

2020 | Annual Report  
年報

# seazen 新城發展

**Seazen Group Limited**  
新城發展控股有限公司

(於開曼群島註冊成立的有限責任公司)  
(incorporated in the Cayman Islands with limited liability)  
股份代號 Stock Code: 01030



分享喜悅 不負情懷



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## 董事會

### 執行董事

呂小平先生  
陸忠明先生

### 非執行董事

王曉松先生  
曲德君先生  
(於2020年3月27日由執行董事調任)  
章晟曼先生

### 獨立非執行董事

陳華康先生  
朱增進先生  
鍾偉先生

## 審核委員會

陳華康先生(主席)  
朱增進先生  
鍾偉先生

## 薪酬委員會

朱增進先生(主席)  
鍾偉先生  
陳華康先生

## 提名委員會

朱增進先生(主席)  
陸忠明先生  
鍾偉先生

## ESG委員會

王曉松先生(主席)  
呂小平先生  
曲德君先生  
章晟曼先生  
陸忠明先生

## 聯席公司秘書

張宛玲女士(於2020年11月20日獲任)  
伍秀薇女士(於2020年8月21日獲任)  
張峰先生(於2020年11月20日辭任)  
朱慧霞(於2020年8月21日辭任)

## 本公司網站

[www.seazengroup.com.cn](http://www.seazengroup.com.cn)

## BOARD OF DIRECTORS

### Executive Directors

Mr. Lv Xiaoping  
Mr. Lu Zhongming

### Non-executive Directors

Mr. Wang Xiaosong  
Mr. Qu Dejun  
(redesignated from executive Director on 27 March 2020)  
Mr. Zhang Shengman

### Independent Non-executive Directors

Mr. Chen Huakang  
Mr. Zhu Zengjin  
Mr. Zhong Wei

## AUDIT COMMITTEE

Mr. Chen Huakang (*Chairman*)  
Mr. Zhu Zengjin  
Mr. Zhong Wei

## REMUNERATION COMMITTEE

Mr. Zhu Zengjin (*Chairman*)  
Mr. Zhong Wei  
Mr. Chen Huakang

## NOMINATION COMMITTEE

Mr. Zhu Zengjin (*Chairman*)  
Mr. Lu Zhongming  
Mr. Zhong Wei

## ESG COMMITTEE

Mr. Wang Xiaosong (*Chairman*)  
Mr. Lv Xiaoping  
Mr. Qu Dejun  
Mr. Zhang Shengman  
Mr. Lu Zhongming

## JOINT COMPANY SECRETARIES

Ms. Zhang Wanling (appointed on 20 November 2020)  
Ms. Ng Sau Mei (appointed on 21 August 2020)  
Mr. Zhang Feng (resigned on 20 November 2020)  
Ms. Chu Wai Ha (resigned on 21 August 2020)

## COMPANY'S WEBSITE

[www.seazengroup.com.cn](http://www.seazengroup.com.cn)

## 公司資料

# CORPORATE INFORMATION

### 授權代表

陸忠明先生  
香港  
香港皇后大道中99號  
中環中心45樓4503-7室

伍秀薇女士  
香港  
銅鑼灣勿地臣街1號  
時代廣場  
二座31樓

### 註冊辦事處

Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
P.O. Box 31119  
KY1-1205, Cayman Islands

### 總部

中國  
上海  
中江路388弄6號  
新城控股大廈B座11樓

### 香港主要營業地點

香港  
銅鑼灣勿地臣街1號  
時代廣場  
二座31樓

### 法律顧問

#### 關於香港法律

競天公誠律師事務所有限法律責任合夥

#### 關於開曼群島法律

Maples and Calder

### AUTHORIZED REPRESENTATIVES

Mr. Lu Zhongming  
Units 4503-7, 45/F  
The Center  
99 Queen's Road Central  
Hong Kong

Ms. Ng Sau Mei  
31/F, Tower Two  
Times Square  
1 Matheson Street, Causeway Bay  
Hong Kong

### REGISTERED OFFICE

Grand Pavilion  
Hibiscus Way  
802 West Bay Road  
P.O. Box 31119  
KY1-1205, Cayman Islands

### HEAD OFFICE

11/F, Seazen Holdings Tower B  
No. 6, Lane 388, Zhongjiang Road  
Shanghai  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two  
Times Square  
1 Matheson Street, Causeway Bay  
Hong Kong

### LEGAL ADVISERS

#### As to Hong Kong law

Jingtian & Gongcheng LLP

#### As to Cayman Islands law

Maples and Calder

## 公司資料

# CORPORATE INFORMATION

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港  
中環  
太子大廈22樓

### 香港證券登記處

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

### 主要股份過戶登記處

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### 上市信息

香港股份代號：1030

### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
22/F, Prince's Building  
Central  
Hong Kong

### HONG KONG SHARE REGISTRAR

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands

### LISTING INFORMATION

Hong Kong Stock Code: 1030

FINANCIAL SUMMARY/FINANCIAL REVIEW

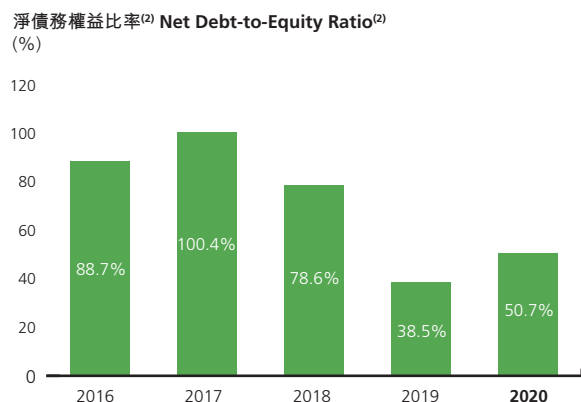
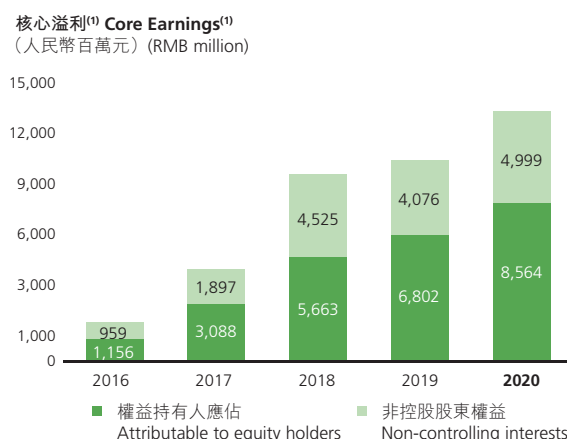
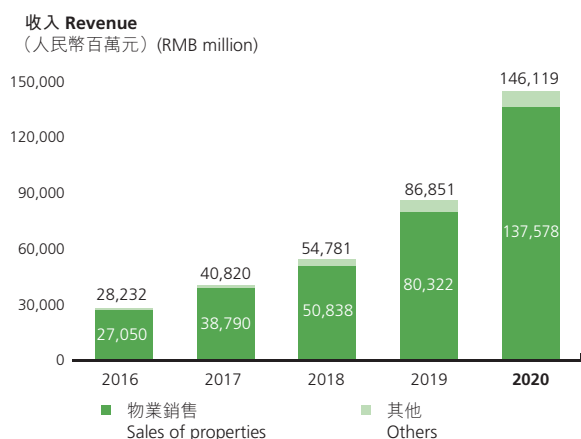
		截至12月31日止年度				
		For the year ended 31 December				
		2020年	2019年	2018年	2017年	2016年
		2020	2019	2018	2017	2016
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>業績</b>	<b>RESULTS</b>					
收入	Revenue	<b>146,118,718</b>	86,851,178	54,780,995	40,820,316	28,232,094
除所得稅前利潤	Profit before income tax	<b>26,385,564</b>	21,625,171	18,647,500	10,742,410	4,135,368
所得稅開支	Income tax expense	<b>(10,267,182)</b>	(9,018,982)	(6,599,934)	(4,728,785)	(1,668,208)
年度利潤	Profit for the year	<b>16,118,382</b>	12,606,189	12,047,566	6,013,625	2,467,160
應佔年度利潤：	Profit for the year attributable to:					
本公司權益持有人	Equity holders of the Company	<b>10,178,247</b>	7,812,268	6,761,004	3,793,998	1,383,953
非控股權益	Non-controlling interests	<b>5,940,135</b>	4,793,921	5,286,562	2,219,627	1,083,207
		<b>16,118,382</b>	12,606,189	12,047,566	6,013,625	2,467,160
本公司權益持有人 應佔利潤的每股盈利	Earnings per share for profit attributable to equity holders of the Company					
基本	Basic	<b>RMB1.65</b>	RMB1.32	RMB1.15	RMB0.67	RMB0.24
攤薄	Diluted	<b>RMB1.65</b>	RMB1.32	RMB1.12	RMB0.67	RMB0.24
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
資產總額	Total assets	<b>544,488,072</b>	468,242,359	336,855,538	189,398,346	104,879,456
負債總額	Total liabilities	<b>463,018,100</b>	410,426,558	(291,134,755)	(164,765,802)	(89,704,051)
		<b>81,469,972</b>	57,815,801	45,720,783	24,632,544	15,175,405
本公司權益持有人應佔 股本及儲備：	Capital and reserves attributable to equity holders of the Company:					
股本：面值	Share capital: nominal value	<b>5,081</b>	4,807	4,813	4,609	4,609
儲備	Reserves	<b>35,763,189</b>	24,987,914	19,147,278	12,776,397	9,230,441
		<b>35,768,270</b>	24,992,721	19,152,091	12,781,006	9,235,050
非控股權益	Non-controlling interests	<b>45,701,702</b>	32,823,080	26,568,692	11,851,538	5,940,355
		<b>81,469,972</b>	57,815,801	45,720,783	24,632,544	15,175,405

2016年至2020年主要財務指標對比

下圖概述我們由2016年至2020年期間的財務指標對比情況：

COMPARISON OF KEY FINANCIAL INDICATORS FROM 2016 TO 2020

The following charts compare the financial indicators of our performance from 2016 to 2020:



附註：

- (1) 核心溢利即淨利潤減除稅後投資物業及金融資產公允價值收益或虧損，與借款及金融資產有關的未變現外匯收益或虧損及出售子公司的除稅後收益或虧損。
- (2) 淨債務權益比率即借款總額減現金、現金等價物及受限制現金之差與總權益的比值。

Notes:

- (1) Core earnings equal to net profit less after-tax fair value gains or losses on investment properties and financial assets, and unrealized foreign exchange gains or losses relating to borrowings and financial assets and after-tax gains or losses on disposal of subsidiaries.
- (2) Net debt-to-equity ratio equals to the ratio between the difference of total borrowings less cash, cash equivalents and restricted cash and the total equity.

## 主要物業明細

### BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類別	項目狀態	在建中面積	待建中面積	可供本集團 出售、租賃 或使用的 已竣工建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
安康漢濱項目 Ankang Hanbin Project	安康市 Ankang	綜合體 Complex	在建 Under development	193,134	482,412	–
安陽文峰項目 Anyang Wenfeng Project	安陽市 Anyang	綜合體 Complex	在建 Under development	260,592	520,288	–
蚌埠悅雋天著 Bengbu Yuejun Tianzhe	蚌埠市 Bengbu	住宅 Residential	在建 Under development	159,035	–	–
新城怡康時光印象 Seazen Yikang Shiguang Yinxiang	蚌埠市 Bengbu	住宅 Residential	擬建 Proposed for development	–	130,524	–
蚌埠蚌山項目 Bengbu Bengshan Project	蚌埠市 Bengbu	綜合體 Complex	竣工 Completed	–	–	144,119
包頭昆北項目 Baotou Kunbei Project	包頭市 Baotou	綜合體 Complex	在建 Under development	139,778	–	–
包頭昆區項目 Baotou Kunqu Project	包頭市 Baotou	綜合體 Complex	在建 Under development	397,942	–	155,672
包頭東河項目 Baotou Donghe Project	包頭市 Baotou	綜合體 Complex	在建 Under development	658,176	–	–
寶雞高新項目 Baoji Hi-Tech Project	寶雞市 Baoji	綜合體 Complex	在建 Under development	358,352	–	119,842
揚州寶應項目 Yangzhou Baoying Project	寶應市 Baoying	綜合體 Complex	在建 Under development	252,024	–	136,001
保定市蓮池區長城地塊 Land Parcel in Great Wall, Lianchi District, Baoding City	保定市 Baoding	住宅 Residential	擬建 Proposed for development	–	213,274	–



## 主要物業明細

### BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類別	項目狀態	在建中面積	待建中面積	可供本集團 出售、租賃 或使用的 已竣工建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
保山隆陽項目 Baoshan Longyang Project	保山市 Baoshan	綜合體 Complex	在建 Under development	482,919	786,713	–
北海銀海項目 Beihai Yin Hai Project	北海市 Beihai	綜合體 Complex	在建 Under development	524,844	–	–
北京五里春秋／西府海棠 Beijing Wulichunqiu/Xifuhaitang	北京市 Beijing	住宅 Residential	在建 Under development	570,852	–	82,860
北京新城國譽府 Beijing Seazen Guoyufu	北京市 Beijing	住宅 Residential	在建 Under development	203,521	–	–
北京新城首創禧悅學府 Beijing Seazen Capital Wisdom Mansion	北京市 Beijing	住宅 Residential	在建 Under development	200,939	–	–
北京新城熙紅印項目 Beijing Seazen Xihongyin Project	北京市 Beijing	住宅 Residential	在建 Under development	120,898	–	–
濱州濱城項目 Binzhou Bincheng Project	濱州市 Binzhou	綜合體 Complex	在建 Under development	104,153	658,514	–
亳州靈樾府 Bozhou Xiyuefu	亳州市 Bozhou	住宅 Residential	在建 Under development	226,069	–	–
滄州悅隼風華 Cangzhou Yuejun Fenghua	滄州市 Cangzhou	住宅 Residential	在建 Under development	313,503	–	–
滄州悅隼時代 Cangzhou Yuejun Shidai	滄州市 Cangzhou	住宅 Residential	在建 Under development	137,576	–	–
滄州運河區117畝地塊 117 Mu Land Parcel in Yunhe District, Cangzhou	滄州市 Cangzhou	住宅 Residential	擬建 Proposed for development	–	169,428	–

## 主要物業明細

### BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類別	項目狀態	在建中面積	待建中面積	可供本集團 出售、租賃 或使用的 已竣工建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
滄州運河項目 Cangzhou Yunhe Project	滄州市 Cangzhou	綜合體 Complex	在建 Under development	492,240	-	-
常德鼎城項目 Changde Dingcheng Project	常德市 Changde	綜合體 Complex	擬建 Proposed for development	-	1,186,184	-
常熟河濱花園 Changshu Riverside Garden	常熟市 Changshu	住宅 Residential	在建 Under development	137,067	-	-
常州樾華名苑 Changzhou Yuehua Mingyuan	常州市 Changzhou	住宅 Residential	竣工 Completed	-	-	30,010
尚隽天驕花園 Shangjun Tianjiao Garden	常州市 Changzhou	住宅 Residential	在建 Under development	154,763	-	-
金壇逸隽花園 Jintan Yijun Garden	常州市 Changzhou	住宅 Residential	在建 Under development	167,989	-	-
金壇金桂東路北側、 永清路西側地塊 Land Parcel in the north of Jintan Jingui East Road and west of Yongqing Road	常州市 Changzhou	住宅 Residential	擬建 Proposed for development	-	155,177	-
鑫城大道南側、華青路西側地塊 Land Parcel in the south of Xincheng Avenue and west of Huaqing Road	常州市 Changzhou	住宅 Residential	擬建 Proposed for development	-	165,778	-
金壇新城金郡花園 Jintan Seazen Golden County Garden	常州市 Changzhou	住宅 Residential	在建 Under development	294,322	-	54,451
常州璞樾和山花苑 Changzhou Puyue Heshan Huayuan	常州市 Changzhou	住宅 Residential	在建 Under development	128,003	-	21,160

## 主要物業明細

### BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類別	項目狀態	在建中面積	待建中面積	可供本集團 出售、租賃 或使用的 已竣工建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
常州門第境院 Changzhou Mendi Jingyuan	常州市 Changzhou	住宅 Residential	在建 Under development	89,266	–	24,685
常州樾隼花園 Changzhou Yuejun Garden	常州市 Changzhou	住宅 Residential	在建 Under development	156,544	–	–
匯隼花園 Huijun Garden	常州市 Changzhou	住宅 Residential	在建 Under development	174,205	–	–
常州雲鏡花苑 Changzhou Yunjing Garden	常州市 Changzhou	住宅 Residential	在建 Under development	223,581	–	–
常州雲翠花園 Changzhou Yunyi Garden	常州市 Changzhou	住宅 Residential	在建 Under development	144,274	–	–
常州泰和之春苑續建 Continuing construction project of Tai He Zhi Chun Yuan in Changzhou	常州市 Changzhou	住宅 Residential	竣工 Completed	–	–	59,803
常州譽隼花園 Changzhou Yujun Garden	常州市 Changzhou	住宅 Residential	在建 Under development	70,486	–	–
常州九熙台苑 Changzhou Jiuxi Taiyuan	常州市 Changzhou	住宅 Residential	在建 Under development	203,527	–	33,400
常州湖悅朗隼花園 Changzhou Huyue Langjun Garden	常州市 Changzhou	住宅 Residential	竣工 Completed	–	–	28,932
常州悅翠九隼花園 Changzhou Yuecui Jiujun Garden	常州市 Changzhou	住宅 Residential	在建 Under development	323,448	–	–
常州新城公館 Changzhou Seazen Legend Mansion	常州市 Changzhou	住宅 Residential	竣工 Completed	–	–	146,909
常州新城郡未來 Changzhou Seazen Future County	常州市 Changzhou	住宅 Residential	竣工 Completed	–	–	29,198

## 主要物業明細

### BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類別	項目狀態	在建中面積	待建中面積	可供本集團 出售、租賃 或使用的 已竣工建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
常州桃李花園 Changzhou Taoli Garden	常州市	住宅	竣工	-	-	65,188
常州和昱雲景苑、林蔭苑、文萃苑 Changzhou Heyu Yunjingyuan, Linyinyuan and Wencuiyuan	常州市	住宅	竣工	-	-	26,031
溧陽明昱灣 Liyang Mingyu Bay	常州市	住宅	竣工	-	-	21,454
常州綠都萬和城 Changzhou Green City Wanhecheng	常州市	住宅	在建	78,335	659,384	95,861
常州金色新城西三期 Changzhou Golden Seazen West Phase III	常州市	住宅	擬建	-	45,270	-
武進吾悅廣場 Wujin Wuyue Plaza	常州市	住宅	竣工	-	-	284,629
常州新城城 Changzhou Seazen Town	常州市	住宅	在建	65,499	-	61,847
常州新城長島東區 Eastern Area of Changzhou Seazen Long Island	常州市	住宅	擬建	-	315,481	-
金壇萬建城 Jintan Wanjian City	常州市	住宅	擬建	-	31,841	-
常州天寧項目 Changzhou Tianning Project	常州市	綜合體	竣工	-	-	198,532
常州溧陽項目 Changzhou Liyang Project	常州市	綜合體	竣工	-	-	264,717
新都半島雲著 Xindu Bandao Celestial Mansion	成都市	住宅	竣工	-	-	161,746
簡陽悅隼風華 Jiayang Yuejun Fenghua	成都市	住宅	竣工	-	-	22,917
簡陽悅隼江山 Jiayang Yuejun Jiangshan	成都市	住宅	竣工	-	-	35,138



## 主要物業明細

### BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類別	項目狀態	在建中面積	待建中面積	可供本集團 出售、租賃 或使用的 已竣工建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
新城金樾府 Seazen Jinyuefu	成都市 Chengdu	住宅 Residential	在建 Under development	78,171	–	53,394
龍泉新里桃溪川 Longquan Xinli Taoxichuan	成都市 Chengdu	住宅 Residential	竣工 Completed	–	–	52,058
青白江萬科新城時代之光一期 Chingbaijiang Vanke Seazen Time Glory Phase I	成都市 Chengdu	住宅 Residential	竣工 Completed	–	–	13,727
青白江萬科新城時代之光二期 Chingbaijiang Vanke Seazen Time Glory Phase II	成都市 Chengdu	住宅 Residential	竣工 Completed	–	–	27,266
青白江美的新城公園天下 Chingbaijiang Meidi Seazen Gongyuan Tianxia	成都市 Chengdu	住宅 Residential	竣工 Completed	–	–	195,385
青白江悅隽盛世 Chingbaijiang Yuejun Glorious Century	成都市 Chengdu	住宅 Residential	在建 Under development	–	224,720	110,151
崇州新城瑞升悅隽西江 Chongzhou Seazen Ruisheng Yuejun Xijiang	成都市 Chengdu	住宅 Residential	在建 Under development	42,369	–	–
溫江22畝地塊 22 Mu Land Parcel in Wenjiang	成都市 Chengdu	住宅 Residential	擬建 Proposed for development	–	53,049	–
簡陽悅隽錦城 Jianyang Yuejun Jincheng	成都市 Chengdu	住宅 Residential	在建 Under development	50,220	–	–
簡陽悅隽香江 Jianyang Yuejun Xiangjiang	成都市 Chengdu	住宅 Residential	在建 Under development	56,793	–	–
邛崃金樾華府 Qionglai Jinyue Huafu	成都市 Chengdu	住宅 Residential	在建 Under development	237,139	–	–

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新城金樾世家 Seazen Jinyue Shijia	成都市 Chengdu	住宅 Residential	在建 Under development	160,951	-	-
滁州藝境花園 Chuzhou Yijing Garden	滁州市 Chuzhou	住宅 Residential	在建 Under development	35,952	-	27,164
滁州南譙項目 Chuzhou Nanqiao Project	滁州市 Chuzhou	綜合體 Complex	在建 Under development	325,213	-	175,769
大同雲岡項目 Datong Yungang Project	大同市 Datong	綜合體 Complex	在建 Under development	339,726	510,149	-
德陽旌陽項目 Deyang Jingyang Project	德陽市 Deyang	綜合體 Complex	在建 Under development	443,415	-	82,077
齊河新城悅隼 Qihe Seazen Yuejun	德州市 Dezhou	住宅 Residential	在建 Under development	67,552	-	17,332
齊河新城璽樾(資產包一) Qihe Seazen Xiyue Asset Package I	德州市 Dezhou	住宅 Residential	在建 Under development	215,166	-	9,750
齊河新城璽樾(資產包二) Qihe Seazen Xiyue Asset Package II	德州市 Dezhou	住宅 Residential	擬建 Proposed for development	-	577,318	-
東莞璽樾花園 Dongguan Xiyue Garden	東莞市 Dongguan	住宅 Residential	在建 Under development	109,167	-	-
東營悅隼時代 Dongying Yuejun Shidai	東營市 Dongying	住宅 Residential	在建 Under development	96,798	-	-
東營東營項目 Dongying Dongying Project	東營市 Dongying	綜合體 Complex	擬建 Proposed for development	-	694,818	-

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葛店新城•新環匯 Gedian Seazen • Xinjinghui	鄂州市	住宅	竣工	-	-	21,401
鄂州鄂城項目 Ezhou Echeng Project	鄂州市	綜合體	擬建	-	784,866	-
佛山壹鳴花園 Foshan Yiming Garden	佛山市	住宅	在建	351,624	-	63,373
三水璟蒼豪園 Sanshui Jinghui Haoyuan	佛山市	住宅	在建	141,584	-	19,903
福州平潭項目 Fuzhou Pingtan Project	福州市	綜合體	在建	5,000	538,613	-
阜陽京師國府 Fuyang Jingshi Guofu	阜陽市	住宅	在建	675,407	-	-
阜陽大都會 Fuyang Daduhui	阜陽市	住宅	在建	157,880	-	-
阜陽雲昱東方 Fuyang Yunyu Dongfang	阜陽市	住宅	在建	165,747	27,291	-
阜陽潁州項目 Fuyang Yingzhou Project	阜陽市	綜合體	在建	328,842	-	116,072
揚州高郵項目 Yangzhou Gaoyou Project	高郵市	綜合體	在建	428,662	163,312	145,651
廣安廣安項目 Guang'an Guang'an Project	廣安市	綜合體	在建	275,355	388,912	-

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Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
貴港港北項目 Guigang Gangbei Project	貴港市 Guigang	綜合體 Complex	在建 Under development	496,099	–	122,147
貴陽靈樾台 Guiyang Xiyuetai	貴陽市 Guiyang	住宅 Residential	在建 Under development	226,250	–	–
貴陽經開項目 Guiyang Economic Development Zone Project	貴陽市 Guiyang	綜合體 Complex	在建 Under development	151,232	1,374,924	–
貴陽清鎮項目 Guiyang Qingzhen Project	貴陽市 Guiyang	綜合體 Complex	在建 Under development	452,146	–	89,563
貴陽雲岩項目 Guiyang Yunyan Project	貴陽市 Guiyang	綜合體 Complex	擬建 Proposed for development	–	746,878	–
桂林靈川大都會 Guilin Lingchuan Daduhui	桂林市 Guilin	住宅 Residential	在建 Under development	99,082	113,705	–
桂林臨桂項目 Guilin Lingui Project	桂林市 Guilin	綜合體 Complex	在建 Under development	295,539	–	341,893
新城•公園尚府 Seazen • Gongyuan Shangfu	邯鄲市 Handan	住宅 Residential	擬建 Proposed for development	–	186,236	–
漢中漢台項目 Hanzhong Hantai Project	漢中市 Hanzhong	綜合體 Complex	竣工 Completed	–	–	190,864
杭州香悅公館 Hangzhou Future Legend Mansion	杭州市 Hangzhou	住宅 Residential	竣工 Completed	–	–	31,621
杭州環隽名邸 Hangzhou Jingjun Mingdi	杭州市 Hangzhou	住宅 Residential	竣工 Completed	–	–	41,915
杭州世宸名府 Hangzhou Shichen Mingfu	杭州市 Hangzhou	住宅 Residential	在建 Under development	135,453	–	–



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杭州海名雅園 Hangzhou Haiming Yayuan	杭州市 Hangzhou	住宅 Residential	竣工 Completed	-	-	54,480
嚴州譽境府 Yanzhou Yujingfu	杭州市 Hangzhou	住宅 Residential	在建 Under development	94,374	-	-
香悅和鳴府 Xiangyue Hemingfu	杭州市 Hangzhou	住宅 Residential	在建 Under development	186,242	-	-
杭州棠玥灣 Hangzhou Tangyuewan	杭州市 Hangzhou	住宅 Residential	在建 Under development	227,794	-	-
長豐悅隼九里 Changfeng Yuejun Jiuli	合肥市 Hefei	住宅 Residential	在建 Under development	130,493	-	7,608
肥東雲樾觀棠 Feidong Yunyue Guantang	合肥市 Hefei	住宅 Residential	在建 Under development	146,657	-	-
合肥北辰紫郡 Hefei Beichen France	合肥市 Hefei	住宅 Residential	竣工 Completed	-	-	35,428
合肥桃李郡 Hefei Taolijun	合肥市 Hefei	住宅 Residential	竣工 Completed	-	-	14,423
濱湖時光印象 Binhu Shiguang Yinxiang	合肥市 Hefei	住宅 Residential	在建 Under development	22,216	-	58,291
濱湖大都會 Binhu Daduhui	合肥市 Hefei	住宅 Residential	在建 Under development	833	-	36,497
高新西子曼城 High-Tech Xizi Mancheng	合肥市 Hefei	住宅 Residential	竣工 Completed	-	-	70,639
肥東十里春風 Feidong Shili Chunfeng	合肥市 Hefei	住宅 Residential	竣工 Completed	-	-	45,211
合肥濱湖雲境 Hefei Binhu Yunjing	合肥市 Hefei	住宅 Residential	在建 Under development	177,108	-	-

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合肥肥東項目 Hefei Feidong Project	合肥市 Hefei	綜合體 Complex	在建 Under development	303,259	–	52,124
湖州吳興項目 Huzhou Wuxing Project	湖州市 Huzhou	綜合體 Complex	在建 Under development	368,495	–	155,633
湖州南潯海上風華一二期 Huzhou Nanxun Haishangfenghua Phase I & II	湖州市 Huzhou	住宅 Residential	竣工 Completed	–	–	39,606
湖州南潯海上風華三期 Huzhou Nanxun Haishangfenghua Phase III	湖州市 Huzhou	住宅 Residential	竣工 Completed	–	–	26,186
湖州碧桂園翡翠灣 Huzhou Country Garden Jadeite Bay	湖州市 Huzhou	住宅 Residential	竣工 Completed	–	–	20,961
湖州碧桂園嘉譽 Huzhou Country Garden Jiayu	湖州市 Huzhou	住宅 Residential	竣工 Completed	–	–	18,976
都會名邸 Duhui Mingdi	湖州市 Huzhou	住宅 Residential	在建 Under development	187,726	–	–
湖州中央公園 Huzhou Central Park	湖州市 Huzhou	住宅 Residential	在建 Under development	147,123	–	–
都會瀾軒 Duhui Lanxuan	湖州市 Huzhou	住宅 Residential	在建 Under development	137,021	–	–
都會瀾庭 Duhui Lanting	湖州市 Huzhou	住宅 Residential	竣工 Completed	–	–	6,849
湖州南潯項目 Huzhou Nanxun Project	湖州市 Huzhou	綜合體 Complex	在建 Under development	671,768	–	–
金湖悅隼風華 Jinhu Yuejun Fenghua	淮安市 Huai'an	住宅 Residential	在建 Under development	147,655	–	406

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淮安悅隼 Huai'an Yuejun	淮安市 Huai'an	住宅 Residential	在建 Under development	243,824	111,473	41,998
淮安尚隼花園 Huai'an Shangjun Garden	淮安市 Huai'an	住宅 Residential	竣工 Completed	-	-	33,543
淮安九龍源著 Huai'an Jiulong Yuanzhe	淮安市 Huai'an	住宅 Residential	在建 Under development	76,998	-	41,320
漣水悅隼學府 Lianshui Yuejun Xuefu	淮安市 Huai'an	住宅 Residential	在建 Under development	212,844	-	-
淮安金樾府項目 Huai'an Jinyuefu Project	淮安市 Huai'an	住宅 Residential	擬建 Proposed for development	-	157,577	-
浦13項目 Pu 13 Project	淮安市 Huai'an	住宅 Residential	擬建 Proposed for development	-	92,566	-
淮安生態新城項目 Huai'an Eco-City Project	淮安市 Huai'an	綜合體 Complex	在建 Under development	7,952	-	214,244
淮安盱眙項目 Huai'an Xuyi Project	淮安市 Huai'an	綜合體 Complex	在建 Under development	249,557	131,439	-
淮北杜集項目 Huaibei Duji Project	淮北市 Huaibei	綜合體 Complex	在建 Under development	348,451	-	170,677
淮南田家庵項目 Huainan Tianjiaan Project	淮南市 Huainan	綜合體 Complex	在建 Under development	2,644	-	202,403
黃岡碧桂園新城陽光城•城品 Huanggang Country Garden Seazen Yangguangcheng • Chengpin	黃岡市 Huanggang	住宅 Residential	在建 Under development	126,640	-	236

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黃石新城朗隲 Huangshi Seazen Langjun	黃石市 Huangshi	住宅 Residential	在建 Under development	99,765	–	32,835
黃石悅隲大都會 Huangshi Yuejun Daduhui	黃石市 Huangshi	住宅 Residential	在建 Under development	314,909	–	–
惠州金樾江南 Huizhou Jinyue Jiangnan	惠州市 Huizhou	住宅 Residential	在建 Under development	361,852	561,068	–
惠州雲昱花園 Huizhou Yunyu Garden	惠州市 Huizhou	住宅 Residential	在建 Under development	549,244	–	20,047
惠州明昱花園 Huizhou Mingyu Garden	惠州市 Huizhou	住宅 Residential	竣工 Completed	–	–	79,389
惠州悅隲 Huizhou Yuejun	惠州市 Huizhou	住宅 Residential	在建 Under development	121,318	–	14,696
嘉城學府 Jiacheng Xuefu	惠州市 Huizhou	住宅 Residential	在建 Under development	229,540	–	–
羅陽上頭塘地塊 Land Parcel in Luoyang Shangtoutang	惠州市 Huizhou	住宅 Residential	擬建 Proposed for development	–	221,099	–
濟南香溢瀾庭 Jinan Fragrant Legend	濟南市 Jinan	住宅 Residential	擬建 Proposed for development	–	–	25,419
濟南香溢華庭 Jinan Fragrant Xiangyi Huating	濟南市 Jinan	住宅 Residential	在建 Under development	210,284	–	22,344
濟南新城和昌湖畔樾山 Jinan Seazen Hechang Lakeview Yueshan	濟南市 Jinan	住宅 Residential	在建 Under development	–	–	30,618
濟南新城領寓 Jinan Seazen Ling Yu	濟南市 Jinan	商業 Commercial	竣工 Completed	–	–	53,037



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濟南新城悅隼風華 Jinan Seazen Yuejun Fenghua	濟南市 Jinan	住宅 Residential	在建 Under development	133,547	22,056	–
新城時光印象項目 Seazen Shiguang Yinxiang Project	濟南市 Jinan	住宅 Residential	在建 Under development	44,943	–	–
濟南小鴨項目 Jinan Xiaoya Project	濟南市 Jinan	住宅 Residential	在建 Under development	129,458	62,803	9,094
濟寧太白湖項目 Jining Taibai Lake Project	濟寧市 Jining	綜合體 Complex	在建 Under development	595,571	–	–
海鹽璟郡瀾庭 Haiyan Jingjun Lanting	嘉興市 Jiaxing	住宅 Residential	竣工 Completed	–	–	9,168
平湖新城金樾 Pinghu Seazen Jinyue	嘉興市 Jiaxing	住宅 Residential	竣工 Completed	–	–	57,660
嘉善魏武宸章 Jiashan Weiwu Chenzhang	嘉興市 Jiaxing	住宅 Residential	竣工 Completed	–	–	10,521
嘉善靈樾西塘 Jiashan Xiyue Xitang	嘉興市 Jiaxing	住宅 Residential	竣工 Completed	–	–	5,764
嘉善悅隼半島 Jiashan Yuejun Bandao	嘉興市 Jiaxing	住宅 Residential	竣工 Completed	–	–	29,491
嘉善翡麗風華 Jiashan Feili Fenghua	嘉興市 Jiaxing	住宅 Residential	在建 Under development	102,164	–	–
翡翠風華城 Feicui Fenghua City	嘉興市 Jiaxing	住宅 Residential	在建 Under development	176,823	–	–
嘉善縣經開區201819號地塊 Land Parcel No. 201819 in Economic Development Zone, Jiashan County	嘉興市 Jiaxing	住宅 Residential	擬建 Proposed for development	–	87,390	–
平湖海樾風華 Pinghu Haiyue Fenghua	嘉興市 Jiaxing	住宅 Residential	在建 Under development	101,190	–	–

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平湖新城悅隼	嘉興市	住宅	竣工	-	-	12,093
Pinghu Seazen Yuejun	Jiaxing	Residential	Completed			
嘉興海鹽項目	嘉興市	綜合體	在建	141,827	-	199,690
Jiaxing Haiyan Project	Jiaxing	Complex	Under development			
恩平香悅公館	江門市	住宅	在建	131,748	-	-
Enping Future Legend Mansion	Jiangmen	Residential	Under development			
新城博富領會國際	江門市	住宅	在建	65,339	108,631	-
Seazen Bofu Linghui International	Jiangmen	Residential	Under development			
江陰上品璟苑	江陰市	住宅	在建	450,035	-	-
Jiangyin Shangpin Jingyuan	Jiangyin	Residential	Under development			
金華雲昱	金華市	住宅	竣工	-	-	32,056
Jinhua Yunyu	Jinhua	Residential	Completed			
東陽樾府	金華市	住宅	竣工	-	-	46,771
Dongyang Yue Palace	Jinhua	Residential	Completed			
浦江盛昱	金華市	住宅	竣工	-	-	101,813
Pujiang Shengyu	Jinhua	Residential	Completed			
東陽盛昱之光	金華市	住宅	竣工	-	-	28,568
Dongyang Shengyu Zhiguang	Jinhua	Residential	Completed			
香悅蘭城	金華市	住宅	在建	196,931	-	-
Xiangyue Lancheng	Jinhua	Residential	Under development			
荊州碧桂園新城楚天府	荊州市	住宅	在建	135,662	-	-
Jingzhou Country Garden Seazen Chutianfu	Jingzhou	Residential	Under development			
荊州沙市項目	荊州市	綜合體	在建	434,816	-	118,713
Jingzhou Shashi Project	Jingzhou	Complex	Under development			
九江悅隼中央公園	九江市	住宅	在建	253,214	-	-
Jiujiang Yuejun Central Park	Jiujiang	Residential	Under development			

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鎮江句容項目 Zhenjiang Jurong Project	句容市 Jurong	綜合體 Complex	竣工 Completed	-	-	163,802
昆明新城雅樾 Kunming Seazen Yayue	昆明市 Kunming	住宅 Residential	在建 Under development	133,802	-	45,728
昆明新城琅樾 Kunming Seazen Langyue	昆明市 Kunming	住宅 Residential	在建 Under development	277,427	-	70,876
昆明藍光新城碧桂園古滇水雲城 Kunming Languang Seazen Country Garden Gudian Shuiyuncheng	昆明市 Kunming	住宅 Residential	在建 Under development	301,566	478,251	-
昆明新城和樾 Kunming Seazen Heyue	昆明市 Kunming	住宅 Residential	在建 Under development	173,038	-	-
昆明經開68畝地塊 68 Mu Land Parcel in Economic Development Zone, Kunming	昆明市 Kunming	住宅 Residential	擬建 Proposed for development	-	197,438	-
昆明五華項目 Kunming Wuhua Project	昆明市 Kunming	綜合體 Complex	竣工 Completed	-	-	197,839
昆明安寧項目 Kunming Anning Project	昆明市 Kunming	綜合體 Complex	在建 Under development	453,333	332,416	161,490
昆明晉寧項目 Kunming Jinning Project	昆明市 Kunming	綜合體 Complex	在建 Under development	1,083,583	-	-
昆明呈貢項目 Kunming Chenggong Project	昆明市 Kunming	綜合體 Complex	在建 Under development	405,066	-	224,076
昆明太平項目 Kunming Taiping Project	昆明市 Kunming	綜合體 Complex	擬建 Proposed for development	-	1,267,406	-
萊蕪新城悅隼 Laiwu Seazen Yuejun	萊蕪市 Laiwu	住宅 Residential	竣工 Completed	-	-	19,069

## 主要物業明細

### BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類別	項目狀態	在建中面積	待建中面積	可供本集團 出售、租賃 或使用的 已竣工建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
蘭州安寧項目 Lanzhou Anning Project	蘭州市 Lanzhou	綜合體 Complex	在建 Under development	418,838	-	-
凱悅嘉園 Hyatt Garden	廊坊市 Langfang	住宅 Residential	在建 Under development	220,956	-	-
峨眉山金樾雲壘 Emeishan Jinyue Yunxi	樂山市 Leshan	住宅 Residential	擬建 Proposed for development	-	109,595	-
峨眉山金樾天璽 Emeishan Jinyue Tianxi	樂山市 Leshan	住宅 Residential	竣工 Completed	-	-	22,775
連雲港海州項目 Lianyungang Haizhou Project	連雲港市 Lianyungang	住宅 Residential	擬建 Proposed for development	-	120,009	-
東海府 Donghaifu	連雲港市 Lianyungang	住宅 Residential	在建 Under development	180,117	-	-
新城•海悅銘築 Seazen • Haiyue Mingzhu	連雲港市 Lianyungang	住宅 Residential	在建 Under development	58,183	60,837	-
連雲港贛榆項目 Lianyungang Ganyu Project	連雲港市 Lianyungang	綜合體 Complex	竣工 Completed	-	-	219,249
連雲港海州項目 Lianyungang Haizhou Project	連雲港市 Lianyungang	綜合體 Complex	在建 Under development	221,437	-	151,556
淮安漣水項目 Huai'an Lianshui Project	漣水市 Lianshui	綜合體 Complex	在建 Under development	430,449	235,444	-
高唐金樾府 Gaotang Jinyuefu	聊城市 Liaocheng	住宅 Residential	竣工 Completed	-	-	20,834
陽谷金樾府 Yanggu Jinyuefu	聊城市 Liaocheng	住宅 Residential	在建 Under development	226,200	-	-

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聊城度假區118地塊 Land Parcel 118 in Liaocheng Resort	聊城市 Liaocheng	住宅 Residential	擬建 Proposed for development	-	260,146	-
臨沂金樾門第 Linyi Jinyue Mendi	臨沂市 Linyi	住宅 Residential	在建 Under development	89,359	-	-
臨沂河東項目 Linyi Hedong Project	臨沂市 Linyi	綜合體 Complex	竣工 Completed	-	-	173,972
六安裕安項目 Lu'an Yu'an Project	六安市 Lu'an	綜合體 Complex	在建 Under development	326,623	-	210,694
新城•鳳凰台 Seazen • Fenghuangtai	六盤水市 Liupanshui	住宅 Residential	在建 Under development	220,759	537,259	-
熙河雲著 Xihe Celestial Mansion	漯河市 Luohe	住宅 Residential	在建 Under development	109,728	135,540	-
馬鞍山環玥 Ma'anshan Jingyue	馬鞍山市 Ma'anshan	住宅 Residential	在建 Under development	206,923	-	-
視高悅隼天府 Shigao Yuejun Tianfu	眉山市 Meishan	住宅 Residential	竣工 Completed	-	-	86,645
視高萬科城市之光 Shigao Vanke City Glory	眉山市 Meishan	住宅 Residential	竣工 Completed	-	-	35,182
興盛悅隼天驕 Xingsheng Yuejun Tianjiao	眉山市 Meishan	住宅 Residential	竣工 Completed	-	-	44,690
南昌新城公館 Nanchang Seazen Legend Mansion	南昌市 Nanchang	住宅 Residential	在建 Under development	70,648	-	-
新城悅隼時代項目 Seazen Yuejun Shidai Project	南昌市 Nanchang	住宅 Residential	在建 Under development	64,851	-	-

## 主要物業明細

### BREAKDOWN OF MAJOR PROPERTIES

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Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
南昌縣象湖濱江025號地塊 Land Parcel No. 025 in Xianghu Binjiang, Nanchang County	南昌市 Nanchang	住宅 Residential	擬建 Proposed for development	–	121,336	–
高新學苑路以西365畝地塊 365 Mu Land Parcel in west of Xueyuan Road, High-Tech Industrial Development Zone	南昌市 Nanchang	住宅 Residential	擬建 Proposed for development	–	525,250	–
南昌進賢項目 Nanchang Jinxian Project	南昌市 Nanchang	綜合體 Complex	在建 Under development	464,396	–	–
南京星悅天地廣場 Nanjing Xingyue Tiandi Plaza	南京市 Nanjing	商業 Commercial	在建 Under development	24,233	–	4,450
南京星悅天地廣場G01 Nanjing Xingyue Tiandi Plaza G01	南京市 Nanjing	住宅 Residential	在建 Under development	30,945	–	–
南京金樾府 Nanjing Jinyuefu	南京市 Nanjing	住宅 Residential	在建 Under development	159,302	–	–
南京新城花漾紫郡 Nanjing Seazen Flourish France	南京市 Nanjing	住宅 Residential	竣工 Completed	–	–	96,369
南京新城水岸雲際 Nanjing Seazen Riverbank Yunji	南京市 Nanjing	住宅 Residential	擬建 Proposed for development	–	73,522	–
南京璞樾鍾山 Nanjing Puyue Zhongshan	南京市 Nanjing	住宅 Residential	竣工 Completed	–	–	32,442
南京保利天地 Nanjing Poly Tiandi	南京市 Nanjing	住宅 Residential	在建 Under development	1,244	–	45,675
南京璞樾和山 Nanjing Puyue Heshan	南京市 Nanjing	住宅 Residential	竣工 Completed	–	–	31,467
南京領東苑 Nanjing Lingdongyuan	南京市 Nanjing	住宅 Residential	在建 Under development	32,282	–	154,122



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南京悅峯	南京市	住宅	竣工	-	-	67,360
Nanjing Yuefeng	Nanjing	Residential	Completed			
南京新城香悅瀾山	南京市	住宅	竣工	-	-	37,705
Nanjing Seazen Xiangyue Lanshan	Nanjing	Residential	Completed			
南京雲漾濱江	南京市	住宅	在建	160,119	175,904	-
Nanjing Yunyang Binjiang	Nanjing	Residential	Under development			
南京雨花項目	南京市	綜合體	在建	79,586	-	181,210
Nanjing Yuhua Project	Nanjing	Complex	Under development			
南京建邺項目	南京市	綜合體	在建	360,616	-	-
Nanjing Jianye Project	Nanjing	Complex	Under development			
南寧悅隼風華	南寧市	住宅	在建	269,198	-	-
Nanning Yuejun Fenghua	Nanning	Residential	Under development			
南寧錦樾府	南寧市	住宅	在建	132,467	-	-
Nanning Jinyuefu	Nanning	Residential	Under development			
新城•明昱公園	南寧市	住宅	在建	64,338	-	-
Seazen • Mingyu Park	Nanning	Residential	Under development			
南寧悅隼江山	南寧市	住宅	在建	131,625	-	-
Nanning Yuejun Jiangshan	Nanning	Residential	Under development			
南通上悅城	南通市	住宅	竣工	-	-	94,338
Nantong Shang Yuecheng	Nantong	Residential	Completed			
南通新都會	南通市	住宅	竣工	-	-	54,864
Nantong Xinduhui	Nantong	Residential	Completed			
南通海門江海都會	南通市	住宅	在建	252,608	-	-
Nantong Haimen Jianghaiduhui	Nantong	Residential	Under development			
南通如皋悅隼時代	南通市	住宅	在建	203,364	-	988
Nantong Rugao Yuejun Shi Dai	Nantong	Residential	Under development			

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南通通州雍景灣 Nantong Tongzhou Yungjingwan	南通市 Nantong	住宅 Residential	在建 Under development	173,247	–	33,507
南通香溢紫郡 Nantong Future France	南通市 Nantong	住宅 Residential	在建 Under development	–	147,656	61,941
光啟花苑 Guangqi Huayuan	南通市 Nantong	住宅 Residential	在建 Under development	89,183	168,084	–
雲境雅苑 Yunjing Yayuan	南通市 Nantong	住宅 Residential	在建 Under development	178,025	–	–
啟東市中央大道地塊 Land Parcel in Central Avenue, Qidong City	南通市 Nantong	住宅 Residential	擬建 Proposed for development	–	420,048	–
南通崇川R20021號地塊 Land Parcel No. R20021 in Chongchuan, Nantong	南通市 Nantong	住宅 Residential	擬建 Proposed for development	–	190,859	–
啟東蝶湖世界灣 Qidong Diehu Shijiewan	南通市 Nantong	住宅 Residential	在建 Under development	178,093	–	33,022
內江市中項目 Neijiang Shizhong Project	內江市 Neijiang	綜合體 Complex	在建 Under development	394,482	156,901	–
寧波湖畔樾山 Ningbo Lakeview Yueshan	寧波市 Ningbo	住宅 Residential	在建 Under development	105,292	–	–
寧海悅隼明湖府 Ninghai Yuejun Minghufu	寧波市 Ningbo	住宅 Residential	在建 Under development	148,570	–	–
寧波樾府 Ningbo Yuefu	寧波市 Ningbo	住宅 Residential	在建 Under development	228,821	–	–

## 主要物業明細

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寧波慈溪項目 Ningbo Cixi Project	寧波市 Ningbo	綜合體 Complex	在建 Under development	101,330	–	118,863
寧波慈溪(住宅地塊) Ningbo Cixi (Residential Land Parcel)	寧波市 Ningbo	住宅 Residential	在建 Under development	158,761	–	–
長沙寧鄉項目 Changsha Ningxiang Project	寧鄉市 Ningxiang	綜合體 Complex	在建 Under development	607,278	–	–
萍鄉國樾府 Pingxiang Guoyuefu	萍鄉市 Pingxiang	住宅 Residential	在建 Under development	103,336	–	–
新城龍樾府 Seazen Longyuefu	黔南布依族 苗族自治州 Qiannan Buyei and Miao Autonomous Prefecture	住宅 Residential	在建 Under development	46,754	1,138,394	–
欽州欽南項目 Qinzhou Qinnan Project	欽州市 Qinzhou	綜合體 Complex	在建 Under development	174,354	–	128,703
青島卓越皇后道 Qingdao Excellent Queen's Road	青島市 Qingdao	住宅 Residential	竣工 Completed	–	–	82,918
青島新城璽樾 Qingdao Seazen Xiyue	青島市 Qingdao	住宅 Residential	在建 Under development	105,512	530,700	17,870
青島新城紅島灣盛昱 Qingdao Seazen Hongdaowan Shengyu	青島市 Qingdao	住宅 Residential	竣工 Completed	–	–	74,657
青島紅島羊毛灘1號地塊 Land Parcel No. 1 at Wool Beach, Hongdao, Qingdao	青島市 Qingdao	商業 Commercial	擬建 Proposed for development	–	107,225	–
青島新城紅島灣·朗隼 Qingdao Seazen Hongdaowan • Langjun	青島市 Qingdao	住宅 Residential	在建 Under development	237,449	–	–

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青島樾府 Qingdao Yuefu	青島市 Qingdao	住宅 Residential	在建 Under development	189,116	261,883	27,046
青島新城雲樾曉院 Qingdao Seazen Yunyue Xiaoyuan	青島市 Qingdao	住宅 Residential	在建 Under development	245,577	–	93,713
青島紅島羊毛灘5號地塊 Land Parcel No. 5 at Wool Beach, Hongdao, Qingdao	青島市 Qingdao	商業 Commercial	在建 Under development	189,431	–	–
青島融創紅島灣 Qingdao Rongchuang Hongdaowan	青島市 Qingdao	住宅 Residential	在建 Under development	206,748	–	3,208
青島保利紅島灣 Qingdao Baoli Hongdaowan	青島市 Qingdao	住宅 Residential	在建 Under development	291,010	–	–
青島紅島羊毛灘2號地塊 Land Parcel No. 2 at Wool Beach, Hongdao, Qingdao	青島市 Qingdao	商業 Commercial	擬建 Proposed for development	–	187,905	–
膠州樾郡 Jiaozhou Yuejun	青島市 Qingdao	住宅 Residential	竣工 Completed	–	–	17,330
平度新城悅隼大都會 Pingdu Seazen Yuejun Daduhui	青島市 Qingdao	住宅 Residential	在建 Under development	125,467	–	–
青島融創紅島灣盛昱 Qingdao Rongcuang Hongdaowan Shengyu	青島市 Qingdao	住宅 Residential	在建 Under development	246,668	–	–
萊西新城悅隼公園里 Laixi Seazen Yuejun Gongyuanli	青島市 Qingdao	住宅 Residential	在建 Under development	156,233	–	–
平度悅隼大都會二期 Pingdu Yuejun Daduhui Phase II	青島市 Qingdao	住宅 Residential	在建 Under development	131,642	–	–
青島即墨樾府 Qingdao Jimo Yuefu	青島市 Qingdao	住宅 Residential	在建 Under development	88,725	176,060	–

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莒縣悅隼一品 Yuejun Yipin, Ju County	日照市 Rizhao	住宅 Residential	在建 Under development	159,803	–	–
莒縣金樾府 Jinyuefu, Ju County	日照市 Rizhao	住宅 Residential	在建 Under development	211,386	–	–
日照時代之光項目 Rizhao Time Glory Project	日照市 Rizhao	住宅 Residential	在建 Under development	61,504	50,411	–
日照東港項目 Rizhao Donggang Project	日照市 Rizhao	綜合體 Complex	擬建 Proposed for development	–	615,902	–
海豐和樾 Haifeng Heyue	汕尾市 Shanwei	住宅 Residential	在建 Under development	448,826	598,044	–
上海盛譽世家 Shanghai Shengyu Shijia	上海市 Shanghai	住宅 Residential	竣工 Completed	–	–	14,913
上海新城西岸公園 Shanghai Seazen Xi'an Park	上海市 Shanghai	住宅 Residential	在建 Under development	17,581	–	63,418
上海新城虹口金茂府 Shanghai Seazen Hongkou Jinmaofu	上海市 Shanghai	住宅 Residential	在建 Under development	89,436	–	–
上海雲麓之城 Shanghai Yunluzhicheng	上海市 Shanghai	住宅 Residential	在建 Under development	91,868	–	63,855
上海雍和府 Shanghai Yonghefu	上海市 Shanghai	住宅 Residential	竣工 Completed	–	–	145,218
上海靜安映 Shanghai Jinganying	上海市 Shanghai	住宅 Residential	在建 Under development	102,398	–	–
新城千禧公園項目 Seazen Millennium Park Project	上海市 Shanghai	住宅 Residential	在建 Under development	109,569	–	–

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桃李郡 Taolijun	上饒市 Shangrao	住宅 Residential	擬建 Proposed for development	-	214,972	-
上饒十里春風 Shangrao Shili Chunfeng	上饒市 Shangrao	住宅 Residential	擬建 Proposed for development	-	835,387	-
上饒廣信項目 Shangrao Guangxin Project	上饒市 Shangrao	綜合體 Complex	在建 Under development	2,000	-	189,430
紹興迪蕩湖壹號 Shaoxing Didanghu No.1	紹興市 Shaoxing	住宅 Residential	竣工 Completed	-	-	14,242
紹興悅隼公館 Shaoxing Yuejun Mansion	紹興市 Shaoxing	住宅 Residential	竣工 Completed	-	-	25,750
紹興西江月 Shaoxing Xijiangyue	紹興市 Shaoxing	住宅 Residential	在建 Under development	102,270	-	-
紹興棠樾 Shaoxing Tangyue	紹興市 Shaoxing	住宅 Residential	竣工 Completed	-	-	81,893
紹興寶龍世家 Shaoxing Baolong Shijia	紹興市 Shaoxing	住宅 Residential	竣工 Completed	-	-	63,825
坪山區石井街道G12314地塊 Land Parcel G12314 in Shijing Subdistrict, Pingshan District	深圳市 Shenzhen	住宅 Residential	擬建 Proposed for development	-	228,830	-
瀋陽沈北項目 Shenyang Shenbei Project	瀋陽市 Shenyang	綜合體 Complex	在建 Under development	1,081,588	-	-
紹興嵊州項目 Shaoxing Shengzhou Project	嵊州市 Shengzhou	綜合體 Complex	竣工 Completed	-	-	253,478
新城正弘府 Seazen Zhenghongfu	石家莊市 Shijiazhuang	住宅 Residential	在建 Under development	96,154	92,880	-
蘇州MOC芯城匯項目一部 Suzhou MOC Xinchenghui Project Part I	蘇州市 Suzhou	住宅 Residential	竣工 Completed	-	-	37,785



## 主要物業明細

### BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類別	項目狀態	在建中面積	待建中面積	可供本集團 出售、租賃 或使用的 已竣工建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
蘇州MOC芯城匯項目二部	蘇州市	住宅	竣工	-	-	27,950
Suzhou MOC Xinchenghui Project Part II	Suzhou	Residential	Completed			
蘇州MOC芯城匯項目三部	蘇州市	住宅	在建	64,849	204,348	-
Suzhou MOC Xinchenghui Project Part III	Suzhou	Residential	Under development			
蘇州MOC芯城匯項目四部	蘇州市	住宅	在建	286,249	-	-
Suzhou MOC Xinchenghui Project Part IV	Suzhou	Residential	Under development			
蘇州MOC芯城匯項目五部	蘇州市	住宅	在建	158,932	-	-
Suzhou MOC Xinchenghui Project Part V	Suzhou	Residential	Under development			
蘇州MOC芯城匯項目六部	蘇州市	住宅	在建	107,677	-	-
Suzhou MOC Xinchenghui Project Part VI	Suzhou	Residential	Under development			
蘇州MOC芯城匯項目七部	蘇州市	住宅	擬建	-	169,304	-
Suzhou MOC Xinchenghui Project Part VII	Suzhou	Residential	Proposed for development			
蘇州MOC芯城匯項目八部	蘇州市	住宅	在建	59,781	178,034	-
Suzhou MOC Xinchenghui Project Part VIII	Suzhou	Residential	Under development			
蘇州MOC芯城匯項目九部	蘇州市	住宅	擬建	-	94,197	-
Suzhou MOC Xinchenghui Project Part IX	Suzhou	Residential	Proposed for development			
蘇州MOC芯城匯項目十部	蘇州市	住宅	擬建	-	39,337	-
Suzhou MOC Xinchenghui Project Part X	Suzhou	Residential	Proposed for development			
蘇州金雙湖花園	蘇州市	住宅	在建	-	15,028	131,880
Suzhou Jinshuang Lake Garden	Suzhou	Residential	Under development			
蘇州拾鯉花園	蘇州市	住宅	竣工	-	-	90,955
Suzhou Shili Garden	Suzhou	Residential	Completed			
渭塘湖畔春曉項目	蘇州市	住宅	在建	181,822	-	-
Weitang Lakeview Chunxiao Project	Suzhou	Residential	Under development			

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Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
鳳起和鳴雅苑 Fengqi Heming Yayuan	蘇州市 Suzhou	住宅 Residential	在建 Under development	104,427	112,017	–
蘇州香溪源 Suzhou Xiangxiyuan	蘇州市 Suzhou	住宅 Residential	竣工 Completed	–	–	106,654
蘇州東方星座大廈 Suzhou Dongfang Xingzhuo Tower	蘇州市 Suzhou	住宅 Residential	在建 Under development	95,478	–	–
蘇州三千邑 Suzhou Sanqianyi	蘇州市 Suzhou	住宅 Residential	竣工 Completed	–	–	199,900
太倉天琴雅苑 Taicang Tianqin Yayuan	蘇州市 Suzhou	住宅 Residential	竣工 Completed	–	–	12,002
太倉瓏悅天境 Taicang Longyue Tianjing	蘇州市 Suzhou	住宅 Residential	竣工 Completed	–	–	17,926
張家港翡翠公館 Zhangjiagang Feicui Mansion	蘇州市 Suzhou	住宅 Residential	竣工 Completed	–	–	145,411
鄰水灣景苑 Linshuiwan Jingyuan	蘇州市 Suzhou	住宅 Residential	在建 Under development	345,738	271,422	107,933
張家港十里錦繡 Zhangjiagang Shili Jinxiu	蘇州市 Suzhou	住宅 Residential	竣工 Completed	–	–	23,434
張家港公館1790 Zhangjiagang Mansion 1790	蘇州市 Suzhou	住宅 Residential	竣工 Completed	–	–	60,918
張家港江城原著 Zhangjiagang Jiangcheng Yuanzhe	蘇州市 Suzhou	住宅 Residential	竣工 Completed	–	–	18,762
外果圩項目 Waiquoyu Project	蘇州市 Suzhou	住宅 Residential	擬建 Proposed for development	–	128,769	–
九鯉江南花園 Jiuli Jiangnan Garden	蘇州市 Suzhou	住宅 Residential	在建 Under development	24,900	–	–
常熟雍瀾苑 Changshu Yonglanyuan	蘇州市 Suzhou	住宅 Residential	竣工 Completed	–	–	32,688

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Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
蘇州悅隼平瀾府 Suzhou Yuejun Pinglanfu	蘇州市 Suzhou	住宅 Residential	在建 Under development	8,113	–	67,184
常熟尚隼華庭 Changshu Shangjun Huating	蘇州市 Suzhou	住宅 Residential	竣工 Completed	–	–	25,903
蘇州玖譽灣 Suzhou Jiuyuwang	蘇州市 Suzhou	住宅 Residential	竣工 Completed	–	–	31,948
常熟悅隼華庭 Changshu Yuejun Huating	蘇州市 Suzhou	住宅 Residential	在建 Under development	182,181	–	–
常熟源江築 Changshu Yuanjiangzhu	蘇州市 Suzhou	住宅 Residential	竣工 Completed	–	–	86,848
翡麗蘭亭 Feili Paradiso Pavilion	蘇州市 Suzhou	住宅 Residential	在建 Under development	184,539	–	–
太倉高新區WG391號地塊 Land Parcel No. WG391 in High-tech Zone, Taicang	蘇州市 Suzhou	住宅 Residential	擬建 Proposed for development	–	126,915	–
棠頌雲著花園 Tangsong Celestial Mansion Garden	蘇州市 Suzhou	住宅 Residential	在建 Under development	196,832	–	–
和樾花園 Heyue Garden	蘇州市 Suzhou	住宅 Residential	在建 Under development	185,535	–	–
心望雅苑 Xinwang Yayuan	蘇州市 Suzhou	住宅 Residential	在建 Under development	142,573	–	–
輝映時代花園 Huiying Shidai Garden	蘇州市 Suzhou	住宅 Residential	在建 Under development	170,582	–	–
嘉樾時代花園 Jiayue Shidai Garden	蘇州市 Suzhou	住宅 Residential	在建 Under development	94,052	–	–

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Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
紅樹灣	蘇州市	住宅	竣工	-	-	61,097
Mangrove Bay	Suzhou	Residential	Completed			
柏麗灣	蘇州市	住宅	在建	-	49,200	17,773
Beautiful Harbour	Suzhou	Residential	Under development			
蘇州相城項目	蘇州市	商業	擬建	-	238,678	-
Suzhou Xiangcheng Project	Suzhou	Commercial	Proposed for development			
宿遷靈樾府	宿遷市	住宅	在建	424,713	-	-
Suqian Xiyuefu	Suqian	Residential	Under development			
宿遷水木清華	宿遷市	住宅	竣工	-	-	85,841
Suqian Shuimuqinghua	Suqian	Residential	Completed			
宿遷太湖花園	宿遷市	住宅	在建	317,966	-	62,158
Suqian Lakeview Park	Suqian	Residential	Under development			
沭陽碧桂園新城	宿遷市	住宅	在建	104,560	-	47,941
Shuyang Country Garden Seazen	Suqian	Residential	Under development			
新城•十里金樾	宿遷市	住宅	在建	308,233	-	-
Seazen • Shili Jinyue	Suqian	Residential	Under development			
宿遷宿城10地塊項目	宿遷市	住宅	擬建	-	234,126	-
Land Parcel 10 in Sucheng, Suqian	Suqian	Residential	Proposed for development			
泗陽時光印象	宿遷市	住宅	在建	158,804	-	-
Siyang Shiguang Yinxiang	Suqian	Residential	Under development			
宿遷泗洪項目	宿遷市	綜合體	在建	487,042	430,231	-
Suqian Sihong Project	Suqian	Complex	Under development			
宿遷泗陽項目	宿遷市	綜合體	在建	364,005	442,324	-
Suqian Siyang Project	Suqian	Complex	Under development			

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Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
宿州橋樑項目 Suzhou Yong Qiao Project	宿州市 Suzhou	綜合體 Complex	在建 Under development	245,410	–	4,545
隨州曾都項目 Suizhou Zengdu Project	隨州市 Suizhou	綜合體 Complex	在建 Under development	390,089	163,663	133,296
台州黃岩江山壹品苑 Taizhou Huangyan Jiangshan Yipinyuan	台州市 Taizhou	住宅 Residential	竣工 Completed	–	–	217,694
台州仙居尚隼公館 Taizhou Xianju Shangjun Mansion	台州市 Taizhou	住宅 Residential	竣工 Completed	–	–	15,309
台州溫嶺雲樾觀嶺 Taizhou Wenling Yunyueguanling	台州市 Taizhou	住宅 Residential	在建 Under development	381,962	–	–
新城京嶺•雲樾東方 Seazen Jingling • Yunyue Dongfang	台州市 Taizhou	住宅 Residential	在建 Under development	208,100	108,751	–
雲樾風華小區 Yunyue Fenghua Xiaoqu	台州市 Taizhou	住宅 Residential	在建 Under development	131,559	–	–
台州黃岩項目 Taizhou Huangyan Project	台州市 Taizhou	綜合體 Complex	竣工 Completed	–	–	196,144
台州仙居項目 Taizhou Xianju Project	台州市 Taizhou	綜合體 Complex	竣工 Completed	–	–	188,566
太原萬柏林項目 Taiyuan Wanbailin Project	太原市 Taiyuan	綜合體 Complex	在建 Under development	523,646	–	52,724
太原大井峪項目 Taiyuan Dajingyu Project	太原市 Taiyuan	綜合體 Complex	在建 Under development	198,007	–	–
泰安五岳風華 Tai'an Wuyue Fenghua	泰安市 Tai'an	住宅 Residential	在建 Under development	374,061	244,146	–
新城•五岳首府 Seazen • Wuyue Capital	泰安市 Tai'an	住宅 Residential	在建 Under development	148,703	–	–

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泰安泰山項目 Tai'an Taishan Project	泰安市 Tai'an	綜合體 Complex	在建 Under development	196,904	–	6,185
泰安肥城項目 Tai'an Feicheng Project	泰安市 Tai'an	綜合體 Complex	在建 Under development	142,716	635,518	–
泰安新泰項目 Tai'an Xintai Project	泰安市 Tai'an	綜合體 Complex	在建 Under development	714,831	–	–
泰興丹霞花園 Taixing Danxia Garden	泰州市 Taizhou	住宅 Residential	在建 Under development	–	209,038	60,786
泰州榮樾 Taizhou Rongyue	泰州市 Taizhou	住宅 Residential	竣工 Completed	–	–	66,875
水岸嘉苑 Riverbank Garden	泰州市 Taizhou	住宅 Residential	在建 Under development	113,436	182,119	–
泰州泰興項目 Taizhou Taixing Project	泰州市 Taizhou	綜合體 Complex	竣工 Completed	–	–	188,541
泰州興化項目 Taizhou Xinghua Project	泰州市 Taizhou	綜合體 Complex	在建 Under development	441,647	115,519	122,745
泰州海陵項目 Taizhou Hailing Project	泰州市 Taizhou	綜合體 Complex	擬建 Proposed for development	–	677,848	–
唐山新城瑞府 Tangshan Seazen Ruifu	唐山市 Tangshan	住宅 Residential	在建 Under development	149,014	–	–
唐山新城瀾樾府 Tangshan Seazen Lanyuefu	唐山市 Tangshan	住宅 Residential	在建 Under development	457,349	–	8,923
唐山熙堂尚院 Tangshan Xitangshangyuan	唐山市 Tangshan	住宅 Residential	在建 Under development	44,234	–	–



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唐山路北項目 Tangshan Lubei Project	唐山市 Tangshan	綜合體 Complex	在建 Under development	277,621	–	162,570
天津武清梧桐公館 Tianjin Wuqing Wutong Mansion	天津市 Tianjin	住宅 Residential	在建 Under development	160,619	–	–
天津武清悅隼央著 Tianjin Wuqing Yuejun Yangzhe	天津市 Tianjin	住宅 Residential	在建 Under development	260,929	–	–
天津武清悅隼年華 Tianjin Wuqing Yuejun Nianhua	天津市 Tianjin	住宅 Residential	擬建 Proposed for development	–	217,236	–
新城•璽樾熙棠 Seazen • Xiyue Xitang	天津市 Tianjin	住宅 Residential	在建 Under development	178,459	–	–
天津武清湖畔風華 Tianjin Wuqing Lakeview Fenghua	天津市 Tianjin	住宅 Residential	在建 Under development	89,037	–	–
天津寶坻大境 Tianjin Baodi Dajing	天津市 Tianjin	住宅 Residential	在建 Under development	388,217	–	184,949
天津生態城樾府 Tianjin Eco-City Yuefu	天津市 Tianjin	住宅 Residential	在建 Under development	156,000	–	–
天津北辰樾風華 Tianjin Beichen Yuefenghua	天津市 Tianjin	住宅 Residential	在建 Under development	464,649	–	38,495
天津大港港東府 Tianjin Dagang Gangdongfu	天津市 Tianjin	住宅 Residential	竣工 Completed	–	–	3,981
天津津南和興府 Tianjin Jinnan Hexingfu	天津市 Tianjin	住宅 Residential	在建 Under development	189,300	–	–
天津寶坻悅隼首府 Tianjin Baodi Yuejun Capital	天津市 Tianjin	住宅 Residential	在建 Under development	207,809	–	–

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Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
天津濱海悅隼都會 Tianjin Binhai Yuejun Duhui	天津市 Tianjin	住宅 Residential	在建 Under development	111,301	-	-
天津東麗悅隼公元 Tianjin Dongli Yuejun Gongyuan	天津市 Tianjin	住宅 Residential	在建 Under development	128,152	-	-
天津寧河光明路8號 No. 8, Guangming Road, Ninghe, Tianjin	天津市 Tianjin	住宅 Residential	在建 Under development	80,310	-	-
濱海新區空港19號地 Land Parcel No. 19 in Airport Economic Zone, Binhai New District	天津市 Tianjin	住宅 Residential	在建 Under development	147,843	84,877	-
生態城旅遊區41號地塊 Land Parcel No. 41 in Eco-City, Tourism Area	天津市 Tianjin	住宅 Residential	在建 Under development	91,730	-	-
北辰小瀝004號地塊 Land Parcel No. 004 in Xiaodian, Beichen	天津市 Tianjin	住宅 Residential	在建 Under development	70,435	-	-
天津寧河悅隼公館(9號地) Tianjin Ninghe Yuejun Mansion (Land Parcel No.9)	天津市 Tianjin	住宅 Residential	在建 Under development	132,109	-	-
大張莊015、017項目 Projects 015, 017 in Dazhangzhuang	天津市 Tianjin	住宅 Residential	在建 Under development	192,847	-	-
天津津南項目 Tianjin Jinnan Project	天津市 Tianjin	綜合體 Complex	竣工 Completed	-	-	222,983
天津濱海新區項目 Tianjin Binhai New Area Project	天津市 Tianjin	綜合體 Complex	在建 Under development	494,910	-	-
天津寧河悅隼公館 Tianjin Ninghe Yuejun Mansion	天津市 Tianjin	住宅 Residential	在建 Under development	392,154	-	-
天津北辰悅隼風華 Tianjin Beichen Yuejun Fenghua	天津市 Tianjin	住宅 Residential	在建 Under development	145,971	-	-

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天津寧河項目 Tianjin Ninghe Project	天津市 Tianjin	綜合體 Complex	在建 Under development	168,270	–	–
滁州天長項目 Chuzhou Tianchang Project	天長市 Tianchang	綜合體 Complex	在建 Under development	480,618	143,164	–
銅陵銅官項目 Tongling Tongguan Project	銅陵市 Tongling	綜合體 Complex	在建 Under development	392,933	–	155,798
榮成新城悅隼公館 Rongcheng Seazen Yuejun Mansion	威海市 Weihai	住宅 Residential	在建 Under development	235,060	–	–
安丘新城悅隼青雲府 Anqiu Seazen Yuejun Qingyunfu	濰坊市 Weifang	住宅 Residential	竣工 Completed	–	–	71,077
諸城新城榮樾大都會 Zhucheng Seazen Rongyue Daduhui	濰坊市 Weifang	住宅 Residential	在建 Under development	276,860	666,759	–
溫州瑞安翡翠悅府 Wenzhou Rui'an Feicuiyuefu	溫州市 Wenzhou	住宅 Residential	在建 Under development	204,990	–	–
溫州瑞安國瑞府 Wenzhou Rui'an Guoruifu	溫州市 Wenzhou	住宅 Residential	在建 Under development	168,673	–	–
溫州樂清觀瀾苑 Wenzhou Yueqing Guanlanyuan	溫州市 Wenzhou	住宅 Residential	竣工 Completed	–	–	42,038
溫州平陽悅府01 Wenzhou Pingyang Yuefu 01	溫州市 Wenzhou	住宅 Residential	在建 Under development	161,340	–	–
溫州平陽悅府02 Wenzhou Pingyang Yuefu 02	溫州市 Wenzhou	住宅 Residential	在建 Under development	154,460	–	–
溫州樂清東潮雲築 Wenzhou Yueqing Dongchao Yunzhu	溫州市 Wenzhou	住宅 Residential	在建 Under development	113,618	–	–

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Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
新城•甌江灣 Seazen • Oujian Bay	溫州市 Wenzhou	住宅 Residential	在建 Under development	243,112	195,468	–
溫州龍灣項目 Wenzhou Longwan Project	溫州市 Wenzhou	綜合體 Complex	在建 Under development	512,722	–	224,566
溫州未來社區項目 Wenzhou Future Community Project	溫州市 Wenzhou	綜合體 Complex	在建 Under development	372,788	–	–
烏魯木齊米東項目 Urumqi Midong Project	烏魯木齊市 Urumqi	綜合體 Complex	在建 Under development	105,547	759,151	–
烏魯木齊水磨溝項目 Urumqi Shuimogou Project	烏魯木齊市 Urumqi	綜合體 Complex	在建 Under development	210,562	620,548	–
無錫柏翠春居 Wuxi Baicui Chunju	無錫市 Wuxi	住宅 Residential	竣工 Completed	–	–	67,546
文暉銘苑 Wenhui Mingyuan	無錫市 Wuxi	住宅 Residential	在建 Under development	204,877	–	–
蕪湖大都會 Wuhu Daduhui	蕪湖市 Wuhu	住宅 Residential	在建 Under development	165,883	–	–
武漢新城閱璟台 Wuhan Seazen Yuejingtai	武漢市 Wuhan	住宅 Residential	在建 Under development	291,785	–	84,193
武漢璟棠 Wuhan Jingtang	武漢市 Wuhan	住宅 Residential	竣工 Completed	–	–	46,317
武漢新城•金郡 Wuhan Seazen • Jinjun	武漢市 Wuhan	住宅 Residential	在建 Under development	74,271	–	–
新城庭瑞君悅觀瀾項目 Seazen Tingrui Junyue Guanlan Project	武漢市 Wuhan	住宅 Residential	在建 Under development	269,863	–	60,343

## 主要物業明細

### BREAKDOWN OF MAJOR PROPERTIES

項目	城市	項目類別	項目狀態	在建中面積	待建中面積	可供本集團 出售、租賃 或使用的 已竣工建築面積
Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
武漢新城•璞樾門第 Wuhan Seazen • Puyue Mendi	武漢市 Wuhan	住宅 Residential	在建 Under development	553,123	–	–
武漢新城桃李郡 Wuhan Seazen Taolijun	武漢市 Wuhan	住宅 Residential	在建 Under development	219,974	456,747	–
新城天悅觀瀾 Seazen Tianyue Guanlan	武漢市 Wuhan	住宅 Residential	在建 Under development	108,050	137,978	–
西安靈樾驛府 Xi'an Xiyuelifu	西安市 Xi'an	住宅 Residential	竣工 Completed	–	–	158,059
西安悅隼公園里 Xi'an Yuejun Gongyuanli	西安市 Xi'an	住宅 Residential	竣工 Completed	–	–	53,758
臨潼118畝項目 118 Mu Project in Lintong	西安市 Xi'an	住宅 Residential	擬建 Proposed for development	–	125,581	–
新城盛昱瀾灣 Seazen Shengyu Lanwan	西安市 Xi'an	住宅 Residential	擬建 Proposed for development	–	217,287	–
新城首府 Seazen Capital	西安市 Xi'an	住宅 Residential	在建 Under development	171,293	–	–
西安灃西項目 Xi'an Fengxi Project	西安市 Xi'an	綜合體 Complex	在建 Under development	77,857	213,155	158,860
西安灃東項目 Xi'an Fengdong Project	西安市 Xi'an	綜合體 Complex	竣工 Completed	–	–	202,964
西寧城東項目 Xining Chengdong Project	西寧市 Xining	綜合體 Complex	在建 Under development	253,533	–	91,274
西寧城北項目 Xining Chengbei Project	西寧市 Xining	綜合體 Complex	在建 Under development	126,889	451,085	–

## 主要物業明細

### BREAKDOWN OF MAJOR PROPERTIES

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Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
湘潭環隼 Xiangtan Jingjun	湘潭市 Xiangtan	住宅 Residential	在建 Under development	141,561	405,496	49,775
南漳新城悅隼 Nanzhang Seazen Yuejun	襄陽市 Xiangyang	住宅 Residential	在建 Under development	22,932	–	16,089
襄陽高新項目 Xiangyang Hi-Tech Project	襄陽市 Xiangyang	綜合體 Complex	在建 Under development	568,669	–	116,338
孝感新城•環悅府 Xiaogan Seazen • Jingyuefu	孝感市 Xiaogan	住宅 Residential	在建 Under development	127,375	–	17,141
孝感新城璽樾 Xiaogan Seazen Xi Yue	孝感市 Xiaogan	住宅 Residential	在建 Under development	284,200	–	27,301
孝感碧桂園新城華府 Xiaogan Country Garden Seazen Huafu	孝感市 Xiaogan	住宅 Residential	在建 Under development	126,701	–	42,996
邳州碧桂園 Pizhou Country Garden	徐州市 Xuzhou	住宅 Residential	在建 Under development	370,166	123,942	64,446
邳州熙悅府 Pizhou Xiyuefu	徐州市 Xuzhou	住宅 Residential	在建 Under development	212,509	–	–
邳州熙悅府 Pizhou Xiyuefu	徐州市 Xuzhou	住宅 Residential	在建 Under development	62,247	–	88,815
徐州玫瑰湖 Xuzhou Jiulonghu	徐州市 Xuzhou	住宅 Residential	在建 Under development	219,450	160	–
鼓樓映樾 Gulou Yingyue	徐州市 Xuzhou	住宅 Residential	在建 Under development	101,604	22,730	–



## 主要物業明細

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Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
新城•雲境 Seazen • Yunjing	徐州市 Xuzhou	住宅 Residential	在建 Under development	34,583	–	–
璞樾•御龍湖BC地塊 Puyue • Yulonghu Land Parcel BC	徐州市 Xuzhou	住宅 Residential	擬建 Proposed for development	–	120,134	–
璞樾•御龍湖A地塊 Puyue • Yulonghu Land Parcel A	徐州市 Xuzhou	住宅 Residential	擬建 Proposed for development	–	236,055	–
徐州新沂項目 Xuzhou Xinyi Project	徐州市 Xuzhou	綜合體 Complex	在建 Under development	402,761	476,814	–
徐州賈汪項目 Xuzhou Jiawang Project	徐州市 Xuzhou	綜合體 Complex	在建 Under development	310,426	590,613	174,042
徐州豐縣項目 Xuzhou Feng County Project	徐州市 Xuzhou	綜合體 Complex	擬建 Proposed for development	–	993,774	–
許昌金玉堂 Xuchang Jinyutang	許昌市 Xuchang	住宅 Residential	在建 Under development	255,892	222,608	–
長葛金樾府 Changge Jinyuefu	許昌市 Xuchang	住宅 Residential	在建 Under development	116,098	–	31,218
雅安新城瑞升金樾瀾岸 Ya'an Seazen Ruisheng Jinyue Lan'an	雅安市 Ya'an	住宅 Residential	在建 Under development	151,868	–	73,589
煙台璞樾園著 Yantai Puyue Yuanzhe	煙台市 Yantai	住宅 Residential	在建 Under development	155,140	–	–
煙台新城明昱錦園 Yantai Seazen Mingyu Jinyuan	煙台市 Yantai	住宅 Residential	在建 Under development	81,732	–	–

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### BREAKDOWN OF MAJOR PROPERTIES

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Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
延安寶塔項目 Yan'an Baota Project	延安市 Yan'an	綜合體 Complex	在建 Under development	357,675	–	132,286
鹽城東台項目 Yancheng Dongtai Project	鹽城市 Yancheng	綜合體 Complex	在建 Under development	528,825	–	152,513
鹽城大豐悅隼 Yancheng Dafeng Yuejun	鹽城市 Yancheng	住宅 Residential	在建 Under development	5,777	142,508	62,774
鹽城悅隼時代 Yancheng Yuejun Shi Dai	鹽城市 Yancheng	住宅 Residential	在建 Under development	73,794	–	7,060
鹽城東台天樾府 Yancheng Dongtai Tianyuefu	鹽城市 Yancheng	住宅 Residential	竣工 Completed	–	–	27,589
鹽城東台御景華庭 Yancheng Dongtai Yujing Huating	鹽城市 Yancheng	住宅 Residential	擬建 Proposed for development	–	30,771	26,004
金樾府 Jinyuefu	鹽城市 Yancheng	住宅 Residential	在建 Under development	140,994	117,921	–
鹽城經開區雁蕩山路項目 Yandangshang Road Project in Economic Development Zone, Yancheng	鹽城市 Yancheng	住宅 Residential	擬建 Proposed for development	–	317,896	–
鹽城大豐項目 Yancheng Dafeng Project	鹽城市 Yancheng	綜合體 Complex	在建 Under development	583,885	–	162,236
鹽城鹽都項目 Yancheng Yandu Project	鹽城市 Yancheng	綜合體 Complex	在建 Under development	28,846	–	176,050
鹽城建湖悅隼首府 Yancheng Jianhu Yuejun Capital	鹽城市 Yancheng	住宅 Residential	在建 Under development	118,053	–	12,203
鹽城射陽項目 Yancheng Sheyang Project	鹽城市 Yancheng	綜合體 Complex	在建 Under development	428,672	–	87,655

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### BREAKDOWN OF MAJOR PROPERTIES

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Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
揚州運河上宸 Yangzhou Yunhe Shangchen	揚州市 Yangzhou	住宅 Residential	在建 Under development	194,720	-	-
揚州拾光樾 Yangzhou Shiguangyue	揚州市 Yangzhou	住宅 Residential	在建 Under development	63,933	-	-
揚州水漾花苑 Yangzhou Shuiyang Huayuan	揚州市 Yangzhou	住宅 Residential	竣工 Completed	-	-	30,692
揚州邗江項目 Yangzhou Hanjiang Project	揚州市 Yangzhou	綜合體 Complex	竣工 Completed	-	-	173,996
宜昌西陵項目 Yichang Xiling Project	宜昌市 Yichang	綜合體 Complex	在建 Under development	389,323	-	-
銀川興慶項目 Yinchuan Xingqing Project	銀川市 Yinchuan	綜合體 Complex	在建 Under development	609,470	-	-
台州玉環項目 Taizhou Yuhuan Project	玉環市 Yuhuan	綜合體 Complex	竣工 Completed	-	-	173,917
雲浮雲城項目 Yunfu Yuncheng Project	雲浮市 Yunfu	綜合體 Complex	擬建 Proposed for development	-	662,704	-
運城鹽湖項目 Yuncheng Yanhu Project	運城市 Yuncheng	綜合體 Complex	在建 Under development	289,297	505,863	-
長春新區項目 Changchun New District Project	長春市 Changchun	綜合體 Complex	竣工 Completed	-	-	283,079
長沙縣朗隼 Changsha County Langjun	長沙市 Changsha	住宅 Residential	在建 Under development	254,013	-	-
新城•恒偉•匯隼風華 Seazen • Hengwei • Huijun Fenghua	長沙市 Changsha	住宅 Residential	在建 Under development	117,273	-	-
長沙縣璽樾 Changsha County Xiyue	長沙市 Changsha	住宅 Residential	竣工 Completed	-	-	16,373

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Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
長沙縣悅隼 Changsha County Yuejun	長沙市 Changsha	住宅 Residential	在建 Under development	237,545	–	–
長沙縣悅隼公園 Changsha County Yuejun Gongyuan	長沙市 Changsha	住宅 Residential	在建 Under development	118,691	138,172	–
長沙和樾 Changsha Heyue	長沙市 Changsha	住宅 Residential	竣工 Completed	–	–	11,298
長沙梅溪湖金茂灣 Changsha Meixi Lake Jinmaowan	長沙市 Changsha	住宅 Residential	在建 Under development	305,599	–	–
長沙國際花都 Changsha International Metropolis	長沙市 Changsha	住宅 Residential	在建 Under development	33,233	–	83,930
新城•觀山印 Seazen • Guanshanyin	長沙市 Changsha	住宅 Residential	擬建 Proposed for development	–	561,469	–
長沙梅溪湖靈悅 Changsha Meixi Lake Xiyue	長沙市 Changsha	住宅 Residential	在建 Under development	174,837	–	–
長沙梅溪華府 Changsha Meixi Huafu	長沙市 Changsha	住宅 Residential	在建 Under development	262,682	–	–
長沙明昱東方項目 Changsha Mingyu Dongfang Project	長沙市 Changsha	住宅 Residential	在建 Under development	185,215	184,252	–
長沙雨花項目 Changsha Yuhua Project	長沙市 Changsha	綜合體 Complex	在建 Under development	218,554	–	108,798
昭通昭陽項目 Zhaotong Zhaoyang Project	昭通市 Zhaotong	綜合體 Complex	在建 Under development	672,562	–	115,900
肇慶新城和昱建設項目 Zhaoping Seazen Heyu Construction Project	肇慶市 Zhaoqing	住宅 Residential	在建 Under development	197,600	–	2,003

## 主要物業明細

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Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
肇慶四會項目 Zhaoqing Sihui Project	肇慶市 Zhaoqing	綜合體 Complex	在建 Under development	594,031	–	–
肇慶樾山公館 Zhaoqing Yueshan Mansion	肇慶市 Zhaoqing	住宅 Residential	在建 Under development	121,592	–	–
鎮江悅雋吾悅坊 Zhenjiang Yuejun Wuyuefang	鎮江市 Zhenjiang	住宅 Residential	在建 Under development	15,242	–	14,529
鎮江瓏悅府 Zhenjiang Longyuefu	鎮江市 Zhenjiang	住宅 Residential	在建 Under development	85,916	–	7,535
鎮江山樾 Zhenjiang Jiangshanyue	鎮江市 Zhenjiang	住宅 Residential	在建 Under development	167,190	–	14,865
揚中九里香畔 Yangzhong Jiuli Xiangpan	鎮江市 Zhenjiang	住宅 Residential	在建 Under development	320,246	–	–
鎮江雍和府 Zhenjiang Yonghefu	鎮江市 Zhenjiang	住宅 Residential	在建 Under development	88,692	–	–
句容源山 Jurong Yuanshan	鎮江市 Zhenjiang	住宅 Residential	竣工 Completed	–	–	75,347
句容樾府 Jurong Yuefu	鎮江市 Zhenjiang	住宅 Residential	竣工 Completed	–	–	48,597
句容合悅府 Jurong Heyuefu	鎮江市 Zhenjiang	住宅 Residential	在建 Under development	85,239	–	34,532
鎮江揚中項目 Zhenjiang Yangzhong Project	鎮江市 Zhenjiang	綜合體 Complex	在建 Under development	282,337	383,064	–
鞏義西岸公園 Gongyi Xi'an Park	鄭州市 Zhengzhou	住宅 Residential	在建 Under development	135,516	–	–

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鞏義璽樾門第 Gongyi Xiyue Mendi	鄭州市 Zhengzhou	住宅 Residential	在建 Under development	194,172	-	-
新城尚郡 Seazen Shangjun	鄭州市 Zhengzhou	住宅 Residential	在建 Under development	496,760	571,551	36,282
鄭州金岱5號地塊 Land Parcel No. 5 in Jindai, Zhengzhou	鄭州市 Zhengzhou	住宅 Residential	擬建 Proposed for development	-	163,963	-
滎陽洞林湖87畝地塊 87 Mu Land Parcel in Donglinhu, Xingyang	鄭州市 Zhengzhou	住宅 Residential	擬建 Proposed for development	-	151,104	-
新城璽樾蘭庭 Seazen Xiyue Lanting	鄭州市 Zhengzhou	住宅 Residential	在建 Under development	93,036	-	-
新城璽樾華庭 Seazen Xiyue Huating	鄭州市 Zhengzhou	住宅 Residential	擬建 Proposed for development	-	92,538	-
新城•悅隼公館 Seazen • Yuejun Mansion	鄭州市 Zhengzhou	住宅 Residential	在建 Under development	126,664	-	-
鄭州滎陽項目 Zhengzhou Xingyang Project	鄭州市 Zhengzhou	綜合體 Complex	在建 Under development	277,545	-	-
中山嵐彩名苑 Zhongshan Lancai Mingyuan	中山市 Zhongshan	住宅 Residential	在建 Under development	106,712	-	119,987
重慶桃李郡 Chongqing Taolijun	重慶市 Chongqing	住宅 Residential	竣工 Completed	-	-	46,936
重慶金樾府 Chongqing Jinyuefu	重慶市 Chongqing	住宅 Residential	竣工 Completed	-	-	64,394
重慶朗隼大都會 Chongqing Langjun Daduhui	重慶市 Chongqing	住宅 Residential	在建 Under development	173,307	-	89,259

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Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
重慶悅隼風華 Chongqing Yuejun Fenghua	重慶市 Chongqing	住宅 Residential	竣工 Completed	-	-	57,456
重慶西著七里 Chongqing Xizhe Qili	重慶市 Chongqing	住宅 Residential	竣工 Completed	-	-	84,147
重慶靈樾九里 Chongqing Xiyue Jiuli	重慶市 Chongqing	住宅 Residential	在建 Under development	536,065	-	40,148
重慶琅樾江山 Chongqing Langyue Jiangshan	重慶市 Chongqing	住宅 Residential	在建 Under development	283,717	-	12,173
重慶和昱麟雲 Chongqing Heyu Linyun	重慶市 Chongqing	住宅 Residential	在建 Under development	317,019	-	35,676
重慶黛山道8號 Chongqing Daishandao No.8	重慶市 Chongqing	住宅 Residential	在建 Under development	241,196	-	95,272
重慶琅翠 Chongqing Langcui	重慶市 Chongqing	住宅 Residential	在建 Under development	169,362	-	-
重慶渝北項目 Chongqing Yubei Project	重慶市 Chongqing	綜合體 Complex	在建 Under development	440,227	-	-
重慶北碚項目 Chongqing Beibei Project	重慶市 Chongqing	綜合體 Complex	在建 Under development	111,715	247,621	-
重慶大足項目 Chongqing Dazu Project	重慶市 Chongqing	綜合體 Complex	擬建 Proposed for development	421,005	573,550	-
重慶江津項目 Chongqing Jiangjin Project	重慶市 Chongqing	綜合體 Complex	在建 Under development	244,486	425,748	-
舟山東海府 Zhoushan Donghaifu	舟山市 Zhoushan	住宅 Residential	在建 Under development	55,109	-	-



## 主要物業明細

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Projects	City	Property Type	Property Status	GFA Under Development (平方米) (sq.m.)	GFA Under Planning (平方米) (sq.m.)	GFA Available for Sale, Lease or Use by the Group (平方米) (sq.m.)
株洲樾府 Zhuzhou Yuefu	株洲市 Zhuzhou	住宅 Residential	在建 Under development	187,025	–	30,201
淄博新城悅隼江山 Zibo Seazen Yuejun Jiangshan	淄博市 Zibo	住宅 Residential	在建 Under development	223,696	103,849	4,774
淄博周村項目 Zibo Zhoucun Project	淄博市 Zibo	綜合體 Complex	在建 Under development	262,195	–	–
遵義悅隼風華 Zunyi Yuejun Fenghua	遵義市 Zunyi	住宅 Residential	在建 Under development	159,148	–	–
遵義金樾和山 Zunyi Jinyue Heshan	遵義市 Zunyi	住宅 Residential	在建 Under development	260,049	–	–
遵義紅花崗項目 Zunyi Honghuagang Project	遵義市 Zunyi	綜合體 Complex	在建 Under development	497,924	20,952	90,889
其他完工項目 Other completed projects				–	–	3,595,206
<b>合計 Total</b>				<b>77,976,655</b>	<b>42,161,044</b>	<b>22,738,673</b>
<b>歸屬於本集團的 Attributable to the Group</b>				<b>41,211,118</b>	<b>22,803,083</b>	<b>12,711,458</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

#### 物業發展

2020年，本集團的合約銷售額約人民幣250,963百萬元，合約銷售建築面積（「**建築面積**」）約2,349萬平方米。全國化佈局下，有112個城市貢獻合約銷售。全年累計合約銷售價格（不含車位銷售）為每平方米人民幣12,015元。

### BUSINESS OVERVIEW

#### Property Development

In 2020, the Group recorded contracted sales of approximately RMB250,963 million. Contracted sales was approximately 23.49 million sq.m. in gross floor area (“**GFA**”). A total of 112 cities across the country have contributed to our contracted sales. The aggregate contracted selling price (excluding carparks sales) for the year was RMB12,015 per sq.m..

## MANAGEMENT DISCUSSION AND ANALYSIS

表1：2020年本集團合約銷售額明細

下表載列於2020年本集團合約銷售金額\*的區域分佈詳情：

Table 1: Details of contracted sales of the Group in 2020

The following table sets out the geographic breakdown of the Group's contracted sales\* in 2020:

城市／區域	City/Region	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售 金額 Contracted sales (人民幣百萬元) (RMB million)
<b>長三角地區</b>	<b>Yangtze River Delta Area</b>		
常州	Changzhou	1,142,396	13,647
蘇州	Suzhou	912,036	13,604
溫州	Wenzhou	587,721	11,094
杭州	Hangzhou	304,835	8,735
上海	Shanghai	171,023	8,466
鹽城	Yancheng	1,026,715	8,154
南京	Nanjing	245,827	7,608
湖州	Huzhou	616,847	6,628
徐州	Xuzhou	582,747	5,827
宿遷	Suqian	639,107	4,848
寧波	Ningbo	334,095	4,768
台州	Taizhou	275,401	4,257
南通	Nantong	385,895	4,170
滁州	Chuzhou	354,579	3,120
淮安	Huai'an	464,567	2,964
嘉興	Jiaying	250,205	2,846
揚州	Yangzhou	296,440	2,801
合肥	Hefei	226,115	2,682
阜陽	Fuyang	340,268	2,678
鎮江	Zhenjiang	265,058	2,517
金華	Jinhua	254,747	2,501
泰州	Taizhou	266,464	2,147
紹興	Shaoxing	117,145	2,078
連雲港	Lianyungang	220,640	1,677
六安	Lu'an	164,510	1,136
銅陵	Tongling	142,962	1,133
無錫	Wuxi	134,102	980
淮北	Huaibei	142,891	911
馬鞍山	Ma'anshan	101,427	797
蕪湖	Wuhu	56,364	699

## MANAGEMENT DISCUSSION AND ANALYSIS

城市／區域	City/Region	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售 金額 Contracted sales (人民幣百萬元) (RMB million)
亳州	Bozhou	72,397	530
宿州	Suzhou	44,002	376
舟山	Zhoushan	18,309	209
蚌埠	Bengbu	26,200	119
淮南	Huainan	9,163	52
<b>中西部地區</b>	<b>Central and Western China Area</b>		
長沙	Changsha	555,504	5,288
武漢	Wuhan	339,474	5,142
昆明	Kunming	685,676	5,058
重慶	Chongqing	416,468	3,793
貴陽	Guiyang	327,711	3,574
成都	Chengdu	394,857	3,304
鄭州	Zhengzhou	263,416	2,053
昭通	Zhaotong	272,258	1,979
遵義	Zunyi	306,708	1,868
銀川	Yinchuan	234,136	1,733
襄陽	Xiangyang	221,728	1,612
德陽	Deyang	202,901	1,368
荊州	Jingzhou	168,050	1,289
南寧	Nanning	140,617	1,194
太原	Taiyuan	101,667	1,126
西寧	Xining	84,305	1,053
西安	Xi'an	73,257	961
大同	Datong	154,981	896
孝感	Xiaogan	152,407	871
蘭州	Lanzhou	61,711	840
黃石	Huangshi	132,622	774
六盤水	Liupanshui	127,158	706
許昌	Xuchang	112,520	697
北海	Beihai	63,089	637
九江	Jiujiang	87,269	632
隨州	Suizhou	91,858	625
桂林	Guilin	122,245	608
保山	Baoshan	81,627	595

## MANAGEMENT DISCUSSION AND ANALYSIS

城市／區域	City/Region	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售 金額 Contracted sales (人民幣百萬元) (RMB million)
內江	Neijiang	71,169	538
貴港	Guigang	83,705	538
運城	Yuncheng	74,082	526
湘潭	Xiangtan	136,376	511
寶雞	Baoji	75,561	506
安康	Ankang	54,213	443
萍鄉	Pingxiang	58,008	413
南昌	Nanchang	29,343	341
株洲	Zhuzhou	44,088	285
安陽	Anyang	25,852	265
欽州	Qinzhou	53,152	243
雅安	Ya'an	29,915	176
眉山	Meishan	18,560	170
黔南布依族苗族自治州	Qiannan Buyei and Miao Autonomous Prefecture	12,368	163
漢中	Hanzhong	24,777	153
樂山	Leshan	36,329	143
烏魯木齊	Urumqi	17,513	120
鄂州	Ezhou	15,589	101
黃岡	Huanggang	16,603	95
上饒	Shangrao	13,333	54
<b>環渤海</b>	<b>Bohai Rim</b>		
北京	Beijing	279,568	11,504
天津	Tianjin	860,256	10,742
青島	Qingdao	349,385	3,650
唐山	Tangshan	289,864	3,501
滄州	Cangzhou	272,042	2,969
泰安	Tai'an	357,579	2,773
濟寧	Jining	229,193	2,230
瀋陽	Shenyang	241,882	2,044
包頭	Baotou	221,208	1,549
日照	Rizhao	195,345	1,454
濟南	Ji'nan	163,053	1,398
聊城	Liaocheng	133,925	757
德州	Dezhou	99,649	630

## MANAGEMENT DISCUSSION AND ANALYSIS

城市／區域	City/Region	合約銷售 建築面積 Contracted GFA sold (平方米) (sq.m.)	合約銷售 金額 Contracted sales (人民幣百萬元) (RMB million)
淄博	Zibo	82,761	522
濰坊	Weifang	119,456	442
廊坊	Langfang	42,406	380
煙台	Yantai	26,252	265
威海	Weihai	39,316	243
東營	Dongying	18,956	138
濱州	Binzhou	14,348	133
臨沂	Linyi	15,887	110
長春	Changchun	16,574	32
<b>大灣區</b>	<b>Greater Bay Area</b>		
惠州	Huizhou	387,403	2,801
肇慶	Zhaoqing	307,196	1,989
佛山	Foshan	118,118	1,334
東莞	Dongguan	50,812	1,188
汕尾	Shanwei	84,833	436
江門	Jiangmen	21,872	191
中山	Zhongshan	13,104	155
其他	Others	376,352	2,584
<b>合計</b>	<b>Total</b>	<b>23,488,547</b>	<b>250,963</b>

\* 含合營及聯營項目

\* Including joint ventures and associates' projects

## MANAGEMENT DISCUSSION AND ANALYSIS

### 土地儲備

於2020年12月31日，本集團的土地儲備約142,876,372平方米，土地儲備的歷史平均收購成本約為每平方米人民幣2,615元。本集團於2020年12月31日的土地儲備地域分佈如下：

表2：本集團的土地儲備明細

### LAND BANK

As at 31 December 2020, the land bank of the Group was approximately 142,876,372 sq.m.. The historical average acquisition cost of land bank was approximately RMB2,615 per sq.m.. The geographic spread of the land bank of the Group as at 31 December 2020 was as follows:

Table 2: Details of land bank of the Group

城市／區域	City/Region	總建築面積 Total GFA (平方米) (sq.m.)	佔本集團	本集團權益	佔本集團權益
			總建築面積百分比 Percentage of the Group's total GFA (%)	建築面積 attributable to the Group's interests (平方米) (sq.m.)	建築面積百分比 Percentage of GFA attributable to the Group's interests (%)
<b>長三角地區</b>		<b>Yangtze River Delta Area</b>			
蘇州	Suzhou	5,663,525	3.96%	2,639,821	3.44%
常州	Changzhou	5,093,981	3.57%	2,240,850	2.92%
徐州	Xuzhou	4,605,273	3.22%	2,615,187	3.41%
宿遷	Suqian	3,467,944	2.43%	2,082,759	2.71%
鹽城	Yancheng	3,232,025	2.26%	1,986,320	2.59%
淮安	Huai'an	2,429,288	1.70%	1,530,487	1.99%
溫州	Wenzhou	2,393,775	1.68%	710,049	0.93%
南通	Nantong	2,279,828	1.60%	805,012	1.05%
泰州	Taizhou	2,178,555	1.52%	1,049,073	1.37%
鎮江	Zhenjiang	1,787,131	1.25%	901,833	1.18%
湖州	Huzhou	1,780,344	1.25%	907,538	1.18%
南京	Nanjing	1,748,553	1.22%	843,252	1.10%
台州	Taizhou	1,622,002	1.14%	673,011	0.88%
揚州	Yangzhou	1,588,991	1.11%	1,008,393	1.31%
阜陽	Fuyang	1,471,239	1.03%	739,026	0.96%
滁州	Chuzhou	1,187,879	0.83%	766,042	1.00%
合肥	Hefei	1,100,787	0.77%	651,051	0.85%
連雲港	Lianyungang	1,011,387	0.71%	517,862	0.68%
嘉興	Jiaying	933,782	0.65%	454,198	0.59%
寧波	Ningbo	861,637	0.60%	364,037	0.47%
杭州	Hangzhou	771,878	0.54%	200,584	0.26%
無錫	Wuxi	722,458	0.51%	203,388	0.27%



## MANAGEMENT DISCUSSION AND ANALYSIS

城市／區域	City/Region	總建築面積 Total GFA (平方米) (sq.m.)	佔本集團	本集團權益	佔本集團權益
			總建築 面積百分比	建築面積	建築面積百分比
			Percentage of the Group's total GFA (%) (%)	GFA attributable to the Group's interests (平方米) (sq.m.)	Percentage of GFA attributable to the Group's interests (%) (%)
上海	Shanghai	698,256	0.49%	206,260	0.27%
銅陵	Tongling	548,731	0.38%	365,151	0.48%
紹興	Shaoxing	541,457	0.38%	262,010	0.34%
六安	Lu'an	537,317	0.38%	358,169	0.47%
淮北	Huaibei	519,128	0.36%	345,451	0.45%
蚌埠	Bengbu	433,677	0.30%	240,514	0.31%
金華	Jinhua	406,138	0.28%	144,704	0.19%
宿州	Suzhou	249,955	0.17%	166,332	0.22%
亳州	Bozhou	226,069	0.16%	73,068	0.10%
馬鞍山	Ma'anshan	206,923	0.14%	133,329	0.17%
淮南	Huainan	205,047	0.14%	136,448	0.18%
蕪湖	Wuhu	165,883	0.12%	106,751	0.14%
舟山	Zhoushan	55,109	0.04%	12,286	0.02%
<b>中西部地區</b>	<b>Central and Western China Area</b>				
昆明	Kunming	5,803,332	4.06%	3,296,118	4.30%
重慶	Chongqing	4,710,477	3.30%	2,476,370	3.23%
長沙	Changsha	3,619,212	2.53%	1,547,188	2.02%
貴陽	Guiyang	3,040,994	2.13%	1,949,421	2.54%
鄭州	Zhengzhou	2,339,131	1.64%	1,036,251	1.35%
武漢	Wuhan	2,302,642	1.61%	1,250,902	1.63%
烏魯木齊	Urumqi	1,695,808	1.19%	854,779	1.11%
成都	Chengdu	1,575,195	1.10%	730,657	0.95%
西安	Xi'an	1,378,815	0.97%	884,022	1.15%
保山	Baoshan	1,269,632	0.89%	844,872	1.10%
南昌	Nanchang	1,246,481	0.87%	547,544	0.71%
上饒	Shangrao	1,241,790	0.87%	385,634	0.50%
常德	Changde	1,186,184	0.83%	789,342	1.03%
黔南布依族 苗族自治州	Qiannan Buyei and Miao Autonomous Prefecture	1,185,148	0.83%	406,235	0.53%
遵義	Zunyi	1,028,962	0.72%	687,508	0.90%
西寧	Xining	922,780	0.65%	614,061	0.80%

## MANAGEMENT DISCUSSION AND ANALYSIS

城市／區域	City/Region	總建築面積 Total GFA (平方米) (sq.m.)	佔本集團	本集團權益	佔本集團權益
			總建築 面積百分比	建築面積	建築面積百分比
			Percentage of the Group's total GFA (%) (%)	attributable to the Group's interests (平方米) (sq.m.)	Percentage of GFA attributable to the Group's interests (%) (%)
桂林	Guilin	850,219	0.60%	509,985	0.66%
大同	Datong	849,875	0.59%	571,201	0.74%
鄂州	Ezhou	806,267	0.56%	535,985	0.70%
運城	Yuncheng	795,161	0.56%	530,045	0.69%
昭通	Zhaotong	788,463	0.55%	574,808	0.75%
安陽	Anyang	780,880	0.55%	519,633	0.68%
太原	Taiyuan	774,376	0.54%	419,429	0.55%
六盤水	Liupanshui	758,017	0.53%	506,101	0.66%
襄陽	Xiangyang	724,028	0.51%	527,031	0.69%
荊州	Jingzhou	689,191	0.48%	397,001	0.52%
隨州	Suizhou	687,049	0.48%	500,875	0.65%
安康	Ankang	675,545	0.47%	451,037	0.59%
廣安	Guang'an	664,267	0.46%	442,034	0.58%
許昌	Xuchang	625,816	0.44%	208,501	0.27%
孝感	Xiaogan	625,714	0.44%	248,504	0.32%
貴港	Guigang	618,246	0.43%	411,409	0.54%
銀川	Yinchuan	609,470	0.43%	409,625	0.53%
南寧	Nanning	597,629	0.42%	366,241	0.48%
湘潭	Xiangtan	596,832	0.42%	396,678	0.52%
內江	Neijiang	551,383	0.39%	366,916	0.48%
德陽	Deyang	525,493	0.37%	349,687	0.46%
北海	Beihai	524,844	0.37%	349,255	0.46%
延安	Yan'an	489,961	0.34%	326,043	0.42%
寶雞	Baoji	478,193	0.33%	318,212	0.41%
黃石	Huangshi	447,508	0.31%	187,015	0.24%
蘭州	Lanzhou	418,838	0.29%	279,193	0.36%
宜昌	Yichang	389,323	0.27%	259,073	0.34%
欽州	Qinzhou	303,057	0.21%	201,668	0.26%
九江	Jiujiang	253,214	0.18%	101,107	0.13%
漯河	Luohe	245,268	0.17%	39,250	0.05%
雅安	Ya'an	225,457	0.16%	93,812	0.12%
株洲	Zhuzhou	217,226	0.15%	72,196	0.09%

城市／區域	City/Region	總建築面積 Total GFA (平方米) (sq.m.)	佔本集團	本集團權益	佔本集團權益
			總建築 面積百分比	建築面積	建築面積百分比
			Percentage of the Group's total GFA (%) (%)	GFA attributable to the Group's interests (平方米) (sq.m.)	Percentage of GFA attributable to the Group's interests (%) (%)
漢中	Hanzhong	190,864	0.13%	127,010	0.17%
眉山	Meishan	166,517	0.12%	66,824	0.09%
樂山	Leshan	132,370	0.09%	84,731	0.11%
黃岡	Huanggang	126,875	0.09%	26,801	0.03%
萍鄉	Pingxiang	103,336	0.07%	35,073	0.05%
<b>環渤海地區</b>	<b>Bohai Rim Area</b>				
天津	Tianjin	5,003,573	3.50%	2,651,924	3.46%
青島	Qingdao	3,794,093	2.66%	1,369,027	1.78%
泰安	Tai'an	2,463,064	1.72%	1,414,432	1.84%
包頭	Baotou	1,351,569	0.95%	902,394	1.18%
北京	Beijing	1,179,069	0.83%	312,158	0.41%
滄州	Cangzhou	1,112,747	0.78%	771,769	1.01%
唐山	Tangshan	1,099,711	0.77%	592,928	0.77%
日照	Rizhao	1,099,006	0.77%	617,778	0.81%
瀋陽	Shenyang	1,081,588	0.76%	719,739	0.94%
濰坊	Weifang	1,014,696	0.71%	663,586	0.86%
德州	Dezhou	887,118	0.62%	590,329	0.77%
東營	Dongying	791,616	0.55%	504,619	0.66%
濟南	Ji'nan	762,670	0.53%	392,195	0.51%
濱州	Binzhou	762,667	0.53%	508,488	0.66%
濟寧	Jining	595,571	0.42%	398,402	0.52%
淄博	Zibo	594,514	0.42%	329,581	0.43%
聊城	Liaocheng	507,180	0.35%	269,691	0.35%
長春	Changchun	283,079	0.20%	186,490	0.24%
臨沂	Linyi	263,331	0.18%	175,779	0.23%
煙台	Yantai	236,872	0.17%	127,814	0.17%
威海	Weihai	235,060	0.16%	110,494	0.14%
廊坊	Langfang	220,956	0.15%	111,304	0.15%
保定	Baoding	213,274	0.15%	70,237	0.09%
石家莊	Shijiazhuang	189,035	0.13%	84,107	0.11%
邯鄲	Handan	186,236	0.13%	125,169	0.16%

城市／區域	City/Region	總建築面積 Total GFA (平方米) (sq.m.)	佔本集團	本集團權益	佔本集團權益
			總建築 面積百分比 Percentage of the Group's total GFA (%) (%)	建築面積 attributable to the Group's interests (平方米) (sq.m.)	建築面積百分比 Percentage of GFA attributable to the Group's interests (%) (%)
<b>大灣區</b>					
惠州	Huizhou	2,158,252	1.51%	1,010,256	1.32%
汕尾	Shanwei	1,046,870	0.73%	703,602	0.92%
肇慶	Zhaoqing	915,226	0.64%	646,973	0.84%
雲浮	Yunfu	662,704	0.46%	440,994	0.57%
佛山	Foshan	576,483	0.40%	317,327	0.41%
福州	Fuzhou	543,613	0.38%	235,147	0.31%
江門	Jiangmen	305,718	0.21%	182,423	0.24%
深圳	Shenzhen	228,830	0.16%	75,360	0.10%
中山	Zhongshan	226,699	0.16%	66,614	0.09%
東莞	Dongguan	109,167	0.08%	73,371	0.10%
其他完工項目	Other completed projects	3,595,206	2.52%	2,416,338	3.15%
<b>合計</b>	<b>Total</b>	<b>142,876,372</b>	<b>100.00%</b>	<b>76,719,983</b>	<b>100.00%</b>

2020年，本集團合共收購土地儲備項目120個，收購的土地儲備約41.4百萬平方米（包括本集團合營及聯營項目（按100%計算））（包括地下建築面積），平均收購成本約為每平方米人民幣3,031元。

In 2020, the Group acquired a total of 120 projects to replenish its land bank. The acquired land bank was approximately 41.4 million sq.m. (including those of the Group's joint ventures and associates' projects on a 100% basis) (including underground floor area) whilst the average acquisition cost was approximately RMB3,031 per sq.m..

## MANAGEMENT DISCUSSION AND ANALYSIS

表3：2020年1月至12月的土地收購明細

Table 3: Details of land acquisition from January to December 2020

位置 Location	地塊名稱 Name of Land Parcel	土地用途 Land use	權益比例 Proportion of interest	佔地面積 Site area (平方米) (sq.m.)	總建築面積 Total GFA (平方米) (sq.m.)	總地價 Total land premium (人民幣 百萬元) (RMB million)
北京 Beijing	北京市大興區西紅門鎮B1_05_(2)地塊 Land Parcel B1_05_(2) in Xihongmen Township, Daxing District, Beijing City	住宅 Residential	67.21%	35,978	120,898	3,012
上海 Shanghai	新城千禧公園 Seazen Millennium Park	住宅 Residential	67.21%	39,755	109,569	1,345
深圳 Shenzhen	坪山區石井街道G12314地塊 Land Parcel G12314 in Shijing Subdistrict, Pingshan District	住宅 Residential	32.93%	37,254	228,830	2,800
蘇州 Suzhou	渭塘湖畔春曉項目 Weitang Lakeview Chunxiao Project	住宅 Residential	22.16%	52,279	181,822	1,452
	鳳起和鳴雅苑 Fengqi Heming Yayuan	住宅 Residential	13.70%	70,304	216,445	2,436
	輝映時代花園 Huiying Shidai Garden	住宅 Residential	20.14%	58,082	170,582	2,091
	嘉樾時代花園 Jiayue Shidai Garden	住宅 Residential	34.24%	31,768	94,052	1,167
	和樾花園 Heyue Garden	住宅 Residential	53.71%	65,675	185,535	788
	翡麗蘭亭 Feili Paradiso Pavilion	住宅 Residential	34.05%	57,334	184,539	1,001
	太倉高新區WG391號地塊 Land Parcel No. WG391 in High-tech Zone, Taicang	住宅 Residential	66.77%	44,157	126,915	1,029
	心望雅苑 Xinwang Yayuan	住宅 Residential	66.72%	54,921	142,573	1,048
杭州 Hangzhou	香悅和鳴府 Xiangyue Hemingfu	住宅 Residential	47.05%	57,135	186,242	2,285
	棠玥灣 Tangyuewan	住宅 Residential	10.07%	65,845	227,794	4,169
南京 Nanjing	南京新城水岸雲際 Nanjing Seazen Riverbank Yunji	住宅 Residential	64.43%	27,022	73,522	1,150
	南京雲漾濱江 Nanjing Yunyang Binjiang	住宅 Residential	32.86%	106,661	336,023	2,220

## MANAGEMENT DISCUSSION AND ANALYSIS

位置 Location	地塊名稱 Name of Land Parcel	土地用途 Land use	權益比例 Proportion of interest	佔地面積 Site area (平方米) (sq.m.)	總建築面積 Total GFA (平方米) (sq.m.)	總地價 Total land premium (人民幣 百萬元) (RMB million)
成都 Chengdu	溫江22畝地塊 22 Mu Land Parcel in Wenjiang	住宅 Residential	54.41%	15,058	53,049	308
天津 Tianjin	大張莊015、017項目 Projects 015, 017 in Dazhangzhuang	住宅 Residential	26.37%	87,229	192,847	536
	濱海新區空港19號地塊 Land Parcel No. 19 in Airport Economic Zone, Binhai New District	住宅 Residential	49.91%	103,962	232,720	1,920
	新城•靈樾熙棠 Seazen • Xiyue Xitang	住宅 Residential	31.94%	78,099	178,459	1,313
	生態城旅遊區41號地塊 Land Parcel No. 41 in Eco-City, Tourism Area	住宅 Residential	66.54%	42,514	91,730	410
	北辰小淀004號地塊 Land Parcel No. 004 in Xiaodian, Beichen	住宅 Residential	39.93%	28,409	70,435	333
青島 Qingdao	即墨樾府 Jimo Yuefu	住宅 Residential	20.15%	115,869	264,785	615
	平度悅雋大都會二期 Pingdu Yuejun Daduhui Phase II	住宅 Residential	53.73%	36,465	131,642	191
重慶 Chongqing	重慶北碚吾悅廣場 Chongqing Beibei Wuyue Plaza	商業 Commercial	67.21%	76,430	359,336	880
	重慶大足吾悅廣場 Chongqing Dazu Wuyue Plaza	商業 Commercial	66.54%	360,556	994,555	898
	重慶江津吾悅廣場 Chongqing Jiangjin Wuyue Plaza	商業 Commercial	66.54%	223,808	670,234	715
長沙 Changsha	長沙縣朗雋 Changsha County Langjun	住宅 Residential	20.34%	66,453	254,013	498
	新城•恒偉•匯雋風華 Seazen • Hengwei • Huijun Fenghua	住宅 Residential	33.24%	44,127	117,273	311
	新城•觀山印 Seazen • Guanshanyin	住宅 Residential	20.34%	214,461	561,469	2,410
	長沙明昱東方項目 Changsha Mingyu Dongfang Project	住宅 Residential	53.17%	126,678	369,467	1,352
武漢 Wuhan	新城天悅觀瀾 Seazen Tianyue Guanlan	住宅 Residential	64.01%	68,769	246,028	428

## MANAGEMENT DISCUSSION AND ANALYSIS

位置	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
Location	Name of Land Parcel	Land use	Proportion of interest	Site area	Total GFA	Total land premium
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣 百萬元) (RMB million)
鄭州	新城•悅雋公館	住宅	42.89%	39,477	126,664	172
Zhengzhou	Seazen • Yuejun Mansion	Residential				
	鄭州金岱5號地塊	住宅	30.98%	40,134	163,963	783
	Land Parcel No. 5 in Jindai, Zhengzhou	Residential				
	滎陽洞林湖87畝地塊	住宅	51.21%	58,396	151,104	311
	87 Mu Land Parcel in Donglinhu, Xinyang	Residential				
	新城璽樾蘭庭	住宅	32.64%	32,961	93,036	251
	Seazen Xiyue Lanting	Residential				
	新城璽樾華庭	住宅	32.64%	36,022	92,538	209
	Seazen Xiyue Huating	Residential				
寧波	樾府	住宅	19.67%	66,624	228,821	1,447
Ningbo	Yuefu	Residential				
南寧	南寧錦樾府	住宅	34.28%	35,308	132,467	516
Nanning	Nanning Jinyuefu	Residential				
	新城•明昱公園	住宅	67.21%	13,675	64,338	242
	Seazen • Mingyu Park	Residential				
西安	新城首府	住宅	60.34%	36,710	171,293	1,117
Xi'an	Seazen Capital	Residential				
貴陽	貴陽經開吾悅廣場	商業	66.54%	508,586	1,526,156	2,762
Guiyang	Guiyang Economic Development Zone	Commercial				
	Wuyue Plaza					
	貴陽雲岩吾悅廣場	商業	66.54%	99,911	746,878	4,043
	Guiyang Yunyan Wuyue Plaza	Commercial				
昆明	昆明新城和樾	住宅	67.21%	71,146	173,038	569
Kunming	Kunming Seazen Heyue	Residential				
	昆明經開68畝地塊	住宅	32.93%	45,880	197,438	625
	68 Mu Land Parcel in Economic	Residential				
	Development Zone, Kunming					
	昆明太平吾悅廣場	商業	66.54%	351,172	1,267,406	1,195
	Kunming Taiping Wuyue Plaza	Commercial				



## MANAGEMENT DISCUSSION AND ANALYSIS

位置	地塊名稱	土地用途	權益比例	佔地面積	總建築面積	總地價
Location	Name of Land Parcel	Land use	Proportion of interest	Site area	Total GFA	Total land premium
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣 百萬元) (RMB million)
南昌	新城悅僑時代	住宅	66.54%	27,441	64,851	283
Nanchang	Seazen Yuejun Shidai	Residential				
	南昌縣象湖濱江025號地塊	住宅	39.93%	39,812	121,336	486
	Land Parcel No. 025 in Xianghu Binjiang, Nanchang County	Residential				
	高新學苑路以西365畝地塊	住宅	22.16%	161,278	525,250	2,783
	365 Mu Land Parcel in west of Xueyuan Road, High-Tech Industrial Development Zone	Residential				
	南昌進賢吾悅廣場	商業	67.04%	133,653	464,396	596
	Nanchang Jinxian Wuyue Plaza	Commercial				
石家莊	新城正弘府	住宅	44.49%	70,537	189,035	666
Shijiazhuang	Seazen Zhenghongfu	Residential				
濟南	新城時光印象	住宅	66.54%	12,449	44,943	504
Jinan	Seazen Shiguang Yinxiang	Residential				
福州	福州平潭吾悅廣場	商業	43.26%	140,000	543,613	1,070
Fuzhou	Fuzhou Pingtan Wuyue Plaza	Commercial				
太原	太原大井峪吾悅廣場	商業	66.54%	35,029	198,007	657
Taiyuan	Taiyuan Dajingyu Wuyue Plaza	Commercial				
烏魯木齊	烏魯木齊水磨溝吾悅廣場	商業	33.38%	325,286	831,110	1,988
Urumqi	Urumqi Shuimogou Wuyue Plaza	Commercial				
	烏魯木齊米東吾悅廣場	商業	66.77%	319,603	864,698	1,051
	Urumqi Midong Wuyue Plaza	Commercial				
西寧	西寧城北吾悅廣場	商業	66.54%	144,524	577,974	1,734
Xining	Xining Chengbei Wuyue Plaza	Commercial				
蘭州	蘭州安寧吾悅廣場	商業	66.66%	81,214	418,838	1,006
Lanzhou	Lanzhou Anning Wuyue Plaza	Commercial				
常州	尚雋天驕花園	住宅	38.61%	56,966	154,763	684
Changzhou	Shangjun Tianjiao Garden	Residential				
	常州雲翠花園	住宅	31.84%	46,057	144,274	1,715
	Changzhou Yunyi Garden	Residential				
	匯雋花園	住宅	38.61%	60,515	174,205	694
	Huijuan Garden	Residential				
	金壇逸雋花園	住宅	38.61%	55,669	167,989	618
	Jintan Yijun Garden	Residential				
	金壇金桂東路北側、永清路西側地塊	住宅	38.61%	50,900	155,177	566
	Land Parcel in the north of Jintan Jingui East Road and west of Yongqing Road	Residential				

## MANAGEMENT DISCUSSION AND ANALYSIS

位置 Location	地塊名稱 Name of Land Parcel	土地用途 Land use	權益比例 Proportion of interest	佔地面積 Site area (平方米) (sq.m.)	總建築面積 Total GFA (平方米) (sq.m.)	總地價 Total land premium (人民幣 百萬元) (RMB million)
無錫 Wuxi	文暉銘苑 Wenhui Mingyuan	住宅 Residential	64.35%	75,699	204,877	2,038
溫州 Wenzhou	新城•甌江灣 Seazen • Oujian Bay	住宅 Residential	42.77%	132,688	438,580	1,660
	溫州未來社區項目 Wenzhou Future Community Project	商業 Commercial	32.94%	76,485	372,788	2,864
徐州 Xuzhou	鼓樓映樾 Gulou Yingyue	住宅 Residential	31.69%	54,171	124,335	666
	新城•雲境 Seazen • Yunjing	住宅 Residential	63.38%	14,866	34,583	169
	璞樾•御瓏湖BC地塊 Puyue • Yulonghu Land Parcel BC	住宅 Residential	32.32%	73,239	120,134	1,422
	璞樾•御瓏湖A地塊 Puyue • Yulonghu Land Parcel A	住宅 Residential	44.37%	81,570	236,055	2,412
	徐州豐縣吾悅廣場 Xuzhou Feng County Wuyue Plaza	商業 Commercial	66.54%	294,806	993,774	578
鹽城 Yancheng	金樾府 Jinyuefu	住宅 Residential	26.86%	77,818	258,915	482
	鹽城經開區雁盪山路項目 Yandangshang Road Project in Economic Development Zone, Yancheng	住宅 Residential	26.86%	104,088	317,896	1,103
泰州 Taizhou	泰州海陵吾悅廣場 Taizhou Hailing Wuyue Plaza	商業 Commercial	6.88%	307,759	677,848	4,165
泰安 Tai'an	新城•五岳首府 Seazen • Wuyue Capital	住宅 Residential	33.27%	65,000	148,703	403
	泰安新泰吾悅廣場 Tai'an Xintai Wuyue Plaza	商業 Commercial	66.89%	250,160	714,831	754
	泰安肥城吾悅廣場 Tai'an Feicheng Wuyue Plaza	商業 Commercial	66.54%	320,906	778,234	723
台州 Taizhou	新城京嶺•雲樾東方 Seazen Jingling • Yunyue Dongfang	住宅 Residential	36.66%	104,530	316,850	1,455
	雲樾風華小區 Yunyue Fenghua Xiaoqu	住宅 Residential	42.77%	41,844	131,559	822

## MANAGEMENT DISCUSSION AND ANALYSIS

位置 Location	地塊名稱 Name of Land Parcel	土地用途 Land use	權益比例 Proportion of interest	佔地面積 Site area (平方米) (sq.m.)	總建築面積 Total GFA (平方米) (sq.m.)	總地價 Total land premium (人民幣 百萬元) (RMB million)
宿遷 Suqian	宿遷泗陽吾悅廣場 Suqian Siyang Wuyue Plaza	商業 Commercial	66.54%	172,441	806,329	349
	宿遷泗洪吾悅廣場 Suqian Sihong Wuyue Plaza	商業 Commercial	63.22%	280,409	917,273	705
	宿遷宿城10地塊 Land Parcel 10 in Sucheng, Suqian	住宅 Residential	63.38%	74,925	234,126	1,020
揚州 Yangzhou	揚州拾光樾 Yangzhou Shiguangyue	住宅 Residential	30.22%	26,504	63,933	221
宜昌 Yichang	宜昌西陵吾悅廣場 Yichang Xiling Wuyue Plaza	商業 Commercial	66.54%	110,540	389,323	470
濱州 Binzhou	濱州濱城吾悅廣場 Binzhou Bincheng Wuyue Plaza	商業 Commercial	66.67%	201,480	762,667	549
滄州 Cangzhou	滄州運河區117畝地塊 117 Mu Land Parcel in Yunhe District, Cangzhou	住宅 Residential	66.54%	78,353	169,428	642
常德 Changde	常德鼎城吾悅廣場 Changde Dingcheng Wuyue Plaza	商業 Commercial	66.54%	316,237	1,186,184	1,330
南通 Nantong	光啟花苑 Guangqi Huayuan	住宅 Residential	22.03%	76,482	257,267	924
	雲境雅苑 Yunjing Yayuan	住宅 Residential	19.31%	60,885	178,025	847
	啟東市中央大道地塊 Land Parcel in Central Avenue, Qidong City	住宅 Residential	66.65%	175,005	420,048	4,135
	南通崇川R20021號地塊 Land Parcel No. R20021 in Chongchuan, Nantong	住宅 Residential	26.88%	65,064	190,859	1,459
日照 Rizhao	日照時代之光項目 Rizhao Time Glory Project	住宅 Residential	33.58%	40,717	111,915	400
	日照東港吾悅廣場 Rizhao Donggang Wuyue Plaza	商業 Commercial	66.54%	209,945	615,902	884
淄博 Zibo	淄博周村吾悅廣場 Zibo Zhoucun Wuyue Plaza	商業 Commercial	66.66%	89,645	262,195	347
運城 Yuncheng	運城鹽湖吾悅廣場 Yuncheng Yanhu Wuyue Plaza	商業 Commercial	66.66%	207,791	795,161	696
上饒 Shangrao	桃李郡 Taolijun	住宅 Residential	33.94%	74,433	214,972	533

## MANAGEMENT DISCUSSION AND ANALYSIS

位置 Location	地塊名稱 Name of Land Parcel	土地用途 Land use	權益比例 Proportion of interest	佔地面積 Site area (平方米) (sq.m.)	總建築面積 Total GFA (平方米) (sq.m.)	總地價 Total land premium (人民幣 百萬元) (RMB million)
淮安 Huai'an	淮安金樾府項目 Huai'an Jinyuefu Project	住宅 Residential	21.47%	41,476	157,577	769
	浦13項目 Pu 13 Project	住宅 Residential	65.47%	30,222	92,566	505
	淮安盱眙吾悅廣場 Huai'an Xuyi Wuyue Plaza	商業 Commercial	66.54%	119,537	380,996	335
嘉興 Jiaxing	翡翠風華城 Feicui Fenghua City	住宅 Residential	32.50%	52,385	176,823	928
	嘉善縣經開區201819號地塊 Land Parcel No. 201819 in Economic Development Zone, Jiashan County	住宅 Residential	40.06%	29,791	87,390	507
連雲港 Lianyungang	連雲港海州項目 Lianyungang Haizhou Project	住宅 Residential	22.82%	41,478	120,009	651
	新城•海悅銘築 Seazen • Haiyue Mingzhu	住宅 Residential	32.32%	45,820	119,020	315
	東海府 Donghaifu	住宅 Residential	31.69%	60,678	180,117	444
金華 Jinhua	香悅蘭城 Xiangyue Lancheng	住宅 Residential	40.33%	69,998	196,931	666
惠州 Huizhou	羅陽上頭塘地塊 Land Parcel in Luoyang Shangtoutang	住宅 Residential	31.37%	64,920	221,099	416
聊城 Liaocheng	聊城度假區118地塊 Land Parcel 118 in Liaocheng Resort	住宅 Residential	39.93%	78,320	260,146	519
江門 Jiangmen	新城博富領會國際 Seazen Bofu Linghui International	住宅 Residential	51.21%	51,279	173,971	763
黔南布依族 苗族自治州 Qiannan Buyei and Miao Autonomous Prefecture	新城龍樾府 Seazen Longyuefu	住宅 Residential	34.28%	539,200	1,185,148	1,054
漯河 Luohe	熙河雲著 Xihe Celestial Mansion	住宅 Residential	16.00%	88,102	245,268	457

## MANAGEMENT DISCUSSION AND ANALYSIS

位置 Location	地塊名稱 Name of Land Parcel	土地用途 Land use	權益比例 Proportion of interest	佔地面積 Site area (平方米) (sq.m.)	總建築面積 Total GFA (平方米) (sq.m.)	總地價 Total land premium (人民幣 百萬元) (RMB million)
安陽	安陽文峰吾悅廣場	商業	66.54%	245,782	780,880	1,052
Anyang	Anyang Wenfeng Wuyue Plaza	Commercial				
安康	安康漢濱吾悅廣場	商業	66.77%	187,958	675,545	516
Ankang	Ankang Hanbin Wuyue Plaza	Commercial				
包頭	包頭昆北吾悅廣場	商業	66.77%	48,476	139,778	300
Baotou	Baotou Kunbei Wuyue Plaza	Commercial				
保山	保山隆陽吾悅廣場	商業	66.54%	344,467	1,269,632	1,044
Baoshan	Baoshan Longyang Wuyue Plaza	Commercial				
邯鄲	新城•公園尚府	住宅	67.21%	59,907	186,236	448
Handan	Seazen • Gongyuan Shangfu	Residential				
保定	保定市蓮池區長城地塊	住宅	32.93%	53,955	213,274	365
Baoding	Land Parcel in Great Wall, Lianchi District, Baoding City	Residential				
蚌埠	新城怡康時光印象	住宅	32.38%	49,547	130,524	414
Bengbu	Seazen Yikang Shiguang Yinxiang	Residential				
東營	東營東營吾悅廣場	商業	66.54%	317,204	694,818	803
Dongying	Dongying Dongying Wuyue Plaza	Commercial				
雲浮	雲浮雲城吾悅廣場	商業	66.54%	178,469	662,704	800
Yunfu	Yunfu Yuncheng Wuyue Plaza	Commercial				
鄂州	鄂州鄂城吾悅廣場	商業	66.54%	208,994	784,866	1,228
Ezhou	Ezhou Echeng Wuyue Plaza	Commercial				
廣安	廣安廣安吾悅廣場	商業	66.54%	221,676	664,267	488
Guang'an	Guang'an Guang'an Wuyue Plaza	Commercial				

## MANAGEMENT DISCUSSION AND ANALYSIS

### 物業交付及物業銷售收入

截至2020年12月31日止年度，本集團錄得物業銷售收入約為人民幣137,577.9百萬元，較2019年增加71.3%。於截至2020年12月31日止年度，交付物業總建築面積約15,386,229平方米，較2019年增加123.7%。2020年交付及確認為銷售的物業平均銷售價格為每平方米人民幣8,942元。

下表載列於2020年與本集團交付出售的物業有關的收入信息：

表4：本集團2020年物業銷售收入明細

### PROPERTY DELIVERY AND REVENUE FROM SALE OF PROPERTIES

For the year ended 31 December 2020, revenue from sale of properties by the Group was approximately RMB137,577.9 million, representing an increase of 71.3% compared to 2019. Properties with a total GFA of approximately 15,386,229 sq.m. were delivered during the year ended 31 December 2020, representing an increase of 123.7% compared to 2019. Average selling price of properties delivered and recognized as sales was RMB8,942 per sq.m. in 2020.

The following table sets forth the revenue information relating to the properties the Group delivered for sale during the year 2020:

Table 4: Details of revenue from sale of properties of the Group in 2020

項目	城市	收入	建築面積	平均售價
Projects	City	Revenue (人民幣百萬元) (RMB million)	GFA (平方米) (sq.m.)	Average selling price (人民幣/平方米) (RMB/sq.m.)
常州溧陽項目	常州	4,457.03	412,831	10,796
Changzhou Liyang Project	Changzhou			
南京悅峯	南京	4,305.87	166,395	25,877
Nanjing Yuefeng	Nanjing			
淮安生態新城項目	淮安	3,779.21	360,853	10,473
Huai'an Eco-City Project	Huai'an			
台州仙居項目	台州	3,453.64	298,714	11,562
Taizhou Xianju Project	Taizhou			
蘇州MOC芯城匯項目	蘇州	3,078.11	166,626	18,473
Suzhou MOC Xinchenghui Project	Suzhou			
昆明呈貢項目	昆明	2,786.82	235,778	11,820
Kunming Chenggong Project	Kunming			
常州桃李花園	常州	2,740.99	248,412	11,034
Changzhou Taoli Garden	Changzhou			
杭州瓊雋名邸	杭州	2,738.08	122,104	22,424
Hangzhou Jingjun Mingdi	Hangzhou			
連雲港贛榆項目	連雲港	2,594.50	395,237	6,564
Lianyungang Ganyu Project	Lianyungang			
漢中漢台項目	漢中	2,410.56	367,450	6,560
Hanzhong Hantai Project	Hanzhong			
濟南香溢華庭	濟南	2,350.14	175,221	13,412
Jinan Fragrant Xiangyi Huating	Ji'nan			

## MANAGEMENT DISCUSSION AND ANALYSIS

項目	城市	收入	建築面積	平均售價
Projects	City	Revenue (人民幣百萬元) (RMB million)	GFA (平方米) (sq.m.)	Average selling price (人民幣／平方米) (RMB/sq.m.)
常州天寧項目	常州	2,304.32	196,174	11,746
Changzhou Tianning Project	Changzhou			
長春新區項目	長春	2,137.88	247,681	8,632
Changchun New District Project	Changchun			
湖州南潯海上風華	湖州	2,076.69	277,968	7,471
Huzhou Nanxun Haishangfenghua	Huzhou			
啟東蝶湖世界灣	啟東	2,065.05	180,541	11,438
Qidong Diehu Shijiewan	Qidong			
台州玉環項目	台州	2,015.99	210,589	9,573
Taizhou Yuhuan Project	Taizhou			
濱湖大都會	合肥	1,969.34	106,572	18,479
Binhu Daduhui	Hefei			
連雲港海州項目	連雲港	1,914.91	167,585	11,426
Lianyungang Haizhou Project	Lianyungang			
泰州榮樾	泰州	1,846.75	129,322	14,280
Taizhou Rongyue	Taizhou			
長沙國際花都	長沙	1,801.82	256,058	7,037
Changsha International Metropolis	Changsha			
杭州香悅公館	杭州	1,796.31	87,732	20,475
Hangzhou Future Legend Mansion	Hangzhou			
寧波慈溪項目	寧波	1,747.23	173,644	10,062
Ningbo Cixi Project	Ningbo			
常州新城公館	常州	1,715.73	123,246	13,921
Changzhou Legend Mansion	Changzhou			
鹽城鹽都項目	鹽城	1,714.69	183,921	9,323
Yancheng Yandu Project	Yancheng			
宿遷水木清華	宿遷	1,640.23	201,149	8,154
Suqian Shuimuqinghua	Suqian			
句容樾府	鎮江	1,518.02	174,305	8,709
Jurong Yuefu	Zhenjiang			
揚州寶應項目	揚州	1,393.18	167,704	8,307
Yangzhou Baoying Project	Yangzhou			
沭陽碧桂園新城	宿遷	1,267.52	146,693	8,641
Shuyang Country Garden Seazen	Suqian			
青白江萬科新城時代之光	成都	1,259.80	174,915	7,202
Chingbaijiang Vanke Seazen Time Glory	Chengdu			



## MANAGEMENT DISCUSSION AND ANALYSIS

項目	城市	收入	建築面積	平均售價
Projects	City	Revenue (人民幣百萬元) (RMB million)	GFA (平方米) (sq.m.)	Average selling price (人民幣/平方米) (RMB/sq.m.)
張家港公館1790	張家港	1,239.39	108,112	11,464
Zhangjiagang Mansion 1790	Zhangjiagang			
淮安尚雋花園	淮安	1,200.40	165,107	7,270
Huai'an Shangjun Garden	Huai'an			
簡陽悅雋江山	成都	1,174.64	133,633	8,790
Jiayang Yuejun Jiangshan	Chengdu			
西安灃西項目	西安	1,174.06	95,196	12,333
Xi'an Fengxi Project	Xi'an			
長沙和樾	長沙	1,165.96	161,859	7,204
Changsha Heyue	Changsha			
合肥肥東項目	合肥	1,154.73	137,410	8,404
Hefei Feidong Project	Hefei			
淮安悅雋	淮安	1,141.51	159,166	7,172
Huai'an Yuejun	Huai'an			
南通如皋悅雋時代	南通	1,129.74	107,990	10,462
Nantong Rugao Yuejun Shidai	Nantong			
簡陽悅雋風華	成都	1,113.66	131,816	8,449
Jiayang Yuejun Fenghua	Chengdu			
鹽城悅雋時代	鹽城	1,106.08	159,637	6,929
Yancheng Yuejun Shidai	Yancheng			
淮北杜集項目	淮北	1,103.36	173,356	6,365
Huaibei Duji Project	Huaibei			
蘇州悅雋平瀾府	蘇州	1,093.13	123,887	8,824
Suzhou Yuejun Pinglanfu	Suzhou			
宿州埇橋項目	宿州	1,091.45	115,330	9,464
Suzhou Yong Qiao Project	Suzhou			
泰安泰山項目	泰安	1,079.02	122,505	8,808
Tai'an Taishan Project	Tai'an			
重慶朗雋大都會	重慶	1,076.92	73,221	14,708
Chongqing Langjun Daduhui	Chongqing			
阜陽潁州項目	阜陽	1,073.10	101,646	10,557
Fuyang Yingzhou Project	Fuyang			
西安悅雋公園里	西安	1,065.39	144,989	7,348
Xi'an Yuejun Gongyuanli	Xi'an			
長沙縣壘樾	長沙	1,049.65	144,488	7,265
Changsha County Xiyue	Changsha			

## MANAGEMENT DISCUSSION AND ANALYSIS

項目	城市	收入	建築面積	平均售價
Projects	City	Revenue (人民幣百萬元) (RMB million)	GFA (平方米) (sq.m.)	Average selling price (人民幣／平方米) (RMB/sq.m.)
嘉興海鹽項目	嘉興	1,022.25	103,618	9,866
Jiaxing Haiyan Project	Jiaxing			
龍泉新里桃溪川	成都	1,021.37	97,733	10,451
Longquan Xinli Taoxichuan	Chengdu			
新城金樾府	成都	1,005.24	184,467	5,449
Seazen Jinyuefu	Chengdu			
天津大港港東府	天津	1,003.74	116,159	8,641
Tianjin Dagang Gangdongfu	Tianjin			
紹興嵯州項目	紹興	1,001.23	149,645	6,691
Shaoxing Shengzhou Project	Shaoxing			
鹽城大豐悅雋	鹽城	992.69	153,473	6,468
Yancheng Dafeng Yuejun	Yancheng			
六安裕安項目	六安	976.61	130,481	7,485
Lu'an Yu'an Project	Lu'an			
淮南田家庵項目	淮南	934.03	167,825	5,566
Huainan Tianjiaan Project	Huainan			
桂林臨桂項目	桂林	931.92	131,510	7,086
Guilin Lingui Project	Guilin			
濟南香溢瀾庭	濟南	918.67	86,706	10,595
Jinan Fragrant Legend	Ji'nan			
西安璽樾驪府	西安	912.14	54,919	16,609
Xi'an Xiyuelifu	Xi'an			
欽州欽南項目	欽州	911.32	183,694	4,961
Qinzhou Qinnan Project	Qinzhou			
滁州南譙項目	滁州	905.58	117,129	7,732
Chuzhou Nanqiao Project	Chuzhou			
昆明新城雅樾	昆明	865.95	119,917	7,221
Kunming Seazen Yayue	Kunming			
寶雞高新項目	寶雞	864.43	121,371	7,122
Baoji Hi-Tech Project	Baoji			
重慶金樾府	重慶	859.33	111,481	7,708
Chongqing Jinyuefu	Chongqing			
新城庭瑞君悅觀瀾項目／武漢庭瑞君悅觀瀾項目	武漢	853.04	92,658	9,206
Seazen Tingrui Junyue Guanlan Project/ Wuhan Tingrui Junyue Guanlan Project	Wuhan			

## MANAGEMENT DISCUSSION AND ANALYSIS

項目	城市	收入	建築面積	平均售價
Projects	City	Revenue (人民幣百萬元) (RMB million)	GFA (平方米) (sq.m.)	Average selling price (人民幣／平方米) (RMB/sq.m.)
重慶和昱麟雲	重慶	849.00	136,161	6,235
Chongqing Heyu Linyun	Chongqing			
徐州賈汪項目	徐州	846.77	149,849	5,651
Xuzhou Jiawang Project	Xuzhou			
鹽城大豐項目	鹽城	836.18	93,647	8,929
Yancheng Dafeng Project	Yancheng			
東陽盛昱之光	金華	834.92	103,860	8,039
Dongyang Shengyu Zhiguang	Jinhua			
蚌埠蚌山項目	蚌埠	817.54	112,991	7,235
Bengbu Bengshan Project	Bengbu			
惠州明昱花園	惠州	807.90	165,354	4,886
Huizhou Mingyu Garden	Huizhou			
台州仙居尚雋公館	台州	778.92	83,679	9,308
Taizhou Xianju Shangjun Mansion	Taizhou			
濟南新城領寓	濟南	778.50	81,116	9,597
Jinan Seazen Ling Yu	Ji'nan			
葛店新城·新璟匯	鄂州	776.23	91,199	8,511
Gedian Seazen • Xinjinghui	Ezhou			
天津津南項目	天津	774.39	74,586	10,383
Tianjin Jinnan Project	Tianjin			
青島卓越皇后道	青島	736.38	68,453	10,758
Qingdao Excellent Queen's Road	Qingdao			
高唐金樾府	聊城	709.13	123,110	5,760
Gaotang Jinyuefu	Liaocheng			
常州湖悅朗雋花園	常州	689.50	82,070	8,401
Changzhou Huyue Langjun Garden	Changzhou			
三水璟薈豪園	佛山	683.17	53,237	12,833
Sanshui Jinghui Haoyuan	Foshan			
海鹽璟郡瀾庭	嘉興	680.36	68,383	9,949
Haiyan Jingjun Lanting	Jiaxing			
青島新城雲樾曉院	青島	676.70	53,510	12,646
Qingdao Seazen Yunyue Xiaoyuan	Qingdao			
淄博新城悅雋江山	淄博	675.81	80,387	8,407
Zibo Seazen Yuejun Jiangshan	Zibo			
宿遷太湖花園	宿遷	668.19	129,167	5,173
Suqian Lakeview Park	Suqian			

## MANAGEMENT DISCUSSION AND ANALYSIS

項目	城市	收入	建築面積	平均售價
Projects	City	Revenue (人民幣百萬元) (RMB million)	GFA (平方米) (sq.m.)	Average selling price (人民幣／平方米) (RMB/sq.m.)
黃石新城朗雋	黃石	663.16	116,108	5,712
Huangshi Seazen Langjun	Huangshi			
長豐悅雋九里	合肥	659.03	60,578	10,879
Changfeng Yuejun Jiuli	Hefei			
新城尚郡	鄭州	656.91	77,155	8,514
Seazen Shangjun	Zhengzhou			
揚州高郵項目	揚州	642.40	89,612	7,169
Yangzhou Gaoyou Project	Yangzhou			
台州黃岩項目	台州	610.51	46,109	13,240
Taizhou Huangyan Project	Taizhou			
萊蕪新城悅雋	濟南	601.10	91,363	6,579
Laiwu Seazen Yuejun	Jinan			
金湖悅雋風華	淮安	591.24	98,071	6,029
Jinhu Yuejun Fenghua	Huai'an			
鹽城射陽項目	鹽城	587.89	70,742	8,310
Yancheng Sheyang Project	Yancheng			
肇慶新城和昱建設項目	肇慶	581.84	71,578	8,129
Zhaoqing Seazen Heyu Construction Project	Zhaoqing			
都會瀾庭	湖州	580.38	43,190	13,438
Duhui Lanting	Huzhou			
包頭昆區項目	包頭	562.93	29,890	18,834
Baotou Kunqu Project	Baotou			
長葛金樾府	許昌	527.42	89,523	5,891
Changge Jinyuefu	Xuchang			
孝感新城·環悅府	孝感	522.06	88,129	5,924
Xiaogan Seazen·Jingyuefu	Xiaogan			
青島新城璽樾	青島	502.85	51,611	9,743
Qingdao Seazen Xiyue	Qingdao			
金華雲昱	金華	492.82	77,731	6,340
Jinhua Yunyu	Jinhua			
孝感新城璽樾	孝感	488.84	75,631	6,463
Xiaogan Seazen Xiyue	Xiaogan			
株洲樾府	株洲	476.41	68,787	6,926
Zhuzhou Yuefu	Zhuzhou			
昭通昭陽項目	昭通	467.48	27,948	16,727
Zhaotong Zhaoyang Project	Zhaotong			

## MANAGEMENT DISCUSSION AND ANALYSIS

項目	城市	收入	建築面積	平均售價
Projects	City	Revenue (人民幣百萬元) (RMB million)	GFA (平方米) (sq.m.)	Average selling price (人民幣／平方米) (RMB/sq.m.)
鹽城東台項目	鹽城	453.59	23,741	19,106
Yancheng Dongtai Project	Yancheng			
齊河新城悅雋	德州	449.30	72,670	6,183
Qihe Seazen Yuejun	Dezhou			
新城金樾府	成都	443.47	184,467	2,404
Seazen Jinyuefu	Chengdu			
峨眉山金樾天璽	樂山	423.94	98,431	4,307
Emeishan Jinyue Tianxi	Leshan			
泰州興化項目	泰州	422.86	19,785	21,372
Taizhou Xinghua Project	Taizhou			
鄰水灣景苑	蘇州	419.77	47,941	8,756
Linshuiwan Jingyuan	Suzhou			
南漳新城悅雋	襄陽	417.88	103,083	4,054
Nanzhang Seazen Yuejun	Xiangyang			
湘潭璟雋	湘潭	411.39	87,110	4,723
Xiangtan Jingjun	Xiangtan			
鹽城建湖悅雋首府	鹽城	396.85	71,621	5,541
Yancheng Jianhu Yuejun Capital	Yancheng			
齊河新城璽樾	德州	393.78	40,225	9,789
Qihe Seazen Xiyue	Dezhou			
貴港港北項目	貴港	380.13	26,222	14,497
Guigang Gangbei Project	Guigang			
惠州雲昱花園	惠州	363.83	48,328	7,528
Huizhou Yunyu Garden	Huizhou			
荊州沙市項目	荊州	362.48	15,668	23,135
Jingzhou Shashi Project	Jingzhou			
武漢璟棠	武漢	360.11	37,354	9,640
Wuhan Jingtang	Wuhan			
南京璞樾和山	南京	349.27	31,281	11,165
Nanjing Puyue Heshan	Nanjing			
雅安新城瑞升金樾瀾岸	雅安	322.09	54,181	5,945
Ya'an Seazen Ruisheng Jinyue Lan'an	Ya'an			
長沙雨花項目	長沙	309.47	16,442	18,822
Changsha Yuhua Project	Changsha			
中山嵐彩名苑	中山	304.14	27,334	11,127
Zhongshan Lancai Mingyuan	Zhongshan			

## MANAGEMENT DISCUSSION AND ANALYSIS

項目	城市	收入	建築面積	平均售價
Projects	City	Revenue (人民幣百萬元) (RMB million)	GFA (平方米) (sq.m.)	Average selling price (人民幣／平方米) (RMB/sq.m.)
平湖新城悅雋	嘉興	286.40	31,602	9,063
Pinghu Seazen Yuejun	Jiaxing			
上饒廣信項目	上饒	280.81	119,141	2,357
Shangrao Guangxin Project	Shangrao			
鎮江悅雋吾悅坊	鎮江	263.09	54,805	4,801
Zhenjiang Yuejun Wuyuefang	Zhenjiang			
濟南新城和昌湖畔樾山	濟南	258.60	39,139	6,607
Jinan Seazen Hechang Lakeview Yueshan	Jinan			
興盛悅雋天驕	承德	200.51	33,012	6,074
Xingsheng Yuejun Tianjiao	Chengde			
其他項目		2,377.17	440,577	5,396
Others				
<b>合計</b>	<b>Total</b>	<b>137,577.93</b>	<b>15,386,229</b>	<b>8,942</b>

截至2020年12月31日，涉及總建築面積約為36,000,898平方米及價值約人民幣377,995百萬元的物業已預售出去但尚未交付（含本集團合營及聯營項目），這為本集團未來一年的收入穩定增長奠定了堅實的基礎。

### 物業投資

本集團投資物業主要源於2020年12月31日已開業的95座吾悅廣場。

Of the properties the Group had pre-sold, a total GFA of approximately 36,000,898 sq.m. with value of approximately RMB377,995 million, but had not been delivered as at 31 December 2020 (including those of the Group's joint ventures and associates' projects). This laid a solid foundation for a steady growth in the Group's revenue for the year to come.

### Property Investment

The Group's investment properties were mainly derived from the 95 Wuyue Plazas in operation as at 31 December 2020.

表5：2020年及2019年本集團投資物業租金及管理費收入明細：

Table 5: Details of rental and management fee income from investment properties of the Group in 2020 and 2019:

租金及管理費收入	Rental and management fee income	出租率 Occupancy rate	截至12月31日止年度 Year ended 31 December		開業時間 Opening date	Opening date
			2020年	2019年		
			2020	2019		
			人民幣千元 RMB'000	人民幣千元 RMB'000		
常州武進吾悅廣場	Changzhou Wujin Wuyue Plaza	100.00%	<b>197,243</b>	207,265	2012年4月	April 2012
常州吾悅國際廣場	Changzhou Wuyue International Plaza	100.00%	<b>135,815</b>	153,363	2012年12月	December 2012
上海青浦吾悅廣場	Shanghai Qingpu Wuyue Plaza	99.39%	<b>90,129</b>	139,205	2014年12月	December 2014
蘇州吳江吾悅廣場	Suzhou Wujiang Wuyue Plaza	100.00%	<b>66,981</b>	77,243	2015年6月	June 2015
蘇州張家港吾悅廣場	Suzhou Zhangjiagang Wuyue Plaza	100.00%	<b>71,911</b>	79,789	2015年9月	September 2015
鎮江丹陽吾悅廣場	Zhenjiang Danyang Wuyue Plaza	100.00%	<b>96,512</b>	101,612	2015年12月	December 2015
海口吾悅廣場	Haikou Wuyue Plaza	100.00%	<b>116,308</b>	116,663	2016年10月	October 2016
南昌吾悅廣場	Nanchang Wuyue Plaza	100.00%	<b>68,765</b>	77,442	2016年11月	November 2016
常州金壇吾悅廣場	Changzhou Jintan Wuyue Plaza	100.00%	<b>89,748</b>	93,784	2016年12月	December 2016
安慶吾悅廣場	Anqing Wuyue Plaza	100.00%	<b>89,002</b>	78,989	2016年12月	December 2016
成都吾悅廣場	Chengdu Wuyue Plaza	100.00%	<b>91,355</b>	91,969	2016年12月	December 2016
嘉興桐鄉吾悅廣場	Jiaxing Tongxiang Wuyue Plaza	100.00%	<b>109,359</b>	105,606	2017年5月	May 2017
衢州吾悅廣場	Quzhou Wuyue Plaza	100.00%	<b>73,202</b>	79,517	2017年6月	June 2017
長春吾悅廣場	Changchun Wuyue Plaza	100.00%	<b>86,531</b>	94,887	2017年7月	July 2017
鎮江吾悅廣場	Zhenjiang Wuyue Plaza	100.00%	<b>85,717</b>	93,669	2017年8月	August 2017
青島吾悅廣場	Qingdao Wuyue Plaza	100.00%	<b>94,445</b>	114,433	2017年9月	September 2017
紹興嵊州吾悅廣場	Shaoxing Shengzhou Wuyue Plaza	100.00%	<b>88,201</b>	85,007	2017年10月	October 2017
南通如皋吾悅廣場	Nantong Rugao Wuyue Plaza	100.00%	<b>88,652</b>	82,668	2017年11月	November 2017
寧波吾悅廣場	Ningbo Wuyue Plaza	100.00%	<b>63,068</b>	67,813	2017年11月	November 2017
南京吾悅廣場	Nanjing Wuyue Plaza	100.00%	<b>58,397</b>	64,075	2017年12月	December 2017
成都武侯吾悅廣場	Chengdu Wuhou Wuyue Plaza	95.67%	<b>45,565</b>	52,219	2017年12月	December 2017
泉州晉江吾悅廣場	Quanzhou Jinjiang Wuyue Plaza	100.00%	<b>53,066</b>	60,574	2017年12月	December 2017
渭南吾悅廣場	Weinan Wuyue Plaza	100.00%	<b>48,462</b>	39,945	2018年5月	May 2018
溫州瑞安吾悅廣場	Wenzhou Rui'an Wuyue Plaza	100.00%	<b>122,108</b>	121,519	2018年7月	July 2018
金華義烏吾悅廣場	Jinhua Yiwu Wuyue Plaza	100.00%	<b>98,554</b>	92,279	2018年7月	July 2018
淮南吾悅廣場	Huainan Wuyue Plaza	100.00%	<b>71,037</b>	69,503	2018年8月	August 2018
台州黃岩吾悅廣場	Taizhou Huangyan Wuyue Plaza	100.00%	<b>84,951</b>	82,902	2018年9月	September 2018
嘉興平湖吾悅廣場	Jiaxing Pinghu Wuyue Plaza	100.00%	<b>81,860</b>	74,541	2018年9月	September 2018
蘇州昆山吾悅廣場	Suzhou Kunshan Wuyue Plaza	100.00%	<b>69,038</b>	66,524	2018年9月	September 2018
揚州吾悅廣場	Yangzhou Wuyue Plaza	100.00%	<b>71,767</b>	75,467	2018年9月	September 2018



## 管理層討論與分析

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租金及管理費收入	Rental and management fee income	出租率 Occupancy rate	截至12月31日止年度		開業時間	Opening date
			Year ended 31 December			
			2020年	2019年		
			2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000		
南昌新建吾悅廣場	Nanchang New District Wuyue Plaza	96.85%	43,229	57,286	2018年11月	November 2018
昆明吾悅廣場	Kunming Wuyue Plaza	100.00%	61,279	76,730	2018年11月	November 2018
泰州泰興吾悅廣場	Taizhou Taixing Wuyue Plaza	100.00%	78,668	81,636	2018年11月	November 2018
長沙吾悅廣場	Changsha Wuyue Plaza	100.00%	109,059	102,862	2018年11月	November 2018
南寧吾悅廣場	Nanning Wuyue Plaza	100.00%	56,048	64,702	2018年12月	December 2018
鎮江句容吾悅廣場	Zhenjiang Jurong Wuyue Plaza	98.52%	49,462	67,014	2018年12月	December 2018
臨沂吾悅廣場	Linyi Wuyue Plaza	100.00%	71,959	77,553	2018年12月	December 2018
台州玉環吾悅廣場	Taizhou Yuhuan Wuyue Plaza	100.00%	71,442	80,207	2018年12月	December 2018
南通啟東吾悅廣場	Nantong Qidong Wuyue Plaza	100.00%	69,802	68,659	2018年12月	December 2018
台州仙居廣場	Taizhou Xianju Plaza	100.00%	46,417	61,899	2018年12月	December 2018
寧波慈溪吾悅廣場	Ningbo Cixi Wuyue Plaza	100.00%	68,146	89,292	2018年12月	December 2018
上饒吾悅廣場	Shangrao Wuyue Plaza	100.00%	70,730	46,750	2019年6月	June 2019
合肥吾悅廣場	Hefei Wuyue Plaza	100.00%	87,757	61,384	2019年6月	June 2019
淮安吾悅廣場	Huai'an Wuyue Plaza	100.00%	75,761	44,283	2019年7月	July 2019
欽州吾悅廣場	Qinzhou Wuyue Plaza	100.00%	60,214	35,334	2019年7月	July 2019
西安西咸吾悅廣場	Xi'an Xixian Wuyue Plaza	100.00%	100,706	40,193	2019年9月	September 2019
延安吾悅廣場	Yan'an Wuyue Plaza	100.00%	53,192	21,392	2019年9月	September 2019
連雲港贛榆吾悅廣場	Lianyungang Ganyu Wuyue Plaza	100.00%	70,633	26,779	2019年9月	September 2019
常州天寧吾悅廣場	Changzhou Tianning Wuyue Plaza	100.00%	117,197	35,066	2019年10月	October 2019
寶雞吾悅廣場	Baoji Wuyue Plaza	95.80%	63,480	18,616	2019年10月	October 2019
揚州寶應吾悅廣場	Yangzhou Baoying Wuyue Plaza	100.00%	62,102	18,433	2019年10月	October 2019
天津津南吾悅廣場	Tianjin Jinnan Wuyue Plaza	100.00%	91,184	20,214	2019年11月	November 2019
淮北吾悅廣場	Huaibei Wuyue Plaza	95.28%	38,469	12,218	2019年11月	November 2019
漢中吾悅廣場	Hanzhong Wuyue Plaza	100.00%	86,080	15,933	2019年11月	November 2019
桂林吾悅廣場	Guilin Wuyue Plaza	96.29%	48,372	6,469	2019年11月	November 2019
連雲港海州吾悅廣場	Lianyungang Haizhou Wuyue Plaza	100.00%	78,603	11,600	2019年12月	December 2019
常州溧陽吾悅廣場	Changzhou Liyang Wuyue Plaza	98.05%	58,225	9,213	2019年12月	December 2019
鹽城吾悅廣場	Yancheng Wuyue Plaza	98.50%	46,348	7,652	2019年12月	December 2019
揚州高郵吾悅廣場	Yangzhou Gaoyou Wuyue Plaza	96.22%	64,225	7,205	2019年12月	December 2019
蚌埠吾悅廣場	Bengbu Wuyue Plaza	97.36%	62,339	6,970	2019年12月	December 2019
宿州吾悅廣場	Suzhou Wuyue Plaza	97.98%	65,830	4,174	2019年12月	December 2019
長沙高鐵吾悅廣場	Changsha High-speed Rail Wuyue Plaza	95.69%	71,818	6,566	2019年12月	December 2019
紹興諸暨吾悅廣場	Shaoxing Zhuji Wuyue Plaza	-	-	43,935	2017年7月	July 2017

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租金及管理費收入	Rental and management fee income	出租率 Occupancy rate	截至12月31日止年度		開業時間	Opening date
			Year ended 31 December			
			2020年	2019年		
			2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000		
哈爾濱吾悅廣場	Harbin Wuyue Plaza	–	19,313	–	2020年1月	January 2020
西安灃西吾悅廣場	Xi'an Fengxi Wuyue Plaza	100.00%	30,282	–	2020年9月	September 2020
長春北湖吾悅廣場	Changchun Beihu Wuyue Plaza	100.00%	23,388	–	2020年9月	September 2020
阜陽穎州吾悅廣場	Fuyang Yingzhou Wuyue Plaza	100.00%	25,444	–	2020年9月	September 2020
嘉興海鹽吾悅廣場	Jiaxing Haiyan Wuyue Plaza	100.00%	26,468	–	2020年9月	September 2020
昆明呈貢吾悅廣場	Kunming Chenggong Wuyue Plaza	100.00%	23,783	–	2020年9月	September 2020
泰州興化吾悅廣場	Taizhou Xinghua Wuyue Plaza	100.00%	28,307	–	2020年9月	September 2020
昭通吾悅廣場	Zhaotong Wuyue Plaza	99.90%	22,579	–	2020年9月	September 2020
包頭昆區吾悅廣場	Baotou Kunqu Wuyue Plaza	100.00%	23,506	–	2020年9月	September 2020
貴港吾悅廣場	Guigang Wuyue Plaza	96.83%	11,804	–	2020年10月	October 2020
六安吾悅廣場	Lu'an Wuyue Plaza	100.00%	16,041	–	2020年10月	October 2020
徐州賈汪吾悅廣場	Xuzhou Jiawang Wuyue Plaza	100.00%	12,909	–	2020年10月	October 2020
湖州吾悅廣場	Huzhou Wuyue Plaza	100.00%	16,855	–	2020年10月	October 2020
唐山吾悅廣場	Tangshan Wuyue Plaza	100.00%	23,781	–	2020年10月	October 2020
鹽城射陽吾悅廣場	Yancheng Sheyang Wuyue Plaza	100.00%	14,719	–	2020年10月	October 2020
蘇州高鐵吾悅廣場	Suzhou High-speed Rail Wuyue Plaza	100.00%	24,078	–	2020年11月	November 2020
鹽城大豐吾悅廣場	Yancheng Dafeng Wuyue Plaza	100.00%	16,551	–	2020年11月	November 2020
荊州吾悅廣場	Jingzhou Wuyue Plaza	100.00%	14,530	–	2020年11月	November 2020
滁州吾悅廣場	Chuzhou Wuyue Plaza	100.00%	8,683	–	2020年11月	November 2020
西寧城東吾悅廣場	Xining Chengdong Wuyue Plaza	100.00%	17,415	–	2020年11月	November 2020
襄陽吾悅廣場	Xiangyang Wuyue Plaza	100.00%	12,721	–	2020年11月	November 2020
南京雨花吾悅廣場	Nanjing Yuhua Wuyue Plaza	100.00%	17,282	–	2020年11月	November 2020
貴陽清鎮吾悅廣場	Guiyang Qingzhen Wuyue Plaza	99.10%	7,562	–	2020年11月	November 2020
遵義吾悅廣場	Zunyi Wuyue Plaza	100.00%	6,582	–	2020年12月	December 2020
隨州吾悅廣場	Suizhou Wuyue Plaza	100.00%	7,054	–	2020年12月	December 2020
鹽城東台吾悅廣場	Yancheng Dongtai Wuyue Plaza	100.00%	8,086	–	2020年12月	December 2020
淮安漣水吾悅廣場	Huai'an Lianshui Wuyue Plaza	100.00%	7,913	–	2020年12月	December 2020
北海吾悅廣場	Beihai Wuyue Plaza	100.00%	4,575	–	2020年12月	December 2020
昆明安寧吾悅廣場	Kunming Anning Wuyue Plaza	100.00%	4,828	–	2020年12月	December 2020
溫州龍灣吾悅廣場	Wenzhou Longwan Wuyue Plaza	100.00%	11,908	–	2020年12月	December 2020
德陽吾悅廣場	Deyang Wuyue Plaza	99.61%	2,520	–	2020年12月	December 2020

## 管理層討論與分析

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租金及管理費收入	Rental and management fee income	出租率 Occupancy rate	截至12月31日止年度 Year ended 31 December		開業時間	Opening date
			2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000		
滁州天長吾悅廣場	Chuzhou Tianchang Wuyue Plaza	100.00%	4,507	–	2020年12月	December 2020
銅陵吾悅廣場	Tongling Wuyue Plaza	100.00%	4,588	–	2020年12月	December 2020
長沙望城吾悅生活廣場	Changsha Wangcheng Wuyue Lifestyle Plaza	94.58%	1,876	–	2020年12月	December 2020
新城控股大廈B座 (寫字樓)	Seazen Holdings Tower B (office building)	96.48%	47,931	39,524	2016年1月	January 2016
合計	Total		5,356,897	4,108,210		

附註：

- 截至2020年12月31日，本集團持有的已開業吾悅廣場為93座，管理輸出的已開業吾悅廣場為2座。此外，本集團有5個管理輸出項目為2020年年底新簽約項目，未被納入2020年全年業績；
- 哈爾濱吾悅廣場於2020年10月起解除合作；及
- 出租率為2020年12月31日當日商業物業出租情況。

Notes:

- As at 31 December 2020, the Group owned 93 Wuyue Plazas in operation and 2 Wuyue Plazas in operation providing entrusted management services. In addition, the Group had 5 entrusted management projects that were newly contracted projects at the end of 2020 and have not been included in the 2020 annual results;
- The partnership in connection with Harbin Wuyue Plaza has been terminated since October 2020; and
- The occupancy rate represents the occupancy of the commercial property on 31 December 2020.

截至2020年12月31日，本集團有56項在建中的投資物業。

As at 31 December 2020, the Group had 56 investment properties under development.

除上述投資物業外，本集團於2020年12月31日並無持有任何其他重大投資。

The Group did not hold any other significant investments except for the aforementioned investment properties as at 31 December 2020.

## 財務回顧

### 營業額

本集團的營業額包括來自物業銷售，其次來自物業管理、租金以及於年內提供其他相關服務而賺取的收入。本集團的營業額由截至2019年12月31日止年度約人民幣86,851.2百萬元增加68.2%至截至2020年12月31日止年度約人民幣146,118.7百萬元。

## FINANCIAL REVIEW

### Revenue

The Group's revenue comprises income from sale of properties and, to a lesser extent, property management, rental and other related services earned during the year. The Group's revenue increased by 68.2%, to approximately RMB146,118.7 million for the year ended 31 December 2020 from approximately RMB86,851.2 million for the year ended 31 December 2019.

		截至12月31日止年度	
		For the year ended 31 December	
		2020年	2019年
		2020	2019
		人民幣百萬元	人民幣百萬元
		RMB million	RMB million
物業銷售收入	Revenue from sale of properties	<b>137,577.9</b>	80,322.3
商業物業管理服務收入	Revenue from commercial property management services	<b>2,373.1</b>	1,640.1
租金收入	Rental income	<b>2,935.3</b>	2,296.8
其他收入	Other income	<b>3,232.4</b>	2,592.0
		<b>146,118.7</b>	86,851.2

### 銷售及服務成本

銷售及服務成本主要包括本集團在物業開發活動、租賃和物業管理以及其他業務中直接產生的成本。銷售及服務成本包括建設成本、土地使用權成本、稅金及附加費、資本化利息及其他業務成本。本集團的銷售及服務成本由截至2019年12月31日止年度約人民幣60,505.8百萬元增加89.3%至截至2020年12月31日止年度約人民幣114,530.5百萬元。

### Cost of Sales and Services

Cost of sales and services consists primarily of the costs the Group incurred directly in relation to property development activities, leasing and property management and other businesses. Cost of sales and services includes construction costs, land use right costs, tax and surcharges, capitalized interest and other business costs. The Group's cost of sales and services increased by 89.3% to approximately RMB114,530.5 million for the year ended 31 December 2020 from approximately RMB60,505.8 million for the year ended 31 December 2019.

## MANAGEMENT DISCUSSION AND ANALYSIS

下表載列所示年度有關本集團銷售成本的資料：

The following table sets forth information relating to the Group's cost of sales for the years indicated:

表6：本集團銷售及服務成本明細

Table 6: Details of the Group's cost of sales and services

本集團銷售及服務成本明細	Details of the Group's cost of sales and services	截至12月31日止年度		較2019年
		2020年 2020 人民幣千元 RMB' 000	2019年 2019 人民幣千元 RMB' 000	同比變動 Year-on-year change compared to 2019 %
土地使用權成本	Land use right costs	37,195,956	19,875,924	87
建築開支	Construction costs	61,489,124	26,955,905	128
資本化利息	Capitalized interest	9,240,143	8,714,263	6
稅金及附加費	Tax and surcharges	1,198,376	357,855	235
完工待售及在建銷售物業減值撥備	Provision for impairment of properties held or under development for sale	1,597,021	939,796	70
其他開支	Other expenses	3,809,835	3,662,008	4
合計	Total	114,530,455	60,505,751	89
已交付建築面積總額(平方米)	Total GFA delivered (sq.m.)	15,386,229	6,878,657	124
已售每平方米平均成本 (人民幣) <sup>(附註)</sup>	Average cost per sq.m. sold (RMB) <sup>(Note)</sup>	7,014	8,075	-13
已售每平方米平均售價 (人民幣)	Average selling price per sq.m. sold (RMB)	8,942	11,677	-23
平均成本佔平均售價的百分比	Average cost as percentage of average selling price	78.44%	69.15%	13

附註：已售每平方米的平均成本指本集團物業銷售的平均成本（不包括本集團的租賃及物業管理營運），以年內土地使用權成本、建築成本及資本化利息總和除以年內已交付總建築面積得出。

Note: Average cost per sq.m. sold refers to the average cost of the Group's property sales (excluding the Group's leasing and property management operations) and is derived by dividing the sum of land use right costs, construction costs and capitalized interest for the year by the total GFA delivered in that year.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 毛利

本集團的毛利由截至2019年12月31日止年度約人民幣26,345.4百萬元增加19.9%至截至2020年12月31日止年度約人民幣31,588.3百萬元，毛利額的增加主要為物業銷售收入的增加。本集團截至2020年12月31日止年度錄得毛利率約21.6%。

### 投資物業公允價值收益

本集團開發並持有若干商業物業，以賺取租金收入或取得資本增值，例如零售商舖、購物廣場及停車位。本集團的投資物業每年由獨立物業估值師進行評估。本集團投資物業的升值或貶值部分於合併利潤表中確認為公允價值收益或虧損。截至2020年12月31日止年度投資物業估值稅前收益約人民幣2,306.2百萬元。投資物業錄得公平值收益主要是由整體資本價值上升所致。

### 其他收益淨額

其他收益淨額約人民幣294.4百萬元。主要為處置若干子公司產生的收益。

### 銷售和營銷費用

銷售和營銷費用由截至2019年12月31日止年度約人民幣4,422.3百萬元增加25.7%至截至2020年12月31日止年度約人民幣5,560.3百萬元。銷售和營銷費用增加主要是由本集團在2020年推出更多預售項目所帶來的銷售及營銷費用增加所致。

### Gross Profit

The Group's gross profit increased by 19.9% to approximately RMB31,588.3 million for the year ended 31 December 2020 from approximately RMB26,345.4 million for the year ended 31 December 2019. The increase in gross profit was mainly attributable to the increase in revenue from sale of properties. The Group recorded a gross profit margin of approximately 21.6% for the year ended 31 December 2020.

### Fair Value Gains on Investment Properties

The Group develops and holds certain of its commercial properties such as retail shops, shopping malls and car parks for rental income or capital appreciation. The Group's investment properties are appraised annually by an independent property valuer. Any appreciation or depreciation in the Group's investment property value is recognized as fair value gains or losses in the Group's consolidated statements of income. Valuation gains on investment properties was approximately RMB2,306.2 million before tax for the year ended 31 December 2020. The fair value gain recorded for investment properties was primarily attributable to the increase in capital value on the whole.

### Other Gains – Net

Net other gains amounted to approximately RMB294.4 million, mainly derived from the gain arising from disposal of certain subsidiaries.

### Selling and Marketing Expenses

Selling and marketing expenses increased by 25.7% to approximately RMB5,560.3 million for the year ended 31 December 2020 from approximately RMB4,422.3 million for the year ended 31 December 2019. The increase was primarily attributable to an increase in selling and marketing expenses incurred as the Group launched more projects for pre-sale in 2020.



# MANAGEMENT DISCUSSION AND ANALYSIS

### 行政開支

行政開支由截至2019年12月31日止年度約人民幣4,301.5百萬元增加9.9%至截至2020年12月31日止年度約人民幣4,728.2百萬元。行政開支增加主要是由2020年本集團員工人數增加引起員工成本增加所致。

### 融資成本淨額

本集團的融資成本主要包括銀行貸款、優先票據及公司債券的利息開支扣除資本化利息和匯兌損益後的金額。與項目開發有關的借款利息進行資本化，惟以直接歸屬於某一特定項目並用於撥付該項目開發所需的資金為限。本集團融資成本淨額由截至2019年12月31日止年度約人民幣1,339.6百萬元下降56.7%至截至2020年12月31日止年度約人民幣580.0百萬元。融資成本淨額減少主要是由2020年匯兌收益增加所致。

### 所得稅開支

本集團的所得稅開支包括年內土地增值稅撥備、中國企業所得稅和遞延所得稅。所得稅開支由截至2019年12月31日止年度的人民幣9,019.0百萬元增加13.8%至截至2020年12月31日止年度約人民幣10,267.2百萬元。所得稅開支增加主要是由2020年本集團利潤增加所致。

### 年度利潤

歸屬於本公司權益持有人的淨利潤由截至2019年12月31日止年度約人民幣7,812.3百萬元增加30.3%至截至2020年12月31日止年度約人民幣10,178.2百萬元。

歸屬於本公司權益持有人的核心盈利由截至2019年12月31日止年度約人民幣6,802.0百萬元增加25.9%至截至2020年12月31日止年度約人民幣8,564.4百萬元。

### Administrative Expenses

Administrative expenses increased by 9.9% to approximately RMB4,728.2 million for the year ended 31 December 2020 from approximately RMB4,301.5 million for the year ended 31 December 2019. The increase in administrative expenses was primarily attributable to an increase in staff costs resulting from an increase in number of employees of the Group in 2020.

### Finance Costs – Net

The Group's finance costs primarily consist of interest expenses on bank loans, senior notes and corporate bonds less capitalized interest, and foreign exchange gains and losses. Interest on borrowings relating to project development is capitalized to the extent that it is directly attributable to a particular project and used to finance the development of that project. Net finance costs of the Group decreased by 56.7% to approximately RMB580.0 million for the year ended 31 December 2020 from approximately RMB1,339.6 million for the year ended 31 December 2019. The decrease in net finance costs was mainly attributable to the increase in foreign exchange gains in 2020.

### Income Tax Expense

The Group's income tax expenses include provisions made for land appreciation tax, PRC corporate income tax and deferred income tax during the year. Income tax expenses increased by 13.8% to approximately RMB10,267.2 million for the year ended 31 December 2020 from RMB9,019.0 million for the year ended 31 December 2019. The increase in income tax expenses was primarily due to the increase in the Group's profit in 2020.

### Profit for the Year

Net profit attributable to equity holders of the Company increased by 30.3% to approximately RMB10,178.2 million for the year ended 31 December 2020 from approximately RMB7,812.3 million for the year ended 31 December 2019.

Core earnings attributable to equity holders of the Company increased by 25.9% to approximately RMB8,564.4 million for the year ended 31 December 2020 from approximately RMB6,802.0 million for the year ended 31 December 2019.



## MANAGEMENT DISCUSSION AND ANALYSIS

### 流動資金、財務及資本資源

本集團經營所在行業屬資本密集型行業，過去主要並預期將持續透過向金融機構借款、預售及銷售物業所得款項以及產生自我們物業管理服務及投資物業的收入，為其營運資本、資本開支及其他資本需求提供資金。

#### 現金狀況

本集團的銀行及手頭現金情況如下：

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣百萬元	人民幣百萬元
		RMB million	RMB million
銀行及手頭現金 (包括受限制現金)	Cash at bank and on hand (including restricted cash)	<b>63,368.2</b>	65,574.0
現金和現金等價物	Cash and cash equivalents	<b>58,965.9</b>	59,691.7

### 其他籌款活動

於2020年1月21日，本公司已完成根據本公司股東（「股東」）於2019年5月8日的股東週年大會授出的一般授權，按配售價每股8.78港元向不少於六名承配人（彼等為專業、機構或其他屬獨立第三方的投資者）配售311,000,000股本公司新普通股（「配售事項」）。該等配售股份的總面值為311,000港元。

進行配售事項的理由為補充本集團長期擴張及增長計劃的所需資金。相較其他集資方式，配售事項實為本公司的一次良機，可在較短時間內以較低成本加強其資本基礎及財務狀況，以為本集團的長期業務發展更好地裝備自己，而無任何利息負擔。

配售價淨額（扣除相關成本及將由本公司承擔的開支後）約為每股8.72港元，而配售股份的總面值為311,000港元。股份於2020年1月13日（即釐定發行條款當日）在香港聯合交易所有限公司（「聯交所」）所報市價為每股9.05港元。

### Liquidity, Financial and Capital Resources

The Group operates in a capital-intensive industry and has primarily financed and expects to continue to finance its working capital, capital expenditure and other capital requirements through borrowings from financial institutions, proceeds from the pre-sales and sales of properties and income generated from our property management services and investment properties.

#### Cash position

The Group's cash at bank and on hand is as follows:

### Other fund raising activities

On 21 January 2020, the Company has completed a placing of 311,000,000 new ordinary shares of the Company under general mandate (the "Placing") granted by the shareholders of the Company (the "Shareholders") at the annual general mandate on 8 May 2019 to not less than six places that are professional, institutional or other investors who are independent third parties at the placing price of HKD8.78 per share. The aggregate nominal value of the placing shares is HKD311,000.

The reason for the Placing is to supplement the Group's long term funding of its expansion and growth plan. The Placing represents an good opportunity for the Company to strengthen its capital base and financial position to better equip itself for the long term business development of the Group without any interest burden, within a relatively shorter time frame and at lower costs when compared with other means of fund raising.

The net placing price (after deducting related costs and expenses to be borne by the Company) is approximately HKD8.72 per share while the aggregate nominal value of the Placing Shares is HKD311,000. The market price of the shares was HKD9.05 per share as quoted on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 13 January 2020, being the day on which the terms of the issue were fixed.

## MANAGEMENT DISCUSSION AND ANALYSIS

於本年報日期，所得款項淨額約2,711百萬港元已根據上述公告所披露用途動用完畢，有關動用詳情如下：

As at the date of this annual report, the net proceeds of approximately HKD2,711 million are used in accordance with the disclosure made in the said announcement, details of usage are as follows:

所得款項淨額總額 (港元)	所得款項淨額擬定用途	實際已動用所得款項淨額 (港元) 及動用月份	尚未動用所得款項淨額餘下結餘
Total net proceeds (in HKD)	Intended use of net proceeds	Actual net proceeds used (in HKD) and the month of usage	Remaining balance of unused net proceeds
2,711百萬港元	作為收購位於中國江蘇、雲南和江西的土地之對價	2,711百萬港元 2020年3月	無
HKD2,711 million	As the purchase consideration for land located in Jiangsu, Yunnan and Jiangxi, China	HKD2,711 million March 2020	Nil

### 於本年度發行及贖回優先票據

於2020年6月，本公司發行於2022年到期本金額為400百萬美元的6.45%優先票據（「**2022年票據**」）。於2020年8月，本公司發行於2024年到期本金額為250百萬美元的6.0%優先票據（「**2024年票據**」）。2022年票據及2024年票據於新加坡證券交易所上市及買賣。有關發行2022年票據及2024年票據的詳情載於本公司日期為2020年6月4日、2020年6月5日、2020年8月5日及2020年8月6日的公告。所得款項已悉數用於償還本公司若干境外債務。

於2020年2月16日，本公司已於到期時悉數贖回本金額350百萬美元的5.0%優先票據，連同其所有應計的利息。於2020年9月14日，本公司已於到期時悉數贖回本金額300百萬美元的6.5%優先票據，連同其所有應計的利息。有關贖回的詳情載於本公司日期為2020年2月16日及2020年9月14日的公告。

### Issuance and Redemption of Senior Notes during the Year

In June 2020, the Company issued the 6.45% senior notes due 2022 with a principal amount of USD400 million (the “**2022 Notes**”). In August 2020, the Company issued the 6.0% senior notes due 2024 with a principal amount of USD250 million (the “**2024 Notes**”). The 2022 Notes and 2024 Notes are listed and traded on the Singapore Stock Exchange. Details of the issuance of the 2022 Notes and the 2024 Notes are set out in the announcements of the Company dated 4 June 2020, 5 June 2020, 5 August 2020 and 6 August 2020. The proceeds have been fully used to repay certain of its offshore indebtedness.

On 16 February 2020, the Company has fully redeemed the 5.0% senior notes at maturity of the principal amount of USD350 million together with all accrued interests thereon. On 14 September 2020, the Company has fully redeemed the 6.5% senior notes at maturity of the principal amount of USD300 million together with all accrued interests thereon. Details of the redemptions are set out in the announcements of the Company dated 16 February 2020 and 14 September 2020.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 借款及本集團資產的押記

本集團未償還的即期及非即期借款為人民幣104,643.6百萬元，借款的到期組別如下：

### Borrowings and charges on the Group's assets

The Group's outstanding current and non-current borrowings amounted to RMB104,643.6 million. The maturity groupings of the borrowings are as follows:

借款年限	Borrowing terms	於12月31日	
		2020年	2019年
		人民幣百萬元	人民幣百萬元
		RMB million	RMB million
1年以內	Within 1 year	31,226.5	40,849.0
1年以上但未超過2年	Over 1 year but within 2 years	36,867.0	31,100.3
2年以上但未超過5年	Over 2 years but within 5 years	33,236.4	15,480.2
5年以上	Over 5 years	3,313.7	417.4
		<b>104,643.6</b>	<b>87,846.9</b>

於2020年12月31日，本集團的銀行借貸約人民幣43,267.7百萬元，銀行借貸包括無抵押貸款和擔保借款，擔保借款由以下一種或幾種組合擔保：土地使用權、在建物業、投資物業、物業、廠房及設備、本公司子公司的股份、金融資產、銀行存款及／或本公司的子公司提供的擔保。本集團的銀行借款向主要商業銀行（全部為獨立第三方）借入。

As at 31 December 2020, the Group's bank loans were approximately RMB43,267.7 million. Bank loans include unsecured loans and guaranteed borrowings. Guaranteed borrowings were secured by one or a combination of the following methods: land use rights, properties under development, investment properties, property, plant and equipments, shares of the Company's subsidiaries, financial assets, bank deposits and/or guarantees by the Company's subsidiaries. The Group's bank borrowings are from major commercial banks, all of which are independent third parties.

本集團截至2020年12月31日止的長期借款佔總借款的比重達到70.2%，確保了本集團未來現金流的健康穩定。董事相信，本集團負債水平和財務結構的持續優化為本集團抵禦市場波動、減低財務風險奠定了良好基礎。

The proportion of the Group's long-term borrowings in the total borrowings reached 70.2% as at 31 December 2020, ensuring the healthy and stable cash flow of the Group in the future. The Directors believed that the constant optimization of the Group's debt level and financial structure had laid a solid foundation for the Group to withstand market volatility and diminish financial risks.

於2020年12月31日，本集團的銀行借款、優先票據及公司債券等的加權平均利率為6.69%。

The weighted average interest rate for the Group's bank borrowings, senior notes and corporate bonds, etc. as at 31 December 2020 was 6.69%.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 淨負債與權益比率

於2020年12月31日，本集團的淨負債與權益比率為50.7%（於2019年12月31日：38.5%）。淨負債與權益比率按期末淨債務除以總權益再乘以100%計算。淨負債按總借款減現金、現金等價物及受限制現金計算。

### 或然負債

根據按揭合約，銀行要求本集團向買家的按揭貸款提供擔保。預售住宅物業按揭擔保一般於下列最早者解除：(i)買家獲得不動產權證書並於按揭銀行辦理完畢抵押時；或(ii)買家結清物業的按揭貸款時。倘買家拖欠按揭貸款，則本集團須負責償還餘下之按揭本金連同拖欠之買方欠付銀行之應計利息及罰金，及本集團有權接管相關物業的法定業權及所有權。本集團的擔保期通常自授出按揭日期開始。

於2020年12月31日，本集團就給予本集團的物業買家的按揭貸款融資而向金融機構提供擔保的或然負債約為人民幣80,015.1百萬元（於2019年12月31日：約人民幣67,426.5百萬元）。鑑於該等按揭貸款融資的歷史違約率較低，董事認為，買家拖欠付款的可能性甚微，故按公允價值計量的金融擔保並不重大。

於2020年12月31日，本公司的子公司就借款相互提供若干企業擔保。董事認為本公司的子公司有足夠財務資源償付其債務。

於2020年12月31日，本集團向其合營企業及聯營公司提供人民幣13,605.2百萬元之擔保（於2019年12月31日：人民幣19,299.6百萬元）。

除本年報所披露者外，本集團於2020年12月31日並無其他重大或然負債。

### Net debt-to-equity ratio

As at 31 December 2020, the Group's net debt-to-equity ratio was 50.7% (as at 31 December 2019: 38.5%). Net debt-to-equity ratio is calculated by dividing net debt at the end of the period by total equity and multiplying by 100%. Net debt is calculated as total borrowings less cash, cash equivalents and restricted cash.

### Contingent Liabilities

Pursuant to the mortgage contracts, banks require the Group to guarantee its purchasers' mortgage loans. Guarantees for mortgages on pre-sold residential properties are generally discharged at: (i) the obtainment by the purchase of the real estate ownership certificate and the completion of registration of mortgage at the mortgagee bank; or (ii) the satisfaction of mortgage loans by the purchasers of the properties (whichever is earlier). If a purchaser defaults on a mortgage loan, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks, and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period typically starts from the date of grant of the mortgage.

As at 31 December 2020, the Group's contingent liabilities in respect of the guarantees given to the financial institutions for mortgage loan facilities granted to purchasers of the Group's properties amounted to approximately RMB80,015.1 million (as at 31 December 2019: approximately RMB67,426.5 million). In light of relatively low historical default rates of such mortgage loans facilities, the Directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

As at 31 December 2020, there are certain corporate guarantees provided by the Company's subsidiaries for each other in respect of borrowings. The Directors consider that the Company's subsidiaries are sufficiently and financially resourced to settle their obligations.

As at 31 December 2020, the Group provided guarantee with the amount of RMB13,605.2 million (as at 31 December 2019: RMB19,299.6 million) to its joint ventures and associates.

Save as those disclosed in this annual report, the Group had no other material contingent liabilities as at 31 December 2020.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 外匯風險

於2020年12月31日，本集團持有現金結餘情況如下：

### Foreign Exchange Risk

As at 31 December 2020, the cash balances held by the Group are as follows:

現金結餘	Cash balances	於12月31日	
		2020年	2019年
		2020	2019
		百萬元	百萬元
		million	million
以人民幣計價	Denominated in RMB	<b>61,465.2</b>	62,263.2
以港元計價	Denominated in HKD	<b>80.2</b>	15.2
以美元計價	Denominated in USD	<b>1,822.8</b>	3,295.6
		<b>63,368.2</b>	65,574.0

本集團幾乎全部經營活動均在中國進行，而大部分交易均以人民幣計價。由於本集團若干現金結餘為美元或港元，若干一般及行政費用以及其他貸款以美元或港元結算使本集團面臨美元及港元兌人民幣而產生的外匯風險。

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of USD and HKD against RMB as a result of certain cash balances and the settlement of certain general and administrative expenses and other loans in USD or HKD.

基於發行優先票據，本集團面對人民幣兌美元匯率波動引發的外幣風險。各董事密切監察外匯資產及債務規模，以最大程度降低面臨的外匯風險。

As a result of the issuance of these senior notes, the Group became exposed to foreign currency risk arising from the exposure of RMB against USD. Each of the Directors has closely monitored the scale of assets and liabilities in foreign currencies to reduce the foreign exchange risks to the largest extent.

此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規定及條例規限。

In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government.



# MANAGEMENT DISCUSSION AND ANALYSIS

### 重大收購及出售事項

截至2020年12月31日止年度，本集團並無任何重大收購或出售子公司、聯營公司或資產。

### 重大投資或資本資產的未來計劃

董事確認，於本年報日期，除本集團在物業發展的日常業務外，目前並無意收購任何重大投資或資本資產。

### 僱員及薪酬政策

於2020年12月31日，本集團在中國及香港僱用32,127名全職僱員，其中29,405名僱員從事房地產開發及商業管理業務及2,722名從事其他業務。

本集團依據員工個人表現、工作經驗和現行市場薪金水平釐定全體員工（包括董事）的薪酬組合，並參照個人的優勢和潛力進行提撥。員工的薪酬組合包括基本薪金、現金花紅及以股份為基礎的報酬。本集團已訂立每年覆核表現系統，用以評估僱員的表現，並按此釐定是否增加其薪金及升職。本集團於截至2020年12月31日止年度確認以股份為基礎的報酬開支為人民幣196.9百萬元（截至2019年12月31日止年度：人民幣41.0百萬元）。

### Material Acquisition and Disposal

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

### Future Plans for Material Investment or Capital Assets

The Directors confirmed that as at the date of this annual report, there are no current plans to acquire any material investment or capital assets other than in the Group's ordinary business of property development.

### Employees and Compensation Policy

As at 31 December 2020, the Group had 32,127 full-time employees in the PRC and Hong Kong, 29,405 of which worked in the property development operations and management of commercial complexes and 2,722 were engaged in other operations.

The Group determines the remuneration packages of all employees (including the Directors) based on their performance, work experience and the prevailing market wage level, and provides promotional opportunities for them with reference to their individual strengths and potentials. The remuneration package of the employees' consists of basic salary, cash bonus and share-based payments. The Group has established a performance appraisal system so as to evaluate the performance of its employees on an annual basis and use the evaluation results to determine their salary increment or promotion accordingly. The Group recognized an expense in relation to share-based payments of RMB196.9 million for the year ended 31 December 2020 (for the year ended 31 December 2019: RMB41.0 million).

# DIRECTORS AND SENIOR MANAGEMENT

### 執行董事

呂小平，59歲，於2016年1月獲委任為我們的執行董事及行政總裁。2012年11月6日至2016年1月7日期間呂先生獲委任為我們的非執行董事。呂先生於2001年加盟本集團。呂先生於2001年9月至2004年8月任新城控股集團股份有限公司（「新城控股」）副總裁。2015年3月30日至2015年12月15日任新城控股總經理，並於2015年3月擔任新城控股董事至今。自2004年8月至2013年1月，呂先生一直任江蘇新城地產股份有限公司（「江蘇新城」）（股份代號：900950）的董事和總裁，主要負責全面管理江蘇新城從事的本集團住宅物業開發業務。2013年2月起，呂先生擔任江蘇新城副董事長。於2018年4月起，呂先生擔任新城悅服務集團有限公司（股份代號：1755）的非執行董事。呂先生於1983年畢業於海軍工程大學，取得工程學學士學位。呂先生其後於2007年畢業於中歐國際工商學院，取得高級工商管理碩士學位。於加盟本集團前，呂先生曾於1987年至2001年於常柴股份有限公司（一家在深圳證券交易所上市的公司（股份代號：000570））任公司董事會秘書和投資部主任，負責業務開發和投資策略。

### EXECUTIVE DIRECTORS

**Lv Xiaoping (呂小平)**, aged 59, was appointed as our executive Director and chief executive officer in January 2016. Mr. Lv was appointed as our non-executive Director for a period from 6 November 2012 to 7 January 2016. Mr. Lv joined the Group in 2001. Mr. Lv served as the vice president of Seazen Holdings Co., Ltd.\* (新城控股集團股份有限公司) (“**Seazen Holdings**”) between September 2001 and August 2004, the general manager of Seazen Holdings between 30 March 2015 and 15 December 2015 and has served as a director of Seazen Holdings since March 2015. From August 2004 to January 2013, Mr. Lv had been a director and the president of Jiangsu Seazen Co., Ltd. (“**Jiangsu Seazen**”) (stock code: 900950), principally responsible for the overall management of the Group’s residential property development business carried out by Jiangsu Seazen. Since February 2013, Mr. Lv has been the vice chairman of Jiangsu Seazen. Since April 2018, Mr. Lv has served as a non-executive director of S-Enjoy Service Group Co., Limited (stock code: 1755). Mr. Lv graduated from Naval University of Engineering with a bachelor’s degree in engineering in 1983. Mr. Lv later graduated from China European International Business School with an MBA degree in 2007. Prior to joining the Group, Mr. Lv worked in Changchai Company Limited, a company listed on the Shenzhen Stock Exchange (stock code: 000570) between 1987 and 2001 and served as the secretary to the board of directors and head of investment of the company, where he was responsible for business development and investment strategies.



# DIRECTORS AND SENIOR MANAGEMENT

陸忠明，49歲，於2016年1月獲委任為我們的執行董事及本公司提名委員會（「提名委員會」）成員。彼為本公司首席財務官，分管本集團的財務管理和風險管理部。陸先生在江蘇新城於上海證券交易所上市後於2001年加盟本集團，並於2002年任江蘇新城財務總經理。自2010年起，陸先生一直為江蘇新城董事和新城萬博置業有限公司副總裁，並於2011年至2014年12月任新城控股的副總裁。於2015年1月任本公司副總裁。於2015年12月擔任新城控股監事，於2018年4月擔任新城控股監事會主席。於2018年4月起，陸先生擔任新城悅服務集團有限公司（股份代號：1755）的非執行董事。陸先生於1999年在南京財經學院完成會計學業，及於2013年畢業於同濟大學，取得工商管理碩士學位。於加盟本集團前，陸先生於1998年至2001年曾任江蘇五菱（由新城控股於2001年在我們的B股重組時收購）財務審計部副部長。

**Lu Zhongming (陸忠明)**, aged 49, was appointed as our executive Director and a member of the nomination committee of the Company (the “**Nomination Committee**”) in January 2016. He is the chief financial officer of the Company, overseeing the financial management and risk management functions of the Group. Mr. Lu joined the Group in 2001 after Jiangsu Seazen acquired its listing status on the Shanghai Stock Exchange and became the finance general manager of Jiangsu Seazen in 2002. Mr. Lu has been a director of Jiangsu Seazen and a vice president of Future Land Wanbo Property Co., Ltd. since 2010. He served as the vice president of Seazen Holdings between 2011 and December 2014. He became a vice president of the Company in January 2015. He served as a supervisor of Seazen Holdings in December 2015, and served as the chairman of supervisory committee in April 2018. Since April 2018, Mr. Lu has served as a non-executive director of S-Enjoy Service Group Co., Limited (stock code: 1755). Mr. Lu completed his accounting study from Nanjing Institute of Finance & Economics (南京財經學院) in 1999, and obtained a degree of master of business administration from Tongji University (同濟大學) in 2013. Prior to joining the Group, Mr. Lu served as the deputy head of finance and audit department of Jiangsu Wuling (acquired by Seazen Holdings in our B-Share restructuring in 2001) between 1998 and 2001.

# DIRECTORS AND SENIOR MANAGEMENT

### 非執行董事

**王曉松**，33歲，於2013年10月獲委任為我們的非執行董事，並於2019年7月獲委任為我們的公司董事長。王先生於2009年加入江蘇新城，先後擔任土木工程師及項目經理。在2011年11月至2013年1月期間，王先生成為江蘇新城副總裁及營銷部總經理，負責銷售業務及市場研究工作，並獲得寶貴經驗。自2013年4月起，王先生擔任江蘇新城董事。於2013年2月，彼獲委任為江蘇新城總裁，負責其管理工作。2015年12月14日至2016年10月26日，獲委任為新城控股總經理。此外，自2015年3月起，王先生擔任新城控股董事，並於2019年7月獲委任為新城控股董事長。由2018年8月24日至2021年1月，彼獲委任為新城控股總裁。自2019年7月起，王先生擔任新城悅服務集團有限公司(股份代號：1755)的非執行董事。王先生於2009年自南京大學畢業，取得環境科學學士學位。

**曲德君**，56歲，於2019年7月獲委任為我們的執行董事及副董事長，並於2020年3月獲調任為非執行董事。此外，曲先生於2019年11月獲委任為新城控股董事，並於2020年3月獲委任為新城控股聯席總裁。彼擁有15年以上地產開發及企業融資經驗。曲先生於大連萬達商業地產股份有限公司(股份代號：3699，於2016年9月退市)自2012年12月至2015年11月擔任執行董事及自2015年11月至2016年9月擔任非執行董事。於2013年7月至2017年11月，彼為萬達酒店發展有限公司(股份代號：169)之非執行董事。於2018年12月至2019年5月，彼為萬達寶貝王集團董事長，負責公司戰略規劃及運營管理。於2016年10月至2018年12月，彼為萬達互聯網金融服務(上海)有限公司總裁，負責公司創新發展和經營管理。於2015年9月至2016年10月，彼為萬達金融集團有限公司總裁，負責萬達集團金融及網絡科技業務的經營管理。曲先生亦曾擔任大連市對外經濟貿易委員會主任科員。曲先生於1986年7月取得東北財經大學經濟學學士學位，並於1999年11月取得東北財經大學財務管理學碩士學位。

### NON-EXECUTIVE DIRECTORS

**Wang Xiaosong (王曉松)**, aged 33, was appointed as our non-executive Director in October 2013 and appointed as our chairman in July 2019. Mr. Wang joined Jiangsu Seazen in 2009 as civil engineer and subsequently as project manager. Between November 2011 and January 2013, Mr. Wang became the vice president and general manager of the marketing department of Jiangsu Seazen where he was responsible for and gained valuable experience in sales and market research. Mr. Wang has served as a director of Jiangsu Seazen since April 2013. In February 2013, Mr. Wang was appointed as the president of Jiangsu Seazen, and has been responsible for its general management; and from 14 December 2015 to 26 October 2016, he served as the general manager of Seazen Holdings. In addition, since March 2015, Mr. Wang has been a director of Seazen Holdings, and has been appointed as the chairman of Seazen Holdings in July 2019. He was appointed as the President of Seazen Holdings from 24 August 2018 to January 2021. Since July 2019, Mr. Wang acted as a non-executive director of S-Enjoy Service Group Co., Limited (stock code: 1755). Mr. Wang graduated from Nanjing University (南京大學) with a bachelor's degree in Environmental Sciences in 2009.

**Qu Dejun (曲德君)**, aged 56, was appointed as our executive Director and vice-Chairman in July 2019 and was redesignated to non-executive Director in March 2020. In addition, Mr. Qu was appointed as a Director of Seazen Holdings in November 2019, and was appointed as the co-president of Seazen Holdings in March 2020. He has more than 15 years' experience in real estate development and corporate finance. Mr. Qu was also an executive director from December 2012 to November 2015 and a non-executive director from November 2015 to September 2016 of Dalian Wanda Commercial Property Company Limited (stock code: 3699, delisted in September 2016). He was a non-executive director of Wanda Hotel Development Company Limited (stock code: 169) from July 2013 to November 2017. He was the chairman of the board of Wanda Kids Palace Group from December 2018 to May 2019 in charge of the strategic planning, operation and management of the company. He was the president of Wanda Internet Financial Services (Shanghai) Co., Ltd. from October 2016 to December 2018 in charge of the company's innovative development, operation and management. He was the president of Wanda Finance Group Co., Ltd. from September 2015 to October 2016 in charge of the operation and management of Wanda Group's financial and Internet technology business. Mr. Qu also served as a chief officer of Dalian Bureau of Foreign Trade and Economy. Mr. Qu obtained a bachelor's degree in economics from the Dongbei University of Finance and Economics in July 1986, and a master's degree in financial management from the Dongbei University of Finance and Economics in November 1999.

# DIRECTORS AND SENIOR MANAGEMENT

**章晟曼**，63歲，於2018年3月獲委任為我們的非執董事。彼在公司及財務事宜方面擁有逾30年經驗。章先生於2016年8月加入本集團並於2016年8月至2018年3月在本公司的子公司新城控股（其A股於上海證券交易所上市）擔任董事。自2006年12月起，章先生擔任復星國際有限公司（一家於香港註冊成立的公司且其已發行股份於聯交所主板上市（股份代號：656））的獨立非執行董事。於1981年5月至1992年10月，章先生於中國財政部擔任多個職位（包括副司長）。於1992年11月至2005年10月，章先生於世界銀行擔任多個職位，即中國執行董事、副行長兼秘書長及高級副行長，負責世界銀行的企業及支援事務。章先生於2001年1月至2006年12月被提升為世界銀行常務行長及世界銀行業務委員會、制裁委員會及反欺詐和貪污委員會主席。隨後，章先生於2006年2月加入花旗集團（紐約證券交易所上市－股份代號：C）擔任全球公共部門銀行業務主席。於2006年2月至2016年5月，章先生擔任全球銀行業務副主席及花旗集團亞太區首席運營官、亞太區總裁以及亞太區主席。

章先生於1984年1月從復旦大學取得英國文學學士學位並於1985年12月從哥倫比亞特區大學取得公共管理碩士學位。章先生於1997年6月在哈佛大學完成哈佛高級管理課程。

**Zhang Shengman (章晟曼)**, aged 63, was appointed as our non-executive Director in March 2018. He has over 30 years of experience in corporate and financial matters. Mr. Zhang joined the Group in August 2016 and served as a Director of Seazen Holdings, a subsidiary of the Company with its A shares listed on the Shanghai Stock Exchange, from August 2016 to March 2018. Since December 2006, Mr. Zhang has been an independent non-executive director of Fosun International Limited, a company incorporated in Hong Kong and the issued shares of which are listed on the Main Board of the Stock Exchange (stock code: 656). From May 1981 to October 1992, Mr. Zhang served various positions in the Ministry of Finance of the PRC, including deputy director. From November 1992 to October 2005, Mr. Zhang took up various roles in the World Bank, namely executive director for China, vice president and secretary and senior vice president, responsible for the World Bank's corporate and support functions. Mr. Zhang was then promoted as managing director of the World Bank and chairman of the World Bank's operations committee, sanctions committee and corporate committee on fraud and corruption policy from January 2001 to December 2006. Subsequently, Mr. Zhang joined Citigroup (listed on the New York Stock Exchange with stock code: C) in February 2006 as the chairman of the Public Sector. From February 2006 to May 2016, Mr. Zhang was the vice chairman of Global Banking and chief operating officer, president and chairman of Citigroup's Asia Pacific Region.

Mr. Zhang obtained a bachelor's degree in English literature from Fudan University in January 1984 and a master's degree in public administration from University of the District of Columbia in December 1985. Mr. Zhang completed the Harvard Advanced Management Program from Harvard University in June 1997.

# DIRECTORS AND SENIOR MANAGEMENT

### 獨立非執行董事

**陳華康**，68歲，於2012年11月獲委任為我們的獨立非執行董事、審核委員會（「**審核委員會**」）主席，以及薪酬委員會（「**薪酬委員會**」）成員。陳先生於2012年11月加盟本集團。陳先生於1988年獲北京經濟管理函授學院授予現代經濟管理專業學習證書。陳先生自1998年起為中國執業會計師及自2004年起為江蘇省註冊諮詢專家。陳先生於會計領域擁有逾40年經驗。陳先生自1995年起於江蘇省註冊中國會計師事務所江蘇武晉會計師事務所擔任且一直擔任主任會計師和管理合夥人。陳先生亦自1995年至2000年擔任武進資產評估事務所管理合夥人，及自2004年起為且一直為常州傑靈建設投資管理諮詢有限公司董事長。陳先生現為常州匯豐會計師事務所管理合夥人。陳先生於2002年5月至2010年5月擔任江蘇新城獨立董事，且自2009年至2012年5月擔任江蘇順風光電科技有限公司獨立董事。

**鍾偉**，52歲，於2014年12月獲委任為我們的獨立非執行董事兼審核委員會、薪酬委員會及提名委員會成員。鍾先生自2003年7月至今於北京師範大學經濟與工商管理學院擔任教授。鍾先生於1994年7月至1997年7月在江南大學商學院擔任講師。1990年7月至1992年7月，鍾先生於無錫報警設備廠任助理工程師。2017年4月，鍾先生獲委任為華潤置地有限公司（於聯交所主板上市（股份代號：1109））獨立非執行董事，於2020年8月獲委任為中國金茂控股集團有限公司（聯交所主板上市（股份代號：817））獨立非執行董事，於2020年11月獲委任為雲南水務投資有限公司（聯交所主板上市（股份代號：6839））獨立非執行董事。鍾先生在1990年畢業於南京大學，主修應用物理學，並在1994年畢業於東南大學，主修工業經濟管理學。鍾先生在1999年獲得北京師範大學博士學位，主修世界經濟學。於2001年9月至2004年7月，鍾先生在同濟大學從事管理科學博士後研究工作。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Chen Huakang (陳華康)**, aged 68, was appointed as our independent non-executive Director, the chairman of the audit committee (the "**Audit Committee**"), and a member of the remuneration committee (the "**Remuneration Committee**") in November 2012. Mr. Chen joined the Group in November 2012. He was awarded a certificate in Modern Economic Management Professional Studies (現代經濟管理專業學習) by Beijing Economic Management College (北京經濟管理函授學院) in 1988. Mr. Chen has been a certified public accountant in China since 1998 and a registered expert consultant in Jiangsu Province (江蘇省註冊諮詢專家) since 2004. He has over 40 years of experience in the field of accounting. Mr. Chen is and has been serving as the principal accountant and managing partner of Jiangsu Wujin Certified Public Accountants (江蘇武晉會計師事務所), a registered PRC accounting firm in Jiangsu province, since 1995. He also served as managing partner of Wujin Assets Valuation Association (武進資產評估事務所) between 1995 and 2000, and is and has been the president of Changzhou Jieling Investment Management Consultant Limited (常州傑靈建設投資管理諮詢有限公司) since 2004. Mr. Chen at present is managing partner of Changzhou Huifeng Accounting Office (常州匯豐會計師事務所). Mr. Chen served as independent director of Jiangsu Seazen between May 2002 and May 2010 and the independent director of Jiangsu Shunfeng Photovoltaic Co., Ltd. (江蘇順風光電科技有限公司) between 2009 and May 2012.

**Zhong Wei (鍾偉)**, aged 52, was appointed as our independent non-executive Director and a member of the Audit Committee, Remuneration Committee and Nomination Committee in December 2014. Mr. Zhong has been a professor at the Department of Economics and Business Administration, Beijing Normal University since July 2003. Mr. Zhong worked as a lecturer at the Business School of Jiangnan University (江南大學商學院) from July 1994 to July 1997. Mr. Zhong also served as an assistant engineer at Wuxi Alarm Devices Factory (無錫報警設備廠) from July 1990 to July 1992. Mr. Zhong was appointed as an independent non-executive director of China Resources Land Limited, a listed company on the Main Board of the Stock Exchange (stock code: 1109) in April 2017. He was appointed as an independent non-executive director of China Jinmao Holdings Group Limited, a listed company on the Main Board of the Stock Exchange (stock code: 817), in August 2020 and an independent non-executive director of Yunnan Water Investment Co., Limited, a listed company on the Main Board of the Stock Exchange (stock code: 6839), in November 2020. Mr. Zhong graduated from Nanjing University (南京大學) in 1990 majoring in applied physics and from Southeast University (東南大學) in 1994 majoring in industrial economics management. Mr. Zhong received his doctorate's degree in 1999 from Beijing Normal University (北京師範大學) majoring in international economics. Between September 2001 and July 2004, Mr. Zhong engaged in postdoctoral research in management science at Tongji University (同濟大學).

## 董事及高級管理層

# DIRECTORS AND SENIOR MANAGEMENT

**朱增進**，57歲，於2012年11月獲委任為我們的獨立非執行董事、提名委員會及薪酬委員會主席，以及審核委員會成員。朱先生於2012年11月加盟本集團。朱先生於1985年畢業於南京大學，取得法律學學士學位及於2005年畢業於北京大學，取得高級工商管理碩士學位。於加盟本集團前，朱先生於1985年7月至今曾歷任江蘇世紀同仁律師事務所業務部的主管、副主任及合夥人。朱先生亦於2009年8月至2011年8月擔任中國證監會創業板發審委委員。朱先生自2015年4月起擔任蘇交科集團股份有限公司（股份代號：300284）獨立董事。

**Zhu Zengjin (朱增進)**, aged 57, was appointed as our independent non-executive Director, the chairman of the Nomination Committee and the Remuneration Committee, and a member of the Audit Committee in November 2012. Mr. Zhu joined the Group in November 2012. He graduated from Nanjing University (南京大學) with a bachelor's degree in law in 1985 and from Beijing University (北京大學) with an EMBA degree in 2005. Prior to joining the Group, Mr. Zhu has successively served as the head of the business department, the deputy head and partner of Jiangsu C&T Partners Law Firm (江蘇世紀同仁律師事務所) from July 1985 to the present. Mr. Zhu was also a listing committee member of the GEM Board of the China Securities Regulatory Commission (中國證監會創業板發審委委員) between August 2009 and August 2011. Mr. Zhu has served as an independent Director of JTSI Group Co., Ltd. (蘇交科集團股份有限公司) (stock code: 300284) since April 2015.



## 董事及高級管理層

# DIRECTORS AND SENIOR MANAGEMENT

### 高級管理層

下表載列本集團高級管理層的若干信息：

### SENIOR MANAGEMENT

The table below shows certain information in respect of senior management of the Group:

姓名 Name	年齡 Age	職位 Position
梁志誠 <sup>(1)</sup> Liang Zhicheng <sup>(1)</sup>	52	新城控股總裁 President, Seazen Holdings

(1) 任職於本公司子公司新城控股

(1) Employed at Seazen Holdings, a subsidiary of the Company

梁志誠，52歲，2014年9月至今，歷任新城控股副總經理兼財務負責人、副總裁、董事兼聯席總裁、董事兼總裁。梁先生於2014年11月至2016年1月任本公司執行董事兼總裁。梁先生於2003年2月至2014年8月就職於江蘇新城及其子公司，分別擔任江蘇新城行政管理部副經理，蘇州新城萬嘉房地產有限公司總經理，江蘇新城物業服務有限公司董事長兼總經理，無錫新城萬嘉置業有限公司總經理，上海新城萬嘉房地產有限公司總經理，江蘇新城助理總裁和副總裁，分別負責行政事務和運營管理，並且在整體業務管理中積累了豐富經驗。江蘇新城為本公司的子公司，主要從事住宅物業開發，其B股在上海證券交易所上市（股份代號：900950）。蘇州新城萬嘉房地產有限公司、江蘇新城物業服務有限公司、無錫新城萬嘉置業有限公司和上海新城萬嘉房地產有限公司均為江蘇新城之子公司。1988年8月至2003年1月，梁先生任職於江蘇新亞化工集團，負責行政管理的工作。梁先生於2014年畢業於西南大學視覺傳達設計專業，於2003年取得經濟師資格。

**Liang Zhicheng (梁志誠)**, aged 52, has been the deputy general manager and chief financial officer, vice president, director and co-president, director and president of Seazen Holdings since September 2014. Mr. Liang served as an executive Director and the president of the Company from November 2014 to January 2016. Between February 2003 and August 2014, Mr. Liang worked at Jiangsu Seazen and its subsidiaries serving as deputy manager in the administration and management department of Jiangsu Seazen, general manager of Suzhou Seazen Wanjia Real Estate Co., Ltd., (蘇州新城萬嘉房地產有限公司) chairman and general manager of Jiangsu Seazen Property Management Co., Ltd., (江蘇新城物業服務有限公司) general manager of Wuxi Seazen Wanjia Property Co., Ltd., (無錫新城萬嘉置業有限公司) general manager of Shanghai Seazen Wanjia Real Estate Co., Ltd. (上海新城萬嘉房地產有限公司) and assistant president and vice president of Jiangsu Seazen, where he was responsible for administrative affairs and operations management respectively and had accumulated extensive experience in overall management. Jiangsu Seazen is a subsidiary of the Company principally engaged in residential property development and the B-Shares of which are listed on the Shanghai Stock Exchange (stock code: 900950). Suzhou Seazen Wanjia Real Estate Co., Ltd., Jiangsu Seazen Property Management Co., Ltd., Wuxi Seazen Wanjia Property Co., Ltd. and Shanghai Seazen Wanjia Real Estate Co., Ltd. are subsidiaries of Jiangsu Seazen. Between August 1988 and January 2003, Mr. Liang worked at Jiangsu Xinya Chemical Group (江蘇新亞化工集團), where he was responsible for the administration. Mr. Liang graduated from Southwest University (西南大學) in 2014 majoring in visual communication design and was qualified as an economist (經濟師) in 2003.

## REPORT OF THE DIRECTORS

董事會欣然提呈本報告，連同本集團截至2020年12月31日止年度的經審核合併財務報表。

### 主要業務

本集團的主要業務為於中國從事物業發展、物業投資及商業物業管理。

本集團按主要業務分類的截至2020年12月31日止年度的收入的分析載於合併財務報表附註25。

### 業績

#### 2020年回顧

2020年，新冠疫情的爆發對全球的社會經濟造成極大的影響。儘管國內外的經濟環境複雜多變，中國GDP仍然首次突破人民幣100萬億元，取得了疫情抗擊和經濟發展的雙重勝利。

「房住不炒」首次寫入五年規劃，貨幣政策趨穩，房地產調控持續加碼。「三條紅線」房地產開發企業融資管理新規、商業銀行房地產貸款集中度管理、22熱點城市土地出讓「兩集中」等政策先後出台，反映出中央政府堅持「房住不炒」，穩定市場的決心，有利於房地產行業長期可持續發展。

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

### PRINCIPAL ACTIVITIES

The principal activities of the Group are property development, property investment and commercial property management in China.

An analysis of the Group's revenue for the year ended 31 December 2020 by principal activities is set out in note 25 to the consolidated financial statements.

### RESULTS

#### Review for 2020

In 2020, the outbreak of the COVID-19 epidemic had a significant impact on the socio-economic condition of the world. Despite the complex and volatile economic environment domestically and internationally, the PRC's GDP exceeded RMB100 trillion for the first time, achieving the dual victory of fighting against the epidemic and significant economic development.

As "Homes are for living in, not for speculation" was included into the five-year plan for the first time, monetary policies became stabilised and there were increasing real estate regulations. Policies such as the "Three Red Lines (三條紅線)", the New Regulations on Management of Financing for Real Estate Development Enterprises (房地產開發企業融資管理新規), the Management of Concentration of Real Estate Lending amongst Commercial Banks (商業銀行房地產貸款集中度管理) and the "Two Concentrations" of Land Transfer in 22 Hot-spot Cities (22熱點城市土地出讓「兩集中」) were successively implemented, reflecting the central government's determination in emphasizing that "Homes are for living in, not for speculation" and stabilising the market, which will be conducive to the long-term sustainable development of the real estate industry.



回顧2020年，面對疫情影響、行業變化及市場動盪，全體新城人眾志成城，順利完成各項主要經營指標。2020年，本集團通過在112個城市推出超過400個項目，實現合約銷售約人民幣2,510億元。本集團全年新獲取項目120個，新增土地儲備面積4,139萬平方米，體現了本集團深耕發展戰略厚積薄發的潛力。截至2020年底，本集團開業、在建及代建商業綜合體共計156座，其中已開業100座，在管面積約948萬平方米，全年實現租金及管理費收入約人民幣53億元，同比增長超30%。

2020年底至2021年初，國際三大評級機構標普、惠譽及穆迪先後分別提升本集團的國際評級至BB／正面、BB+／穩定及Ba1／穩定，展現出對本集團經營穩健及財務健康程度不斷提升的認可。截至2020年底，本集團淨負債與權益比率為50.7%，其中，本集團長期借款的佔比超過七成，現金與短債比達到2.03倍，債務結構持續優化，本集團財務抗風險能力持續加強。

Looking back to 2020, facing the impact of the epidemic, the industry change and the market fluctuations, all of our staff made concerted efforts and successfully realized various major performance targets. In 2020, the Group achieved contracted sales revenue of approximately RMB251 billion by launching over 400 projects in 112 cities. Throughout the year, the Group newly acquired 120 projects and additional land reserves that cover an area of 41.39 million sq.m., demonstrating the Group's potential on intensive development strategy to enhance its efficiencies. As of the end of 2020, the Group had a total of 156 commercial complexes in operation, under development and under management, including 100 complexes in operation, with an area under management of approximately 9.48 million sq.m. which realized rental and management fee incomes of approximately RMB5.3 billion for the year, representing a year-on-year increase of over 30%.

During the period from the end of 2020 to the beginning of 2021, Standard & Poor's, Fitch and Moody's, the three major international rating agencies, upgraded the Group's international ratings to BB/positive, BB+/stable and Ba1/stable successively, demonstrating their recognition of the Group's sound operation and efforts for strengthening financial soundness. As of the end of 2020, the Group's net debt-to-equity ratio was 50.7%, of which the portion of the Group's long-term borrowings exceeded 70% and our ratio of cash to short-term borrowings reached 2.03 times, thus optimizing debt structure as well as enhancing the Group's resilience against financial risks.

### 2021年展望

當前國際環境仍存在較大不確定性，但中國經濟率先復甦優勢明顯。中央政府將構建「雙循環」作為十四五時期宏觀經濟的主線，強調堅持深化供給側結構性改革，擴大內需，重視需求側管理。對於房地產行業而言，2021年的調控趨勢和方向仍是堅持「房住不炒」、減少金融屬性、回歸實體屬性，房地產行業將維持平穩健康發展的趨勢。

2021年，本公司將進一步深化規模導向轉變為質量導向，穩增長和提利潤並舉，加速提升運營力、投資力、產品力和營銷力，持續為客戶提供好產品、好服務，打造國內領先的優質住宅開發平台和最具價值的商業地產平台。同時，本公司將全面關注環境、社會和治理，鞏固優勢，提升短板。

2021年，本集團的合約銷售目標為人民幣2,600億元，計劃新開業吾悅廣場30座，含稅租金及管理費收入目標為人民幣85億元。征程再起，我們將凝聚全新動力，持續聚焦高質量發展。外部響應政策，加強對標；內部堅持優化，激活組織。在鑄就百年新城的道路上，同舟共濟，一往無前！

### Prospects for 2021

While the current international environment remains relatively uncertain, the PRC's economy has a clear advantage in its recovery. The central government has made the construction of "Dual-cycle" the main line of macroeconomy during the 14th Five-Year Plan period, emphasizing the deepening of supply-side structural reform, enlarging domestic demand and stressing demand-side management. For the real estate industry, the trend and direction of regulation in 2021 will remain adhering to "Homes are for living in, not for speculation", reducing financial attributes and returning to physical attributes, while the real estate industry will maintain the trend of stable and healthy development.

In 2021, the Company will further strengthen the shift from scale oriented to quality oriented, stabilize growth and increase profit at the same time, accelerate enhancement of the capacities of operation, investment, productivity and marketing, and continue to provide customers with good products and services, building a leading domestic platform for quality residential development and the most valuable platform for commercial real estates. Meanwhile, the Company will pay full attention to environment, society and governance while consolidating its strengths and improving its shortcomings.

For 2021, the Group's target for contracted sales is RMB260 billion, with a plan to add 30 new Wuyue Plazas and a target for rental and management fee income including tax at RMB8.5 billion. As the journey begins again, we will gather new momentum and continue to focus on quality development. Externally, we will respond to policies and strengthen benchmarking, while emphasizing on optimizing internally and incentivize the organization. On the road towards building a centenarian company, Seazen will work together and advance courageously.

### 主要財務運營數據

本集團於年內主要財務運營數據載於本年報「財務概要/財務回顧」及「財務摘要」章節內。

### 業務回顧及展望

本集團年度業務回顧及展望載於本年報「管理層討論與分析」章節內。

### 子公司

有關本公司於2020年12月31日主要子公司的詳情載於合併財務報表附註17及附註41。

### 主要風險及不確定因素

中國經濟已由中央計劃經濟轉型為在更大程度上以市場為導向的經濟。40多年來，中國政府已實施經濟改革措施，運用市場力量發展中國經濟。本集團無法預測中國經濟、政治及社會狀況以及法律法規及政策的變動是否會對本集團當前或未來的業務、財務狀況或經營業績造成任何不利影響。此外，中國政府進行的多項經濟改革乃史無前例或屬實驗性質，預期將隨時間的推進而不斷改進及完善。此種改進及調整未必會對本集團的運營及業務發展帶來正面影響。

### KEY FINANCIAL PERFORMANCE INDICATORS

The financial key performance indicators of the Group for the year is set out in the sections of “Financial Summary/Financial Review” and “Financial Highlights” of this annual report.

### BUSINESS REVIEW AND OUTLOOK

The business review and outlook of the Group for the year is set out in the sections of “Management Discussion and Analysis” of this annual report.

### SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 31 December 2020 are set out in note 17 and note 41 to the consolidated financial statements.

### PRINCIPAL RISKS AND UNCERTAINTIES

The PRC's economy has been transitioning from a centrally planned economy to a more market oriented economy. For more than four decades, the PRC government has implemented economic reform measures to utilize market forces in the development of the PRC's economy. The Group cannot predict whether changes in the PRC's economic, political and social conditions and in its laws, regulations and policies will have any adverse effect on the Group's current or future business, financial condition or results of operations. In addition, many of the economic reforms carried out by the PRC government are unprecedented or experimental and are expected to be refined and improved over time. This refining and adjustment process may not necessarily have a positive effect on the Group's operations and business development.

中國物業市場反覆不定，或會出現供應不足或供應過剩及樓價波動的情況。本集團的業務有賴於並將繼續依賴於中國經濟的增長。中國經濟的大幅下滑可能對商業及住宅物業的需求造成不利影響。中國中央及地方政府經常調整貨幣、財政或其他經濟政策，以防止及減輕經濟過熱，此舉或會影響中國物業市場。該等政策可能導致市場情況出現變化，包括價格不穩定以及商業及住宅物業的供求失衡，並可能對本集團的業務及財務狀況造成重大不利影響。

長江三角洲及滬寧經濟走廊沿線的主要城市的物業市場近年來一直具有強大競爭力。中國及海外物業發展商已進入本集團經營所在及可能拓展的長江三角洲及滬寧經濟走廊沿線的主要城市的物業開發市場。本集團許多的競爭對手（包括海外上市的外國發展商及一流的國內發展商）可能比本集團擁有更多財務或其他資源，在工程及技術技能方面亦可能比本集團更成熟。物業發展商之間的競爭可能導致土地成本及原材料成本增加、優質建築承建商短缺、物業供應過剩導致物業價格下跌、政府批文進一步延遲發出，以及吸引或挽留人才的成本增加。此外，中國各地的物業市場也受到各種其他因素的影響，包括經濟情況、銀行慣例及消費意欲的轉變。

本集團的業務受中國整體經濟及社會狀況影響。自然災害、流行病及其他天災乃超出本公司的控制範圍，可能對中國的經濟、基礎設施及民生造成不利影響。倘中國爆發禽流感、人類豬流感等流行病或新冠再次爆發，尤其是本集團營運所在城市，將可能嚴重中斷本集團的物業開發項目及本集團的銷售及營銷工作，進而可能對本集團的財務狀況及經營業績造成不利影響。

The PRC property market is volatile and may experience undersupply or oversupply of property units and significant property price fluctuations. The Group's business depends and will continue to depend on the growth of the economy in the PRC. A significant downturn in the PRC's economy could adversely affect the demand for commercial and residential properties. The PRC central and local governments frequently adjust monetary, fiscal or other economic policies to prevent and curtail the overheating of the economy, which may affect the PRC property market. Such policies may lead to changes in market conditions, including price instability and an imbalance of supply and demand in respect of commercial and residential properties, which may materially and adversely affect the Group's business and financial condition.

The property market in the Yangtze River Delta and major cities along the Shanghai-Nanjing Economic Corridor has been highly competitive in recent years. Property developers from the PRC and overseas have entered the property development markets in the Yangtze River Delta and major cities along the Shanghai-Nanjing Economic Corridor where the Group has operations or where the Group may expand into. Many of the Group's competitors, including overseas listed foreign developers and top-tier domestic developers, may have more financial or other resources than the Group and may be more sophisticated than the Group in terms of engineering and technical skills. Competition among property developers may cause an increase in land costs and raw material costs, shortages in quality construction contractors, surplus in property supply leading to decline of property price, further delays in issuance of governmental approvals, and higher costs to attract or retain talented employees. Moreover, property markets across the PRC are influenced by other various factors, including changes in economic conditions, banking practices and consumer sentiment.

The business of the Group is subject to the overall economic and social conditions in the PRC. Natural disasters, epidemics and other acts of God which are beyond the Company's control may adversely affect the economy, infrastructure and livelihood of the people in the PRC. An outbreak of epidemics in the PRC, such as the avian flu, the human swine flu or another outbreak of COVID-19, especially in the cities where the Group has operations, may result in material disruptions to the Group's property development projects and the Group's sales and marketing efforts, which in turn may adversely affect the Group's financial condition and results of operations.

## 遵守相關法律及法規

中國物業市場受到嚴格監管，並經常引入新法規，包括中國政府採取進一步措施以減緩地產行業的增長，此舉或會對物業發展商造成不利影響。中國政府通過行業政策及其他經濟措施對中國物業市場的增長及發展施以相當大的直接和間接影響，例如設定利率、通過改變銀行存款準備金率控制信貸供應、實施借貸限制、增加稅收及財產轉讓徵稅，以及施加外國投資及貨幣兌換限制。自2004年至2020年，中國政府推出了一系列旨在控制物業市場增長的法規及政策，其中包括：

- (i) 嚴格執行閒置土地相關法律及法規；
- (ii) 限制向持有大量閒置土地及空置商品物業的發展商批出或擴大循環信貸融資；
- (iii) 禁止商業銀行向內部資本比率低於某一規定百分比的房地產發展商貸款；及
- (iv) 限制中國商業銀行向物業發展商發放貸款以支付土地出讓溢價。

特別是，中國政府亦推出了以下政策，以特別控制住宅物業市場的增長，其中包括：

- (i) 限制個人借款人的每月抵押最高金額及每月還本付息總額的最高金額；
- (ii) 根據持有期的長度及物業類型對二手轉讓的銷售所得款項徵收稅金；
- (iii) 增加家庭住宅物業購買價的首付最低金額；

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The PRC property market is heavily regulated and subject to frequent introduction of new regulations, including further measures taken by the PRC government to slow down the growth of the property sector, which may adversely affect property developers. The PRC government exerts considerable direct and indirect influence on the growth and development of the PRC property market through industry policies and other economic measures such as setting interest rates, controlling the supply of credit by changing bank reserve ratios and implementing lending restrictions, increasing tax and duties on property transfers and imposing foreign investment and currency exchange restrictions. From 2004 to 2020, the PRC government introduced a series of regulations and policies designed to control the growth of the property market, including, among others:

- (i) strictly enforcing the idle land related laws and regulations;
- (ii) restricting the grant or extension of revolving credit facilities to property developers that hold a large amount of idle land and vacant commodity properties;
- (iii) prohibiting commercial banks from lending funds to real estate developers with an internal capital ratio of less than a certain prescribed percentage; and
- (iv) restricting PRC commercial banks from granting loans to property developers for the purpose of paying land grant premiums.

In particular, the PRC government also introduced the following policies, among others, to specifically control the growth of the residential property market by:

- (i) limiting the maximum amount of monthly mortgage and the maximum amount of total monthly debt service payments of an individual borrower;
- (ii) imposing tax levy on the sales proceeds for second-hand transfers subject to the length of holding period and type of properties;
- (iii) increasing the minimum amount of down payment of the purchase price of family residential property;



## REPORT OF THE DIRECTORS

- (iv) 收緊擁有多於一個住宅物業的個人及其家庭成員於物業市場的個人住房貸款；及
  - (v) 限制勞動者及其家庭成員使用個人住房公積金貸款購買第二（或更多）個住宅物業。
- (iv) tightening the availability of individual housing loans in the property market for individuals and their family members with more than one residential property; and
  - (v) limiting the availability of individual housing provident fund loans for the purchase of second (or more) residential properties by labourers and their family members.

該等措施導致中國物業市場承受價格下調的壓力。中國政府可能實施進一步緊縮措施，以在國家、省級、市級及／或地方層面限制中國物業市場，並可能導致中國物業交易量及銷售價格出現下降趨勢，因此，本集團的財務狀況及經營業績可能受到影響。

These measures resulted in downward pricing pressures on the PRC property market. The PRC government may implement further tightening measures to restrain the PRC property market at the national, provincial, municipal and/or local level, which may lead to the declining trends in transaction volume and selling prices of properties in the PRC. As a result, the Group's financial condition and results of operations may be affected.

### 環境政策及績效

中國物業發展商須遵守若干環境法律及法規，包括《中華人民共和國環境保護法》、《中華人民共和國環境噪聲污染防治法》、《環境影響評價法》及《建設項目環境保護管理條例》。本集團受有關健康及環境保護的該等法律和法規的約束。地方當局可以要求發展商提交環境影響文件、發出命令暫停施工，並對環境影響評價文件在開始施工前未獲得批准的項目處以罰款。本集團在所有重大方面均遵守中國適用的環境法律及法規。

### ENVIRONMENTAL POLICIES AND PERFORMANCE

Property developers in the PRC are subject to a number of environmental laws and regulations including the Environment Protection Law of the People's Republic of China (《中華人民共和國環境保護法》), the Prevention and Control of Noise Pollution Law of the People's Republic of China (《中華人民共和國環境噪聲污染防治法》), the Environmental Impact Assessment Law (《環境影響評價法》), and Administrative Regulations on Environmental Protection in Relation to Construction Projects (《建設項目環境保護管理條例》). The Group is subject to these laws and regulations concerning the protection of health and environment. The local authorities may request a developer to submit the environmental impact documents, issue orders to suspend the construction and impose a penalty for a project where environmental impact assessment documents have not been approved before commencement of construction. The Group is in compliance in all material respects with applicable environmental laws and regulations in the PRC.

## REPORT OF THE DIRECTORS

### 與客戶及供應商的關係

本集團與其客戶及供應商保持良好關係。本集團主要供應商為建築材料供應商及建築承建商，截至2020年12月31日止年度，五大供應商佔總購買額約8.1%。截至2020年12月31日止年度，本集團五大客戶佔總收益約0.2%。

本集團大部分物業發展項目委聘第三方承辦商提供有關各項服務，包括設計、樁設置、地基建設、建築、設備安裝、機電及管道工程、電梯安裝及美化。本集團通常透過招標過程選擇第三方承辦商，努力吸引具有良好聲譽及業績記錄、高性能、可靠及財務資源充足的公司。

### 末期股息

董事會建議向股東派發截至2020年12月31日止年度的末期股息每股人民幣0.41元（2019年：每股人民幣0.31元）。

建議末期股息待股東於即將舉行的股東週年大會（「股東週年大會」）上批准後，將於2021年7月30日或前後派付。

建議末期股息將以人民幣宣派及以港元派付。以港元派付的末期股息將按中國人民銀行於2021年5月20日至2021年5月24日期間之工作天所公佈的人民幣兌港元平均中位價匯率由人民幣折算為港元。

根據本集團股息政策，本集團的派息比率取決於核心淨利潤。

### 財務概要／財務回顧

本集團過去五個財政年度的業績、資產及負債的財務概要及財務回顧載於本年報第5頁。該概要並不構成經審核合併財務報表的一部分。

### 主要客戶及供應商

截至2020年12月31日止年度，本集團向五大供應商作出的採購佔本集團採購總量的8.1%（2019年：13.4%），而本集團的五大供應商佔本集團年度採購量少於30%。

### RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

The Group has maintained good relationships with its customers and suppliers. The major suppliers of the Group are construction material suppliers and construction contractors, and the five largest suppliers accounted for approximately 8.1% of the total purchases for the year ended 31 December 2020. The Group's five largest customers accounted for approximately 0.2% of the total revenue for the year ended 31 December 2020.

The Group engages third-party contractors to carry out various services for most of its property development projects, including design, pile setting, foundation building, construction, equipment installation, electromechanical and pipeline engineering, elevator installation and landscaping. The Group generally selects third-party contractors through a tender process and endeavors to engage companies with good reputation and track record, high performance, reliability and adequate financial resources.

### FINAL DIVIDEND

The Board recommended the payment of a final dividend of RMB0.41 per share for the year ended 31 December 2020 (2019: RMB0.31 per share) to the Shareholders.

The proposed final dividend will be paid on or about 30 July 2021 after approval by the Shareholders at the forthcoming annual general meeting (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 business days during the period from 20 May 2021 to 24 May 2021.

It is the Group's dividend policy that the Group's dividend payout ratio is linked to its core net profit.

### FINANCIAL SUMMARY/FINANCIAL REVIEW

A financial summary and a financial review of the Group's results, assets and liabilities for the last five financial years are set out on page 5 of this annual report. This summary does not form part of the audited consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2020, purchases from the Group's five largest suppliers accounted for 8.1% (2019: 13.4%) of the Group's total purchases and the five largest suppliers of the Group accounted for less than 30% of the Group's purchases in the year.



截至2020年12月31日止年度，本集團向五大客戶作出的銷售額佔本集團年度收入的0.2%（2019年：0.2%），而本集團的五大客戶佔本集團年度收入少於30%。

董事或彼等任何聯繫人士或任何股東（就董事所知，擁有超過本公司已發行股份數目的5%）概無於本集團五大客戶及供應商擁有任何權益。

### 物業、廠房及設備

本集團於截至2020年12月31日止年度的物業、廠房及設備的變動詳情載於合併財務報表附註6。

### 投資物業

本集團於截至2020年12月31日止年度的投資物業的變動詳情載於合併財務報表附註7。

### 股本

本公司於截至2020年12月31日止年度的股本變動詳情載於合併財務報表附註19。

### 儲備

本集團及本公司於截至2020年12月31日止年度的儲備變動詳情載於合併權益變動表第F-19頁至F-20頁及合併財務報表附註40。

### 可分派儲備

於2020年12月31日，根據開曼群島公司法條文第22章（1961年第3項法例，經綜合及修訂）（「公司法」）計算本公司可供分派的儲備約為人民幣2,608.5百萬元（於2019年12月31日：人民幣1,985.5百萬元）。

### 銀行貸款及其他借款

本公司及本集團於2020年12月31日的銀行貸款及其他借款的詳情載於合併財務報表附註22。

For the year ended 31 December 2020, the Group's sales to its five largest customers accounted for 0.2% (2019: 0.2%) of the Group's revenue and the five largest customers of the Group accounted for less than 30% of the Group's revenue in the year.

None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any interest in the Group's five largest customers and suppliers.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2020 are set out in note 6 to the consolidated financial statements.

### INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2020 are set out in note 7 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2020 are set out in note 19 to the consolidated financial statements.

### RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2020 are set out on pages F-19 to F-20 in the consolidated statement of changes in equity and in note 40 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

As at 31 December 2020, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Law"), amounted to approximately RMB2,608.5 million (as at 31 December 2019: RMB1,985.5 million).

### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2020 are set out in note 22 to the consolidated financial statements.

### 股票掛鉤協議

除於下文「購股權計劃」一節所載之購股權計劃外，於截至2020年12月31日止年度內，本集團概無訂立任何股票掛鉤協議，亦無股票掛鉤協議存在。

### 董事

於截至2020年12月31日止年度內及直至本報告之日期之董事包括：

#### 執行董事：

呂小平先生  
陸忠明先生

#### 非執行董事：

王曉松先生  
曲德君先生<sup>(附註1)</sup>  
章晟曼先生

#### 獨立非執行董事：

陳華康先生  
朱增進先生  
鍾偉先生

附註：

1. 曲德君先生已於2019年7月8日獲委任為執行董事兼副董事長，並於2020年3月27日獲調任為非執行董事。

根據本公司組織章程細則第16.18條，王曉松先生、章晟曼先生及鍾偉先生將於本公司應屆股東週年大會上退任董事職務，並合資格及願意重選連任董事。

將於應屆股東週年大會上膺選連任的退任董事詳情載於寄發予股東日期為2021年4月23日的通函。

### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in the section of “Share Option Scheme” below, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2020.

### DIRECTORS

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

#### Executive Directors:

Mr. Lv Xiaoping  
Mr. Lu Zhongming

#### Non-executive Directors:

Mr. Wang Xiaosong  
Mr. Qu Dejun<sup>(Note 1)</sup>  
Mr. Zhang Shengman

#### Independent Non-executive Directors:

Mr. Chen Huakang  
Mr. Zhu Zengjin  
Mr. Zhong Wei

Note:

1. Mr. Qu Dejun has been appointed as an executive Director and the vice-chairman of the Board with effect from 8 July 2019 and was redesignated as a non-executive Director on 27 March 2020.

In accordance with article 16.18 of the Company's articles of association, Mr. Wang Xiaosong, Mr. Zhang Shengman and Mr. Zhong Wei shall retire from office as a Director and being eligible, have offered themselves for re-election as Directors at the forthcoming AGM.

Details of the retiring Directors to be re-elected at the forthcoming AGM are set out in the circular to the Shareholders dated 23 April 2021.

### 董事會及高級管理層

董事及本集團高級管理層的履歷詳情載於本年報第92頁至第98頁。

### 獨立非執行董事的獨立性確認書

本公司已接獲各獨立非執行董事根據聯交所證券上市規則（「上市規則」）第3.13條作出其符合獨立性的年度確認書，且本公司認為該等董事截至2020年12月31日止年度皆為獨立人士。

### 董事服務合約及委任函

呂小平先生及陸忠明先生已分別與本公司訂立委任函，自2019年1月7日起計為期三年，並可根據委任函的條款予以終止。

曲德君先生與本公司訂立服務合約，自2020年3月27日起計為期三年（就其非執行董事之職位），並可根據服務合約的條款予以終止。王曉松先生與本公司已訂立委任函，自2018年10月18日起計為期三年，並可根據委任函的條款予以終止。章晟曼先生已於2021年3月21日與本公司訂立服務合約，為期三年並可根據服務合約的條款予以終止。

陳華康先生及朱增進先生分別已於2020年11月6日與本公司簽訂委任函，任期自2020年11月6日起計為期兩年。鍾偉先生與本公司已簽訂委任函，任期自2020年12月3日起計初步為期兩年。

各董事概無與本集團訂有本集團在一年內倘不支付補償（法定補償除外）則不能終止的服務合約。

### BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 92 to 98 of this annual report.

### CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received an annual confirmation of independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) from each of the independent non-executive Directors and the Company considers such Directors to be independent for the year ended 31 December 2020.

### DIRECTORS’ SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Mr. Lv Xiaoping and Mr. Lu Zhongming have entered into appointment letters respectively with the Company for a term of three years commencing from 7 January 2019, and may be terminated in accordance with the terms of the appointment letter.

Mr. Qu Dejun has entered into a service contract with the Company for a term of three years commencing from 27 March 2020 (in relation to his position as a non-executive Director) and may be terminated in accordance with the terms of the service contract. Mr. Wang Xiaosong has entered into an appointment letter with the Company for a term of three years commencing from 18 October 2018, and may be terminated in accordance with the terms of the appointment letter. Mr. Zhang Shengman has entered into a service contract with the Company on 21 March 2021 for a term of three years and may be terminated in accordance with the terms of the service contract.

Mr. Chen Huakang and Mr. Zhu Zengjin have signed letters of appointment respectively with the Company on 6 November 2020 for a term of two years commencing from 6 November 2020. Mr. Zhong Wei has signed a letter of appointment with the Company for an initial term of two years commencing from 3 December 2020.

None of the Directors has a service contract which is not terminable by the Group within one year without payment of compensation (other than statutory compensation).

## 董事於重大交易、安排或合約的權益

除本董事會報告「關連交易及持續關連交易」一節所披露者外，於本財政年度內或終結時，概無本集團任何成員公司、本公司控股公司控制的其他公司或本公司控股公司作為締約方，而董事或與董事有關連之實體直接或間接於其中擁有重大權益的任何重大交易、安排或合約。

## 獲准許彌償條文

本公司已就其董事及高級管理人員可能面對因企業活動產生之法律訴訟，作適當之投保安排。基於董事利益的獲准許彌償條文根據公司條例（香港法例第622章）第470條的規定於董事編製之董事會報告根據公司條例第391(1)(a)條獲通過時生效。

## 管理合約

截至2020年12月31日止年度，並無就有關本公司整體業務或其任何主要部分的管理及行政訂立或訂有任何合約。

## 薪酬政策

薪酬委員會的設立旨在根據本集團的經營業績、董事與高級管理層的個人表現及可資比較的市場慣例，檢討本集團的薪酬政策及所有董事及高級管理層的薪酬架構。

本集團已採納首次公開發售前股份獎勵計劃（「首次公開發售前股份獎勵計劃」）、股份獎勵計劃（「股份獎勵計劃」）、購股權計劃（「購股權計劃」）及附屬公司股票激勵計劃（「附屬公司股票激勵計劃」），作為對合資格僱員的獎勵，計劃詳情載於下文「首次公開發售前股份獎勵計劃」、「股份獎勵計劃」、「購股權計劃」及「附屬公司股票激勵計劃」各節。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" in this Report of the Directors, there was no transaction, arrangement or contract of significance subsisting during or at the end of the financial year with any member of the Group, the Company's fellow subsidiaries or its parent company as the contracting party, in which a Director or an entity connected with the Director is or was materially interested, either directly or indirectly.

## PERMITTED INDEMNITY PROVISION

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors as required by section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) where the Report of the Board of the Directors prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

## MANAGEMENT CONTRACTS

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

## EMOLUMENT POLICY

A Remuneration Committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

The Group has adopted a pre-IPO share award scheme (the "Pre-IPO Share Award Scheme"), a share award scheme (the "Share Award Scheme"), a share option scheme (the "Share Option Scheme") and a subsidiary share incentive scheme (the "Subsidiary Share Incentive Scheme") as incentive to eligible employees, details of the schemes are set out in the sections headed "Pre-IPO Share Award Scheme", "Share Award Scheme", "Share Option Scheme" and "Subsidiary Share Incentive Scheme" below, respectively.

### 董事薪酬及五位最高薪酬人士

有關董事及五位最高薪酬人士的薪酬詳情載於合併財務報表附註29。

截至2020年12月31日止年度，概無董事放棄或同意放棄任何酬金。

### 董事資料更改

於2020年3月27日，曲德君先生獲調任為非執行董事。除上文所披露者外，截至2020年12月31日止年度，董事根據上市規則第13.51(2)條第(a)至(e)段及第(g)段規定已披露及須予披露的資料概無變動。

### 董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2020年12月31日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例「證券及期貨條例」第XV部）的股份、相關股份及債券中擁有(i)須根據證券及期貨條例第XV部第7及8分部，知會本公司及聯交所的權益及淡倉（包括證券及期貨條例規定之所獲或視為擁有的權益及淡倉），或(ii)須根據證券及期貨條例第352條，登記於本公司存置的登記冊，或(iii)須根據上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所的權益及淡倉如下：

### REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and five highest paid individuals are set out in note 29 to the consolidated financial statements.

No Director has waived or has agreed to waive any emoluments during the year ended 31 December 2020.

### CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

On 27 March 2020, Mr. Qu Dejun was redesignated as the non-executive Director. Save as disclosed above, during the year ended 31 December 2020, there were no changes to information which are required to be disclosed and had been disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

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

As at 31 December 2020, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered into the register maintained by the Company, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

## (i) 於本公司股份的權益

## (i) Interest in Shares of the Company

董事姓名	權益性質	所持普通股之數目 <sup>(1)</sup>	於股本衍生工具下	佔股權的
			持有之股份或相關 股份數目	
Name of Directors	Nature of interest	Number of ordinary shares held <sup>(1)</sup>	Number of Shares or underlying Shares held under equity derivatives	Approximate percentage of shareholding
呂小平	實益擁有人	12,000,000 (L)	1,500,000 (L) <sup>(2)</sup>	0.22%
Lv Xiaoping	Beneficial owner			
	信託受益人(酌情權益除外)	2,500,000 (L) <sup>(3)</sup>	–	0.04%
	Beneficiary of a trust (other than discretionary interests)			
王曉松	實益擁有人	6,000,000 (L)	–	0.10%
Wang Xiaosong	Beneficial owner			
陸忠明	實益擁有人	5,000,000 (L)	1,200,000 (L) <sup>(2)</sup>	0.10%
Lu Zhongming	Beneficial owner			
	信託受益人(酌情權益除外)	2,000,000 (L) <sup>(3)</sup>	–	0.03%
	Beneficiary of a trust (other than discretionary interests)			
章晟曼	實益擁有人	–	1,200,000 (L) <sup>(2)</sup>	0.02%
Zhang Shengman	Beneficial owner			
	信託受益人(酌情權益除外)	2,000,000 (L) <sup>(3)</sup>	–	0.03%
	Beneficiary of a trust (other than discretionary interests)			

附註：

- (1) 字母「L」表示於股份之好倉。
- (2) 根據購股權計劃，董事呂小平先生、陸忠明先生及章晟曼先生於2019年11月1日分別獲授予1,500,000股、1,200,000股及1,200,000份購股權。有關進一步詳情請參閱下節「購股權計劃」。
- (3) 根據股份獎勵計劃，董事呂小平先生、陸忠明先生及章晟曼先生於2020年9月1日獲授予2,500,000股、2,000,000股及2,000,000股獎勵股份。

Notes:

- (1) The letter "L" denotes the long position in Shares.
- (2) Mr. Lv Xiaoping, Mr. Lu Zhongming and Mr. Zhang Shengman, Directors, were granted 1,500,000, 1,200,000 and 1,200,000 share options respectively on 1 November 2019 pursuant to the Share Option Scheme. Please refer to the "Share Option Scheme" below for more details.
- (3) Mr. Lv Xiaoping, Mr. Lu Zhongming and Mr. Zhang Shengman, Directors, were granted 2,500,000, 2,000,000 and 2,000,000 award shares on 1 September 2020 pursuant to the Share Award Scheme.



## (ii) 於相連法團的權益

## (ii) Interest in Associated Corporations

董事姓名	相聯法團名稱	權益性質	於股本衍生工具下 持有之股份或相關 股份數目 Number of Shares or underlying Shares held under equity derivatives	佔股權的 概約百分比 Approximate percentage of shareholding
Name of Director	Name of Associated Corporation	Nature of interest		
曲德君 Qu Dejun	新城控股集團股份有限公司 Seazen Holdings Co., Ltd.	實益擁有人 Beneficial owner	928,000 (L) <sup>(1)</sup>	0.04%
	(1) 曲先生分別根據附屬公司股票期權計劃及附屬公司限制性股票激勵計劃獲授32.8萬份購股權及60萬限制性股票。	(1) Mr. Qu was granted 328,000 share options and 600,000 restricted shares under the Subsidiary Share Option Scheme and the Subsidiary Restricted Incentive Scheme respectively.		

除上文所披露者外，於2020年12月31日，概無董事及本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債券擁有或被視為擁有須登記於證券及期貨條例第352條規定須存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 December 2020, none of the Directors and the chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded in the register of the Company and kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.



## 董事購買股份或債券的權利

除本報告披露者外，截至2020年12月31日止年度期間，概無授予任何董事或彼等各自配偶或未滿18歲之子女通過購入本公司股份或債券的方式而獲益的權利，或由彼等行使任何該等權利；亦無由本公司或其任何子公司作出安排以令董事，或彼等各自配偶或未滿18歲之子女於任何其他法人團體獲得該等權利。

## 主要股東於股份及相關股份的權益及淡倉

於2021年3月26日，據董事所深知，按本公司根據證券及期貨條例第336條須予存置的登記冊所記錄，以下人士（並非本公司董事或主要行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, for the year ended 31 December 2020, there were no such rights to acquire benefits by means of acquisition of Shares or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them, or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other corporation.

## SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 26 March 2021, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

主要股東名稱	身份／權益性質	所持普通股 之數目 <sup>(1)</sup> Number of ordinary shares held <sup>(1)</sup>	佔股權的 概約百分比 Approximate percentage of shareholding
王振華 <sup>(2, 3及4)</sup> Wang Zhenhua <sup>(2, 3 and 4)</sup>	全權信託的創始人 Founder of a discretionary trust	4,223,794,000 (L)	68.02%
	配偶權益 <sup>(5)</sup> Interest of Spouse <sup>(5)</sup>	67,904,000 (L)	1.09%
陳靜 <sup>(3)</sup> Chen Jing <sup>(3)</sup>	於受控制法團權益 Interest in a controlled corporation	67,904,000 (L)	1.09%
	配偶權益 Interest of Spouse	4,223,794,000 (L)	68.02%
Chen Ting Sen (PTC) Limited <sup>(4)</sup>	受託人 Trustee	4,223,794,000 (L)	68.02%
Infinity Fortune Development Limited <sup>(4)</sup>	於受控制法團權益 Interest in a controlled corporation	4,223,794,000 (L)	68.02%
First Priority Group Limited <sup>(4)</sup>	於受控制法團權益 Interest in a controlled corporation	4,223,794,000 (L)	68.02%
富域香港投資有限公司 <sup>(5)</sup> Wealth Zone Hong Kong Investments Limited <sup>(5)</sup>	實益擁有人 Beneficial owner	4,223,794,000 (L)	68.02%

附註：

- (1) 字母「L」表示於股份之好倉。
- (2) 王振華先生為Hua Sheng信託的創始人，透過Hua Sheng信託，Chen Ting Sen (PTC) Limited以受託人的身份通過其受控制公司持有4,223,794,000股股份的好倉。
- (3) 陳靜女士（王振華先生的配偶）100%持有Set Hero Developments Limited，而Set Hero Developments Limited持有本公司67,904,000股股份。陳靜女士被視為根據證券及期貨條例於王振華先生的股份中擁有權益，反之亦然。
- (4) Chen Ting Sen (PTC) Limited作為Hua Sheng信託（由王振華先生作為財產授予人以其家庭成員作為受益人設立）的受託人，其持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune Development Limited持有First Priority Group Limited 100%的已發行股本。
- (5) 富域香港投資有限公司由First Priority Group Limited持有100%的已發行股本。

除上文披露者外，於2021年3月26日，董事並不知悉，任何人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須予披露的權益或淡倉，或須根據證券及期貨條例第336條登記於該條所述的股東名冊的權益或淡倉。

Notes:

- (1) The letter "L" represents the long position in Shares.
- (2) Mr. Wang Zhenhua is the founder of the Hua Sheng Trust, through which Chen Ting Sen (PTC) Limited held long position in 4,223,794,000 Shares through its controlled corporations in its capacity as trustee.
- (3) Ms. Chen Jing, spouse of Mr. Wang Zhenhua, holds 100% of Set Hero Developments Limited which holds the 67,904,000 Shares of the Company. Ms. Chen Jing is deemed under SFO to be interested in the shares of Mr. Wang Zhenhua and vice versa.
- (4) Chen Ting Sen (PTC) Limited, as trustee of the Hua Sheng Trust, which was established by Mr. Wang Zhenhua as the settlor in favour of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited, which in turn held 100% of the issued share capital of First Priority Group Limited.
- (5) Wealth Zone Hong Kong Investments Limited is held as to 100% of its issued share capital by First Priority Group Limited.

Save as disclosed above, and as at 26 March 2021, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

### 控股股東於重大合約的權益

除本董事會報告「關連交易及持續關連交易」一節所披露者外，控股股東或其子公司於截至2020年12月31日止年度概無於本公司或其任何子公司所訂立對本集團業務而言屬重大的任何合約（不論為提供服務或其他事務）中直接或間接擁有重大權益。

### 購買、出售或贖回上市證券

本公司或其任何子公司於截至2020年12月31日止年度概無購買、出售或贖回本公司任何股份。

### 優先認股權

本公司組織章程或開曼群島（本公司註冊成立的地點）公司法概無規定本公司須向現有股東按比例發售新股的優先認股權條文。

### 稅項減免

董事並不知悉有任何股東因持有本公司上市證券而獲得任何稅項減免。

### 不競爭承諾

王振華先生及富域香港投資有限公司（「**控股股東**」）各自己簽署不競爭契諾，據此，彼等已不可撤回及無條件向本公司保證及承諾，將不會直接或間接或作為主事人或代理人以及不論自行或彼此，或與他人聯合或代表任何人士、商號或公司，或透過任何實體（於或透過本公司任何子公司除外）參與與本集團競爭的業務。

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions and Continuing Connected Transactions" in this Report of the Directors, no controlling Shareholders or its subsidiary had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party for the year ended 31 December 2020.

### PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES

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

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the Companies Law of the Cayman Islands where the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

### TAX RELIEF AND EXEMPTION

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

### NON-COMPETITION UNDERTAKING

Each of Mr. Wang Zhenhua and Wealth Zone Hong Kong Investments Limited (the "**Controlling Shareholders**") has executed a deed of non-competition through which they have irrevocably and unconditionally warranted and undertaken to the Company not to, whether directly or indirectly or as principal or agent, and whether on its/his own account or with each other or in conjunction with or on behalf of any person, firm or company or through any entities (except in or through any subsidiary of the Company), engage in businesses that are in competition with the Group.

## REPORT OF THE DIRECTORS

截至2020年12月31日止年度，控股股東已以書面形式向本公司確認彼等已遵循不競爭契諾，以於本年報中披露。

獨立非執行董事已審閱各控股股東截至2020年12月31日止年度遵守不競爭契諾的承諾。獨立非執行董事已確認，就彼等所確認，概無任何控股股東違反彼等作出的不競爭契諾的承諾。

### 董事於競爭性業務中的權益

除本年報所披露者外，於2020年12月31日，概無董事或彼等各自的聯繫人士從事或於任何與本集團業務形成競爭或可能形成競爭的業務中擁有權益。

### 關連交易及持續關連交易

除下文所披露者外，董事會確認，合併財務報表附註37所載列的關聯方交易概無構成上市規則第14A章項下的不獲豁免關連交易或持續關連交易。除下文所披露者外，截至2020年12月31日止年度，本集團概無訂立上市規則規定須於本年報披露的任何其他關連交易或持續關連交易。

The Controlling Shareholders have confirmed in writing to the Company of their compliance with the deed of non-competition for disclosure in this annual report for the year ended 31 December 2020.

The independent non-executive Directors have also reviewed the compliance by each of the Controlling Shareholders with the undertakings in the deed of non-competition during the year ended 31 December 2020. The independent non-executive Directors have confirmed that, as far as they can ascertain, there is no breach by any of the Controlling Shareholders of the undertakings in the deed of non-competition given by them.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this annual report, as at 31 December 2020, none of the Directors or their respective associates had engaged in or had any interest in any business which competes or may compete with the businesses of the Group.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Save as disclosed below, the Board confirmed that none of the related party transactions set out in note 37 to the consolidated financial statements constituted non-exempt connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules. Save as disclosed below, for the year ended 31 December 2020, the Group had not entered into any other connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

### 持續關連交易

本公司已在一般及日常業務過程中委聘西藏新城悅物業服務股份有限公司（「**新城悅物業服務**」）提供物業管理服務，而新城控股與新城悅物業服務於2019年11月25日訂立物業服務框架協議（「**2020年物業服務框架協議**」），內容有關新城悅物業服務提供物業管理服務，自2020年1月1日起至2020年12月31日止，為期一年，年度上限為人民幣1,173百萬元。自2020年1月1日起至2020年12月31日止期間，本集團就新城悅物業服務提供物業管理服務產生的費用約為人民幣1,008百萬元。由於2020年物業服務框架協議已於2020年12月31日屆滿，新城控股與新城悅物業服務已於2020年10月29日訂立重續物業服務框架協議（「**2021年物業服務框架協議**」），內容有關新城悅物業服務提供物業管理服務，自2021年1月1日起至2021年12月31日止，為期一年，年度上限為人民幣1,350百萬元。

新城悅物業服務由控股股東王振華先生控制。因此，新城悅物業服務為本公司關連人士，而根據上市規則第14A章，訂立2020年物業服務框架協議及2021年物業服務框架協議及其項下擬進行的交易構成本公司的持續關連交易。

由於2020年物業服務框架協議及2021年物業服務框架協議按年度基準計算的各個適用百分比率（溢利比率除外）超過0.1%但低於5%，故2020年物業服務框架協議及2021年物業服務框架協議須遵守上市規則第14A.76(2)條所載申報及公告規定，惟獲豁免遵守上市規則第14A章項下獨立股東批准規定。有關進一步詳情，請參閱本公司分別於2019年11月25日及2020年10月29日刊發的公告。

### Continuing Connected Transactions

The Company has engaged Tibet Xinchengyue Property Services Co., Ltd.\* (西藏新城悅物業服務股份有限公司) (“**Yue Property Services**”) in the ordinary and usual course of business to provide property management services and the property services framework agreement (the “**2020 Property Services Framework Agreement**”) was entered into between Seazen Holdings and Yue Property Services on 25 November 2019 in relation to provision of property management services by Yue Property Services for a term of one year from 1 January 2020 to 31 December 2020 subject to the annual cap of RMB1,173 million. During the period from 1 January 2020 to 31 December 2020, the fees incurred by the Group for the property management services provided by Yue Property Services were approximately RMB1,008 million. As the 2020 Property Services Framework Agreement expired on 31 December 2020, the renewed property services framework agreement (the “**2021 Property Services Framework Agreement**”) was entered into between Seazen Holdings and Yue Property Services on 29 October 2020 in relation to provision of property management services by Yue Property Services for a term of one year from 1 January 2021 to 31 December 2021 subject to the annual cap of RMB1,350 million.

Yue Property Services was controlled by Mr. Wang Zhenhua, a Controlling Shareholder. Accordingly, Yue Property Services is a connected person of the Company and the entering into of the 2020 Property Services Framework Agreement and the 2021 Property Services Framework Agreement and the transactions contemplated thereunder constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

As each of the applicable percentage ratios (other than profits ratio) in respect of the 2020 Property Services Framework Agreement and the 2021 Property Services Framework Agreement is more than 0.1% but less than 5% on an annual basis, the 2020 Property Services Framework Agreement and the 2021 Property Services Framework Agreement are subject to the reporting and announcement requirements set out in Rule 14A.76(2) of the Listing Rules and exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. For further details, please refer to the announcements published by the Company on 25 November 2019 and 29 October 2020, respectively.



## REPORT OF THE DIRECTORS

為確保新城悅物業服務所提供物業管理服務的條款不遜於可從獨立第三方所獲得者，本集團已採取以下措施：

- i. 倘適用及商業可行，本集團將繼續要求新城悅物業服務透過招標程序按公平基準及最佳可得條款參照現行市價提供物業管理服務；
- ii. 新城控股負責物業管理的相關部門將根據開發項目類型及服務範圍按季就市場上至少三間物業管理公司所提供相關可資比較服務的服務費進行調查，以確保新城悅物業服務所提供住宅物業管理服務的服務費範圍按市價計值；
- iii. 作為內部監控程序的一部分，實施2020年物業服務框架協議及2021年物業服務框架協議及新城悅物業服務所提供服務的實際數目及金額將由董事會（包括獨立非執行董事）及高級管理層參照與獨立第三方進行類似交易的條款定期監察及審查；
- iv. 擁有相關交易權益的董事及／或股東須放棄就決議案投票；
- v. 本集團須竭力遵循上市規則第14A章有關持續關連交易的相關申報、年度審閱、公告及獨立股東批准規定；
- vi. 本公司將委聘其核數師每年根據上市規則第14A.56條就持續關連交易進行報告；及

In order to ensure that the terms of the property management services provided by Yue Property Services are not less favourable than those available from independent third parties, the Group has adopted the following measures:

- i. where applicable and commercially sensible, the Group will continue to request Yue Property Services to provide the property management services through a bidding process, on arm's length basis and on the best available terms, with reference to the prevailing market prices;
- ii. the relevant department of Seazen Holdings in charge of property management will conduct research on the service fees of relevant comparable services provided by at least 3 property management companies in the market based on the type of development projects and the scope of services quarterly for ascertaining that the range of the service fees of the residential property management services provided by Yue Property Services is marked to market;
- iii. as part of the internal control procedures, the implementation of the 2020 Property Services Framework Agreement and 2021 Property Services Framework Agreement and the actual number and amount of services provided by Yue Property Services will be monitored and reviewed by the Board (including the independent non-executive Directors) and the senior management on a regular basis, with reference to terms of similar transactions with the independent third parties;
- iv. the Director(s) and/or the Shareholder(s) with an interest in the relevant transaction(s) shall abstain from voting in respect of the resolution(s);
- v. the Group shall use the best endeavour to comply with the relevant reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules for the continuing connected transactions;
- vi. the Company will engage its auditor to report on the continuing connected transaction every year in accordance with Rule 14A.56 of the Listing Rules; and

vii. 本集團將於年報及賬目適當披露新城悅物業服務於各財務期間提供物業管理服務的交易，連同獨立非執行董事就交易是否按一般商業條款進行、是否屬公平合理及符合本公司及股東整體利益得出的結論（提供依據）。

本集團年內進行的持續關連交易已遵循本公司於2019年11月25日的公告所披露的訂價政策及支付條款。本公司內部審核部門已審查持續關連交易及內部監控程序的充足性及有效性，並將審查結果提供予獨立非執行董事以協助彼等進行年度審閱。獨立非執行董事亦向管理層作適當查詢，確保彼等具備足夠資訊審閱交易及內部監控程序。全體獨立非執行董事已確認交易乃按以下方式進行：

1. 在一般及日常業務過程中進行；
2. 按一般商業條款或不遜於本集團就與獨立第三方獲取或提供服務可從獨立第三方所獲得條款進行；及
3. 根據與上述持續關連交易的相關協議進行，其條款屬公平合理且符合股東的整體利益。

本公司已委聘其核數師根據上市規則第14A.56條就本集團截至2020年12月31日止年度披露的持續關連交易進行報告。

根據所進行的工作，本公司核數師向董事會確認，概無發現任何使彼等相信所披露的持續關連交易：

1. 未經董事會批准；
2. 在所有重大方面，未根據規管該等交易的相關協議訂立；及

vii. the Group will duly disclose in the annual reports and accounts the transactions of provision of property management services by Yue Property Services during each financial period, together with the conclusions (with basis) drawn by the independent non-executive Directors whether the transactions are conducted on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

The Group has followed the pricing policies and payment terms, as disclosed in the announcement published by the Company on 25 November 2019, of the continuing connected transactions conducted during the year. The internal audit department of the Company reviewed the continuing connected transactions and the adequacy and effectiveness of the internal control procedures, and provided the findings to the independent non-executive Directors to assist them in performing their annual reviews. The independent non-executive Directors also made appropriate enquiries with the management to ensure that they have sufficient information to review the transactions and the internal control procedures. All independent non-executive Directors confirmed that the transactions were entered into:

1. in the ordinary and usual course of business of the Group;
2. under normal commercial terms or not less favourable terms that the Group receives or provides services from an independent third party or obtains from an independent third party; and
3. in accordance with the agreements related to the above continuing connected transactions, the terms of which are fair and reasonable and in the interest of the Shareholders as a whole.

The Company has engaged its auditor to report on the disclosed continuing connected transactions of the Group for the year ended 31 December 2020 in accordance with Rule 14A.56 of the Listing Rules.

Based on the work performed, the auditor of the Company confirmed to the Board that nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions:

1. have not been approved by the Board;
2. were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and



3. 已超逾本公司就截至2020年12月31日止年度設定的年度上限，如其日期為2019年11月25日的公告所披露。

### 首次公開發售前股份獎勵計劃

本公司於2011年9月12日採納首次公開發售前股份獎勵計劃。

#### 1. 宗旨

本公司採納首次公開發售前股份獎勵計劃，旨在肯定若干僱員及行政人員（尤其是我們認為對本集團早期發展及成長作出貢獻的僱員）所作出的貢獻以及令其利益與股東的利益一致。

#### 2. 實行

根據首次公開發售前股份獎勵計劃，總計本集團在職及前僱員、行政人員和業務夥伴（「**選定人士**」）獲獎勵股份，約佔本公司全部已發行股本3.19%。按照富域香港投資有限公司的指示，本公司為選定人士的利益按票面值向Wellink Global (PTC) Limited及Dynasty Snow (PTC) Ltd.（「**受託人**」）發行合共181,050,000股新股份。截至2016年12月31日，選定人士獲授予181,050,000股股份（「**獎勵股份**」），於本年報日期約佔本公司全部已發行股本的2.92%，概無根據首次公開發售前股份獎勵計劃授出的未行使未歸屬股份。

#### 3. 獎勵股份的歸屬

首次公開發售前股份獎勵計劃的歸屬原則概述如下：

- 選定人士無權行使或享有獎勵股份隨附的權利或轉讓獎勵股份，直至獎勵股份歸屬。
- 選定人士的歸屬期乃根據其(i)表現評估；(ii)服務年期；及(iii)資歷（倘適用）而釐定。

3. have exceeded the annual cap as set by the Company for the year ended 31 December 2020 disclosed in its announcement dated 25 November 2019.

### PRE-IPO SHARE AWARD SCHEME

The Company adopted a Pre-IPO Share Award Scheme on 12 September 2011.

#### 1. Objective

The Company adopted the Pre-IPO Share Award Scheme to recognize the contribution of certain of our employees and officers, especially those whom we consider have contributed to the early development and growth of the Group, and to align their interests with those of the Shareholders.

#### 2. Implementation

Pursuant to the Pre-IPO Share Award Scheme, a total of current and former employees, officers and business partners of the Group (the “**Selected Persons**”) were awarded Shares representing approximately 3.19% of the total issued share capital of the Company. As instructed by Wealth Zone Hong Kong Investments Limited, the Company issued a nominal value of 181,050,000 new shares to Wellink Global (PTC) Limited and Dynasty Snow (PTC) Ltd. (the “**Trustees**”), for the benefit of the Selected Persons. As of 31 December 2016, a total of 181,050,000 shares (the “**Awarded Shares**”), representing approximately 2.92% of the total issued share capital of the Company as at the date of this annual report, were granted to the Selected Persons and there were no outstanding unvested shares under the Pre-IPO Share Award Scheme.

#### 3. Vesting of the Awarded Shares

The vesting principles of the Pre-IPO Share Award Scheme are summarized as follows:

- The Selected Persons are not entitled to exercise or enjoy the rights to, or transfer the Awarded Shares pending to the vesting of the Awarded Shares.
- The vesting period for a Selected Person is determined based on his or her (i) performance appraisal; (ii) length of service; and (iii) seniority (if applicable).

- 任何特定選定人士獲授的獎勵股份將分別於2013年、2014年、2015年和2016年12月31日(附註1)分四批等額歸屬。
- 所有相關選定人士的首個歸屬日均為2013年12月31日。所有相關選定人士的第二個歸屬日均為2014年12月31日，所有相關選定人士的第三個歸屬日均為2015年12月31日及所有相關選定人士的第四個歸屬日均為2016年12月14日(附註1)。
- 選定人士毋須就歸屬為獎勵股份支付任何代價。
- 倘選定人士的年度表現評估(倘適用)不盡理想，則該名僱員的歸屬期可予延長。
- 於歸屬前，選定人士無權享有獎勵股份附帶的投票權。
- 就獎勵股份已宣派及支付的所有股息由受託人為各自的選定人士的利益持有直至歸屬。
- 所有獎勵股份已於2016年12月31日獲歸屬。
- The Awarded Shares granted to any particular Selected Person will vest in four equal tranches on 31 December 2013, 2014, 2015 and 2016 (Note 1), respectively.
- The first vesting date for all the relevant Selected Persons was 31 December 2013. The second vesting date for all the relevant Selected Persons was 31 December 2014, the third vesting date for all the relevant Selected Persons was 31 December 2015 and the fourth vesting date for all the relevant Selected Persons was 14 December 2016 (Note 1).
- The Selected Persons are not required to pay any consideration for the Awarded Shares for the purpose of vesting.
- The vesting period of a Selected Person is subject to postponement in the event of unsatisfactory work performance based on his or her annual performance appraisal (if applicable).
- Prior to vesting, the Selected Persons are not entitled to the voting rights to the Awarded Shares.
- All dividends declared and paid in respect of the Awarded Shares shall be held by the Trustees for the benefit of the respective Selected Person prior to vesting.
- All the Awarded Shares have been vested by 31 December 2016.

附註：

- (1) 根據日期為2012年6月30日的股東決議案，根據首次公開發售前股份獎勵計劃獲獎勵股份的歸屬期由2012年至2015年止四年修訂為由2013年至2016年止。

Note:

- (1) Pursuant to the resolutions of the Shareholders dated 30 June 2012, the vesting period of the Awarded Shares awarded under the Pre-IPO Share Award Scheme was amended for the four years from 2012 to 2015, from 2013 to 2016.

## 股份獎勵計劃

於2019年11月1日，董事會決議採納股份獎勵計劃。

### 1. 宗旨

股份獎勵計劃的宗旨為：(i)肯定本公司僱員（「僱員」）所作出的貢獻及獎勵僱員對本集團未來的長期發展繼續作出重大貢獻；及(ii)吸引及挽留可能對本集團成長及發展有益的優秀僱員。

### 2. 管理

股份獎勵計劃由董事會根據股份獎勵計劃規則（「計劃規則」）管理。

### 3. 計劃上限

董事會就管理股份獎勵計劃而委任的受託人（「受託人」）（為獨立第三方）可購買的最高股份數目累計不得超過本公司於2019年11月1日全部已發行股本的0.5%。

### 4. 投票權

受託人、董事會以及授權代表（由董事會通過普通決議案的方式委任，授權其就股份獎勵計劃的一切事宜及信託日常管理的其他事宜向受託人發出指示或通知（「授權代表」））不得行使以信託（由信託契約所構成）（「信託」）形式持有的任何股份附帶的投票權。

## SHARE AWARD SCHEME

On 1 November 2019, the Board has resolved to adopt the Share Award Scheme.

### 1. Objectives

The objectives of the Share Award Scheme are: (i) to recognize the contribution of employees of the Company (“**Employees**”) and to provide incentives for the Employees to continuously make substantial contributions for the Group’s long-term growth in the future; and (ii) to attract and retain talented Employees who may be beneficial to the growth and development of the Group.

### 2. Administration

The Share Award Scheme is subject to the administration of the Board in accordance with the rule of the Share Award Scheme (the “**Scheme Rules**”).

### 3. Scheme Limit

The aggregated maximum number of Shares that the trustee (who is an independent third party) appointed by the Board to manage the Share Award Scheme (the “**Trustee**”) may purchase must not exceed 0.5% of the total share capital in issue of the Company on 1 November 2019.

### 4. Voting Rights

The Trustee, the Board and the authorised representatives appointed by the Board by passing ordinary resolutions delegated with authority to give instructions or notices to the Trustee on all matters in connection with the Share Award Scheme and other matters in the routine administration of the Trust (the “**Authorised Representatives**”) shall not exercise any voting rights attached to any Shares held on the trust constituted by the Trust Deed (the “**Trust**”).

## 5. 限制

股份獎勵計劃下的董事會根據計劃規則選定參與股份獎勵計劃的僱員（「**選定僱員**」）獲授的獎勵股份歸僱員個人所有且不得轉讓。選定僱員均不得以任何方式出售、轉讓、抵押未歸屬獎勵股份或就該等股份設置任何產權負擔。選定僱員無權享有由董事會根據計劃規則授予的未歸屬股份數目（「**獎勵股份**」）所附帶的任何權利，包括但不限於該等獎勵股份歸屬前的任何投票權及分紅權。倘任何董事或授權代表掌握有關本公司未經公佈的內幕消息，或董事根據上市規則的任何守則或規定或任何不時適用的法律被禁止進行買賣，則不得向受託人付款，亦不得向受託人作出根據股份獎勵計劃購買股份的指示。此外，董事會不得於上市規則或本公司採納的任何相關守則或證券交易限制禁止的期間內向任何董事授出任何獎勵股份。

## 6. 操作

根據股份獎勵計劃，董事會或授權代表可不時指示受託人從公開市場購入現有股份，並主要根據本集團整體業績表現及僱員作出的貢獻，決定授出獎勵股份的時間、選定僱員名單、獎勵股份數量、歸屬日期和歸屬條件等。除非董事會另行酌情決定，否則受託人將持有獎勵股份，直至該等股份按計劃規則歸屬於選定僱員為止。

## 5. Restrictions

The Awarded Shares awarded to the employee(s) selected by the Board pursuant to the Scheme Rules to participate in the Share Award Scheme (the “**Selected Employee(s)**”) under the Share Award Scheme shall be personal to such Employee and shall not be transferable. Each of the Selected Employees shall not sell, transfer, pledge or create any encumbrance by any means in respect of the unvested Awarded Shares. The Selected Employees are not entitled to any rights attached to the unvested such number of Shares awarded by the Board pursuant to the Scheme Rules (the “**Awarded Shares**”), including but not limited to any voting right and entitlement to dividends that have accrued prior to the vesting of such Awarded Shares. If any Director or Authorised Representative possesses unpublished inside information in relation to the Company, or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws from time to time, no payment shall be made to the Trustee and no instructions to acquire Shares shall be given to the Trustee under the Share Award Scheme. Further, the Board shall not award any Awarded Shares to any Director during the periods in which dealing in Shares is prohibited pursuant to the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

## 6. Operation

Pursuant to the Share Award Scheme, the Board or the Authorised Representatives may from time to time instruct the Trustee to purchase the existing Shares in the open market, and determine, among other things, the timing of awards, list of Selected Employees, number of Awarded Shares, Vesting Dates and conditions of vesting mainly based on the overall results and performance of the Group and contributions made by the Employees. Unless otherwise determined by the Board at its discretion, the Trustee shall hold Awarded Shares until such Shares are vested in the Selected Employees in accordance with the Scheme Rules.

## 7. 歸屬及失效

除非董事會另行酌情決定，否則發生下列情況，受託人於信託中代選定僱員持有的相關獎勵股份不能歸屬於相關選定僱員：(i)選定僱員因任何原因不再為選定僱員；或(ii)計劃規則規定的其他情況。發生上述任何事件後，已授出但未歸屬於選定僱員的獎勵股份將根據計劃規則返還至信託。倘選定僱員在歸屬日期前任何時間的正常退休日期退休，則該選定僱員的所有獎勵股份應被視為於其正常退休日期之前一天歸屬。

下表披露於報告期內根據股票獎勵計劃授予的本公司獎勵股份之變動情況。除下文所述者外，截至2020年12月31日止年度，概無根據股份獎勵計劃授出、歸屬或失效的獎勵股份。

## 7. Vesting and Lapse

Unless otherwise determined by the Board at its discretion, the relevant Awarded Shares held by the Trustee on behalf of the Selected Employees on Trust shall not vest in the relevant Selected Employee in the following circumstances: (i) the Selected Employee ceases to be a Selected Employee for whatever reason; or (ii) other circumstances as provided in the Scheme Rules. Upon occurrence of any of the above circumstances, any Awarded Shares awarded but have not been vested in the Selected Employee will be returned to the Trust in accordance with the Scheme Rules. In respect of a Selected Employee who retires at his normal retirement date at any time prior to a Vesting Date, all the Awarded Shares of such Selected Employee shall be deemed to be vested on the day immediately prior to his retirement at his normal retirement date.

The following table discloses movement in the Company's Awarded Shares which were granted under the Share Award Scheme during the Reporting Period. Save as to below, during the year ended 31 December 2020, no Awarded Shares were granted, vested, or lapsed under the Share Award Scheme.

參與者姓名	Name of Participant	授出日期	獎勵股份 數目 Number of Awarded Shares
<b>(a) 董事</b>	<b>(a) Directors</b>		
呂小平先生	Mr. Lv Xiaoping	2020年9月1日 1 September 2020	2,500,000
陸忠明先生	Mr. Lu Zhongming	2020年9月1日 1 September 2020	2,000,000
章晟曼先生	Mr. Zhang Shengman	2020年9月1日 1 September 2020	2,000,000
<b>(b) 本公司僱員</b>	<b>(b) Employees of the Company</b>	2020年9月1日 1 September 2020	1,000,000
<b>合計</b>	<b>Total</b>		<b>7,500,000</b>

## 購股權計劃

股東於2012年11月6日通過的書面決議有條件採用的購股權計劃。

### 1. 宗旨

購股權計劃旨在令本公司向合資格參與者授出購股權作為彼等對本集團的貢獻或潛在貢獻的激勵或回報。

### 2. 合資格參與者

董事會可酌情決定授出購股權以行使價認購董事會可能釐定的相關數目新股份：

- (i) 本公司或其任何子公司的任何全職及兼職僱員、行政人員或高級人員；
- (ii) 本公司或其任何子公司的任何董事（包括非執行董事及獨立非執行董事）；
- (iii) 本公司或其任何子公司的任何顧問、諮詢人士、供應商、客戶及代理；及
- (iv) 董事會全權認為將會或已經向本集團作出貢獻的其他人士。

## SHARE OPTION SCHEME

The Share Option Scheme conditionally adopted by the written resolutions of the Shareholders passed on 6 November 2012.

### 1. Purpose

The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

### 2. Eligible Participants

The Board may, at its discretion, offer to grant an option to subscribe for such number of new shares as the Board may determine an exercise price for:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including non-executive Directors and independent non-executive Directors) of the Company or any of its subsidiaries;
- (iii) any advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries; and
- (iv) such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group.



**3. 接納所提呈的購股權**

本公司於有關接納日期或之前收到由受讓人正式簽署構成接納購股權的一式兩份要約文件連同付予本公司0.10港元的款項作為授出購股權的代價後，購股權即被視作已授出及已獲受讓人接納。該等款項於任何情況均不得退還。就任何提呈授出可認購股份的購股權而言，接納購股權所涉及的股份數目可少於提呈授出購股權所涉及的股份數目，惟接納的股份數目須為股份在聯交所買賣的一手單位或其完整倍數，且有關數目在一式兩份購股權接納要約文件中清楚列明。倘授出購股權的要約未於規定的接納日期獲接納，則視為已不可撤銷地拒絕要約。

**4. 股份數目上限**

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目（包括已授出但不論已行使或尚未行使的購股權所涉及的股份）上限合共不得超過上市日期當日已發行股份總數（但不計及因超額配售權獲行使而可能發行的任何股份）的10%（定義見招股章程），即566,800,000股股份（「計劃上限」）。

**5. 向任何個別人士授出購股權的數目上限**

在任何過去十二個月期間直至授出日期根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使、尚未行使及根據購股權計劃或本公司任何其他計劃已授出及獲接納的購股權股份所涉及但後來已註銷的股份）獲行使時已發行及可能須予發行的股份總數，不得超過已發行股份的1%。

**3. Acceptance of an offer of options**

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favour of the Company of HK\$0.10 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date. Such payment shall in no circumstances be refundable. Any offer to grant an option to subscribe for shares may be accepted in respect of less than the number of shares for which it is offered provided that it is accepted in respect of a board lot for dealing in shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

**4. Maximum number of Shares**

The maximum number of shares in respect of which options may be granted (including shares in respect of which options, whether exercised or still outstanding, have already been granted) under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue on the date of Listing (but taking no account of any shares which may be issued under the exercise of the Over-allotment Option (as defined in the prospectus)), being 566,800,000 Shares (the “Scheme Limit”).

**5. Maximum number of options to any one individual**

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised, outstanding options and shares which were the subject of options which have been granted and accepted under the Share Option Scheme or any other scheme of the Company but subsequently cancelled to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue.



## 6. 股份價格

根據購股權計劃授出任何特定購股權所涉及股份的認購價由董事會全權決定，惟該價格不得低於下列最高者：

- (i) 股份於購股權授出日期（須為聯交所進行證券交易的日子）聯交所每日報價表所示收市價；
- (ii) 股份於緊接購股權授出日期前五個營業日聯交所每日報價表所示平均收市價；及
- (iii) 股份面值。

## 7. 向關連人士授出購股權

向本公司董事、主要行政人員或主要股東或彼等各自任何聯繫人士授出任何購股權，須經獨立非執行董事（不包括為購股權受讓人的任何獨立非執行董事）批准。

## 8. 授出購股權的時間限制

在發生影響股價事件後或作出影響股價的決定後，本公司不可授出購股權，直至影響股價資料已公佈為止。尤其於緊接下列兩個日期中較早發生者前一個月至實際刊發業績公佈日期止期間，本公司不可授出購股權：(i)董事會會議日期；及(ii)本公司刊發任何年度、半年度、季度或其他中期業績公佈的最後期限。

## 9. 權利屬受讓人個人所有

受讓人不可亦不得嘗試以任何形式就任何購股權進行出售、轉讓、押記、抵押、設置產權負擔或為任何第三方設立任何（法定或實益）權益（除受讓人可指定一名代名人以其名義就根據購股權計劃所發行的股份辦理登記）。倘違反上述條件，本公司將有權註銷任何已授予該受讓人的尚未行使購股權或其任何部分。

## 6. Price of Shares

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, except that such price will not be less than the highest of:

- (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share.

## 7. Granting options to connected persons

Any grant of options to a Director, chief executive or substantial Shareholder of the Company or any of their respective associates is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options).

## 8. Restrictions on the times of grant of options

A grant of options may not be made after a price sensitive event has occurred or a price sensitive matter has been the subject of a decision until such price sensitive information has been announced. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting; and (ii) the deadline for the Company to publish an announcement of the results for any year, or half-year, or quarterly or other interim period and ending on the date of actual publication of the results announcement.

## 9. Rights are personal to grantee

No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt so to do (except that the grantee may nominate a nominee in whose name the shares issued pursuant to the Share Option Scheme may be registered). Any breach of the foregoing shall entitle the Company to cancel any outstanding options or any part thereof granted to such grantee.

#### 10. 行使購股權的時間及購股權計劃的期限

購股權可根據購股權計劃的條款於購股權視為已授出並獲接納日期後及自該日起十年屆滿前期間隨時行使。購股權的行使期由董事會全權酌情釐定，且不得超過授出購股權日期起計十年。於本公司當時的唯一股東批准購股權計劃日期（「採納日期」）起十年後不得授出購股權。除非本公司經由股東大會或經由董事會提前終止，否則購股權計劃自採納日期起十年內有效。受讓人或須於一段最短期限內持有購股權及／或完成董事會當時規定的任何表現目標後，方可行使購股權計劃項下授予的任何購股權。

本公司有權發行購股權，惟根據購股權計劃將授出的所有購股權獲行使後可能發行的股份總數，不得超過上市日期已發行股份的10%。本公司可隨時在股東批准及發出通函後按照上市規則更新此限額，惟根據本公司所有購股權計劃已授出但尚未行使的所有發行在外的購股權獲行使後將予發行的股份總數，不得超過當時已發行股份的30%。

於2020年12月31日，根據購股權計劃已授出但仍未行使的購股權的股份數目為14,375,000股，相當於2020年12月31日本公司已發行股本總數約0.23%。

於本年報日期，根據購股權計劃可供發行的股份總數為551,725,000股，相當於本年報日期已發行股本約8.88%，而購股權計劃的剩餘年期為1年7個月。

#### 10. Time of exercise of option and duration of the Share Option Scheme

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of ten years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, and no option may be exercised after it has been granted for more than ten years. No option may be granted for more than ten years after the date of approval of the Share Option Scheme by the then sole Shareholder of the Company (the "Adoption Date"). Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of ten years from the Adoption Date. A grantee may be required to hold an option for a minimum period and/or achieve any performance targets as the Board may then specify before any options granted under the Share Option Scheme can be exercised.

The Company shall be entitled to issue options, provided that the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme does not exceed 10% of the Shares in issue on the date of Listing. The Company may at any time refresh such limit, subject to the Shareholders' approval and issue of a circular in compliance with the Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issue at the time.

As at 31 December 2020, the numbers of Shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was 14,375,000, representing approximately 0.23% of the total issued share capital of the Company as at 31 December 2020.

The total number of Shares available for issue under the Share Option Scheme as at the date of this annual report is 551,725,000, which is approximately 8.88% of the issued share capital as at the date of this annual report and the remaining life of the Share Option Scheme was one year and seven months.

下表披露於報告期內，購股權計劃項下授出的本公司購股權的變動：

The following table discloses movement in the Company's share options, which were granted under the Share Option Scheme, during the Reporting Period:

參與者姓名 或種類	授出日期	每股行使價 (港元)	行使期間	購股權數目					於2020年 12月31日
				於2020年 1月1日	於報告期內 授予	於報告期內 行使	於報告期內 註銷	於報告期內 失效 Lapsed during the Reporting Period	
Name or category of participant	Date of Grant	Exercise price per share (HK\$)	Exercise period	As at 1 January 2020	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	As at 31 December 2020	
<b>(a) 董事</b>									
<b>(a) Directors</b>									
呂小平先生 Mr. Lv Xiaoping	1/11/2019	8.62	1/11/2020 至 31/10/2029	1,500,000	-	-	-	-	1,500,000
陸忠明先生 Mr. Lu Zhongming	1/11/2019	8.62	1/11/2020 至 31/10/2029	1,200,000	-	-	-	-	1,200,000
章晟曼先生 Mr. Zhang Shengman	1/11/2019	8.62	1/11/2020 至 31/10/2029	1,200,000	-	-	-	-	1,200,000
小計 Sub-total				-	-	-	-	-	3,900,000
<b>(b) 本公司僱員</b> <b>(b) Employees of</b> <b>the Company</b>	1/11/2019	8.62	1/11/2020 至 31/10/2029	11,175,000	-	-	-	(700,000)	10,475,000
總計 Total				15,075,000	-	-	-	(700,000)	14,375,000

附註1：購股權自有關歸屬日期起至2023年10月31日有效(就此而言，購股權將予歸屬之日期之各有關日期，下文統稱為「歸屬日期」)。

附註2：緊接2019年11月1日(即根據購股權計劃的購股權授出日期(定義見報告))前，本公司股份的收市價為8.29港元。

Note 1: The share options are valid from the relevant Vesting Date (for this purpose, the date of each such date on which the Share Options are to vest being hereinafter referred to as a "Vesting Date") to 31 October 2023.

Note 2: The closing price of the shares of the Company immediately before 1 November 2019, being the date of grant of the share option under the Share Option Scheme (as defined in the Reports), was HK\$8.29.

歸屬日期 Vesting Date	將予歸屬之購股權之百分比 Percentage of Share Options to vest
2020年11月1日 1 November 2020	已授出購股權總數之40% 40% of the total number of share options granted
2021年11月1日 1 November 2021	已授出購股權總數之30% 30% of the total number of share options granted
2022年11月1日 1 November 2022	已授出購股權總數之30% 30% of the total number of share options granted

有關於財政年度授出的購股權價值的詳情載列於合併財務報表附註20。

Details of value of share options granted during the financial year are set out in Note 20 to the consolidated financial statements.

### 購股權價值

### VALUE OF SHARE OPTIONS

根據上市規則第17.08條，年內已授出購股權價值在購股權3年歸屬期內於本集團損益表內支銷。

Pursuant to Rule 17.08 of the Listing Rules, the value of the share options granted during the year is to be expensed through the Group's statement of profit or loss over the 3-year vesting period of the options.

本公司已採用布萊克－休斯期權定價模式（「**該模式**」）釐定已授出購股權的公允價值。該模式為評估購股權公允價值普遍使用的一種模式。計算購股權公允價值時使用的變數及假設乃按管理層之最佳評估。購股權的價值會視乎多個主觀假設之變數而計算出不同的估值。任何已採用之變數倘出現變動，可能會對購股權公允價值之估計產生重大影響。

The fair values of share options granted by the Company were determined by using Black-Scholes option pricing model (the "**Model**"). The Model is one of the commonly used models to estimate the fair value of an option. The variables and assumptions used in computing the fair value of the share options are based on the management's best estimate. The value of an option varies with different variables of a number of subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

輸入該模式的數據如下：

The inputs into the Model were as follows:

授出日期 Date of grant	2019年11月1日 1 November 2019
於授出日期的股份收市價 Closing share price at the date of grant	8.62港元 HK\$8.62
行使價 Exercise price	8.62港元 HK\$8.62
無風險息率 Risk free rate	2.85%-2.95%
購股權預期有效期 Expected life of option	2.5-3.5年 2.5-3.5 years
預期波幅 Expected volatility	48.87%-53.20%
預期每年股息 Expected dividend per annum	3.2%
每份購股權的估計公允價值 Estimated fair values per share option	2.58港元 HK\$2.58

### 附屬公司股票激勵計劃

本公司的子公司新城控股（其A股於上海證券交易所上市（股份代號：601155））的股票激勵計劃項下的股票期權計劃（「附屬公司股票期權計劃」）已於2019年10月30日獲股東批准（「2019年股東特別大會」，並經2019年11月13日新城控股第二屆董事會第二十二次會議審議通過進行了部分調整）。

#### 1. 附屬公司股票期權計劃目的

附屬公司股票激勵計劃的目的乃為進一步建立、健全新城控股長效激勵機制，吸引和留住優秀人才，充分調動新城控股董事、高級管理人員、中層管理人員及核心骨幹的積極性，有效地將新城控股的股東利益、新城控股利益和管理層個人利益結合在一起，使各方共同關注新城控股的長遠發展。

### SUBSIDIARY SHARE INCENTIVE SCHEME

The share option scheme under the Share Incentive Scheme of Seazen Holdings, a subsidiary of the Company with its A Shares listed on the Shanghai Stock Exchange (stock code: 601155) (the “**Subsidiary Share Option Scheme**”) was approved by the Shareholders on 30 October 2019 (the “**2019 EGM**”), and has been partially adjusted after being considered and approved by the twenty-second meeting of the second session of the board of directors of Seazen Holdings on 13 November 2019.

#### 1. Purpose of the Subsidiary Share Option Scheme

The purpose of the Subsidiary Share Incentive Scheme is to further establish and improve Seazen Holdings’ long-term incentives mechanism, attract and retain quality talents, fully motivate the directors, senior and middle management and key personnel of Seazen Holdings, and effectively integrate the shareholders’ interests of Seazen Holdings, Seazen Holdings’ interests and individual interests of the management such that the parties will make joint efforts for Seazen Holdings’ long-term development.



## 2. 合資格參與者

截至2020年12月31日，附屬公司股票期權計劃涉及的激勵對象共計92人，包括：

1. 新城控股董事及高級管理人員；及
2. 新城控股中層管理人員及核心骨幹。

附屬公司股票期權計劃涉及的激勵對象不包括新城控股獨立董事、監事及單獨或合計持有新城控股5%以上A股（「A股」）的股東或實際控制人及彼等各自的配偶、父母及／或子女。

## 3. 於本年報日期提呈之附屬公司股票期權計劃項下可供發行的A股股份總數及已發行股本百分比

新城控股擬根據附屬公司股票期權計劃向激勵對象授予1,556.88萬份購股權，涉及的標的股票種類為人民幣A股普通股，佔於2019年股東特別大會日期新城控股股本總額225,672.4186萬股的0.69%。其中，經2019年11月14日新城控股公佈所作出的調整，首次授予1,417.2萬份，佔於2019年股東特別大會日期新城控股股本總額225,672.4186萬股的0.63%，佔本次授予購股權總額的91.03%；預留139.68萬份，佔於2019年股東特別大會日期新城控股股本總額225,672.4186萬股的0.06%。

於2020年12月31日，根據附屬公司股票期權計劃已授出但未發行的A股數目為12,595,400股，相當於2020年12月31日新城控股已發行股本總數約0.56%。

於本年報日期，根據新城控股附屬公司股票期權計劃可供發行的A股總數為886,800股，相當於本年報日期已發行股本約0.04%，而附屬公司股票期權計劃的剩餘年期約為3年。

## 2. Eligible Participants

As at 31 December 2020, there are a total of 92 participants under the Subsidiary Share Option Scheme, including:

1. Directors and senior management of Seazen Holdings; and
2. middle management and key personnel of Seazen Holdings.

The participants under the Subsidiary Share Option Scheme shall exclude independent Directors, supervisors of Seazen Holdings and Shareholders who individually or in aggregate hold more than 5% of the A Shares of Seazen Holdings (the "A Shares") or the de facto controllers and their respective spouse, parents and/or children.

## 3. Total number of A shares available for issue under the Subsidiary Share Option Scheme and percentage of the issued share capital that it represents as at the date of this annual report

Seazen Holdings intends to grant 15,568,800 share options under the Subsidiary Share Option Scheme to the participants, and the underlying shares of the share options are RMB ordinary A Shares, representing 0.69% of the total share capital of Seazen Holdings (i.e. 2,256,724,186 shares) as at the date of the 2019 EGM, of which, after making the adjustment announced by Seazen Holdings on 14 November 2019, 14,172,000 share options will be granted under the initial grant, representing 0.63% of the total number of shares of Seazen Holdings (i.e. 2,256,724,186 shares) as at the date of the 2019 EGM and 91.03% of the total number of share options under this grant; and 1,396,800 share options will be reserved, representing 0.06% of the total share capital of Seazen Holdings (i.e. 2,256,724,186 shares) as at the date of the 2019 EGM.

As at 31 December 2020, the numbers of A Shares in respect of which options had been granted and remained outstanding under the Subsidiary Share Option Scheme was 12,595,400, representing approximately 0.56% of the total issued share capital of Seazen Holdings as at 31 December 2020.

The total number of A Shares available for issue under the Subsidiary Share Option Scheme of Seazen Holdings as at the date of this annual report is 886,800, which is approximately 0.04% of the issued share capital as at the date of this annual report and the remaining life of the Subsidiary Share Option Scheme was about 3 years.



**4. 每位激勵對象的最高股權配額**

上述任何一名激勵對象通過全部有效的股權激勵計劃獲授的新城控股A股均未超過且不會超過新城控股總股本的1%。

**5. 根據購股權必須承購股份之期限**

附屬公司股票期權計劃有效期自購股權授予登記完成之日起至激勵對象獲授的購股權全部行權或註銷之日止，最長不超過54個月。

**6. 購股權於可行使前必須持有之最短期間**

首次授予的購股權行權期及各期行權時間安排如下表所示：

**4. Maximum entitlement of Shares of each participant**

None of the A Shares of Seazen Holdings granted through all valid equity incentive schemes held by each of the Participants above exceeded or will exceed 1% of the total share capital of Seazen Holdings.

**5. Period within which the shares must be taken up under an option**

The validity period of the Subsidiary Share Option Scheme shall commence from the registration completion date of grant of the share options and end on the date on which all of the share options granted to the participants have been exercised or cancelled, which shall not exceed 54 months.

**6. Minimum period for which an option must be held before it can be exercised**

The following table sets forth the exercise period of the share options under the initial grant and the exercise schedule for each tranche:

行權安排 Exercise arrangement	行權時間 Exercise Duration	行權比例 Exercise proportion
第一個行權期 First exercise period	自授予登記完成之日起12個月後的首個交易日起至授予登記完成之日起24個月內的最後一個交易日當日止 Commencing on the first trading day after expiry of the 12-month period from the registration completion date of the grant and ending on the last trading day of the 24-month period from the registration completion date of the grant	40%
第二個行權期 Second exercise period	自授予登記完成之日起24個月後的首個交易日起至授予登記完成之日起36個月內的最後一個交易日當日止 Commencing on the first trading day after expiry of the 24-month period from the registration completion date of the grant and ending on the last trading day of the 36-month period from the registration completion date of the grant	30%
第三個行權期 Third exercise period	自授予登記完成之日起36個月後的首個交易日起至授予登記完成之日起48個月內的最後一個交易日當日止 Commencing on the first trading day after expiry of the 36-month period from the registration completion date of the grant and ending on the last trading day of the 48-month period from the registration completion date of the grant	30%

預留授予的購股權行權期及各期行權時間安排如下表所示：

The following table sets forth the exercise period of the share options under the reserved grant and the exercise schedule for each tranche:

行權安排 Exercise arrangement	行權時間 Exercise Duration	行權比例 Exercise proportion
第一個行權期 First exercise period	自授予登記完成之日起18個月後的首個交易日起至授予登記完成之日起30個月內的最後一個交易日當日止 Commencing on the first trading day after expiry of the 18-month period from the registration completion date of the grant and ending on the last trading day of the 30-month period from the registration completion date of the grant	50%
第二個行權期 Second exercise period	自授予登記完成之日起30個月後的首個交易日起至授予登記完成之日起42個月內的最後一個交易日當日止 Commencing on the first trading day after expiry of the 30-month period from the registration completion date of the grant and ending on the last trading day of the 42-month period from the registration completion date of the grant	50%

**7. 接納購股權的應付金額及應支付款項期間**

首次授予的購股權的行權價格為每股人民幣27.40元。款項應根據上述行權期支付。

**8. 行使價的確定依據**

首次授予的購股權行權價格不低於A股票面金額，且不低於下列價格較高者：

- (i) 該公告日期前1個交易日的新城控股A股交易均價（前1個交易日A股交易總額／前1個交易日A股交易總量），為每股人民幣27.40元；及

**7. Amount payable on acceptance of an option and the period within which payment shall be made**

The exercise price of the share options under the initial grant is RMB27.40 per share. The payment shall be payable in accordance with the exercise period above.

**8. Basis of determination of the exercise price**

The exercise price of the share options under the initial grant shall not be lower than the par value of the A Shares, and shall be not less than the higher of the followings:

- (i) the average price of the A Shares of Seazen Holdings for the last trading day preceding the date of the announcement (the total transaction value of the A Shares for the last trading day/total trading volume of the A Shares for the last trading day), being RMB27.40 per share; and

- (ii) 該公告日期前20個交易日的新城控股A股交易均價（前20個交易日A股交易總額／前20個交易日A股交易總量），為每股人民幣26.13元。

預留授予的購股權行權價格不低於A股票面金額，且不低於下列價格較高者：

- (i) 預留部分購股權授予新城控股董事會決議公告前1個交易日的新城控股A股交易均價；及
- (ii) 預留部分購股權授予新城控股董事會決議公告前20個交易日、60個交易日或者120個交易日的新城控股A股交易均價。

#### 9. 附屬公司股票期權計劃的剩餘年期

附屬公司股票期權計劃有效期自購股權行權登記完成之日起至激勵對象獲授的購股權已獲行使／全部解除限售或回購註銷之日止，最長不超過54個月。

- (ii) the average price of the A Shares of Seazen Holdings for the last 20 trading days preceding the date of the announcement (the total transaction value of the A Shares for the last 20 trading days/total trading volume of the A Shares for the last 20 trading days), being RMB26.13 per share.

The exercise price of the share options under the reserved grant shall not be lower than the par value of the A Shares, and shall be not less than the higher of the following:

- (i) the average price of the A Shares of Seazen Holdings for the last trading day preceding the date of the announcement on the resolution of the Seazen Holdings Board on the share options under the reserved grant; and
- (ii) the average price of the A Shares of Seazen Holdings for the last 20, 60 or 120 trading days preceding the date of the announcement on the resolution of the Seazen Holdings Board on the share options under the reserved grant.

#### 9. Remaining life of the Subsidiary Share Option Scheme

The validity period of the Subsidiary Share Option Scheme shall commence on the completion date of registration of Shares Option exercised and end on the date on which all of the share options granted to the participants have been exercised/unlocking all restrictions or cancelled, which shall not exceed 54 months.

## REPORT OF THE DIRECTORS

下表載列於截至2020年12月31日止年度附屬公司股票期權計劃項下已授出購股權的變動及於年初及年末未行使的購股權：

The following table sets out the movements of the number of share options granted under the Subsidiary Share Option Scheme during the year ended 31 December 2020 and the outstanding share options at the beginning and end of the year:

參與者姓名或種類	授出日期	每股行使價 (人民幣)	行使期間	購股權數目					於2020年 12月31日 尚未行使
				Number of share options					
				於2020年 1月1日 尚未行使	於報告期內 授予	於報告期內 行使	於報告期內 註銷	於報告期內 失效	
Name or category of participant	Date of Grant	Exercise price per share (RMB)	Exercise period	Outstanding as at 1 January 2020	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 31 December 2020
<b>(a) 新城控股董事</b>									
<b>(a) Directors of Seazen Holdings</b>									
曲德君先生 Mr. Qu Dejun	08/05/2020 <sup>(1)</sup>	31.97	02/12/2021 至 to 01/12/2023	-	328,000	-	-	-	328,000
梁志誠先生 Mr. Liang Zhicheng	13/11/2019 <sup>(1)</sup>	25.70 <sup>(2)</sup>	24/12/2020 至 to 23/12/2023	328,000	-	-	-	-	328,000
<b>(b) 高級管理層</b>									
<b>(b) Senior management</b>									
管有冬先生 Mr. Guan Youdong	13/11/2019 <sup>(1)</sup>	25.70 <sup>(2)</sup>	24/12/2020 至 to 23/12/2023	254,000	-	-	-	-	254,000
陳鵬先生 Mr. Chen Peng	13/11/2019 <sup>(1)</sup>	25.70 <sup>(2)</sup>	24/12/2020 至 to 23/12/2023	121,000	-	-	-	-	121,000

參與者姓名或種類	授出日期	每股行使價 (人民幣)	行使期間	購股權數目					於2020年 12月31日 尚未行使
				Number of share options					
				於2020年 1月1日 尚未行使	於報告期內 授予	於報告期內 行使	於報告期內 註銷	於報告期內 失效	
Name or category of participant	Date of Grant	Exercise price per share (RMB)	Exercise period	Outstanding as at 1 January 2020	Granted during the Reporting Period	Exercised during the Reporting Period	Cancelled during the Reporting Period	Lapsed during the Reporting Period	Outstanding as at 31 December 2020
其他	13/11/2019 <sup>(1)</sup>	25.70 <sup>(2)</sup>	24/12/2020	13,469,000	-	-	(2,086,600)	-	11,382,400
Others			至 to 23/12/2023						
	08/05/2020 <sup>(1)</sup>	31.97	02/12/2021	-	182,000	-	-	-	182,000
			至 to 01/12/2023						
<b>總計</b>				<b>14,172,000</b>	<b>510,000</b>	<b>-</b>	<b>(2,086,600)</b>	<b>-</b>	<b>12,595,400</b>
<b>Total</b>									

附註1：新城控股之股份於緊接授出日期（即截至2019年11月13日）前之收市價為人民幣33.28元。

新城控股之股份於緊接第二次購股權授出日期（即2020年5月8日）之前的收市價為人民幣31.11元。

附註2：股票期權第一個行權期行權價格由人民幣27.40元／股調整為人民幣25.70元／股。

Note 1: The closing price of the shares of Seazen Holdings immediately before the date of grant (i.e. as of 13 November 2019) was RMB33.28.

The closing price of the shares of Seazen Holdings immediately before the date of the second grant of the share option (i.e. 8 May 2020) was RMB31.11.

Note 2: The exercise price for the first exercise period of the share option is adjusted from RMB27.40 per share to RMB25.70 per share.

## 購股權價值

根據上市規則第17.08條，年內已授出購股權價值在購股權3年歸屬期內於本集團損益表內支銷。

新城控股已採用布萊克－休斯期權定價模式（「該模式」）釐定已授出購股權的公允價值。該模式為評估購股權公允價值普遍使用的一種模式。計算購股權公允價值時使用的變數及假設乃按管理層之最佳評估。購股權的價值會視乎多個主觀假設之變數而計算出不同的估值。任何已採用之變數倘出現變動，可能會對購股權公允價值之估計產生重大影響。

## VALUE OF SHARE OPTIONS

Pursuant to Rule 17.08 of the Listing Rules, the value of the share options granted during the year is to be expensed through the Group's statement of profit or loss over the 3-year vesting period of the options.

The fair values of share options granted by Seazen Holdings were determined by using Black-Scholes option pricing model (the "Model"). The Model is one of the commonly used models to estimate the fair value of an option. The variables and assumptions used in computing the fair value of the share options are based on the management's best estimate. The value of an option varies with different variables of a number of subjective assumptions. Any change in the variables so adopted may materially affect the estimation of the fair value of an option.

輸入該模式的數據如下：

The inputs into the Model were as follows:

授出日期 Date of grant	2019年11月13日 13 November 2019	2020年5月8日 8 May 2020
於授出日期的股份收市價 Closing share price at the date of grant	人民幣32.43元 RMB32.43	人民幣32.29元 RMB32.29
行使價 Exercise price	人民幣27.40元 RMB27.40	人民幣31.97元 RMB31.97
無風險息率 Risk free rate	2.74%-2.96%	1.45%-1.53%
購股權預期有效期 Expected life of option	1.5年-3.5年 1.5-3.5 years	2年-3年 2-3 years
預期波幅 Expected volatility	19.29%-20.29%	20.11%-20.21%
預期每年股息 Expected dividend per annum	0%	0%
每份購股權的估計公允價值 Estimated fair values per share option	人民幣7.92元 RMB7.92	人民幣4.77元 RMB4.77

有關於財政年度根據附屬公司股票期權計劃授出的購股權價值的詳情載列於合併財務報表附註20。

Details of value of share options under the Subsidiary Share Option Scheme granted during the financial year are set out in Note 20 to the consolidated financial statements.

### 慈善捐款

截至2020年12月31日止年度，本集團作出約人民幣29.0百萬元（2019年：人民幣12.7百萬元）的慈善及其他捐款。

### CHARITABLE DONATIONS

During the year ended 31 December 2020, the Group made charitable and other donations of approximately RMB29.0 million (2019: RMB12.7 million).



### 審核委員會

審核委員會已與管理層及外聘核數師審閱本集團採納的會計準則及政策以及截至2020年12月31日止年度經審核合併財務報表。

### 有關控股股東特殊表現契諾之貸款協議

本集團於2019年1月發行一期兩年期3億美元7.5%的優先票據、於2019年4月發行一期四年期2億美元6.15%的優先票據、於2020年6月發行一期兩年期4億美元6.45%的優先票據及於2020年8月發行一期四年期2.5億美元6.0%的優先票據（「票據」）。據此，倘發生（其中包括）獲許可持有人（定義見下文）為合共擁有本公司少於50.1%總投票權之實益擁有人且王曉松先生不再擔任董事長（如適用）且同時發生信用評級下調事件，則本公司將提呈購回所有未償還票據，購買價等於票據本金額的101%另加截至（但不包括）購回日期止的應計及未付利息（如有）。有關維持擁有權水平以及董事會成員的組成的要求導致上市規則第13.18條項下的披露責任。

在此段落，「獲許可持有人」指下列任何或全部法人：

- (i) 王振華先生；
- (ii) 王振華先生之任何關聯人；
- (iii) 王振華先生之信託繼承人及直系家庭成員（如適用）或前述之法律代表；及
- (iv) 其股本及其投票權股份（或倘為信託，其實益權益）由王振華先生或其關聯人擁有80%或以上之任何法人。

於2020年2月16日，本公司已悉數償還一期三年期3.5億美元5.0%的優先票據。於2020年9月12日，本公司已悉數償還一期兩年期3億美元6.5%的優先票據。上述票據已從新加坡證券交易所正式名單中註銷及除牌。

### AUDIT COMMITTEE

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

### LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

The Group successfully issued a tranche of two-year USD300 million 7.5% senior notes in January 2019, a tranche of four-year USD200 million 6.15% senior notes in April 2019, a tranche of two-year USD400 million 6.45% senior notes in June 2020 and a tranche of four-year USD250 million 6.0% senior notes in August 2020 (the “Notes”). Pursuant to which the Company will make an offer to repurchase all outstanding Notes at a purchase price equal to 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to (but not including) the repurchase date, upon the occurrence of, among other things, the Permitted Holders (defined below) are the beneficial owners of less than 50.1% of the total voting power of the voting stock of the Company and Mr. Wang Xiaosong ceases to be the chairman of the Board (if applicable) accompanied by a rating decline. Such requirements as to the maintenance of the level of ownership in and composition of the members of the Board result in the disclosure obligation under Rule 13.18 of the Listing Rules.

In this paragraph, “Permitted Holders” means any or all of the followings:

- (i) Mr. Wang Zhenhua;
- (ii) any affiliate of Mr. Wang Zhenhua;
- (iii) the trust, estate and any immediate family member (if applicable) of Mr. Wang Zhenhua or the legal representative thereof; and
- (iv) any legal person of both the capital stock and the voting stock of which (or in the case of a trust, the beneficial interests in which) are owned 80% or more by Mr. Wang Zhenhua or any of his affiliates.

On 16 February 2020, the Company has fully repaid the tranche of three-year USD350 million 5.0% senior notes. On 12 September 2020, the Company has fully repaid the tranche of two-year USD300 million 6.5% senior notes. The said notes has been cancelled and delisted from the official list of the Singapore Stock Exchange.

### 董事證券交易的行為守則

本公司已採納上市規則附錄十所載的標準守則，作為其有關董事進行證券交易之操守準則。經向全體董事作出特定查詢後，各董事確認彼等於截至2020年12月31日止年度已遵守標準守則。

### 企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司一直採納聯交所證券上市規則附錄十四的企業管治守則及企業管治報告（「企業管治守則」）所載的守則規定。本公司於截至2020年12月31日止年度一直遵守企業管治守則所有適用守則條文。本公司將繼續檢討及監管其企業管治常規，以確保遵守企業管治守則。

### 暫停股份過戶登記

以釐定有權出席股東週年大會並投票之股東

最後股份過戶日期：

Latest date for lodging transfer:

暫停辦理股份過戶登記期間：

Period of closure of register:

以釐定獲派末期股息之股東

末期股息除淨日：

Ex-entitlement date for final dividend:

最後股份過戶日期：

Latest date for lodging transfer:

暫停辦理股份過戶登記期間：

Period of closure of register:

記錄日期：

Record date:

### CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he has complied with the Model Code for the year ended 31 December 2020.

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 of the Listing Rules as its own code of corporate governance. The Company has complied with all applicable code provisions of the CG Code throughout the year ended 31 December 2020. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

### CLOSURE OF THE REGISTER OF MEMBERS

**To determine the identity of Shareholders who are entitled to attend and vote at the annual general meeting**

2021年5月20日(星期四)下午四時三十分

4:30 p.m. on Thursday, 20 May 2021

2021年5月21日(星期五)至

2021年5月26日(星期三)(包括首尾兩天)

Friday, 21 May 2021 to

Wednesday, 26 May 2021, both days inclusive

**To determine the Shareholders' entitlement to the final dividend**

2021年6月11日(星期五)

Friday, 11 June 2021

2021年6月15日(星期二)下午四時三十分

4:30 p.m. on Tuesday, 15 June 2021

2021年6月16日(星期三)至

2021年6月18日(星期五)(包括首尾兩天)

Wednesday, 16 June 2021 to

Friday, 18 June 2021, both days inclusive

2021年6月18日(星期五)

Friday, 18 June 2021

如欲符合出席股東週年大會並投票及／或獲派末期股息的資格，所有填妥的過戶表格連同有關股票須不遲於相關最後股份過戶日期一併送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖進行登記。

### 足夠公眾持股量

根據本公司可公開的資料及就董事所知，截至本年報日期，本公司已發行股本總額中至少25%（聯交所規定及根據上市規則所批准的最低公眾持股百分比）一直由公眾持有。

### 核數師

羅兵咸永道會計師事務所於截至2020年12月31日止年度一直擔任本公司核數師。

羅兵咸永道會計師事務所將於應屆股東週年大會上退任，惟其合資格並願意獲續聘連任。有關續聘羅兵咸永道會計師事務所為本公司核數師的決議案，將於應屆股東週年大會上提呈。

In order to be eligible to attend and vote at the AGM and/or entitled to the final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than the corresponding latest date for registration.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, being the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, are held by the public at all times as of the date of this annual report.

### AUDITOR

PricewaterhouseCoopers has acted as auditor of the Company for the year ended 31 December 2020.

PricewaterhouseCoopers shall retire at the forthcoming AGM and, being eligible, will offer themselves for re-appointment. A resolution for the reappointment of PricewaterhouseCoopers as auditor of the Company will be proposed at the forthcoming AGM.

## 報告期後事項

### 關連交易 – 資產出售

於2021年2月8日，本集團子公司與新城悅服務集團有限公司子公司訂立資產出售協議，並同意按代價人民幣32,931,300元出售資產，其中包括快遞櫃及其零配件存貨，及快遞櫃相關的無形資產。有關出售事項詳情，請參閱本公司日期為2021年2月8日的公告。

### 發行及贖回優先票據

於2021年1月，本公司發行於2025年到期本金額為300百萬美元的4.45%優先票據（「**2025年票據**」）。2025年票據於新加坡證券交易所上市及買賣。有關發行2025年票據的詳情載於本公司日期為2021年1月6日及2021年1月7日的公告。所得款項已悉數用於償還本公司若干境外債務。於2021年1月22日，本公司已於到期時悉數贖回本金額300百萬美元的7.5%優先票據，連同其所有應計的利息。有關贖回的詳情載於本公司日期為2021年1月22日的公告。

承董事會命

董事長

王曉松先生

香港，2021年3月26日

## EVENTS AFTER THE REPORTING PERIOD

### Connected Transaction – Disposal of Assets

On 8 February 2021, a subsidiary of the Group entered into an asset disposal agreement with a subsidiary of S-Enjoy Service Group Co., Limited, and agreed to dispose the assets (including courier lockers and their spare parts inventory and intangible assets relating to courier lockers), at a consideration of RMB32,931,300. For details of the disposal, please refer to the announcement of the Company dated 8 February 2021.

### Issuance and Redemption of Senior Notes

In January 2021, the Company has issued the 4.45% senior notes due 2025 with a principal amount of USD300 million (the “**2025 Notes**”). The 2025 Notes are listed and traded on the Singapore Stock Exchange. Details of the issuance of the 2025 Notes are set out in the announcement of the Company dated 6 January 2021 and 7 January 2021. The proceeds have been fully used to repay certain of its offshore indebtedness. On 22 January 2021, the Company has fully redeemed the 7.5% senior notes at maturity of the principal amount of USD300 million together with all accrued interests thereon. Details of the redemption are set out in the announcement of the Company dated 22 January 2021.

On behalf of the Board

**Mr. Wang Xiaosong**

*Chairman*

Hong Kong, 26 March 2021

董事會欣然呈報載於本公司截至2020年12月31日止年度年報的本企業管治報告。

### 企業管治常規

本集團致力於保持企業管治的高標準，以保障股東的權益及提升企業價值與問責性。本公司已採納企業管治守則，作為其本身的企業管治守則。本公司於截至2020年12月31日止年度一直遵守企業管治守則所載的守則條文。本公司將繼續檢討及提升其企業管治常規，以確保遵守企業管治守則。

### 董事會

#### 職責

董事會負責本集團的整體領導，監督本集團的戰略決策及監控業務與表現。董事會已向本集團高級管理層授予有關本集團日常管理及經營方面的權力及職責。為監督本公司事務的特定方面，董事會已成立四個董事委員會，包括審核委員會、薪酬委員會、提名委員會及ESG委員會（統稱「**董事委員會**」）。董事會已向董事委員會授權彼等各自職權範圍所載的職責。

全體董事須確保，彼等各自須以誠信態度執行職責，並遵守適用法例及法規，且始終符合本公司及其股東的利益。

本公司已為本集團董事安排適當的責任保險，以彌償彼等因企業活動所引致的責任。保險範圍將每年進行審查。

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

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. The Company has complied with the code provisions as set out in the CG Code for the year ended 31 December 2020. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

### THE BOARD

#### Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established four Board committees including the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee (together, the "**Board Committees**"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

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

The Company has arranged appropriate liability insurance to indemnify the Group's Directors for their liabilities arising from corporate activities. The insurance coverage will be reviewed on an annual basis.



### 董事會組成

董事會目前由兩名執行董事（即呂小平先生及陸忠明先生）、三名非執行董事（即王曉松先生、曲德君先生及章晟曼先生）及三名獨立非執行董事（即陳華康先生、朱增進先生及鍾偉先生）組成。該等董事的履歷均載於本年報「董事及高級管理層」一節。董事服務合約的詳情載於本年報董事會報告內。

誠如截至2020年12月31日止年度年報中所披露者，董事會遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事的規定，而其中至少有一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長及上市規則第3.10A條有關委任佔董事會人數至少三分之一的獨立非執行董事。

根據上市規則第3.10A條，發行人所委任的獨立非執行董事必須佔董事會成員人數至少三分之一。誠如本年報中所披露者，本公司目前的三名獨立非執行董事佔董事會成員人數三分之一，因此本公司符合上市規則第3.10A條。

上市發行人須採納董事會成員多元化政策。本公司已採納董事會成員多元化政策，故符合該守則條文。董事會成員多元化政策概要載列於下文「董事委員會－提名委員會」。

本公司已接獲各位獨立非執行董事根據上市規則規定的獨立身份週年書面確認函。本公司認為，根據上市規則所載的獨立身份指引，全體獨立非執行董事均屬獨立人士。

除本年報所披露者外，各董事與任何其他董事之間概無任何個人關係（包括財務、商業、親屬或其他重大／相關關係）。

### Board Composition

The Board currently comprises two executive Directors, namely Mr. Lv Xiaoping and Mr. Lu Zhongming, three non-executive Directors, namely Mr. Wang Xiaosong, Mr. Qu Dejun and Mr. Zhang Shengman, and three independent non-executive Directors, namely Mr. Chen Huakang, Mr. Zhu Zengjin and Mr. Zhong Wei. The biographies of the Directors are set out under the section headed “Directors and Senior Management” of this annual report. The details of the service contract of the Directors are set out in the Report of the Directors of this annual report.

As disclosed in this annual report for the year ended 31 December 2020, the Board met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

Under Rule 3.10A of the Listing Rules, issuers are required to appoint independent non-executive Directors representing at least one-third of the Board. As disclosed in this annual report, the Company has three independent non-executive Directors currently representing one-third of the Board and therefore the Company has complied with Rule 3.10A of the Listing Rules.

Listed issuers are required to adopt a board diversity policy. The Company has adopted a board diversity policy and therefore complied with this code provision. A summary of the board diversity policy is set out under “Board Committees – Nomination Committee” below.

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

Save as disclosed in this annual report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Director.



全體董事（包括獨立非執行董事）已為董事會的有效運作帶來廣泛有價值的業務經驗、知識及專業技能。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

至於企業管治守則條文規定董事應向發行人披露其於公眾公司或組織擔任職位的數目及性質以及其他重大承擔，亦應披露所涉及的公眾公司或組織的名稱以及其擔任有關職務所涉及的時間，全體董事已同意適時向公司披露他們的職務承擔及任何變動。

#### 入職及持續專業培訓

為協助董事履行他們的職責，每名新委任董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關章程、法律、規則及法規下對彼等的責任有適當程度的了解。本公司亦定期安排研討會，不時向全體董事提供上市規則及其他相關法律法規規定的最新發展及變更的更新。董事亦會定期提供本公司表現、狀況及前景的更新，使董事會能夠作為一個整體及董事各自履行彼等之職責。聯席公司秘書不時更新並提供有關董事角色、職能及職務的書面培訓材料。

年內，每名董事，即呂小平先生、陸忠明先生、王曉松先生、曲德君先生、章晟曼先生、陳華康先生、朱增進先生及鍾偉先生已收到並研讀該等培訓材料。本公司已接獲全部董事就截至2020年12月31日止年度的培訓記錄確認。

#### 主席及行政總裁

根據企業管治守則第A.2.1條守則規定，主席及行政總裁的角色應分離且由不同人士擔任。本公司主席和行政總裁的職務分離，並分別由王曉松先生和呂小平先生擔任。本公司主席王曉松先生負責全公司業務戰略和整體發展等重大事項。在聯席公司秘書的協助下，主席擬備每一個董事會之議程、確保公司良好的企業管治常規及程序均獲全面遵守、確保全體董事獲及時提供足夠及可靠資料，足以應付彼等根據專長作出必要分析所需及鼓勵所有董事積極投入董事會事務，並以身作則，確保董事會行事符合本公司最佳利益。

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

In regards to the CG Code provision requiring Directors to disclose to the issuer the number and nature of offices held in public companies or organizations and other significant commitments, as well as their identity and an indication of the time involved, all the Directors have agreed to disclose their commitments and any change to the Company in a timely manner.

#### Induction and Continuous Professional Development

To assist the Directors in the discharge of their duties, each newly appointed Director will be provided with necessary induction and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide all Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. The Joint Company Secretaries, from time to time, update and provide written training materials relating to the roles, functions and duties of Director.

During the year, each of the Directors, namely Mr. Lv Xiaoping, Mr. Lu Zhongming, Mr. Wang Xiaosong, Mr. Qu Dejun, Mr. Zhang Shengman, Mr. Chen Huakang, Mr. Zhu Zengjin and Mr. Zhong Wei, received and studied these training materials. The Company has received confirmation from all Directors of their respective training records for the year ended 31 December 2020.

#### Chairman and Chief Executive Officer

Under code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. The positions of chairman and chief executive officer of the Company are segregated and are held by Mr. Wang Xiaosong and Mr. Lv Xiaoping respectively. The Chairman of the Board, Mr. Wang Xiaosong, is responsible for material matters such as business strategies and overall development of the Company. With the assistance of the Joint Company Secretaries, the Chairman, draws up the agenda for each Board meeting, ensures that good governance practices and procedures are complied with, makes sure that all the Directors are provided with sufficient and reliable information in a timely manner required for necessary analysis based on their expertise and encourages all Directors to make an active contribution to the Board's affairs and take the lead in ensuring that the Board acts in the best interests of the Company.

行政總裁呂小平先生負責管理本集團業務的日常運作。

董事長及行政總裁之角色互相分立，各自有明確職責區分。

#### 董事的委任及重選

王曉松先生已與本公司訂立委任函，自2018年10月18日起計為期三年，並可根據委任函條款予以終止。

呂小平先生已與本公司訂立委任函，自2019年1月7日起計為期三年，並可根據委任函條款予以終止。

曲德君先生已與本公司訂立服務合約，自2019年7月8日起計為期三年（就其執行董事之職位），及隨後自2020年3月27日起計為期三年（就其非執行董事之職位），並可根據委任函條款予以終止。

陸忠明先生已與本公司訂立委任函，自2019年1月7日起計為期三年，並可根據委任函條款予以終止。

章晟曼先生已與本公司訂立服務合約，自2021年3月21日起為期三年，並可根據服務合約的條款予以終止。

陳華康先生及朱增進先生分別已於2020年11月6日與本公司訂立委任函，期限自2020年11月6日起計為期兩年。

鍾偉先生已於2020年12月3日與本公司訂立委任函，期限自2020年12月3日起計為期兩年。

各董事概無與本集團訂有本集團在一年內倘不支付補償（法定補償除外）則不能終止的服務合約。

The chief executive officer, Mr. Lv Xiaoping, is responsible for managing the day-to-day operations of the Group's business.

The roles of the chairman and the chief executive officer are separate and independent, with clear division of responsibilities.

#### Appointment and Re-Election of Directors

Mr. Wang Xiaosong has entered into an appointment letter with the Company for a term of three years commencing from 18 October 2018, and may be terminated in accordance with the terms of the appointment letter.

Mr. Lv Xiaoping has entered into an appointment letter with the Company for a term of three years commencing from 7 January 2019, and may be terminated in accordance with the terms of the appointment letter.

Mr. Qu Dejun has entered into a service contract with the Company for a term of three years commencing from 8 July 2019 (in relation to his position as executive Director) and subsequently for a term of three years commencing from 27 March 2020 (in relation to his position as non-executive Director), and may be terminated in accordance with the terms of the appointment letter.

Mr. Lu Zhongming has entered into an appointment letter with the Company for a term of three years commencing from 7 January 2019, and may be terminated in accordance with the terms of the appointment letter.

Mr. Zhang Shengman has entered into a service contract with the Company for a term of three years commencing from 21 March 2021 and may be terminated in accordance with the terms of the service contract.

Mr. Chen Huakang and Mr. Zhu Zengjin have entered into appointment letters respectively with the Company on 6 November 2020, for a term of two years commencing from 6 November 2020.

Mr. Zhong Wei has entered into an appointment letter with the Company on 3 December 2020, for a term of two years commencing from 3 December 2020.

None of the Directors has entered into a service agreement which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

根據本公司組織章程細則，全體董事須每三年至少輪值退任一次，且任何因填補臨時職位空缺而獲委任的新任董事須在接受委任後的本公司首屆股東大會上提請其本身供股東進行選舉，而因填補董事會而獲委任的新董事須在接受委任後的本公司下屆股東週年大會上提請其本身供股東進行重選。

董事的委任、重選及罷免的程序及過程乃載於本公司組織章程細則。提名委員會負責檢討董事會組成及監察董事的委任、重選及繼任計劃。

#### 董事會會議

本公司已採納一項定期舉行董事會會議的慣例，即每年至少舉行四次會議及大致按季度舉行會議。董事會例行會議通知會於會議舉行前至少14日送呈全體有機會出席會議的董事，並於是次例行會議議程內載入有關事宜。就其他董事會及委員會會議而言，本公司一般會發出適當通知。議程及相關董事會文件將於會議召開前至少3日寄予董事或委員會成員，以確保彼等有充足時間審閱有關文件及充分著手出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會董事長有關彼等的意見。會議紀錄由聯席公司秘書保存，副本會議全體董事傳閱，以供參考及記錄。

董事會會議及委員會會議的會議紀錄會予詳盡記錄董事會，包括委員會所考慮的事宜及所達致的決定，及董事提出的任何問題。各董事會會議及委員會會議的會議紀錄草擬本將於會議舉行當日後的合理時間內寄送至各董事，以供彼等考慮。董事有權查閱董事會會議的會議紀錄。

年內，董事長亦與獨立非執行董事舉行了一次並無其他董事列席的會議。

In accordance with the Company's articles of association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy shall submit himself/herself for election by Shareholders at the first general meeting of the Company after appointment and new Directors appointed in addition to the Board shall submit himself/herself for re-election by Shareholders at the next following AGM of the Company after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Company's articles of association. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

#### Board Meetings

The Company adopted the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying Board papers are despatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting. Minutes of meetings are kept by the Joint Company Secretaries with copies circulated to all Directors for information and records.

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

The chairman also held a meeting with the independent non-executive Directors without presence of other Directors during the year.

## CORPORATE GOVERNANCE REPORT

於截至2020年12月31日止年度，本公司曾舉行11次董事會會議，1次股東週年大會（於2020年6月10日舉行）。各董事出席該等會議的情況載於下表：

For the year ended 31 December 2020, the Company held 11 Board meetings and 1 annual general meeting (held on 10 June 2020). The attendance of the individual Directors at these meetings is set out in the table below:

董事	Directors	已出席次數／可出席次數	
		董事會會議 Board Meetings	股東週年大會 Annual General Meeting
王曉松先生	Mr. Wang Xiaosong	11/11	1/1
呂小平先生	Mr. Lv Xiaoping	11/11	1/1
陸忠明先生	Mr. Lu Zhongming	11/11	1/1
曲德君先生	Mr. Qu Dejun	11/11	1/1
章晟曼先生	Mr. Zhang Shengman	11/11	0/1
陳華康先生	Mr. Chen Huakang	11/11	1/1
朱增進先生	Mr. Zhu Zengjin	11/11	0/1
鍾偉先生	Mr. Zhong Wei	11/11	0/1

主持2020年股東週年大會的董事會主席王曉松先生以及出席大會的董事會其他成員均具備足夠才幹於大會上回答提問，並已於大會上稱職地回答了提問。

Mr. Wang Xiaosong, the chairman of the Board who took the chair of the 2020 annual general meeting, together with other members of the Board who attended that meeting, were of sufficient calibre for answering questions at that meeting and had answered questions at that meeting competently.

### 進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則，作為其有關董事進行證券交易之操守準則。經向全體董事作出特定查詢後，各董事確認彼等於截至2020年12月31日止年度已遵守標準守則。

### Model Code for Securities Transactions

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he has complied with the Model Code for the year ended 31 December 2020.

於截至2020年12月31日止年度，本公司亦已採納一套不低於標準守則所訂標準的僱員進行證券交易的操守守則，適用於可能擁有與本公司證券買賣有關的本公司內幕資料之有關僱員。

For the year ended 31 December 2020, the Company has also adopted its code of conduct regarding employees' securities transactions on terms no less exacting than the standards set out in the Model Code for compliance by its relevant employees who are likely to own inside information of the Company in respect of their dealings in the Company's securities.

### 董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能牽涉利益衝突者）、財務資料、任命董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，及鼓勵董事向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

### 企業管治職能

董事會知悉企業管治乃全體董事的共同責任，而授予提名委員會的企業管治職責包括：

- (i) 制定、檢討及推行本公司的企業管治政策及常規，並向董事會提出建議；
- (ii) 檢討及監察董事及高級管理人員培訓及持續專業發展；
- (iii) 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；
- (iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；
- (v) 檢討本公司遵守企業管治守則的情況及於企業管治報告內的披露；及
- (vi) 制定、檢討及監察股東通訊政策的有效推行及適時向董事會提出有助鞏固本公司與股東的關係的建議。

### Delegation by the Board

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

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

### Corporate Governance Function

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

- (i) to develop, review and implement the Company's policy and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- (v) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report; and
- (vi) to develop, review and monitor the implementation of the Shareholders' communication policy to ensure its effectiveness, and make recommendations to the Board where appropriate to enhance Shareholders' relationship with the Company.



截至2020年12月31日止年度，本公司已根據上市規則更新須予披露交易及股價敏感資料（內幕消息）的合規手冊，作為僱員向本公司匯報未公開股價敏感資料（內幕消息）的指引，以確保作出貫徹和適時的披露及履行本公司的持續披露責任。

## 董事委員會

### 提名委員會

提名委員會目前包括三名成員，包括一名執行董事及兩名獨立非執行董事，並由一名獨立非執行董事出任主席。提名委員會的成員為朱增進先生（主席）、陸忠明先生及鍾偉先生，大部分成員均為獨立非執行董事。

提名委員會的主要職責包括以下方面：

- 檢討董事會的架構、規模及組成，並就任何建議變動提出推薦意見；
- 物色合適人選擔任董事；
- 就董事的委任或連任及繼任計劃向董事會提出推薦意見；及
- 評估獨立非執行董事的獨立性。

提名委員會將按標準評估候選人或現任候選人，如誠信、經驗、技能及投入時間和精力以履行職責及責任的能力。提名委員會的推薦建議隨後將提呈予董事會作出決定，其職權範圍於聯交所及本公司網站可供參閱。

For the year ended 31 December 2020, the Company has updated the compliance manuals on notifiable transactions and price-sensitive information (inside information) in accordance with the Listing Rules as guidelines for its employees to report unpublished price sensitive information (inside information) to the Company to ensure consistent and timely disclosure and fulfillment of the Company's continuous disclosure obligations.

## BOARD COMMITTEES

### Nomination Committee

The Nomination Committee comprises three members, including one executive Director and two independent non-executive Directors. It is chaired by an independent non-executive Director. The members of the Nomination Committee are Mr. Zhu Zengjin (chairman), Mr. Lu Zhongming and Mr. Zhong Wei, the majority of them are independent non-executive Directors.

The principal duties of the Nomination Committee include the following:

- to review the structure, size and composition of the Board and make recommendations regarding any proposed changes;
- to identify suitable candidates for appointment as Directors;
- to make recommendations to the Board on appointment or re-appointment of and succession planning for Directors; and
- to assess the independence of independent non-executive Directors.

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



## CORPORATE GOVERNANCE REPORT

為提升董事會的效益及企業管治水平，董事會應保持執行與非執行董事（包括獨立非執行董事）的均衡組合，使董事會高度獨立而可有效發揮獨立的判斷能力。

本公司已採納董事會成員多元化政策並制定可計量目標。提名委員會評估董事會成員在技巧、經驗及多樣的觀點與角度的平衡和結合。在甄選候選人時，將從多樣的觀點與角度出發，包括但不限於考慮年齡、文化及教育背景、專業及行業經驗、技巧、知識、種族、對本公司業務具有不可缺的其他素質，以至候選人能為董事會帶來的優勢及貢獻。董事會將不時檢討該等可計量目標，確保其是否合適及確達致該等目標的進度。

截至2020年12月31日止年度，提名委員會曾舉行2次會議及提名委員會成員的出席記錄載於下表：

With a view to enhance Board effectiveness and corporate governance, the Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

The Company adopted the Board Diversity Policy with measurable objectives. The Nomination Committee evaluates the balance and blends of skills, experience and diversity of perspectives of the Board. Selection of candidates is based on a range of diverse perspectives, including but not limited to age, cultural and educational background, professional and industry experience, skills, knowledge, ethnicity and other qualities essential to the Company's business, and merit and contribution that the selected candidates will bring to the Board. The Board will review such measurable objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

For the year ended 31 December 2020, two Nomination Committee meetings were held and the attendance record of the Nomination Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
朱增進先生	Mr. Zhu Zengjin	2/2
鍾偉先生	Mr. Zhong Wei	2/2
陸忠明先生	Mr. Lu Zhongming	2/2

於2020年，提名委員會提名董事會調任董事、檢討及評估董事會成員多元化政策的實施狀況、評估獨立非執行董事的獨立性及考慮退任董事的重選事宜。

In 2020, the Nomination Committee nominated the redesignation of director to the Board, reviewed and assessed the implementation of the Board Diversity Policy, assessed the independence of the independent non-executive Directors and considered the re-appointment of the retiring Directors.

### 薪酬委員會

薪酬委員會目前包括三名成員，即朱增進先生（主席）、陳華康先生及鍾偉先生。三名為獨立非執行董事。

薪酬委員會的主要職責包括就執行董事及高級管理層的薪酬政策及架構以及薪酬組合方案作出建議及授出批准／釐定執行董事及高級管理層的薪酬政策架構以及薪酬組合方案。薪酬委員會亦負責設立透明度高的程序，以制定有關薪酬政策及架構，從而確保概無董事或其任何聯繫人士參與釐定其本身薪酬的決策過程，其薪酬將參考個人表現及本公司經營業績以及市場慣例及市況而釐定，其職權範圍於聯交所及本公司網站可供參閱。

截至2020年12月31日止年度，薪酬委員會曾舉行2次會議及薪酬委員會成員的出席記錄載於下表：

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
朱增進先生	Mr. Zhu Zengjin	2/2
陳華康先生	Mr. Chen Huakang	2/2
鍾偉先生	Mr. Zhong Wei	2/2

薪酬委員會於2020年討論及檢討本公司董事及高級管理層的服務協議、委任函及薪酬政策，並就個別執行董事及高級管理層的服務協議、委任函及薪酬組合方案向董事會提出建議。

### Remuneration Committee

The Remuneration Committee currently comprises three members, namely Mr. Zhu Zengjin (chairman), Mr. Chen Huakang and Mr. Zhong Wei, three of them are independent non-executive Directors.

The primary duties of the Remuneration Committee include making recommendations on and approving/determining the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. The Remuneration Committee is also responsible for establishing transparent procedures for formulating such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

For the year ended 31 December 2020, two Remuneration Committee meetings were held and the attendance record of the Remuneration Committee members is set out in the table below:

The Remuneration Committee discussed and reviewed during the year 2020 the service agreement, appointment letter and remuneration policy for Directors and senior management of the Company, and made recommendations to the Board on the service agreement, appointment letter and remuneration packages of individual executive Directors and senior management.

## CORPORATE GOVERNANCE REPORT

於年內支付予本集團高級管理層（其履歷載於本年報第98頁）的薪酬範圍詳情載列如下：

Details of the remuneration paid to the senior management of the Group by band, whose biographies are set out on page 98 of this annual report, for the year are set out below:

薪酬範圍 (人民幣千元)	Remuneration band (RMB'000)	個人數目 Number of individuals
5,000至7,000	5,000 to 7,000	1

### 審核委員會

審核委員會目前包括三名獨立非執行董事，即陳華康先生（主席）、朱增進先生及鍾偉先生。審核委員會的主要職責包括以下方面：

- 審閱財務報表及報告，並於向董事會提交有關文件前，考慮內部審核部門或外聘核數師所提出的任何重大或不尋常項目；
- 根據核數師履行的工作、彼等的收費及委聘條款檢討與外聘核數師的關係，並就委聘、續聘及撤換外聘核數師向董事會提出推薦建議；及
- 檢討本公司財務申報制度、內部監控制度及風險管理制度及相關程序的充足性及有效性，包括本公司在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足。

### Audit Committee

The Audit Committee currently comprises all three independent non-executive Directors, namely, Mr. Chen Huakang (chairman), Mr. Zhu Zengjin and Mr. Zhong Wei. The main duties of the Audit Committee include the following:

- to review the financial statements and reports and consider any significant or unusual items raised by the internal audit division or the external auditor before submission to the Board;
- to review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor; and
- to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system, and associated procedures, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

## CORPORATE GOVERNANCE REPORT

截至2020年12月31日止年度，審核委員會曾舉行2次會議及審核委員會成員的出席記錄載於下表：

For the year ended 31 December 2020, two meetings of the Audit Committee were held and the attendance record of the Audit Committee members is set out in the table below:

董事	Directors	已出席次數／可出席次數 Attended/Eligible to attend
陳華康先生	Mr. Chen Huakang	2/2
朱增進先生	Mr. Zhu Zengjin	2/2
鍾偉先生	Mr. Zhong Wei	2/2

審核委員會於2020年審閱了財務申報系統、合規程序、內部監控(包括本公司在會計及財務申報職能方面的資源、員工資歷和經驗、培訓課程及預算是否充足)、內部監控及風險管理系統及過程，以及續聘外聘核數師。董事會並無偏離審核委員會就甄選、委任、辭任或罷免外聘核數師方面提出的任何建議。

The Audit Committee reviewed during the year 2020 the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting functions), internal control and risk management systems and processes and the re-appointment of the external auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor.

彼等亦審閱了本公司及其子公司於過渡期及財政年度的中期及末期業績，以及由外聘核數師所編製有關會計事項及於核數過程中任何重大發現的核數報告。本公司為僱員作出安排，讓彼等可以保密方式就財務申報、內部監控及其他事宜可能出現的不當行為提出疑問，其職權範圍於聯交所及本公司網站可供參閱。

They also reviewed interim and final results of the Company and its subsidiaries for the interim period and the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in the course of auditing. There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters. Their written terms of reference are available on the websites of the Stock Exchange and the Company.

ESG委員會

本公司於2020年11月20日成立環境、社會及管治委員會（「ESG委員會」）。ESG委員會目前包括五名成員，包括兩名執行董事及三名非執行董事，並由一名非執行董事出任主席。ESG委員會的成員為王曉松（主席）、呂小平、曲德君、章晟曼、陸忠明。

ESG委員會的主要職責包括：(i)制定及檢討本公司的環境、社會及管治（「ESG」）責任、願景、策略、框架、原則及政策，加強重要性評估並定期向董事會匯報，以確保ESG政策持續地執行和實施；(ii)審議並批准本公司的ESG目標，定期審核ESG目標的達成情況；(iii)審視ESG主要趨勢及有關風險和機遇，並就此評估本集團ESG有關架構及業務模式是否足夠及有效，於必要時採納更新集團ESG政策並確保該等政策與時俱進，符合適用的法律法規、監管要求和國際標準；及(iv)審閱本公司的年度ESG報告，並建議董事會通過，同時建議具體行動或決策以供董事會考慮。

由成立ESG委員會至2021年3月26日，ESG委員會曾舉行1次會議及ESG委員會成員的出席記錄於下表：

ESG Committee

On 20 November 2020, the Company has set up the environmental, social and governance committee (the “ESG Committee”). The ESG Committee comprises five members, including two executive Directors and three non-executive Directors, and is chaired by a non-executive Director. The members of the ESG Committee are Wang Xiaosong (chairman), Lv Xiaoping, Qu Dejun, Zhang Shengman and Lu Zhongming.

The main duties of the ESG Committee include: (i) formulating and reviewing the Company’s environmental, social and governance (“ESG”) responsibilities, vision, strategy, framework, principles and policies, and strengthening the materiality assessment and reporting to the Board on a regular basis to ensure the continued execution and implementation of ESG policies; (ii) considering and approving the Company’s ESG goals, and regularly reviewing the achievement of ESG goals; (iii) monitoring main ESG trends and related risks and opportunities and evaluating whether the Group’s ESG-related structure and business model are adequate and effective in this regard, adopting and updating the Group’s ESG policies when necessary and ensuring that such policies are up-to-date and comply with applicable laws, regulations, regulatory requirements and international standards; and (iv) reviewing the Company’s annual ESG report and recommending to the Board for approval, at the same time advising action plans or policies for the Board to consider.

Since the establishment of the ESG Committee to 26 March 2021, one ESG Committee meeting was held and the attendance record of the ESG Committee members is set out in the table below:

董事	Directors	已出席次數 / 可出席次數 Attended/Eligible to attend
王曉松先生	Mr. Wang Xiaosong	1/1
呂小平先生	Mr. Lv Xiaoping	1/1
曲德君先生	Mr. Qu Dejun	1/1
章晟曼先生	Mr. Zhang Shengman	1/1
陸忠明先生	Mr. Lu Zhongming	1/1

## 董事有關財務報表的財務申報責任

董事明白，其須編製本公司截至2020年12月31日止年度的財務報表的職責，以真實公平地反映本公司及本集團的事況以及本集團的業績及現金流。

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

董事並不知悉可能對本集團持續經營的能力產生重大疑問的事項或情況的任何重大不明朗因素。

本公司核數師就彼等對本公司合併財務報表的申報責任的聲明載於本年報第F-11頁至F-14頁的獨立核數師報告。

## 風險管理及內部監控

### 風險管理及內部監控系統

風險管理及內部監控系統主要包括董事會、審核委員會、高級管理層及內部審核部門組成的四級架構。

董事會明白，董事會須負責維持充分的風險管理及內部監控系統，以保障股東的投資及本公司的資產，並每年審閱該制度的有效性。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

## DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2020 which give a true and fair view of the affairs of the Company and the Group and the Group's results and cash flows.

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

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

The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages F-11 to F-14 of this annual report.

## RISK MANAGEMENT AND INTERNAL CONTROL

### Risk Management and Internal Control Systems

The Board, the Audit Committee, the senior management and the internal audit department are the four levels of structure and main features of risk management and internal control systems.

The Board acknowledges that it is the responsibility of the Board for maintaining adequate risk management and internal control systems to safeguard the investments of Shareholders and assets of the Company and reviewing the effectiveness of such systems on an annual basis. Risk management and internal control 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.



誠如審核委員會的職權範圍中所披露，審核委員會負責監管本公司的風險管理及內部監控系統。審核委員會監督風險管理過程，並透過進行下列程序以檢討風險管理及內部監控系統的有效性：

- 檢討本公司的風險管理程序及政策；
- 至少每年與高級管理層檢討展示風險管理政策遵守情況的報告；
- 至少每年與高級管理層討論本公司面臨的主要風險，以及高級管理層為評估及應對該等風險已採取或應採取的措施；及
- 持續檢討本公司風險管理實務的有效性。

高級管理層負責管理本公司的風險管理程序，負責經考慮環境變化及本公司的風險承受能力後，確保本公司業務營運乃遵照我們的風險管理政策進行。

本公司高級管理層的責任包括：

- 設計並施行全公司範圍的風險管理政策；
- 經計及環境、行業及本公司的營運及風險結構，及時檢討及更新風險管理政策，確保其相關性及充足性，必要時向審核委員會提出風險管理政策的變動建議，以供其檢討；
- 確保本公司的風險管理程序與年度戰略及業務規劃程序互相協調，相輔相成；
- 設計並建立一套風險管理的方法論，以提供識別、評估及管理業務風險的適當工具；

As disclosed in its terms of reference of the Audit Committee, the Audit Committee is responsible for the oversight of the Company's risk management and internal control systems. The Audit Committee oversees the risk management process and reviews the effectiveness of the risk management and internal control systems by conducting the following procedures:

- reviewing the Company's risk management process and policy;
- reviewing with senior management at least annually reports demonstrating compliance with the risk management policy;
- discussing with senior management at least annually the Company's major risk exposures and the steps senior management has taken or should take to assess and treat such exposures; and
- reviewing the ongoing effectiveness of the Company's risk management practices.

Senior management is responsible for administering the Company's risk management process and is accountable for ensuring that the Company's business operations are conducted in compliance with our risk management policy, taking into consideration changes in the environment and the Company's risk tolerance.

Responsibilities of the Company's senior management include:

- designing and implementing a Company-wide risk management policy;
- reviewing and updating the risk management policy on a timely basis, ensuring it remains relevant and adequate, taking into account changes in the environment, industry and the Company's operations and risk profile and, where necessary, recommending changes to the risk management policy for the Audit Committee to review;
- ensuring that the Company's risk management process is aligned and integrated with the annual strategic and business planning process and vice versa;
- designing and establishing a risk management methodology which provides the appropriate tools to identify, evaluate, and manage business exposures;

## CORPORATE GOVERNANCE REPORT

- 建立全公司範圍的呈報系統，確保本公司的高級管理層、審核委員會及董事會知悉一切重大風險事項及業務風險；
  - 確保已採納必要管理控制及監管程序，以監管風險管理政策及風險管理方法論的遵守情況；
  - 批准及監控主要風險定位及風險趨勢、風險管理策略及風險管理優先評級；
  - 通過定期進行高級管理層風險探討，檢討及討論本公司的整體風險結構、主要及新興風險及風險管理活動；及
  - 檢討主要業務策略及計劃，以評估其對本公司整體風險定位的影響。
- establishing a Company-wide risk reporting process to ensure that the Company's senior management, the Audit Committee and the Board are apprised of all material risk issues and business exposures;
  - ensuring necessary management controls and oversight processes are in place to monitor compliance with the risk management policy and the risk management methodology;
  - approving and monitoring key risk positions and exposure trends, risk management strategies and risk management priorities;
  - reviewing and discussing the Company's overall risk profile, key and emerging risks and risk management activities through periodic risk discussions among senior management; and
  - reviewing the key business strategies and initiatives to assess their impact on the Company's overall risk position.

### 風險管理程序

除董事會的監管責任外，本公司亦設計出風險管理程序，以識別、評估及管理重大風險，並解決重大內部監控缺陷（如有）。高級管理層透過本公司的內部審核部門負責年度風險呈報程序。內部審核部門的成員與高級管理層若干成員會面，檢討及評估風險，並探討重大內部監控缺陷（如有）的解決方案，包括有關年度適用的任何變動，對風險進行匯總、評級並記錄緩解計劃。風險評估乃由高級管理層若干成員進行回顧，提呈審核委員會及董事會以供檢討。

董事會及高級管理層根據(i)本公司財務業績風險影響的嚴重程度、(ii)風險發生的概率及(iii)風險可能發生的速率或速度評估風險。

### Risk Management Process

In addition to the Board's oversight responsibilities, the Company has developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects (if any). Senior management, through the Company's internal audit department, is responsible for the annual risk reporting process. Members of the internal audit department meet with various members of the senior management to review and assess risks and discuss solutions to address material internal control defects (if any), including any changes relevant to a given year. Risks are compiled, ratings are assigned and mitigation plans are documented. The risk assessment is reviewed by certain members of senior management and presented to the Audit Committee and the Board for their review.

Risks are evaluated by the Board and senior management based on (i) the severity of the impact of the risk on the Company's financial results, (ii) the probability that the risk will occur, and (iii) the velocity or speed at which the risk could occur.

截至2020年12月31日止年度，本公司已確保遵守企業管治守則項下的風險管理及內部監控條文。董事會於風險管理及內部監控系統年度檢討期間確認，本公司會計、內部審核及財務申報職能方面的資源、員工資歷和經驗屬充足。

### 內幕消息

針對可能影響股份價格或股份交易量的任何意料之外的重大事件，本公司的董事會評估其可能影響，並釐定有關信息是否根據上市規則第13.09條及第13.10條以及證券及期貨條例第XIVA部內幕消息條文屬內幕消息，且是否需在實際可行情況下盡快作出披露。執行董事及聯席公司秘書亦負責批准若干董事會授權本公司不時刊發的若干公告及／或通函。

### 內部審計部門

本集團的內部審計部門於監察本公司的內部管治方面扮演著重要角色。內部審計部門的主要職責是檢討本公司的財務狀況及內部監控，及對本公司的所有分支機構及子公司進行定期全面審核。

截至2020年12月31日止年度，董事會已審查本集團風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統屬有效及充足。

For the year ended 31 December 2020, the Company has ensured that the risk management and internal control provisions under the CG Code have been complied with. The Board, during its annual review on the risk management and internal control systems, has confirmed the adequacy of the resources and staff qualifications and experiences of the Company's accounting, internal audit and financial reporting functions.

### Inside Information

The Board assesses the likely impact of any unexpected and significant event that may impact the price of the shares or their trading volume and decides whether the relevant information is considered as inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors and the joint company secretaries also may have responsibility for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time.

### Internal Audit Department

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major responsibilities of the internal audit department are reviewing the financial conditions and internal control of the Company, and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

For the year ended 31 December 2020, the Board has conducted a review of the effectiveness of the risk management and internal control systems of the Group and considered the risk management and internal control systems to be effective and adequate.

### 核數師酬金

本集團於截至2020年12月31日止年度應付予本公司外聘核數師的年度審計及中期審閱費用約為人民幣2.4百萬元。此外，於2020年發生的費用包括新城控股外聘核數師就其年度審計收取費用約人民幣5.4百萬元，稅務諮詢等非審計服務費用約為1.9百萬元。

### 聯席公司秘書

於2020年12月31日止年度，張宛玲女士（委任於2020年11月20日）及伍秀薇女士（委任於2020年8月21日）為本公司的聯席公司秘書。

張宛玲女士負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘達盟香港有限公司（公司秘書服務提供商）副董事伍秀薇女士擔任聯席公司秘書，協助張宛玲女士履行彼作為本公司的公司秘書的職責。本公司的主要聯絡人為聯席公司秘書張宛玲女士。

截至2020年12月31日止年度，張宛玲女士及伍秀薇女士分別已符合上市規則第3.29條進行不少於15小時的相關持續培訓。

### AUDITOR'S REMUNERATION

Annual audit and interim review fees of the Group for the year ended 31 December 2020 payable to the Company's external auditor are approximately RMB2.4 million. In addition, there are fees incurred in 2020, including fees of approximately RMB5.4 million for annual audit of Seazen Holdings charged by its external auditor, and fees of approximately RMB1.9 million for non-audit services including tax consulting.

### JOINT COMPANY SECRETARIES

During the year ended 31 December 2020, Ms. Zhang Wanling (appointed on 20 November 2020) and Ms. Ng Sau Mei (appointed on 21 August 2020) were the Joint Company Secretaries of the Company.

Ms. Zhang Wanling is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company also engages Ms. Ng Sau Mei, deputy director of TMF Hong Kong Limited (a company secretarial services provider), as its Joint Company Secretary to assist Ms. Zhang Wanling to discharge her duties as company secretary of the Company. The primary corporate contact person at the Company is Ms. Zhang Wanling, the Joint Company Secretary.

For the year ended 31 December 2020, Ms. Zhang Wanling and Ms. Ng Sau Mei have undertaken not less than 15 hours of relevant professional training, respectively, in compliance with Rule 3.29 of the Listing Rules.

## 與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司董事長、各董事會委員會主席將出席股東週年大會解答股東提問。本公司的外聘核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性。本公司已於2020年6月10日為截至2019年12月31日止財政年度召開一次股東週年大會。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的相互關係及溝通，並設有網站([www.seazengroup.com.cn](http://www.seazengroup.com.cn))，本公司會於網站刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。

## 股東權利

為響應環保及節省本公司印刷及郵遞費用，自2021年1月已作出安排以按股東意願確認收取公司通訊之方式，並鼓勵股東選擇電子通訊。有關詳情，請參閱日期為2021年1月15日之公告。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

The annual general meeting of the Company provides opportunity for Shareholders to communicate directly with the Directors. The Chairman of the Company, and the chairmen of the Board Committees of the Company will attend the annual general meeting to answer Shareholders' questions. The external auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence. The Company has held an AGM for the financial year ended 31 December 2019 on 10 June 2020.

To promote effective communication, the Company adopts a Shareholders' communication policy which aims at establishing a two-way relationship, communicate between the Company and its Shareholders and maintains a website at [www.seazengroup.com.cn](http://www.seazengroup.com.cn), where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

## SHAREHOLDERS' RIGHTS

In support of environmental protection and saving of printing and mailing costs of the Company, arrangements have been made since January 2021 to ascertain shareholders' preferences as to the means of receiving corporate communications and shareholders are encouraged to elect for electronic communications. For details, please refer to the announcement dated 15 January 2021.

### 召開股東特別大會及提呈建議

股東可根據公司條例及本公司的組織章程細則向股東大會提呈建議。關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

### 向董事會提出查詢

股東可通過本公司的香港主要營業地址向董事會作出有關本公司的查詢，地址為香港銅鑼灣勿地臣街1號時代廣場二座31樓（電郵地址：ir@xincheng.com）。

### Convening of Extraordinary General Meeting and Putting Forward Proposals

Shareholders may put forward proposals for consideration at a general meeting according to the Companies Ordinance and the Company's articles of association. As regards proposing a person for election as a Director, the procedures are available on the Company's website.

### Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the principal place of business of the Company in Hong Kong at 31/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong (email address: ir@xincheng.com).





羅兵咸永道

致新城發展控股有限公司全體股東  
(於開曼群島註冊成立的有限公司)

TO THE SHAREHOLDERS OF SEAZEN GROUP LIMITED  
(incorporated in the Cayman Islands with limited liability)

### 意見

### OPINION

#### 我們已審計的內容

#### What we have audited

新城發展控股有限公司(以下簡稱「貴公司」)及其子公司(以下統稱「貴集團」)列載於第F-15頁至F-293頁的合併財務報表，包括：

The consolidated financial statements of Seazen Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages F-15 to F-293, which comprise:

- 於2020年12月31日的合併財務狀況表；
  - 截至該日止年度的合併損益表；
  - 截至該日止年度的合併全面收益表；
  - 截至該日止年度的合併權益變動表；
  - 截至該日止年度的合併現金流量表；及
  - 合併財務報表附註，包括主要會計政策概要。
- the consolidated statement of financial position as at 31 December 2020;
  - the consolidated statement of profit or loss for the year then ended;
  - the consolidated statement of comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, which include a summary of significant accounting policies.

### 我們的意見

### Our Opinion

我們認為，該等合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於2020年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

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

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羅兵咸永道

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」章節中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。這些事項是在我們審計整體合併財務報表及對其出具意見過程中需要應對的，但我們不對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

1. 投資物業的公允價值
2. 子公司、合營企業及聯營公司的分類
3. 完工待售或在建銷售物業的減值虧損撥備

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

### KEY AUDIT MATTERS

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

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

1. Fair Value of Investment Properties
2. Classification of Subsidiary, Joint Venture and Associate
3. Provision for Impairment Loss of Properties Held or Under Development for Sale



羅兵咸永道

關鍵審計事項(續)

關鍵審計事項1：投資物業的公允價值

Key Audit Matter 1: Fair Value of Investment Properties

KEY AUDIT MATTERS (Cont'd)

具體信息參見合併財務報表附註4.5(投資物業的公允價值)及附註7(投資物業)。

Refer to note 4.5 (Fair value of investment properties) and note 7 (Investment properties) to the consolidated financial statements.

截至2020年12月31日，貴集團投資物業賬面值為人民幣85,705百萬元。截至該日止年度，貴集團確認投資物業公允價值收益人民幣2,306百萬元。

As at 31 December 2020, carrying amount of investment properties of the Group amounted to RMB85,705 million. For the year then ended, the Group recognised fair value gains on investment properties of RMB2,306 million.

貴集團基於獨立專業合資格估值師作出的估值結果釐定投資物業的公允價值。公允價值的釐定涉及重大會計判斷及估計，包括估值方法的選擇以及關鍵輸入數據(如現時租金、估計未來租金、租期收益率、復歸收益率、至竣工的估計建設成本及持有及開發有關的物業至竣工所需的估計利潤率)的使用。

The Group determined fair value of the investment properties based on the results of valuations done by independent professional qualified valuers. The determination of fair value involved significant accounting judgements and estimates, including selection of valuation method, and usage of key inputs, such as current rental, estimated future rental, term yield, reversionary yield, estimated construction costs to completion, and estimated profit margin required to hold and develop property to completion.

我們的審計如何應對關鍵審計事項

How our audit addressed the Key Audit Matter

我們已執行以下審計程序：

We performed the following procedures:

- (1) 我們獲悉貴集團對投資物業之公允價值之估計的內部控制，並通過考慮估計不確定性的程度以及複雜性及主觀性水平評估重大錯誤陳述的固有風險。
- (1) We obtained an understanding of the internal controls over the Group's estimating of fair value of investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of complexity and subjectivity.
- (2) 我們評估並測試了投資物業公允價值估計的關鍵控制。
- (2) We evaluated and tested the key controls over the fair value estimation of investment properties.
- (3) 我們已評估出具估值報告的外部估值師的獨立性及能力。
- (3) We assessed the independence and competence of the external valuer which issued valuation report.
- (4) 我們已評估所採用的估值方法的合適性。
- (4) We assessed the appropriateness of the valuation method adopted.
- (5) 對於估值中採用的現時租金，我們依靠抽樣核對金額至租賃台賬及租賃合同。
- (5) For current rental used in the valuation, we checked the amount to rent roll and lease arrangement on a sample basis.



關鍵審計事項(續)

關鍵審計事項1：投資物業的公允價值(續)

Key Audit Matter 1: Fair Value of Investment Properties (Cont'd)

KEY AUDIT MATTERS (Cont'd)

我們的審計如何應對關鍵審計事項(續)

How our audit addressed the Key Audit matter (Cont'd)

由於投資物業的估值對貴集團合併財務狀況及財務表現具有重大影響且涉及的會計估計及判斷存在較高程度的估計不確定性，因此我們將投資物業的公允價值認定為關鍵審計事項。由於所用方法的複雜性及所用重大假設的主觀性，與投資物業公允價值相關的固有風險被認為屬重大。

We consider fair value of investment properties a Key Audit Matter because the valuation of the investment properties has a significant impact on the Group's consolidated financial position and financial performance, and the involved accounting estimates and judgements are subject to high degree of estimation uncertainty. The inherent risk in relation to the fair value of investment properties is considered significant due to the complexity of methods and the subjectivity of significant assumptions used.

- (6) 對於估計未來租金、租期收益率、復歸收益率及估計利潤率，我們利用市場交易證據將其與我們的預期進行抽樣比較。當發現估計與假設超出所採用的標準範疇時，我們與估值師討論，以理解其理據，隨後根據所有現有證據與我們的行業經驗評估該估計或假設的使用是否合理。
- (6) For estimated future rental, term yield, reversionary yield, and estimated profit margin, we compared them with market transaction data on a sample basis. Where we identified estimates and assumptions that were outside the typical ranges used, we discussed these with the valuers to understand the rationale and then assessed, based on all the available evidence and our experience in this sector, whether the use of the estimate or assumption was justified.
- (7) 對於至竣工的估計成本，我們將其與管理層制定並經由內部批准的項目預算進行抽樣比較；同時，我們還將新竣工物業的實際成本與其預算成本進行了比較，以評估該項目預算的可靠性。
- (7) For estimated construction costs to completion, we compared them to the project budgets which were developed and approved internally by management on a sample basis; we also compared the actual costs of the newly completed properties to their budget costs to assess the reliability of the project budgets.

根據我們已執行的審計程序，我們認為管理層對投資物業公允價值的估計及判斷得以由我們所獲得的證據支持。

Based on our audit procedures performed, we consider management's estimates and judgements on fair value of investment properties were supported by the evidence we gathered.



關鍵審計事項(續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項2：子公司、合營企業及聯營公司的分類

Key Audit Matter 2: Classification of Subsidiary, Joint Venture and Associate

具體信息參見合併財務報表附註4.6(子公司、合營企業及聯營公司的分類)、附註9(於聯營公司的投資)、附註10(於合營企業的投資)及附註41(子公司詳情)。

Refer to note 4.6 (Classification of subsidiary, joint venture and associate), note 9 (Investments in associates), note 10 (Investments in joint ventures) and note 41 (Particulars of subsidiaries) to the consolidated financial statements.

貴集團就房地產開發業務與其他實體合作。截至2020年12月31日，投資聯營公司及合營企業的賬面值分別為人民幣12,724百萬元及人民幣10,184百萬元。同時，於2020年12月31日，貴集團擁有多家非全資子公司，非控股股東權益總額為人民幣45,702百萬元。

The Group co-operated with other entities in property development business. As of 31 December 2020, carrying amounts of investments in associates and joint ventures amounted to RMB12,724 million and RMB10,184 million respectively. At the same time, the Group had a large number of non-wholly owned subsidiaries with total non-controlling interests of RMB45,702 million as at 31 December 2020.

我們的審計如何應對關鍵審計事項

How our audit addressed the Key Audit Matter

對於單獨或匯總的重大投資，我們已對管理層估計進行評估並執行以下審計程序：

For material investments, individually or in aggregate, we have assessed management's assessment and performed the following audit procedures:

- (1) 我們瞭解、評估並驗證貴集團對子公司、合營企業及聯營公司分類的內部控制。
- (1) We understood, evaluated and validated the internal controls over the Group's classification of subsidiary, joint venture and associate.
- (2) 我們按抽樣基準查閱了與投資相關的法律文件，包括投資合約、被投資公司的組織章程及其他相關法律文件，以評估關鍵條款，並重點關注治理結構、投資者的權利、決策機制、分紅安排、退出及終止等。
- (2) We examined, on a sample basis, the legal documents associated with investments, including investment contracts, investee company's articles of associations and other relevant legal documents, to assess the key terms, with a particular focus on governance structure, rights of the investors, decision making mechanism, profit-sharing arrangements, exit and termination, etc.



## 關鍵審計事項 (續)

## KEY AUDIT MATTERS (Cont'd)

## 關鍵審計事項2：子公司、合營企業及聯營公司的分類 (續)

## Key Audit Matter 2: Classification of Subsidiary, Joint Venture and Associate (Cont'd)

貴集團根據投資合約、被投資公司的組織章程及其他法律文件訂明的權力及報酬條款將投資分類為子公司、合營企業及聯營公司。子公司於貴集團的財務報表合併入賬，即各項資產、負債及交易均列示於貴集團的合併財務報表，而於聯營公司及合營企業的投資僅以單項投資列示於合併財務狀況表，且以單項收入／虧損呈列其業績淨額。

The Group classified the investments into subsidiaries, joint ventures and associates based on the power and return terms specified in the investment contracts, articles of association of the investee companies and other legal documents. Subsidiaries are consolidated, which means each asset, liability and transaction are shown in the Group's financial statements, whereas investments in associates and joint ventures are shown as a single line item in the consolidated statement of financial position with a single item of income/loss for their net results.

由於將投資分類為子公司、合營企業或聯營公司涉及重大會計判斷，且該分類釐定合併範圍，進一步對貴集團的資產總額、負債總額、收入、成本及開支產生重大影響。因此我們將子公司、合營企業及聯營公司的分類認定為關鍵審計事項。

We consider classification of subsidiaries, joint ventures and associates a Key Audit Matter because the classification of an investment as a subsidiary, joint venture or associate involves significant accounting judgements and the classification determines consolidation scope which further significantly affects the Group's total assets, total liabilities, revenue, costs and expenses.

## 我們的審計如何應對關鍵審計事項 (續)

## How our audit addressed the Key Audit Matter (Cont'd)

- (3) 我們按抽樣基準通過書面或致電貴集團的合作方尋求確認關鍵條款，包括治理結構、投資者的權利、決策機制、分紅安排、退出及終止等，而當法律文件或治理結構發生後續變更時，我們重點評估該等變更是否影響初始分析。
- (3) We sought for confirmation on a sample basis in written or via phone calls from the Group's co-operating parties to confirm key terms, including governance structure, rights of the investors, decision making mechanism, profit-sharing arrangements, exit and termination, etc., in cases where there have been subsequent changes to the legal documents or governance structures, we critically assessed whether these change the initial analysis.
- (4) 我們評估了收購或出售投資支付或收到的對價是否代表公平交易中的公平市價。
- (4) We assessed whether the consideration paid or received in acquisition or disposal of investment represents the fair market value in arm's length transaction.
- (5) 我們已就貴集團對子公司、合營企業及聯營公司之分類及其賬面值的呈列及披露進行評估。
- (5) We assessed the Group's presentation and disclosures in respect of the classification and carrying values of subsidiaries, joint ventures, and associates.

根據我們已執行的審計程序，我們認為管理層對子公司、聯營公司及合營企業的分類的判斷得以由我們所獲得的證據支持。

Based on our audit procedures performed, we consider management's judgements on classification of subsidiaries, associates, and joint ventures were supported by the evidence we gathered.





羅兵咸永道

關鍵審計事項(續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項3：完工待售或在建銷售物業的減值虧損撥備

Key Audit Matter 3: Provision for Impairment Loss of Properties Held or Under Development For Sale

具體信息參見合併財務報表附註4.2(完工待售或在建銷售物業的減值虧損撥備)及附註15(完工待售或在建銷售物業)。

Refer to note 4.2 (Provision for impairment of properties held or under development for sale), note 15 (Properties held or under development for sale) to the consolidated financial statements.

截至2020年12月31日，貴集團的完工待售或在建銷售物業為人民幣270,617百萬元，約佔貴集團資產總額的49.70%。

As at 31 December 2020, the Group's properties held or under development for sale is RMB270,617 million, representing approximately 49.70% of the Group's total assets.

貴集團於完工待售或在建銷售物業的可變現淨值低於其各自的賬面值時就減值虧損作出撥備。完工待售或在建銷售物業可變現淨值的釐定涉及重大會計估計，包括估計銷售價格、將產生的銷售開支及至竣工的成本。

The Group made provision for impairment loss when the net realisable value of the properties held or under development for sale is lower than their respective carrying amounts. The determination of net realisable value of properties held or under development for sale involves significant accounting estimate, including the estimated selling price, selling expenses to be incurred and costs to completion.

我們的審計如何應對關鍵審計事項

How our audit addressed the Key Audit Matter

我們已執行以下審計程序：

We performed the following procedures:

- (1) 我們獲悉貴集團對完工待售或在建銷售物業之可變現淨值之估計的內部控制並就減值虧損作出撥備，以及通過考慮估計程度評估重大錯誤陳述的固有風險。  
(1) We obtained an understanding of the internal controls over the Group's estimating of net realisable values of properties held or under development for sale and making provisions for impairment loss and assessed the inherent risk of material misstatement by considering the degree of estimation.
- (2) 我們評估並測試貴集團對完工待售或在建銷售物業之可變現淨值之估計的關鍵控制並就減值虧損作出撥備。  
(2) We evaluated and tested the key controls over the Group's estimating of net realisable values of properties held or under development for sale and making provisions for impairment loss.
- (3) 我們對完工待售或在建銷售物業的實際變現與管理層於過往年度作出的估計進行抽樣比較，以於事後檢視管理層作出的可變現淨值評估及過程是否受管理層偏見影響。  
(3) We compared, on a sample basis, the actual realisation of properties held or under development for sale with management's estimate made in the prior years to consider, with hindsight, whether management's net realisable value assessment and process had been subject to management bias.



羅兵咸永道

關鍵審計事項(續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項3：完工待售或在建銷售物業的減值虧損撥備(續)

Key Audit Matter 3: Provision for Impairment Loss of Properties Held or Under Development For Sale (Cont'd)

由於龐大金額及涉及的重大會計估計存在較高程度的估計不確定性，我們將完工待售或在建銷售物業的減值虧損撥備認定為關鍵審計事項。我們考慮了完工待售或在建銷售物業的減值虧損撥備的固有風險。

We consider provision for impairment loss of properties held or under development for sale a Key Audit Matter because of the significance of the amount and the involved accounting estimate are subject to high degree of estimation uncertainty. The inherent risk in relation to the provision for impairment loss of properties held or under development for sale is considered.

我們的審計如何應對關鍵審計事項(續)

How our audit addressed the Key Audit Matter (Cont'd)

- (4) 我們對用於計算2020年12月31日的減值撥備虧損的管理層關鍵估計進行評估並已按抽樣基準執行以下審計程序：
- (4) We assessed management's key estimates used in calculating the provision for impairment loss as at 31 December 2020 and performed the following procedures on a sample basis:
- 我們對預估銷售價格與近期市場交易進行比較，並參考貴集團同項目預售單位的銷售價格，或類似規模、用途及地點之可資比較物業的現行市價。
  - We compared the estimated selling price to the recent market transactions, making reference to the Group's selling price of the same project's pre-sale units or the prevailing market price of comparable properties with similar size, usage and location.
  - 估計將產生的銷售開支乃按銷售價格之若干百分比估計。我們對上述估計百分比和貴集團近年實際平均銷售開支與收入的比率進行比較。
  - We compared the estimated selling expenses to be incurred which is estimated based on a certain percentage of selling price with the actual average selling expenses to revenue ratio of the Group in recent years.



羅兵咸永道

關鍵審計事項(續)

KEY AUDIT MATTERS (Cont'd)

關鍵審計事項3：完工待售或在建銷售物業的減值虧損撥備(續)

Key Audit Matter 3: Provision for Impairment Loss of Properties Held or Under Development For Sale (Cont'd)

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我們的審計如何應對關鍵審計事項(續)

How our audit addressed the Key Audit Matter (Cont'd)

- 對於在建物業至竣工的估計成本，我們核對至竣工的估計成本及經管理層批准的預算，並在抽樣基礎上審閱已簽署的建築合約，或與貴集團類似竣工物業的實際成本進行比較。
- For estimated costs to completion for properties under development, we reconciled the estimated costs to completion to the budgets approved by management and examined, on a sample basis, the signed construction contracts or compared to the actual costs of similar completed properties of the Group.

根據我們已執行的審計程序，我們認為管理層對完工待售或在建銷售物業的減值虧損撥備的估計得以由我們所獲得的證據支持。

Based on the procedures performed, we consider management's estimates on provision for impairment loss of properties held or under development for sale were supported by the evidence we gathered.



羅兵咸永道

### 其他資料

貴公司董事須對其他信息負責。其他信息包括我們在本核數師報告日前取得的董事長報告及管理層討論與分析(但不包括合併財務報表及我們的核數師報告)，以及預期會在本核數師報告日後取得的公司資料、財務概要／財務回顧、財務摘要、主要物業明細、董事及高級管理層、董事會報告、企業管治報告及環境、社會及管治報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們既不也將不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀上述的其他信息並在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為此等其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何需要報告的事項。

當我們閱讀公司資料、財務概要／財務回顧、財務摘要、主要物業明細、董事及高級管理層、董事會報告、企業管治報告及環境、社會及管治報告後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審核委員會溝通，並在考慮我們的法律權利和義務後採取適當行動。

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the chairman's statement and management discussion and analysis (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the corporate information, financial summary/financial review, financial highlights, breakdown of major properties, directors and senior management, report of the directors, corporate governance report and environmental, social and governance report which are expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the corporate information, financial summary/financial review, financial highlights, breakdown of major properties, directors and senior management, report of the directors, corporate governance report and environmental, social and governance report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to audit committee and take appropriate action considering our legal rights and obligations.



羅兵咸永道

### 董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製真實而中肯的合併財務報表，並對其認為使合併財務報表的編製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。

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

審核委員會須負責監督貴集團的財務匯報過程。

### 核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

### RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The audit committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



羅兵咸永道

核數師就審計合併財務報表承擔的責任(續)

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

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

(Cont'd)

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

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





羅兵咸永道

核數師就審計合併財務報表承擔的責任(續)

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

(Cont'd)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們需要發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映內涵的交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。
- 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.

除其他事項外，我們與審核委員會溝通了所設想的審計範圍、時間安排以及重大審計發現，包括我們在審計中識別出內部控制的任何重大缺陷。

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



羅兵咸永道

核數師就審計合併財務報表承擔的  
責任(續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等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已採納的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是黃金錢。

羅兵咸永道會計師事務所  
執業會計師

香港，2021年3月26日

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

(Cont'd)

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Kam Chin.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 26 March 2021

# 合併財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2020年12月31日 As at 31 December 2020

			2020年12月31日 31 December 2020	2019年12月31日 31 December 2019
	附註 Note		人民幣千元 RMB'000	人民幣千元 RMB'000
<b>資產</b>		<b>ASSETS</b>		
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、廠房及設備	6(a)	Property, plant and equipment	6,498,269	4,899,719
使用權資產 – 土地使用權	6(b)	Right-of-use assets – Land use rights	992,978	426,306
使用權資產 – 其他	6(b)	Right-of-use assets – Others	77,185	191,934
投資物業	7	Investment properties	85,705,342	66,182,793
無形資產	8	Intangible assets	412,761	474,954
於聯營公司的投資	9	Investments in associates	12,724,497	7,833,878
於合營企業的投資	10	Investments in joint ventures	10,184,181	11,734,122
遞延所得稅資產	24	Deferred income tax assets	4,767,163	3,900,916
以公允價值計量且其變動計入 當期損益的金融資產	12	Financial assets at fair value through profit or loss	466,271	581,673
按攤銷成本計量之金融資產	13	Financial assets at amortised costs	570,229	488,996
商譽		Goodwill	10,260	10,260
貿易及其他應收款項以及預付款項	16	Trade and other receivables and prepayments	257,218	250,654
<b>非流動資產總額</b>		<b>Total non-current assets</b>	<b>122,666,354</b>	<b>96,976,205</b>
<b>流動資產</b>		<b>Current assets</b>		
租賃土地預付款項	14	Prepayments for leasehold land	12,734,497	578,819
完工待售或在建銷售物業	15	Properties held or under development for sale	270,616,600	231,283,880
貿易及其他應收款項以及預付款項	16	Trade and other receivables and prepayments	70,308,846	70,759,431
合同取得成本	25	Contract costs	2,473,915	1,962,747
以公允價值計量且其變動計入 其他全面收益之金融資產	12	Financial assets at fair value through other comprehensive income	677,362	338,697
以公允價值計量且其變動計入 當期損益的金融資產	12	Financial assets at fair value through profit or loss	869,292	733,870
按攤銷成本計量之金融資產	13	Financial assets at amortised costs	773,022	34,697
受限制現金	18	Restricted cash	4,402,276	5,882,328
現金及現金等價物	18	Cash and cash equivalents	58,965,908	59,691,685
<b>流動資產總額</b>		<b>Total current assets</b>	<b>421,821,718</b>	<b>371,266,154</b>
<b>資產總額</b>		<b>Total assets</b>	<b>544,488,072</b>	<b>468,242,359</b>
<b>權益</b>		<b>EQUITY</b>		
<b>本公司擁有人應佔權益</b>		<b>Equity attributable to owners of the Company</b>		
股本：面值	19	Share capital: nominal value	5,081	4,807
儲備	21	Reserves	35,763,189	24,987,914
			35,768,270	24,992,721
<b>非控股股東權益</b>		<b>Non-controlling interests</b>	<b>45,701,702</b>	<b>32,823,080</b>
<b>權益總額</b>		<b>Total equity</b>	<b>81,469,972</b>	<b>57,815,801</b>

## 合併財務狀況表

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2020年12月31日 As at 31 December 2020

			2020年12月31日 31 December 2020	2019年12月31日 31 December 2019
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>負債</b>	<b>LIABILITIES</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
借款	Borrowings	22	73,417,094	46,997,939
租賃負債	Lease liabilities	6(b)	663,024	58,282
遞延所得稅負債	Deferred income tax liabilities	24	5,703,404	4,486,053
<b>非流動負債總額</b>	<b>Total non-current liabilities</b>		<b>79,783,522</b>	51,542,274
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	23	134,148,309	106,303,180
預收承租人款項	Advances from lessees		794,544	698,017
合約負債	Contract liabilities	25	202,196,750	197,667,554
即期所得稅負債	Current income tax liabilities		14,770,224	13,128,753
借款	Borrowings	22	31,226,480	40,849,008
租賃負債	Lease liabilities	6(b)	98,271	144,841
以公允價值計量且其變動計入 當期損益的金融負債	Financial liabilities at fair value through profit or loss		-	80,993
應付股息	Dividends payables		-	11,938
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>383,234,578</b>	358,884,284
<b>負債總額</b>	<b>Total liabilities</b>		<b>463,018,100</b>	410,426,558
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>544,488,072</b>	468,242,359

上述合併財務狀況表應與後附合併財務報表附註一併閱讀。

The above consolidated statement of financial position should be read in conjunction with the accompanying notes to the consolidated financial statements.

載於第F-15頁至F-293頁之財務報表已於2021年3月26日獲董事會批准，並由下列董事代表董事會簽署。

The financial statements on Page F-15 to F-293 were approved by the Board of Directors on 26 March 2021 and were signed on its behalf.

王曉松  
Wang Xiaosong  
董事  
Director

陸忠明  
Lu Zhongming  
董事  
Director

## 合併損益表

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2020年12月31日止年度 For the year ended 31 December 2020

		截至12月31日止年度		
		Year ended 31 December		
		2020年	2019年	
		2020	2019	
		人民幣千元	人民幣千元	
		RMB' 000	RMB' 000	
	附註			
	Note			
<b>營業額</b>	<b>Revenue</b>	25	<b>146,118,718</b>	86,851,178
銷售及服務成本	Cost of sales and services	27	<b>(114,530,455)</b>	(60,505,751)
<b>毛利</b>	<b>Gross profit</b>		<b>31,588,263</b>	26,345,427
投資物業公允價值收益	Fair value gains on investment properties	7	<b>2,306,223</b>	2,438,106
以公允價值計量且其變動計入 當期損益的金融工具公允 價值(虧損)/收益	Fair value (losses)/gains on financial instruments at fair value through profit or loss	12	<b>(41,662)</b>	131,177
銷售及營銷成本	Selling and marketing costs	27	<b>(5,560,285)</b>	(4,422,306)
行政開支	Administrative expenses	27	<b>(4,728,207)</b>	(4,301,454)
金融資產減值虧損淨額	Net impairment losses on financial assets	3	<b>(158,530)</b>	(146,849)
其他收入	Other income	26	<b>360,672</b>	136,784
其他開支	Other expenses	26	<b>(28,984)</b>	(12,650)
其他收益－淨額	Other gains – net	26	<b>294,400</b>	902,282
<b>經營利潤</b>	<b>Operating profit</b>		<b>24,031,890</b>	21,070,517
財務收入	Finance income	28	<b>559,611</b>	506,077
融資成本	Finance costs	28	<b>(1,139,613)</b>	(1,845,650)
<b>融資成本－淨額</b>	<b>Finance costs – net</b>		<b>(580,002)</b>	(1,339,573)
應佔聯營公司業績	Share of results of associates	9	<b>1,751,213</b>	1,839,785
應佔合營企業業績	Share of results of joint ventures	10	<b>1,182,463</b>	54,442
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>		<b>26,385,564</b>	21,625,171
所得稅開支	Income tax expense	30	<b>(10,267,182)</b>	(9,018,982)
<b>年內利潤</b>	<b>Profit for the year</b>		<b>16,118,382</b>	12,606,189
<b>應佔年度利潤：</b>	<b>Profit for the year attributable to:</b>			
－本公司權益持有人	－ Equity holders of the Company		<b>10,178,247</b>	7,812,268
－非控股股東權益	－ Non-controlling interests		<b>5,940,135</b>	4,793,921
			<b>16,118,382</b>	12,606,189
<b>本公司權益持有人應佔利潤的 每股盈利</b>	<b>Earnings per share for profit attributable to equity holders of the Company</b>			
－基本每股盈利	－ Basic earnings per share	31	人民幣 <b>1.65元</b> <b>RMB1.65</b>	人民幣1.32元 RMB1.32
－每股攤薄盈利	－ Diluted earnings per share	31	人民幣 <b>1.65元</b> <b>RMB1.65</b>	人民幣1.32元 RMB1.32

上述合併損益表應與後附合併財務報表附註一併閱讀。

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

## 合併全面收益表

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2020年12月31日止年度 For the year ended 31 December 2020

		截至12月31日止年度	
		Year ended 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
	附註		
	Note		
年內利潤		<b>16,118,382</b>	12,606,189
<b>其他全面收益／(虧損)</b>	<b>Other comprehensive income/(loss)</b>		
其後可能重新分類至損益之項目	Items that may be reclassified subsequently to profit or loss		
— 貨幣匯兌差額	— Currency translation differences	<b>606,673</b>	(241,012)
其後不會重新分類至損益之項目	Items that will not be reclassified subsequently to profit or loss		
— 非控股股東權益應佔貨幣匯兌差額	— Currency translation differences attributable to non-controlling interests	<b>286,189</b>	—
— 使用權益法入賬的應佔一間聯營公司的其他全面收益	— Share of other comprehensive income of an associate accounted for using the equity method	<b>(45,942)</b>	—
— 以公允價值計量且其變動計入其他全面收益的股本投資公允價值變動	— Changes in fair value of equity investments at fair value through other comprehensive income	<b>3,863</b>	1,503
9			
12			
年內其他全面收益／(虧損) (扣除稅項)	<b>Other comprehensive income/(loss) for the year, net of tax</b>	<b>850,783</b>	(239,509)
年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>16,969,165</b>	12,366,680
應佔年度全面收益總額：	<b>Total comprehensive income for the year attributable to:</b>		
— 本公司權益持有人	— Equity holders of the Company	<b>10,741,296</b>	7,648,137
— 非控股股東權益	— Non-controlling interests	<b>6,227,869</b>	4,718,543
		<b>16,969,165</b>	12,366,680

上述合併全面收益表應與後附合併財務報表附註一併閱讀。

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



# 合併權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年12月31日止年度 For the year ended 31 December 2020

		本公司權益持有人應佔							非控股 股東權益	權益總額
		Attributable to equity holders of the Company								
		股本	股份溢價	其他儲備	庫存股	保留盈利	小計	Non- controlling interests		
附註 Note	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2020年1月1日的結餘	Balance at 1 January 2020	4,807	-	(628,247)	-	25,616,161	24,992,721	32,823,080	57,815,801	
年內利潤	Profit for the year	-	-	-	-	10,178,247	10,178,247	5,940,135	16,118,382	
其他全面收益	Other comprehensive income	-	-	563,049	-	-	563,049	287,734	850,783	
截至2020年12月31日止 年度全面收益總額	Total comprehensive income for the year ended 31 December 2020	-	-	563,049	-	10,178,247	10,741,296	6,227,869	16,969,165	
直接於權益確認與 權益持有人之交易	Transactions with equity holders, recognised directly in equity									
股份配售	Shares placement	19	274	2,392,967	-	-	2,393,241	-	2,393,241	
非控股股東之增資	Capital contributions from non-controlling shareholders		-	-	-	-	-	14,138,378	14,138,378	
非控股股東減少的資本金	Capital reductions from non-controlling shareholders		-	-	-	-	-	(181,704)	(181,704)	
收購子公司	Acquisition of subsidiaries	33	-	-	-	-	-	207,459	207,459	
出售子公司	Disposal of subsidiaries	39	-	-	-	-	-	(190,461)	(190,461)	
以股份為基礎的報酬－ 轉讓股份予員工	Share based payments – transfer of shares to employees	20	-	-	(25,918)	2,218	(23,700)	73,645	49,945	
以股份為基礎的報酬－ 薪酬成本	Share based payments – compensation costs	20	-	-	32,037	-	32,037	164,890	196,927	
以股份為基礎的報酬－股息	Share based payments – dividend		-	-	-	-	-	19,101	19,101	
購買庫存股	Purchase of treasury stock	21	-	-	(146,957)	-	(146,957)	-	(146,957)	
2019年末期股息	2019 final dividend	32	-	-	-	(1,925,027)	(1,925,027)	-	(1,925,027)	
子公司股息	Dividends of subsidiaries		-	-	-	-	-	(2,245,861)	(2,245,861)	
與非控股股東權益的交易	Transaction with non-controlling interests	38	-	-	(295,341)	-	(295,341)	(5,334,694)	(5,630,035)	
			274	2,392,967	(289,222)	(144,739)	(1,925,027)	34,253	6,650,753	
於2020年12月31日的結餘	Balance at 31 December 2020		5,081	2,392,967	(354,420)	(144,739)	33,869,381	35,768,270	45,701,702	
									81,469,972	

## 合併權益變動表

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年12月31日止年度 For the year ended 31 December 2020

		本公司權益持有人應佔							非控股 股東權益	權益總額
		Attributable to equity holders of the Company								
		股本	股份溢價	其他儲備	庫存股	保留盈利	小計	Non- controlling interests		
附註 Note	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2019年1月1日的結餘	<b>Balance at 1 January 2019</b>	4,813	488,365	(391,522)	(34,793)	19,085,228	19,152,091	26,568,692	45,720,783	
年內利潤	Profit for the year	-	-	-	-	7,812,268	7,812,268	4,793,921	12,606,189	
其他全面虧損	Other comprehensive loss	-	-	(164,131)	-	-	(164,131)	(75,378)	(239,509)	
截至2019年12月31日止 年度全面收益總額	<b>Total comprehensive income for the year ended 31 December 2019</b>	-	-	(164,131)	-	7,812,268	7,648,137	4,718,543	12,366,680	
直接於權益確認與 權益持有人之交易	<b>Transactions with equity holders, recognised directly in equity</b>									
註銷股份	Cancellation of shares	(6)	-	(34,787)	34,793	-	-	-	-	
聯營公司投資人投入的 股本溢價	Capital premium from an investor of an associate	-	-	5,754	-	-	5,754	-	5,754	
非控股股東之增資及減少的 資金	Capital contributions and reductions from non-controlling shareholders	-	-	-	-	-	-	4,873,976	4,873,976	
收購子公司	Acquisition of subsidiaries	-	-	-	-	-	-	269,500	269,500	
出售子公司	Disposal of subsidiaries	-	-	-	-	-	-	(363,759)	(363,759)	
以股份為基礎的報酬	Share based payments	-	-	(79,334)	-	-	(79,334)	182,226	102,892	
2018年末期股息	2018 final dividend	-	(488,365)	-	-	(1,281,335)	(1,769,700)	-	(1,769,700)	
子公司股息	Dividends of a subsidiary	-	-	-	-	-	-	(1,389,125)	(1,389,125)	
子公司購回股份	Share buy-back of a subsidiary	-	-	(101,207)	-	-	(101,207)	(48,753)	(149,960)	
與非控股股東權益的交易	Transaction with non-controlling interests	-	-	136,980	-	-	136,980	(1,988,220)	(1,851,240)	
		(6)	(488,365)	(72,594)	34,793	(1,281,335)	(1,807,507)	1,535,845	(271,662)	
於2019年12月31日的結餘	<b>Balance at 31 December 2019</b>	4,807	-	(628,247)	-	25,616,161	24,992,721	32,823,080	57,815,801	

上述合併權益變動表應與後附合併財務報表附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the consolidated financial statements.

# 合併現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年12月31日止年度 For the year ended 31 December 2020

		截至12月31日止年度 Year ended 31 December	
		2020年 2020	2019年 2019
		人民幣千元 RMB' 000	人民幣千元 RMB' 000
	附註 Note		
<b>經營活動所得現金流量</b>	<b>Cash flows from operating activities</b>		
經營活動所得現金	Cash generated from operations	34	8,383,065
已付利息	Interest paid		(6,582,444)
已付中國所得稅	PRC income tax paid		(5,103,799)
已付中國土地增值稅	PRC land appreciation tax paid		(3,323,401)
<b>經營活動(所用)/ 所得現金流量淨額</b>	<b>Net cash flows (used in)/generated from operating activities</b>		<b>(6,626,579)</b>
			37,655,304
<b>投資活動所得現金流量</b>	<b>Cash flows from investing activities</b>		
業務合併·扣除收到的現金	Business combination, net of cash	33	485,310
添置投資物業	Additions of investment properties		(19,045,718)
添置物業、廠房及設備和 非流動資產預付款項	Additions of property, plant and equipment and prepayments for non-current assets		(1,206,631)
出售物業、廠房及設備以及 無形資產所得款項	Proceeds from disposal of property, plant and equipment and intangible assets	34	62,751
出售合營企業所得款項	Proceeds from disposal of joint ventures		-
出售聯營公司所得款項	Proceeds from disposal of associates		7,323
出售以公允價值計量且其變動計入 當期損益的金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		71,378
添置無形資產	Additions of intangible assets	8	(15,284)
添置使用權資產—土地使用權	Additions of right-of-use assets—land use rights		(670,382)
於聯營公司的投資	Investments in associates	9	(8,084,890)
於合營企業的投資	Investments in joint ventures	10	(676,934)
出售子公司及業務·扣除相關 出售現金	Disposal of subsidiaries and business, net of cash disposed	39	585,961
已收股息	Dividends received		3,147,993
已收利息	Interest received		572,287
向關連方/合營企業或 聯營公司其他投資者撥款	Fundings to related parties/other investors of joint ventures or associates		(89,206,367)
來自關連方/合營企業或 聯營公司其他投資者的撥款	Fundings received from related parties/other investors of joint ventures or associates		93,789,086
出售衍生金融工具所得款項	Proceeds from disposal of derivative financial instruments		-
收購以公允價值計量且其 變動計入其他全面收益之 金融資產	Acquisition of financial assets at fair value through other comprehensive income		(453,000)
出售以公允價值計量且其 變動計入其他全面收益之 金融資產所得款項	Proceeds from disposal of financial assets at fair value through other comprehensive income		118,198
收購以公允價值計量且其 變動計入當期損益的金融資產	Acquisition of financial assets at fair value through profit or loss		(661,181)
出售以公允價值計量且其 變動計入當期損益的 金融資產所得款項	Proceeds from disposal of financial assets at fair value through profit or loss		597,680
收購按攤銷成本計量之金融資產	Acquisition of financial assets at amortised costs		(1,137,934)
出售按攤銷成本計量之金融資產 所得款項	Proceeds from disposal of financial assets at amortised costs		575,255
合營企業削資	Capital reduction from joint ventures	10	2,113,240
聯營公司削資	Capital reduction from associates	9	1,831,722
向被投資公司借款	Lending to an investee company		(14,697)
收回被投資公司貸款	Recovery of loan from an investee company		-
			140,244
<b>投資活動所用現金流量淨額</b>	<b>Net Cash flows used in investing activities</b>		<b>(17,539,837)</b>
			(8,689,882)

## 合併現金流量表

# CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年12月31日止年度 For the year ended 31 December 2020

		截至12月31日止年度	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
	附註 Note		
<b>融資活動所得現金流量</b>	<b>Cash flows from financing activities</b>		
借款所得款項	Proceeds from borrowings	75,237,487	49,793,420
償還借款	Repayments of borrowings	(57,640,067)	(51,803,344)
以公允價值計量且其變動計入 當期損益的金融負債所得款項	Proceed from financial liabilities at fair value through profit or loss	-	80,993
償還以公允價值計量且其變動 計入當期損益的金融負債	Repayments of financial liabilities at fair value through profit or loss	(86,426)	(2,069,576)
償還衍生金融工具	Repayments of derivative financial instruments	-	(12,478)
與融資活動相關的受限制現金減少	Decrease in restricted cash relating to financing activities	18	1,022,083
向本公司權益持有人支付股息	Dividends paid to equity holders of the Company	32	(1,925,027)
向非控股股東權益支付股息	Dividends paid to non-controlling interests		(2,257,798)
股份配售	Share placement	19	2,393,241
非控股股東權益投入的資本金	Capital contribution from non-controlling interests		14,138,378
非控股股東權益減少的資本金	Capital reduction by non-controlling interests		(181,704)
來自子公司非控股股東權益的撥款	Fundings from non-controlling interests of subsidiaries		19,229,242
向子公司非控股股東權益撥款	Fundings to non-controlling interests of subsidiaries		(20,180,006)
購回A股公司的限制性股份	Buy-back of the A share company's restricted shares		(11,844)
購回股份	Share buy-back	21	(146,957)
與非控股股東權益的交易	Transaction with non-controlling interests	38	(5,630,035)
租賃付款的主要元素	Principal elements of lease payments	6	(312,014)
<b>融資活動所得/(所用) 現金流量淨額</b>	<b>Net Cash flows generated from/(used in) financing activities</b>		<b>23,648,553</b>
<b>現金和現金等價物(減少)/ 增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(517,863)</b>
年初的現金及現金等價物	Cash and cash equivalents at the beginning of the year		59,691,685
匯兌虧損	Exchange losses		(207,914)
<b>年末的現金及現金等價物</b>	<b>Cash and cash equivalents at end of the year</b>	18	<b>58,965,908</b>

上述合併現金流量表應與後附合併財務報表附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes to the consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 1 一般資料

新城發展控股有限公司於2010年4月23日根據開曼群島公司法(2010年修訂本)在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, Grand Cayman KY1-1205, Cayman Islands。

本公司及其子公司(統稱「本集團」)的主要業務為於中華人民共和國(「中國」)從物業開發及物業投資。本公司的母公司為富域香港投資有限公司(「富域香港」)，本公司的最終控股公司為First Priority Group Limited，富域香港和First Priority Group Limited均於英屬處女群島註冊成立。本集團最終控股方為王振華先生(「王先生」或「控股股東」)。

為籌備本公司股份首度在香港聯合交易所有限公司(「聯交所」)主板上市，本集團進行重組(「重組」)，據此，本公司成為組成本集團各子公司之控股公司。

本公司股份於2012年11月29日開始在香港聯合交易所有限公司(「聯交所」)主板上市(「上市」)。

除另有指明外，合併財務報表以人民幣千元(「人民幣千元」)為單位呈列。

本公司董事會(「董事會」)已於2021年3月26日批准及授權刊發此等載於第F-15頁至第F-293頁的合併財務報表。

### 1 GENERAL INFORMATION

Seazen Group Limited was incorporated in the Cayman Islands on 23 April 2010 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of its registered office is Grand Pavilion, Hibiscus Way, 802 West Bay Road, P.O. Box 31119, Grand Cayman KY1-1205, Cayman Islands.

The principal activities of the Company and its subsidiaries (together, the "Group") are property development and property investment in the People's Republic of China (the "PRC"). The Company's parent company is Wealth Zone Hong Kong Investments Limited ("Wealth Zone Hong Kong") and the Company's ultimate holding company is First Priority Group Limited, both of which are incorporated in the British Virgin Islands. The ultimate controlling party of the Group is Mr. Wang Zhenhua ("Mr. Wang" or the "Controlling Shareholder").

To prepare for the initial listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Group has undertaken a reorganisation (the "Reorganisation") pursuant to which the Company became the holding company of the subsidiaries comprising the Group.

The Company's shares began to list on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 29 November 2012 (the "Listing").

The consolidated financial statements are presented in thousands of Renminbi ("RMB'000"), unless otherwise stated.

These consolidated financial statements set out on page F-15 to F-293 have been approved and authorised for issue by the board of directors (the "Board") of the Company on 26 March 2021.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 2 重大會計政策概要

#### 2.1 編製基準

(i) 遵守香港財務報告準則及香港公司條例

合併財務報表是根據香港會計師公會（「香港會計師公會」）頒佈之所有適用的香港財務報告準則（「香港財務報告準則」）及香港公司條例（第622章）（「香港公司條例」）的披露規定編製。

(ii) 歷史成本慣例

合併財務報表按照歷史成本法編製，並已就按公允價值列賬的以公允價值計量且其變動計入當期損益的金融資產和金融負債、以公允價值計量且其變動計入其他全面收益的金融資產及投資物業的重估而作出調整。

(iii) 本集團於2020年採納的新訂準則、修訂及詮釋

若干新準則、修訂本及詮釋適用於本報告期，故本集團因採納下列所載此等新準則、修訂本及詮釋而更改其會計政策及進行調整：

- 重大性的定義 – 香港會計準則第1號及香港會計準則第8號（修訂本）
- 利率基準改革 – 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號（修訂本）
- 經修訂財務報告概念框架

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

(i) *Compliance with HKFRSs and HKCO*

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 (“HKCO”).

(ii) *Historical cost convention*

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income and investment properties, which are carried at fair value.

(iii) *New standard, amendments and interpretation adopted by the Group in 2020*

A number of new standard, amendments and interpretation became applicable for the current reporting period and the Group changed its accounting policies and made adjustments as a result of adopting these new standard, amendments and interpretation set out below:

- Definition of Material – amendments to HKAS 1 and HKAS 8
- Interest Rate Benchmark Reform – amendments to HKFRS 9, HKAS 39 and HKFRS 7
- Revised Conceptual Framework for Financial Reporting



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 2 重大會計政策概要 (續)

#### 2.1 編製基準 (續)

(iii) 本集團於2020年採納的新訂準則、修訂及詮釋 (續)

本集團亦選擇提早採納下列修訂本：

- 香港財務報告準則之年度改進 (2018年至2020年週期)
- COVID-19相關租金寬免 – 香港財務報告準則第16號 (修訂本)

上述準則、修訂及詮釋現時與本集團無關或並無對本集團財務報表產生任何重大影響。

(iv) 已頒佈但本集團尚未採納的新準則及修訂本的影響

若干新會計準則及修訂本經已頒佈，惟於2020年12月31日報告期間並未強制生效，且未獲本集團提早採納。該等準則預計不會對當前或未來報告期內的實體及可預見的未來交易產生重大影響。其他尚未採納的新準則及修訂本於生效時預計不會對本集團的財務報表產生重大影響。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.1 Basis of preparation (Cont'd)

(iii) *New standard, amendments and interpretation adopted by the Group in 2020* (Cont'd)

The Group also elected to adopt the following amendments early:

- Annual Improvements to HKFRS Standards 2018-2020 Cycle
- COVID-19-Related Rent Concessions – amendments to HKFRS 16

The standards, amendments and interpretation listed above are either currently not relevant to the Group or had no material impact on the Group's financial statements.

(iv) *Impact of new standard and amendments issued but not yet adopted by the Group*

Certain new accounting standard and amendments have been published but are not mandatory for 31 December 2020 reporting period and have not been early adopted by the Group. The other yet-to-be adopted new standard and amendments are not expected to have a material impact on the Group's financial statements when they become effective.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 2 重大會計政策概要 (續)

#### 2.2 合併原則及權益會計處理

##### (i) 子公司

子公司指本集團有權控制的所有實體(包括結構化實體)。當本集團因參與一間實體之業務而可或有權獲得可變回報且有能力憑藉其對該實體行使權力而影響該等回報時，則視為本集團控制該實體。子公司於控制權轉移至本集團之日起全面合併入賬。子公司自控制權終止當日起終止合併入賬。

本集團採用收購會計法將業務合併入賬(參見附註2.3)。

集團內公司間交易、結餘及因集團內公司間交易而產生之未變現利得會予以對銷。變現虧損亦予以對銷，除非該交易顯示已轉讓資產減值的證據。子公司的會計政策已按需要作出改動，以確保與本集團所採納者相符。

子公司的業績及權益中的非控股股東權益分別於合併財務狀況表、合併損益表、合併全面收益表及合併權益變動表中單獨列示。

##### (ii) 聯營公司

聯營公司指本集團對其有重大影響但無控制權或共同控制權的所有實體，本集團一般持有20%至50%之投票權。於初步按成本確認後，於聯營公司的投資乃以權益法入賬(見下文(iv))。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.2 Principles of consolidation and equity accounting

##### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to note 2.3).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and consolidated statement of changes in equity respectively.

##### (ii) Associates

Associates or associated companies are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 2 重大會計政策概要 (續)

#### 2.2 合併原則及權益會計處理 (續)

##### (iii) 合營安排

根據香港財務報告準則第11號共同安排，在共同安排下的投資可分類為共同經營或合營企業。分類視乎每個投資者的合約權利和義務（而非共同安排的法律結構）而定。本集團已評估其合營安排的性質並釐定為合營企業。

於初步按成本在合併資產負債表確認後，合營企業權益使用權益法入賬（見下文(iv)）。

##### (iv) 權益會計法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後利潤或虧損並於其他全面收益確認本集團應佔被投資方其他全面收益的變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益（包括任何其他無抵押長期應收款項）時，本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已於必要時作出調整，以確保與本集團所採納會計政策一致。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.2 Principles of consolidation and equity accounting (Cont'd)

##### (iii) Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

##### (iv) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 2 重大會計政策概要 (續)

#### 2.2 合併原則及權益會計處理 (續)

##### (iv) 權益會計法 (續)

權益入賬投資的賬面金額根據附註2.11所述政策進行減值測試。

##### (v) 所有權權益變動

本集團將不導致喪失控制權的非控股股東權益交易視作與本集團權益擁有人的交易。擁有權權益變動導致控股與非控股股東權益賬面值的調整，以反映其於子公司的相關權益。非控股股東權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

當本集團因失去控制權、共同控制權或重大影響力而停止合併入賬或按權益入賬一項投資時，於實體的任何保留權益重新按公允價值計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公允價值為初始賬面值。此外，先前於其他全面收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收益確認的金額重新分類至損益或轉撥至適用香港財務報告準則所指明／許可的另一權益類別內。

倘於一間合營企業或聯營公司的擁有權權益減少但保留共同控制權或重大影響力，則先前於其他全面收益確認的金額僅有一定比例份額重新分類至損益（如適用）。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.2 Principles of consolidation and equity accounting (Cont'd)

##### (iv) Equity accounting (Cont'd)

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.11.

##### (v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## 2 重大會計政策概要 (續)

### 2.3 業務合併

本集團採用收購會計法將所有業務合併入賬，不論是否已收購股本工具或其他資產。收購一間子公司轉讓的代價包括：

- 所轉讓資產的公允價值；
- 被收購業務之前擁有人所產生的負債；
- 本集團已發行股權；
- 或然代價安排所產生任何資產或負債的公允價值，及
- 子公司任何先前存在的股本權益的公允價值。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，首先以其於收購日期的公允價值計量（少數例外情況除外）。本集團以逐項收購基準，按公允價值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時列為開支。

超出的

- 代價轉讓，
- 於被收購實體的任何非控股權益金額，及
- 於被收購實體的任何先前股權的收購日期公允價值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2 重大會計政策概要 (續)

#### 2.3 業務合併 (續)

超過所收購可識別淨資產的公允價值記錄為商譽。倘該等款項低於所收購業務的可識別資產淨值的公允價值，則差額直接於損益中確認為議價購買。

倘現金代價的任何部分之結算被延期，則未來的應付金額將按交換當日的現值貼現。所用貼現率為實體的增量借款利率，即可比較條款及條件下可以從獨立融資人獲得類似借貸的利率。或然代價分類為權益或金融負債。分類為金融負債的金額其後將重新按公允價值計量，而公允價值變動於損益中確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面值於收購日期重新按公允價值計量。任何因該項重新計量產生的收益或虧損於損益中確認。

#### 2.4 獨立財務報表

於子公司之投資乃以成本扣除減值入賬。成本亦包括與投資直接相關的應佔成本。子公司之業績按已收及應收股息計入公司之賬內。

當收到於子公司的股息時，而該股息超過子公司在宣派股息期間之全面收益總額，或在獨立財務報表之投資賬面值超過被投資方淨資產（包括商譽）在合併財務報表之賬面值時，則必須對有關投資進行減值測試。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.3 Business combinations (Cont'd)

Over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

#### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.



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### 2 重大會計政策概要 (續)

#### 2.5 分部報告

經營分部乃以與提交予主要經營決策者的內部報告一致的方式呈報。

本公司董事會已委任戰略決策委員會，其負責評估本集團財務業績及狀況並作出戰略性決策。決策委員會已被確定為主要經營決策者，由行政總裁、首席財務官及企業規劃經理組成。

#### 2.6 外幣換算

##### (i) 功能及呈列貨幣

本集團的各實體財務報表所列的項目，均以該實體經營所在主要經濟環境所使用的貨幣（「功能貨幣」）計量。由於本集團的大部分資產及營運位於中國，故其財務報表以人民幣呈列，人民幣乃本公司的功能貨幣及本集團的呈列貨幣。

##### (ii) 交易及結餘

外幣交易均按交易當日的現行匯率換算為功能貨幣。因上述交易結算及按年底匯率兌換以外幣計值的貨幣資產及負債而產生的匯兌盈虧，一般均於損益確認。倘彼等與合資格現金流量對沖及合資格投資淨額對沖有關或歸因於海外業務投資淨額的一部分，則彼等於權益中遞延。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The board of the Company has appointed a strategic steering committee which assesses the financial performance and position of the Group, and makes strategic decisions. The steering committee, which has been identified as being the chief operating decision maker, consists of the chief executive officer, the chief financial officer and the manager for corporate planning.

#### 2.6 Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). Since the majority of the assets and operations of the Group are located in the PRC, the financial statements are presented in RMB, which is the functional currency of the Company and the presentation currency of the Group.

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

2 重大會計政策概要 (續)

2.6 外幣換算 (續)

(ii) 交易及結餘 (續)

與借款以及現金及現金等價物有關的匯兌收益及虧損在損益表內的「融資收入或成本」項下呈列。所有其他匯兌收益及虧損在損益表內的「其他收益或虧損－淨額」項下呈列。

按公允價值計量並以外幣計值之非貨幣項目使用釐定公允價值當日之匯率換算。按公允價值列賬之資產及負債的匯兌差額呈報為公允價值損益之一部分。例如，以公允價值計量且其變動計入當期損益之權益等非貨幣資產及負債之匯兌差額於損益內確認為公允價值損益其中部分，分類為按公允價值計量且其變動計入其他全面收益的金融資產之權益等非貨幣資產之匯兌差額於其他全面收益中確認。

(iii) 集團公司

倘本集團的海外業務(全部均非採用嚴重通脹經濟體系的貨幣)的功能貨幣有別於呈列貨幣，則其業績及財務狀況會按下列方法換算為呈列貨幣：

- (a) 集團實體的每份財務狀況表內的資產與負債按該財務狀況表結算日的收市匯率換算；
- (b) 集團實體的每份損益表及全面收益表內的收入及開支按平均匯率換算；及

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Foreign currency translation (Cont'd)

(ii) *Transactions and balances* (Cont'd)

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of profit or loss within 'other gains or losses – net'.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as financial assets at fair value through other comprehensive income are recognised in other comprehensive income.

(iii) *Group companies*

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each statement of financial position of the Group entities are translated at the closing date of that statement of financial position;
- (b) income and expenses for each statement of profit or loss and statement of comprehensive income of the Group entities are translated at average exchange rate; and

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2 重大會計政策概要 (續)

#### 2.6 外幣換算 (續)

##### (iii) 集團公司 (續)

- (c) 所產生的所有兌換差額乃於其他全面收益內確認，並於權益項目下累計。

於編製合併賬目時，換算海外實體任何投資淨額以及換算被指定為此等投資的對沖項目的借款及其他金融工具均於其他全面收益確認。當出售海外業務或償還構成該投資淨額部分的所有借款，相關的匯兌差額於損益賬重新歸類為出售的部分收益或虧損。

收購境外主體產生的商譽及公允價值調整視為該海外業務的資產和負債，並按期末匯率換算。

#### 2.7 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及任何減值虧損入賬。資產的初始成本包括購入價及令該資產處於所擬運作狀況及地點之任何直接應佔成本。

當與項目有關的未來經濟利益可能流入本集團，而該項目的成本能夠可靠地計量時，則會將該項目其後產生的成本計入該項資產的賬面值內或確認為獨立資產(如適當)。其他所有維修及保養成本乃於其產生的會計期間內自合併損益表扣除。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.6 Foreign currency translation (Cont'd)

##### (iii) Group companies (Cont'd)

- (c) all resulting exchange differences are recognised in other comprehensive income and accumulated as a separate component of equity.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

#### 2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. The initial cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

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### 2 重大會計政策概要 (續)

#### 2.7 物業、廠房及設備 (續)

折舊按直線法計算，以於其估計可使用年期內，或倘為租賃物業裝修則於以下較短租期內分配其成本或重估金額（扣除其剩餘價值）：

– 樓宇	20-30年
– 運輸設備	3-10/20年
– 傢俬、裝置及設備	3-12年
– 租賃物業裝修	3-5年

資產殘值及可使用年期均會於各報告期末時被檢討，並在適當情況下作出調整。

倘資產賬面值高於其估計可收回金額時，該項資產的賬面值將即時撇減至其可收回金額。

出售盈虧乃透過比較所得款項與賬面值而釐定，並於損益內列賬。根據集團政策，當出售重估資產時，有關資產於其他儲備有關的金額一律撥入保留盈利。

#### 2.8 投資物業

持作長期租金收入或資本增值或兩者兼備且並非本集團所佔用的物業分類為投資物業。投資物業也包括正在建造或開發供未來作投資物業使用之物業。

本集團為若干租賃物業的出租人。就租出的租賃使用權資產連同租賃物業裝修而言，本集團將其分類為投資物業，並按公允價值計量。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.7 Property, plant and equipment (Cont'd)

Depreciation is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

– Buildings	20-30 years
– Transport equipment	3-10/20 years
– Furniture, fitting and equipment	3-12 years
– Leasehold improvements	3-5 years

The assets' residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

#### 2.8 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

The Group is the lessor of certain leased properties. For leased right-of-use assets together with leasehold improvements leased out, the Group classifies them as investment properties and measured them at fair value.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2 重大會計政策概要 (續)

#### 2.8 投資物業 (續)

投資物業初始按其成本計量，包括相關的交易成本及相關的（如適用）借貸成本。於初步確認後，投資物業按公允價值列賬。公允價值變動於合併損益表確認及單獨呈列。

公允價值是根據活躍市價並經（如必要）就特定資產之性質、位置或狀況之任何差異作出調整而釐定。倘無法獲得該等資料，則本集團會使用可替代估值法，如較不活躍市場的近期價格或經折現現金流量預測。這些估值乃於各結算日由外部估值師實施。

倘公允價值能可靠計量，建設中物業按公允價值計量。倘無法可靠地釐定公允價值，則建設中投資物業於公允價值可以釐定或工程竣工前（以較早者為準）將以成本計量。此物業於該日的公允價值與當時賬面值之間的任何差額均在合併損益表中確認。重新發展以持續作投資物業用途的投資物業，或市場活躍度降低的投資物業將繼續以公允價值計量。

其後支出只有在與該支出有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才撥入在資產的賬面值中。其他所有維修及保養成本於產生時支銷。

當與另一方就完工待售物業訂立經營租賃合約及租賃開始時，物業轉撥至投資物業。於轉撥日期的物業公允價值與其當時賬面值的差額於損益表中確認為其他收益。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.8 Investment properties (Cont'd)

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment property is carried at fair value. Changes in fair value are recognised and presented separately in the consolidated statement of profit or loss.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are performed at balance sheet date by external valuers.

Property under construction is measured at fair value if the fair value is considered to be reliably measurable. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed, whichever is earlier. Any difference between the fair value of the property at that date and its then carrying amount shall be recognised in the consolidated statement of profit or loss. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

When an operating lease contract is entered into with another party on a property originally held for sale and upon the inception of the lease, the property is transferred to investment property. The difference between the fair value of the property at the date of transfer and its then carrying amount is recognised as other gain in the statement of profit or loss.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 2 重大會計政策概要 (續)

#### 2.9 商譽

商譽按附註2.3所述計量。商譽不予攤銷，惟每年進行減值測試，或當有事件出現或情況變動顯示可能出現減值時進行更頻密減值測試，並按成本減去累計減值虧損列示。出售實體的收益及虧損包括與出售實體有關的商譽賬面值。

商譽會被分配至現金產生單位以進行減值測試。有關分配乃對預期將從商譽產生的業務合併中獲益的現金產生單位或現金產生單位組別作出。現金產生單位或現金產生單位組別乃就內部管理目的而於監察商譽的最低層次（即經營分部（附註2.3））確認。

#### 2.10 無形資產

##### (i) 商標

本集團商標乃按歷史成本法列賬的單獨購入商標。商標有特定使用年限並按成本減累計攤銷及減值虧損列賬。

##### (ii) 電腦軟件

本集團的電腦軟件包括按購入及使用該特定軟件所產生的成本作資本化處理的購入電腦軟件。

##### (iii) 攤銷方法及年期

本集團於以下期間採用直線法攤銷具有有限使用期的無形資產：

— 商標	10年
— 電腦軟件	5年
— 專利	10年
— 客戶資源	10年

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.9 Goodwill

Goodwill is measured as described in note 2.3. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 2.3).

#### 2.10 Intangible assets

##### (i) Trademarks

Trademarks of the Group are separately acquired trademarks which are shown at historical cost. They have a finite useful life and are carried at cost less accumulated amortisation and impairment losses.

##### (ii) Computer software

Computer software of the Group comprises acquired computer software which is capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

##### (iii) Amortisation methods and periods

The Group amortises intangible assets with a limited useful life using the straight-line method over the following periods:

— Trademarks	10 years
— Computer software	5 years
— Patent	10 years
— Client resources	10 years



## 2 重大會計政策概要 (續)

### 2.11 非金融資產的減值

商譽無需攤銷，但每年須就減值進行測試，或倘有事件或情況變動顯示其可能出現減值時則會更頻密地作減值測試。其他資產須於任何事件出現或情況改變顯示賬面值可能無法收回時進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按獨立可辨認現金流入（大致獨立於其他資產或資產組合的現金流入）（現金產出單元）的最低層次組合。除商譽外，非金融資產如出現減值，則會於每個報告期末檢討可否撥回減值。

### 2.12 完工待售或在建銷售物業

完工待售或在建銷售物業按成本及可變現淨值兩者的較低者列賬於流動資產。完工待售或在建銷售物業成本包括土地租賃成本、建造支出、資本化借款成本及於發展期間產生的其他直接成本。持有的物業成本按其未售出之物業成本按獲比例分配之該發展項目之全部發展成本計量。可變現淨值為管理層根據現行市況釐定之在通常業務過程中的估計銷售價，減預計至竣工需產生的其他成本及銷售時需產生的營銷成本。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.11 Impairment of non-financial assets

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 2.12 Properties held or under development for sale

Properties held or under development for sale are included in current assets at the lower of cost and net realisable value. The costs of properties held or under development consist of costs of leasehold land, construction expenditure, capitalised borrowing costs and other direct costs incurred during the development period. The costs of properties held are determined by apportionment of the total development costs for that development project attributable to the unsold properties. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

## 2 重大會計政策概要 (續)

### 2.13 投資及其他金融資產

#### (a) 分類

本集團將其金融資產按下列計量類別分類：

- 其後按公允價值計量的金融資產(不論計入其他全面收益或計入損益)；及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模型及現金流量的合約年期而定。

就按公允價值計量的資產而言，收益及虧損將於損益或其他全面收益記賬。就並非持作買賣的股本工具投資而言，則視乎本集團於初步確認之時有否作出不可撤回的選擇，將股本投資按以公允價值計量且其變動計入其他全面收益的方式入賬。

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

#### (b) 計量

於初步確認時，本集團按其公允價值加上(倘金融資產並非以公允價值計量且其變動計入當期損益)收購金融資產直接應佔的交易成本計量金融資產。按以公允價值計量且其變動計入當期損益列賬的金融資產的交易成本於合併損益表中支銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.13 Investments and other financial assets

#### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (b) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in consolidated statement of profit or loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 2 重大會計政策概要 (續)

#### 2.13 投資及其他金融資產 (續)

##### (b) 計量 (續)

於確定其現金流量是否僅支付本金及利息時會全面考慮附帶嵌入式衍生工具的金融資產。

##### 債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。來自該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益中確認，並與匯兌收益及虧損於其他收益／(虧損)列示。減值虧損於合併損益表內作為單獨項目列示。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.13 Investments and other financial assets (Cont'd)

##### (b) Measurement (Cont'd)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of profit or loss.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 2 重大會計政策概要 (續)

#### 2.13 投資及其他金融資產 (續)

##### (b) 計量 (續)

###### 債務工具 (續)

- 以公允價值計量且其變動計入其他全面收益：倘為收取合約現金流量及出售金融資產而持有的資產的現金流量僅為本金及利息付款，則該等資產以公允價值計量且其變動計入其他全面收益計量。賬面值變動乃透過其他全面收益確認，惟就確認減值收益或虧損而言，利息收入及匯兌收益及虧損於損益確認。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損將自權益重新分類至損益並於其他收益／(虧損)中確認。來自該等金融資產的利息收入採用實際利率法計入財務收入。匯兌收益及虧損於其他收益／(虧損)呈列，而減值虧損於合併損益表內作為單獨項目列示。
- 以公允價值計量且其變動計入當期損益：不符合攤銷成本或以公允價值計量且其變動計入其他全面收益標準的資產以公允價值計量且其變動計入當期損益。其後以公允價值計量且其變動計入當期損益的債務投資產生的收益或虧損於損益內確認並於其產生期間的其他收益／(虧損)以淨值列示。來自該等金融資產之股息收入計入其他收入。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.13 Investments and other financial assets (Cont'd)

##### (b) Measurement (Cont'd)

###### Debt instruments (Cont'd)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment loss are presented as separate line item in the consolidated statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Dividend income from these financial assets is included in other income.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 2 重大會計政策概要 (續)

#### 2.13 投資及其他金融資產 (續)

##### (b) 計量 (續)

###### 股本工具

本集團其後按公允價值計量所有股本投資。倘本集團管理層已選擇於其他全面收入呈列股本投資的公允價值收益及虧損，則於終止確認此類投資後，公允價值收益及虧損不再重新分類至損益。當本集團收取付款的權利確立時，該等投資的股息繼續於損益中確認為其他收入。

以公允價值計量且其變動計入當期損益的金融資產的變動於損益表(如適用)其他收益/(虧損)中確認。以公允價值計量且其變動計入其他全面收益的股本投資的減值虧損(及減值虧損撥回)不會與公允價值的其他變動分開呈報。

##### (c) 金融資產減值

本集團按前瞻性基準評估與其以攤銷成本及以公允價值計量且其變動計入其他全面收益的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。附註3.1.2詳述本集團釐定信貸風險有否大幅上升的方法。

就應收款項而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認應收款項起確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.13 Investments and other financial assets (Cont'd)

##### (b) Measurement (Cont'd)

###### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

##### (c) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instrument carried at amortised cost and financial assets at fair value through OCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1.2 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 2 重大會計政策概要 (續)

#### 2.13 投資及其他金融資產 (續)

##### (c) 金融資產減值 (續)

就其他應收款項、按攤銷成本計量的金融資產以及以公允價值計量且其變動計入當期損益的金融資產而言，本集團已應用香港財務報告準則第9號所訂明的預期信貸虧損一般模式，由於信貸風險未於初步確認後大幅增加，故已確認的虧損撥備被限定至12個月預期虧損。

##### (d) 確認及終止確認

正常買賣金融資產在交易日(本集團承諾買賣該資產的日期)確認。當從金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已實質上將擁有權的所有風險和回報轉讓時，即中止確認金融資產。

#### 2.14 衍生活動

衍生工具於訂立衍生工具合約日期首度以公允價值確認入賬，隨後按其公允價值進行重估。公允價值乃根據市場報價於活躍市場中獲得，包括近期市場交易及估值方法(包括現金流量折現模型及期權定價模型(如適用))。

對於不符合對沖會計處理的衍生金融工具，公允價值變動即刻於合併損益表中確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.13 Investments and other financial assets (Cont'd)

##### (c) Impairment of financial assets (Cont'd)

For other receivables, financial assets at amortised cost and financial assets at fair value through profit or loss, the Group applies the general model for expected credit loss prescribed by HKFRS 9, since credit risk has not significantly increased after initial recognition, the loss allowance recognised was therefore limited to 12 months expected losses.

##### (d) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### 2.14 Derivative activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate.

For derivative financial instruments which do not qualify for hedge accounting, changes in fair value are recognised in the consolidated statement of profit or loss.



## 2 重大會計政策概要 (續)

### 2.15 貿易及其他應收款項

倘貿易及其他應收款項被視為無法收回，則與撥備賬目撇銷。其後收回先前撇銷的金額將貸記入合併損益表內。

貿易及其他應收款項計入流動資產，惟於報告期起計超過12個月者（或倘於正常營運週期外，則可較長），則分類為非流動資產。

請參閱附註16有關本集團貿易及其他應收款項賬齡的進一步資料；另請參閱附註3.1.2有關本集團減值政策的說明。

### 2.16 現金及現金等價物

現金流量表之呈列中，現金及現金等價物包括手頭現金、銀行通知存款、其他可隨時轉換作可知現金金額及價值變動風險輕微的原始投資期限不超過三個月、流動性強的短期投資。現金及現金等價物不包括受限制現金。

### 2.17 股本及永續資本工具

普通股分類為權益。直接歸屬於發行新股或期權的新增成本在權益中列為所得款項之減項（扣除稅項）。

倘任何集團公司購買本公司之權益股本（庫存股），所支付的對價（包括任何扣除所得稅的直接應佔增量成本）自本公司擁有人應佔權益中扣除，直至股份被註銷或重新發行為止。若該等股份其後重新發行，則任何已收對價（扣除任何直接應佔的新增交易成本及相關所得稅影響）計入本公司擁有人應佔權益中。

沒有償還其本金或支付任何分配的合約義務的永續資本工具，被歸類為權益的一部分。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.15 Trade and other receivables

When a trade and other receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited to the consolidated statement of profit or loss.

Trade and other receivables are included in current assets, except for those maturing more than twelve months after the reporting period (or out of the normal operating cycle of the business if longer) which are classified as non-current assets.

See note 16 for further information about the Group's aging for trade and other receivables and note 3.1.2 for a description of the Group's impairment policies.

### 2.16 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Restricted cash is excluded from cash and cash equivalents.

### 2.17 Share capital and perpetual capital instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of Company until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effect is included in equity attributable to the owners of Company.

Perpetual capital instruments with no contractual obligation to repay its principle or to pay any distribution are classified as part of equity.

## 2 重大會計政策概要 (續)

### 2.18 貿易及其他應付款項

貿易及其他應付款項指於財政年度結束前提供予本集團之貨品及服務之尚未支付負債。除非款項並非於報告期後12個月內(或倘於正常業營運週期外,則可較長)到期,否則應付賬款及其他應付款項乃呈列為流動負債。

貿易及其他應付款項初始以公允價值確認,其後利用實際利率法按攤銷成本計量。

### 2.19 借款及借貸成本

借款初始按公允價值扣除所產生的交易成本予以確認。借款其後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值間的任何差額使用實際利率法於借款期間在合併損益表內確認。

在貸款很有可能部分或全部提取的情況下,就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下,該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部分或全部提取的情況下,該費用撥充資本作為流動資金服務的預付款項,並於其相關融資期間內予以攤銷。

可直接歸屬收購、建造或生產合資格資產的一般及特定借款成本,於完成及準備資產作擬定用途或銷售之期間內撥充資本。合資格資產是指必須要經過一段長時間方可達致擬定用途或銷售之資產。尚未使用於合資格資產的特定借款作短暫投資賺取的投資收入,於合資格資本化的借款成本中扣除。其他借款成本於其產生期間支銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.18 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period (or out of the normal operating cycle of the business if longer).

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.19 Borrowings and borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facilities will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period when they are incurred.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 2 重大會計政策概要 (續)

#### 2.20 即期及遞延所得稅

年內所得稅費用即為當期應課稅收入按各司法權區的適用所得稅率計算的應付稅項，並根據由於暫時性差額及未使用稅務虧損而導致的遞延稅項資產和負債變動作出調整。

即期所得稅支出根據本公司及其子公司營運及產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關繳納的稅款設定撥備。

對於資產及負債的稅基與其在合併財務報表的賬面值的暫時性差額，使用負債法悉數撥備遞延所得稅。然而，倘遞延所得稅因初步確認商譽產生，則不予確認。倘遞延所得稅乃因初步確認交易（並非業務合併）中的資產或負債而產生，且進行有關交易時並無影響會計或應課稅利潤或虧損，則不予入賬。遞延所得稅乃按結算日前已頒佈或實質上已頒佈，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用的稅率（及法律）計算。

有關按公允價值計量之投資物業的遞延稅項負債乃假設該物業將透過出售完全收回釐定。

遞延稅項資產是就可能未來應課稅利潤而就此可使用暫時性差額及虧損而確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.20 Current and deferred income tax

The income tax expense for the year is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available to utilise those temporary differences and losses.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2 重大會計政策概要 (續)

#### 2.20 即期及遞延所得稅 (續)

倘本集團可控制對外業務之賬面值與投資稅項基礎暫時差額的撥回時間，而該等差額預期於可見將來不會撥回，則遞延稅負債及資產並未就其確認。

倘若存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

除與於其他全面收益或直接於權益確認的項目相關外，即期及遞延稅項於合併收益表內確認。於此情況下，該稅項亦分別於其他全面收益或直接於權益中確認。

本集團旗下各公司或會有權就投資合資格資產或有關合資格開支申報特別稅務減免。本集團將有關減免入賬為稅務抵免，即該減免將減少應付所得稅及即期稅務開支。結轉為遞延稅項資產的未申報稅務抵免將確認為遞延稅項資產。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.20 Current and deferred income tax (Cont'd)

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure. The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 2 重大會計政策概要 (續)

#### 2.21 員工福利

根據中國內地規則及法規，本集團的中國內地員工須參加中國內地有關省市政府管理的多項界定供款退休福利計劃，據此，本集團及中國內地員工須每月按員工薪金的特定百分比向該等計劃供款，惟無需超過若干上限。

省市政府承諾承擔根據上述計劃應付的全部現有及未來中國內地員工退休福利責任。除每月供款外，本集團毋須就其員工承擔其他退休金付款或其他退休後福利的責任。這些計劃的資產與本集團其他資產分開持有，並由市級和省級政府獨立管理的基金保管。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.21 Employee benefits

In accordance with the rules and regulations of mainland China, the mainland China based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the mainland China under which the Group and the mainland China based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to a certain ceiling.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired mainland China based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the municipal and provincial governments



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2 重大會計政策概要 (續)

#### 2.22 以股份為基礎的報酬

本集團透過購股權獎勵計劃及限制性股票獎勵計劃提供以股份為基礎的補償福利。有關該等計劃的資料載於附註20。

根據購股權計劃授出的購股權以及根據限制性股份獎勵計劃授出的限制性股份之公允價值被確認為員工福利成本，並對權益作出相應增加。該等予以支銷的總金額乃經參考獲授予購股權及股份的公允價值釐定：

- 包括任何市場績效條件 (如實體的股價)
- 不包括任何服務及非市場績效可歸屬條件 (如盈利能力、銷售增長目標及該實體員工在特定期間留任)的影響，及
- 包括任何非可歸屬條件 (如規定僱員於特定期間內保留或持有股份)的影響。

列作開支的總金額乃在歸屬期確認，歸屬期即符合所有特定歸屬情況的期間。於各期末，該實體會根據非市場歸屬及服務條件修改其估計預期將歸屬的購股權數目。於損益內確認修改原來估計數字 (如有)的影響，以及須對權益作出的相應調整。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.22 Share-based payments

Share-based compensation benefit is provided to employees via the Share Option Award Scheme and Restricted Share Award Scheme. Information relating to the scheme is set out in note 20.

The fair value of options granted under the Share Option Scheme and restricted shares granted under the Restricted Share Award Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options and shares granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 2 重大會計政策概要 (續)

#### 2.23 撥備及或然負債

倘本集團因過往事件而現時須承擔法定或推定責任，且履行該等責任可能須動用資源，及所涉及的金額能可靠估計時，則確認撥備。未來營運虧損毋須確認撥備。

倘存在多項相若責任時，履行該等責任是否需要動用資源在考慮整體責任之類別後釐定。即使同一類別之任何一項責任可能須動用資源的可能性極低，亦須確認撥備。

撥備按管理層對於報告期間結算日對須償付現有責任的最佳估計支出的的現值計量。用於釐定現值的貼現率為反映當時市場對金錢時間值及負債特定風險的評估的稅前利率。隨時間增加的撥備確認為利息開支。

或然負債乃一項因過往事件可能產生的責任，而該責任的存在僅可由一項或多項並非由本集團全權控制之日後不明朗事件之存在與否確定。或然負債亦可為因不大可能需要動用經濟資源或承擔之金額未能可靠地估量而未確認之過往事件產生之現有承擔。

或然負債不予確認，但會於合併財務報表附註中披露。倘支付之可能性出現變動致使有可能需支付，則或然負債將確認為撥備。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.23 Provisions and contingent liabilities

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is probable that outflow of economic resources will not be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2 重大會計政策概要 (續)

#### 2.24 收入確認

(a) 下文描述本集團主要收入來源之會計政策：

(i) 銷售物業

收入於資產控制權轉讓予客戶時確認。視乎合約條款及適用於合約之法律及規則，資產控制權可隨時間或於某一時點轉移。倘本集團在履約過程中滿足下列條件，資產控制權將隨時間轉移：

- 提供客戶同時收取及消耗的所有利益；或
- 創建並提升本集團履約時客戶所控制的資產；或
- 並無創建對本集團而言有其他用途的資產，而本集團可強制執行其權利收回累計至今已完履約部分的款項。

倘資產的控制權隨時間轉移，收入將於整個合約期間參考已完成履約責任的進度確認。否則，收入於客戶獲得資產控制權的時點確認。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.24 Revenue recognition

(a) The following is a description of the accounting policy for the principal revenue streams of the Group:

(i) *Sales of properties*

Revenues are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws and rules that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2 重大會計政策概要 (續)

#### 2.24 收入確認 (續)

##### (a) (續)

##### (i) 銷售物業 (續)

完成履約責任的進度的計量乃基於本集團為完成履約責任而產生的支出或投入，並參考截至報告期末產生的合約成本佔各項合約估計總成本的比例。

對於在某一點轉移物業控制權的物業開發及銷售合約而言，收入於客戶接納物業時或根據合約被視為已獲接納（即客戶有能力直接使用物業且取得該物業所有剩餘利益之時間）及本集團擁有收取付款的現時權利及可能收取代價時予以確認。

釐定交易價格時，本集團根據融資成分調整承諾代價。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.24 Revenue recognition (Cont'd)

##### (a) (Cont'd)

##### (i) Sales of properties (Cont'd)

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract cost incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the property is accepted by the customer, or deemed as accepted according to the contract, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property, and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2 重大會計政策概要 (續)

#### 2.24 收入確認 (續)

(a) (續)

(ii) 商業物業管理服務

本集團提供商業物業管理服務。來自提供服務之收入於提供服務之會計期間確認。

就商業物業管理服務而言，本集團為每月提供的服務開出固定金額賬單，及本集團有權開立發票且與已完成的履約價值直接匹配之金額確認為收入。

倘合約涉及多項服務的銷售，交易價格將根據其相對獨立的售價分配至各項履約責任。倘獨立售價無法直接觀察，則會基於預期成本加上利潤或經調整之市場評估法進行估計（取決於是否可取得觀察資料）。

應收款項於本集團擁有收取代價的無條件權利時入賬。倘若經過一段時間為到期支付代價的唯一前提，則該代價的權利為無條件。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.24 Revenue recognition (Cont'd)

(a) (Cont'd)

(ii) *Commercial property management service*

The Group provides commercial property management services. Revenue from providing services is recognised in the accounting period in which the services are rendered.

For commercial property management services, the Group billed a fixed amount each month for services provided and recognised as revenue in the amount to which the Group has a right to invoice and corresponds directly with value of performance completed.

If contracts involve the sale of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the standard-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 2 重大會計政策概要 (續)

#### 2.24 收入確認 (續)

(a) (續)

(iii) 其他服務

本集團按固定或可變金額向客戶提供多種服務。倘代價為可變，則本集團估計其將有權交換之承諾貨品或服務之代價金額。可變代價估計金額僅在已確認累計收入金額不大可能會在與可變代價相關的不確定因素其後解決時出現重大撥回的情況下，方會計入交易價格中。倘客戶同時獲得及消費由本集團所提供的所有利益，或當本集團履約過程中並無創造可由本集團另作他用的資產且本集團對迄今完成的履約擁有可強制執行的權利時，本集團基於截至報告期末所產生之實際成本佔每份合約之總估計成本之百分比按照對指定交易完成程度的評估隨時間確認與固定費用有關之收入。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.24 Revenue recognition (Cont'd)

(a) (Cont'd)

(iii) *Other services*

The Group provides various services to its customers at fixed or variable amounts. If the consideration is variable, the Group estimates the amount of consideration to which it will be entitled in exchange for the promised goods or services. The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Group recognises revenue associated with fixed fees over time where the customer simultaneously receives and consumes the benefits provided by the Group or when the Group's performance do not create an asset with alternative use and the Group has an enforceable right to perform completed to date, by reference to completion of the specific transaction assessed on the basis of the actual costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 2 重大會計政策概要 (續)

#### 2.24 收入確認 (續)

(b) 合約成本 – 獲取合約之成本

倘實體預期收回向客戶取得合約的增量成本，則本集團將其確認為資產。獲得合約的增量成本乃本集團為取得合約所付出的努力所產生的成本，倘未取得合約，則不會產生該成本。

(c) 合約負債呈列

預收客戶款項以合約負債呈列。

(d) 重大融資成分之會計處理

於採納香港財務報告準則第15號後，倘安排包括重大融資成分，則確認收入的金額超過向客戶收取之現金金額。本集團就預收款項相關的融資確認融資成本。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.24 Revenue recognition (Cont'd)

(b) *Contract cost – cost to obtain a contract*

The Group recognises the incremental costs of obtaining a contract with a customer as an asset if the entity expects to recover those costs. The incremental costs of obtaining a contract are the costs that the Group incurs in its efforts to obtain a contract that would not have been incurred if the contract had not been obtained.

(c) *Presentation of contract liabilities*

Advanced proceeds received from customers are presented as contract liabilities.

(d) *Accounting for significant financing component*

Following the adoption of HKFRS 15, the amount of revenue recognised exceeds the amount of cash received from the customers when an arrangement contains a significant financing component. The Group recognises finance costs on the financing related to advance receipts.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 2 重大會計政策概要 (續)

#### 2.25 政府補貼

倘可合理地保證本集團將會收到補貼及本集團將符合所有附帶條件，則政府補貼按公允價值確認。與成本有關的政府補貼將會遞延，並於擬補償之成本所需進行配對的期間內於合併損益表內確認。作為開支或已產生的虧損的補償金或向本集團旗下企業提供即時財務援助而成為應收款項（並無日後相關成本）的政府補貼，乃於其成為應收款項的期間確認為收入。

#### 2.26 財務擔保合約

財務擔保合約於發出時確認為金融負債。該負債初始按公允價值計量，其後按下列較高者計量

- 根據香港財務報告準則第9號金融工具項下的預期信貸虧損模式釐定的金額，及
- 初步確認的金額減去根據香港財務報告準則第15號來自客戶合約的收入確認的累計收入金額（如適用）。

財務擔保的公允價值乃根據債務工具項下規定的合約付款與無須擔保的付款之間的現金流量差額的現值，或就承擔相關責任而將應支付予第三方的估計金額釐定。

倘就聯營公司貸款或其他應付款項提供的擔保並無補償，則公允價值入賬列作供款並確認為投資成本的一部分。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss over the period necessary to match them with the costs they are intended to compensate. Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to an entity within the Group with no future related costs are recognised as income of the period in which they become receivable.

#### 2.26 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 2 重大會計政策概要 (續)

#### 2.27 每股盈利

##### 基本每股盈利

每股基本盈利乃按下列計算：

- 本公司擁有人應佔溢利，不包括普通股以外的任何支付權益成本除以於財政年度內已發行普通股的加權平均數，就年內發行的普通股的紅利元素作出調整以及並不包括庫存股份。

##### 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利的數字，經考慮：

- 利息的所得稅後影響及有關攤薄潛在普通股的其他融資成本，及
- 當時應為尚未發行的額外普通股加權平均數

#### 2.28 股息收入

股息乃自以公允價值計量且其變動計入當期損益及以公允價值計量且其變動計入其他全面收益的金融資產收取。股息在收取股息之權利獲確定時於損益確認為其他收入。除非股息清楚表示為收回部分投資成本，否則股息自收購前溢利撥付仍適用。有鑒於此，股息若與以公允價值計量且其變動計入其他全面收益的投資相關，則於其他全面收益確認。然而，該投資因此可能需要進行減值測試。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.27 Earnings per share

##### Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

##### Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding

#### 2.28 Dividend income

Dividends are received from financial assets measured at fair value through profit or loss (FVPL) and at fair value through other comprehensive income (FVOCI). Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI. However, the investment may need to be tested for impairment as a consequence.

## 2 重大會計政策概要(續)

### 2.29 股息分派

撥備乃就於報告期末或之前已宣派(即獲適當授權且不再視乎實體酌處)但於報告期末未派發的任何股息金額作出。

### 2.30 租賃

租賃在本集團預期可使用租賃資產之日期確認為使用權資產及相應負債。

合約可包含租賃及非租賃部分。本集團按照租賃及非租賃部分相應的獨立價格，將合約代價分配至租賃及非租賃部分。然而，就本集團作為承租人的房地產租賃而言，其已選擇不區分租賃及非租賃部分，而將該等租賃入賬為單一租賃部分。

租賃條款均各別磋商並且包括各種不同的條款及條件。除出租人所持有的租賃資產的擔保權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款抵押。

租賃產生的資產及負債初始按現值基礎計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質固定付款)，扣除任何應收租賃優惠
- 按指數或利率的可變租賃付款，於開始日期初始按指數或利率計量

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### 2.29 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 2.30 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 2 重大會計政策概要 (續)

#### 2.30 租賃 (續)

- 根據殘值擔保預期由本集團支付的款項
- 倘本集團合理確定行使購買選擇權，該選擇權的行使價，及
- 倘租期反映本集團行使終止選擇權，終止租賃的罰金付款。

根據合理確定延續選擇權作出的租賃付款亦計入負債計量之內。

租賃付款按租賃內含利率貼現。倘無法輕易釐定該利率（本集團的租賃一般屬此類情況），則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本集團所持有租賃的信貸風險（最近並無第三方融資）調整無風險利率，及
- 進行特定於租賃的調整，例如期限、國家、貨幣及抵押。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.30 Leases (Cont'd)

- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2 重大會計政策概要 (續)

#### 2.30 租賃 (續)

倘個別承租人 (通過近期融資或市場數據) 以與租賃類似的付款方式獲得可觀察的攤銷貸款利率，則集團實體將以該利率為出發點來釐定增量借款利率。

本集團未來可能根據指數或利率增加可變租賃付款，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

租賃付款於本金及融資成本之間分配。融資成本於租期內計入損益，以便就每期的剩餘負債餘額產生固定的週期利率。

使用權資產按成本計量，其中成本包括下列項目：

- 租賃負債初始計量金額
- 於租賃開始日期或之前作出的任何租賃付款，扣除任何已收租賃優惠
- 任何初始直接成本，及
- 復原成本。

使用權資產一般以直線法在資產使用年限與租期的較短者折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的使用年期內予以攤銷。本集團在對其土地及樓宇 (於物業、廠房及設備內呈列) 重新估值時，已選擇不就本集團所持有的使用權樓宇行使有關權利。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.30 Leases (Cont'd)

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- 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, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is amortised over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 2 重大會計政策概要 (續)

#### 2.30 租賃 (續)

與短期設備及汽車租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為開支。短期租賃指租期為12個月或以內的租賃。低價值資產包括資訊科技設備及小型辦公傢俬。

本集團作為出租人的經營租賃的租賃收入於租期內以直線法於收入內確認。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租期內以確認租賃收入的相同基準確認為開支。相關租賃資產根據其性質計入財務狀況表。

#### 2.31 利息收入

以公允價值計量且其變動計入當期損益的金融資產的利息收入計入該等資產公允價值收益／(虧損)淨額(見下文附註12)。

採用實際利率法計算的按攤銷成本計量的金融資產及以公允價值計量且其變動計入其他全面收益的金融資產利息收入，作為其他收入的一部分於損益表確認。

利息收入呈列為持作現金管理用途的金融資產所賺取的融資收入(見下文附註11)。任何其他利息收入計入其他收入。

利息收入乃用實際利率乘以金融資產的賬面值總額計算得出，惟後續發生信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入乃用實際利率乘以金融資產的賬面值淨額(經扣除虧損撥備)計算得出。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.30 Leases (Cont'd)

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

#### 2.31 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets, see note 12 below.

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in the statement of profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see note 11 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2 重大會計政策概要(續)

#### 2.32 結算日後事項

提供本集團於報告期末狀況的其他資料的報告期後事項(「調整事項」)於合併財務報表中反映。並非調整事項的報告期後事項如涉及金額重大則在附註中披露。

### 3 財務風險管理及金融工具

#### 3.1 財務風險因素

本集團的業務承受多項財務風險：市場風險(包括外匯風險、價格風險、現金流量及公允價值利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求方法盡量降低對本集團財務業績可能構成的不利影響。

##### 3.1.1 市場風險

###### (i) 外匯風險

除部分融資活動(包括首度公開發售、若干銀行借貸及發行優先票據乃以港元(「港元」)或美元(「美元」)計值)外，本集團僅於中國從事房地產的開發、銷售及管理，幾乎所有交易均以人民幣計值。於2020年12月31日，本集團主要的資產及負債以人民幣計值，惟若干現金及借款以港元或美元計值。

非以功能貨幣計值的現金及借款面臨外匯風險。港元及美元兌人民幣的匯率波動將影響本集團的經營業績。本集團目前並無外匯對沖政策。然而，管理層密切監控外匯風險並於必要時採取行動。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### 2.32 Subsequent events

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period ("adjusting events") are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

### 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### 3.1.1 Market risk

###### (i) Foreign exchange risk

The Group is engaged in the development, sale and management of properties solely in the PRC with almost all the transactions denominated in RMB, except for certain financing activities, including the initial public offering, certain borrowings from banks and issuance of senior notes which are denominated in Hong Kong Dollar ("HKD") or United States Dollar ("USD"). As of 31 December 2020, majority of the Group's assets and liabilities are denominated in RMB except that certain cash and borrowings are denominated in HKD or USD.

Cash and borrowings not denominated in functional currency is subject to foreign exchange risk. Fluctuations in the exchange rates of HKD and USD against RMB will affect the Group's result of operations. The Group currently does not have a foreign currency hedging policy. However, management closely monitors the foreign exchange exposure and will take actions when necessary.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 3 財務風險管理及金融工具 (續)

#### 3.1 財務風險因素 (續)

##### 3.1.1 市場風險 (續)

###### (i) 外匯風險 (續)

於2020年12月31日，倘人民幣兌港元及美元升值／貶值5%，而所有其他可變因素維持不變，年度除稅後利潤將上升／下降人民幣327,857,000元（2019年：人民幣343,593,000元），主要因為換算以港元及美元計值的銀行結餘及借貸的淨外匯收益／虧損所致。

###### (ii) 價格風險

由於本集團所持投資在合併財務狀況表內被分類為以公允價值計量且其變動計入當期損益（附註12），故本集團承受價格風險。

董事認為，本集團就其投資所承受的價格風險並不重大，概因本集團訂有政策，不會作出對本集團財務業績可能造成不利影響的重大投資。所有投資須經董事長批准後方可進行。

下表概述金融資產公允價值增加／（減少），而所有其他可變因素維持不變對淨利潤及其他全面收益的影響。

### 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.1 Market risk (Cont'd)

###### (i) Foreign exchange risk (Cont'd)

As at 31 December 2020, if RMB had strengthened/weakened by 5%, against HKD and USD with all other variables held constant, post-tax profit for the year would have been RMB327,857,000 (2019: RMB343,593,000) higher/lower, mainly as a result of net foreign exchange gains/losses on translation of HKD and USD denominated bank deposits and borrowings.

###### (ii) Price risk

The Group is exposed to price risk because of investments held by the Group and classified on the consolidated statements of financial position either as FVPL (note 12).

In the opinion of the directors, the Group's exposure to price risk with regard to its investments is not significant since it is the Group's policy not to invest significant amounts that might have a detrimental impact to the Group's financial results. All investments must be approved by the Chairman of the Board before they may be entered into.

The following table summarises the impact of increase/(decrease) of fair value of the financial assets with all other variable held constant on net profit and other comprehensive income.

		淨利潤		其他全面收益	
		Net profit		OCI	
		截至12月31日止年度			
		Year ended 31 December			
		2020年	2019年	2020年	2019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
— 上調5%	– 5 percent higher	50,084	(61,728)	25,401	(16,935)
— 下調5%	– 5 percent lower	(50,084)	61,728	(25,401)	16,935

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 3 財務風險管理及金融工具(續)

#### 3.1 財務風險因素(續)

##### 3.1.1 市場風險(續)

###### (iii) 現金流量和公允價值利率風險

除銀行現金存款以及部分貿易及其他應收款項外，本集團並無其他重大計息資產。

本集團承受的利率變動風險主要來自借款。浮息借款使本集團承受現金流量利率風險。固息借款則令本集團承受公允價值利率風險。本集團並無對沖其現金流量或公允價值利率風險。利率及償還借款的條款於附註22披露。

由於預期銀行存款以及部分貿易及其他應收款項的利率不會出現大幅波動，管理層預期利率變動不會對計息資產產生重大影響。

### 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.1 Market risk (Cont'd)

###### (iii) Cash flow and fair value interest rate risk

Except for cash deposits in the bank and certain balances in trade and other receivables, the Group has no other significant interest-bearing assets.

The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow or fair value interest rate risk. The interest rate and terms of repayments of borrowings are disclosed in note 22.

Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rates, because the interest rates of bank deposits and certain balances in trade and other receivables are not expected to change significantly.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 3 財務風險管理及金融工具(續)

#### 3.1 財務風險因素(續)

##### 3.1.1 市場風險(續)

##### (iii) 現金流量和公允價值利率風險(續)

於2020年及2019年12月31日，倘浮息借款利率上調／下調50個基點，而所有其他可變因素維持不變，則本集團截至2020年及2019年12月31日止年度的除稅後利潤及資本化利息變動如下：

### 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.1 Market risk (Cont'd)

##### (iii) Cash flow and fair value interest rate risk (Cont'd)

As at 31 December 2020 and 2019, if interest rates on borrowings with floating rates had been 50 basis points higher/lower with all other variables held constant, the post-tax profit and capitalised interest of the Group for the years ended 31 December 2020 and 2019 would have changed as follows:

		截至12月31日止年度	
		Year ended 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
除稅後利潤增加／(減少)	Post-tax profit increase/(decrease)		
— 上調50個基點	– 50 basis points higher	<b>(25,803)</b>	(30,855)
— 下調50個基點	– 50 basis points lower	<b>25,803</b>	30,855
資本化利息增加／(減少)	Capitalised interest increase/(decrease)		
— 上調50個基點	– 50 basis points higher	<b>141,710</b>	151,591
— 下調50個基點	– 50 basis points lower	<b>(141,710)</b>	(151,591)

### 3 財務風險管理及金融工具 (續)

#### 3.1 財務風險因素 (續)

##### 3.1.2 信貸風險

信貸風險指金融工具之交易對手未能根據金融工具之條款履行其責任而令本集團蒙受財務損失之風險。本集團於初步確認資產時考慮違約之可能性，亦於各報告期間持續評估信貸風險是否會顯著增加。為評估信貸風險是否顯著增加，本集團比較報告日期與初步確認日期之違約風險。其考慮可得之合理及具支持力之前瞻性資料，尤其納入以下指標：

- 內部信用評級
- 外部信用評級
- 實際發生或預期的業務、財務或經濟狀況中的重大不利變動預期導致借款人按期償還到期債務的能力產生重大變化
- 借款人的經營業績實際發生或預期發生重大變動
- 同一借款人的其他金融工具信貸風險顯著增加
- 借款人預期履約或行為發生重大變化，包括集團內借款人付款情況之變化及經營業績之變動。

### 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.2 Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge the obligation under the terms of financial instrument and cause a financial loss to the Group. The Group considered the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there's a significant increase in credit risk, the Group compares the risk of a default occurring on the asset at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 3 財務風險管理及金融工具 (續)

#### 3.1 財務風險因素 (續)

##### 3.1.2 信貸風險 (續)

###### (a) 銀行現金

由於該等存款基本上存入國有銀行及其他中大型上市銀行，故本集團預期並無與銀行現金存款相關之重大信貸風險。管理層預期不會有該等對手方未履約所產生的任何重大虧損。

###### (b) 貿易應收款項

本集團應用香港財務報告準則第9號訂明之簡化方法為預期信貸虧損模式撥備，其允許對所有貿易應收款項計提使用年期之預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據攤佔信貸風險特點及逾期天數分類。預期信貸虧損亦包含前瞻性資料。

於2020年及2019年12月31日，貿易應收款項之虧損撥備釐定如下：

### 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.2 Credit risk (Cont'd)

###### (a) Cash in banks

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

###### (b) Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss also incorporate forward looking information.

As at 31 December 2020 and 2019, the loss allowance was determined as follows for trade receivables:

		流動
		Current
於2020年12月31日	As at 31 December 2020	
預期虧損率	Expected loss rate	1.34%
貿易應收款項之總賬面值	Gross carrying amount of trade receivables	594,190
虧損撥備	Loss allowance	7,962
<hr/>		
		流動
		Current
於2019年12月31日	As at 31 December 2019	
預期虧損率	Expected loss rate	1.00%
貿易應收款項之總賬面值	Gross carrying amount of trade receivables	648,824
虧損撥備	Loss allowance	6,488



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 3 財務風險管理及金融工具 (續)

#### 3.1 財務風險因素 (續)

##### 3.1.2 信貸風險 (續)

###### (b) 貿易應收款項 (續)

於12月31日，貿易應收款項之虧損撥備與期初虧損撥備對賬如下：

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
於1月1日	At 1 January	6,488	3,094
年內於損益確認之 虧損撥備增加	Increase in loss allowance recognised in profit or loss during the year	1,474	3,394
於12月31日	At 31 December	7,962	6,488

當無法合理預期可收回時，貿易應收款項即予撇銷。無法合理預期可收回之指標(其中)包括債務人無法與本集團達成還款計劃。本集團於截至2020年12月31日止年度月並無撇銷貿易應收款項。

### 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.2 Credit risk (Cont'd)

###### (b) Trade receivables (Cont'd)

The loss allowances for trade receivables as at 31 December reconcile to the opening loss allowances as follows:

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. The Group made no written off for trade receivables during the year ended 31 December 2020.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 3 財務風險管理及金融工具 (續)

#### 3.1 財務風險因素 (續)

##### 3.1.2 信貸風險 (續)

###### (c) 其他應收款項

本集團就其他應收款項採用三個類別，反映其信貸風險及釐定各類別虧損撥備之方式。該等內部信貸風險評級與外部信用評級一致。

本集團預期信貸損失模式基於的假設概述如下：

### 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.2 Credit risk (Cont'd)

###### (c) Other receivables

The Group uses three categories for other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

類別	本集團針對各類別之定義	確認預期信貸虧損撥備之基準	計算利息收入之基準
Category	Group definition of category	Basis for recognition of expected credit loss provision	Basis for calculation of interest revenue
第一級	客戶違約風險低且有能產生合約要求之現金流	12個月預期虧損。倘資產之期存續期在12個月之內，則預期虧損按其預期存續期計量。	總賬面值
Stage one	Customers have a low risk of default and a strong capacity to meet contractual cash flow	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.	Gross carrying amount
第二級	自初步確認以來信用風險顯著增加之貿易應收款項	年限內預期虧損	總賬面值
Stage two	Receivables for which there is a significant increase in credit risk since initial recognition	Lifetime expected losses	Gross carrying amount
第三級	自初步確認即有信貸虧損的應收款項	年限內預期虧損	攤銷成本賬面值 (扣除信貸撥備)
Stage three	Receivables from which there is credit loss since initial recognition	Lifetime expected losses	Amortised cost carrying amount (net of credit allowance)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 3 財務風險管理及金融工具 (續)

#### 3.1 財務風險因素 (續)

##### 3.1.2 信貸風險 (續)

##### (c) 其他應收款項 (續)

本公司通過及時就預期虧損適當計提撥備將其信貸風險入賬。於計算預期信貸虧損率時，本集團會考慮各類別應收款項之歷史虧損率，並就前瞻性的宏觀經濟數據作出調整。

於2020年及2019年12月31日，其他應收款項之虧損撥備釐定如下：

### 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.2 Credit risk (Cont'd)

##### (c) Other receivables (Cont'd)

The Company accounts for its credit risk by appropriately providing for expected losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

As at 31 December 2020 and 2019, the loss allowance was determined as follows for other receivables:

	應收 政府款項	應收 關連方款項	應收包括 合營企業 夥伴及子公司 非控股股東之 其他方款項 Receivables from others, including joint venture partners and non- controlling shareholders of subsidiaries	合計
	Receivables from government related bodies	Due from related parties	Receivables from others, including joint venture partners and non- controlling shareholders of subsidiaries	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
於2020年12月31日	As at 31 December 2020			
其他應收款項之 總賬面值	5,250,294	14,379,146	28,205,681	47,835,121
減：特定項目撥備	-	(181,244)	(5,187)	(186,431)
其他應收款項之 賬面值	5,250,294	14,197,902	28,200,494	47,648,690
預期信貸虧損率	0.11%	1.17%	1.34%	
虧損撥備	(5,775)	(166,164)	(377,887)	(549,826)
其他應收款項－淨額	5,244,519	14,031,738	27,822,607	47,098,864

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 3 財務風險管理及金融工具(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

###### (c) 其他應收款項(續)

### 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.2 Credit risk (Cont'd)

###### (c) Other receivables (Cont'd)

	應收 政府款項	應收 關連方款項	應收包括 合營企業 夥伴及子公司 非控股股東之 其他方款項 Receivables from others, including joint venture partners and non- controlling shareholders of subsidiaries	合計
	人民幣千元 RMB' 000	人民幣千元 RMB' 000	人民幣千元 RMB' 000	Total 人民幣千元 RMB' 000
<b>於2019年12月31日</b>	<b>As at 31 December 2019</b>			
其他應收款項之總賬面值	Gross carrying amount of			
	other receivables	5,857,629	22,571,773	19,452,232
減：特定項目撥備	Less: Provision for particular item	-	(148,197)	(18,952)
其他應收款項之賬面值	Carrying amount of			
	other receivables	5,857,629	22,423,576	19,433,280
預期信貸虧損率	Expected credit loss rate	0.10%	0.94%	1.00%
虧損撥備	Loss allowance	(5,858)	(211,861)	(194,333)
其他應收款項－淨額	Other receivables – net	5,851,771	22,211,715	19,238,947
				47,302,433

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 3 財務風險管理及金融工具 (續)

#### 3.1 財務風險因素 (續)

##### 3.1.2 信貸風險 (續)

###### (c) 其他應收款項 (續)

於12月31日，其他應收款項之虧撥備與期初虧損撥備對賬如下：

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
於1月1日	At 1 January	579,201	435,746
年內於損益確認之虧損撥備增加	Increase in loss allowance recognised in profit or loss during the year	172,776	143,455
撥回未動用款項	Unused amount reversed	(15,720)	–
於12月31日	At 31 December	736,257	579,201

當無法合理預期可收回時，其他應收款項即予撇銷。無法合理預期可收回之指標其中包括債務人無法與本集團達成還款計劃。本集團於截至2020年12月31日止年度並無撇銷其他應收款項。

###### (d) 按攤銷成本計量之金融資產

實體所有按攤銷成本的債務投資被視為擁有低信貸風險，故期內確認的虧損撥備限於12個月預期虧損。管理層認為上市債券的「低信貸風險」為至少一家主要評級機構的投資級信貸評級。其他工具在具低違約風險且發行人於短期內具備較強的履行合約現金流量責任的能力時，將被視為具有低信貸風險。

### 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.2 Credit risk (Cont'd)

###### (c) Other receivables (Cont'd)

The loss allowances for other receivables as at 31 December reconcile to the opening loss allowances as follows:

Other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. The Group made no written off for other receivables during the year ended 31 December 2020.

###### (d) Financial assets at amortised cost

All of the entity's debt investments at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management consider 'low credit risk' for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(e) 以公允價值計量且其變動計入當期損益的金融資產

本集團亦面臨與債務投資有關的信貸風險，該等投資以公允價值計量且其變動計入當期損益。於報告期末面臨的最大風險乃該等投資的賬面值。

(f) 財務擔保

本集團採取政策以確保銷售予財務狀況相對良好及能支付適當比例首期付款之買方。本集團已為本集團物業單位的若干買方安排銀行融資，並就買方還款責任提供擔保。倘買方於擔保期間拖欠按揭貸款，持有該擔保之銀行或會要求本集團償還拖欠之貸款本金及任何應計利息。於此情況下，本集團有權沒收客戶按金並重新出售物業，以收回本集團支付予銀行之任何金額。有鑒於此，董事認為本集團之信貸風險大幅下降。

本集團亦於評估其若干關連方之信貸紀錄及抵押資料後，向該等關連方提供取得借款之擔保。本集團密切監控該等關連方償還相關借款之進度。本集團董事認為，關連方交易乃於日常業務過程中按照本集團與各關連方相互磋商的條款進行。董事認為，由於所有從物業開發的關連方財務狀況均穩健，故拖欠付款之可能性極小，且以公允價值計量之財務擔保並不重大。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

(e) *Financial assets at fair value through profit or loss*

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss. The maximum exposure at the end of the reporting period is the carrying amount of these investments.

(f) *Financial Guarantee*

The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group also provides guarantees to certain related parties of the Group to obtain borrowings after assessing the credit history and pledge information of these related parties. The Group closely monitors the repayment progress of the relevant borrowings by these related parties. In the opinion of the directors of the Group, the related party transactions were carried out in the normal course of business and at terms mutually negotiated between the Group and the respective related parties. The directors consider that the likelihood of default in payments is minimal and the financial guarantees measured at fair value is immaterial, as all the related parties are engaged in property development with solid financial position.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 3 財務風險管理及金融工具 (續)

#### 3.1 財務風險因素 (續)

##### 3.1.3 流動資金風險

本集團管理層旨在從內部銷售所得款項及充足的承諾信貸融資維持足夠現金以滿足其物業項目的營運需求和承諾。

下表乃根據於2020年及2019年12月31日至合約到期日的剩餘期間，按相關到期組別分析本集團金融負債。表內披露的金額為合約未貼現現金流量。

### 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.3 Liquidity risk

Management of the Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at 31 December 2020 and 2019 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		1年內 Within 1 year 人民幣千元 RMB'000	1至2年 Between 1 and 2 years 人民幣千元 RMB'000	2至5年 Between 2 and 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
<b>於2020年12月31日</b>	<b>As at 31 December 2020</b>					
借款	Borrowings	36,740,373	40,065,109	35,575,633	3,924,814	116,305,929
貿易及其他應付款項	Trade and other payables	112,485,206	-	-	-	112,485,206
租賃負債	Lease liabilities	107,753	80,736	198,333	852,291	1,239,113
有關購買本集團物業而獲授按揭額度的擔保 (附註36)	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (note 36)	73,236,045	5,647,674	1,131,384	-	80,015,103
向合營企業及聯營公司就借款作出的擔保 (附註37(d))	Guarantees for joint ventures and associates in respect of borrowings (note 37(d))	1,982,273	5,933,367	5,689,603	-	13,605,243
		<b>224,551,650</b>	<b>51,726,886</b>	<b>42,594,953</b>	<b>4,777,105</b>	<b>323,650,594</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 3 財務風險管理及金融工具(續)

#### 3.1 財務風險因素(續)

##### 3.1.3 流動資金風險(續)

### 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.3 Liquidity risk (Cont'd)

		1年內 Within 1 year 人民幣千元 RMB' 000	1至2年 Between 1 and 2 years 人民幣千元 RMB' 000	2至5年 Between 2 and 5 years 人民幣千元 RMB' 000	5年以上 Over 5 years 人民幣千元 RMB' 000	合計 Total 人民幣千元 RMB' 000
<b>於2019年12月31日</b>	<b>As at 31 December 2019</b>					
借款	Borrowings	46,166,433	33,796,690	16,320,505	477,426	96,761,054
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at fair value through profit or loss	80,993	-	-	-	80,993
貿易及其他應付款項	Trade and other payables	102,355,952	-	-	-	102,355,952
租賃負債	Lease liabilities	149,883	67,263	-	-	217,146
應付股息	Dividends payables	11,938	-	-	-	11,938
有關購買本集團物業而獲授按揭額度的擔保(附註36)	Guarantees in respect of mortgaged facilities granted to purchasers of the Group's properties (note 36)	32,695,536	24,206,297	10,524,633	-	67,426,466
向合營企業及聯營公司就借款作出的擔保(附註37(d))	Guarantees for joint ventures and associates in respect of borrowings (note 37(d))	7,789,885	7,347,401	4,162,342	-	19,299,628
		189,250,620	65,417,651	31,007,480	477,426	286,153,177

附註： 借款利息沒有考慮到未來借貸，並且分別根據2020年及2019年12月31日所持借款計算。浮動利息分別使用2020年及2019年12月31日的當時利率估算。

Note: The interest on borrowings is calculated based on borrowings held as at 31 December 2020 and 2019, respectively, without taking into account future borrowings. Floating-rate interests are estimated using the current interest rate as at 31 December 2020 and 2019, respectively.

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.3 流動資金風險 (續)

自最終控股股東因個人因素被刑事拘留以來，本公司受到大量媒體報導。在該等負面或不準確的曝光下，我們的業務夥伴及合作廠商、向我們提供貸款或信貸融資的金融機構及其他各方，可能會於日後暫停、延遲或終止與我們的合作。上述任一情況均可能對我們的業務、財務狀況及經營業績造成重大不利影響，進而可能導致貸款人就我們的未償還借款援用提前償付條款。

鑒於相關業務的動態性質，本集團的管理層會密切監控流動資金的風險並採取以下措施管理流動資金風險：

- (i) 編製年度現金流量預測並按月更新該預測以反映最新變化及密切監控流動資金風險；
- (ii) 與主要銀行和其他金融機構保持戰略合作關係以在適當時取得信貸額度；
- (iii) 繼續取得長期融資信貸、附有抵押本集團物業的主要發行優先票據、項目銀行貸款或本集團視為適當的其他資金來源；
- (iv) 積極推動銷售本集團竣工物業及預售在建物業。本集團亦會考慮靈活調整價格和銷量以管理流動資金風險。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.3 Liquidity risk (Cont'd)

The Company has faced lots of media coverage since the ultimate controlling shareholder was being held in criminal custody for personal reasons. Upon such negative or inaccurate publicity, our business partners and collaborators, financial institutions that provide us with loans or credit facilities and other parties may suspend, delay or terminate the collaboration with us in the future. Any of the foregoing could have a material adverse effect on our business, financial condition and results of operations, which may in turn lead to lenders invoking the acceleration clause in relation to our outstanding borrowings.

Due to dynamic nature of the underlying business, the management of the Group is closely monitoring the risk of the liquidity and takes the following actions to manage the liquidity risk:

- (i) prepares annual cash flow forecast and updates such forecast on a monthly basis to reflect the latest changes and monitor the liquidity risk closely;
- (ii) maintains strategic cooperation with major banks and other financial institutions to secure credit facilities where appropriate;
- (iii) continues to obtain longer term financing facilities, mainly issuance of senior notes, project bank loans with pledge of the Group's properties or other resources of funding which the Group considers appropriate;
- (iv) proactively promotes the sales of the Group's completed properties and pre-sales of properties under development. The Group also considers the flexibility of adjusting the price and volume on sale of properties for management of liquidity risk.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 3 財務風險管理及金融工具(續)

#### 3.1 財務風險因素(續)

##### 3.1.4 資本風險管理

本集團的資本管理的目標乃為保障本集團能繼續營運，以為股東提供回報和維持最佳的資本結構以降低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、發行新股份或出售資產以減少債務。

本集團利用資產負債比率監察其資本。此比率按照債務淨額除以資本總額計算。債務淨額為借款總額減去現金及現金等價物。資本總額按合併財務狀況表所列示的權益總額加上債務淨額計算。

於2020年及2019年12月31日，本集團資產負債比率如下：

### 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 3.1 Financial risk factors (Cont'd)

##### 3.1.4 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as total equity, as shown in the consolidated statement of financial position, plus net debt.

The gearing ratios of the Group at 31 December 2020 and 2019 were as follows:

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
借款總額	Total borrowings	<b>104,643,574</b>	87,846,947
租賃負債	Lease liabilities	<b>761,295</b>	203,123
減：現金及現金等價物	Less: Cash and cash equivalents	<b>(58,965,908)</b>	(59,691,685)
債務淨額	Net debt	<b>46,438,961</b>	28,358,385
權益總額	Total equity	<b>81,469,972</b>	57,815,801
資本總額	Total capital	<b>127,908,933</b>	86,174,186
資產負債比率	Gearing ratio	<b>36%</b>	33%

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.4 資本風險管理(續)

於2020年12月31日的資產負債比率增加乃主要由於現金及現金等價物減少以及資本總額相較於借款較高的增長率所致。

截至2019年及2020年12月31日止財政年度，本集團符合所有外部資本規定。

3.2 公允價值估計

(a) 金融資產及負債

(i) 釐定公允價值的估值法

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

- 相同資產或負債的活躍市場報價(未經調整)(第一級)。
- 除第一層所包括的報價外，資產或負債的可直接(即如價格)或間接(即價格衍生品)觀察的輸入值(第二級)。
- 並非依據可觀察的市場數據而釐定的資產或負債的輸入值(即不可觀察輸入值)(第三級)。

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.4 Capital risk management (Cont'd)

The increase in the gearing ratio as at 31 December 2020 resulted primarily from the decrease of cash and cash equivalent, as well as total equity at a higher rate compared to that of borrowings.

The Group is in compliance with all externally imposed capital requirements for the financial years ended 31 December 2019 and 2020.

3.2 Fair value estimation

(a) Financial assets and liabilities

(i) Valuation techniques used to determine fair value

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 3 財務風險管理及金融工具(續)

#### 3.2 公允價值估計(續)

##### (a) 金融資產及負債(續)

##### (ii) 公允價值分層

下表分別呈列本集團於2020年及2019年12月31日按公允價值計量的金融資產。請參閱附註7就投資物業按公允價值計量所作的披露。

經常性公允價值計量	Recurring fair value measurements	第一級	第二級	第三級	合計
		Level 1	Level 2	Level 3	Total
		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
於2020年12月31日	At 31 December 2020				
<b>金融資產</b>	<b>Financial assets</b>				
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at FVOCI	-	677,362	-	677,362
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at FVPL	109,382	474,765	751,416	1,335,563
<b>金融資產總額</b>	<b>Total financial assets</b>	<b>109,382</b>	<b>1,152,127</b>	<b>751,416</b>	<b>2,012,925</b>

經常性公允價值計量	Recurring fair value measurements	第一級	第二級	第三級	合計
		Level 1	Level 2	Level 3	Total
		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
於2019年12月31日	At 31 December 2019				
<b>金融資產</b>	<b>Financial assets</b>				
以公允價值計量且其變動計入其他全面收益的金融資產	Financial assets at FVOCI	338,697	-	-	338,697
以公允價值計量且其變動計入當期損益的金融資產	Financial assets at FVPL	-	355,176	960,367	1,315,543
<b>金融資產總額</b>	<b>Total financial assets</b>	<b>338,697</b>	<b>355,176</b>	<b>960,367</b>	<b>1,654,240</b>
<b>金融負債</b>	<b>Financial liabilities</b>				
以公允價值計量且其變動計入當期損益的金融負債	Financial liabilities at FVPL	-	-	80,993	80,993
<b>金融負債總額</b>	<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>80,993</b>	<b>80,993</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 3 財務風險管理及金融工具 (續)

#### 3.2 公允價值估計 (續)

##### (a) 金融資產及負債 (續)

##### (ii) 公允價值分層 (續)

年內並無就經常性公允價值計量在第一、二及三級之間轉移。

本集團的政策為於報告期初確認公允價值等級架構的轉入及轉出數額。

第一級：於活躍市場上買賣的金融工具(如上市債券等)的公允價值乃按報告期末的市場報價釐定。本集團所持有金融資產採用的市場報價為當時買盤價。該等工具計入第一級。

第二級：並非在活躍市場買賣的金融工具(如受限制上市股本證券等)的公允價值採用估值法釐定，該等估值法盡量採用可觀察市場數據，並盡可能不倚賴實體特定估計。倘計算工具公允價值需要的所有重要參數均為可觀察數據，則該工具計入第二級。

第三級：倘一項或多項重要參數並非基於可觀察市場數據，則該工具計入第三級。非上市股本證券主要屬此情況。

### 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 3.2 Fair value estimation (Cont'd)

##### (a) Financial assets and liabilities (Cont'd)

##### (ii) Fair value hierarchy (Cont'd)

There were no transfer between level 1, 2 and 3 for recurring fair value measurements during the year.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the beginning of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as listed bond etc.) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (such as restricted listed equity securities etc.) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case mainly for unlisted equity securities.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 3 財務風險管理及金融工具 (續)

#### 3.2 公允價值估計 (續)

##### (a) 金融資產及負債 (續)

(iii) 使用重大不可觀察輸入值之公允價值計量

下表呈列截至2020年及2019年12月31日止年度第三級項目之變動：

		以公允價值計量 且其變動計入 當期損益的 金融資產 Financial assets at FVPL 人民幣千元 RMB' 000
於2020年1月1日	As at 1 January 2020	960,367
添置	Additions	68,332
於損益確認之公允價值虧損	Fair value losses recognised in profit or loss	(4,632)
出售	Disposal	(272,651)
於2020年12月31日	As at 31 December 2020	751,416

		以公允價值計量 且其變動計入 當期損益的 金融資產	衍生金融工具	合計
		Financial assets at FVPL 人民幣千元 RMB' 000	Derivative financial instrument 人民幣千元 RMB' 000	Total 人民幣千元 RMB' 000
於2019年1月1日	As at 1 January 2019	843,034	139,175	982,209
添置	Additions	423,789	-	423,789
於損益確認之 公允價值虧損	Fair value losses recognised in profit or loss	40,891	10,825	51,716
轉移至第二級	Transfer to level 2	(197,100)	-	(197,100)
出售	Disposal	(150,247)	(150,000)	(300,247)
於2019年12月31日	As at 31 December 2019	960,367	-	960,367

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 3 財務風險管理及金融工具 (續)

### 3.2 公允價值估計 (續)

#### (a) 金融資產及負債 (續)

##### (iv) 公允價值分層

##### 估值輸入值及關連公允價值 (第三級)

說明	於2020年 12月31日的 公允價值 (人民幣千元) Fair value at 31 December 2020 (RMB' 000)	於2019年 12月31日的 公允價值 (人民幣千元) Fair value at 31 December 2019 (RMB' 000)	估值方法	不可觀察輸入值	不可觀察 輸入值的範圍	不可觀察 輸入值與 公允價值的關係
Description			Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
以公允價值計量且其 變動計入當期損益的 金融資產 Financial assets at FVPL	751,416	960,367	市場法 Market approach	未來企業價值對除利息、 稅項、折舊及攤銷前 盈利的倍數 Multiple of forward enterprise value to earnings before interest, tax, depreciation and amortization	5.60 5.60	企業倍數越高， 公允價值越高 The higher the Enterprise Multiple, the higher the fair value
				市淨率 P/B	0.7370-1.4635 (2019年：0.7370- 1.4635)	市淨率越高， 公允價值越高 The higher the P/B, the higher the fair value
			二項式模型	於模型模擬中之 合成債券收益率	40-41% (2019年： 30-31%)	收益率越高， 公允價值越高。
			Binomial model	Bond yield of the synthetic bond in the model simulation	40-41% (2019年： 30-31%)	The higher the yield, the higher the fair value.
			參考價格	銀行報價	每單位 人民幣7.01元 – 人民幣7.10元 (2019年：每單位 人民幣7.50元 – 人民幣7.69元)	價格越高， 公允價值越高。
			Price reference	Bank quoted price	RMB7.01 – RMB7.10 per unit (2019年： RMB7.50-RMB7.69 per unit)	The higher the price, the higher the fair value.

## 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

### 3.2 Fair value estimation (Cont'd)

#### (a) Financial assets and liabilities (Cont'd)

##### (iv) Fair value hierarchy

##### Valuation inputs and relationships to fair value (level 3)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 3 財務風險管理及金融工具(續)

#### 3.2 公允價值估計(續)

##### (a) 金融資產及負債(續)

###### (v) 估值過程

本集團財務部門內設團隊，專門負責對財務報告所需之非物業項目進行估值，包括第三層公允價值。該團隊直接向首席財務官(CFO)和審計委員會(AC)報告。根據本集團半年度報告期規定，CFO、AC和估值團隊至少每六個月對估值流程和結果進行商議。

CFO、AC和估值團隊在進行半年度估值商議時，會於每個報告期末對第二層和第三層公允價值的變化進行分析。作為這次商議的一部分，該團隊提交了一份報告，以解釋公允價值變動的原因。

##### (b) 非金融資產及負債

本集團的投資物業按公允價值計量並處於公允價值分層第三級。有關估值詳情，請參閱附註7。

### 3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Cont'd)

#### 3.2 Fair value estimation (Cont'd)

##### (a) *Financial assets and liabilities* (Cont'd)

###### (v) *Valuation processes*

The finance department of the Group includes a team that performs the valuation of non-property items required for financial reporting purposes, including level 3 fair value. This team reports directly to the chief financial officer (CFO) and the audit committee (AC). Discussion of valuation processes and results are held between the CFO, AC and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods.

Changes in level 2 and 3 fair value are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO, AC and the valuation team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

##### (b) *Non-financial assets and liabilities*

The Group's investment property is measured at fair value and under level 3 of the fair value hierarchy. Please see note 7 for details of valuation.

#### 4 重大會計估計及判斷

估計及判斷乃根據過往經驗及其他因素（包括在當時情況下對未來事件之合理預期）作持續評估。管理層就未來作出多項估計及假設。按其定義，就此產生之會計估計甚少相等於相關實際結果。具有導致於下一個財政年度內對資產及負債賬面值出現重大調整的主要風險的估計及假設於下文討論。

##### 4.1 直接應佔物業開發活動的開發成本

本集團分配部分土地及開發成本至完工待售及在建銷售物業。由於本集團若干物業開發項目分若干期開發和完成，整個項目的預算開發成本取決於對總開發成果的估算。根據經驗和開發項目的性質，管理層就未來事項作出多項在當時情況下屬合理的估計及假設。鑒於物業開發活動涉及的不確定性因素，相關實際業績可能會高於或低於報告期末估算的金額。估計及假設出現的任何變動將對本集團日後數年的經營表現產生影響。

##### 4.2 完工待售或在建銷售物業減值撥備

管理層根據完工待售或在建銷售物業的估計可收回金額對這些物業計提減值撥備。鑒於中國物業市場的波動性，實際可收回金額可能會高於或低於報告期末的估計。撥備的任何增加或減少將對本集團日後年度的經營表現產生影響。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

##### 4.1 Development costs directly attributable to property development activities

The Group allocates portions of land and development costs to properties held and under development for sale. As certain of the Group's property development projects are developed and completed by phases, the budgeted development costs of the whole project are dependent on the estimate on the outcome of total development. Based on the experience and the nature of the development undertaken, the management makes estimates and assumptions concerning the future events that are believed to be reasonable under the circumstances. Given the uncertainties involved in the property development activities, the related actual results may be higher or lower than the amount estimated at the end of the reporting period. Any change in estimates and assumptions would affect the Group's operating performance in future years.

##### 4.2 Provision for impairment of properties held or under development for sale

The management makes provision for impairment of properties held or under development for sale based on the estimate of the recoverable amount of the properties. Given the volatility of the property market in the PRC, the actual recoverable amount may be higher or lower than the estimate made as at the end of the reporting period. Any increase or decrease in the provision would affect the Group's operating performance in future years.

#### 4 重大會計估計及判斷 (續)

##### 4.3 中國土地增值稅

本集團需繳納中國土地增值稅。然而，由於有關稅項的實施及結算在中國各城市不同的稅務司法權區均有所不同，故須作出重大估計以釐定土地增值稅的金額。本集團根據管理層按其對多個稅務機關對稅務規則詮釋的理解作出的最佳估計，確認此等土地增值稅。最終稅款可能有別於最初錄得的金額，而有關差額將影響獲地方稅務機關確定該等稅項期間的所得稅開支。

##### 4.4 即期及遞延所得稅

本集團須繳納中國企業所得稅。在釐定企業所得稅的撥備時須作出重大判斷。在日常業務過程中，多項交易及計算方式均會導致未能確定最終所定稅項。倘這些事宜最終所得稅務與最初錄得的款額有所差異，有關差額將會影響稅項獲釐定期間的所得稅開支。

倘管理層認為暫時性差異或稅務虧損有可能用以抵銷日後應課稅利潤，則會確認此等暫時性差異及稅務虧損相關的遞延稅項資產。其實際使用結果或會有所不同。

##### 4.5 投資物業的公允價值

投資物業的公允價值乃採用估值方法釐定。有關判斷及假設詳情已於附註7披露。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

##### 4.3 Land appreciation tax of the PRC

The Group is subject to land appreciation tax in the PRC. However, since the implementation and settlement of the tax varies among various tax jurisdictions in cities of the PRC, significant estimate is required in determining the amount of the land appreciation tax. The Group recognises the land appreciation tax based on management's best estimates according to its understanding of the interpretation of tax rules by various 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 in the periods in which such taxes have been finalised with local tax authorities.

##### 4.4 Current and deferred income tax

The Group is subject to corporate income tax in the PRC. Significant judgement is required in determining the provision for corporate income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that we initially recorded, such difference will impact the income tax expense in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

##### 4.5 Fair value of investment properties

The fair value of investment properties is determined by using valuation techniques. Details of the judgement and assumptions have been disclosed in note 7.



#### 4 重大會計估計及判斷 (續)

##### 4.6 子公司、合營企業及聯營公司的分類

在正常業務過程中，本集團透過與其他發展商或機構訂立合作協議而與該等人士發展物業。本集團與其他各方的權利和義務在項目公司的相關合作協議、組織章程等訂明。由於安排複雜，故確定項目公司是否本集團子公司、合營企業或聯營公司需作出重大判斷。

本集團根據安排的實質內容及附註2.2、2.3及2.4披露子公司、合營企業及聯營公司的定義而作出判斷。

##### 4.7 金融資產減值

金融資產的虧損撥備乃根據有關違約風險及預期虧損率的假設。於各報告期末，本集團根據本集團的過往歷史、現行市況及前瞻性估計採用判斷，以作出該等假設及選擇進行減值計算之輸入數據。有關所採用的主要假設及輸入數據詳情披露於附註3的表格。

##### 4.8 收入確認

釐定收入是否應於某個時間點亦或於一段時間內確認涉及判斷。本集團根據客戶合約規範以及相關法律法規作出判斷。

對於可變金額合約，本集團估計釐定過渡價格的金額，該金額極大可能不會發生重大撥回。

有關收入確認詳情披露於附註2.24。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

##### 4.6 Classification of subsidiary, joint venture and associate

In the normal course of business, the Group develops properties together with other developers or institutions, through entering into co-operation agreements with these parties. The rights and obligations of the Group and the other parties are stipulated by respective co-operation agreements, articles of associations of the project companies, etc. Because of the complexity of the arrangements, significant judgement is needed in determining whether the project company is subsidiary, joint venture or associate of the Group.

The Group makes judgement based on the substance of the arrangements and the definition of subsidiary, joint venture and associate as disclosed in notes 2.2, 2.3 and 2.4.

##### 4.7 Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in the tables in note 3.

##### 4.8 Revenue recognition

Determining whether revenue should be recognised at a point in time or over time involves judgment. The Group makes judgements based on the specification in contracts with customers, as well as relevant laws and regulations.

For contracts with variable amount, the Group estimates the amount that is highly probable that significant reversal will not occur for determining transition price.

Details of revenue recognition is disclosed in note 2.24.

## 5 分部資料

管理層根據主要經營決策者（「主要經營決策者」）審核的報告（用於作出戰略決策）釐定營運分部。董事會被視為主要經營決策者。

本集團透過兩個營運分部管理業務，其與就資源分配及表現評估目的向本集團主要經營決策者進行內部資料報告的方式一致。本集團並無將營運分部合併，以組成下列可呈報分部。

- 新城控股集團股份有限公司，一家在上海證券交易所上市的公司（「A股公司」或「新城控股」）
- 不屬於A股公司的其他服務公司（「非A股公司」）

A股公司主要從事作為出售或投資用途的住宅物業開發及多用途綜合樓開發，而非A股公司主要從事服務。集團總部費用亦主要包含於非A股公司分部。所有物業開發項目均位於中國，因此本集團的大部分收入來自中國，且大部分資產位於中國。

主要經營決策者根據收入和除所得稅前的利潤的計量評估營運分部的業績。計量基準不包括所得稅開支的影響。

## 5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker (the “CODM”) that are used to make strategic decisions. The board of directors has been identified as the CODM.

The Group manages its business by two operating segments, which is consistent with the way in which information is reported internally to the Group’s CODM for the purpose of resources allocation and performance assessment. No operating segments have been aggregated to form the following reportable segments.

- Seazen Holdings Co., Ltd., a company listed on the Shanghai Stock Exchange (the “A share company” or “Seazen Holdings”)
- Other service companies not within the A share company (the “Non-A share companies”)

The A share company is mainly engaged in development of residential properties and mixed-use complexes for sale and investment, while the Non-A share companies are mainly engaged in services. Corporate expenses are also primarily included in the Non-A share companies segment. All the property development projects are in the PRC, and accordingly majority of the revenue of the Group are derived from the PRC and most of the assets are located in the PRC.

The CODM assesses the performance of the operating segments based on a measure of revenue and profit before income tax. The measurement basis excludes the effects of income tax expense.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 5 分部資料 (續)

## 5 SEGMENT INFORMATION (Cont'd)

		截至2020年12月31日止年度				
		Year ended 31 December 2020				
		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share	Non-A share	Total	Elimination	Total Group
		company	companies	segment	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
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
分部收入	Segment revenue	145,475,225	773,817	146,249,042	(130,324)	146,118,718
— 於一個時點	— At a point in time	138,384,635	333,822	138,718,457	(3,083)	138,715,374
— 隨時間	— Over time	4,095,101	439,663	4,534,764	(66,695)	4,468,069
— 租金收入	— Rental income	2,995,489	332	2,995,821	(60,546)	2,935,275
除所得稅開支前分部利潤／(虧損)	Segment profit/(loss) before income tax expense	26,719,033	2,806,823	29,525,856	(3,140,292)*	26,385,564
投資物業公允價值收益	Fair value gains on investment properties	2,572,033	(4,343)	2,567,690	(261,467)	2,306,223
財務收入	Finance income	512,192	574,052	1,086,244	(526,633)	559,611
融資成本	Finance costs	(1,280,049)	(386,197)	(1,666,246)	526,633	(1,139,613)
折舊及攤銷	Depreciation and amortisation	(564,763)	(336,297)	(901,060)	—	(901,060)
應佔聯營公司業績	Share of results of associates	1,742,056	166,499	1,908,555	(157,342)	1,751,213
應佔合營企業業績	Share of results of joint ventures	1,145,351	37,112	1,182,463	—	1,182,463

\* 對銷主要指A股公司宣派的股息。

\* The elimination represents mainly the dividends declared by the A share company.

年度利潤對賬如下：

A reconciliation to profit for the year is as follows:

對銷後除所得稅開支前的分部利潤總額	Total segment profits before income tax expense after elimination	26,385,564
所得稅開支	Income tax expense	(10,267,182)
年內利潤	Profit for the year	16,118,382

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 5 分部資料 (續)

## 5 SEGMENT INFORMATION (Cont'd)

		於2020年12月31日				
		As at 31 December 2020				
		A股公司	非A股公司	分部合計	對銷	本集團合計
		A share	Non-A share	Total	Elimination	Total Group
		company	companies	segment	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
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
分部資產	Segment assets	537,752,834	17,927,019	555,679,853	(11,191,781)	544,488,072
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	12,172,175	3,054,961	15,227,136	(2,502,639)*	12,724,497
於合營企業的投資	Investments in joint ventures	10,154,017	30,164	10,184,181	-	10,184,181
添置非流動資產(金融工具及遞延稅項資產除外)	Additions to non-current assets (other than financial instruments and deferred tax assets)	20,051,543	671,895	20,723,438	-	20,723,438
分部負債	Segment liabilities	455,614,365	14,365,899	469,980,264	(6,962,164)	463,018,100

\* 對銷主要指於由A股公司所控制公司的非A股公司股權。

\* The elimination represents mainly the Non-A share companies' associate interests in companies controlled by the A share company.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 5 分部資料 (續)

## 5 SEGMENT INFORMATION (Cont'd)

		截至2019年12月31日止年度 Year ended 31 December 2019				
		A股公司 A share company 人民幣千元 RMB' 000	非A股公司 Non-A share companies 人民幣千元 RMB' 000	分部合計 Total segment 人民幣千元 RMB' 000	對銷 Elimination 人民幣千元 RMB' 000	本集團合計 Total Group 人民幣千元 RMB' 000
分部收入	Segment revenue	85,847,041	1,126,573	86,973,614	(122,436)	86,851,178
— 於一個時點	— At a point in time	80,862,931	648,766	81,511,697	(4,472)	81,507,225
— 隨時間	— Over time	2,617,878	477,807	3,095,685	(48,545)	3,047,140
— 租金收入	— Rental income	2,366,232	—	2,366,232	(69,419)	2,296,813
除所得稅開支前分部 利潤/(虧損)	Segment profit/(loss) before income tax expense	22,397,782	1,693,251	24,091,033	(2,465,862)*	21,625,171
投資物業公允價值收益	Fair value gains on investment properties	2,550,616	—	2,550,616	(112,510)	2,438,106
財務收入	Finance income	455,410	474,183	929,593	(423,516)	506,077
融資成本	Finance costs	(1,205,912)	(1,063,254)	(2,269,166)	423,516	(1,845,650)
折舊及攤銷	Depreciation and amortisation	(397,689)	(286,040)	(683,729)	—	(683,729)
應佔聯營公司業績	Share of results of associates	1,822,444	17,341	1,839,785	—	1,839,785
應佔合營企業業績	Share of results of joint ventures	54,722	(280)	54,442	—	54,442

\* 對銷主要指A股公司宣派的股息。

\* The elimination represents mainly the dividends declared by the A share company.

年度利潤對賬如下：

A reconciliation to profit for the year is as follows:

對銷後除所得稅開支前的 分部利潤總額	Total segment profits before income tax expense after elimination					21,625,171
所得稅開支	Income tax expense					(9,018,982)
年內利潤	Profit for the year					12,606,189

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 5 分部資料 (續)

## 5 SEGMENT INFORMATION (Cont'd)

		於2019年12月31日 As at 31 December 2019				
		A股公司 A share company 人民幣千元 RMB' 000	非A股公司 Non-A share companies 人民幣千元 RMB' 000	分部合計 Total segment 人民幣千元 RMB' 000	對銷 Elimination 人民幣千元 RMB' 000	本集團合計 Total Group 人民幣千元 RMB' 000
分部資產	Segment assets	462,110,081	15,676,802	477,786,883	(9,544,524)	468,242,359
分部資產包括：	Segment assets include:					
於聯營公司的投資	Investments in associates	7,266,384	3,388,341	10,654,725	(2,820,847)*	7,833,878
於合營企業的投資	Investments in joint ventures	11,622,254	111,868	11,734,122	-	11,734,122
添置非流動資產(金融工具及 遞延稅項資產除外)	Additions to non-current assets (other than financial instruments and deferred tax assets)	25,427,978	868,660	26,296,638	-	26,296,638
分部負債	Segment liabilities	400,174,770	14,995,313	415,170,083	(4,743,525)	410,426,558

\* 對銷主要指於由A股公司所控制公司的非A股公司股權。

\* The elimination represents mainly the Non-A share companies' associate interests in companies controlled by the A share company.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 6 物業、廠房及設備以及使用權資產

#### (a) 物業、廠房及設備

### 6 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

#### (a) Property, plant and equipment

非流動	Non-current	樓宇	傢俬、裝置及 運輸設備	設備	在建工程	租賃物業裝修	合計
		Buildings	Transport equipment	Furniture, fittings and equipment	Construction in progress	Leasehold improvements	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>於2020年1月1日</b>	<b>At 1 January 2020</b>						
成本	Cost	3,675,743	442,742	1,404,640	9,008	954,471	6,486,604
累計折舊	Accumulated depreciation	(488,017)	(96,355)	(532,514)	-	(469,999)	(1,586,885)
賬面淨值	Net book amount	3,187,726	346,387	872,126	9,008	484,472	4,899,719
<b>截至2020年12月31日止年度</b>	<b>Year ended 31 December 2020</b>						
期初賬面淨值	Opening net book amount	3,187,726	346,387	872,126	9,008	484,472	4,899,719
收購子公司(附註33)	Acquisition of subsidiaries (note 33)	-	187	1,217	-	-	1,404
添置	Additions	-	15,493	125,732	1,114,809	34,349	1,290,383
自投資物業轉撥(附註7)	Transfer from investment properties (note 7)	1,231,584	-	-	-	-	1,231,584
在建工程竣工	Completion of construction in progress	128,928	-	359,129	(535,561)	47,504	-
出售	Disposals	-	(8,609)	(31,682)	-	-	(40,291)
出售子公司	Disposal of subsidiaries	(290,121)	(315)	(7,466)	-	(1,485)	(299,387)
折舊費用(附註27)	Depreciation charge (note 27)	(215,473)	(34,517)	(209,675)	-	(125,478)	(585,143)
期末賬面淨值	Closing net book amount	4,042,644	318,626	1,109,381	588,256	439,362	6,498,269
<b>於2020年12月31日</b>	<b>At 31 December 2020</b>						
成本	Cost	4,607,108	440,894	1,806,753	588,256	1,034,232	8,477,243
累計折舊	Accumulated depreciation	(564,464)	(122,268)	(697,372)	-	(594,870)	(1,978,974)
賬面淨值	Net book amount	4,042,644	318,626	1,109,381	588,256	439,362	6,498,269

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 6 物業、廠房及設備以及使用權資產(續)

#### (a) 物業、廠房及設備(續)

### 6 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

#### (a) Property, plant and equipment (Cont'd)

非流動	Non-current	樓宇	運輸設備	傢俬、裝置及 設備	在建工程	租賃物業裝修	合計
		Buildings	Transport equipment	Furniture, fittings and equipment	Construction in progress	Leasehold improvements	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>於2019年1月1日</b>	<b>At 1 January 2019</b>						
成本	Cost	1,730,003	422,485	1,312,134	12,019	630,251	4,106,892
累計折舊	Accumulated depreciation	(281,614)	(65,594)	(471,710)	-	(273,064)	(1,091,982)
賬面淨值	Net book amount	1,448,389	356,891	840,424	12,019	357,187	3,014,910
<b>截至2019年12月31日止年度</b>	<b>Year ended 31 December 2019</b>						
期初賬面淨值	Opening net book amount	1,448,389	356,891	840,424	12,019	357,187	3,014,910
收購子公司	Acquisition of subsidiaries	-	1,355	1,236	-	1,320	3,911
添置	Additions	20,042	21,244	70,782	277,945	175,924	565,937
自投資物業轉撥(附註7)	Transfer from investment properties (note 7)	1,925,698	-	-	-	-	1,925,698
在建工程竣工	Completion of construction in progress	-	-	133,980	(280,956)	146,976	-
出售	Disposals	-	(2,156)	(71,742)	-	-	(73,898)
出售子公司	Disposal of subsidiaries	-	-	(19)	-	-	(19)
折舊費用(附註27)	Depreciation charge (note 27)	(206,403)	(30,947)	(102,535)	-	(196,935)	(536,820)
期末賬面淨值	Closing net book amount	3,187,726	346,387	872,126	9,008	484,472	4,899,719
<b>於2019年12月31日</b>	<b>At 31 December 2019</b>						
成本	Cost	3,675,743	442,742	1,404,640	9,008	954,471	6,486,604
累計折舊	Accumulated depreciation	(488,017)	(96,355)	(532,514)	-	(469,999)	(1,586,885)
賬面淨值	Net book amount	3,187,726	346,387	872,126	9,008	484,472	4,899,719

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 6 物業、廠房及設備以及使用權資產(續)

#### (a) 物業、廠房及設備(續)

本集團的折舊費用人民幣346,748,000元(2019年:人民幣204,885,000元)已計入銷售及服務成本,人民幣1,206,000元(2019年:人民幣85,312,000元)已計入銷售及營銷費用及人民幣237,189,000元(2019年:人民幣246,623,000元)已計入行政開支。

於2020年12月31日,賬面總值為人民幣886,868,000元(原始價值:人民幣1,068,716,000元)(2019年:人民幣921,197,000元,原始價值:1,068,716,000元)的物業、廠房及設備已抵押作本集團借款的抵押品(附註22)。

截至2020年12月31日止年度,撥入在建工程的資本化借款成本約為人民幣11,137,000元(2019年:無),資本化率為6.82%(2019年:無)。

### 6 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

#### (a) Property, plant and equipment (Cont'd)

The Group's depreciation charges of RMB346,748,000 (2019: RMB204,885,000) have been included in cost of sales and services, RMB1,206,000 (2019: RMB85,312,000) in selling and marketing expenses and RMB237,189,000 (2019: RMB246,623,000) in administrative expenses.

Property, plant and equipment with a total carrying amount of RMB886,868,000 (Original value: RMB1,068,716,000) as at 31 December 2020 (2019: RMB921,197,000 (Original value: 1,068,716,000)) were pledged as collateral for the Group's borrowings (note 22).

Borrowing costs capitalised in construction in progress for the year ended 31 December 2020 were approximately RMB11,137,000 (2019: Nil) with capitalisation rate of 6.82% (2019: Nil).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 6 物業、廠房及設備以及使用權資產 (續)

#### (b) 租賃

倘本集團為承租人，則本附註就租賃提供資料。

#### (i) 於合併財務狀況表中確認的金額

合併財務狀況表列示下列與租賃有關的金額：

### 6 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

#### (b) Leases

This note provides information for leases where the Group is a lessee.

#### (i) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>使用權資產</b>	<b>Right-of-use assets</b>		
物業、廠房及設備	Property, plant and equipment	77,185	191,934
土地使用權	Land use rights	992,978	426,306
		<b>1,070,163</b>	618,240
<b>投資物業</b>	<b>Investment property</b>	<b>665,269</b>	–
<b>租賃負債</b>	<b>Lease liabilities</b>		
<b>流動</b>	<b>Current</b>		
– 有關物業、廠房及設備	– Related to property, plant and equipment	41,769	144,841
– 有關投資物業 (附註)	– Related to investment property (Note)	56,502	–
		<b>98,271</b>	144,841
<b>非流動</b>	<b>Non-current</b>		
– 有關物業、廠房及設備	– Related to property, plant and equipment	35,963	58,282
– 有關投資物業 (附註)	– Related to investment property (Note)	627,061	–
		<b>663,024</b>	58,282
		<b>761,295</b>	203,123

附註：於2020年3月，本集團訂立一份協議以租賃一處商業廣場，相應的使用權資產作為投資物業入賬。

Note: In March 2020, the Group entered into an agreement to lease a commercial plaza, and the corresponding right-of-use assets was recorded as investment properties.

於2020年12月31日，並無使用權資產已抵押作本集團借款的抵押品 (2019年12月31日：無) (附註22)。

No right-of-use assets as at 31 December 2020 (31 December 2019: Nil) were pledged as collateral for the Group's borrowings (note 22).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 6 物業、廠房及設備以及使用權資產(續)

#### (b) 租賃(續)

##### (ii) 於合併損益表中確認的金額

合併損益表列示下列與租賃有關的金額：

		截至12月31日止年度	
		Year ended 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>使用權資產折舊費用</b>	<b>Depreciation charge of right-of-use assets</b>		
物業、廠房及設備	Property, plant and equipment	<b>(238,978)</b>	(73,944)
土地使用權	Land use rights	<b>(75,011)</b>	(1,643)
		<b>(313,989)</b>	(75,587)
利息開支(計入融資成本)	Interest expense (included in finance cost)	28	(8,251)
與短期及低價值租賃相關的開支(計入銷售及服務成本以及行政開支)	Expense relating to short-term and low-value leases (included in cost of sales and services and administrative expenses)	27	(21,761)

本集團的折舊費用人民幣87,361,000元(2019年：無)已計入銷售及服務成本，人民幣154,013,000元(2019年：人民幣75,587,000元)已計入行政開支，及人民幣72,615,000元(2019年：無)已計入在建工程。

於2020年，租賃的現金流出總額為人民幣312,014,000元(2019年：人民幣71,006,000元)。

### 6 PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

#### (b) Leases (Cont'd)

##### (ii) Amounts recognised in the consolidated statement of profit or loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

The Group's depreciation charges of RMB87,361,000 (2019: Nil) have been included in cost of sales and services, RMB154,013,000 (2019: RMB75,587,000) have been included in administrative expenses and RMB72,615,000 (2019: Nil) in construction in progress.

The total cash outflow for leases in 2020 was RMB312,014,000 (2019: RMB71,006,000).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 7 投資物業

## 7 INVESTMENT PROPERTIES

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
期初結餘	Opening balance	<b>66,182,793</b>	40,758,000
添置	Additions	<b>16,541,519</b>	19,316,007
收購子公司(附註33)	Acquisition of subsidiaries (note 33)	<b>1,998,011</b>	5,759,242
轉撥至物業、廠房及設備(附註6)	Transfer to property, plant and equipment (note 6)	<b>(1,231,584)</b>	(1,925,698)
成本調整	Cost adjustment	<b>(91,620)</b>	(162,864)
公允價值調整所得淨收益	Net gains from fair value adjustments	<b>2,306,223</b>	2,438,106
年末結餘	Ending balance	<b>85,705,342</b>	66,182,793

### 就投資物業於損益確認的金額

### Amounts recognised in profit or loss for investment properties

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
租金收入(附註25)	Rental income (note 25)	<b>2,935,275</b>	2,296,813
產生租金收入的物業直接經營開支	Direct operating expenses from property that generated rental income	<b>216,216</b>	207,158
於損益確認之公允價值收益	Fair value gains recognised in profit or loss	<b>2,306,223</b>	2,438,106

本集團持有的投資物業均為位於中國的商用物業。

Investment properties held by the Group are all commercial properties located in the PRC.

截至2020年12月31日止年度，於投資物業資本化的借款成本約為人民幣221,800,000元(2019年：人民幣491,739,000元)。

Borrowing costs capitalised in investment properties for the year ended 31 December 2020 were approximately RMB221,800,000 (2019: RMB491,739,000).

截至2020年12月31日止年度，借款資本化率為6.82%(2019年：6.73%)。

The capitalisation rate of borrowings was 6.82% for the year ended 31 December 2020 (2019: 6.73%).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 7 投資物業 (續)

#### 就投資物業於損益確認的金額 (續)

於2020年12月31日，賬面總值為人民幣35,369,000,000元(2019年：人民幣20,820,000,000元)的投資物業已抵押作本集團借款的抵押品(附註22)。

本集團所有投資物業的公允價值均以第三級計量，有重大不可觀察輸入值。

年內並無在第一、二及三級之間轉移。

(i) 使用重大不可觀察輸入值(第三級)進行公允價值計量

### 7 INVESTMENT PROPERTIES (Cont'd)

#### Amounts recognised in profit or loss for investment properties (Cont'd)

Investment properties with a total carrying amount of RMB35,369,000,000 as at 31 December 2020 (2019: RMB20,820,000,000) were pledged as collateral for the Group's borrowings (note 22).

Fair value of all of the Group's investment properties are measured at Level 3, with significant unobservable inputs.

There were no transfers between Level 1, 2 and 3 during the year.

(i) Fair value measurements using significant unobservable inputs (Level 3):

		竣工 Completed 人民幣千元 RMB' 000	在建 Under development 人民幣千元 RMB' 000	合計 Total 人民幣千元 RMB' 000
於2020年1月1日	At 1 January 2020	47,218,793	18,964,000	66,182,793
添置	Additions	656,250	15,885,269	16,541,519
收購子公司	Acquisition of a subsidiary	1,998,011	-	1,998,011
轉撥至物業、廠房及設備	Transfer to property, plant and equipment	(1,231,584)	-	(1,231,584)
項目竣工	Completion of projects	22,839,421	(22,839,421)	-
成本調整	Cost adjustment	(91,620)	-	(91,620)
公允價值調整所得淨收益	Net gains from fair value adjustments	1,569,571	736,652	2,306,223
於2020年12月31日	At 31 December 2020	72,958,842	12,746,500	85,705,342
計入損益中的年末持有資產的 年內總收益，包括在「投資 物業公允價值收益」項下	Total gains for the year included in profit or loss for assets held at the end of the year, under 'Fair value gains on investment properties'	1,569,571	736,652	2,306,223

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 7 投資物業 (續)

就投資物業於損益確認的金額 (續)

(i) 使用重大不可觀察輸入值 (第三級) 進行公允價值計量 (續)

		竣工 Completed 人民幣千元 RMB'000	在建 Under development 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
<b>於2019年1月1日</b>	<b>At 1 January 2019</b>	31,839,000	8,919,000	40,758,000
添置	Additions	–	19,316,007	19,316,007
收購子公司	Acquisition of subsidiaries	3,027,242	2,732,000	5,759,242
轉撥至物業、 廠房及設備	Transfer to property, plant and equipment	(1,925,698)	–	(1,925,698)
項目竣工	Completion of projects	12,106,532	(12,106,532)	–
成本調整	Cost adjustment	(162,864)	–	(162,864)
公允價值調整 所得淨收益	Net gains from fair value adjustments	2,334,581	103,525	2,438,106
<b>於2019年12月31日</b>	<b>At 31 December 2019</b>	47,218,793	18,964,000	66,182,793
計入損益中的年末持有 資產的年內總收益， 包括在「投資物業公允 價值收益」項下	Total gains for the year included in profit or loss for assets held at the end of the year, under 'Fair value gains on investment properties'	2,334,581	103,525	2,438,106

(ii) 本集團的估值過程

所有投資物業於2020年及2019年12月31日由獨立專業合資格估值師戴德梁行有限公司進行重估。

本集團的財務部將會審閱獨立估值師所進行的估值，包括：

- 查核獨立估值報告內的所有重要輸入值；
- 與上一年度的估值報告進行比較時評估物業估值變動；
- 與獨立估值師進行討論。

## 7 INVESTMENT PROPERTIES (Cont'd)

Amounts recognised in profit or loss for investment properties (Cont'd)

(i) Fair value measurements using significant unobservable inputs (Level 3): (Cont'd)

(ii) Valuation processes of the Group

All investment properties were revalued as at 31 December 2020 and 2019 by DTZ Debenham Tie Leung Limited, the independent professional qualified valuer.

The Group's finance team will review the valuation performed by the independent valuers, including:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report;
- holds discussions with independent valuers.

7 投資物業 (續)

就投資物業於損益確認的金額 (續)

(iii) 估值方法

本集團就將予開發及在建投資物業分別採用直接比較法及投資法。直接比較法乃假設該等物業各自按現況交吉出售。經參考有關市場的可資比較銷售交易，選擇鄰近地區的可資比較物業並就位置及物業規模等因素的差異作出調整；投資法計及已產生建設成本及完成該開發項目將產生的成本以反映已竣工開發項目的質量，依據是該物業將根據本集團最近開發計劃予以開發和完成。就已竣工投資物業而言，估值乃根據投資法透過將來自現有租約的淨租金收入（在計及物業未來可享有的潛在收入增長後）作出資本化計算，並經參考於活躍市場上的比較價格後作出。

年內估值方法並無變動。

7 INVESTMENT PROPERTIES (Cont'd)

Amounts recognised in profit or loss for investment properties (Cont'd)

(iii) Valuation techniques

For investment properties to be developed and under development, the Group adopted direct comparison approach and investment approach, respectively. Direct comparison approach assumes sale of each of these properties in its existing state with the benefit of vacant possession. By making reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as locations and property size; Investment approach has taken into account the construction costs incurred and the costs that will be incurred to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan. For completed investment properties, valuations were based on investment approach by capitalisation of the net rental income derived from the existing tenancy agreements with due allowance for reversionary income potential of the properties and by reference to comparable price in an active market.

There were no changes to the valuation techniques during the year.

7 投資物業 (續)

就投資物業於損益確認的金額 (續)

(iii) 估值方法 (續)

有關使用重大不可觀察輸入值 (第三級) 進行公允價值計量的資料 :

7 INVESTMENT PROPERTIES (Cont'd)

Amounts recognised in profit or loss for investment properties (Cont'd)

(iii) Valuation techniques (Cont'd)

Information about fair value measurements using significant unobservable inputs (Level 3):

說明	於2020年 12月31日的 公允價值 (人民幣千元) Fair value at 31 December 2020 (RMB'000)	於2019年 12月31日的 公允價值 (人民幣千元) Fair value at 31 December 2019 (RMB'000)	估值方法	不可觀察輸入值	不可觀察輸入值的範圍	不可觀察輸入值與 公允價值的關係
Description			Valuation technique(s)	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
已竣工商用物業 Completed commercial property	72,958,842	47,218,793	投資法 Investment approach	租期收益率 Term yield	經計及可資比較物業的收益率及反映所擔 保及將收取租期收入的確定性的調整， 租期收益率為4%至6.5% (2019年： 4%至6.5%)。 Term yield of 4%-6.5% (2019: 4%- 6.5%), taking into account of yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	租期收益率越高， 公允價值越低 The higher the term yield, the lower the fair value
				復歸收益率 Reversionary yield	經計及可資比較物業的年度單位市場租金 收入及單位市場價值，復歸收益率為 4.5%至7% (2019年：4.5%至7%)。 Reversionary yield of 4.5%-7% (2019: 4.5%-7%), taking into account annual unit market rental income and unit market value of the comparable properties.	復歸收益率越高， 公允價值越低 The higher the reversionary yield, the lower the fair value
在建商用物業 Commercial property under development	11,060,500	16,869,000	投資法及至竣工的 估計成本 Investment approach with estimated costs to complete	復歸收益率 Reversionary yield	經計及可資比較物業的年度單位市場租金 收入及單位市場價值，復歸收益率為 5%至7% (2019年：6%至11%)。 Reversionary yield of 5%-7% (2019: 6%- 11%), taking into account annual unit market rental income and unit market value of the comparable properties.	復歸收益率越高， 公允價值越低 The higher the reversionary yield, the lower the fair value

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 7 投資物業 (續)

就投資物業於損益確認的金額 (續)

### (iii) 估值方法 (續)

有關使用重大不可觀察輸入值 (第三級) 進行公允價值計量的資料: (續)

## 7 INVESTMENT PROPERTIES (Cont'd)

Amounts recognised in profit or loss for investment properties (Cont'd)

### (iii) Valuation techniques (Cont'd)

Information about fair value measurements using significant unobservable inputs (Level 3): (Cont'd)

說明 Description	於2020年 12月31日的 公允價值 Fair value at 31 December 2020 (人民幣千元) (RMB'000)	於2019年 12月31日的 公允價值 Fair value at 31 December 2019 (RMB'000)	估值方法 Valuation technique(s)	不可觀察輸入值 Unobservable inputs	不可觀察輸入值的範圍 Range of unobservable inputs	不可觀察輸入值與 公允價值的關係 Relationship of unobservable inputs to fair value
				至竣工的估計 建設成本 Estimated construction costs to completion	人民幣81,725,100元至人民幣 596,322,814元 (2019年: 人民幣98,880,787元至 人民幣827,849,747元) RMB81,725,100-RMB596,322,814 (2019: RMB98,880,787- RMB827,849,747)	估計建設成本越高, 公允價值越低 The higher the estimated construction costs, the lower the fair value
				持有及開發物業至 竣工所需的估計 利潤率 Estimated profit margin required to hold and develop property to completion	物業價值的5%至25% (2019年: 6%至25%) 5%-25% (2019: 6%-25%) of property value	所需利潤率越高, 公允價值越低 The higher the profit margin required, the lower the fair value
	1,686,000	2,095,000	銷售比較 Sales comparison	銷售價格 Sales price	人民幣909元/平方米至 人民幣2,970元/平方米 (2019年: 人民幣1,037元/ 平方米至人民幣3,421元/平方米) RMB909-RMB2,970 (2019: RMB1,037- RMB3,421) per square metre	經調整市價越高, 公允價值越高 The higher the adjusted market price, the higher the fair value

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 7 投資物業 (續)

### 就投資物業於損益確認的金額 (續)

#### (iii) 估值方法 (續)

本集團於估算收益率時計及市場數據。已產生的建設成本以會計記錄中所述的已產生的實際成本為基準，而將產生的建設成本以建築物業的最新預算為基準。

倘假設將產生的收益率、建設成本和所需利潤率較管理層的預測數據增加或減少10%，於2020年及2019年12月31日之投資物業的賬面值將變動如下：

## 7 INVESTMENT PROPERTIES (Cont'd)

### Amounts recognised in profit or loss for investment properties (Cont'd)

#### (iii) Valuation techniques (Cont'd)

The Group considers the market data when estimating the yield rate. Construction costs incurred are based on the actual costs incurred as reflected in the accounting records, while the construction costs to incur are based on the most updated budget for the construction of the properties.

Were the yield rate, the construction costs to incur and the profit margin required assumed to increase or decrease by 10% from management's estimate, the carrying amount of investment properties as at 31 December 2020 and 2019 would have changed as follows:

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
投資物業增加/(減少)	Investment properties increase/(decrease)		
– 所用收益率增加10%	– yield rate used 10 percent higher	<b>(6,059,600)</b>	(4,580,223)
– 所用收益率減少10%	– yield rate used 10 percent lower	<b>6,884,736</b>	5,156,857
投資物業增加/(減少)	Investment properties increase/(decrease)		
– 將產生的建設成本增加10%	– construction costs to incur 10 percent higher	<b>(1,198,117)</b>	(1,853,480)
– 將產生的建設成本減少10%	– construction costs to incur 10 percent lower	<b>1,234,653</b>	1,787,423
投資物業增加/(減少)	Investment properties increase/(decrease)		
– 所需利潤率增加10%	– profit margin required 10 percent higher	<b>(501,420)</b>	(708,498)
– 所需利潤率減少10%	– profit margin required 10 percent lower	<b>474,963</b>	693,315



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 7 投資物業 (續)

就投資物業於損益確認的金額 (續)

#### (iii) 估值方法 (續)

就已竣工物業而言，估值乃透過將現有租約的未來淨租金收入（在計及物業未來可享有的潛在收入增長後）作出資本化計算或運用直接比較法，假設各項物業按現有狀況交吉出售，並參考有關市場的可比較銷售交易作出。

購買、建造或開發投資物業時概無附帶維修、保養或改善等合約義務。

### 7 INVESTMENT PROPERTIES (Cont'd)

**Amounts recognised in profit or loss for investment properties (Cont'd)**

#### (iii) *Valuation techniques* (Cont'd)

For completed properties, valuations were based on either capitalisation of net rental income derived from the existing tenancies with allowance for the reversionary income potential of the properties or on direct comparison approach assuming sale of each of these properties in its existing state with the benefit of vacant possession by making reference to comparable sales transactions as available in the relevant market.

There's no contractual obligation for purchase, construct or develop investment property as for repairs, maintenance or enhancement.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 8 無形資產

## 8 INTANGIBLE ASSETS

非流動資產	Non-current assets	商標	電腦軟件	專利	客戶資源	其他	合計
		Trademarks 人民幣千元 RMB' 000	Computer software 人民幣千元 RMB' 000	Patent 人民幣千元 RMB' 000	Resources Client 人民幣千元 RMB' 000	Others 人民幣千元 RMB' 000	Total 人民幣千元 RMB' 000
<b>於2020年1月1日</b>	<b>At 1 January 2020</b>						
成本	Cost	270,800	147,378	180,000	39,619	-	637,797
累計攤銷	Accumulated amortisation	(41,300)	(88,600)	(27,000)	(5,943)	-	(162,843)
賬面淨值	Net book amount	229,500	58,778	153,000	33,676	-	474,954
<b>截至2020年12月31日止年度</b>	<b>Year ended 31 December 2020</b>						
期初賬面淨值	Opening net book amount	229,500	58,778	153,000	33,676	-	474,954
收購子公司(附註33)	Acquisition of subsidiaries (note 33)	-	20	-	-	5,460	5,480
添置	Additions	-	15,284	-	-	-	15,284
出售	Disposals	-	(3,897)	-	-	-	(3,897)
出售子公司	Disposals of subsidiaries	-	(4,517)	-	-	-	(4,517)
攤銷費用	Amortisation charges	(27,000)	(25,409)	(18,000)	(3,962)	(172)	(74,543)
期末賬面淨值	Closing net book amount	202,500	40,259	135,000	29,714	5,288	412,761
<b>於2020年12月31日</b>	<b>At 31 December 2020</b>						
成本	Cost	270,800	148,923	180,000	39,619	5,460	644,802
累計攤銷	Accumulated amortisation	(68,300)	(108,664)	(45,000)	(9,905)	(172)	(232,041)
賬面淨值	Net book amount	202,500	40,259	135,000	29,714	5,288	412,761
<b>於2019年1月1日</b>	<b>At 1 January 2019</b>						
成本	Cost	270,800	147,149	180,000	39,619	-	637,568
累計攤銷	Accumulated amortisation	(14,300)	(73,178)	(9,000)	(1,981)	-	(98,459)
賬面淨值	Net book amount	256,500	73,971	171,000	37,638	-	539,109
<b>截至2019年12月31日止年度</b>	<b>Year ended 31 December 2019</b>						
期初賬面淨值	Opening net book amount	256,500	73,971	171,000	37,638	-	539,109
收購子公司	Acquisition of subsidiaries	-	48	-	-	-	48
添置	Additions	-	11,761	-	-	-	11,761
出售	Disposals	-	(4,642)	-	-	-	(4,642)
攤銷費用	Amortisation charges	(27,000)	(22,360)	(18,000)	(3,962)	-	(71,322)
期末賬面淨值	Closing net book amount	229,500	58,778	153,000	33,676	-	474,954
<b>於2019年12月31日</b>	<b>At 31 December 2019</b>						
成本	Cost	270,800	147,378	180,000	39,619	-	637,797
累計攤銷	Accumulated amortisation	(41,300)	(88,600)	(27,000)	(5,943)	-	(162,843)
賬面淨值	Net book amount	229,500	58,778	153,000	33,676	-	474,954

本集團的攤銷費用人民幣924,000元(2019年:無)已計入銷售及服務成本,人民幣73,619,000元(2019年:人民幣71,322,000元)已計入行政開支。

The Group's amortisation charges of RMB924,000 (2019: Nil) have been included in cost of sales and services and RMB73,619,000 (2019: RMB71,322,000) in administrative expenses.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 9 於聯營公司的投資

### 9 INVESTMENTS IN ASSOCIATES

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
期初結餘	Opening balance	<b>7,833,878</b>	6,840,149
添置	Additions	<b>8,084,890</b>	423,249
於聯營公司的資本減少	Capital reduction in associates	<b>(1,831,722)</b>	(10,000)
出售	Disposal	<b>(380,000)</b>	–
其他全面收益的變動	Change of other comprehensive income	<b>(45,942)</b>	–
子公司轉為聯營公司	Change from subsidiaries to associates	–	20,000
分佔聯營公司股本溢價	Share of capital premium of an associate	–	5,754
應佔業績	Share of results	<b>1,751,213</b>	1,839,785
股息	Dividend	<b>(2,687,820)</b>	(1,285,059)
年末結餘	Ending balance	<b>12,724,497</b>	7,833,878

本集團所有聯營公司均為私營公司，其股權並無市場報價。

All of the Group's associates are private companies and there are no quoted market prices available for such equity interests.

本集團對其於聯營公司的投資承擔於附註35呈列，而本集團為若干聯營公司就彼等的借款提供擔保(附註37)。

The Group's commitments to its investments in associates are presented in note 35 and the Group provided guarantees for certain associates on their borrowings (note 37).

於截至2020年及2019年12月31日止年度，本集團概無任何個別而言屬重大的聯營公司。

For the years ended 31 December 2020 and 2019, no associate is considered to be material to the Group individually.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 9 於聯營公司的投資 (續)

下表概述本集團聯營公司之財務資料：

### 9 INVESTMENTS IN ASSOCIATES (Cont'd)

The following table summarizes financial information of the Group's associates:

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
單獨非重大聯營公司賬面總值	Aggregate carrying amount of individually immaterial associates	12,724,497	7,833,878
本集團應佔以下總額：	Aggregate amounts of the Group's share of:		
持續經營業務的利潤	Profit from continuing operations	1,751,213	1,839,785
其他全面收益的變動	Change of other comprehensive income	(45,942)	–
其他全面收益總額	Total comprehensive income	1,705,271	1,839,785

### 10 於合營企業的投資

### 10 INVESTMENTS IN JOINT VENTURES

		截至12月31日止年度	
		Year ended 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
期初結餘	Opening balance	11,734,122	12,633,050
添置	Additions	676,934	1,809,813
子公司變動為合營企業	Change from subsidiaries to joint ventures	170,562	5,100
於合營企業的資本減少	Capital reduction in joint ventures	(2,113,240)	(911,396)
應佔業績	Share of results	1,182,463	54,442
合營企業轉為子公司	Change from joint ventures to subsidiaries	(1,006,487)	(1,701,887)
股息	Dividend	(460,173)	(155,000)
年末結餘	Ending balance	10,184,181	11,734,122

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 10 於合營企業的投資 (續)

本集團所有合營企業均為私營公司，其股權並無市場報價。

本集團對其於合營企業的權益承擔於附註35呈列，而本集團亦為若干合營企業之借款提供擔保(附註37)。

於截至2020年及2019年12月31日止年度，本集團概無任何個別而言屬重大的合營企業。

下表概述本集團單獨非重大合營企業之財務資料：

### 10 INVESTMENTS IN JOINT VENTURES (Cont'd)

All of the Group's joint ventures are private companies and here are no quoted market prices available for such equity interests.

The commitments relating to the Group's interests in joint ventures are presented in note 35 and the Group provided guarantees for certain joint ventures on their borrowings (note 37).

For the year ended 31 December 2020 and 2019, no joint ventures is considered to be material to the Group individually.

The following table summarizes financial information of the Group's individually immaterial joint ventures:

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
單獨非重大合營企業賬面總值	Aggregate carrying amount of individually immaterial joint ventures	<b>10,184,181</b>	11,734,122
本集團應佔以下總額：	Aggregate amounts of the Group's share of:		
持續經營業務的利潤	Profit from continuing operations	<b>1,182,463</b>	54,442
其他全面收益總額	Total comprehensive income	<b>1,182,463</b>	54,442

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 11 按類別劃分之金融工具

本集團持有下列金融工具：

### 11 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
金融資產	Financial assets	RMB'000	RMB'000
按攤銷成本計量之資產	Assets at amortised cost		
貿易及其他應收款項(附註16)	Trade and other receivables (note 16)	47,718,384	47,984,652
按攤銷成本計量之金融資產 (附註13)	Financial assets at amortised cost (note 13)	1,343,251	523,693
現金及現金等價物(附註18)	Cash and cash equivalents (note 18)	58,965,908	59,691,685
受限制現金(附註18)	Restricted cash (note 18)	4,402,276	5,882,328
以公允價值計量且其變動計入 其他全面收益之金融資產 (附註12)	Financial assets at fair value through other comprehensive income (note 12)	677,362	338,697
以公允價值計量且其變動計入 當期損益之金融資產(附註12)	Financial assets at fair value through profit or loss (note 12)	1,335,563	1,315,543
		<b>114,442,744</b>	115,736,598

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
金融負債	Financial liabilities	RMB'000	RMB'000
按攤銷成本計量之負債	Liabilities at amortised cost		
貿易及其他應付款項(附註23)	Trade and other payables (note 23)	112,485,206	102,355,952
借款(附註22)	Borrowings (note 22)	104,643,574	87,846,947
租賃負債(附註6)	Lease liabilities (note 6)	761,295	203,123
以公允價值計量且其變動計入 當期損益之金融負債	Financial liabilities at fair value through profit or loss	–	80,993
應付股息	Dividends payables	–	11,938
		<b>217,890,075</b>	190,498,953

本集團面臨的與金融工具有關的不同風險於附註3討論。於報告期末面臨的最大信貸風險乃上述各類金融資產的賬面值。

The Group's exposure to various risks associated with the financial instruments is discussed in note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

12 以公允價值計量且其變動計入當期損益／其他全面收益的金融資產

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/OTHER COMPREHENSIVE INCOME

(a) 以公允價值計量且其變動計入當期損益的金融資產

(a) Financial assets at fair value through profit or loss

(i) 以公允價值計量且其變動計入當期損益的金融資產之分類

(i) Classification of financial assets at fair value through profit or loss

		於12月31日 As at 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
非流動資產	Non-current assets	466,271	581,673
流動資產	Current assets	869,292	733,870
		<b>1,335,563</b>	1,315,543

(ii) 於損益中確認的金額  
年內，以下(虧損)/收益於損益確認：

(ii) Amounts recognised in profit or loss  
During the year, the following (losses)/gains were recognised in profit or loss:

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
以公允價值計量且其變動計入當期損益的金融工具公允價值(虧損)/收益	Fair value (losses)/gains on financial instruments at fair value through profit or loss	(41,662)	131,177

(iii) 風險及公允價值計量  
有關本集團面臨價格風險的資料載於附註3。有關釐定公允價值所採用的方法及假設的資料，請參閱附註3。

(iii) Risk exposure and fair value measurements  
Information about the Group's exposure to price risk is provided in note 3. For information about the methods and assumptions used in determining fair value please refer to note 3.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

12 以公允價值計量且其變動計入當期損益／其他全面收益的金融資產(續)

(b) 以公允價值計量且其變動計入其他全面收益之金融資產

(i) 以公允價值計量且其變動計入其他全面收益之金融資產之分類

12 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/OTHER COMPREHENSIVE INCOME (Cont'd)

(b) Financial assets at fair value through other comprehensive income

(i) Classification of financial assets at fair value through other comprehensive income

		於12月31日 As at 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
流動資產	Current assets	<b>677,362</b>	338,697

(ii) 於其他全面收益確認之金額

年內，以下收益於其他全面收益確認：

(ii) Amounts recognised in other comprehensive income

During the year, the following gains were recognised in other comprehensive income:

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
以公允價值計量且其變動計入其他全面收益的金融工具公允價值收益	Fair value gains on financial instruments at fair value through other comprehensive income	<b>3,863</b>	1,503

(iii) 風險及公允價值計量

有關本集團面臨價格風險的資料載於附註3。有關釐定公允價值所採用的方法及假設的資料，請參閱附註3。

(iii) Risk exposure and fair value measurements

Information about the Group's exposure to price risk is provided in note 3. For information about the methods and assumptions used in determining fair value please refer to note 3.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 13 按攤銷成本計量之金融資產

#### (i) 按攤銷成本計量之金融資產分類

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非流動資產	Non-current assets	570,229	488,996
流動資產	Current assets	773,022	34,697
		<b>1,343,251</b>	523,693

#### (ii) 減值及風險

附註3.1.2載列有關金融資產減值及本集團面臨的信貸風險的資料。

#### (ii) Impairment and risk exposure

Note 3.1.2 sets out information about the impairment of financial assets and the Group's exposure to credit risk.

#### (iii) 按攤銷成本計量之金融資產公允價值

於2020年12月31日，按攤銷成本計量的金融資產的公允價值與其賬面值相若。

#### (iii) Fair value of financial assets at amortised costs

As at 31 December 2020, the fair value of financial assets at amortised costs approximate their carrying amounts.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 14 租賃土地預付款項

本集團於2020年12月31日預付人民幣12,734,497,000元用於購買租賃土地(2019年：人民幣578,819,000元)。

### 14 PREPAYMENTS FOR LEASEHOLD LAND

The Group made prepayments of RMB12,734,497,000 for the acquisition of leasehold land as at 31 December 2020 (2019: RMB578,819,000).

### 15 完工待售或在建銷售物業

### 15 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
將予開發的租賃土地	Leasehold land to be developed	17,063,616	11,220,087
在建銷售物業	Properties under development for sale	241,983,674	213,715,243
完工待售物業	Properties held for sale	13,903,591	7,578,150
		<b>272,950,881</b>	232,513,480
減：減值虧損撥備	Less: Provision for impairment loss	<b>(2,334,281)</b>	(1,229,600)
		<b>270,616,600</b>	231,283,880

完工待售或在建銷售物業均位於中國。

The properties held or under development for sale are all located in the PRC.

截至2020年12月31日止年度，於在建銷售物業及完工待售物業中資本化的融資成本約為人民幣10,733,950,000元(2019年：人民幣13,103,414,000元)，包括借款利息人民幣4,746,175,000元(2019年：人民幣4,031,964,000元)以及合約負債的融資成分人民幣5,987,775,000元(2019年：人民幣9,071,450,000元)。

Financing costs capitalised in properties under development for sale and held for sale for the year ended 31 December 2020 were approximately RMB10,733,950,000 (2019: RMB13,103,414,000), including interest on borrowings of RMB4,746,175,000 (2019: RMB4,031,964,000) and financing component of contract liabilities of RMB5,987,775,000 (2019: RMB9,071,450,000).

截至2020年12月31日止年度，借款資本化率為6.82%(2019年：6.73%)。

The capitalisation rate of borrowings was 6.82% for the year ended 31 December 2020 (2019: 6.73%).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 15 完工待售或在建銷售物業(續)

於2020年12月31日，賬面總值約為人民幣77,460,073,000元(2019年：人民幣56,587,002,000元)的完工待售或在建銷售物業已抵押作本集團借款的抵押品(附註22)。

截至2020年12月31日止年度，確認為開支及計入物業銷售成本的完工待售物業成本為人民幣107,673,858,000元(2019年：人民幣55,438,165,000元)，連帶撇銷的減值撥備人民幣251,365,000元(2019年：減值人民幣107,927,000元)已計入物業銷售成本。

於2020年12月31日，總賬面值為人民幣92,017,504,000元(2019年：人民幣81,013,049,000元)的在建銷售物業與不預期於一年內竣工的物業項目相關，儘管可能會預售若干此等物業。所有將予開發的租賃土地都不會於一年內完工。完工待售或在建銷售物業的其他結餘預計可於一年內變賣。

### 15 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE (Cont'd)

Properties held or under development for sale with a total carrying amount of RMB77,460,073,000 as at 31 December 2020 (2019: RMB56,587,002,000) were pledged as collateral for the Group's borrowing (note 22).

For the year ended 31 December 2020, the cost of properties held for sale recognised as expense and included in cost of property sales amounted to RMB107,673,858,000 (2019: RMB55,438,165,000), accompanying by a write-off of provision for impairment of RMB251,365,000 (2019: impairment of RMB107,927,000) credited to cost of property sales.

As at 31 December 2020, properties under development for sale with a total carrying amount of RMB92,017,504,000 (2019: RMB81,013,049,000) were related to property projects which were not scheduled to complete within one year although pre-sales of some of these properties may occur. All the leasehold land to be developed were not scheduled to complete within one year. The other balances in properties held or under development for sale were expected to be recovered within one year.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 16 貿易及其他應收款項以及預付款項 16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
貿易應收賬款	Trade accounts receivables	594,190	648,824
應收票據	Notes receivables	33,292	39,883
貿易應收款項總額	Total trade receivables	627,482	688,707
減：減值虧損	Less: Impairment losses	(7,962)	(6,488)
貿易應收款項－淨額	Trade receivables – net	619,520	682,219
預付款項	Prepayments		
－ 預付所得稅及土地增值稅(a)	– Prepaid income tax and land appreciation tax (a)	9,053,662	8,915,633
－ 預付增值稅及將予扣除之進項增值稅(b)	– Prepaid value-added tax and input VAT to be deducted (b)	12,422,537	12,573,262
－ 預付附加費及其他稅項	– Prepaid surcharges and other taxes	608,708	664,426
－ 預付建設成本	– Prepayments for construction costs	277,616	371,622
－ 其他	– Others	485,157	500,490
		22,847,680	23,025,433
應收政府款項	Receivables from government related bodies		
－ 重建村落的誠意金	– Earnest money for reconstructing villages	293,540	621,810
－ 投標保證金	– Tender deposits	627,770	1,119,490
－ 交由政府指定機構託管的預收客戶款項	– Advanced proceeds received from customers deposited with a government designated entity	2,240,835	2,203,379
－ 政府發行之購屋者票據	– Government issued coupon for house buyers	104,276	199,226
－ 於住房公積金中心的按金	– Deposits with public housing fund centres	614,085	283,037
－ 物業維護保證金	– Deposits with property maintenance	337,393	249,325
－ 其他	– Others	1,032,395	1,181,362
		5,250,294	5,857,629
減：減值虧損	Less: Impairment losses	(5,775)	(5,858)
		5,244,519	5,851,771
應收關連方款項(附註37)	Due from related parties (note 37)	14,379,146	22,571,773
減：特定項目之減值虧損	Less: Impairment losses for particular items	(181,244)	(148,197)
		14,197,902	22,423,576
減：其他項目之減值虧損	Less: Impairment losses for other items	(166,164)	(211,861)
		14,031,738	22,211,715



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 16 貿易及其他應收款項以及預付款項 (續) 16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應收合營企業夥伴款項(c)	Receivables from joint ventures partners (c)	<b>4,253,284</b>	1,927,279
應收子公司非控股股東款項(c)	Receivables from non-controlling shareholders of subsidiaries (c)	<b>20,395,020</b>	14,650,229
		<b>24,648,304</b>	16,577,508
減：減值虧損	Less: Impairment losses	<b>(330,287)</b>	(165,775)
		<b>24,318,017</b>	16,411,733
應收其他款項(c)	Receivables from others (c)		
— 向被投資公司借款	— Lending to an investee	<b>260,680</b>	250,241
— 其他按金	— Other deposits	<b>1,196,658</b>	1,042,785
— 其他	— Others	<b>2,100,039</b>	1,581,698
		<b>3,557,377</b>	2,874,724
減：特定項目之減值虧損	Less: Impairment losses for particular items	<b>(5,187)</b>	(18,952)
		<b>3,552,190</b>	2,855,772
減：其他項目之減值虧損	Less: Impairment losses for other items	<b>(47,600)</b>	(28,558)
		<b>3,504,590</b>	2,827,214
貿易及其他應收款項及預付款項總額	Total trade and other receivables and prepayments	<b>71,310,283</b>	71,595,774
減：減值虧損總額	Less: Total impairment losses	<b>(744,219)</b>	(585,689)
		<b>70,566,064</b>	71,010,085
減：非即期部分	Less: Non-current portion	<b>(257,218)</b>	(250,654)
即期部分	Current portion	<b>70,308,846</b>	70,759,431

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 16 貿易及其他應收款項以及預付款項 (續)

貿易應收款項主要來自物業銷售、投資物業租賃及其他服務業務。物業銷售的所得款項一般於簽訂相關買賣協議後三個月內收取，而物業租賃的租金一般預先收取。尚處於開發階段的其他服務業務的客戶一般被給予30天至90天的信貸期。

(a) 於本集團收取預收客戶款項時土地增值稅暫按地稅局規定的稅率徵收，在確認有關收入之前按預付增值稅記賬。此外，計算應課稅收入時所收取客戶預收款的5%至15%視作利潤加至會計收入預付所得稅按預付款項記賬。

(b) 自2016年5月1日起，本集團銷售物業須繳納增值稅（「增值稅」）。按照通用增值稅辦法，本集團須就增值金額繳納9%的增值稅（自2018年5月1日至2019年3月31日為10%）。但符合資格的舊建設項目，即於2016年4月30日或之前開工的項目可選擇簡單的增值稅辦法，按銷售額的5%計徵，而不扣除進項增值稅。本集團在收取預收客戶款項時按3%或5%預付增值稅，且確認有關收入之前，該等付款按預付增值稅記賬。進項增值稅主要來自開發成本，並可按照通用增值稅辦法與銷項增值稅抵銷。

### 16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

Trade receivables are mainly arisen from sales of properties, leases of investment properties and other services businesses. Proceeds in respect of properties sold are normally received within three months after signing of related sales and purchase agreements, and rentals in respect of leased properties are generally received in advance. Customers of other services businesses are generally granted a credit term of 30 days to 90 days.

(a) Land appreciation tax is provisionally levied based on rates required by the local tax bureaus when the Group receives advances from customers, which are recorded as prepayments before the relevant revenue is recognised. In addition, a deemed profit of 5% to 15% of advances received from the customers is added to the accounting income when calculating taxable income and the prepaid income tax is similarly recorded as prepayments.

(b) Effective from 1 May 2016, the Group's sale of properties are subject to value-added tax ("VAT"). Under general VAT method, the Group is subject to 9% (10% from 1 May 2018 to 31 March 2019) VAT on value added amount. Qualified old construction projects, which are those with construction commenced on or before 30 April 2016, however, has an alternative to elect a simplified VAT method, which is 5% on sales with no deduction of input VAT. The Group prepays VAT at 3% or 5% when receiving advances from customers and such payment is recorded as prepaid VAT before the relevant revenue is recognised. Input VAT arises mainly from development costs and can be offset against the output VAT under general VAT method.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 16 貿易及其他應收款項以及預付款項 (續)

- (c) 該等應收款項為無抵押、免息及無固定還款期限。

於2020年及2019年12月31日，貿易應收款項及應收票據基於發票日期的賬齡如下：

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一年內	Less than 1 year	568,872	588,928
一年至兩年	Between 1 and 2 years	49,663	91,714
兩年至三年	Between 2 and 3 years	8,947	8,065
		<b>627,482</b>	688,707

於2020年及2019年12月31日承受的最大信貸風險為上述各類應收款項的賬面值。

於2020年及2019年12月31日，貿易及其他應收款項的公允價值與其賬面值相若。

於2020年及2019年12月31日，貿易及其他應收款項以及預付款項的賬面值主要以人民幣計值。

有關貿易及其他應收款項減值以及本集團面臨的信貸風險，請參閱附註3.1.2。

### 16 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Cont'd)

- (c) Such receivables are unsecured, non-interest bearing and have no fixed repayment terms.

The aging of trade receivables and notes receivables based on invoice date as at 31 December 2020 and 2019 are as follows:

The maximum exposure to credit risk at 31 December 2020 and 2019 is the carrying value of each class of receivables mentioned above.

As at 31 December 2020 and 2019, the fair value of trade and other receivables approximate their carrying amounts.

As at 31 December 2020 and 2019, the carrying amounts of trade and other receivables and prepayments are primarily denominated in RMB.

Please refer to note 3.1.2 for the impairment of trade and other receivables and the Group's exposure to credit risk.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 17 子公司

於2020年及2019年12月31日，本集團子公司及子公司就借款予以抵押的股份詳情載於附註41。

#### (a) 重大限制

現金及短期存款人民幣61,616,111,000元(2019年：人民幣63,575,457,000元)乃由中國內地子公司所持有，並受當地匯兌控制規例所規限。該等當地匯兌控制規例訂明對國家輸出資金(並非透過正常股息)的限制。

#### (b) 重大非控股權益

於2020年12月31日的非控股權益總額為人民幣45,701,702,000元(2019年：人民幣32,823,080,000元)，其中人民幣45,343,802,000元(2019年：人民幣32,472,177,000元)屬於A股公司新城控股。

#### *持有屬重大的非控股權益的子公司財務資料概要*

以下載列持有對本集團屬重大的非控股權益的新城控股財務資料概要。

### 17 SUBSIDIARIES

Particulars of the subsidiaries of the Group as at 31 December 2020 and 2019 and shares of subsidiaries pledged for the Group's borrowings are set out in note 41.

#### (a) Significant restrictions

Cash and short-term deposits of RMB61,616,111,000 (2019: RMB63,575,457,000) are held by subsidiaries in Mainland China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

#### (b) Material non-controlling interests

The total non-controlling interests as at 31 December 2020 was RMB45,701,702,000 (2019: RMB32,823,080,000), among which RMB45,343,802,000 (2019: RMB32,472,177,000) was for Seazen Holdings, the A share company.

#### *Summarised financial information on subsidiaries with material non-controlling interests*

Set out below are the summarised financial information for Seazen Holdings, which has non-controlling interests that are material to the Group.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 17 子公司 (續)

### (b) 重大非控股權益 (續)

財務狀況表概要

		新城控股 Seazen Holdings 2020年 2020 人民幣千元 RMB'000	新城控股 Seazen Holdings 2019年 2019 人民幣千元 RMB'000
<b>流動</b>	<b>Current</b>		
資產	Assets	<b>417,866,025</b>	367,752,067
負債	Liabilities	<b>(377,591,951)</b>	(352,228,562)
總流動資產淨值	Total current net assets	<b>40,274,074</b>	15,523,505
<b>非流動</b>	<b>Non-current</b>		
資產	Assets	<b>119,886,809</b>	94,358,014
負債	Liabilities	<b>(78,022,414)</b>	(47,946,209)
總非流動資產淨值	Total non-current net assets	<b>41,864,395</b>	46,411,805
資產淨值	Net assets	<b>82,138,469</b>	61,935,310
<b>下列各方應佔資產淨值</b>	<b>Net assets attributable to</b>		
— 新城控股權益持有人	— Equity holders of Seazen Holdings	<b>50,590,792</b>	38,427,409
— 非控股股東權益*	— Non-controlling interests*	<b>31,547,677</b>	23,507,901
		<b>82,138,469</b>	61,935,310

\* 於2020年12月31日新城控股的非控股權益包括本集團所控制的新城控股同系子公司人民幣2,502,639,000元(2019年: 人民幣2,820,847,000元)。

\* Non-controlling interest of Seazen Holdings included RMB2,502,639,000 (2019: RMB2,820,847,000) from fellow subsidiaries of Seazen Holdings controlled by the Group as at 31 December 2020.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 17 子公司 (續)

### (b) 重大非控股權益 (續)

#### 全面收益表概要

		新城控股 Seazen Holdings 2020年 2020 人民幣千元 RMB'000	新城控股 Seazen Holdings 2019年 2019 人民幣千元 RMB'000
營業額	Revenue	145,475,225	85,847,041
除投資物業公允價值收益和 所得稅開支前的利潤	Profit before fair value gains on investment properties and income tax expense	24,147,000	19,847,167
投資物業公允價值收益	Fair value gains on investment properties	2,572,033	2,550,616
所得稅開支	Income tax expense	(10,253,307)	(9,067,880)
除稅後利潤	Post-tax profit	16,465,726	13,329,903
其他全面收益/(虧損)	Other comprehensive income/(loss)	948,748	(233,718)
其他全面收益總額	Total comprehensive income	17,414,474	13,096,185
分配至非控股權益的 全面收益總額	Total comprehensive income allocated to non-controlling interests	1,209,927	675,875
向非控股權益支付股息	Dividends paid to non-controlling interests	1,019,966	225,234

以上財務資料乃就與本公司相同的報告期間並採用一致的會計政策編製。

The above financial information was prepared for the same reporting period as the Company, using consistent accounting policies.

## 17 SUBSIDIARIES (Cont'd)

### (b) Material non-controlling interests (Cont'd)

#### Summarised statement of comprehensive income



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 17 子公司 (續)

#### (b) 重大非控股權益 (續)

##### 現金流量表概要

		新城控股 Seazen Holdings 2020年 2020 人民幣千元 RMB'000	新城控股 Seazen Holdings 2019年 2019 人民幣千元 RMB'000
經營活動所得現金淨額	Net cash generated from operating activities	<b>(6,494,745)</b>	43,580,182
投資活動所用現金淨額	Net cash used in investing activities	<b>(15,397,918)</b>	(9,026,964)
融資活動所得/(所用)現金淨額	Net cash generated from/(used in) financing activities	<b>21,022,221</b>	(15,516,528)
<b>現金和現金等價物(減少)/增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(870,442)</b>	19,036,690
年初的現金及現金等價物	Cash and cash equivalents at beginning of the year	<b>59,080,984</b>	40,008,729
現金及現金等價物的匯兌(虧損)/收益淨額	Net exchange (losses)/gains on cash and cash equivalents	<b>(165,461)</b>	35,565
年末的現金及現金等價物	Cash and cash equivalents at end of the year	<b>58,045,081</b>	59,080,984

上述資料為對銷集團內公司間交易前的金額。

### 17 SUBSIDIARIES (Cont'd)

#### (b) Material non-controlling interests (Cont'd)

##### Summarised statement of cash flows

The information above is the amount before intra-group transactions elimination.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 18 現金及現金等價物（包括受限制現金） 18 CASH AND CASH EQUIVALENTS (INCLUDING RESTRICTED CASH)

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
現金及現金等價物	Cash and cash equivalents		
（包括受限制現金）	（including restricted cash）		
以人民幣計值	Denominated in RMB	<b>61,465,248</b>	62,263,174
以美元計值	Denominated in USD	<b>1,822,688</b>	3,295,564
以港元計值	Denominated in HKD	<b>80,173</b>	15,239
以英鎊計值	Denominated in GBP	<b>75</b>	36
		<b>63,368,184</b>	65,574,013

於2020年12月31日，本集團銀行存款的實際利率為1.24%（2019年：1.00%）。

The effective interest rate on the Group's bank deposits as at 31 December 2020 was 1.24% (2019: 1.00%).

本集團的現金及現金等價物釐定如下：

Cash and cash equivalents of the Group were determined as follows:

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
銀行及手頭現金	Cash at bank and on hand	<b>63,368,184</b>	65,574,013
減：受限制現金	Less: Restricted cash	<b>(4,402,276)</b>	(5,882,328)
		<b>58,965,908</b>	59,691,685

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 18 現金及現金等價物（包括受限制現金）（續）

本集團的受限制現金包括以下各項：

### 18 CASH AND CASH EQUIVALENTS (INCLUDING RESTRICTED CASH) (Cont'd)

Restricted cash of the Group comprised of the following:

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
已發行票據保證金	Margin deposits for notes issued	322,934	358,967
作為項目建設簽發保函的保證金	Deposits for letters of guarantee issued for project construction	3,561,396	4,043,670
購房者按揭貸款保證金(a)	Deposits as security for property purchasers' mortgage loans (a)	495,874	457,608
作為借款抵押的存款（附註22）	Deposits pledged for borrowings (note 22)	–	1,022,083
其他	Others	22,072	–
		<b>4,402,276</b>	<b>5,882,328</b>

(a) 該等受限制銀行存款用於確保本集團若干購房者根據若干城市的地方規能取得銀行貸款。該等存款將於政府部門向該等購房者發出物業所有權證並向按揭銀行提交時予以解除。

(a) These bank deposits are restricted to secure the bank loans taken by certain property purchasers of the Group pursuant to the local regulations of certain cities. Such deposits will be released upon the issue of the properties' ownership certificate by government authorities to these purchasers and submitted to the mortgage banks.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 19 股本

### (a) 法定股本

		法定股本數目 Number of authorised shares 港元股份 HKD share
於2019年1月1日、 2019年12月31日及 2020年12月31日 (每股面值0.001港元)	As at 1 January 2019, 31 December 2019, and 31 December 2020 (par at HKD0.001)	10,000,000,000

### (b) 已發行股份

		已發行股份數目 Number of issued shares 每股0.001港元 HKD0.001 each	普通股 Ordinary shares 人民幣千元 RMB'000
於2020年1月1日之年初結餘	Opening balance as at 1 January 2020	5,899,000,000	4,807
配售股份(i)	Placing of shares (i)	311,000,000	274
於2020年12月31日的年末結餘	Closing balance as at 31 December 2020	6,210,000,000	5,081

(i) 於2020年1月21日，合共311,000,000股股份已按每股8.78港元配售予不少於六名承配人。配售事項所得款項淨額(扣除相關成本及開支後)為2,711百萬港元，相等於約人民幣2,393,241,000元。其中人民幣274,000元入賬列為股本，而人民幣2,392,967,000元入賬列為儲備。

截至2020年12月31日止年度，本集團就僱員的以股份為基礎的報酬計劃自公開市場購買合共26,500,000股股份，總代價為170,274,000港元(相當於人民幣146,957,000元)。

## 19 SHARE CAPITAL

### (a) Authorised shares

### (b) Issued shares

(i) On 21 January 2020, a total of 311,000,000 shares were placed with not less than six places at a price of HKD8.78 per share. The net proceeds from the placing, after deduction of related costs and expenses amounted to HKD2,711 million, equivalent to approximately RMB2,393,241,000, among which RMB274,000 was recorded as share capital and RMB2,392,967,000 was recorded as reserve.

During the year ended 31 December 2020, The Group purchased a total of 26,500,000 shares from the open market at a total consideration of HKD170,274,000 (equivalent to RMB146,957,000) for its employee share based payments scheme.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 20 以股份為基礎的支付

#### (a) 購股權獎勵計劃

為取得長期股東回報，本集團採納多項購股權獎勵計劃以提供長期激勵予本集團僱員及董事。根據該等計劃，參與者獲授的購股權僅於滿足若干條件的情況下才能獲歸屬。

於2019年12月31日，本集團的購股權獎勵計劃如下：

購股權獎勵計劃	Share Option Award Scheme	已授出 購股權數量 Number of options granted	每份購股權之 行使價 Exercise Price per option
由本公司簽立： 2019年購股權獎勵計劃	<b>Executed by the Company:</b> 2019 Share Option Award Scheme	15,075,000	8.62港元 HKD8.62
由A股公司簽立： 2019年子公司第一次購股權 獎勵計劃	<b>Executed by the A share Company:</b> 2019 Subsidiary's First Share Option Award Scheme	14,172,000	人民幣27.40元 RMB27.40

截至2020年12月31日止年度，本集團採納下述購股權獎勵計劃予若干僱員及董事以認可僱員的貢獻，並激勵僱員持續為本集團未來長期增長作出更大貢獻。

購股權獎勵計劃	Share Option Award Scheme	已授出 購股權數量 Number of options granted	每份購股權之 行使價 Exercise Price per option
由A股公司簽立： 2019年子公司第二次購股權 獎勵計劃	<b>Executed by the A share Company:</b> 2019 Subsidiary's Second Share Option Award Scheme	51,000	人民幣31.97元 RMB31.97

### 20 SHARE-BASED PAYMENTS

#### (a) Share Option Award Scheme

The Group adopted a number of share option award schemes to provide long-term incentives for its employees and directors of the Group to deliver long-term shareholder returns. Under the plans, participants are granted options which only vest if certain conditions are met.

As at 31 December 2019, the Group has the following Share Option Award Schemes outstanding:

For the year ended 31 December 2020, the Group adopted the following share option award scheme to certain employees and directors of the Group, as for recognising the contribution of employees and providing incentives for the employees to continuously make greater contributions for the Group's long-term growth in the future.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 20 以股份為基礎的支付 (續)

#### (a) 購股權獎勵計劃 (續)

根據2019年子公司第二次購股權獎勵計劃，倘於A股公司有關歸屬日期前一年達致表現評估標準，購股權數目的50%預計將於授出日期後18個月歸屬，而餘下的50%預計將於授出日期後30個月歸屬。

下表概述本集團截至2020年12月31日止年度的購股權計劃活動。

### 20 SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Award Scheme (Cont'd)

Under the 2019 Subsidiary's Second Share Option Award Scheme, subject to the meeting of the criteria of performance appraisal of A share Company for the year before the relevant vesting date, 50% of the number of options are expected to be vested 18 months after the grant date and the remaining 50% are expected to be vested 30 months after the grant date.

The following table summarizes the Group's share option award scheme activities during year ended 31 December 2020.

		截至12月31日止年度 Year ended 31 December			
		2019年 2019		2020年 2020	
		每份購股權之 平均行使價 Average exercise price per share option	股票期權數目 Number of stock options	每份購股權之 平均行使價 Average exercise price per share option	股票期權數目 Number of stock options
<b>由本公司簽立：</b>	<b>Executed by the Company:</b>				
於年初尚未行使	Outstanding as at beginning	-	-	8.62港元 HKD8.62	15,075,000
於年內已授出	Granted during the year	8.62港元 HKD8.62	15,075,000	-	-
年內沒收	Forfeited during the year	-	-	8.62港元 HKD8.62	(700,000)
於年末尚未行使	Outstanding as at year end	8.62港元 HKD8.62	15,075,000	8.62港元 HKD8.62	14,375,000
於年末歸屬及可行使	Vested and exercisable as at year end	-	-	8.62港元 HKD8.62	5,750,000
<b>由A股公司簽立：</b>	<b>Executed by the A share Company:</b>				
於年初尚未行使	Outstanding as at beginning	-	-	人民幣27.40元 RMB27.40	14,172,000
於年內已授出	Granted during the year	人民幣27.40元 RMB27.40	14,172,000	人民幣31.97元 RMB31.97	510,000
年內沒收	Forfeited during the year	-	-	人民幣27.40元 RMB27.40	(2,086,600)
於年末尚未行使	Outstanding as at year end	人民幣27.40元 RMB27.40	14,172,000	人民幣27.59元 RMB27.59	12,595,400
於年末歸屬及可行使	Vested and exercisable as at year end	-	-	人民幣27.40元 RMB27.40	4,860,800



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 20 以股份為基礎的支付 (續)

#### (a) 購股權獎勵計劃 (續)

於年末尚未行使的股票期權的資料載列如下：

				2019年 12月31日 尚未行使的 購股權數目		2020年 12月31日 尚未行使的 購股權數目	
		授出日期	行使價	Number of stock options outstanding 31 December 2019	行使價	Number of stock options outstanding 31 December 2020	
		Grant date	Exercise price				
由本公司簽立：	<b>Executed by the Company:</b>						
2019年購股權獎勵計劃	2019 Share Option Award Scheme	2019年11月1日 1 November 2019	8.62港元 HKD8.62	15,075,000	8.62港元 HKD8.62		14,375,000
由A股公司簽立：	<b>Executed by the A share Company:</b>						
2019年子公司第一次購股權 獎勵計劃	2019 Subsidiary's First Share Option Award Scheme	2019年11月13日 13 November 2019	人民幣27.40元 RMB27.40	14,172,000	人民幣27.40元 RMB27.40		12,085,400
2019年子公司第二次購股權 獎勵計劃	2019 Subsidiary's Second Share Option Award Scheme	2020年5月8日 8 May 2020	不適用 NA	不適用 NA	人民幣31.97元 RMB31.97		510,000
合計	Total			29,247,000			26,970,400

截至2020年12月31日止年度授出的購股權於授出日期評估的公允價值如下：

The assessed fair value at grant date of options granted during the year ended 31 December 2020 was as follows:

				於授出日期的 公允價值 Fair value as at grant date 人民幣千元 RMB'000	
		購股權獎勵計劃		Share Option Award Scheme	
由A股公司簽立：	<b>Executed by the A share Company:</b>				
2019年子公司第二次購股權 獎勵計劃	2019 Subsidiary's Second Share Option Award Scheme				2,430

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 20 以股份為基礎的支付 (續)

#### (a) 購股權獎勵計劃 (續)

授出日期公允價值採納布萊克－休斯期權定價模式獨立釐定，並計及以下數據：

		2019年子公司第二次 購股權獎勵計劃 2019 Subsidiary's Second Share Option Award Scheme
行使價	Exercised price	人民幣31.97元 RMB31.97
無風險收益率	Risk-free interest rate	1.45%-1.53%
於授出日期的股價	Share price at grant date	人民幣32.29元 RMB32.29
預期股息收益率	Expected dividend yield	0%

#### (b) 限制性股份激勵計劃

為取得長期股東回報，本集團採納多項限制性股份激勵計劃以提供長期激勵予本集團僱員及董事。根據該等計劃，參與者獲授的購股權僅於滿足若干條件的情況下才能獲歸屬。有關該計劃的參與由董事會酌情決定。

於2019年12月31日，本集團的限制性股份激勵計劃如下：

### 20 SHARE-BASED PAYMENTS (Cont'd)

#### (a) Share Option Award Scheme (Cont'd)

The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the following inputs:

#### (b) Restricted Share Incentive Scheme

The Group adopted a number of restricted share incentive schemes to provide long-term incentives for its employees and directors of the Group to deliver long-term shareholder returns. Under the plans, participants are granted options which only vest if certain conditions are met. Participation in the plan is at the Board's discretion.

As at 31 December 2019, the Group has the following restricted share incentive scheme outstanding:

		已授出限制性 股份數目 Number of restricted shares granted	每股行使價 Exercise price per share	授出日期 Grant date	於授出日期的 公允價值 Fair value as at grant date
限制性股份激勵計劃	Restricted Share Incentive Scheme				
由本公司簽立：	Executed by the Company:				
2019年限制性股份激勵計劃	2019 Restricted Share Incentive Scheme	7,500,000	4.31港元 HKD4.31	2019年11月1日 1 November 2019	32,325,000港元 HKD32,325,000
由A股公司簽立：	Executed by the A share Company:				
2019年子公司第一次 限制性股份激勵計劃	2019 Subsidiary's First Restricted Share Incentive Scheme	10,369,000	人民幣13.70元 RMB13.70	2019年11月13日 13 November 2019	人民幣194,211,000元 RMB194,211,000

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### 20 以股份為基礎的支付 (續)

#### (b) 限制性股份激勵計劃 (續)

截至2020年12月31日止年度，本集團採納下述限制性股份激勵計劃予若干僱員及董事以認可僱員的貢獻，並激勵僱員持續為本集團未來長期增長作出更大貢獻。

限制性股份激勵計劃	Restricted Share Incentive Scheme	已授出限制性 股份數目 Number of restricted shares granted	每股行使價 Exercise price per share	授出日期 Grant date	每股市價 Market price per share	於授出日期的 公允價值 Fair value as at grant date
由A股公司簽立：	Executed by the A share Company:					
2019年子公司第二次限制性 股票激勵計劃	2019 Subsidiary's Second Restricted Share Incentive Scheme	867,000	人民幣15.98元 RMB15.98	2020年5月8日 8 May 2020	人民幣30.59元 RMB30.59	14,141,000

根據2019年子公司第二次限制性股份激勵計劃，倘於A股公司有關歸屬日期前一年達致表現評估標準，限制性股份數目的50%預計將於授出日期後18個月歸屬，而剩餘的50%預計將於授出日期後30個月歸屬。

下表概述本集團截至2020年12月31日止年度的限制性股份激勵計劃活動。

### 20 SHARE-BASED PAYMENTS (Cont'd)

#### (b) Restricted Share Incentive Scheme (Cont'd)

For the year ended 31 December 2020, the Group adopted the following restricted share incentive schemes to certain employees and directors of the Group, as for recognising the contribution of employees and providing incentives for the employees to continuously make greater contributions for the Group's long-term growth in the future.

Under the 2019 Subsidiary's Second Restricted Share Incentive Scheme, subject to the meeting of the criteria of performance appraisal of A share Company for the year before the relevant vesting date, the 50% number of restricted shares are expected to be vested 18 months after the grant date and the remaining 50% are expected to be vested 30 months after the grant date.

The following table summarizes the Group's restricted share incentive scheme activities during the year ended 31 December 2020.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 20 以股份為基礎的支付 (續)

#### (b) 限制性股份激勵計劃 (續)

### 20 SHARE-BASED PAYMENTS (Cont'd)

#### (b) Restricted Share Incentive Scheme (Cont'd)

		截至12月31日止年度 Year ended 31 December			
		2019年 2019		2020年 2020	
		每股限制性 股份之 平均行使價 Average exercise price per restricted share	限制性 股份數目 Number of restricted shares	每股限制性 股份之 平均行使價 Average exercise price per restricted share	限制性 股份數目 Number of restricted shares
<b>由本公司簽立：</b>	<b>Executed by the Company:</b>				
於年初尚未行使	Outstanding as at beginning	–	–	4.31港元 HKD4.31	7,500,000
於年內已授出	Granted during the year	4.31港元 HKD4.31	7,500,000	–	–
於年內已歸屬	Vested during the year	–	–	4.31港元 HKD4.31	(3,000,000)
於年末尚未行使	Outstanding as at year end	4.31港元 HKD4.31	7,500,000	4.31港元 HKD4.31	4,500,000
於年末已歸屬 但尚未轉讓	Vested but not transferred as at year end	–	–	4.31港元 HKD4.31	2,600,000
於期末尚未行使 遞延股份的加權 平均合約期限	Weighted average remaining contractual life of the deferred shares outstanding at end of period	–	9.83年 9.83 years	–	8.83年 8.83 years
<b>由A股公司簽立：</b>	<b>Executed by the A share Company:</b>				
於年初尚未行使	Outstanding as at beginning	–	–	人民幣13.70元 RMB13.70	10,369,000
於年內已授出	Granted during the year	人民幣13.70元 RMB13.70	10,369,000	人民幣15.98元 RMB15.98	867,000
於年內已歸屬	Vested during the year	–	–	人民幣13.70元 RMB13.70	(4,040,800)
年內沒收	Forfeited during the year	–	–	人民幣13.70元 RMB13.70	(987,000)
於年末尚未行使	Outstanding as at year end	人民幣13.70元 RMB13.70	10,369,000	人民幣14.02元 RMB14.02	6,208,200
於年末已歸屬 但尚未轉讓	Vested but not transferred as at year end	–	–	–	–
於期末尚未行使 遞延股份的加權 平均合約期限	Weighted average remaining contractual life of the deferred shares outstanding at end of period	–	1.77年 1.77 years	–	1.37年 1.37 years

#### (c) 以股份為基礎的支付交易開支

截至2020年12月31日止年度，本集團確認以股份為基礎的支付交易開支共人民幣196,927,000元（2019年：人民幣41,030,000元）。

#### (c) Expense arising from share-based payment transaction

For the year ended 31 December 2020, the Group recognised an expense of RMB196,927,000 (2019: RMB41,030,000) in total in relation to share-based payment transaction.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 21 本公司權益持有人應佔的儲備及保留盈利 21 RESERVES AND RETAINED EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

		股份溢價 Share premium 人民幣千元 RMB' 000 (附註(a)) (Note (a))	其他儲備 Other reserves 人民幣千元 RMB' 000	庫存股 Treasury stock 人民幣千元 RMB' 000	保留盈利 Retained earnings 人民幣千元 RMB' 000 (附註(b)) (Note (b))	合計 Total 人民幣千元 RMB' 000
於2020年1月1日的結餘	Balance at 1 January 2020	-	(628,247)	-	25,616,161	24,987,914
全面收益	Comprehensive income					
年度利潤	Profit for the year	-	-	-	10,178,247	10,178,247
其他全面收益	Other comprehensive income	-	563,049	-	-	563,049
年度全面收益總額	Total comprehensive income for the year	-	563,049	-	10,178,247	10,741,296
與擁有人進行的交易	Transactions with owners					
配售股份(附註19)	Placing of Share (note 19)	2,392,967	-	-	-	2,392,967
以股份為基礎的報酬 – 轉讓股份予員工(附註(c))	Share-based payments – transfer of shares to employees (Note (c))	-	(25,918)	2,218	-	(23,700)
以股份為基礎的報酬 – 僱員薪酬開支	Share-based payments – employee compensation expenses	-	32,037	-	-	32,037
購買庫存股(附註(d))	Purchase of treasury stock (Note (d))	-	-	(146,957)	-	(146,957)
2019年末期股息(附註32)	2019 final dividend (note 32)	-	-	-	(1,925,027)	(1,925,027)
與非控股權益交易(附註38)	Transactions with non-controlling interests (note 38)	-	(295,341)	-	-	(295,341)
		2,392,967	(289,222)	(144,739)	(1,925,027)	33,979
於2020年12月31日的結餘	Balance at 31 December 2020	2,392,967	(354,420)	(144,739)	33,869,381	35,763,189
代表：	Representing:					
建議末期股息	Proposed final dividend	2,330,549	-	-	215,551	2,546,100
其他	Others	62,418	(354,420)	(144,739)	33,653,830	33,217,089
		2,392,967	(354,420)	(144,739)	33,869,381	35,763,189

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 21 本公司權益持有人應佔的儲備及保留盈利(續)

## 21 RESERVES AND RETAINED EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Cont'd)

		股份溢價 Share premium 人民幣千元 RMB' 000 (附註(a)) (Note (a))	其他儲備 Other reserves 人民幣千元 RMB' 000	庫存股 Treasury stock 人民幣千元 RMB' 000	保留盈利 Retained earnings 人民幣千元 RMB' 000 (附註(b)) (Note (b))	合計 Total 人民幣千元 RMB' 000
<b>於2019年1月1日的結餘</b>	<b>Balance at 1 January 2019</b>	488,365	(391,522)	(34,793)	19,085,228	19,147,278
<b>全面收益</b>	<b>Comprehensive income</b>					
年度利潤	Profit for the year	-	-	-	7,812,268	7,812,268
其他全面收益	Other comprehensive income	-	(164,131)	-	-	(164,131)
<b>年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	-	(164,131)	-	7,812,268	7,648,137
<b>與擁有人進行的交易</b>	<b>Transactions with owners</b>					
註銷股份	Cancellation of shares	-	(34,787)	34,793	-	6
聯營公司投資人投入的股本溢價	Capital premium from an investor of an associate	-	5,754	-	-	5,754
以股份為基礎的報酬	Share based payments	-	(79,334)	-	-	(79,334)
2018年末期股息	2018 final dividend	(488,365)	-	-	(1,281,335)	(1,769,700)
與非控股權益交易	Transactions with non-controlling interests	-	136,980	-	-	136,980
子公司購回股份	Share buy back of a subsidiary	-	(101,207)	-	-	(101,207)
		(488,365)	(72,594)	34,793	(1,281,335)	(1,807,501)
<b>於2019年12月31日的結餘</b>	<b>Balance at 31 December 2019</b>	-	(628,247)	-	25,616,161	24,987,914
<b>代表：</b>	<b>Representing:</b>					
建議末期股息	Proposed final dividend	-	-	-	1,925,100	1,925,100
其他	Others	-	(628,247)	-	23,691,061	23,062,814
		-	(628,247)	-	25,616,161	24,987,914



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 21 本公司權益持有人應佔的儲備及保留盈利(續)

- (a) 於2012年11月29日，本公司就上市按每股1.45港元發行1,418,000,000股每股0.001港元的普通股，並籌得總額約2,056,100,000港元(相等於人民幣1,668,936,000元)的款項。所得款項超過發行1,418,000,000股普通股面值共為人民幣1,150,992元的金額為人民幣1,667,785,008元，扣除發行新股直接相關的增量成本共人民幣65,165,000元後為人民幣1,602,620,008元，此金額撥入「股份溢價」賬。
- (b) 根據開曼群島公司法(2003年修訂版)第34條及本公司的組織章程細則，如本公司具備償還能力且本公司組織章程細則有所規定，則可以本公司的股份溢價向股東作出分派。有關建議末期股息的詳情載列於附註32。
- (c) 於2020年，股份已轉讓予2019年限制性股份激勵計劃的一名員工，並解除2019年子公司第一次限制性股份激勵計劃內34名員工的4百萬股限制性股份。
- (d) 截至2020年12月31日止年度，本集團就僱員的以股份為基礎的報酬計劃自公開市場購買合共26,500,000股股份，總代價為170,274,000港元(相當於人民幣146,957,000元)。

### 21 RESERVES AND RETAINED EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (Cont'd)

- (a) On 29 November 2012, the Company issued 1,418,000,000 ordinary shares of HKD0.001 each at HKD1.45 per share in connection with the Listing, and raised gross proceeds of approximately HKD2,056,100,000 (equivalent to RMB1,668,936,000). The excess of RMB1,667,785,008 over the par value of RMB1,150,992 for the 1,418,000,000 ordinary shares issued, net of the relevant incremental costs of RMB65,165,000 directly contributable to the new shares issued, was credited to "share premium" with amount of RMB1,602,620,008.
- (b) Pursuant to Section 34 of the Cayman Companies Law (2003 Revision) and the articles of association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the articles of association of the Company. Details of the proposed final dividend are set out in note 32.
- (c) In 2020, the shares have been transferred to one employee of 2019 Restricted Share Incentive Scheme and 4 million restricted shares of 34 employees were unlocked of 2019 Subsidiary's First Restricted Share Incentive Scheme.
- (d) During the year ended 31 December 2020, The Group purchased a total of 26,500,000 shares from the open market at a total consideration of HKD170,274,000 (equivalent to RMB146,957,000) for its employee share-based payments scheme.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 22 借款

## 22 BORROWINGS

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
非即期、有抵押：	Non-current, secured:		
– 銀行貸款及非銀行金融機構	– Bank loans and non-bank financial institutions	37,669,694	29,993,247
– 信託融資安排	– Trust financing arrangements	8,987,340	4,406,800
– 優先票據	– Senior notes	7,466,640	20,692,123
– 證券化安排下的融資(附註)	– Financing under securitisation arrangements (Note)	6,426,162	2,080,750
		60,549,836	57,172,920
非即期、無抵押：	Non-current, unsecured:		
– 銀行貸款及非銀行金融機構	– Bank loans and non-bank financial institutions	5,736,764	–
– 中期票據	– Middle term notes	5,456,000	8,500,000
– 私募票據	– Private placement notes	1,930,000	4,500,000
– 企業債券	– Corporate bonds	7,455,534	6,419,845
– 優先票據	– Senior notes	15,858,814	–
		36,437,112	19,419,845
減：長期借款的即期部分	Less: Current portion of long-term borrowings	(23,569,854)	(29,594,826)
		73,417,094	46,997,939
即期、有抵押：	Current, secured:		
– 銀行貸款及非銀行金融機構	– Bank loans and non-bank financial institutions	2,262,529	1,946,615
– 信託融資安排	– Trust financing arrangements	449,700	2,839,110
– 優先票據	– Senior notes	–	2,091,910
– 證券化安排下的融資(附註)	– Financing under securitisation arrangements (Note)	1,513,000	3,073,000
		4,225,229	9,950,635
即期、無抵押：	Current, unsecured:		
– 銀行貸款及非銀行金融機構	– Bank loans and non-bank financial institutions	1,018,907	134,370
– 企業債券	– Corporate bonds	10,000	1,169,177
– 短期商業票據	– Short-term commercial paper	1,750,000	–
– 優先票據	– Senior notes	652,490	–
		3,431,397	1,303,547
長期借款的即期部分	Current portion of long-term borrowings	23,569,854	29,594,826
		31,226,480	40,849,008

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 22 借款(續)

本集團之借款由具下列賬面淨值之資產抵押：

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
物業、廠房及設備	Property, plant and equipment	886,868	921,197
投資物業	Investment properties	35,369,000	20,820,000
受限制現金	Restricted cash	–	1,022,083
完工待售或在建銷售物業	Property held or under development for sale	77,460,073	56,587,002

此外，本集團於2020年12月31日之借款人民幣25,313,809,000元(2019年：人民幣10,639,462,450元)由本公司擔保及由本集團於若干子公司之股權抵押(附註41)。

附註：本集團與第三方融資機構訂立以資產證券化為形式的證券化安排下的融資。包括資產擔保證券人民幣2,377,000,000元(2019年：人民幣1,593,000,000元)及資產擔保票據人民幣752,162,000元(2019年：人民幣3,560,750,000元)。由物業銷售的若干合約應收款項權利作抵押，而商業抵押擔保證券為人民幣4,810,000,000元(2019年：無)，由本集團若干投資物業的租金收入的權利作抵押。該等證券由新城控股擔保。

於2020年及2019年12月31日，非流動借款的到期情況列示如下：

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一年至兩年	Between 1 and 2 years	36,867,009	31,100,376
兩年至五年	Between 2 and 5 years	33,236,431	15,480,163
五年以上	Over 5 years	3,313,654	417,400
		73,417,094	46,997,939

### 22 BORROWINGS (Cont'd)

The Group's borrowings were secured by assets with the following net book values :

In addition, the Group's borrowings as at 31 December 2020 of RMB25,313,809,000 (2019: RMB10,639,462,450) were guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries (note 41).

Note: The Group entered into financing under securitisation arrangements with third-party financing institutions in the form of asset securitisation. These include asset-backed securities amounted to RMB2,377,000,000 (2019:RMB1,593,000,000) and asset backed notes amounted to RMB752,162,000 (2019:RMB3,560,750,000), which are secured by the certain contract receivables rights of property sales, and the commercial mortgage backed securities amounted to RMB4,810,000,000 (2019: Nil) which are secured by the rights of the Group's certain investment properties' rental income. These securities are guaranteed by Seazen Holdings.

The maturity of the non-current borrowings as at 31 December 2020 and 2019 are as follows:

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截至2020年12月31日止年度 For the year ended 31 December 2020

### 22 借款(續)

於2020年12月31日，本集團借款總額的加權平均實際利率為6.69%（2019年：6.72%）。

於2020年及2019年12月31日，非流動借款的賬面值及公允價值如下：

### 22 BORROWINGS (Cont'd)

The weighted average effective rates for the Group's total borrowings was 6.69% as at 31 December 2020 (2019:6.72%).

The carrying amounts and fair value of non-current borrowings as at 31 December 2020 and 2019 are as follows:

		賬面值		公允價值	
		Carrying amount		Fair value	
		於12月31日		於12月31日	
		As at 31 December		As at 31 December	
		2020年	2019年	2020年	2019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
銀行貸款及非銀行金融機構(c)	Bank loans and non-bank financial institutions (c)	<b>35,837,523</b>	22,168,467	<b>35,837,523</b>	22,168,467
信託融資安排(c)	Trust financing arrangements (c)	<b>7,929,840</b>	2,265,200	<b>7,929,840</b>	2,265,200
優先票據(a)	Senior notes (a)	<b>15,186,143</b>	16,175,754	<b>15,827,470</b>	16,009,351
證券化安排下的融資(a)	Financing under securitisation arrangements (a)	<b>6,426,162</b>	–	<b>6,485,489</b>	–
中期票據(a)	Middle term notes (a)	<b>2,651,000</b>	2,000,000	<b>2,674,264</b>	1,967,806
私募票據(b)	Private placement notes (b)	<b>130,000</b>	1,800,000	<b>128,972</b>	1,731,891
企業債券(a)	Corporate bonds (a)	<b>5,256,426</b>	2,588,518	<b>5,247,457</b>	2,495,941
		<b>73,417,094</b>	46,997,939	<b>74,131,015</b>	46,638,656

(a) 該等票據、債券及證券化安排下的融資均於上海／新加坡證券交易所或銀行間債券市場上市，其公允價值乃按報價釐定並歸類於公允價值分層的第一層。

(b) 該票據為私募票據，其公允價值乃按折現現金流量釐定並歸類於公允價值分層的第二層。

(c) 銀行借款、信託融資安排及非銀行金融機構貸款的公允價值乃按折現現金流量釐定並歸類於公允價值分層的第二層。

(a) These notes, bonds and Financing under securitisation arrangements are listed on Shanghai/Singapore Stock Exchange or interbank bond markets and the fair value are determined based on quoted price and are categorised within Level 1 of the fair value hierarchy.

(b) This note is private placements with fair value determined based on discounted cash flows and are categorised within Level 2 of the fair value hierarchy.

(c) Fair value of bank borrowings, trust financing arrangements and loans from non-bank financial institutions are based on discounted cash flows and are categorised within Level 2 of the fair value hierarchy.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 22 借款 (續)

本集團借款的利率變動風險及合同重新定價日或到期日(以較早者為準)如下:

### 22 BORROWINGS (Cont'd)

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates or maturity whichever is the earlier date is as follows:

		六個月或以內 6 months or less 人民幣千元 RMB' 000	六至十二個月 6-12 months 人民幣千元 RMB' 000	一至五年 1-5 years 人民幣千元 RMB' 000	五年以上 Over 5 years 人民幣千元 RMB' 000	合計 Total 人民幣千元 RMB' 000
計入非流動負債的借款	Borrowings included in non-current liabilities					
於2020年12月31日	As at 31 December 2020	9,176,965	19,337,994	44,431,481	470,654	73,417,094
於2019年12月31日	As at 31 December 2019	2,898,000	13,430,208	30,287,331	382,400	46,997,939
計入流動負債的借款	Borrowings included in current liabilities					
於2020年12月31日	As at 31 December 2020	20,759,499	10,466,981	-	-	31,226,480
於2019年12月31日	As at 31 December 2019	24,963,761	15,885,247	-	-	40,849,008

於2020年12月31日，按固定息率計息的借款本金總額為人民幣69,420,901,000元(2019年：人民幣67,667,387,000元)。

As at 31 December 2020, the aggregate principal of borrowings amounted to RMB69,420,901,000 are at fixed interest rates (2019: RMB67,667,387,000).

本集團借款之賬面值以下列貨幣計值:

The carrying values of the Group's borrowings are denominated in the following currencies:

		於12月31日 As at 31 December	
		2020年 2020 人民幣千元 RMB' 000	2019年 2019 人民幣千元 RMB' 000
人民幣	RMB	79,117,615	63,341,607
美元	USD	24,711,069	23,511,988
港元	HKD	814,890	946,197
歐元	EUR	-	47,155
		<b>104,643,574</b>	87,846,947

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 23 貿易及其他應付款項

### 23 TRADE AND OTHER PAYABLES

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
貿易應付款項	Trade payables	<b>53,677,122</b>	36,785,256
應付關連方款項(附註37)	Payables to related parties (note 37)	<b>29,165,794</b>	30,599,865
待轉合同負債增值稅	Output VAT on contract liabilities to be transferred	<b>17,530,771</b>	17,156,476
應付子公司非控股股東的暫借款(a)	Advances from non-controlling shareholders of subsidiaries (a)	<b>8,243,104</b>	3,464,387
應付票據	Notes payable	<b>6,785,407</b>	4,267,825
建設投標保證金及租賃押金	Deposits for construction biddings and rental deposits	<b>3,563,959</b>	2,511,944
物業項目潛在投資所得金額(b)	Amounts received for potential investments in property projects (b)	<b>2,445,171</b>	2,217,980
增值稅和其他應付稅項	Value-added tax and other taxes payable	<b>2,207,633</b>	2,120,176
應計工資	Accrued payroll	<b>1,924,699</b>	1,827,052
安置房預付款	Advance payment on resettlement housing	<b>1,850,000</b>	–
應付利息	Interest payable	<b>1,155,594</b>	1,371,484
應付收購子公司、合營企業及聯營公司款項	Payables for acquisition of subsidiaries, joint ventures and associates	<b>980,937</b>	1,145,549
其他	Others	<b>4,618,118</b>	2,835,186
		<b>134,148,309</b>	106,303,180
減：非即期部分	Less: Non-current portion	–	–
即期部分	Current portion	<b>134,148,309</b>	106,303,180



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 23 貿易及其他應付款項 (續)

- (a) 於2020年12月31日，此結餘包括就土地使用權向本集團子公司支付的非控股股東貸款。該等股東貸款不計息、無抵押且沒有固定還款日期。
- (b) 該等款項將於土地競拍失敗時退還，或在土地競拍成功情況下，作為該等其他人士對本集團新成立子公司或合營企業的出資入賬。該等款項為無抵押、免息及無固定還款期限。

於2020年及2019年12月31日，貿易應付款項及應付票據基於發票日期的賬齡分析如下：

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一年內	Less than 1 year	<b>57,958,807</b>	39,101,037
一年至兩年	Between 1 and 2 years	<b>1,709,748</b>	914,412
兩年至三年	Between 2 and 3 years	<b>339,674</b>	487,357
三年以上	Over 3 years	<b>454,300</b>	550,275
		<b>60,462,529</b>	41,053,081

於2020年及2019年12月31日，貿易及其他應付款項的公允價值與其賬面值相若。

於2020年及2019年12月31日，貿易及其他應付款項的賬面值主要以人民幣計值。

### 23 TRADE AND OTHER PAYABLES (Cont'd)

- (a) As at 31 December 2020, included in the balance is non-controlling shareholders' loans to the Group's subsidiaries for payment of land use rights. The shareholders' loans are non-interest bearing, unsecured and have no fixed repayment terms.
- (b) These amounts will either be returned upon unsuccessful land biddings or be treated as the other parties' contribution to new subsidiaries or joint venture of the Group for successful land biddings. They are unsecured, non-interest bearing and have no fixed repayment terms.

The aging analysis of trade payables and notes payable based on invoice date as at 31 December 2020 and 2019 are as follows:

As at 31 December 2020 and 2019, the fair value of trade and other payables approximate their carrying amounts.

As at 31 December 2020 and 2019, the carrying amounts of trade and other payables are primarily denominated in RMB.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 24 遞延所得稅

遞延所得稅賬目的原額變動列示如下：

### 24 DEFERRED INCOME TAX

The gross movement on the deferred income tax account is as follows:

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
年初	At the beginning of the year	<b>(585,137)</b>	(689,218)
(支銷)/貸記入合併損益表內 (附註30)	(Charged)/credited to the consolidated statement of profit or loss (note 30)	<b>(336,541)</b>	275,653
出售子公司	Disposal of subsidiaries	<b>(43,274)</b>	(5,511)
收購子公司(附註33)	Acquisition of subsidiaries (note 33)	<b>28,711</b>	(166,061)
年末	At the end of the year	<b>(936,241)</b>	(585,137)

於2020年12月31日，人民幣1,055,346,000元的遞延所得稅資產和遞延所得稅負債已相互抵銷(2019年：人民幣523,016,000元)。

As at 31 December 2020, deferred income tax assets and deferred income tax liabilities amounted to RMB1,055,346,000 were offset (2019: RMB523,016,000).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 24 遞延所得稅 (續)

於截至2020年及2019年12月31日止年度，遞延所得稅資產和負債的原額變動（未經考慮抵銷同一稅務司法權區內的結餘）列示如下：

#### 遞延所得稅資產

		稅務虧損 Tax losses 人民幣千元 RMB'000	撥備及減值虧損 Provisions and impairment losses 人民幣千元 RMB'000	應計費用 Accruals 人民幣千元 RMB'000	土地增值稅 Land appreciation tax 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	2,077,247	453,858	500,716	1,392,111	4,423,932
貸記入合併損益表內	Credited to the consolidated statement of profit or loss	343,837	315,767	105,580	578,092	1,343,276
出售子公司	Disposal of subsidiaries	(43,274)	-	-	-	(43,274)
收購子公司(附註33)	Acquisition of subsidiaries (note 33)	98,575	-	-	-	98,575
於2020年12月31日	At 31 December 2020	2,476,385	769,625	606,296	1,970,203	5,822,509
於2019年1月1日	At 1 January 2019	1,596,013	209,178	573,520	971,989	3,350,700
貸記/(支銷)入 合併損益表內	Credited/(charged) to the consolidated statement of profit or loss	444,076	244,680	(72,804)	420,122	1,036,074
出售子公司	Disposal of subsidiaries	(7,666)	-	-	-	(7,666)
收購子公司	Acquisition of subsidiaries	44,824	-	-	-	44,824
於2019年12月31日	At 31 December 2019	2,077,247	453,858	500,716	1,392,111	4,423,932

根據中國法律及法規，稅務虧損可結轉五年以抵銷未來應課稅利潤。倘若有充足應課稅利潤可供遞延稅項資產動用，則確認此等未動用稅務虧損的遞延稅項資產。

### 24 DEFERRED INCOME TAX (Cont'd)

The gross movement in deferred income tax assets and liabilities for the years ended 31 December 2020 and 2019, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

#### Deferred income tax assets

		Tax losses RMB'000	Provisions and impairment losses RMB'000	Accruals RMB'000	Land appreciation tax RMB'000	Total RMB'000
於2020年1月1日	At 1 January 2020	2,077,247	453,858	500,716	1,392,111	4,423,932
貸記入合併損益表內	Credited to the consolidated statement of profit or loss	343,837	315,767	105,580	578,092	1,343,276
出售子公司	Disposal of subsidiaries	(43,274)	-	-	-	(43,274)
收購子公司(附註33)	Acquisition of subsidiaries (note 33)	98,575	-	-	-	98,575
於2020年12月31日	At 31 December 2020	2,476,385	769,625	606,296	1,970,203	5,822,509
於2019年1月1日	At 1 January 2019	1,596,013	209,178	573,520	971,989	3,350,700
貸記/(支銷)入 合併損益表內	Credited/(charged) to the consolidated statement of profit or loss	444,076	244,680	(72,804)	420,122	1,036,074
出售子公司	Disposal of subsidiaries	(7,666)	-	-	-	(7,666)
收購子公司	Acquisition of subsidiaries	44,824	-	-	-	44,824
於2019年12月31日	At 31 December 2019	2,077,247	453,858	500,716	1,392,111	4,423,932

In accordance with the PRC laws and regulations, tax losses could be carried forward for a period of five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 24 遞延所得稅 (續)

#### 遞延所得稅資產 (續)

本集團的未確認遞延所得稅資產的可扣減虧損將於以下年度到期：

### 24 DEFERRED INCOME TAX (Cont'd)

#### Deferred income tax assets (Cont'd)

The deductible loss of the Group's unrecognised deferred income tax assets will mature in the following years:

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
2021年	2021	<b>423,584</b>	444,328
2022年	2022	<b>254,260</b>	254,260
2023年	2023	<b>207,076</b>	207,076
2024年	2024	<b>1,025,912</b>	1,025,912
2025年及以後	2025 and beyond	<b>1,994,604</b>	786,912
		<b>3,905,436</b>	2,718,488

本集團並未就於2020年12月31日金額為人民幣3,905,436,000元(2019年：人民幣2,718,488,000元)的稅務虧損確認相應的遞延所得稅資產人民幣976,359,000元(2019年：人民幣679,622,000元)。

The Group did not recognise deferred income tax assets of RMB976,359,000 (2019: RMB679,622,000) in respect of tax losses amounting to RMB3,905,436,000 as at 31 December 2020 (2019: RMB2,718,488,000).

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## 24 遞延所得稅 (續)

### 遞延所得稅負債

## 24 DEFERRED INCOME TAX (Cont'd)

### Deferred income tax liabilities

		公允價值 收益	收購子公司	對銷公司間 交易	待售物業成本 分攤差異 Unsold property cost	合同取得 成本差額	中國子公司的未分配利潤	投資物業折舊	合計
		Fair value gains	Acquisition of subsidiaries	Elimination of inter-company transactions	allocation differences	Difference in contract cost	Undistributed profits of PRC subsidiaries	Depreciation of investment properties	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 (附註(a)) (note (a))	人民幣千元 RMB' 000	人民幣千元 RMB' 000
於2020年1月1日	At 1 January 2020	2,543,546	627,709	11,853	820,320	303,386	110,500	591,755	5,009,069
支銷/(貸記)入合併利潤表	Charged/(credited) to the consolidated statement of income	566,140	(2,056)	1,351	613,830	130,704	115,311	254,537	1,679,817
收購子公司(附註33)	Acquisition of subsidiaries (note 33)	578	69,286	-	-	-	-	-	69,864
於2020年12月31日	At 31 December 2020	3,110,264	694,939	13,204	1,434,150	434,090	225,811	846,292	6,758,750
於2019年1月1日	At 1 January 2019	1,885,292	396,171	6,138	1,060,144	122,124	205,923	364,126	4,039,918
支銷/(貸記)入合併利潤表	Charged/(credited) to the consolidated statement of income	642,321	36,586	5,715	(237,669)	181,262	(95,423)	227,629	760,421
出售子公司	Disposal of a subsidiary	-	-	-	(2,155)	-	-	-	(2,155)
收購子公司	Acquisition of subsidiaries	15,933	194,952	-	-	-	-	-	210,885
於2019年12月31日	At 31 December 2019	2,543,546	627,709	11,853	820,320	303,386	110,500	591,755	5,009,069

(a) 於2020年12月31日，本集團已就中國境外投資者應佔若干中國子公司部分未匯出可供分配利潤在匯出時應支付的預扣稅確認遞延所得稅負債人民幣225,811,000元(2019年：人民幣110,500,000元)。

於2020年12月31日，本集團未就中國境外投資者應佔若干中國子公司為數人民幣12,511,165,000元(2019年：人民幣7,129,985,000元)的未匯出可分派利潤在匯出時應支付的預扣稅確認相關的遞延所得稅負債人民幣625,558,000元(2019年：人民幣356,499,000元)，此乃由於該等利潤擬作為再投資。

(a) As at 31 December 2020, deferred income tax liabilities of RMB225,811,000 (2019: RMB110,500,000) have been recognised for the withholding tax that would be payable upon remittance, in respect of a portion of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC.

As at 31 December 2020, deferred income tax liabilities of RMB625,558,000 (2019: RMB356,499,000) have not been recognised for the withholding tax that would be payable upon remittance, in respect of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC amounting to RMB12,511,165,000 (2019: RMB7,129,985,000) as such profits are intended to be reinvested.

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### 25 營業額

#### (a) 分拆來自客戶合約的收入

本集團的收入來自於一段時間內或於某一時間點轉移貨品及服務，主要包括以下方面：

### 25 REVENUE

#### (a) Disaggregation of revenue from contract with customer

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major line:

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
於一個時點確認的來自 客戶合約收入	Revenue from contract with customers recognised at a point in time		
A股公司	A share Company		
– 銷售物業	– Sales of properties	<b>137,577,933</b>	80,322,329
– 其他服務	– Others services	<b>806,702</b>	540,602
非A股公司	Non-A share companies		
– 其他服務	– Others services	<b>330,739</b>	644,294
		<b>138,715,374</b>	81,507,225
隨時間確認的來自 客戶合約收入	Revenue from contract with customers recognised over time		
A股公司	A share Company		
– 商業物業管理服務	– Commercial property management services	<b>2,373,081</b>	1,640,085
– 其他服務	– Others services	<b>1,655,325</b>	929,248
非A股公司	Non-A share companies		
– 其他服務	– Others services	<b>439,663</b>	477,807
		<b>4,468,069</b>	3,047,140
租金收入	Rental income		
A股公司	A share Company	<b>2,934,943</b>	2,296,813
非A股公司	Non-A share companies	<b>332</b>	–
		<b>2,935,275</b>	2,296,813
		<b>146,118,718</b>	86,851,178



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### 25 營業額 (續)

#### (b) 與客戶合約相關的資產及負債

本集團已確認下列與客戶合約相關的資產及負債：

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
合同取得成本	Contract costs	2,473,915	1,962,747
合約負債	Contract liabilities	202,196,750	197,667,554

#### (i) 合約負債的重大變動

除了因業務合併增加合約負債人民幣5,773,957,000元，其餘乃由於本集團業務擴展所致。

#### (ii) 有關合約負債的已確認收入

下表列示於當前報告期確認的收入中有多少與結轉合約負債有關。

### 25 REVENUE (Cont'd)

#### (b) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
合同取得成本	Contract costs	2,473,915	1,962,747
合約負債	Contract liabilities	202,196,750	197,667,554

#### (i) Significant changes in contract liabilities

Except that the increase in contract liabilities of RMB5,773,957,000 is due to the business combination, the rest is due to the expansion of the Group's business.

#### (ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		截至12月31日止年度	
		Year ended 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
計入合約負債的已確認收入	Revenue recognised that was included in the contract liabilities		
年初的結餘	Balance at the beginning of the year		
— 銷售物業	— Sales of properties	116,043,678	71,910,993

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### 25 營業額 (續)

#### (b) 與客戶合約相關的資產及負債 (續)

#### (iii) 未來將確認的合約金額

下表列示物業開發及銷售日後將確認的合約金額。

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
預期將於2021年及2022年／ 2020年及2021年間確認	Expected to be recognised between year 2021 and 2022/2020 and 2021	<b>234,222,823</b>	209,591,192

#### (iv) 合同取得成本

本集團已確認一項與取得合約產生的直接成本有關的資產(如印花稅及銷售佣金)。截至2020年12月31日，合同取得成本之結餘為人民幣2,473,915,000元(2019年12月31日：人民幣1,962,747,000元)。

### 25 REVENUE (Cont'd)

#### (b) Assets and liabilities related to contracts with customers (Cont'd)

#### (iii) Contracted amounts to be recognised in future

The following table shows the contracted amounts to be recognised in future resulting from property development and sales.

#### (iv) Contract costs

The Group has recognised an asset in relation to costs directly attributable to obtaining a contract such as stamp duty and sales commissions. As of 31 December 2020, contract costs balance is RMB2,473,915,000 (31 December 2019: RMB1,962,747,000).

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### 26 其他收入／其他開支／其他 收益－淨額

#### (a) 其他收入

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
政府補貼	Government grants	267,231	129,865
聯營公司及合營企業借款利息	Interest from borrowings to associates and joint ventures	87,587	–
股息收入(i)	Dividend income (i)	5,854	6,919
		<b>360,672</b>	136,784

(i) 股息收入來自非上市投資。

(i) The dividend income is from unlisted investment.

#### (b) 其他開支

#### (b) Other expenses

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
捐贈	Donations	(28,984)	(12,650)

#### (c) 其他收益－淨額

#### (c) Other gains – net

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
出售子公司產生的淨收益 (附註39)	Net gains from disposal of subsidiaries (note 39)	158,109	45,350
出售物業、廠房及設備以及 無形資產產生的虧損	Losses on disposal of property, plant and equipment and intangible assets	(637)	(22,009)
取消銷售合約獲得之賠償	Compensation for cancellation of sales contracts	66,167	52,585
合營企業轉為子公司的股權 重新計量(虧損)／收益	Remeasurement (losses)/gains on equity interests in joint ventures converted into subsidiaries	(74,482)	282,968
其他	Others	145,243	543,388
		<b>294,400</b>	902,282

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 27 按性質分類的開支

計入銷售及服務成本、銷售及營銷費用和行政開支的開支分析如下：

### 27 EXPENSES BY NATURE

Expenses included in cost of sales and services, selling and marketing expenses and administrative expenses are analysed as follows:

		截至12月31日止年度	
		Year ended 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
建設成本	Construction costs	61,489,124	26,955,905
土地使用權成本	Land use right costs	37,195,956	19,875,924
資本化利息	Capitalised interest	9,240,143	8,714,263
員工成本(附註29)	Staff costs (note 29)	6,375,593	5,495,655
廣告及宣傳費用	Advertising and publicity costs	1,912,602	1,634,600
完工待售或在建銷售物業減值撥備	Provision for impairment of properties held or under development for sale	1,597,021	939,796
銷售佣金	Sales commission	1,213,092	956,204
稅金及附加費	Tax and surcharges	1,198,376	357,855
專業費用	Professional fees	640,746	198,108
物業、廠房及設備折舊(附註6)	Depreciation of property, plant and equipment (note 6)	585,143	536,820
使用權資產及無形資產攤銷(附註6及附註8)	Amortisation of right-of-use assets and intangible assets (note 6 and note 8)	315,917	146,909
差旅費用	Travelling expenses	233,254	319,475
銀行手續費	Bank charges	208,508	141,643
招待費	Entertainment expenses	145,274	322,400
核數師酬金	Auditors' remuneration		
– 本集團的年度審計及中期審閱	– annual audit and interim review of the Group	2,400	2,400
– A股公司核數師對該公司的年度審計	– annual audit of the A share company charged by its auditor	5,380	5,200
– 非審計服務	– non-audit services	1,854	2,530
低價值及短期租賃租賃開支(附註6(b))	Rental expenses of low-value and short-term leases (note 6(b))	3,983	21,761
其他開支	Other expenses	2,454,581	2,602,063
銷售及服務成本、銷售及營銷費用和行政開支總計	Total cost of sales and services, selling and marketing expenses and administrative expenses	124,818,947	69,229,511

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 28 財務收入及融資成本

## 28 FINANCE INCOME AND COSTS

		截至12月31日止年度	
		Year ended 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
融資成本	Finance costs		
– 借款利息	– Interest on borrowings	<b>(6,548,312)</b>	(6,100,222)
– 向客戶預售的所得款項利息	– Interest on proceeds from pre-sale to customers	<b>(5,987,775)</b>	(9,071,450)
– 支付予／應付予租賃負債的利息及融資費用 (附註6(b))	– Interest and finance charges paid/payable for lease liabilities (note 6(b))	<b>(61,487)</b>	(8,251)
– 減：資本化利息 (附註6、附註7及附註15)	– Less: Interest capitalised (note 6, note 7 and note 15)	<b>10,966,887</b>	13,595,153
		<b>(1,630,687)</b>	(1,584,770)
– 匯兌收益／(虧損)淨額	– Net foreign exchange gains/(losses)	<b>491,074</b>	(260,880)
融資成本總額	Total finance costs	<b>(1,139,613)</b>	(1,845,650)
財務收入	Finance income		
– 銀行存款的利息收入	– Interest income on bank deposits	<b>559,611</b>	506,077
融資成本淨額	Net finance costs	<b>(580,002)</b>	(1,339,573)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 29 員工成本(包含董事酬金)

### 29 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

		截至12月31日止年度	
		Year ended 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
工資和薪金	Wages and salaries	<b>7,664,250</b>	6,974,339
退休金	Pension	<b>76,718</b>	337,924
其他福利開支	Other welfare benefit expenses	<b>800,459</b>	641,769
以股份為基礎的報酬(附註20)	Share-based payments (note 20)	<b>196,927</b>	41,030
		<b>8,738,354</b>	7,995,062
自損益表扣除(附註27)	Charged to statement of profit or loss (note 27)	<b>6,375,593</b>	5,495,655
撥入完工待售或在建銷售物業	Capitalised to properties held or under development for sale	<b>2,362,761</b>	2,499,407
僱員數目	Number of employees	<b>32,127</b>	30,908

本集團的所有中國內地僱員參加由政府機構設立及管理的定額供款僱員社會保險計劃，包括退休、醫療、住房及其他福利計劃。本集團並無其他重大職工福利承諾。

根據有關規定，本集團按僱員工資總額的一定比例且在不超過規定上限的基礎上承擔保險費及福利計劃供款，並向勞動和社會保障機構繳納。

作為中國對COVID-19的減免政策之一，根據各省級、市級財政局和人力資源和社會保障局的減免政策，於2020年2月1日至2020年12月31日期間，本集團享有國家規定的退休福利計劃、醫療保險及其他社會保險費用的若干豁免及扣減供款。

All mainland China employees of the Group participate in defined contribution employee social security plans, including pension, medical, housing and other welfare benefits, organised and administered by the governmental authorities. The Group has no other substantial commitments to employees.

According to the relevant regulations, the premiums and welfare benefit contributions that should be borne by the Group are calculated based on percentages of the total salary of employees, subject to a certain ceiling, and are paid to the labour and social welfare authorities.

As one of the relief policies on COVID-19 in the PRC, the Group enjoyed certain exemptions and deductions of contribution to the state-managed retirement benefit schemes, and contributions to medical insurance and other social securities for the period from 1 February 2020 to 31 December 2020 according to the relief policies issued by Finance Bureau and Human Resources and Social Security Bureau of various provinces and municipalities.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 29 員工成本(包含董事酬金)(續)

### (a) 董事及主要行政人員的酬金

董事及主要行政人員的酬金列示如下：

## 29 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

### (a) Directors' and chief executive's emoluments

The directors' and chief executive's emoluments are set out below:

董事姓名	Name of director	袍金	薪金及 其他津貼	績效獎金	退休計劃供款	以股份為 基礎的報酬	合計
		Fees	Salaries and other allowances	Performance related bonus	Retirement scheme contributions	Share-based payment	
		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2020年12月31日 止年度	Year ended 31 December 2020						
<b>董事長</b>	<b>Chairman</b>						
王曉松	Wang Xiaosong	-	4,800	1,200	91	-	6,091
<b>執行董事</b>	<b>Executive directors</b>						
呂小平	Lu Xiaoping	-	4,500	-	60	372	4,932
陸忠明	Lu Zhongming	-	4,000	-	60	297	4,357
<b>非執行董事</b>	<b>Non-executive directors</b>						
章晟旻	Zhang Shengman	-	5,050	1,262	15	297	6,624
曲德君(i)	Qu Dejun (i)	-	4,500	-	91	-	4,591
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>						
朱增進	Zhu Zengjin	300	-	-	-	-	300
鍾偉	Zhong Wei	300	-	-	-	-	300
陳華康	Chen Huakang	300	-	-	-	-	300
		900	22,850	2,462	317	966	27,495

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 29 員工成本(包含董事酬金)(續)

#### (a) 董事及主要行政人員的酬金(續)

董事及主要行政人員的酬金列示如下(續)：

董事姓名	Name of director	袍金	薪金及 其他津貼	績效獎金	退休計劃供款	以股份為 基礎的報酬	合計
		Fees	Salaries and other allowances	Performance related bonus	Retirement scheme contributions	Share-based payment	
		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>截至2019年12月31日</b>	<b>Year ended 31 December</b>						
<b>止年度</b>	<b>2019</b>						
<b>董事長</b>	<b>Chairman</b>						
王曉松	Wang Xiaosong	-	4,800	1,200	80	-	6,080
<b>執行董事</b>	<b>Executive directors</b>						
呂小平	Lu Xiaoping	-	3,600	900	80	372	4,952
陸忠明	Lu Zhongming	-	3,090	910	80	297	4,377
曲德君(i)	Qu Dejun (i)	-	2,910	-	30	-	2,940
王振華	Wang Zhenhua	-	2,400	-	40	-	2,440
<b>非執行董事</b>	<b>Non-executive director</b>						
章晟曼	Zhang Shengman	-	5,340	-	18	297	5,655
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>						
朱增進	Zhu Zengjin	300	-	-	-	-	300
鍾偉	Zhong Wei	300	-	-	-	-	300
陳華康	Chen Huakang	300	-	-	-	-	300
		900	22,140	3,010	328	966	27,344

(i) 曲德君先生自2020年3月27日起獲委任為非執行董事兼副董事長。

### 29 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

#### (a) Directors' and chief executive's emoluments (Cont'd)

The directors' and chief executive's emoluments are set out below (Cont'd):

(i) Mr. Qu Dejun was duly appointed as the non-executive director and vice-chairman of the Board on 27 March 2020.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 29 員工成本(包含董事酬金)(續)

#### (b) 五名最高薪人士

截至2020年12月31日止年度，本集團五名最高薪酬人士包括四名(2019年：兩名)董事，彼等之酬金已於上文呈列的分析中反映。截至2020年12月31日止年度，應付餘下一名(2019年：三名)人士的酬金如下：

### 29 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group during the year ended 31 December 2020 include four directors (2019: two) whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2019: three) individual for the year ended 31 December 2020 are as follows:

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
基本薪金、住房津貼、 以股份為基礎的報酬、 其他津貼及實物福利	Basic salaries, housing allowances, share-based payment, other allowances and benefits in kind	6,186	18,413
獎金	Bonuses	1,200	2,400
		<b>7,386</b>	20,813

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 29 員工成本(包含董事酬金)(續)

#### (b) 五名最高薪人士(續)

該一名(2019年:三名)人士的酬金乃介乎下列範圍:

		截至12月31日止年度 Year ended 31 December	
		2020年 2020	2019年 2019
酬金範圍	Emoluments band		
8,500,001港元至9,000,000港元	HKD8,500,001 – HKD9,000,000	1	–
7,000,001港元至8,500,000港元	HKD7,000,001 – HKD8,500,000	–	2
6,500,001港元至7,000,000港元	HKD6,500,001 – HKD7,000,000	–	1

(c) 截至2020年及2019年12月31日止年度,概無董事或任何五名最高薪人士向本集團收取任何酬金作為加盟或在加盟或離開本集團時的獎勵或補償或作為離職補償。本集團年內亦無向任何第三方支付代價,以獲取董事服務(2019年:無)。

(d) 於年末或年內任何時間,概無訂立以董事、與董事有關聯實體及董事所控制的法團為受益人的貸款、准貸款及其他交易(2019年:無)。

### 29 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS) (Cont'd)

#### (b) Five highest paid individuals (Cont'd)

The emoluments to the one individual (2019: three) fell within the following band:

(c) During the years ended 31 December 2020 and 2019, no director or any of the five highest paid individuals received any emolument from the Group as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office. Also, the Group did not pay consideration to any third parties for making available directors' services during the year (2019: Nil).

(d) No loans, quasi-loans and other dealings were made available in favour of directors, bodies corporate controlled by and entities connected with directors subsisted at the end of the year or at any time during the year (2019: Nil).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 30 所得稅開支

#### (a) 所得稅開支

### 30 INCOME TAX EXPENSE

#### (a) Income tax expense

		截至12月31日止年度	
		Year ended 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
即期所得稅	Current income tax		
– 中國土地增值稅(附註)	– PRC land appreciation tax (Note)	<b>4,482,325</b>	4,584,788
– 中國企業所得稅	– PRC corporate income tax	<b>5,448,316</b>	4,709,847
		<b>9,930,641</b>	9,294,635
遞延所得稅(附註24)	Deferred income tax (note 24)	<b>336,541</b>	(275,653)
年度列支的所得稅總額	Total income tax charged for the year	<b>10,267,182</b>	9,018,982

(附註) 截至2020年12月31日止年度的土地增值稅包括年內確認的物業銷售收入的土地增值稅金額人民幣4,868,326,000元及於本年度10個項目於有關稅局結稅後撥回的之前累計的土地增值稅人民幣386,001,000元。

(Note) Land appreciation tax for the year ended 31 December 2020 includes the amount of land appreciation tax of RMB4,868,326,000 on property sales revenue recognised during the year; and a reversal of the previously accrued land appreciation tax of RMB386,001,000 upon the clearance of 10 projects with relevant tax bureaus during the year.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 30 所得稅開支 (續)

#### (a) 所得稅開支 (續)

本集團除所得稅前利潤的所得稅有別於使用本集團旗下各公司所在國頒佈的稅率計算的理論金額，茲載列如下：

### 30 INCOME TAX EXPENSE (Cont'd)

#### (a) Income tax expense (Cont'd)

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate of the home country of the companies within the Group as follows:

		截至12月31日止年度 Year ended 31 December	
		2020年 2020	2019年 2019
		人民幣千元 RMB' 000	人民幣千元 RMB' 000
除所得稅前利潤	Profit before income tax	26,385,564	21,625,171
中國土地增值稅	PRC land appreciation tax	(4,482,325)	(4,584,788)
		21,903,239	17,040,383
按25%法定稅率計算的所得稅	Income tax calculated at statutory rate of 25%	5,475,810	4,260,096
不可扣減開支(i)	Non-deductible expenses (i)	583,451	262,836
非課稅收入(ii)	Non-taxable income (ii)	(805,013)	(548,575)
動用過往未確認的稅務虧損	Utilisation of previously unrecognised tax losses	(5,186)	(3,929)
未確認為遞延稅項資產的稅務虧損	Tax losses not recognised as deferred tax assets	301,923	469,442
不同稅率導致的差額	Differences caused by different tax rates	120,158	99,220
過往年度稅項調整	Prior year tax adjustments	(1,597)	(9,473)
中國預扣稅	PRC withholding tax	115,311	(95,423)
中國土地增值稅	PRC land appreciation tax	4,482,325	4,584,788
所得稅開支總額	Total income tax expense	10,267,182	9,018,982

(i) 就所得稅而言，不可扣減開支主要來自資產收購溢價、優先票據的借貸成本、有關股份獎勵的開支及不可扣減招待費的開支。

(ii) 非課稅收入主要包括應佔聯營公司及合營企業業績，合營企業或聯營公司轉為子公司時之股權收益。

(i) Non-deductible expenses for income tax purposes mainly resulted from asset acquisition premium, borrowing costs on senior notes, the expense in relation to the share award and non-deductible entertainment expense.

(ii) Non-taxable income includes mainly share of results of associates and joint ventures, gain on equity interest in joint ventures or associates converted into subsidiaries.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 30 所得稅開支 (續)

#### (b) 開曼群島所得稅

本公司為根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。

#### (c) 英屬處女群島所得稅

根據英屬處女群島現行法律下的英屬處女群島(「英屬處女群島」)所得稅，我們於英屬處女群島註冊成立的子公司及該等於英屬處女群島註冊成立的子公司向非英屬處女群島居民支付的所有股息、利息、租金、特許權使用費、補償金及其他款項，以及該等於英屬處女群島註冊成立的子公司向非英屬處女群島居民就任何股份、債務義務或其他證券實現的任何資本收益，獲豁免於英屬處女群島所得稅條例下的所有規定。此外，英屬處女群島不會對我們的英屬處女群島子公司向我們派付的股息徵收預扣稅。

#### (d) 香港利得稅

本集團按16.5%對香港利得稅作出撥備，因為本集團於本年度錄得來自香港的應課稅利潤(2019年：16.5%)。

### 30 INCOME TAX EXPENSE (Cont'd)

#### (b) Cayman Island income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

#### (c) British Virgin Islands income tax

British Virgin Islands ("BVI") income tax under the current laws of BVI, our subsidiaries incorporated in BVI and all dividends, interest, rents, royalties, compensation and other amounts paid by such subsidiaries incorporated in the BVI to persons who are not resident in the BVI and any capital gains realised with respect to any shares, debt obligations, or other securities of such subsidiaries incorporated in the BVI by persons who are not resident in the BVI are exempt from all provisions of the Income Tax Ordinance in the BVI. In addition, upon payments of dividends by our BVI subsidiaries to us, no BVI withholding tax is imposed.

#### (d) Hong Kong profits tax

Hong Kong profits tax has been provided at 16.5% for as the Group has assessable profits in Hong Kong during the year (2019: 16.5%).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 30 所得稅開支 (續)

#### (e) 中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)，本集團旗下於中國內地的子公司適用的企業所得稅率為25%。

企業所得稅法及其實施細則規定中國居民企業就2008年1月1日起產生的盈利向其中國境外的直接控股公司派發的股息須繳納10%的預扣稅，而於2008年1月1日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港訂立的稅務協約安排，若直接控股公司成立於香港，可應用較低的5%預扣稅稅率。截至2020年12月31日止年度，本集團就其中國實體產生的部分盈利按5%的稅率計提中國預扣稅撥備。本集團能控制該等子公司的股息政策並已確定可能不會於可見未來分派大部分該等盈利。

#### (f) 土地增值稅

中國土地增值稅以銷售物業所得款項減去可扣減開支(包括土地使用權租賃費用及所有物業開發開支)的土地增值按介乎30%至60%的累進稅率徵收，並於合併損益表內列作所得稅開支。

### 30 INCOME TAX EXPENSE (Cont'd)

#### (e) PRC corporate income tax

Under the Corporate Income Tax Law of the PRC (the "CIT Law"), the CIT rate applicable to the Group's subsidiaries located in mainland China is 25%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside the PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. For the year ended 31 December 2020, the Group accrued for the PRC withholding tax based on the tax rate of 5% on a portion of the earnings generated by its PRC entities. The Group controls the dividend policies of these subsidiaries and it has been determined that it is probable that a majority of these earnings will not be distributed in the foreseeable future.

#### (f) Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the consolidated statement of profit or loss as income tax expense.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 31 每股盈利

年內每股基本盈利乃按本公司權益持有人應佔本集團利潤除以年內已發行普通股加權平均數計算。

### 31 EARNINGS PER SHARE

Basic earnings per share for the year is calculated by dividing the profit of the Group attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

		截至12月31日止年度	
		Year ended 31 December	
		2020年	2019年
		2020	2019
本公司權益持有人應佔合併利潤 (人民幣千元)	Consolidated profit attributable to equity holders of the Company (RMB' 000)	<b>10,178,247</b>	7,812,268
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue (' 000)	<b>6,186,533</b>	5,899,000
每股基本盈利(人民幣元)	Basic earnings per share (RMB)	<b>1.65</b>	1.32

每股攤薄盈利乃透過調整發行在外普通股的加權平均數以假設轉換所有攤薄潛在普通股計算。本公司以股份為基礎的報酬計劃具有攤薄潛力。

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's share based payment schemes are of dilutive potential.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 31 每股盈利(續)

### 31 EARNINGS PER SHARE (Cont'd)

		截至12月31日止年度	
		Year ended 31 December	
		2020年	2019年
		2020	2019
於計算每股攤薄盈利時本公司權益持有人應佔合併利潤(人民幣千元)	Consolidated profit attributable to equity holders of the Company in calculating diluted earnings per share (RMB'000)	<b>10,178,247</b>	7,812,268
已發行普通股加權平均數(千股)	Weighted average number of ordinary shares in issue ('000)	<b>6,186,533</b>	5,899,000
加：攤薄股數(千股)	Add: number of dilutive shares ('000)	<b>25</b>	–
於計算每股攤薄盈利時已發行及潛在普通股加權平均數(千股)	Weighted average number of ordinary shares in issue and potential ordinary shares used as the denominator in calculating diluted earnings per share ('000)	<b>6,186,558</b>	5,899,000
每股攤薄盈利(人民幣)	Diluted earnings per share (RMB)	<b>1.65</b>	1.32

### 32 股息

### 32 DIVIDENDS

		截至12月31日止年度	
		Year ended 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
擬派末期股息每股普通股人民幣0.41元(2019年：人民幣0.31元)	Proposed final dividend of RMB0.41 (2019: RMB0.31) per ordinary share	<b>2,546,100</b>	1,925,027

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### 32 股息 (續)

年內並無宣派中期股息(2019年：年內並無宣派中期股息)。

於2021年3月26日舉行的董事會會議上，董事提議使用股份溢價賬及保留盈利派發2020年度末期股息每股普通股人民幣0.41元。擬派股息並無於此等財務報表反映為應付股息，惟待股東於本公司應屆股東週年大會批准後將反映為截至2021年12月31日止年度的儲備撥付。

於2020年6月10日舉行的本公司股東週年大會已批准派付2019年末期股息每股普通股人民幣0.31元(以1.00港元兌人民幣0.9155元的匯率換算為0.3386港元)，共人民幣1,925,027,000元。有關股息反映為截至2020年12月31日止年度的保留盈利分派。於2020年12月31日，上述股息已獲悉數派付。

### 33 收購子公司

期內收購子公司均為業務合併且主要包括收購多項物業開發公司。本集團董事認為，該等已收購子公司於期內對本集團不屬重大，因此該等子公司之財務資料並未於收購時披露。

### 32 DIVIDENDS (Cont'd)

No interim dividend was declared during the year (2019: No interim dividend was declared during the year).

At a Board meeting held on 26 March 2021, the directors proposed a final dividend for 2020 of RMB0.41 per ordinary share using the share premium account and the retained earnings account. This proposed dividend is not reflected as a dividend payable in these financial statements, but will be reflected as an appropriation of reserves for the year ending 31 December 2021 upon approval by the shareholders at the forthcoming annual general meeting of the Company.

A final dividend in respect of 2019 of RMB0.31 (translated as HKD0.3386 at an exchange rate of HKD1.00 to RMB0.9155) per ordinary share, amounting to RMB1,925,027,000, was approved at the annual general meeting of the Company held on 10 June 2020. The dividend is reflected as an appropriation of retained earnings for the year ended 31 December 2020. As of 31 December 2020, dividends mentioned above had been fully paid.

### 33 ACQUISITIONS OF SUBSIDIARIES

Acquisition of subsidiaries during the period are all business combinations and mainly include the acquisitions of a number of property development companies. The directors of the Group consider that none of these subsidiaries acquired during the period was significant to the Group and thus the financial information of these subsidiaries on the acquisition was not disclosed.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 33 收購子公司(業務合併及資產收購)(續)

已收購公司之主要業務活動為物業發展及投資。收購產生的資產淨值的公允價值已由管理層評估釐定。該等已收購公司於收購日期之財務資料摘要如下：

### 33 ACQUISITIONS OF SUBSIDIARIES (BUSINESS COMBINATION AND ASSET ACQUISITIONS) (Cont'd)

The acquired companies' principle activities are property development and investment. Fair value of net assets arising from the acquisition has been determined by management's assessment. The financial information of these acquired companies on the acquisition dates is summarized as follows:

		收購日期 Acquisition dates 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	850,569
完工待售或在建銷售物業	Properties held or under development for sale	9,293,588
貿易及其他應收款項以及預付款項	Trade and other receivables and prepayments	7,532,669
物業、廠房及設備	Property, plant and equipment	1,404
無形資產	Intangible assets	5,480
遞延所得稅資產	Deferred income tax assets	98,575
投資物業	Investment properties	1,998,011
合約負債	Contract liabilities	(5,773,957)
貿易及其他應付款項	Trade and other payables	(11,761,332)
遞延所得稅負債	Deferred income tax liabilities	(69,864)
借款	Borrowings	(670,420)
		1,504,723
減：非控股權益	Less: Non-controlling interest	(207,459)
<b>收購的總資產淨值</b>	<b>Total acquired net assets</b>	<b>1,297,264</b>
收購前所持有的合營企業股權公允價值	Fair value amount of equity interest in joint ventures previously held before acquisition	932,005
已付現金	Cash paid	365,259
總代價	Total consideration	1,297,264
<b>收購所得現金流出</b>	<b>Cash outflow on acquisitions</b>	
已付現金代價	Cash consideration paid	365,259
減：已收購子公司之現金及現金等價物	Less: cash and cash equivalents of subsidiaries acquired	(850,569)
<b>與收購有關的現金及現金等價物流入淨額*</b>	<b>Net inflow of cash and cash equivalents on acquisitions*</b>	<b>(485,310)</b>

\* 計入投資活動

\* Included in investing activities



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 34 現金流信息

### (a) 經營活動所得現金

## 34 INFORMATION OF CASH FLOWS

### (a) Cash generated from operations

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 人民幣千元 RMB' 000	2019年 2019 人民幣千元 RMB' 000
除所得稅前利潤	Profit before income tax	<b>26,385,564</b>	21,625,171
就下列各項作出調整：	Adjustments for:		
– 折舊(附註27)	– Depreciation (note 27)	<b>585,143</b>	536,820
– 攤銷(附註27)	– Amortisation (note 27)	<b>315,917</b>	146,909
– 出售物業、廠房及設備以及無形資產產生之虧損(附註26)	– Losses on disposal of property, plant and equipment and intangible assets (note 26)	<b>637</b>	22,009
– 出售子公司所得收益(附註39)	– Gains from disposal of subsidiaries (note 39)	<b>(158,109)</b>	(45,350)
– 於合營企業及聯營公司轉變為子公司時股權重新計量的虧損/(收益)	– Remeasurement losses/(gains) on equity interest in joint ventures and associates converted into subsidiaries	<b>74,482</b>	(282,968)
– 出售合營企業所得收益	– Gains on disposal of joint ventures	<b>–</b>	(134,409)
– 出售聯營公司所得收益	– Gains on disposal of associates	<b>(7,323)</b>	(966)
– 以股份為基礎的報酬開支(附註20)	– Share-based payment expenses (note 20)	<b>196,927</b>	41,030
– 來自聯營公司的利息收入	– Interest income from associates	<b>(30,066)</b>	(138,425)
– 來自合營企業的利息收入	– Interest income from joint ventures	<b>(57,521)</b>	(76,415)
– 投資物業公允價值收益(附註7)	– Fair value gains on investment properties (note 7)	<b>(2,306,223)</b>	(2,438,106)
– 以公允價值計量且其變動計入當期損益的金融工具公允價值虧損/(收益)(附註12)	– Fair value losses/(gains) on financial instruments at fair value through profit or loss (note 12)	<b>41,662</b>	(131,177)
– 完工待售或在建銷售物業減值撥備(附註27)	– Provision for impairment of properties held or under development for sale (note 27)	<b>1,597,021</b>	939,796
– 金融資產減值虧損淨額	– Net impairment losses on financial assets	<b>158,530</b>	146,849
– 完工待售(或在建銷售)物業撥備撥回	– Reversal of provision for properties held (or under development) for sale	<b>(251,365)</b>	(108,066)
– 應佔聯營公司業績(附註9)	– Share of results of associates (note 9)	<b>(1,751,213)</b>	(1,839,785)
– 應佔合營企業業績(附註10)	– Share of results of joint ventures (note 10)	<b>(1,182,463)</b>	(54,442)
– 以公允價值計量且其變動計入當期損益的金融資產收益	– Gains on financial assets at fair value through profit or loss	<b>(65,525)</b>	(127,530)

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### 34 現金流信息 (續)

#### (a) 經營活動所得現金 (續)

### 34 INFORMATION OF CASH FLOWS (Cont'd)

#### (a) Cash generated from operations (Cont'd)

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 人民幣千元 RMB' 000	2019年 2019 人民幣千元 RMB' 000
– 股息收入 (附註26)	– Dividend income (note 26)	(5,854)	(6,919)
– 融資成本 (附註28)	– Finance costs (note 28)	1,630,687	1,584,770
– 匯兌淨額	– Net foreign exchange	(416,696)	260,880
– 利息收入 (附註28)	– Interest income (note 28)	(559,611)	(506,077)
營運資本變動	Changes in working capital		
– 與經營活動相關的 受限制現金	– Restricted cash relating to operating activities	457,968	471,616
– 租賃土地預付款項	– Prepayments for leasehold land	(12,155,678)	13,031,568
– 完工待售或在建銷售物業 (不包括資本化利息)	– Properties held or under development for sale (excluding capitalised interest)	(24,979,265)	(65,673,452)
– 貿易及其他應收款項以及 預付款項	– Trade and other receivables and prepayments	1,252,204	(5,341,196)
– 合同取得成本	– Contract cost	(511,168)	(733,214)
– 合約負債及預收承租人款項	– Contract liabilities and advances from lessees	(1,097,814)	62,445,488
– 貿易及其他應付款項	– Trade and other payables	21,222,217	28,756,767
經營活動所得現金	Cash generated from operations	8,383,065	52,371,176

#### (b) 債務淨額對賬

#### (b) Net debt reconciliation

		於12月31日 As at 31 December	
		2020年 2020 人民幣千元 RMB' 000	2019年 2019 人民幣千元 RMB' 000
債務淨額	Net debt		
現金及現金等價物	Cash and cash equivalents	58,965,908	59,691,685
借款 – 於一年內償還 (包括透支)	Borrowings – repayable within one year (including overdraft)	(31,226,480)	(40,849,008)
借款 – 於一年後償還	Borrowings – repayable after one year	(73,417,094)	(46,997,939)
債務淨額	Net debt	(45,677,666)	(28,155,262)
現金及流動資金投資	Cash and liquid investments	58,965,908	59,691,685
債務總額 – 固定利率	Gross debt – fixed interest rates	(69,420,901)	(67,667,387)
債務總額 – 浮動利率	Gross debt – variable interest rates	(35,222,673)	(20,179,560)
債務淨額	Net debt	(45,677,666)	(28,155,262)

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### 34 現金流信息 (續)

#### (b) 債務淨額對賬 (續)

借(貸)	其他資產 Other assets	融資活動產生之負債 Liabilities from financing activities		合計 Total	
		現金/ 銀行透支 Cash/bank overdraft	1年內到期 之借款 Borrowings due within 1 year		1年後到期 之借款 Borrowings due after 1 year
Dr. (Cr.)	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2019年12月31日之債務淨額	<b>Net debt as at 31 December 2019</b>	59,691,685	(40,849,008)	(46,997,939)	(28,155,262)
現金流量	Cash flows	(517,863)	30,629,399	(48,226,819)	(18,115,283)
匯兌差額	Foreign exchange differences	(200,363)	236,847	416,008	452,492
貨幣匯兌差額	Currency translation differences	(7,551)	437,467	530,320	960,236
由1年後重新分類至1年內	Reclassification from after 1 year to within 1 year	-	(21,594,688)	21,594,688	-
收購子公司	Acquisition of subsidiaries	-	-	(670,420)	(670,420)
折讓及溢價攤銷	Amortisation of discount and premium	-	(86,497)	(62,932)	(149,429)
於2020年12月31日之債務淨額	<b>Net debt as at 31 December 2020</b>	<b>58,965,908</b>	<b>(31,226,480)</b>	<b>(73,417,094)</b>	<b>(45,677,666)</b>

於合併現金流量表內，出售物業、廠房及設備以及無形資產的所得款項包括：

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment and intangible assets comprise:

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 人民幣千元 RMB' 000	2019年 2019 人民幣千元 RMB' 000
賬面淨值	Net book value	<b>63,388</b>	78,540
出售物業、廠房及設備以及無形資產產生之虧損 (附註26)	Losses on disposal of property, plant and equipment and intangible assets (note 26)	<b>(637)</b>	(22,009)
出售物業、廠房及設備以及無形資產所得款項	Proceeds from disposal of property, plant and equipment and intangible assets	<b>62,751</b>	56,531

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### 35 承擔

#### (a) 物業開發開支承擔

於2020年及2019年12月31日，尚未發生但已作出承擔的物業開發開支如下：

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
已訂約但未撥備	Contracted but not provided for	49,505,661	46,156,456

#### (b) 設備收購承擔

於2020年及2019年12月31日，已承擔但未發生的資本承擔如下：

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
設備購買承擔	Committed acquisition of equipment	197,078	22,400

#### (c) 投資承擔

於2020年及2019年12月31日，投資承擔如下：

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
聯營公司投資承擔	Committed investments in associates	354,624	602,010
合營企業投資承擔	Committed investments in joint ventures	624,766	263,920
		979,390	865,930

### 35 COMMITMENTS

#### (a) Property development expenditure commitments

As at 31 December 2020 and 2019, property development expenditure committed but not yet incurred are as follows:

#### (b) Equipment acquisition commitments

As at 31 December 2020 and 2019, capital committed but not yet incurred are as follows:

#### (c) Investment commitments

As at 31 December 2020 and 2019, committed investments are as follows:

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### 35 承擔 (續)

#### (d) 經營租賃應收租金

本集團根據經營租賃出租多間店舖。租期為期1年至15年，可選擇於該日期後續租。租賃付款通常於每個續訂日進行修訂以反映市價。於2019年，於採用國際財務報告準則第16號後，本集團的經營租賃乃指租賃期為12個月（或更短）或低價值資產的租賃。

於2020年及2019年12月31日，就土地及建築物以不可撤銷經營租賃租出而產生的未來最低租金收款總額將於以下期間收取：

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一年內	Within 1 year	5,545,522	4,951,499
一至五年	1 to 5 years	11,154,254	10,268,399
五年後	After 5 years	5,727,744	4,517,766
		<b>22,427,520</b>	<b>19,737,664</b>

#### (e) 經營租賃承擔 – 作為承租人

自2019年1月1日起，本集團已就租賃確認使用權資產，惟下列短期及低價值租賃除外：

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
一年內	Within 1 year	2,423	2,835
一至五年	1 to 5 years	14	11
		<b>2,437</b>	<b>2,846</b>

### 35 COMMITMENTS (Cont'd)

#### (d) Operating lease rentals receivable

The Group leases a number of stores under operating leases. The leases had tenure ranging from 1 to 15 years, with an option to renew the lease after that date. Lease payments are usually revised at each renewal date to reflect the market rate. In 2019, following the adoption of IFRS 16, the Group's operating leases related to leases with lease terms of 12 months or less or low value assets.

As at 31 December 2020 and 2019, the future aggregate minimum rental receipts under non-cancellable operating leases in respect of land and buildings are receivable in the following periods:

#### (e) Operating lease commitments – as lessee

From 1 January 2019, the Group has recognised right-of-use assets for leases, except for short-term and low-value leases as below:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 36 財務擔保及或然負債

除本合併財務報表披露者外，於2020年及2019年12月31日，本集團就財務擔保產生的或然負債如下。

#### (a) 按揭融資的擔保

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
就本集團物業的若干買家的按揭融資作出的擔保	Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	<b>80,015,103</b>	67,426,466

本集團已為本集團物業若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將按下列較早者終止：(i)房地產所有權證由政府部門發出予買家，此證一般在擔保登記完成後平均兩至三年內發出，並向按揭銀行提交時；或(ii)物業買家清償按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權接收相關物業的法定業權及所有權。本集團的擔保期由授出按揭日期起開始。董事認為買家拖欠付款的可能性極小，因此，按公允價值計量的財務擔保並非重大。

### 36 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

Save as disclosed in this consolidated financial statements, the Group had the following contingent liabilities in respect of financial guarantees as at 31 December 2020 and 2019.

#### (a) Guarantees on mortgage facilities

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the issue of the real estate ownership certificate by government authorities to the purchaser which will generally occur within an average period of two to three years from the completion of the guarantee registration and submitted to the mortgage bank; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

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



36 財務擔保及或然負債 (續)

(b) 公司擔保

於2020年及2019年12月31日，本集團的子公司就借款（附註22）相互提供若干公司擔保。董事認為各子公司有足夠財務資源償付其債務。

於2020年12月31日，本集團向其合營企業及聯營公司提供人民幣13,605百萬元之擔保（於2019年12月31日：人民幣19,300百萬元）。

(c) 未決訴訟

於2020年12月31日，本集團涉及若干未決的法律爭議。其中，有一項關於股份轉讓協議有效性涉及約人民幣10億元的未決訴訟。該案於2019年首次判決，本集團獲判勝訴。然而，該案於2020年再次由法院判決，結果判定股份轉讓無效。本集團對該決定提起上訴。本集團已評估有關利潤分派的不確定性，且並無確認任何投資收入。因此，概無必要作出額外撥備。

37 關連方交易

(a) 最終控股股東及子公司

本公司由王振華先生（「最終控股股東」）最終控制。

於子公司之權益載於附註17。

36 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES (Cont'd)

(b) Corporate guarantees

There are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings (note 22) as at 31 December 2020 and 2019. The directors consider that the subsidiaries are able to sufficiently financially resourced to settle their obligations.

As at 31 December 2020, the Group provided guarantee with the amount of RMB13,605 million (as at 31 December 2019: RMB19,300 million) for its joint ventures and associates.

(c) Pending litigation

The Group was involved in certain outstanding legal disputes as at 31 December 2020. Among these, there is a pending litigation on the validity of a share transfer agreement which involves approximately RMB1 billion. The case was first judged in 2019 whereby the Group won. However, it was judged again by the court in 2020 with the result that the share transfer was invalid. The Group appealed against this decision. The Group has evaluated the uncertainty about profit distribution and did not recognize any investment income. Accordingly, no additional provision is considered necessary.

37 RELATED PARTY TRANSACTIONS

(a) Ultimate controlling shareholder and subsidiaries

The Company is ultimately controlled by Mr. Wang Zhenhua (the "Ultimate Controlling Shareholder").

Interests in subsidiaries are set in note 17.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 37 關連方交易 (續)

#### (b) 與關連方之交易

於截至2020年12月31日止年度，本集團進行了以下關連方交易：

### 37 RELATED PARTY TRANSACTIONS (Cont'd)

#### (b) Transaction with related parties

During the year ended 31 December 2020, the Group has the following related party transactions:

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 人民幣千元 RMB' 000	2019年 2019 人民幣千元 RMB' 000
向關連方撥款	Fundings to related parties		
– 合營企業	– Joint ventures	<b>58,265,055</b>	62,350,307
– 聯營公司	– Associates	<b>16,145,548</b>	15,360,531
		<b>74,410,603</b>	77,710,838
向關連方計息撥款	Interest-bearing fundings to related parties		
– 合營企業	– Joint ventures	<b>741,108</b>	1,033,586
– 聯營公司	– Associates	<b>59,942</b>	2,684,580
		<b>801,050</b>	3,718,166
來自關連方的利息收入	Interest income from related parties		
– 合營企業	– Joint ventures	<b>57,521</b>	76,415
– 聯營公司	– Associates	<b>30,066</b>	138,425
		<b>87,587</b>	214,840
來自關連方的撥款	Fundings from related parties		
– 合營企業	– Joint ventures	<b>68,485,933</b>	66,678,683
– 聯營公司	– Associates	<b>14,785,062</b>	16,880,209
– 一間由王先生控制之實體	– An entity controlled by Mr. Wang	<b>12,639</b>	44,605
		<b>83,283,634</b>	83,603,497
關連方撥回計息撥款	Interest-bearing fundings returned from related parties		
– 合營企業	– Joint ventures	<b>743,243</b>	–
– 聯營公司	– Associates	<b>76,081</b>	–
		<b>819,324</b>	–
為關連方代墊款	Payment made on behalf of related parties		
– 合營企業	– Joint ventures	<b>651,147</b>	751,174
– 聯營公司	– Associates	<b>1,468,963</b>	416,110
– 一間由王先生控制之實體	– An entity controlled by Mr. Wang	<b>12,639</b>	44,605
		<b>2,132,749</b>	1,211,889

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## 37 關連方交易 (續)

### (b) 與關連方之交易 (續)

## 37 RELATED PARTY TRANSACTIONS (Cont'd)

### (b) Transaction with related parties (Cont'd)

		截至12月31日止年度	
		Year ended 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
物業管理服務產生之服務費來自	Service fees incurred for property management services from		
— 一間由王先生控制之實體	— An entity controlled by Mr. Wang	<b>1,008,158</b>	727,878
接受建設服務產生之開支來自	Expenses incurred for accepting construction services from		
— 一間聯營公司	— An associate	<b>216,987</b>	227,601
項目管理服務收入來自	Project management service income from		
— 合營企業	— Joint ventures	<b>483,611</b>	249,729
— 聯營公司	— Associates	<b>331,950</b>	165,835
		<b>815,561</b>	415,564
收購使用權資產來自	Acquisition of right-of-use assets from		
— 一間合營企業	— A joint venture	<b>105,913</b>	70,715
與租賃負債相關的利息開支	Interest expenses related to lease liabilities		
— 一間合營企業	— A joint venture	—	2,358
諮詢服務收入來自	Consulting service income from		
— 合營企業	— Joint ventures	<b>555,672</b>	180,139
— 聯營公司	— Associates	<b>176,617</b>	165,844
		<b>732,289</b>	345,983
租金收入來自	Rental income from		
— 一間由王先生控制之實體	— An entity controlled by Mr. Wang	<b>3,232</b>	1,893

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 37 關連方交易 (續)

#### (c) 主要管理層報酬

		截至12月31日止年度 Year ended 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
薪金及其他短期僱員福利	Salaries and other short-term employee benefits	34,881	48,157

### 37 RELATED PARTY TRANSACTIONS (Cont'd)

#### (c) Key management compensation

#### (d) 為關連方提供擔保

		於12月31日 As at 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
為合營企業擔保	Guarantee to joint ventures	7,796,347	15,229,195
為聯營公司擔保	Guarantee to associates	5,808,896	4,070,433
		13,605,243	19,299,628

#### (d) Guarantees provided to related parties

#### (e) 為關連方借款提供投資抵押

		於12月31日 As at 31 December	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
為合營企業提供股份抵押	Shares pledged for joint ventures	1,655,420	5,882,204
為聯營公司提供股份抵押	Shares pledged for associates	1,941,946	1,234,922
		3,597,366	7,117,126

#### (e) Investment pledged for their borrowings of related parties

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 37 關連方交易 (續)

#### (f) 關連方結餘

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB' 000	RMB' 000
應收關連方款項 (附註16)	Amounts due from related parties (note 16)		
– 合營企業	– Joint ventures	<b>7,016,365</b>	15,966,886
– 聯營公司	– Associates	<b>7,362,781</b>	6,604,887
		<b>14,379,146</b>	22,571,773
應付關連方款項 (附註23)	Amounts due to related parties (note 23)		
– 合營企業	– Joint ventures	<b>21,233,062</b>	20,611,717
– 聯營公司	– Associates	<b>7,932,732</b>	9,988,148
		<b>29,165,794</b>	30,599,865
貿易應付款項	Trade payables		
– 一間由王先生控制之實體	– An entity controlled by Mr. Wang	<b>85,154</b>	102,906

於2020年12月31日，應收上海融政新置業有限公司、來安金弘新房地產有限公司、江西新城潤達置業有限公司及鎮江頤發房地產開發有限公司的款項為計息、無抵押及須按要求償還。於2020年，加權平均利率約為8.00% (2019年：8.00%)。

除上文所述者外，於2020年及2019年12月31日，所有應收及應付關連方款項均為無抵押、免息及須按要求償還。

### 37 RELATED PARTY TRANSACTIONS (Cont'd)

#### (f) Related-party balances

As at 31 December 2020, the amounts due from Shanghai Rongzhenxin Property Co., Ltd., Laian Jinhongxin Real Estate Co., Ltd., Jiangxi Futureland Runda Property Co., Ltd. and Zhenjiang Yifa Real Estate Development Co., Ltd. were interest-bearing payments, unsecured and repayable on demand. In 2020, the weighted average interest rate was approximately 8.00% (2019: 8.00%).

Except for those mentioned above, as at 31 December 2020 and 2019, all due from and due to related parties are unsecured, non-interested bearing and repayable on demand.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 38 與非控股權益交易

於截至2020年12月31日止年度，本集團已按人民幣5,630,035,000元的總代價收購若干子公司的額外權益。本集團確認非控股權益總額減少人民幣5,334,694,000元及其他儲備減少人民幣295,341,000元。

### 38 TRANSACTIONS WITH NON-CONTROLLING INTERESTS

During the year ended 31 December 2020, the Group has acquired addition interests in certain subsidiaries for total consideration of RMB5,630,035,000. The Group recognised a decrease in total non-controlling interests of RMB5,334,694,000 and decrease in other reserves of RMB295,341,000.

### 39 出售子公司及業務

於截至2020年12月31日止年度，本集團按人民幣819,697,000元的總代價出售若干子公司。有關出售詳情如下：

### 39 DISPOSAL OF SUBSIDIARIES AND BUSINESS

During the year ended 31 December 2020, the Group disposed certain subsidiaries for a total consideration of RMB819,697,000. Details of the disposals are as follows:

		截至2020年 12月31日止年度 Year ended 31 December 2020 人民幣千元 RMB'000
出售代價	Disposal consideration	
— 來自出售若干子公司的現金及 現金等價物	— Cash and cash equivalents received from disposal of certain subsidiaries	<b>819,697</b>
出售子公司之資產淨額總額	Total net assets of subsidiaries disposed of	<b>1,022,611</b>
減：出售非控股權益	Less: Non-controlling interest disposed of	<b>(190,461)</b>
減：於合營企業保留利息之公允價值	Less: Fair value of interests retained in a joint venture	<b>(170,562)</b>
		<b>661,588</b>
出售收益	Gains on disposal	<b>158,109</b>
來自出售之現金所得款項 (扣除所出售現金)	Cash proceeds from disposal, net of cash disposed of	<b>819,697</b>
減：所出售子公司之現金及 現金等價物	Less: cash and cash equivalents in the subsidiaries disposed of	<b>(233,736)</b>
出售現金流入淨額	Net cash inflow on disposal	<b>585,961</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 40 本公司財務狀況表及儲備變動 40 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
物業、廠房及設備	Property, plant and equipment	10	32
投資物業	Investments in subsidiaries	479,817	479,817
按攤銷成本計量之金融資產	Financial assets at amortised costs	334,451	–
		<b>814,278</b>	479,849
<b>流動資產</b>	<b>Current assets</b>		
貿易及其他應收款項	Trade and other receivables	9,648,976	11,055,405
按攤銷成本計量之金融資產	Financial assets at amortised costs	650,467	–
現金及現金等價物	Cash and cash equivalents	35,857	13,641
		<b>10,335,300</b>	11,069,046
<b>資產總額</b>	<b>Total assets</b>	<b>11,149,578</b>	11,548,895
<b>權益</b>	<b>EQUITY</b>		
<b>本公司權益持有人應佔</b>	<b>Capital and reserves attributable to equity holders of the Company</b>		
股本及儲備			
股本：面值	Share capital: nominal value	5,081	4,807
儲備(a)	Reserves(a)	2,485,256	1,975,751
<b>權益總額</b>	<b>Total equity</b>	<b>2,490,337</b>	1,980,558
<b>非流動負債</b>	<b>Non-current liabilities</b>		
借款	Borrowings	5,509,800	3,459,723
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款項	Trade and other payables	732,829	512,872
借款	Borrowings	2,416,612	5,595,742
		<b>3,149,441</b>	6,108,614
<b>負債總額</b>	<b>Total liabilities</b>	<b>8,659,241</b>	9,568,337
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>	<b>11,149,578</b>	11,548,895

本公司財務狀況表已於2021年3月26日獲董事會批准，並由下列董事代表董事會簽署：

王曉松  
Wang Xiaosong  
Director  
董事

The statement of financial position of the Company was approved by the Board of Directors on 26 March 2021 and was signed on its behalf by:

陸忠明  
Lu Zhongming  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 40 本公司財務狀況表及儲備變動 (續)

## 40 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (Cont'd)

### (a) 本公司儲備變動

### (a) Reserve movements of the Company

		股份溢價 Share premium 人民幣千元 RMB' 000	其他儲備 Other reserves 人民幣千元 RMB' 000	庫存股 Treasury stock 人民幣千元 RMB' 000	保留盈利 Retained earnings 人民幣千元 RMB' 000	合計 Total 人民幣千元 RMB' 000
於2020年1月1日的結餘	Balance at 1 January 2020	-	(9,798)	-	1,985,549	1,975,751
<b>全面收益</b>	<b>Comprehensive income</b>					
年度利潤	Profit for the year	-	-	-	155,029	155,029
其他全面收益	Other comprehensive income	-	-	-	-	-
<b>年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	-	-	-	155,029	155,029
<b>直接於權益確認與權益持有人之交易</b>	<b>Transactions with equity holders, recognised directly in equity</b>					
股份配售	Share placement	2,392,967	-	-	-	2,392,967
以股份為基礎的報酬 – 轉讓股份予員工	Share-based payments – transfer of shares to employees	-	(762)	2,218	-	1,456
以股份為基礎的報酬 – 薪酬成本	Share-based payments – compensation costs	-	32,037	-	-	32,037
購回庫存股	Repurchase of treasury stock	-	-	(146,957)	-	(146,957)
子公司股息	Dividends of a subsidiary	-	-	-	(1,925,027)	(1,925,027)
<b>擁有人出資及向其分派總額</b>	<b>Total contributions by and distributions to owners</b>	<b>2,392,967</b>	<b>31,275</b>	<b>(144,739)</b>	<b>(1,925,027)</b>	<b>354,476</b>
於2020年12月31日的結餘	Balance at 31 December 2020	2,392,967	21,477	(144,739)	215,551	2,485,256
代表：	Representing:					
建議末期股息	Proposed final dividend	2,330,549	-	-	215,551	2,546,100
其他	Others	62,418	21,477	(144,739)	-	(60,844)
		<b>2,392,967</b>	<b>21,477</b>	<b>(144,739)</b>	<b>215,551</b>	<b>2,485,256</b>
於2019年1月1日的結餘	Balance at 1 January 2019	488,365	21,254	(34,793)	1,461,132	1,935,958
<b>全面收益</b>	<b>Comprehensive income</b>					
年度利潤	Profit for the year	-	-	-	1,805,752	1,805,752
其他全面收益	Other comprehensive income	-	-	-	-	-
<b>年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	-	-	-	1,805,752	1,805,752
<b>直接於權益確認與權益持有人之交易</b>	<b>Transactions with equity holders, recognised directly in equity</b>					
註銷股份	Cancellation of shares	-	(34,787)	34,793	-	6
以股份為基礎的報酬	Share-based payment	-	3,735	-	-	3,735
股息	Dividends	(488,365)	-	-	(1,281,335)	(1,769,700)
<b>擁有人出資及向其分派總額</b>	<b>Total contributions by and distributions to owners</b>	<b>(488,365)</b>	<b>(31,052)</b>	<b>34,793</b>	<b>(1,281,335)</b>	<b>(1,765,959)</b>
於2019年12月31日的結餘	Balance at 31 December 2019	-	(9,798)	-	1,985,549	1,975,751
代表：	Representing:					
建議末期股息	Proposed final dividend	-	-	-	1,925,100	1,925,100
其他	Others	-	(9,798)	-	60,449	50,651
		-	(9,798)	-	1,985,549	1,975,751

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 41 子公司詳情

本集團子公司於2020年及2019年12月31日的詳情載列如下：

## 41 PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries of the Group as at 31 December 2020 and 2019 are as follows:

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
新城控股集團股份有限公司 Seazen Holdings Co., Ltd.	1996年6月14日 14-Jun-96	2,255,737	2,255,737	67.40%	67.52%	物業開發及銷售 Development and sale of properties
上海東郡房地產開發有限公司 Shanghai Dongjun Real Estate Development Co., Ltd.	2007年5月31日 31-May-07	10,000	10,000	67.40%	67.52%	物業開發及銷售 Development and sale of properties
上海億崧能源設備有限公司 Shanghai Yisong Energy Equipment Co., Ltd.	2018年8月1日 1-Aug-18	10,000	10,000	67.40%	67.52%	能源設備維護及租賃 Maintenance and leasing of energy equipment
上海億旭營銷管理諮詢有限公司 Shanghai Yixu Marketing Management Consulting Co., Ltd.	2018年8月3日 3-Aug-18	10,000	10,000	66.73%	66.85%	諮詢服務 Consulting
上海億樾企業管理有限公司 Shanghai Yiyue Enterprise Management Co., Ltd.	2018年9月18日 18-Sep-18	10,000	-	67.40%	67.52%	資產運營及管理 Asset operation and management
上海億偉企業管理有限公司 Shanghai Yiye Enterprise Management Co., Ltd.	2018年8月8日 8-Aug-18	10,000	-	67.40%	67.52%	資產運營及管理 Asset operation and management
上海億璞餐飲管理有限公司 Shanghai Yipu Catering Management Co., Ltd.	2018年8月8日 8-Aug-18	500	-	67.40%	67.52%	餐飲管理 Food and beverage management
上海創澤房地產開發有限公司 Shanghai Chuangze Real Estate Development Co., Ltd.	2015年8月26日 26-Aug-15	10,000	10,000	66.96%	67.85%	物業開發及銷售 Development and sale of properties
上海吾悅投資管理有限公司 Shanghai Injoy Investment Management Co., Ltd.	2014年8月22日 22-Aug-14	10,000	10,000	66.73%	66.85%	投資公司 Investment company
上海品億置業有限公司 Shanghai Pinyi Property Co. Ltd.	2017年3月23日 23-Mar-17	10,000	-	66.73%	66.85%	物業開發及銷售 Development and sale of properties

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
上海嘉定華銳置業有限公司 Shanghai Jiading Huarui Real Estate Co., Ltd.	2014年1月9日 9-Jan-14	20,000	20,000	66.96%	67.07%	物業開發及銷售 Development and sale of properties
上海嘉牧投資管理有限公司 Shanghai Jiamu Investment Management Co., Ltd.	2015年6月23日 23-Jun-15	586,000	586,000	67.40%	67.85%	投資公司 Investment company
上海複域商業經營管理有限公司 Shanghai Fuyu Commercial Operation Management Co., Ltd.	2015年9月24日 24-Sep-15	10,000	10,000	66.96%	67.85%	資產運營及管理 Asset operation and management
上海富銘房地產開發有限公司 Shanghai Fuming Real Estate Development Co., Ltd.	2009年9月7日 7-Sep-09	20,000	20,000	66.96%	67.07%	物業開發及銷售 Development and sale of properties
上海悅崧實業發展有限公司 Shanghai Yuesong Development Co., Ltd.	2019年9月20日 20-Sep-19	1,000	-	67.40%	67.52%	物業開發及銷售 Development and sale of properties
上海悅嵩能源設備有限公司 Shanghai Yuesong Energy Equipment Co., Ltd.	2019年11月27日 27-Nov-19	10,000	10,000	67.40%	67.52%	能源設備維護及租賃 Maintenance and leasing of energy equipment
上海悅韻營銷管理諮詢有限公司 Shanghai Yueyun Marketing Consultancy Co., Ltd.	2019年9月6日 6-Sep-19	10,000	10,000	66.73%	66.85%	房地產諮詢服務 Real estate consulting
上海意霖房地產開發有限公司 Shanghai Yilin Real Estate Development Co., Ltd.	2016年5月13日 13-May-16	10,000	10,000	66.96%	67.85%	物業開發及銷售 Development and sale of properties
上海拓裕房地產開發有限公司 Shanghai Tuoyu Real Estate Development Co., Ltd.	2015年12月3日 3-Dec-15	10,000	10,000	66.96%	67.85%	物業開發及銷售 Development and sale of properties
上海新城萬嘉房地產有限公司 Shanghai Future Land Wanjia Real Estate Co., Ltd.	2003年3月19日 19-Mar-03	100,000	20,240	66.96%	67.07%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
上海新城創佳置業有限公司 Shanghai Future Land Chuangjia Property Co., Ltd.	2008年3月20日 20-Mar-08	20,000	20,000	66.96%	67.07%	物業開發及銷售 Development and sale of properties
上海新城創域房地產有限公司 (a) Shanghai Future Land Chuangyu Real Estate Co., Ltd. (a)	2011年5月10日 10-May-11	20,000	20,000	66.96%	67.07%	物業開發及銷售 Development and sale of properties
上海新城創宏房地產有限公司 Shanghai Future Land Chuanghong Real Estate Co., Ltd.	2010年1月26日 26-Jan-10	10,000	10,000	66.96%	67.07%	物業開發及銷售 Development and sale of properties
上海新城創置房地產有限公司 Shanghai Future Land Chuangzhi Real Estate Co., Ltd.	2003年1月29日 29-Jan-03	10,000	10,000	66.96%	67.07%	物業開發及銷售 Development and sale of properties
上海新城創賢房地產有限公司 Shanghai Future Land Chuangxian Real Estate Co., Ltd.	2015年4月1日 1-Apr-15	20,000	20,000	66.96%	67.85%	物業開發及銷售 Development and sale of properties
上海新城寶郡置業有限公司 SHANGHAI FUTURE LAND BAOJUN PROPERTY CO., Ltd.	2013年1月16日 16-Jan-13	20,000	20,000	66.96%	67.07%	物業開發及銷售 Development and sale of properties
上海新城松郡房地產有限公司 Shanghai Future Land Songjun Real Estate Development Co., Ltd.	2014年3月13日 13-Mar-14	20,000	20,000	66.96%	67.07%	物業開發及銷售 Development and sale of properties
上海新城金郡房地產有限公司 Shanghai Future Land Jinjun Real Estate Co., Ltd.	2010年3月26日 26-Mar-10	20,000	20,000	66.96%	67.07%	物業開發及銷售 Development and sale of properties
上海新城鴻實健康科技發展有限公司 Shanghai Future Land Hongshi Health Technology Development Co., Ltd.	2020年5月21日 21-May-20	20,000	-	67.40%	-	諮詢服務 Consulting
上海新城鴻崧企業管理有限公司 Shanghai Future Land Hongsong Enterprise Management Co., Ltd.	2020年12月18日 18-Dec-20	10,000	-	67.40%	-	諮詢服務 Consulting
上海新城鴻晟企業管理有限公司 Shanghai Future Land Hongsheng Enterprise Management Co., Ltd.	2020年12月18日 18-Dec-20	10,000	-	67.40%	-	諮詢服務 Consulting

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
上海新城鴻熙健康管理有限公司 Shanghai Future Land Hongxi Health Management Co., Ltd.	2020年5月21日 21-May-20	20,000	-	67.40%	-	諮詢服務 Consulting
上海旻順企業管理有限公司 Shanghai Minshun Enterprise Management Co., Ltd.	2017年10月9日 9-Oct-17	10,000	10,000	67.40%	67.52%	資產運營及管理 Asset operation and management
上海哈枚房地產開發有限公司 Shanghai Hanmei Real Estate Development Co., Ltd.	2015年11月2日 2-Nov-15	10,000	10,000	66.96%	67.85%	物業開發及銷售 Development and sale of properties
上海松璞房地產開發有限公司 Shanghai Songpu Real Estate Development Co. Ltd.	2017年2月20日 20-Feb-17	10,000	10,000	66.96%	67.85%	物業開發及銷售 Development and sale of properties
上海橙崧公寓管理有限公司 Shanghai Chengsong Apartment Management Co., Ltd.	2018年6月20日 20-Jun-18	10,000	10,000	67.40%	67.52%	酒店管理 Hotel management
上海泉恒企業管理有限公司 Shanghai Quanheng Business Management Co. Ltd.	2017年1月22日 22-Jan-17	10,000	-	67.40%	67.85%	資產運營及管理 Asset operation and management
上海瀚拓房地產開發有限公司 Shanghai Hantuo Real Estate Development Co., Ltd.	2016年10月28日 28-Oct-16	10,000	-	66.73%	67.85%	物業開發及銷售 Development and sale of properties
上海煜璞貿易有限公司 Shanghai Yupu Trading Co., Ltd.	2018年5月10日 10-May-18	100,000	100,000	67.40%	67.52%	零售 Retail
上海築森建築設計事務所有限公司 SHANGHAI DESIGN OF CENTURY ARCHITECTURE Co., Ltd.	2004年9月20日 20-Sep-04	3,000	3,000	67.40%	67.52%	建築設計 Architecture Design
上海翼動創業孵化器有限公司 Shanghai Yidong Business Incubator Limited	2016年5月5日 5-May-16	10,000	10,000	67.40%	67.85%	諮詢服務 Consulting
上海新城茂疆商業經營管理有限公司 Shanghai Maojiang Business Management Co., Ltd.	2020年4月29日 29-Apr-20	5,000	5,000	67.40%	-	資產運營及管理 Asset operation and management
上海莅鼎工程諮詢有限公司 Shanghai Liding Architectural Technology Co Ltd.	2012年9月17日 17-Sep-12	1,800	1,800	67.40%	67.52%	工程諮詢服務 Engineering consulting



41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
上海藍恒企業管理有限公司 Shanghai Lanheng Business Management Co. Ltd.	2017年1月22日 22-Jan-17	1,000	-	67.40%	67.52%	諮詢服務 Consulting
上海譽吳企業管理有限公司 Shanghai Yumin Enterprise Management Co., Ltd.	2017年10月9日 9-Oct-17	10,000	-	67.40%	67.52%	諮詢服務 Consulting
上海迪裕商業經營管理有限公司 Shanghai Diyu Business Management Co., Ltd.	2015年10月28日 28-Oct-15	360,000	360,000	66.96%	67.07%	資產運營及管理 Asset operation and management
上海欽波置業有限公司 Shanghai Qinbo Property Co., Ltd.	2017年12月20日 20-Dec-17	1,020,000	257,205	66.91%	67.07%	物業開發及銷售 Development and sale of properties
上海銘世置業有限公司 Shanghai Mingshi Property Co., Ltd.	2017年3月23日 23-Mar-17	10,000	-	66.73%	66.85%	物業開發及銷售 Development and sale of properties
上海雅聚置業有限公司 Shanghai Yaju Real Estate Co., Ltd.	2020年4月8日 8-Apr-20	10,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
上海青卓房地產開發有限公司 Shanghai Qingzhuo Real Estate Development Co., Ltd.	2016年12月20日 20-Dec-16	1,000	-	66.96%	67.85%	物業開發及銷售 Development and sale of properties
上海青浦吾悅商業管理有限公司 Shanghai Qingpu Enjoy Commercial Management Co., Ltd.	2013年1月8日 8-Jan-13	5,000	5,000	67.40%	67.52%	資產運營及管理 Asset operation and management
上海鴻世實業有限公司 Shanghai Hongshi Industrial Co., Ltd.	2020年6月10日 10-Jun-20	1,000	-	66.96%	-	物業開發及銷售 Development and sale of properties
上海鴻廣房地產開發有限公司 Shanghai Hongguang Real Estate Development Co., Ltd.	2020年10月22日 22-Oct-20	1,000	-	66.96%	-	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
上海鴻昱房地產有限公司 Shanghai Hongyu Real Estate Co., Ltd.	2020年5月12日 12-May-20	10,000	-	66.96%	-	物業開發及銷售 Development and sale of properties
上海鴻朋房地產開發有限公司 Shanghai Hongpeng Real Estate Development Co., Ltd.	2020年12月11日 11-Dec-20	1,000	-	57.11%	-	物業開發及銷售 Development and sale of properties
上海鴻梁房地產開發有限公司 Shanghai Hongliang Real Estate Development Co., Ltd.	2011年6月10日 10-Jun-11	2,000	-	66.96%	-	物業開發及銷售 Development and sale of properties
上海鴻澤房地產開發有限公司 Shanghai Hongze Real Estate Development Co., Ltd.	2020年10月22日 22-Oct-20	1,000	-	66.96%	-	物業開發及銷售 Development and sale of properties
上海鴻熠實業有限公司 Shanghai Hongyi Industrial Co., Ltd.	2020年5月21日 21-May-20	10,000	-	66.96%	-	物業開發及銷售 Development and sale of properties
上海鴻祿房地產開發有限公司 Shanghai Honglu Real Estate Development Co., Ltd.	2020年10月22日 22-Oct-20	1,000	-	66.96%	-	物業開發及銷售 Development and sale of properties
上海鴻韻房地產開發有限公司 Shanghai Hongyun Real Estate Development Co., Ltd.	2020年5月26日 26-May-20	1,345,000	20,000	67.40%	-	物業開發及銷售 Development and sale of properties
上海麥鵬置業有限公司 Shanghai Maipeng Property Co., Ltd.	2017年12月19日 19-Dec-17	22,222	22,222	65.31%	67.07%	物業開發及銷售 Development and sale of properties
上海龍卿房地產開發有限公司 Shanghai Longqing Real Estate Development Co., Ltd.	2015年11月2日 2-Nov-15	10,000	10,000	66.96%	67.85%	物業開發及銷售 Development and sale of properties
上饒市億軒房產經營管理有限公司 Shangrao Yixuan Management Co., Ltd.	2019年11月14日 14-Nov-19	22,000	22,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
上饒市新誠吾悅商業管理有限公司 Shangrao Future Land Wuyue Commercial Management Co., Ltd.	2017年8月30日 30-Aug-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
上饒市新誠吾悅房地產開發有限公司 Shangrao Future Land Injoy Real Estate Development Co., Ltd.	2017年6月26日 26-Jun-17	28,000	28,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties
上饒鴻瑄房地產開發有限公司 (c) Shangrao Hongxuan Real Estate Development Co., Ltd. (c)	2020年12月24日 24-Dec-20	10,000	-	34.04%	-	物業開發及銷售 Development and sale of properties
萬博環球有限公司 (b) Wanbo Global Co., Ltd. (b)	2017年12月31日 31-Dec-17	-	-	66.73%	66.85%	投資公司 Investment company
東台市新誠悅盛房地產開發有限公司 Dongtai Future Land Yuesheng Real Estate Development Co., Ltd.	2019年4月2日 2-Apr-19	417,467	417,467	73.05%	73.15%	物業開發及銷售 Development and sale of properties
東台市江中置業有限公司 Dongtai Jiangzhong Property Co. Ltd.	2010年10月9日 9-Oct-10	8,000	8,000	67.33%	67.45%	物業開發及銷售 Development and sale of properties
東台新城吾悅商業管理有限公司 Dongtai Future Land Injoy Business Management Co., Ltd.	2019年7月29日 29-Jul-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
東莞億泰房地產開發有限公司 Dongguan Yitai Real Estate Development Co., Ltd.	2018年12月14日 14-Dec-18	20,000	-	67.40%	67.52%	物業開發及銷售 Development and sale of properties
東莞市星城際投資有限公司 (c) Dongguan Xingchengji Investment Co., Ltd. (c)	2014年7月23日 23-Jul-14	10,000	10,000	48.14%	67.85%	物業開發及銷售 Development and sale of properties
東莞悅峻房地產開發有限公司 (c) Dongying Yuejun Real Estate Development Co., Ltd. (c)	2019年7月4日 4-Jul-19	210,000	210,000	43.78%	43.85%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
東營新城鴻耀房地產開發有限公司 Dongying Future Land Hongyi Real Estate Development Co., Ltd.	2020年11月24日 24-Nov-20	1,338,000	424,804	66.73%	-	物業開發及銷售 Development and sale of properties
中山市億拓房地產開發有限公司 Zhongshan Yituo Real Estate Co., Ltd.	2018年2月14日 14-Feb-18	1,000	-	64.19%	64.31%	物業開發及銷售 Development and sale of properties
中山市億柏房地產開發有限公司 Zhongshan Yibo Real Estate Development Co., Ltd.	2018年3月21日 21-Mar-18	1,000	-	64.19%	64.31%	物業開發及銷售 Development and sale of properties
中山市十二嶺投資置業有限公司 Zhongshan Shierling Investment Property Co., Ltd.	2018年10月8日 8-Oct-18	10,000	-	57.78%	57.88%	物業開發及銷售 Development and sale of properties
中山市嵐彩房地產開發有限公司 (c) Zhongshan Lancai Real Estate Development Co., Ltd. (c)	2014年8月5日 5-Aug-14	110,250	110,250	29.47%	29.52%	物業開發及銷售 Development and sale of properties
中山市慶隆房地產開發有限公司 (c) Zhongshan Qinglong Real Estate Development Co., Ltd. (c)	2016年8月15日 15-Aug-16	20,000	66.73%	29.47%	29.52%	物業開發及銷售 Development and sale of properties
中愛集團有限公司 (b) ATL Group Limited (b)	2006年3月21日 21-Mar-06	103	103	66.73%	67.85%	投資公司 Investment company
豐縣新城鴻悅房地產開發有限公司 Fengxian Future Land Hongyue Real Estate Development Co., Ltd.	2020年10月30日 30-Oct-20	50,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
臨沂悅盛房地產開發有限公司 Linyi Yuesheng Real Estate Development Co., Ltd.	2019年5月22日 22-May-19	10,200	10,200	67.35%	67.47%	物業開發及銷售 Development and sale of properties
臨沂悅鴻商業經營管理有限公司 Linyi Yuehong Business Management Co., Ltd.	2019年9月25日 25-Sep-19	5,000	5,000	66.73%	66.85%	資產運營及管理 Asset operation and management

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
臨沂新城吾悅商業管理有限公司 Linyi Future Land Wuyue Commercial Management Co., Ltd.	2017年6月19日 19-Jun-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
臨沂新城吾悅置業有限公司 Linyi Future Land Injoy Property Co., Ltd.	2016年12月12日 12-Dec-16	15,000	15,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties
丹陽萬博房產經營管理有限公司 (g) Danyang Wanbo Real Estate Management Co., Ltd. (g)	2016年12月13日 13-Dec-16	10,757	10,000	66.07%	66.18%	資產運營及管理 Asset operation and management
丹陽新城吾悅商業管理有限公司 Danyang Future Land Injoy Commercial Management Co., Ltd.	2014年11月14日 14-Nov-14	5,000	5,000	67.40%	67.85%	資產運營及管理 Asset operation and management
丹陽新城宏盛房地產發展有限公司 (g) Danyang Future Land Hongsheng Real Estate Development Co., Ltd. (g)	2013年11月5日 5-Nov-13	20,000	20,000	66.07%	67.85%	物業開發及銷售 Development and sale of properties
義烏吾悅房地產發展有限公司 (c) Yiwu Wuyue Real Estate Development Co., Ltd. (c)	2015年10月19日 19-Oct-15	1,000,000	1,000,000	34.04%	34.10%	物業開發及銷售 Development and sale of properties
義烏新城吾悅商業管理有限公司 Yiwu Future Land Injoy Business Management Co., Ltd.	2016年3月31日 31-Mar-16	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
烏魯木齊新城鴻悅房地產開發有限公司 Urumqi Future Land Hongyue Real Estate Development Co., Ltd.	2020年4月15日 15-Apr-20	100,000	100,000	66.96%	-	物業開發及銷售 Development and sale of properties
雲浮新城鴻祥房地產開發有限公司 Yunfu Future Land Hongxiang Real Estate Development Co., Ltd.	2020年12月3日 3-Dec-20	50,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
亳州悅通房地產開發有限公司 (c) Haozhou Yuetong Real Estate Development Co., Ltd. (c)	2019年5月27日 27-May-19	415,000	415,000	32.41%	32.47%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
仁壽億輝房地產開發有限公司 Renshou Yihui Real Estate Development Co., Ltd.	2018年2月2日 2-Feb-18	135,000	135,000	70.99%	52.08%	物業開發及銷售 Development and sale of properties
仙居悅弘房地產開發有限公司 Xianju Yuehong Real Estate Development Co., Ltd.	2019年10月11日 11-Oct-19	13,400	13,400	66.73%	66.85%	物業開發及銷售 Development and sale of properties
仙居悅盛房地產開發有限公司 Xianju Yuesheng Real Estate Development Co., Ltd.	2017年7月11日 11-Jul-17	36,600	36,600	66.73%	67.85%	物業開發及銷售 Development and sale of properties
仙居新城吾悅商業管理有限公司 Xianju Future Land Wuyue Commercial Management Co., Ltd.	2017年10月19日 19-Oct-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
仙居澤悅供應鏈管理有限公司 Xianju Zeyue Supply Chain Management Co., Ltd.	2019年12月23日 23-Dec-19	174,000	111,923	66.73%	66.85%	物業開發及銷售 Development and sale of properties
優力有限公司 (b) Aceled Limited (b)	2013年11月1日 1-Nov-13	-	1	66.07%	67.85%	投資公司 Investment company
伯華投資有限公司 (b) BOHUA INVESTMENTS LIMITED (b)	2017年12月30日 30-Dec-17	-	-	66.73%	67.85%	物業開發及銷售 Development and sale of properties
余姚新城藍達置業有限公司 Yuyao Future Land Landa Property Co. Ltd.	2017年5月26日 26-May-17	10,000	10,000	65.76%	67.85%	物業開發及銷售 Development and sale of properties
佛山鼎圖房地產有限公司 (c) Foshan Dingtu Real Estate Co., Ltd. (c)	2017年4月25日 25-Apr-17	1,100,000	1,100,000	32.10%	67.85%	物業開發及銷售 Development and sale of properties
佛山鼎域房地產有限公司 (c) Foshan Dingyu Real Estate Development Co., Ltd.	2017年2月10日 10-Feb-17	1,000,000	1,000,000	64.19%	64.31%	物業開發及銷售 Development and sale of properties



41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
佛山鼎昌房地產有限公司 Foshan Dingchang Real Estate Co., Ltd.	2018年1月29日 29-Jan-18	10,000	-	64.19%	64.31%	物業開發及銷售 Development and sale of properties
保定鴻熙房地產開發有限公司 Baoding Hongxiang Real Estate Development Co., Ltd.	2020年12月9日 9-Dec-20	1,000	-	67.40%	-	物業開發及銷售 Development and sale of properties
保山吾悅商業管理有限公司 Baoshan Future Land Wuyue Business Management Co., Ltd.	2020年6月19日 19-Jun-20	1,000	-	67.40%	-	資產運營及管理 Asset operation and management
保山鴻盛房地產開發有限公司 (a) Baoshan Hongsheng Real Estate Development Co., Ltd. (a)	2020年2月26日 26-Feb-20	50,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
信亮發展有限公司 (b) Xinliang Development Limited (b)	2020年5月1日 1-May-20	-	-	66.73%	-	投資公司 Investment company
六安億博房地產開發有限公司 Liuan Yibo Real Estate Development Co., Ltd.	2017年12月30日 30-Dec-17	615,000	615,000	66.85%	66.85%	物業開發及銷售 Development and sale of properties
六安吾悅商業管理有限公司 Liuan Injoy Business Management Co., Ltd.	2017年12月30日 30-Dec-17	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
六盤水新城悅嘉房地產開發有限公司 Liupanshui Future Land Yuejia Real Estate Development Co., Ltd.	2017年12月30日 30-Dec-17	20,000	20,000	66.96%	67.07%	物業開發及銷售 Development and sale of properties
蘭州新城鴻潤房地產開發有限公司 Lanzhou Future Land Hongrun Real Estate Development Co., Ltd.	2020年6月24日 24-Jun-20	204,080	-	66.85%	-	物業開發及銷售 Development and sale of properties
興化新城億恒房地產開發有限公司 Xinghua Future Land Yiheng Real Estate Development Co., Ltd.	2017年12月30日 30-Dec-17	415,521	415,521	66.73%	66.85%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
興化新城吾悅商業管理有限公司 Xinhua Future Land Injoy Business Management Co., Ltd.	2017年12月30日 30-Dec-17	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
內江新城吾悅商業管理有限公司 Neijiang Future Land Wuyue Business Management Co., Ltd.	2020年4月27日 27-Apr-20	1,000	1,000	67.40%	-	資產運營及管理 Asset operation and management
內江新城悅盛房地產開發有限公司 Neijiang Future Land Yuesheng Real Estate Development Co., Ltd.	2017年12月30日 30-Dec-17	105,000	-	66.73%	66.85%	物業開發及銷售 Development and sale of properties
利帆環球有限公司 (b) Lifan Global Limited (b)	2020年5月1日 1-May-20	-	-	66.73%	-	投資公司 Investment company
利添環球有限公司 (b) Litian Global Limited (b)	2020年5月1日 1-May-20	-	-	66.73%	-	投資公司 Investment company
包頭萬博商業管理有限公司 Baotou Wanbo Business Management Co., Ltd.	2019年9月29日 29-Sep-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
包頭市吾悅商業管理有限公司 Baotou Injoy Business Management Co., Ltd.	2018年8月27日 27-Aug-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
包頭市新城億卓房地產開發有限公司 Baotou Future land Yizhuo Real Estate Development Co., Ltd.	2018年7月25日 25-Jul-18	50,000	5,000	66.96%	73.15%	物業開發及銷售 Development and sale of properties
包頭市新城億博房地產開發有限公司 Baotou Future land Yibo Real Estate Development Co., Ltd.	2018年3月16日 16-Mar-18	50,000	5,000	66.96%	73.15%	物業開發及銷售 Development and sale of properties
包頭新城鴻博房地產開發有限公司 Baotou Future Land Hongbo Real Estate Development Co., Ltd.	2020年5月13日 13-May-20	50,000	-	66.96%	-	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
北京新城萬隆房地產開發有限公司 Beijing Future Land Wanlong Real Estate Development Co., Ltd.	2017年1月22日 22-Jan-17	10,000	10,000	67.40%	67.85%	物業開發及銷售 Development and sale of properties
北京新城創置房地產開發有限公司 Beijing Future Land Chuangzhi Real Estate Development Co., Ltd.	2016年6月23日 23-Jun-16	20,500	20,500	65.76%	67.85%	物業開發及銷售 Development and sale of properties
北京新城鴻捷房地產開發有限公司 Beijing Future Land Hongjie Real Estate Development Co., Ltd.	2020年7月6日 6-Jul-20	1,000	-	67.40%	-	物業開發及銷售 Development and sale of properties
北京新城鴻澤房地產開發有限公司 Beijing Future Land Hongze Real Estate Development Co., Ltd.	2020年6月22日 22-Jun-20	1,000	-	67.40%	-	物業開發及銷售 Development and sale of properties
北京新城鴻瀚房地產開發有限公司 Beijing Future Land Honghan Real Estate Development Co., Ltd.	2020年12月2日 2-Dec-20	1,000	-	67.40%	-	物業開發及銷售 Development and sale of properties
北京新城鴻熙房地產開發有限公司 (a) Beijing Future Land Hongxi Real Estate Development Co., Ltd. (a)	2020年5月8日 8-May-20	50,000	50,000	67.40%	-	物業開發及銷售 Development and sale of properties
北海億博房地產開發有限公司 Beihai Yibo Real Estate Development Co., Ltd.	2018年10月11日 11-Oct-18	50,000	50,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
北海吾悅商業管理有限公司 Beihai Injoy Business Management Co., Ltd.	2019年4月29日 29-Apr-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
卓曜有限公司 (b) Excel Ray Limited (b)	2016年6月10日 10-Jun-16	-	-	66.73%	67.85%	投資公司 Investment company
南京萬拓房地產有限公司 Nanjing Wantuo Real Estate Co., Ltd.	2017年1月24日 24-Jan-17	10,000	-	64.62%	64.73%	物業開發及銷售 Development and sale of properties

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## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
南京億樾企業管理有限公司 Nanjing Yiyue Enterprise Management Co., Ltd.	2020年5月18日 18-May-20	588,240	-	64.62%	-	物業開發及銷售 Development and sale of properties
南京創嘉房地產有限公司 NANJING FUTURE LAND CHUANGJIA REAL ESTATE CO Ltd.	2009年7月2日 2-Jul-09	18,000	18,000	64.62%	64.73%	物業開發及銷售 Development and sale of properties
南京悅盛吾悅商業管理有限公司 Nanjing Yuesheng Injoy Business Management Co., Ltd.	2019年4月26日 26-Apr-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
南京新城萬博房地產開發有限公司 Nanjing Future Land Wanbo Real Estate Development Co., Ltd.	2017年3月2日 2-Mar-17	330,000	330,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
南京新城萬嘉房地產有限公司 Nanjing Future Land Wanjia Real Estate Co., Ltd.	2010年1月13日 13-Jan-10	311,000	311,000	64.62%	64.73%	物業開發及銷售 Development and sale of properties
南京新城萬隆房地產有限公司 Nanjing Future Land Wanlong Real Estate Co., Ltd.	2014年4月24日 24-Apr-14	700,000	700,000	64.62%	67.85%	物業開發及銷售 Development and sale of properties
南京新城萬順房地產有限公司 Nanjing Future Land Wanshun Real Estate Co., Ltd.	2015年1月16日 16-Jan-15	30,000	30,000	64.62%	67.85%	物業開發及銷售 Development and sale of properties
南京新城億博房地產開發有限公司 Nanjing Future land Yibo Real Estate Development Co., Ltd.	2018年8月1日 1-Aug-18	466,290	466,290	73.05%	73.15%	物業開發及銷售 Development and sale of properties
南京新城允升房地產有限公司 Nanjing Future Land Yunsheng Real Estate Co., Ltd.	2010年11月19日 19-Nov-10	20,000	20,000	64.62%	64.73%	物業開發及銷售 Development and sale of properties
南京新城創匯房地產有限公司 Nanjing FutureLand Chuanghui Real Estate Co., Ltd.	2015年12月23日 23-Dec-15	30,000	30,000	64.62%	67.85%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
南京新城創置房地產有限公司 Nanjing Future Land Chuangzhi Real Estate Co., Ltd.	2002年9月9日 9-Sep-02	120,000	120,000	64.83%	64.94%	物業開發及銷售 Development and sale of properties
南京新城創錦房地產有限公司 Nanjing Future Land Chuangjin Real Estate Co., Ltd.	2015年11月25日 25-Nov-15	670,000	670,000	64.62%	64.73%	物業開發及銷售 Development and sale of properties
南京新城創隆房地產有限公司 Nanjing Future Land Chuanglong Real Estate Co., Ltd.	2013年3月14日 14-Mar-13	20,000	20,000	64.62%	64.73%	物業開發及銷售 Development and sale of properties
南京新城吾悅商業管理有限公司 Nanjing Future Land Injoy Business Management Co., Ltd.	2016年4月18日 18-Apr-16	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
南京新城鴻拓房地產開發有限公司 (c) Nanjing Future Land Hongtuo Real Estate Development Co., Ltd. (c)	2020年7月21日 21-Jul-20	98,039	98,039	32.95%	-	物業開發及銷售 Development and sale of properties
南京新城鴻昱房地產開發有限公司 (a) Nanjing Future Land Hongyu Real Estate Development Co., Ltd. (a)	2020年7月21日 21-Jul-20	50,000	50,000	64.62%	-	物業開發及銷售 Development and sale of properties
南京匯京房地產有限公司 Nanjing Huijing Real Estate Co. Ltd.	2016年8月25日 25-Aug-16	10,000	10,000	64.62%	67.85%	物業開發及銷售 Development and sale of properties
南京匯凱房地產有限公司 Nanjing Huikai Real Estate Co., Ltd.	2015年12月14日 14-Dec-15	10,000	10,000	64.62%	67.85%	物業開發及銷售 Development and sale of properties
南京匯隆房地產有限公司 (c) Nanjing Huilong Real Estate Co., Ltd. (c)	2016年8月29日 29-Aug-16	1,500,000	1,500,000	21.97%	22.00%	物業開發及銷售 Development and sale of properties
南京河西吾悅商業管理有限公司 Nanjing Hexi Wuyue Commercial Management Co., Ltd.	2017年7月7日 7-Jul-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management

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## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
南京鴻旭房地產開發有限公司 Nanjing Hongxu Real Estate Development Co., Ltd.	2020年11月9日 9-Nov-20	1,150,000	20,000	64.62%	-	物業開發及銷售 Development and sale of properties
南京鴻超房地產開發有限公司 (c) Nanjing Hongchao Real Estate Development Co., Ltd. (c)	2020年10月22日 22-Oct-20	100,000	-	45.23%	-	物業開發及銷售 Development and sale of properties
南寧億卓企業管理有限公司 Nanning Yizhuo Enterprise Management Co., Ltd.	2018年9月3日 3-Sep-18	10,000	-	67.40%	67.52%	物業開發及銷售 Development and sale of properties
南寧億拓房地產開發有限公司 Nanning Yituo Real Estate Development Co., Ltd.	2018年3月12日 12-Mar-18	500	500	67.40%	67.52%	物業開發及銷售 Development and sale of properties
南寧億文房地產開發有限公司 Nanning Yiwen Real Estate Development Co., Ltd.	2018年11月19日 19-Nov-18	500,000	500,000	67.40%	40.51%	物業開發及銷售 Development and sale of properties
南寧億旭房地產開發有限公司 Nanning Yixu Real Estate Development Co., Ltd.	2019年9月3日 3-Sep-19	10,000	-	67.40%	67.52%	物業開發及銷售 Development and sale of properties
南寧億瀚房地產開發有限公司 Nanning Yihan Real Estate Development Co., Ltd.	2018年7月12日 12-Jul-18	325,479	325,479	73.59%	54.69%	物業開發及銷售 Development and sale of properties
南寧吾悅房地產開發有限公司 Nanning Injoy Real Estate Development Co., Ltd.	2017年3月6日 6-Mar-17	192,490	2,490	66.73%	67.85%	物業開發及銷售 Development and sale of properties
南寧悅澤房地產開發有限公司 Nanning Yueze Real Estate Development Co., Ltd.	2019年9月9日 9-Sep-19	7,510	7,510	66.73%	66.85%	物業開發及銷售 Development and sale of properties
南寧新城吾悅商業管理有限公司 Nanning Future Land Wuyue Commercial Management Co., Ltd.	2017年7月3日 3-Jul-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management



41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
南寧鴻仁房地產開發有限公司 Nanning Hongren Real Estate Development Co., Ltd.	2020年8月19日 19-Aug-20	1,000	-	67.40%	-	物業開發及銷售 Development and sale of properties
南寧鴻卓房地產開發有限公司 Nanning Hongzhuo Real Estate Development Co., Ltd.	2020年7月9日 9-Jul-20	1,000	-	67.40%	-	物業開發及銷售 Development and sale of properties
南寧鴻熙房地產開發有限公司 (c) Nanning Hongxi Real Estate Development Co., Ltd. (c)	2020年7月20日 20-Jul-20	260,000	260,000	34.37%	-	物業開發及銷售 Development and sale of properties
南寧鴻璞房地產開發有限公司 Nanning Hongpu Real Estate Development Co., Ltd.	2020年8月19日 19-Aug-20	1,000	-	67.40%	-	物業開發及銷售 Development and sale of properties
南昌億卓房地產開發有限公司 (c) Nanchang Yizhuo Real Estate Development Co., Ltd. (c)	2018年10月30日 30-Oct-18	500,000	500,000	40.04%	40.11%	物業開發及銷售 Development and sale of properties
南昌億崧企業管理有限公司 Nanchang Yisong Enterprise Management Co., Ltd.	2018年10月8日 8-Oct-18	10,000	-	66.73%	66.85%	物業開發及銷售 Development and sale of properties
南昌億拓企業管理有限公司 Nanchang Yituo Enterprise Management Co., Ltd.	2018年7月5日 5-Jul-18	10,000	-	66.73%	66.85%	資產運營及管理 Asset operation and management
南昌億拓房地產開發有限公司 Nanchang Yituo Real Estate Development Co., Ltd.	2018年7月5日 5-Jul-18	50,500	-	66.73%	66.85%	物業開發及銷售 Development and sale of properties
南昌創宏房地產經營有限公司 (g) Nanchang Chuanghong Real Estate Co., Ltd. (g)	2018年9月21日 21-Sep-18	9,284	9,284	66.07%	67.85%	資產運營及管理 Asset operation and management
南昌縣鴻慈房地產開發有限公司 (c) Nanchang Hongci Real Estate Development Co., Ltd. (c)	2020年8月21日 21-Aug-20	200,000	200,000	40.04%	-	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
南昌吾悅商業管理有限公司 Nanchang Injoy Business Management Co., Ltd.	2017年7月20日 20-Jul-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
南昌吾悅房地產開發有限公司 (h) Nanchang Injoy Real Estate Development Co., Ltd. (h)	2017年2月24日 24-Feb-17	147,289	147,289	66.73%	67.85%	物業開發及銷售 Development and sale of properties
南昌悅輝房地產開發有限公司 Nanchang Yuehui Real Estate Development Co., Ltd.	2019年12月18日 18-Dec-19	10,000	-	66.73%	66.85%	物業開發及銷售 Development and sale of properties
南昌悅隆房地產開發有限公司 (h) Nanchang Yuelong Real Estate Development Co., Ltd. (h)	2019年9月25日 25-Sep-19	411,087	411,087	66.73%	66.85%	物業開發及銷售 Development and sale of properties
南昌新城吾悅商業管理有限公司 Nanchang Future Land Wuyue Business Management Co., Ltd.	2015年3月25日 25-Mar-15	5,000	5,000	67.40%	67.85%	資產運營及管理 Asset operation and management
南昌新城悅盛房地產發展有限公司 (g) Nanchang Future Land Yuesheng Real Estate Development Co., Ltd. (g)	2014年8月29日 29-Aug-14	9,285	9,285	66.07%	66.18%	物業開發及銷售 Development and sale of properties
南昌鴻乾房地產開發有限公司 (c) Nanchang Hongqian Real Estate Development Co., Ltd. (c)	2020年8月17日 17-Aug-20	100,000	-	34.04%	-	物業開發及銷售 Development and sale of properties
南昌鴻宸房地產開發有限公司 Nanchang Hongchen Real Estate Development Co., Ltd.	2020年9月28日 28-Sep-20	544,000	131,336	67.23%	-	物業開發及銷售 Development and sale of properties
南昌鴻珏房地產開發有限公司 Nanchang Hongjue Real Estate Development Co., Ltd.	2020年6月11日 11-Jun-20	1,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
南昌鴻璞房地產開發有限公司 Nanchang Hongpu Real Estate Development Co., Ltd.	2020年6月8日 8-Jun-20	1,000	-	66.73%	-	物業開發及銷售 Development and sale of properties

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
南昌鴻耀房地產開發有限公司 Nanchang Hongyao Real Estate Development Co., Ltd.	2020年3月31日 31-Mar-20	50,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
南漳縣新城億盛房地產開發有限公司 Nanzhang Future land Yisheng Real Estate Development Co., Ltd.	2018年7月19日 19-Jul-18	125,678	125,678	70.99%	71.08%	物業開發及銷售 Development and sale of properties
南通新城創置房地產有限公司 Nantong Future Land Chuangzhi Real Estate Co., Ltd.	2014年1月26日 26-Jan-14	850,000	850,000	53.56%	53.66%	物業開發及銷售 Development and sale of properties
博羅信德實業有限公司 (a) Boluo Xinde Industry Co., Ltd. (a)	2011年2月23日 23-Feb-11	1,500	1,500	51.35%	67.85%	物業開發及銷售 Development and sale of properties
句容萬博房地產開發有限公司 Jurong Wanbo Real Estate Development Co., Ltd.	2017年2月28日 28-Feb-17	376,450	376,450	67.40%	67.85%	物業開發及銷售 Development and sale of properties
句容吾悅商業管理有限公司 Jurong Wuyue Commercial Management Co., Ltd.	2017年9月25日 25-Sep-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
句容新城悅盛房地產開發有限公司 Jurong Future Land Yuesheng Real Estate Development Co., Ltd.	2019年9月10日 10-Sep-19	123,550	123,550	67.40%	67.52%	物業開發及銷售 Development and sale of properties
台州市黃岩新城吾悅商業管理有限公司 Taizhou Huangyan Future Land Injoy Real Estate Development Co., Ltd.	2015年6月26日 26-Jun-15	10,000	10,000	67.40%	67.85%	資產運營及管理 Asset operation and management
台州新城萬博房地產發展有限公司 Taizhou Future land Wanbo Real Estate Development Co., Ltd.	2015年2月9日 9-Feb-15	268,000	268,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
台州新城東泰房地產開發有限公司 (c) Taizhou Future Land Dongtai Real Estate Development Co., Ltd. (c)	2020年7月1日 1-Jul-20	411,000	411,000	42.89%	-	物業開發及銷售 Development and sale of properties

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
台州新城億仁房地產開發有限公司 Taizhou Future land Yiren Real Estate Development Co., Ltd.	2018年7月24日 24-Jul-18	5,000	-	61.27%	61.38%	物業開發及銷售 Development and sale of properties
台州新城億旭房地產開發有限公司 (c) Taizhou Future land Yixu Real Estate Development Co., Ltd. (c)	2018年8月15日 15-Aug-18	400,000	400,000	42.89%	42.97%	物業開發及銷售 Development and sale of properties
台州新城鴻悅商業經營管理有限公司 Taizhou Future Land Hongyue Commercial Management Co., Ltd.	2020年5月20日 20-May-20	132,000	132,000	66.73%	-	資產運營及管理 Asset operation and management
台州新城鴻盛企業管理有限公司 Taizhou Future Land Hongsheng Enterprise Management Co., Ltd.	2020年12月3日 3-Dec-20	1,000	-	65.76%	-	物業開發及銷售 Development and sale of properties
台州玉環新城吾悅商業管理有限公司 Taizhou Yuhuan Future Land Wuyue Commercial Management Co., Ltd.	2017年7月5日 5-Jul-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
合肥吾悅商業管理有限公司 Hefei Injoy Commercial Management Co., Ltd.	2017年12月29日 29-Dec-17	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
合肥新城萬弘房地產有限公司 Hefei Future Land Wanhong Real Estate Co., Ltd.	2016年12月27日 27-Dec-16	50,000	50,000	67.32%	67.85%	物業開發及銷售 Development and sale of properties
合肥新城億拓房地產有限公司 Hefei Future Land Yituo Real Estate Co., Ltd.	2018年5月4日 4-May-18	408,270	408,270	71.34%	71.43%	物業開發及銷售 Development and sale of properties
合肥新城億瑞房地產有限公司 Hefei Future Land Yirui Real Estate Co., Ltd.	2018年5月8日 8-May-18	508,850	508,850	71.34%	71.43%	物業開發及銷售 Development and sale of properties
合肥新城億盛房地產有限公司 Hefei Future land Yisheng Real Estate Co., Ltd.	2018年12月7日 7-Dec-18	50,000	50,000	64.54%	64.65%	物業開發及銷售 Development and sale of properties

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
合肥新城億榮房地產有限公司 Hefei Future Land Yirong Real Estate Co., Ltd.	2018年5月23日 23-May-18	1,000,000	-	<b>64.54%</b>	64.65%	物業開發及銷售 Development and sale of properties
合肥新城創宏房地產有限公司 Hefei Future Land Chuanghong Real Estate Co., Ltd.	2016年11月11日 11-Nov-16	50,000	50,000	<b>64.62%</b>	67.85%	物業開發及銷售 Development and sale of properties
合肥新城創晟房地產有限公司 Hefei Future Land Chuangsheng Real Estate Development Co., Ltd.	2017年2月15日 15-Feb-17	100,000	100,000	<b>67.40%</b>	67.52%	物業開發及銷售 Development and sale of properties
合肥新城創置房地產有限公司 Hefei Future Land Chuangzhi Real Estate Co., Ltd.	2017年3月29日 29-Mar-17	20,500	20,500	<b>67.37%</b>	67.85%	物業開發及銷售 Development and sale of properties
合肥新城吾悅房地產開發有限公司 (a) Hefei Future Land Wuyue Real Estate Development Co., Ltd. (a)	2017年7月25日 25-Jul-17	50,000	50,000	<b>66.73%</b>	33.76%	物業開發及銷售 Development and sale of properties
合肥新城悅盛房地產開發有限公司 Hefei Future Land Yuesheng Real Estate Development Co., Ltd.	2017年10月18日 18-Oct-17	400,000	400,000	<b>66.73%</b>	33.76%	物業開發及銷售 Development and sale of properties
合肥新城鴻佳房地產開發有限公司 Hefei Future Land Hongjia Real Estate Development Co., Ltd.	2020年6月10日 10-Jun-20	1,000,000	-	<b>64.82%</b>	-	物業開發及銷售 Development and sale of properties
合肥新城鴻卓房地產開發有限公司 Hefei Future Land Hongzhuo Real Estate Development Co., Ltd.	2020年6月3日 3-Jun-20	1,000	-	<b>67.37%</b>	-	物業開發及銷售 Development and sale of properties
合肥新城鴻安房地產開發有限公司 Hefei Future Land Hongan Real Estate Development Co., Ltd.	2020年6月4日 4-Jun-20	100,000	-	<b>67.37%</b>	-	物業開發及銷售 Development and sale of properties
合肥新城鴻晟房地產開發有限公司 Hefei Future Land Hongsheng Real Estate Development Co., Ltd.	2020年5月20日 20-May-20	1,000	-	<b>67.37%</b>	-	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
合肥新城鴻樾房地產開發有限公司 Hefei Future Land Hongyue Real Estate Development Co., Ltd.	2020年6月10日 10-Jun-20	100,000	-	67.37%	-	物業開發及銷售 Development and sale of properties
合肥新城鴻麒房地產開發有限公司 Hefei Future Land Hongqi Real Estate Development Co., Ltd.	2020年6月10日 10-Jun-20	1,000,000	-	64.82%	-	物業開發及銷售 Development and sale of properties
啟東市悅博房產經營管理有限公司 Qidong Yuebo Real Estate Management Co., Ltd.	2019年11月15日 15-Nov-19	378,000	378,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
啟東市新成萬博房地產開發有限公司 Qidong Future Land Wanbo Real Estate Development Co., Ltd.	2017年1月6日 6-Jan-17	277,000	172,250	66.73%	67.85%	物業開發及銷售 Development and sale of properties
啟東市新成吾悅商業管理有限公司 Qidong Future Land Wuyue Commercial Management Co., Ltd.	2017年5月9日 9-May-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
啟東市鼎泓供應鏈管理有限公司 (g) Qidong Dinghong Supply Chain Management Co. Ltd. (g)	2017年5月10日 10-May-17	27,300	27,300	66.73%	67.85%	資產運營及管理 Asset operation and management
啟東碧和房地產開發有限公司 (c)(h) Qidong Bihe Real Estate Development Co., Ltd. (c)(h)	2017年10月27日 27-Oct-17	1,500,000	1,500,000	22.70%	67.85%	物業開發及銷售 Development and sale of properties
吳江恒力地產有限公司 Wujiang Hengli Real Estate Co., Ltd.	2012年5月16日 16-May-12	208,160	208,160	67.33%	67.85%	物業開發及銷售 Development and sale of properties
咸陽億錦尚城房地產開發有限公司 (c) Xianyang Yijing Shangcheng Real Estate Development Co., Ltd. (c)	2018年3月2日 2-Mar-18	10,000	-	40.35%	40.42%	物業開發及銷售 Development and sale of properties
咸陽新城旭樾房地產開發有限公司 (c) Xianyang Future Land Xuyue Real Estate Development Co., Ltd. (c)	2017年12月5日 5-Dec-17	10,000	-	34.29%	34.35%	物業開發及銷售 Development and sale of properties



41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
唐山億茂房地產開發有限公司 (h) Tangshan Yimao Real Estate Development Co., Ltd. (h)	2018年5月29日 29-May-18	804,080	804,080	73.05%	73.15%	物業開發及銷售 Development and sale of properties
唐山吾悅商業管理有限公司 Tangshan Enjoy Business Management Co., Ltd.	2018年8月7日 7-Aug-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
唐山悅泰房地產開發有限公司 Tangshan Yuetai Real Estate Development Co., Ltd.	2019年12月5日 5-Dec-19	50,000	-	66.58%	66.70%	物業開發及銷售 Development and sale of properties
唐山新城豐榮房地產開發有限公司 (c) Tangshan Future Land Fengrong Real Estate Development Co., Ltd. (c)	2019年4月25日 25-Apr-19	70,000	70,000	34.04%	34.10%	物業開發及銷售 Development and sale of properties
唐山新城悅晟房地產開發有限公司 Tangshan Future Land Yuesheng Real Estate Development Co., Ltd.	2019年12月13日 13-Dec-19	10,000	-	50.05%	66.85%	物業開發及銷售 Development and sale of properties
嘉興新城創盛房地產開發有限公司 Jiaxing Future Land Chuangsheng Real Estate Development Co., Ltd.	2016年10月21日 21-Oct-16	100,000	100,000	67.40%	67.85%	物業開發及銷售 Development and sale of properties
嘉興新城悅鴻房地產開發有限公司 Jiaxin Future Land Yuehong Real Estate Development Co., Ltd.	2019年4月28日 28-Apr-19	123,457	123,457	73.52%	73.62%	物業開發及銷售 Development and sale of properties
嘉興新城股權投資有限公司 Jiaxing Future Land Equity Investment Co., Ltd.	2018年12月11日 11-Dec-18	200,000	-	67.40%	67.52%	投資公司 Investment company
大同新城吾悅商業管理有限公司 Datong Future Land Wuyue Business Management Co., Ltd.	2020年4月27日 27-Apr-20	1,000	-	67.40%	-	資產運營及管理 Asset operation and management
大同新城悅盛房地產開發有限公司 Datong Future Land Yuesheng Real Estate Development Co., Ltd.	2019年7月15日 15-Jul-19	50,000	50,000	67.40%	67.52%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
大連悅晟房地產開發有限公司 Dalian Yuesheng Real Estate Development Co., Ltd.	2019年6月26日 26-Jun-19	990,000	990,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
天津東郡房地產經紀有限公司 Tianjin Dongjun Real Estate Development Co., Ltd.	2018年6月13日 13-Jun-18	10,000	-	66.73%	66.85%	房地產代理 Real estate agency
天津國能濱海投資有限公司 (c) Tianjin Guoneng Binhai Investment Co., Ltd. (c)	2006年7月3日 3-Jul-06	200,000	200,000	33.37%	33.43%	物業開發及銷售 Development and sale of properties
天津國能濱海置業有限公司 (c) Tianjin Guoneng Binhai Property Co., Ltd. (c)	2006年9月28日 28-Sep-06	120,000	120,000	33.37%	33.43%	物業開發及銷售 Development and sale of properties
天津市萬隆裝飾裝修有限公司 Tianjin Wanlong Decoration Co., Ltd.	2018年6月13日 13-Jun-18	10,000	10,000	60.06%	60.17%	裝修服務 Decoration
天津市協連房地產開發有限公司 (c) Tianjin Xielian Real Estate Development Co., Ltd. (c)	2004年6月11日 11-Jun-04	173,800	173,800	45.23%	45.31%	物業開發及銷售 Development and sale of properties
天津市新城萬博房地產開發有限公司 Tianjin Future Land Wanbo Real Estate Development Co. Ltd.	2017年5月11日 11-May-17	20,000	-	66.73%	66.85%	物業開發及銷售 Development and sale of properties
天津市津南區新城吾悅房地產開發有限公司 Tianjin Jinnan Future Land Injoy Real Estate Development Co., Ltd.	2016年4月27日 27-Apr-16	300,000	300,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
天津市濱海新區新城悅鑫房地產開發有限公司 (a) Tianjin Binhai Future Land Yuexin Real Estate Development Co., Ltd. (a)	2019年2月27日 27-Feb-19	130,000	130,000	73.59%	73.69%	物業開發及銷售 Development and sale of properties
天津悅盛吾悅商業管理有限公司 Tianjin Yuesheng Wuyue Business Management Co., Ltd.	2019年11月11日 11-Nov-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
天津新城萬嘉房地產開發有限公司 Tianjin Future Land Wanjia Real Estate Development Co., Ltd.	2016年10月17日 17-Oct-16	1,010,500	1,010,500	66.73%	67.85%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
天津新城億佳房地產開發有限公司 Tianjin Future land Yijia Real Estate Development Co., Ltd. (c)	2018年11月8日 8-Nov-18	600,000	600,000	36.71%	36.77%	物業開發及銷售 Development and sale of properties
天津新城億宏房地產開發有限公司 Tianjin Future land Yihong Real Estate Development Co., Ltd.	2018年11月13日 13-Nov-18	50,000	–	66.73%	66.85%	物業開發及銷售 Development and sale of properties
天津新城億恒房地產開發有限公司 (c) Tianjin Future Land Yiheng Real Estate Development Co., Ltd. (c)	2019年1月3日 3-Jan-19	800,000	600,000	36.71%	36.77%	物業開發及銷售 Development and sale of properties
天津新城億隆房地產開發有限公司 Tianjin Future Land Yilong Real Estate Development Co., Ltd.	2018年11月8日 8-Nov-18	50,000	–	66.73%	66.85%	物業開發及銷售 Development and sale of properties
天津新城創佳房地產開發有限公司 Tianjin Future Land Chuangjia Real Estate Development Co., Ltd.	2016年12月28日 28-Dec-16	10,000	–	66.73%	67.85%	物業開發及銷售 Development and sale of properties
天津新城創宏房地產開發有限公司 Tianjin Future Land Chuanghong Real Estate Development Co. Ltd.	2017年3月24日 24-Mar-17	50,000	50,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties
天津新城創恒房地產開發有限公司 Tianjin Future Land Chuangheng Real Estate Development Co. Ltd.	2017年4月26日 26-Apr-17	50,000	–	66.73%	67.85%	物業開發及銷售 Development and sale of properties
天津新城創盛房地產開發有限公司 Tianjin Future Land Chuangsheng Real Estate Development Co. Ltd.	2017年4月26日 26-Apr-17	50,000	–	66.73%	67.85%	物業開發及銷售 Development and sale of properties
天津新城創置房地產開發有限公司 Tianjin Future Land Chuangzhi Real Estate Development Co., Ltd.	2016年12月26日 26-Dec-16	50,000	50,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties
天津新城宏順房地產開發有限公司 (c) Tianjin Future Land Hongshun Real Estate Development Co., Ltd. (c)	2020年2月4日 4-Feb-20	357,143	350,000	26.44%	–	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
天津新城悅興房地產開發有限公司 Tianjin Future Land Yuexin Real Estate Development Co., Ltd.	2019年4月9日 9-Apr-19	50,000	-	66.73%	66.85%	物業開發及銷售 Development and sale of properties
天津新城悅博房地產開發有限公司 (c) Tianjin Future Land Yuebo Real Estate Development Co., Ltd. (c)	2019年11月28日 28-Nov-19	61,224	61,224	34.04%	34.10%	物業開發及銷售 Development and sale of properties
天津新城悅宏房地產開發有限公司 Tianjin Future Land Yuehong Real Estate Development Co., Ltd.	2019年2月26日 26-Feb-19	50,000	-	66.73%	66.85%	物業開發及銷售 Development and sale of properties
天津新城悅尚房地產開發有限公司 Tianjin Future Land Yueshang Real Estate Development Co., Ltd.	2019年4月9日 9-Apr-19	50,000	-	66.73%	66.85%	物業開發及銷售 Development and sale of properties
天津新城悅弘房地產開發有限公司 Tianjin Future Land Yuehong Real Estate Co., Ltd.	2019年3月7日 7-Mar-19	130,000	130,000	73.39%	73.49%	物業開發及銷售 Development and sale of properties
天津新城悅恒房地產開發有限公司 (a) Tianjin Future Land Yueheng Real Estate Development Co., Ltd. (a)	2019年1月10日 10-Jan-19	130,000	130,000	73.05%	73.15%	物業開發及銷售 Development and sale of properties
天津新城悅盛房地產開發有限公司 (c) Tianjin Future Land Yuesheng Real Estate Development Co., Ltd. (c)	2019年2月26日 26-Feb-19	465,647	465,647	34.04%	34.10%	物業開發及銷售 Development and sale of properties
天津新城悅睿房地產開發有限公司 Tianjin Future Land Yuerui Real Estate Development Co., Ltd.	2019年12月27日 27-Dec-19	64,350	14,350	51.85%	51.94%	物業開發及銷售 Development and sale of properties
天津新城悅榮房地產開發有限公司 (c) Tianjin Future Land Yuerong Real Estate Development Co., Ltd. (c)	2019年4月29日 29-Apr-19	233,820	74,820	43.93%	44.01%	物業開發及銷售 Development and sale of properties
天津新城悅遠房地產開發有限公司 Tianjin Future Land Yueda Real Estate Development Co., Ltd.	2019年5月27日 27-May-19	50,000	50,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
天津新城悅郡房地產開發有限公司 (c) Tianjin Future Land Yuejun Real Estate Development Co., Ltd. (c)	2019年3月29日 29-Mar-19	431,780	431,780	34.04%	34.10%	物業開發及銷售 Development and sale of properties
天津新城悅錦房地產開發有限公司 Tianjin Future Land Yuejin Real Estate Development Co., Ltd.	2019年4月26日 26-Apr-19	1,295,150	634,620	52.05%	52.15%	物業開發及銷售 Development and sale of properties
天津新城悅隆房地產開發有限公司 Tianjin Future Land Yuelong Real Estate Development Co., Ltd.	2019年4月28日 28-Apr-19	50,000	-	64.61%	64.72%	物業開發及銷售 Development and sale of properties
天津新城悅鴻房地產開發有限公司 Tianjin Future Land Yuehong Real Estate Development Co., Ltd.	2019年12月31日 31-Dec-19	50,000	50,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
天津新城悅鼎房地產開發有限公司 Tianjin Future Land Yueding Real Estate Development Co., Ltd.	2019年5月8日 8-May-19	66,667	66,667	50.05%	66.85%	物業開發及銷售 Development and sale of properties
天津新城金郡房地產開發有限公司 Tianjin Future Land Jinjun Real Estate Development Co. Ltd.	2017年4月26日 26-Apr-17	50,000	-	66.73%	67.85%	物業開發及銷售 Development and sale of properties
天津新城鴻佳房地產開發有限公司 Tianjin Future Land Hongjia Real Estate Development Co., Ltd.	2020年6月10日 10-Jun-20	30,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
天津新城鴻尚房地產開發有限公司 Tianjin Future Land Hongshang Real Estate Development Co., Ltd.	2020年12月15日 15-Dec-20	416,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
天津新城鴻峻房地產開發有限公司 Tianjin Future Land Hongjun Real Estate Development Co., Ltd.	2020年4月21日 21-Apr-20	65,250	12,500	53.39%	-	物業開發及銷售 Development and sale of properties
天津新城鴻盛房地產開發有限公司 Tianjin Future Land Hongsheng Real Estate Development Co., Ltd.	2020年4月23日 23-Apr-20	1,600,000	1,600,000	50.05%	-	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
天津新城鴻睿房地產開發有限公司 Tianjin Future Land Hongrui Real Estate Development Co., Ltd.	2020年6月10日 10-Jun-20	30,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
天津新城鴻茂企業管理有限公司 Tianjin Future Land Hongmao Enterprise Management Co., Ltd.	2020年6月1日 1-Jun-20	1,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
天津新城鴻錦房地產開發有限公司 (c) Tianjin Future Land Hongjin Real Estate Development Co., Ltd. (c)	2020年6月8日 8-Jun-20	1,300,000	1,300,000	32.03%	-	物業開發及銷售 Development and sale of properties
天津新城鴻韻房地產開發有限公司 Tianjin Future Land Hongyun Real Estate Development Co., Ltd.	2020年4月21日 21-Apr-20	30,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
天津新城鴻鼎房地產開發有限公司 Tianjin Future Land Hongding Real Estate Development Co., Ltd.	2020年5月25日 25-May-20	642,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
天津津南吾悅商業管理有限公司 Tianjin Jinnan Wuyue Commercial Management Co., Ltd.	2017年5月2日 2-May-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
天津濱海新區新城商業管理有限公司 Tianjin Binhai Future Land Business Management Co., Ltd.	2020年4月30日 30-Apr-20	1,000	1,000	67.40%	-	資產運營及管理 Asset operation and management
天津鴻悅商業管理有限公司 Tianjin Hongyue Commercial Management Co., Ltd.	2020年8月4日 4-Aug-20	120,000	120,000	66.73%	-	資產運營及管理 Asset operation and management
天津鴻昇房地產開發有限公司 (c) Tianjin Hongsheng Real Estate Development Co., Ltd. (c)	2020年10月28日 28-Oct-20	333,000	333,000	40.04%	-	物業開發及銷售 Development and sale of properties
天長市吾悅商業管理有限公司 Tianchang Injoy Business Management Co., Ltd.	2019年9月3日 3-Sep-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management



41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
天長市新悅興房地產開發有限公司 Tianchang Future Land Yuexin Real Estate Development Co., Ltd.	2019年6月6日 6-Jun-19	50,000	50,000	67.40%	67.52%	物業開發及銷售 Development and sale of properties
太倉鴻富房地產開發有限公司 Taicang Hongfu Real Estate Development Co., Ltd.	2020年12月16日 16-Dec-20	1,100,000	-	66.96%	-	物業開發及銷售 Development and sale of properties
太倉鴻郡房地產開發有限公司 Taicang Hongjun Real Estate Development Co., Ltd.	2020年9月1日 1-Sep-20	360,000	313,931	66.91%	-	物業開發及銷售 Development and sale of properties
太倉鴻郡科技發展有限公司 (g) Taicang Hongjun Technology Development Co., Ltd. (g)	2020年9月4日 4-Sep-20	340,000	202,704	66.73%	-	物業開發及銷售 Development and sale of properties
太原新城吾悅商業管理有限公司 Taiyuan Future Land Injoy Business Management Co., Ltd.	2019年6月6日 6-Jun-19	1,000	-	67.40%	67.52%	資產運營及管理 Asset operation and management
太原新城盛華房地產開發有限公司 Taiyuan Future Land Shenghua Real Estate Development Co., Ltd.	2017年8月2日 2-Aug-17	10,000	-	63.40%	67.85%	物業開發及銷售 Development and sale of properties
太原新城鴻悅房地產開發有限公司 Taiyuan Future Land Hongyue Real Estate Development Co., Ltd.	2020年7月7日 7-Jul-20	50,000	50,000	66.73%	-	物業開發及銷售 Development and sale of properties
太原鴻崧房地產開發有限公司 Taiyuan hongsong Real Estate Development Co., Ltd.	2020年11月11日 11-Nov-20	10,000	-	64.19%	-	物業開發及銷售 Development and sale of properties
如皋創雋房地產經營有限公司 Rugao Chuangjun Real Estate Co., Ltd.	2018年11月1日 1-Nov-18	10,000	10,000	66.73%	66.85%	資產運營及管理 Asset operation and management
如皋吾悅房地產發展有限公司 Rugao Injoy Real Estate Development Co., Ltd.	2016年4月25日 25-Apr-16	10,000	10,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties

## 合併財務報表附註

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

### 41 子公司詳情 (續)

### 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
如皋市億晟房地產有限公司 (c) Rugao Yisheng Real Estate Co., Ltd. (c)	2018年5月14日 14-May-18	1,500,000	1,500,000	45.18%	33.58%	物業開發及銷售 Development and sale of properties
如皋新城吾悅商業管理有限公司 Rugao Future Land Injoy Business Management Co., Ltd.	2016年8月18日 18-Aug-16	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
威海億卓房地產開發有限公司 Weihai Yizhuo Real Estate Development Co., Ltd.	2018年3月1日 1-Mar-18	10,000	10,000	67.35%	67.47%	物業開發及銷售 Development and sale of properties
威海天置房地產開發有限公司 (a)(c) Weihai Tianzhi Real Estate Development Co., Ltd. (a)(c)	2018年7月26日 26-Jul-18	100,000	100,000	47.14%	47.22%	物業開發及銷售 Development and sale of properties
孝感新城吾悅商業管理有限公司 Xiaogan Future Land Injoy Business Management Co., Ltd.	2019年7月30日 30-Jul-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
孝感璟悅房地產開發有限公司 Xiaogan Jingyue Real Estate Development Co., Ltd.	2017年7月6日 6-Jul-17	10,000	10,000	64.19%	67.85%	物業開發及銷售 Development and sale of properties
寧鄉市悅宏房地產開發有限公司 Ningxiang Yuehong Real Estate Development Co., Ltd.	2019年5月30日 30-May-19	105,000	–	66.73%	66.85%	物業開發及銷售 Development and sale of properties
寧鄉新城吾悅商業管理有限公司 Ningxiang Future Land Wuyue Business Management Co., Ltd.	2019年11月15日 15-Nov-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
寧波億錦企業管理有限公司 Ningbo Yijin Enterprise Management Co., Ltd.	2018年10月23日 23-Oct-18	1,000	–	65.76%	65.87%	資產運營及管理 Asset operation and management
寧波凱拓房地產發展有限公司 (g) Ningbo Kaituo Real Estate Development Co., Ltd. (g)	2015年9月22日 22-Sep-15	10,000	10,000	66.07%	67.85%	物業開發及銷售 Development and sale of properties

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
寧波吾悅房產經營管理有限公司 (a)(g) Ningbo Wuyue Real Estate Management Co., Ltd. (a)(g)	2018年10月15日 15-Oct-18	10,000	10,000	66.07%	67.85%	資產運營及管理 Asset operation and management
寧波新城萬博房地產發展有限公司 Ningbo Future Land Wanbo Real Estate Development Co., Ltd.	2015年8月3日 3-Aug-15	280,000	280,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties
寧波新城億盛房地產開發有限公司 Ningbo Future Land Yisheng Real Estate Development Co., Ltd.	2018年3月16日 16-Mar-18	500	500	65.76%	65.87%	物業開發及銷售 Development and sale of properties
寧波新城吾悅商業管理有限公司 Ningbo Future Land Injoy Business Management Co., Ltd.	2015年8月19日 19-Aug-15	10,000	10,000	67.40%	67.85%	資產運營及管理 Asset operation and management
寧波新城鴻崧企業管理有限公司 Ningbo Future Land Hongsong Enterprise Management Co., Ltd.	2020年7月15日 15-Jul-20	1,000	-	65.76%	-	物業開發及銷售 Development and sale of properties
安寧吾悅商業管理有限公司 Anning Injoy Business Management Co., Ltd.	2019年8月27日 27-Aug-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
安慶新城吾悅商業管理有限公司 Anqing Future Land Wuyue Business Management Co., Ltd.	2015年4月16日 16-Apr-15	5,000	5,000	67.40%	67.85%	資產運營及管理 Asset operation and management
安慶新城悅盛房產經營管理有限公司 Anqing Future Land Yuesheng Real Estate Management Ltd.	2018年9月25日 25-Sep-18	10,000	10,000	66.73%	66.85%	資產運營及管理 Asset operation and management
安慶新城悅盛房地產發展有限公司 Anqing Future Land Yuesheng Development Co., Ltd.	2014年12月1日 1-Dec-14	90,000	90,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties
安康鴻瀚貿易有限公司 (g) Ankang Honghan Trading Co., Ltd. (g)	2020年12月3日 3-Dec-20	39,189	39,189	66.73%	-	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
安康鴻璟房地產開發有限公司 Ankang Hongjing Real Estate Development Co., Ltd.	2020年5月14日 14-May-20	100,000	100,000	66.96%	-	物業開發及銷售 Development and sale of properties
安陽新城鴻麒房地產開發有限公司 (a) Anyang Future Land Hongqi Real Estate Development Co., Ltd. (a)	2020年6月29日 29-Jun-20	100,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
定海國際有限公司 (b) Dinghai International Co. Ltd. (b)	2017年12月30日 30-Dec-17	-	-	66.73%	67.85%	物業開發及銷售 Development and sale of properties
宜昌新城鴻宸房地產開發有限公司 Yichang Future Land Hongchen Real Estate Development Co., Ltd.	2020年9月21日 21-Sep-20	50,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
寶應億盛房地產開發有限公司 Baoying Yisheng Real Estate Development Co., Ltd.	2018年3月5日 5-Mar-18	398,080	398,080	73.05%	73.15%	物業開發及銷售 Development and sale of properties
寶應吾悅商業管理有限公司 Baoying Wuyue Commercial Management Co., Ltd.	2018年6月15日 15-Jun-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
寶應鴻宸商業經營管理有限公司 Baoying Hongchen Commercial Management Co., Ltd.	2020年5月18日 18-May-20	105,000	105,000	54.05%	-	資產運營及管理 Asset operation and management
寶應吾悅商業管理有限公司 Baoji Wuyue Commercial Management Co., Ltd.	2018年5月8日 8-May-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
寶應新城萬博房地產開發有限公司 Baoji Future Land Wanbo Real Estate Development Co., Ltd.	2017年8月18日 18-Aug-17	225,000	225,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties
寶應祿和貿易有限公司 (g) Baoji Luhe Trading Co., Ltd. (g)	2017年12月12日 12-Dec-17	65,412	65,412	66.73%	67.85%	零售 Retail

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
寶雞鴻端經營管理有限公司 Baoji Hongduan Management Co., Ltd.	2020年5月20日 20-May-20	75,000	75,000	66.73%	-	資產運營及管理 Asset operation and management
宿州新城德博房地產開發有限公司 Suzhou Future Land Yibo Real Estate Development Co., Ltd.	2018年7月17日 17-Jul-18	32,000	2,000	66.73%	73.15%	物業開發及銷售 Development and sale of properties
宿州新城吾悅商業管理有限公司 Suzhou Future Land Wuyue Commercial Management Co., Ltd.	2018年10月26日 26-Oct-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
宿州新城鴻盛房產經營管理有限公司 Suzhou Future Land Hongsheng Real Estate Management Co., Ltd.	2020年4月14日 14-Apr-20	18,000	18,000	66.73%	-	物業開發及銷售 Development and sale of properties
宿遷力達置業有限公司 Suqian Lida Property Co., Ltd.	2009年5月27日 27-May-09	50,000	50,000	64.62%	67.85%	物業開發及銷售 Development and sale of properties
宿遷宿城新城吾悅商業管理有限公司 Suqian Sucheng Future Land Injoy Commercial Management Co., Ltd.	2020年6月2日 2-Jun-20	1,000	1,000	67.40%	-	資產運營及管理 Asset operation and management
宿遷悅靈貿易有限公司 Suqian Yuexi Trading Co., Ltd.	2019年12月31日 31-Dec-19	348,000	-	66.73%	66.85%	物業開發及銷售 Development and sale of properties
宿遷新城億盛房地產有限公司(c) Suqian Future Land Yisheng Real Estate Co., Ltd. (c)	2018年7月30日 30-Jul-18	600,000	600,000	38.13%	38.20%	物業開發及銷售 Development and sale of properties
宿遷新城億輝房地產有限公司 Suqian Future Land Yihui Real Estate Co., Ltd.	2018年8月6日 6-Aug-18	143,660	143,660	70.48%	70.57%	物業開發及銷售 Development and sale of properties
宿遷新城恒力房地產有限公司 Suqian Future Land Hengli Real Estate Co., Ltd.	2017年6月2日 2-Jun-17	50,000	50,000	64.62%	67.85%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
宿遷新城悅鴻房地產有限公司 Suqian Future Land Yuehong Real Estate Development Co., Ltd.	2019年12月9日 9-Dec-19	100,000	100,000	63.56%	63.67%	物業開發及銷售 Development and sale of properties
宿遷新城鴻晟房地產開發有限公司 Suqian Future Land Hongsheng Real Estate Development Co., Ltd.	2020年11月13日 13-Nov-20	20,000	-	63.56%	-	物業開發及銷售 Development and sale of properties
宿遷泗洪新城吾悅商業管理有限公司 Suqian Sihong Future Land Injoy Commercial Management Co., Ltd.	2020年6月8日 8-Jun-20	1,000	1,000	67.40%	-	資產運營及管理 Asset operation and management
宿遷泗陽新城吾悅商業管理有限公司 Suqian Siyang Future Land Injoy Commercial Management Co., Ltd.	2020年9月1日 1-Sep-20	1,000	1,000	67.40%	-	資產運營及管理 Asset operation and management
射陽吾悅商業管理有限公司 Sheyang Injoy Business Management Co., Ltd.	2019年4月8日 8-Apr-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
尊鋒投資有限公司 (b) Premier Point Investments Limited (b)	2015年5月29日 29-May-15	-	-	66.73%	67.85%	投資公司 Investment company
山東寶泰置業有限公司 (c) Shandong Baotai Property Co., Ltd. (c)	2013年12月11日 11-Dec-13	10,000	10,000	34.04%	34.10%	物業開發及銷售 Development and sale of properties
峨眉山市億盛房地產開發有限公司 (a) Emeishan Yisheng Real Estate Development Co., Ltd. (a)	2018年6月25日 25-Jun-18	50,000	-	64.19%	64.31%	物業開發及銷售 Development and sale of properties
嵯州新城吾悅商業管理有限公司 Shengzhou Future Land Injoy Business Management Co., Ltd.	2015年12月3日 3-Dec-15	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
嵯州新城禧盛房地產發展有限公司 (g) Shengzhou Future Land Xisheng Real Estate Development Co., Ltd. (g)	2015年8月29日 29-Aug-15	780,000	780,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties



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## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
鞏義市悅辰置業有限公司 Gongyi Yuechen Property Co. Ltd.	2019年5月8日 8-May-19	90,240	90,240	70.99%	71.08%	物業開發及銷售 Development and sale of properties
鞏義市悅晟置業有限公司 Gongyi Yuesheng Property Co. Ltd.	2019年5月8日 8-May-19	130,000	130,000	70.99%	71.08%	物業開發及銷售 Development and sale of properties
鞏義市鴻璞辰合置業有限公司 (c) Gongyi Hongpu Chenhe Real Estate Co., Ltd. (c)	2020年8月5日 5-Aug-20	125,600	-	32.74%	-	物業開發及銷售 Development and sale of properties
鞏義市鴻鼎辰合置業有限公司 (c) Gongyi Hongdingchen He Real Estate Co., Ltd. (c)	2020年10月19日 19-Oct-20	106,750	-	32.74%	-	物業開發及銷售 Development and sale of properties
希添國際有限公司 (b) Xitian International Co., Ltd. (b)	2017年12月30日 30-Dec-17	-	-	66.73%	67.85%	投資公司 Investment company
常州萬嘉置業諮詢有限公司 Changzhou Wanjia Property Consultancy Co., Ltd.	2008年1月18日 18-Jan-08	1,000	1,000	67.40%	67.52%	房地產諮詢服務 Real estate consulting
常州萬方新城房地產開發有限公司 Changzhou Wanfang Future Land Real Estate Development Co., Ltd.	2007年2月6日 6-Feb-07	20,000	20,000	64.61%	64.72%	物業開發及銷售 Development and sale of properties
常州億博物業管理有限公司 Changzhou Yibo Property Management Co., Ltd.	2020年4月16日 16-Apr-20	500	-	67.40%	-	資產運營及管理 Asset operation and management
常州興都房地產開發有限公司 Changzhou Xingdu Real Estate Development Co., Ltd.	2007年10月30日 30-Oct-07	20,000	20,000	64.54%	56.89%	物業開發及銷售 Development and sale of properties
常州華誠造價諮詢有限公司 Changzhou Huacheng Cost Consulting Co. Ltd.	2016年1月12日 12-Jan-16	1,000	1,000	67.40%	67.85%	諮詢服務 Consulting
常州卓盛房地產發展有限公司 (h) CHANGZHOU FUTURE LAND ZHUOSHENG DEVELOPMENT CO., Ltd. (h)	2013年5月15日 15-May-13	756,000	303,309	66.40%	67.69%	物業開發及銷售 Development and sale of properties

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
常州君德投資有限公司 (c) Changzhou Junde Investment Co., Ltd. (c)	2009年10月26日 26-Oct-09	400,000	400,000	48.40%	48.49%	投資公司 Investment company
常州吾悅國際廣場商業管理有限公司 Changzhou Wuyue International Plaza Commercial Management Co., Ltd.	2012年4月5日 5-Apr-12	5,000	5,000	67.40%	67.52%	資產運營及管理 Asset operation and management
常州嘉楓市場調查有限公司 Changzhou Jiafeng Market Research Co., Ltd.	2011年9月15日 15-Sep-11	5,000	5,000	64.54%	64.65%	物業市場調研 Marketing research of properties
常州嘉馳汽車配件有限公司 Changzhou Jia Chi Auto Parts Co., Ltd.	2007年1月16日 16-Jan-07	15,000	15,000	64.54%	64.65%	汽車配件設計、製造及銷售 Design, manufacture and sales of auto parts
常州天寧吾悅商業管理有限公司 Changzhou Tianning Injoy Commercial Management Co., Ltd.	2018年1月4日 4-Jan-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
常州市恒福置業有限公司 Changzhou Hengfu Property Co., Ltd.	2009年11月26日 26-Nov-09	20,000	20,000	64.54%	64.65%	物業開發及銷售 Development and sale of properties
常州市金壇新城萬郡置業有限公司 JINTAN FUTURE LAND WANJUN PROPERTY CO Ltd.	2011年3月22日 22-Mar-11	10,000	10,000	65.97%	66.09%	物業開發及銷售 Development and sale of properties
常州悅盛房地產發展有限公司 Changzhou Future Land Yuesheng Development Co., Ltd.	2013年5月15日 15-May-13	22,000	22,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
常州悅誠企業管理諮詢有限公司 Changzhou Yuecheng Enterprise Management Consultancy Co., Ltd.	2019年1月14日 14-Jan-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
常州新城萬佳房地產開發有限公司 Changzhou Future Land Wanjia Real Estate Co., Ltd.	2009年12月10日 10-Dec-09	50,000	50,000	64.54%	64.65%	物業開發及銷售 Development and sale of properties
常州新城萬博置業有限公司 Changzhou Future Land Wanbo Property Co., Ltd.	2007年5月16日 16-May-07	10,000	10,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties

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截至2020年12月31日止年度 For the year ended 31 December 2020

## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
常州新城萬嘉建築設計事務所有限公司 CHANGZHOU FUTURE LAND WAN JIA CONSTRUCTION DESIGN CO Ltd.	2005年5月20日 20-May-05	3,000	3,000	65.68%	65.80%	建築設計 Architecture Design
常州新城萬盛商業管理有限公司 Changzhou Future Land Wansheng Commercial Management Co., Ltd.	2013年1月22日 22-Jan-13	450,000	450,000	66.73%	66.85%	資產運營及管理 Asset operation and management
常州新城萬盛房地產有限公司 Changzhou Future Land Wansheng Real Estate Co., Ltd.	2010年6月12日 12-Jun-10	10,000	10,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
常州新城東昇房地產開發有限公司 Changzhou Future Land Dongsheng Real Estate Co., Ltd.	2009年6月4日 4-Jun-09	10,000	10,000	67.17%	67.29%	物業開發及銷售 Development and sale of properties
常州新城東郡房地產開發有限公司 Changzhou Future Land Dongjun Real Estate Development Co., Ltd.	2005年12月27日 27-Dec-05	10,000	10,000	67.17%	67.29%	物業開發及銷售 Development and sale of properties
常州新城億凱企業管理有限公司 Changzhou Future Land Yikai Management Co., Ltd.	2018年7月27日 27-Jul-18	20,000	20,000	64.54%	64.65%	資產運營及管理 Asset operation and management
常州新城億捷房地產開發有限公司 (h) Changzhou Future Land Yijie Real Estate Development Co., Ltd. (h)	2018年11月28日 28-Nov-18	1,092,629	1,092,629	55.40%	55.49%	物業開發及銷售 Development and sale of properties
常州新城億泉企業管理有限公司 Changzhou Future Land Qihao Management Co., Ltd.	2018年7月26日 26-Jul-18	20,000	20,000	64.54%	64.65%	資產運營及管理 Asset operation and management
常州新城億欣房地產開發有限公司 Changzhou Future Land Yixin Real Estate Development Co., Ltd.	2018年3月12日 12-Mar-18	370,370	370,370	71.50%	71.60%	物業開發及銷售 Development and sale of properties
常州新城創宏房地產開發有限公司 Changzhou Future Land Chuanghong Real Estate Development Co., Ltd.	2017年9月7日 7-Sep-17	20,000	20,000	64.54%	67.85%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

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				2020年 2020	2019年 2019	
常州新城創恒房地產開發有限公司 Changzhou future Land Chuangheng Real Estate Development Co., Ltd.	2017年4月21日 21-Apr-17	600,000	600,000	64.54%	54.02%	物業開發及銷售 Development and sale of properties
常州新城創賢房地產開發有限公司 Changzhou Future Land Chuangxian Real Estate Development Co., Ltd.	2017年9月6日 6-Sep-17	20,000	20,000	64.54%	67.85%	物業開發及銷售 Development and sale of properties
常州新城吾悅商業管理有限公司 Changzhou Future Land Wuyue Commercial Management Co., Ltd.	2010年11月8日 8-Nov-10	10,000	10,000	67.40%	67.52%	資產運營及管理 Asset operation and management
常州新城嘉壹置業有限公司 Changzhou Future Land Jiarui Property Co., Ltd.	2015年4月16日 16-Apr-15	20,000	20,000	64.54%	67.85%	物業開發及銷售 Development and sale of properties
常州新城宏昊商業管理有限公司 Changzhou Future Land Honghao Commercial Management Co., Ltd.	2014年12月5日 5-Dec-14	1,632,000	1,632,000	66.73%	67.85%	資產運營及管理 Asset operation and management
常州新城悅佳房地產開發有限公司 (c) Changzhou Future Land Yuejia Real Estate Development Co., Ltd. (c)	2019年1月23日 23-Jan-19	270,000	270,000	32.91%	32.97%	物業開發及銷售 Development and sale of properties
常州新城悅尚房地產開發有限公司 (a)(c)(h) Changzhou Future Land Yueshang Real Estate Development Co., Ltd. (a)(c)(h)	2019年5月7日 7-May-19	1,315,000	1,315,000	45.46%	65.06%	物業開發及銷售 Development and sale of properties
常州新城房產開發有限公司 Changzhou Future Land Real Estate Development Co., Ltd.	1998年4月26日 26-Apr-98	1,100,500	1,100,500	64.54%	64.65%	物業開發及銷售 Development and sale of properties
常州新城瑞壹國際酒店有限公司 Changzhou Future Land Rui Yi International Co., Ltd.	2011年9月7日 7-Sep-11	40,000	40,000	64.54%	64.65%	酒店管理 Hotel management
常州新城科達投資諮詢有限公司 Changzhou Future Land Keda Investment Consultancy Co., Ltd.	2010年2月4日 4-Feb-10	500	500	67.40%	67.52%	諮詢服務 Consulting
常州新城紫東房地產發展有限公司 Changzhou Future Land Zidong Real Estate Development Co., Ltd.	2017年11月2日 2-Nov-17	349,690	348,798	66.73%	66.85%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
常州新城經典建築設計有限公司 Changzhou Future Land Jingdian Architectural Design Co., Ltd.	2010年2月4日 4-Feb-10	500	500	67.40%	67.52%	建築設計 Architecture Design
常州新城置地房地產開發有限公司 Changzhou Future Land Zhidi Real Estate Development Co., Ltd.	2006年12月13日 13-Dec-06	10,000	10,000	64.54%	64.65%	物業開發及銷售 Development and sale of properties
常州新城金郡房地產有限公司 Changzhou Future Land Jinjun Real Estate Co., Ltd.	2009年9月11日 11-Sep-09	47,780	47,780	64.83%	64.94%	物業開發及銷售 Development and sale of properties
常州新城鴻興房產經營管理有限公司 (a) Changzhou Future Land Hongxing Real Estate Management Co., Ltd. (a)	2020年5月28日 28-May-20	93,310	93,310	66.73%	-	物業開發及銷售 Development and sale of properties
常州新城鴻崧房地產開發有限公司 Changzhou Future Land Hongsong Real Estate Development Co., Ltd.	2020年5月20日 20-May-20	1,000	-	64.54%	-	物業開發及銷售 Development and sale of properties
常州新城鴻昊房地產開發有限公司 Changzhou Future Land Honghao Commercial Management Co., Ltd.	2020年6月18日 18-Jun-20	1,000	-	64.54%	-	物業開發及銷售 Development and sale of properties
常州新城鴻祺房地產開發有限公司 Changzhou Future Land Hongqi Real Estate Development Co., Ltd.	2020年10月22日 22-Oct-20	1,000	-	64.54%	-	物業開發及銷售 Development and sale of properties
常州新城鴻翰房地產開發有限公司 Changzhou Future Land Honghan Real Estate Development Co., Ltd.	2020年6月18日 18-Jun-20	1,000	-	64.54%	-	物業開發及銷售 Development and sale of properties
常州新城鴻茂房地產開發有限公司 Changzhou Future Land Hongmao Real Estate Development Co., Ltd.	2020年7月13日 13-Jul-20	1,000	-	64.54%	-	物業開發及銷售 Development and sale of properties
常州新城鴻軒房地產開發有限公司 Changzhou Future Land Hongxuan Real Estate Development Co., Ltd.	2020年5月20日 20-May-20	1,000	-	64.54%	-	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
常州新龍創置房地產開發有限公司 Changzhou Xinlong Chuangzhi Real Estate Development Co., Ltd.	2004年9月16日 16-Sep-04	20,000	20,000	66.83%	66.95%	物業開發及銷售 Development and sale of properties
常州景旭諮詢管理有限公司 (g) Changzhou Jingxu Consultancy Co., Ltd. (g)	2014年11月6日 6-Nov-14	2,000	-	66.73%	67.85%	投資公司 Investment company
常州匯盛房地產發展有限公司 (h) CHANGZHOU FUTURE LAND HUISENG DEVELOPMENT CO., Ltd. (h)	2013年5月15日 15-May-13	452,000	180,802	66.40%	67.69%	物業開發及銷售 Development and sale of properties
常州福隆房地產開發有限公司 Changzhou Fu Long Real Estate Development Co., Ltd.	2007年2月6日 6-Feb-07	10,000	10,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
常州築森建築工程技術有限公司 Changzhou DESIGN OF CENTURY Construction Engineering Technology Co., Ltd.	2016年11月24日 24-Nov-16	2,000	2,000	67.40%	67.52%	工程建設 Engineering construction
常州金壇萬博房產經營管理有限公司 Changzhou Jintan Wanbo Real Estate Management Co., Ltd.	2017年10月13日 13-Oct-17	10,000	10,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties
常州金壇新城萬博房地產發展有限公司 Jintan Future Land Wanbo Real Estate Development Co., Ltd.	2015年4月10日 10-Apr-15	325,000	325,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties
常州金壇新城吾悅商業管理有限公司 Jintan Future Land Wuyue Business Management Co., Ltd.	2015年6月19日 19-Jun-15	10,000	10,000	67.40%	67.85%	資產運營及管理 Asset operation and management
常州鴻悅房地產開發有限公司 (c) Changzhou Hongyue Real Estate Development Co., Ltd. (c)	2020年5月26日 26-May-20	820,000	740,242	38.72%	-	物業開發及銷售 Development and sale of properties
常州鴻新房地產開發有限公司 (c) Changzhou Hongxin Real Estate Management Co., Ltd. (c)	2020年12月7日 7-Dec-20	590,000	397,484	38.72%	-	物業開發及銷售 Development and sale of properties
常州鴻睿房地產開發有限公司 (c) Changzhou Hongrui Real Estate Development Co., Ltd. (c)	2020年2月10日 10-Feb-20	694,000	694,000	38.72%	-	物業開發及銷售 Development and sale of properties



41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
常州鴻輝房地產開發有限公司 (c) Changzhou Honghui Real Estate Development Co., Ltd. (c)	2020年10月13日 13-Oct-20	750,000	675,033	38.72%	-	物業開發及銷售 Development and sale of properties
常州鼎佳房地產開發有限公司 Changzhou Dingjia Property Real Estate Development Co., Ltd.	2005年5月27日 27-May-05	10,000	10,000	64.90%	65.02%	物業開發及銷售 Development and sale of properties
常德新城鴻隆房地產開發有限公司 Changde Future Land Honglong Real Estate Development Co., Ltd.	2020年12月16日 16-Dec-20	50,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
常熟新城創宏房地產有限公司 Changshu Future Land Chuanghong Real Estate Co., Ltd.	2015年7月31日 31-Jul-15	10,000	10,000	67.33%	67.85%	物業開發及銷售 Development and sale of properties
常熟金宸房地產開發有限公司 (a)(c) Changshu Jincheng Real Estate Development Co., Ltd. (a)(c)	2018年7月12日 12-Jul-18	803,300	803,300	34.34%	34.40%	物業開發及銷售 Development and sale of properties
平湖億潤房地產開發有限公司 Pinghu Yirui Real Estate Development Co., Ltd.	2018年5月23日 23-May-18	97,710	97,710	73.23%	73.33%	物業開發及銷售 Development and sale of properties
平湖創錦房地產有限公司 Pinghu Real Estate Co., Ltd.	2017年8月16日 16-Aug-17	20,000	20,000	66.96%	67.85%	物業開發及銷售 Development and sale of properties
平湖悅盛房地產開發有限公司 Pinghu Yuesheng Real Estate Development Co., Ltd.	2019年7月31日 31-Jul-19	55,400	55,400	66.73%	66.85%	物業開發及銷售 Development and sale of properties
平湖悅郡實業有限公司 Pinghu Yuejun Industry Co., Ltd.	2019年4月16日 16-Apr-19	10,000	-	67.40%	67.07%	工程建設 Engineering construction
平湖悅順實業有限公司 Pinghu Yueshun Industry Co., Ltd.	2019年5月13日 13-May-19	10,000	-	67.40%	67.07%	工程建設 Engineering construction
平湖新城萬博商業開發有限公司 Pinghu Future Land Injoy Commercial Development Co., Ltd.	2016年12月26日 26-Dec-16	44,600	44,600	66.73%	66.85%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
平湖新城吾悅商業管理有限公司 Pinghu Future Land Wuyue Commercial Management Co., Ltd.	2017年4月6日 6-Apr-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
平湖鴻璞貿易有限公司 (c) Pinghu Hongpu Trading Co., Ltd. (c)	2020年6月5日 5-Jun-20	1,000	-	34.37%	-	物業開發及銷售 Development and sale of properties
平湖鴻茂貿易有限公司 Pinghu Hongmao Trading Co., Ltd.	2020年6月5日 5-Jun-20	1,000	-	67.40%	-	物業開發及銷售 Development and sale of properties
平潭鴻新房地產開發有限公司 (c) Pingtan Hongxin Real Estate Development Co., Ltd. (c)	2020年12月4日 4-Dec-20	1,000,000	-	43.38%	-	物業開發及銷售 Development and sale of properties
廣安新城鴻欣房地產開發有限公司 Guang'an Future Land Hongxin Real Estate Development Co., Ltd.	2020年9月11日 11-Sep-20	50,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
廣州億昌企業管理有限公司 Guangzhou Yichang Enterprise Management Co., Ltd.	2018年8月24日 24-Aug-18	20,000	-	64.19%	64.31%	資產運營及管理 Asset operation and management
廣州新城鴻澤房地產開發有限公司 Guangzhou Future Land Hongze Real Estate Development Co., Ltd.	2020年7月9日 9-Jul-20	1,000	-	64.19%	-	物業開發及銷售 Development and sale of properties
廣州新城鴻銳房地產開發有限公司 Guangzhou Future Land Hongrui Real Estate Development Co., Ltd.	2020年6月22日 22-Jun-20	1,000	-	64.19%	-	物業開發及銷售 Development and sale of properties
廣州鼎佳房地產有限公司 Guangzhou Dingjia Real Estate Co., Ltd.	2016年10月11日 11-Oct-16	10,500	10,500	64.19%	67.85%	物業開發及銷售 Development and sale of properties
廣州鼎悅房地產有限公司 Guangzhou Dingyue Real Estate Co., Ltd.	2017年8月30日 30-Aug-17	10,000	10,000	64.19%	67.85%	物業開發及銷售 Development and sale of properties

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
廣州鼎鴻房地產有限公司 Guangzhou Dinghong Real Estate Co., Ltd.	2017年8月22日 22-Aug-17	200,000	100,000	64.19%	33.76%	物業開發及銷售 Development and sale of properties
廣西萬隆合巽房地產開發有限公司 Guangxi Wanlong Heyong Real Estate Development Co., Ltd.	2020年11月5日 5-Nov-20	10,000	10,000	67.40%	-	物業開發及銷售 Development and sale of properties
延安吾隆商業管理有限公司 Yanan Wulong Commercial Management Co., Ltd.	2018年5月22日 22-May-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
延安市寶塔區億博房地產開發有限公司 Yanan Baota Yibo Real Estate Development Co., Ltd.	2018年1月23日 23-Jan-18	64,000	64,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
延安市寶塔區鴻尚商業運營管理有限公司 Yan'an Baota Hongshang Commercial Operation Management Co., Ltd.	2020年5月15日 15-May-20	36,000	36,000	66.73%	-	資產運營及管理 Asset operation and management
張家港萬博經營管理有限公司 (g) Zhangjiagang Wanbo Operation and Management Co., Ltd. (g)	2016年11月16日 16-Nov-16	10,000	10,000	66.07%	67.85%	資產運營及管理 Asset operation and management
張家港市創鴻房地產開發有限公司 Zhangjiagang Chuanghong Real Estate Development Co., Ltd.	2017年12月7日 7-Dec-17	37,200	37,200	67.33%	67.45%	物業開發及銷售 Development and sale of properties
張家港志成房地產開發有限公司 (c) Zhangjiagang Zhicheng Real Estate Development Co., Ltd. (c)	2017年7月18日 18-Jul-17	648,970	648,970	21.11%	21.15%	物業開發及銷售 Development and sale of properties
張家港新城吾悅商業管理有限公司 Zhangjiagang Future Land Injoy Commercial Management Co., Ltd.	2014年11月20日 20-Nov-14	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
張家港新城鴻澤房地產開發有限公司 Zhangjiagang Future Land Hongze Real Estate Development Co., Ltd.	2020年5月13日 13-May-20	788,110	788,110	53.87%	-	物業開發及銷售 Development and sale of properties

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
張家港新城鴻鑫房地產開發有限公司 Zhangjiagang Future Land Hongxin Real Estate Development Co., Ltd.	2020年7月10日 10-Jul-20	1,000	-	67.33%	-	物業開發及銷售 Development and sale of properties
張家港新城鴻錦房地產開發有限公司 Zhangjiagang Future Land Hongjin Real Estate Development Co., Ltd.	2020年6月3日 3-Jun-20	1,000	-	67.33%	-	物業開發及銷售 Development and sale of properties
張家港鼎盛房地產有限公司 (g) Zhangjiagang Dingsheng Real Estate Co., Ltd. (g)	2013年10月25日 25-Oct-13	11,424	11,424	66.07%	67.85%	物業開發及銷售 Development and sale of properties
徐州億蔚企業管理有限公司 Xuzhou Yiwei Enterprise Management Co., Ltd.	2018年9月11日 11-Sep-18	1,000	-	63.56%	63.67%	物業開發及銷售 Development and sale of properties
徐州力昇房地產開發有限公司 (c) Xuzhou Lisheng Real Estate Development Co., Ltd. (c)	2020年3月16日 16-Mar-20	240,000	240,000	31.78%	-	物業開發及銷售 Development and sale of properties
徐州市賈汪區偉睿房地產開發有限公司 Xuzhou Jiawang Yirui Real Estate Development Co., Ltd.	2018年5月30日 30-May-18	122,860	122,860	73.05%	73.15%	物業開發及銷售 Development and sale of properties
徐州新城億恒房地產開發有限公司 Xuzhou Future Land Yiheng Real Estate Development Co., Ltd.	2018年11月29日 29-Nov-18	1,205,000	1,205,000	63.56%	38.20%	物業開發及銷售 Development and sale of properties
徐州新城創域房地產有限公司 Xuzhou Future Land Chuangyu Real Estate Co., Ltd.	2017年12月19日 19-Dec-17	30,000	500	63.56%	63.67%	物業開發及銷售 Development and sale of properties
徐州新城吾悅商業管理有限公司 Xuzhou Future Land Injoy Business Management Co., Ltd.	2019年3月31日 31-Mar-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
徐州新城鴻昕房地產開發有限公司 Xuzhou Future Land Hongxin Real Estate Development Co., Ltd.	2020年5月22日 22-May-20	1,000	-	63.56%	-	物業開發及銷售 Development and sale of properties

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截至2020年12月31日止年度 For the year ended 31 December 2020

## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
徐州新城鴻宸房地產開發有限公司 Xuzhou Future Land Hongchang Real Estate Development Co., Ltd.	2020年5月22日 22-May-20	1,000	-	63.56%	-	物業開發及銷售 Development and sale of properties
徐州新城鴻嶽房地產開發有限公司 Xuzhou Future Land Hongyue Real Estate Development Co., Ltd.	2020年5月22日 22-May-20	1,000	-	63.56%	-	物業開發及銷售 Development and sale of properties
徐州新城鴻睿房地產開發有限公司 Xuzhou Future Land Hongrui Real Estate Development Co., Ltd.	2020年3月11日 11-Mar-20	20,000	-	63.56%	-	物業開發及銷售 Development and sale of properties
徐州新城鴻茂房地產開發有限公司 Xuzhou Future Land Hongmao Real Estate Development Co., Ltd.	2020年3月16日 16-Mar-20	240,000	50,000	67.40%	-	物業開發及銷售 Development and sale of properties
徐州新沂新城吾悅商業管理有限公司 Xuzhou Xinyi Future Land Injoy Commercial Management Co., Ltd.	2020年7月1日 1-Jul-20	1,000	1,000	67.40%	-	資產運營及管理 Asset operation and management
徐州金宸景置業有限公司 (c) Xuzhou Jinchensheng Real Estate Co., Ltd. (c)	2020年8月6日 6-Aug-20	1,400,000	-	32.41%	-	物業開發及銷售 Development and sale of properties
徐州金宸輝置業有限公司 (c) Xuzhou Jinchenhui Real Estate Co., Ltd. (c)	2020年8月26日 26-Aug-20	2,400,000	-	44.49%	-	物業開發及銷售 Development and sale of properties
德陽新城億博房地產開發有限公司 Deyang Future Land Yibo Real Estate Development Co., Ltd.	2019年1月30日 30-Jan-19	100,000	100,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
德陽新城吾悅商業管理有限公司 Deyang Future Land Injoy Business Management Co., Ltd.	2019年4月30日 30-Apr-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
怡堡有限公司 (b) Harmonic Castle Limited (b)	2016年6月8日 8-Jun-16	-	-	66.73%	67.85%	投資公司 Investment company
怡高有限公司 (b) Harmonic Goal Limited (b)	2016年6月10日 10-Jun-16	-	-	66.73%	67.85%	投資公司 Investment company

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

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				2020年 2020	2019年 2019	
恒光有限公司 (b) Ever Brilliant Limited (b)	2017年12月30日 30-Dec-17	-	-	66.73%	67.85%	物業開發及銷售 Development and sale of properties
恩平市億恒房地產開發有限公司 Enping Yiheng Real Estate Development Co., Ltd.	2018年8月9日 9-Aug-18	151,040	151,040	70.99%	71.08%	物業開發及銷售 Development and sale of properties
惠州中奕房地產開發有限公司 (a) Huizhou Zhongyi Real Estate Development Co., Ltd. (a)	2010年11月9日 9-Nov-10	10,000	10,000	51.35%	27.01%	物業開發及銷售 Development and sale of properties
惠州億昌房地產開發有限公司 Huizhou Yichang Real Estate Development Co., Ltd.	2018年8月21日 21-Aug-18	10,000	-	64.19%	60.77%	物業開發及銷售 Development and sale of properties
惠州俊安實業有限公司 Huizhou Junan Industrial Co., Ltd.	2011年5月17日 17-May-11	400,000	400,000	51.35%	27.01%	物業開發及銷售 Development and sale of properties
惠州嘉鴻名城實業有限公司 (c) Huizhou Jiahong Mingcheng Industry Co., Ltd. (c)	2010年1月21日 21-Jan-10	102,040	102,040	34.37%	34.44%	產業投資 Industrial investment
惠州市辰邦實業有限公司 (c) Huizhou Chenbang Industrial Co., Ltd. (c)	2004年3月25日 25-Mar-04	10,000	10,000	35.94%	18.91%	物業開發及銷售 Development and sale of properties
慈溪悅盛房地產開發有限公司 Cixi Yuesheng Real Estate Development Co., Ltd.	2019年10月9日 9-Oct-19	74,290	74,290	66.73%	66.85%	物業開發及銷售 Development and sale of properties
慈溪新城吾悅商業管理有限公司 Cixi Future Land Wuyue Commercial Management Co., Ltd.	2017年8月7日 7-Aug-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
慈溪新城吾悅房地產開發有限公司 Cixi Future Land Injoy Real Estate Development Co. Ltd.	2017年5月16日 16-May-17	205,710	205,710	66.73%	67.85%	物業開發及銷售 Development and sale of properties
成威創投有限公司 (b) Chengwei Chuangtou Co. Ltd. (b)	2017年12月31日 31-Dec-17	-	-	66.73%	67.85%	物業開發及銷售 Development and sale of properties



41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
成都萬新置業有限公司 (c) Chengdu Wanxin Property Co. Ltd. (c)	2017年11月22日 22-Nov-17	500,000	500,000	32.10%	67.85%	物業開發及銷售 Development and sale of properties
成都嘉牧置業有限公司 Chengdu Jiamu Real Estate Co., Ltd.	2017年1月11日 11-Jan-17	10,000	10,000	66.73%	0.68%	物業開發及銷售 Development and sale of properties
成都市億耀房地產開發有限公司 (c) Chengdu Yiyi Real Estate Development Co., Ltd. (c)	2018年5月30日 30-May-18	110,000	110,000	32.10%	73.15%	物業開發及銷售 Development and sale of properties
成都市億璟企業管理有限公司 Chengdu Yijing Enterprise Management Co., Ltd.	2018年9月10日 10-Sep-18	50,000	-	64.19%	64.31%	物業開發及銷售 Development and sale of properties
成都市億祺企業管理有限公司 Chengdu Yiqi Enterprise Management Co., Ltd.	2018年9月12日 12-Sep-18	50,000	-	64.19%	64.31%	物業開發及銷售 Development and sale of properties
成都市常鑫房地產開發有限公司 Chengdu Changxin Real Estate Development Co., Ltd.	2017年4月20日 20-Apr-17	10,500	500	64.19%	67.85%	物業開發及銷售 Development and sale of properties
成都市津地房地產開發有限公司 (a) Chengdu Jindi Real Estate Development Co., Ltd. (a)	2017年10月19日 19-Oct-17	167,827	167,827	51.35%	67.85%	物業開發及銷售 Development and sale of properties
成都市津城房地產開發有限公司 (a) Chengdu Jincheng Real Estate Development Co., Ltd. (a)	2017年10月19日 19-Oct-17	153,131	153,131	51.35%	67.85%	物業開發及銷售 Development and sale of properties
成都悅錕房地產開發有限公司 Chengdu Yuekai Real Estate Development Co., Ltd.	2019年7月2日 2-Jul-19	100,000	-	64.19%	64.31%	物業開發及銷售 Development and sale of properties
成都新城萬博房地產開發有限公司 Chengdu Future Land Wanbo Real Estate Development Co., Ltd.	2015年4月8日 8-Apr-15	48,000	48,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties

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41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
成都新城吾悅商業管理有限公司 Chengdu Future Land Injoy Business Management Co., Ltd.	2015年8月7日 7-Aug-15	10,000	10,000	67.40%	67.85%	資產運營及管理 Asset operation and management
成都新始於城房地產開發有限公司 Chengdu Xinshiyucheng Real Estate Development Co., Ltd.	2017年9月21日 21-Sep-17	10,000	-	64.19%	67.85%	物業開發及銷售 Development and sale of properties
成都新火燎原房地產開發有限公司 Chengdu Xinhualiaoyuan Real Estate Development Co., Ltd.	2017年9月26日 26-Sep-17	10,000	-	64.19%	67.85%	物業開發及銷售 Development and sale of properties
成都新璟房地產開發有限公司 Chengdu Xinjing Real Estate Development Co., Ltd.	2017年10月9日 9-Oct-17	10,000	-	64.19%	64.31%	物業開發及銷售 Development and sale of properties
成都棠湖葦地房地產開發有限公司 Chengdu Tanghu Weidi Real Estate Development Co., Ltd.	2020年1月13日 13-Jan-20	73,902	-	54.56%	-	物業開發及銷售 Development and sale of properties
成都武侯吾悅商業管理有限公司 Chengdu Wuhou Wuyue Commercial Management Co., Ltd.	2017年3月9日 9-Mar-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
成都隆恩房地產開發有限公司 Chengdu Longen Real Estate Development Co., Ltd.	2017年10月11日 11-Oct-17	10,000	-	64.19%	64.31%	物業開發及銷售 Development and sale of properties
成都鴻嘉商業管理有限公司 Chengdu Hongjia Business Management Co., Ltd.	2020年3月19日 19-Mar-20	52,000	52,000	66.73%	-	資產運營及管理 Asset operation and management
成都龍泉新城吾悅商業管理有限公司 Chengdu Longquan Future Land Wuyue Commercial Management Co., Ltd.	2017年4月18日 18-Apr-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
揚中市新城吾悅商業管理有限公司 Yangzhou Future Land Injoy Business Management Co., Ltd.	2019年7月4日 4-Jul-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
揚州市新城悅盛房地產開發有限公司 Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	2019年9月3日 3-Sep-19	105,000	105,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
揚州新城吾悅商業管理有限公司 Yangzhou Future Land Injoy Commercial Management Co., Ltd.	2017年2月9日 9-Feb-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
揚州新城悅博房地產發展有限公司 Yangzhou Future Land Yuebo Real Estate Development Co., Ltd.	2019年7月17日 17-Jul-19	69,586	69,586	66.73%	66.85%	物業開發及銷售 Development and sale of properties
揚州新城悅盛房地產發展有限公司 Yangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	2016年7月25日 25-Jul-16	330,414	330,414	66.73%	66.85%	物業開發及銷售 Development and sale of properties
揚州鴻宇房地產開發有限公司 (a)(c) Yangzhou Hongyu Real Estate Development Co., Ltd. (a)(c)	2020年8月5日 5-Aug-20	200,000	200,000	30.30%	-	物業開發及銷售 Development and sale of properties
揚州鴻韻投資有限公司 (g) Yangzhou Hongyun Investment Co., Ltd. (g)	2020年11月13日 13-Nov-20	53,040	-	66.73%	-	物業開發及銷售 Development and sale of properties
敏悅企業有限公司 (b) Minyue Enterprise Co., Ltd. (b)	2020年4月28日 28-Apr-20	10,000	-	66.73%	-	投資公司 Investment company
新城萬博置業有限公司 Future Land Wanbo Property Co., Ltd.	2008年1月24日 24-Jan-08	800,000	800,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
新城商業管理集團有限公司 Future Land Commercial Management Co., Ltd.	2014年12月2日 2-Dec-14	50,000	50,000	67.40%	67.85%	資產運營及管理 Asset operation and management
新城控股集團企業管理有限公司 Future Land Holdings Real Estate Development Co., Ltd.	2016年8月19日 19-Aug-16	202,000	-	66.73%	66.85%	物業開發及銷售 Development and sale of properties
新城控股集團養老服務有限公司 Seazen Holding Group Pension service Co., Ltd.	2020年5月8日 8-May-20	20,000	-	67.40%	-	退休金服務 Pension services

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### 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
新城控股集團實業發展有限公司 Future Land Holdings Residential Development Co., Ltd.	2016年3月30日 30-Mar-16	50,000	-	67.40%	67.52%	物業開發及銷售 Development and sale of properties
新城控股集團酒店管理有限公司 Seazen Holding Group Hotel Management Co., Ltd.	2018年9月28日 28-Sep-18	50,000	50,000	67.40%	67.52%	酒店管理 Hotel management
新城環球有限公司 (b) New Metro Global Limited (b)	2017年3月10日 10-Mar-17	-	-	66.73%	67.85%	投資公司 Investment company
新泰新城鴻盛房地產開發有限公司 (a) Xintai Future Land Hongsheng Real Estate Development Co., Ltd. (a)	2020年2月27日 27-Feb-20	250,000	175,000	67.08%	-	物業開發及銷售 Development and sale of properties
新鄭市鴻澤房地產開發有限公司 (a)(c) Xinzheng Hongze Real Estate Development Co., Ltd. (a)(c)	2020年4月13日 13-Apr-20	50,000	-	43.01%	-	物業開發及銷售 Development and sale of properties
無錫吾悅商業管理有限公司 Wuxi Wuyue Commercial Management Co., Ltd.	2018年5月15日 15-May-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
無錫新城萬博置業有限公司 Wuxi Future Land Wanbo Property Co., Ltd.	2011年1月6日 6-Jan-11	293,390	293,390	66.73%	66.85%	物業開發及銷售 Development and sale of properties
無錫新城萬嘉置業有限公司 Wuxi Future Land Wanjia Property Co., Ltd.	2007年8月14日 14-Aug-07	420,500	420,500	67.32%	67.44%	物業開發及銷售 Development and sale of properties
無錫新城創置房地產有限公司 Wuxi Future Land Chuangzhi Real Estate Co., Ltd.	2010年5月6日 6-May-10	20,000	20,000	67.32%	67.44%	物業開發及銷售 Development and sale of properties
無錫新恒置業有限公司 Wuxi Xinheng Property Co., Ltd.	2011年10月13日 13-Oct-11	20,000	20,000	67.32%	67.85%	物業開發及銷售 Development and sale of properties
無錫鴻譽房地產開發有限公司 Wuxi Hongyu Real Estate Development Co., Ltd.	2020年7月6日 6-Jul-20	900,000	900,000	64.54%	-	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
日照鴻璟實業有限公司 Rizhao Hongjin Real Estate Development Co., Ltd.	2020年11月24日 24-Nov-20	914,300	98,673	66.73%	-	物業開發及銷售 Development and sale of properties
旭昇發展有限公司 (b) Xusheng Developments Limited (b)	2017年12月31日 31-Dec-17	-	-	66.73%	67.85%	投資公司 Investment company
昆山新城萬龍房地產發展有限公司 Kunshan Future Land Wanlong Real Estate Development Co., Ltd.	2013年12月31日 31-Dec-13	10,000	-	64.60%	64.71%	物業開發及銷售 Development and sale of properties
昆山新城創域房地產有限公司 Kunshan Future Land Chuangyu Real Estate Co., Ltd.	2011年6月23日 23-Jun-11	100,000	100,000	67.37%	67.49%	物業開發及銷售 Development and sale of properties
昆山新城創宏房地產有限公司 Kunshan Future Land Chuanghong Real Estate Co., Ltd.	2011年6月20日 20-Jun-11	160,000	160,000	67.33%	67.45%	物業開發及銷售 Development and sale of properties
昆山新城創置發展有限公司 Kunshan Future Land Chuangzhi Development Co., Ltd.	2006年4月7日 7-Apr-06	20,000	20,000	64.60%	64.71%	物業開發及銷售 Development and sale of properties
昆山新城吾悅商業管理有限公司 Kunshan Future Land Wuyue Commercial Management Co., Ltd.	2017年10月10日 10-Oct-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
昆山鴻駿房地產開發有限公司 (a)(c) Kunshan Hongjun Real Estate Development Co., Ltd. (a)(c)	2020年6月2日 2-Jun-20	1,000,000	1,000,000	34.14%	-	物業開發及銷售 Development and sale of properties
昆明萬博吾悅商業管理有限公司 Kunming Wanbo Business Management Co., Ltd.	2019年1月28日 28-Jan-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
昆明億盛供應鏈管理有限公司 (g) Kunming Yisheng Supply Chain Management Co., Ltd. (g)	2018年6月11日 11-Jun-18	98,940	98,940	66.73%	66.85%	資產運營及管理 Asset operation and management
昆明吾悅商業管理有限公司 Kunming Wuyue Commercial Management Co., Ltd.	2017年5月8日 8-May-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
昆明安寧新城鴻晟房地產開發有限公司 Kunming Anning Future Land Hongsheng Real Estate Development Co., Ltd.	2020年8月31日 31-Aug-20	150,000	65,451	66.73%	-	物業開發及銷售 Development and sale of properties
昆明悅宸房地產開發有限公司 (a) Kunming Yuechen Real Estate Development Co., Ltd. (a)	2019年6月21日 21-Jun-19	105,000	105,000	67.08%	66.85%	物業開發及銷售 Development and sale of properties
昆明悅盛商業管理有限公司 Kunming Yuesheng Business Management Co., Ltd.	2019年11月12日 12-Nov-19	1,000	-	67.40%	67.52%	資產運營及管理 Asset operation and management
昆明新城萬博房地產發展有限公司 Kunming Future Land Wanbo Real Estate Development Co., Ltd.	2018年1月2日 2-Jan-18	20,000	20,000	66.73%	73.15%	物業開發及銷售 Development and sale of properties
昆明新城億博房地產開發有限公司 Kunming Future Land Yibo Real Estate Development Co., Ltd.	2019年1月7日 7-Jan-19	50,000	50,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
昆明新城億晟房地產開發有限公司 Kunming Future Land Yisheng Real Estate Development Co., Ltd.	2018年2月2日 2-Feb-18	500	500	67.40%	67.52%	物業開發及銷售 Development and sale of properties
昆明新城億熈房地產開發有限公司 Kunming Future Land Yiye Real Estate Development Co., Ltd.	2018年3月22日 22-Mar-18	10,000	-	67.40%	67.52%	物業開發及銷售 Development and sale of properties
昆明新城億璞房地產開發有限公司 Kunming Future Land Yipu Real Estate Development Co., Ltd.	2018年7月31日 31-Jul-18	10,000	-	67.40%	67.52%	物業開發及銷售 Development and sale of properties
昆明新城億環房地產開發有限公司 Kunming Future Land Yijing Real Estate Development Co., Ltd.	2018年5月29日 29-May-18	10,000	-	67.40%	67.52%	物業開發及銷售 Development and sale of properties
昆明新城吾悅房地產發展有限公司 Kunming Future Land Injoy Real Estate Development Co., Ltd.	2016年10月17日 17-Oct-16	14,500	14,500	66.73%	67.85%	物業開發及銷售 Development and sale of properties



41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

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				2020年 2020	2019年 2019	
昆明新城悅安房地產發展有限公司 Kunming Future Land Yuean Real Estate Development Co., Ltd.	2019年9月20日 20-Sep-19	5,500	5,500	66.73%	66.85%	物業開發及銷售 Development and sale of properties
昆明新城悅韻房地產開發有限公司 Kunming Future Land Yueyun Real Estate Development Co., Ltd.	2019年6月27日 27-Jun-19	10,000	-	67.40%	67.52%	物業開發及銷售 Development and sale of properties
昆明新城鴻潤房地產開發有限公司 Kunming Future Land Hongrun Real Estate Development Co., Ltd.	2020年11月12日 12-Nov-20	1,000	-	67.40%	-	物業開發及銷售 Development and sale of properties
昆明新城鴻瀚房地產開發有限公司 Kunming Future Land Honghan Real Estate Development Co., Ltd.	2020年3月31日 31-Mar-20	10,000	-	67.40%	-	物業開發及銷售 Development and sale of properties
昇創有限公司 (b) Exalt Creation Limited (b)	2013年4月30日 30-Apr-13	-	1	66.07%	67.85%	投資公司 Investment company
昭通億博房地產開發有限公司 Zhaotong Yibo Real Estate Development Co., Ltd.	2018年9月4日 4-Sep-18	685,032	685,032	73.05%	73.15%	物業開發及銷售 Development and sale of properties
昭通吾悅商業管理有限公司 Shaotong Injoy Business Management Co., Ltd.	2019年3月11日 11-Mar-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
晉江萬博商業管理有限公司 Jinjiang Wanbo Commercial Management Co., Ltd.	2018年10月16日 16-Oct-18	10,000	10,000	66.73%	66.85%	資產運營及管理 Asset operation and management
晉江吾悅商業管理有限公司 Jinjiang Wuyue Commercial Management Co., Ltd.	2016年7月20日 20-Jul-16	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
晉江新城吾悅發展有限公司 Jinjiang Future Land Injoy Development Co., Ltd.	2016年1月4日 4-Jan-16	90,000	90,000	66.73%	67.85%	資產運營及管理 Asset operation and management

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41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
晨希有限公司 (b) Chenxi Limited (b)	2017年12月31日 31-Dec-17	-	-	66.73%	67.85%	物業開發及銷售 Development and sale of properties
杭州萬照置業有限公司 (c) Hangzhou Wanzhao Property Co., Ltd. (c)	2015年11月18日 18-Nov-15	10,000	10,000	22.88%	22.92%	物業開發及銷售 Development and sale of properties
杭州創域房地產諮詢有限公司 Hangzhou Chuangyu Real Estate Consultancy Co., Ltd.	2015年11月3日 3-Nov-15	5,000	-	67.31%	67.85%	房地產諮詢服務 Real estate consulting
杭州創隆房地產諮詢有限公司 Hangzhou Chuanglong Real Estate Consultancy Co., Ltd.	2015年6月3日 3-Jun-15	5,000	5,000	67.31%	67.85%	物業開發及銷售 Development and sale of properties
杭州南郡房地產諮詢有限公司 Hangzhou Nanjun Real Estate Consultancy Co., Ltd.	2016年9月27日 27-Sep-16	5,000	-	67.31%	67.85%	房地產諮詢服務 Real estate consulting
杭州嘉浩房地產開發有限公司 (c) Hangzhou Jiahao Real Estate Development Co., Ltd. (c)	2011年10月28日 28-Oct-11	300,000	300,000	43.75%	43.83%	物業開發及銷售 Development and sale of properties
杭州悅璟房地產諮詢有限公司 Hangzhou Yuejing Real Estate Consultancy Co., Ltd.	2019年5月10日 10-May-19	5,000	-	67.31%	67.43%	房地產諮詢服務 Real estate consulting
杭州新城創佳房地產開發有限公司 Hangzhou Future Land Chuangjia Real Estate Development Co., Ltd.	2015年10月22日 22-Oct-15	50,000	50,000	67.31%	67.85%	物業開發及銷售 Development and sale of properties
杭州新城創宏房地產開發有限公司 Hangzhou Future Land Chuanghong Real Estate Development Co., Ltd.	2013年9月27日 27-Sep-13	30,000	30,000	67.40%	67.52%	物業開發及銷售 Development and sale of properties
杭州新城創盛房地產開發有限公司 Hangzhou Future Land Chuangsheng Real Estate Development Co., Ltd.	2013年11月6日 6-Nov-13	100,000	100,000	67.40%	67.52%	物業開發及銷售 Development and sale of properties
杭州新城德佳房地產開發有限公司 Hangzhou Future Land Dejia Real Estate Development Co., Ltd.	2016年2月2日 2-Feb-16	10,200	10,200	67.31%	67.85%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
杭州新城美佳房地產開發有限公司 (c) Hangzhou Future Land Meijia Real Estate Development Co., Ltd. (c)	2017年9月26日 26-Sep-17	1,650,000	1,650,000	47.18%	67.85%	物業開發及銷售 Development and sale of properties
杭州新城英冠鴻軒房地產開發有限公司 (a)(c) Hangzhou Future Land Yingguan Hongxuan Real Estate Development Co., Ltd. (a)(c)	2020年7月1日 1-Jul-20	1,142,730	1,142,730	47.18%	-	物業開發及銷售 Development and sale of properties
杭州新城鼎佳房地產開發有限公司 (c) Hangzhou Future Land Dingjia Real Estate Development Co., Ltd. (c)	2015年6月23日 23-Jun-15	36,750	36,750	40.39%	67.85%	物業開發及銷售 Development and sale of properties
杭州新城鼎宏房地產開發有限公司 Hangzhou Future Land Dinghong Real Estate Development Co., Ltd.	2013年10月8日 8-Oct-13	356,500	356,500	67.31%	67.43%	物業開發及銷售 Development and sale of properties
杭州松銘房地產諮詢有限公司 Hangzhou Songming Real Estate Consultancy Co., Ltd.	2015年6月3日 3-Jun-15	5,000	5,000	67.31%	67.85%	物業開發及銷售 Development and sale of properties
杭州濱匯企業管理有限公司 Hangzhou Binhui Business Management Co., Ltd.	2015年12月29日 29-Dec-15	20	-	67.31%	67.85%	資產運營及管理 Asset operation and management
杭州聚佑企業管理有限責任公司 (c) Hangzhou Juyou Enterprise Management Co., Ltd. (c)	2019年3月1日 1-Mar-19	140,000	140,000	22.36%	22.40%	物業開發及銷售 Development and sale of properties
株洲欣盛萬博置業有限公司 (a)(c) Zhuzhou Xinsheng Wanbo Property Co., Ltd. (a)(c)	2018年5月30日 30-May-18	500,000	500,000	33.33%	33.39%	物業開發及銷售 Development and sale of properties
桂林億瀚房地產開發有限公司 (c) Guilin Yihan Real Estate Development Co., Ltd. (c)	2018年9月29日 29-Sep-18	10,000	10,000	40.44%	40.51%	物業開發及銷售 Development and sale of properties
桂林新城萬博房地產開發有限公司 Guilin Future Land Wanbo Real Estate Development Co., Ltd.	2017年12月25日 25-Dec-17	37,000	37,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
桂林新城吾悅商業管理有限公司 Guilin Future Land Wuyue Commercial Management Co., Ltd.	2018年4月27日 27-Apr-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
桂林新城鴻晟商業管理有限公司 Guilin Future Land Hongsheng Business Management Co., Ltd.	2020年5月22日 22-May-20	13,000	13,000	66.73%	-	資產運營及管理 Asset operation and management
桐鄉萬博房產經營管理有限公司 (g) Tongxiang Wanbo Real Estate Management Co., Ltd. (g)	2018年10月9日 9-Oct-18	10,000	10,000	66.07%	67.85%	資產運營及管理 Asset operation and management
桐鄉卓盛房地產發展有限公司 (g) Tongxiang Zhuosheng Real Estate Development Co., Ltd. (g)	2015年7月8日 8-Jul-15	404,932	404,932	66.07%	67.85%	物業開發及銷售 Development and sale of properties
桐鄉新城吾悅商業管理有限公司 Tongxiang Future Land Injoy Business Management Co., Ltd.	2015年9月6日 6-Sep-15	10,000	10,000	67.40%	67.85%	資產運營及管理 Asset operation and management
武漢億盛房地產開發有限公司 Wuhan Yisheng Real Estate Development Co., Ltd.	2018年7月30日 30-Jul-18	10,000	-	64.19%	64.31%	物業開發及銷售 Development and sale of properties
武漢億茂房地產開發有限公司 Wuhan Yimao Real Estate Development Co., Ltd.	2018年8月17日 17-Aug-18	10,000	-	64.19%	64.31%	物業開發及銷售 Development and sale of properties
武漢冠信房地產開發有限公司 (a) Wuhan Guanxin Real Estate Development Co., Ltd. (a)	2018年2月27日 27-Feb-18	320,000	320,000	51.35%	51.44%	物業開發及銷售 Development and sale of properties
武漢新保悅置業有限公司 Wuhan Xinbaoyue Property Co., Ltd.	2019年12月19日 19-Dec-19	10,000	-	64.19%	64.31%	物業開發及銷售 Development and sale of properties
武漢新城創置置業有限公司 Wuhan Future Land Chuangzhi Property Co., Ltd.	2014年9月11日 11-Sep-14	10,500	10,500	64.19%	64.31%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
武漢新城宏盛置業有限公司 Wuhan Future Land Hongsheng Property Co., Ltd.	2012年5月9日 9-May-12	10,000	10,000	60.11%	60.21%	物業開發及銷售 Development and sale of properties
武漢新城鴻瑞房地產開發有限公司 Wuhan Future Land Hongrui Real Estate Development Co., Ltd.	2020年7月24日 24-Jul-20	10,000	10,000	64.19%	-	物業開發及銷售 Development and sale of properties
武漢新城鴻福房地產開發有限公司 Wuhan Future Land Hongfu Real Estate Development Co., Ltd.	2020年11月11日 11-Nov-20	10,000	-	64.19%	-	物業開發及銷售 Development and sale of properties
武漢江南印象置業有限公司 Wuhan Jiangnan Yinxiang Real Estate Co., Ltd.	2016年5月9日 9-May-16	20,000	20,000	64.19%	67.85%	物業開發及銷售 Development and sale of properties
武漢磊越置業發展有限公司 Wuhan Leiyue Property Development Co., Ltd.	2007年11月6日 6-Nov-07	260,000	260,000	51.35%	51.44%	物業開發及銷售 Development and sale of properties
武漢金冠置業有限公司 (c) Wuhan Jinguang Property Co., Ltd. (c)	2011年6月7日 7-Jun-11	40,000	40,000	32.74%	67.85%	物業開發及銷售 Development and sale of properties
武漢鑫瑞隆祥置業有限公司 Wuhan Xinruilongxiang Property Co., Ltd.	2009年7月17日 17-Jul-09	50,000	50,000	64.19%	67.85%	物業開發及銷售 Development and sale of properties
武漢龍域房地產開發有限公司 Wuhan Longyu Real Estate Consultancy Co., Ltd.	2016年1月28日 28-Jan-16	10,000	10,000	64.19%	64.31%	物業開發及銷售 Development and sale of properties
毅行有限公司 (b) Yixing Limited (b)	2017年12月30日 30-Dec-17	-	-	66.73%	67.85%	投資公司 Investment company
永康企業有限公司 (b) Ever Health Enterprises Limited (b)	2015年6月12日 12-Jun-15	-	-	66.73%	67.85%	投資公司 Investment company
永智環球有限公司 (b) Yongzhi Global Limited (b)	2020年5月1日 1-May-20	-	-	66.73%	-	投資公司 Investment company

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
永勝創投有限公司 (b) Ever Victory Ventures Limited (b)	2015年5月28日 28-May-15	-	-	66.73%	67.85%	投資公司 Investment company
匯商國際有限公司 (b) Hui Sheng International Limited	2017年12月30日 30-Dec-17	-	-	66.73%	67.85%	投資公司 Investment company
漢中新城萬博房地產開發有限公司 Hanzhong Future Land Wanbo Real Estate Development Co., Ltd.	2017年10月12日 12-Oct-17	9,000	9,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties
漢中新城吾悅商業管理有限公司 Hanzhong Future Land Wuyue Commercial Management Co., Ltd.	2018年6月11日 11-Jun-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
漢中新城鴻泰商業經營管理有限公司 Hanzhong Future Land Hongtai Commercial Management Co., Ltd.	2020年5月12日 12-May-20	30,000	11,000	66.73%	-	資產運營及管理 Asset operation and management
江蘇蘭華投資開發有限公司 Jiangsu Lanhua Investment and Development Co., Ltd.	2009年5月27日 27-May-09	30,000	30,000	64.62%	67.85%	物業開發及銷售 Development and sale of properties
江蘇心願管健康產業有限公司 Jiangsu Xinyihui Health Industry Co., Ltd.	2020年11月24日 24-Nov-20	10,000	-	67.40%	-	諮詢服務 Consulting
江蘇永杉建築有限公司 Jiangsu Yongshan Construction Co. Ltd.	2018年11月30日 30-Nov-18	80,880	80,880	66.73%	-	工程建設 Engineering construction
江蘇築森建築設計有限公司 Design of Century Architecture Co., Ltd.	1990年5月11日 11-May-90	46,800	46,800	67.40%	67.52%	建築設計 Architecture Design
江蘇美露投資有限公司 Jiangsu Meilu Investment Co., Ltd.	2006年6月1日 1-Jun-06	141,060	141,060	67.33%	67.85%	物業開發及銷售 Development and sale of properties
江蘇遠東電力科技有限公司 (c) Jiangsu Yuanshu Power Technology Co., Ltd. (c)	2018年7月6日 6-Jul-18	50,000	50,000	40.04%	-	銷售電力設施 Sales of power facilities
江蘇通佳置業有限公司 (c) Jiangsu Tongjia Property Co Ltd. (c)	2018年2月2日 2-Feb-18	400,000	400,000	34.34%	34.40%	物業開發及銷售 Development and sale of properties



41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

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				2020年 2020	2019年 2019	
江西悅鴻房地產開發有限公司 (c) Jiangxi Yuehong Real Estate Development Co., Ltd. (c)	2019年1月31日 31-Jan-19	10,000	-	44.71%	44.79%	物業開發及銷售 Development and sale of properties
江門新城鴻嶽房地產開發有限公司 (a) Jiangmen Future Land Hongyue Real Estate Development Co., Ltd. (a)	2020年6月8日 8-Jun-20	300,000	300,000	51.35%	-	物業開發及銷售 Development and sale of properties
瀋陽億博房地產開發有限公司 Shenyang Yibo Real Estate Development Co., Ltd.	2018年12月20日 20-Dec-18	50,000	-	66.73%	66.85%	物業開發及銷售 Development and sale of properties
瀋陽新城吾悅商業管理有限公司 Shenyang Future Land Wuyue Business Management Co., Ltd.	2020年5月23日 23-May-20	1,000	1,000	67.40%	-	資產運營及管理 Asset operation and management
滄州萬合金都房地產開發有限公司 (a) Cangzhou Wanhe Jinjun Real Estate Development Co., Ltd. (a)	2018年6月8日 8-Jun-18	20,000	-	66.73%	66.85%	物業開發及銷售 Development and sale of properties
滄州市新城悅盛房地產開發有限公司 Cangzhou Future Land Yuesheng Real Estate Development Co., Ltd.	2019年3月21日 21-Mar-19	130,000	130,000	73.05%	73.15%	物業開發及銷售 Development and sale of properties
滄州新城吾悅商業管理有限公司 Cangzhou Future Land Injoy Business Management Co., Ltd.	2019年8月13日 13-Aug-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
滄州新城鴻泰房地產開發有限公司 Cangzhou Future Land Hongtai Real Estate Development Co., Ltd.	2020年12月3日 3-Dec-20	7,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
滄州浩銘創置房地產開發有限公司 Cangzhou Haoming Chuangzhi Real Estate Development Co., Ltd.	2017年8月17日 17-Aug-17	800,000	800,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties
瀋陽碧新房地產開發有限公司 (c) Shuyang Bixin Real Estate Development Co., Ltd. (c)	2018年1月2日 2-Jan-18	240,000	240,000	32.30%	32.36%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

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河北金郡房地產開發有限公司 Hebei Future Land Jinjun Real Estate Development Co., Ltd.	2016年11月24日 24-Nov-16	10,000	10,000	65.76%	67.85%	物業開發及銷售 Development and sale of properties
泗洪悅彰房地產開發有限公司 (h) Sihong Yuezhang Real Estate Development Co., Ltd. (h)	2020年1月2日 2-Jan-20	1,448,098	308,000	63.40%	-	物業開發及銷售 Development and sale of properties
泗洪鴻璞貿易有限公司 (g) Sihong Hongpu Trading Co., Ltd. (g)	2020年6月4日 4-Jun-20	499,100	106,353	66.73%	-	物業開發及銷售 Development and sale of properties
泗陽鴻隸房地產開發有限公司 (h) Siyang Honglu Real Estate Development Co., Ltd. (h)	2020年5月29日 29-May-20	1,069,500	211,517	66.73%	-	物業開發及銷售 Development and sale of properties
泰興市乾元房地產開發有限公司 (a) Taixing Qianyuan Real Estate Development Co., Ltd. (a)	2014年8月1日 1-Aug-14	20,000	20,000	67.33%	40.51%	物業開發及銷售 Development and sale of properties
泰興市乾冠房地產開發有限公司 Taixing Qianguan Real Estate Development Co., Ltd.	2014年8月1日 1-Aug-14	20,000	20,000	67.33%	40.51%	物業開發及銷售 Development and sale of properties
泰興市新誠吾悅商業管理有限公司 Taixing Future Land Wuyue Commercial Management Co., Ltd.	2017年4月28日 28-Apr-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
泰興悅盛房地產開發有限公司 Taixing Yuesheng Real Estate Development Co., Ltd.	2019年8月20日 20-Aug-19	165,360	165,360	66.73%	66.85%	物業開發及銷售 Development and sale of properties
泰興新城萬博房地產開發有限公司 Taixing Future Land Wanbo Real Estate Development Co., Ltd.	2017年1月4日 4-Jan-17	334,640	334,640	66.73%	67.85%	物業開發及銷售 Development and sale of properties
泰安吾悅商業管理有限公司 Taian Injoy Business Management Co., Ltd.	2019年8月23日 23-Aug-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

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				2020年 2020	2019年 2019	
泰安新城悅盛房地產開發有限公司 Taian Future Land Yuesheng Real Estate Development Co., Ltd.	2019年1月30日 30-Jan-19	120,638	120,638	73.05%	73.15%	物業開發及銷售 Development and sale of properties
泰安新泰新城吾悅商業管理有限公司 Taian Xintai Future Land Injoy Commercial Management Co., Ltd.	2020年7月31日 31-Jul-20	1,000	1,000	67.40%	-	資產運營及管理 Asset operation and management
泰州開泰汽車城發展有限公司 Taizhou Motor City Development Co., Ltd.	2004年3月11日 11-Mar-04	200,000	200,000	67.33%	67.85%	物業開發及銷售 Development and sale of properties
泰州鴻翰房地產開發有限公司 Taizhou Honghan Real Estate Development Co., Ltd.	2020年7月14日 14-Jul-20	1,000	-	67.33%	-	物業開發及銷售 Development and sale of properties
濟南創佳房地產開發有限公司 Jinan Chuangjia Real Estate Development Co., Ltd.	2017年9月19日 19-Sep-17	50,000	50,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties
濟南和怡昌置業有限公司 (c) Jinan Heyichang Property Co., Ltd. (c)	2016年12月19日 19-Dec-16	404,000	404,000	33.37%	67.85%	物業開發及銷售 Development and sale of properties
濟南天鴻永業房地產開發有限公司 Jinan Tianhongyongye Real Estate Development Co., Ltd.	2013年12月12日 12-Dec-13	20,000	20,000	67.40%	67.85%	物業開發及銷售 Development and sale of properties
濟南天鴻永天房地產開發有限公司 Jinan Tianhongyongtian Real Estate Development Co., Ltd.	2015年1月6日 6-Jan-15	100,000	100,000	67.35%	67.85%	物業開發及銷售 Development and sale of properties
濟南天鴻永益房地產開發有限公司 Jinan Tianhong Yongyi Real Estate Development Co., Ltd.	2016年6月25日 25-Jun-16	700,000	700,000	67.35%	67.85%	物業開發及銷售 Development and sale of properties
濟南新城億盛房地產開發有限公司 Jinan Future Land Yisheng Real Estate Development Co., Ltd.	2018年8月6日 6-Aug-18	750,000	750,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties

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## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
濟南新城億輝企業管理有限公司 Jinan Future Land Yihui Enterprise Management Ltd.	2018年8月6日 6-Aug-18	10,000	-	66.73%	66.85%	資產運營及管理 Asset operation and management
濟南新城創置房地產開發有限公司 Jinan Future Land Chuangzhi Real Estate Development Co., Ltd.	2016年4月5日 5-Apr-16	50,500	50,500	66.73%	67.85%	物業開發及銷售 Development and sale of properties
濟南新城鴻昇房地產開發有限公司 Jinan Future Land Hongsheng Real Estate Development Co., Ltd.	2020年11月5日 5-Nov-20	1,000	-	67.35%	-	物業開發及銷售 Development and sale of properties
濟南新城鴻盛房地產開發有限公司 Jinan Future Land Hongsheng Real Estate Development Co., Ltd.	2020年6月12日 12-Jun-20	10,000	10,000	66.73%	-	物業開發及銷售 Development and sale of properties
濟南榮建置業有限公司 Jinan Rongjian Property Co. Ltd.	2014年12月5日 5-Dec-14	235,000	235,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties
濟寧吾悅商業管理有限公司 Jining Injoy Business Management Co., Ltd.	2019年10月28日 28-Oct-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
濟寧悅鴻貿易有限公司 (g) Jining Yuehong Trade Co., Ltd. (g)	2019年9月26日 26-Sep-19	30,151	-	66.73%	66.85%	建築設計 Architecture Design
濟寧新城悅盛置業有限公司 Jining Future Land Yuesheng Property Co. Ltd.	2019年5月22日 22-May-19	105,000	105,000	67.08%	66.85%	物業開發及銷售 Development and sale of properties
浙江鰲盛房地產開發有限公司 (c) Zhejiang Aosheng Real Estate Development Co., Ltd. (c)	2018年6月5日 5-Jun-18	410,000	410,000	31.25%	31.30%	物業開發及銷售 Development and sale of properties
海豐縣振業房地產開發有限公司 (a) Haifeng Zhenye Real Estate Development Co., Ltd. (a)	2015年2月11日 11-Feb-15	10,000	10,000	67.40%	67.52%	物業開發及銷售 Development and sale of properties
海口新城萬博房產經營管理有限公司 (a) Haikou Future Land Wanbo Real Estate Management Ltd. (a)	2017年9月20日 20-Sep-17	10,000	10,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties

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## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
海口新城萬博房地產發展有限公司 Haikou Future Land Wanbo Real Estate Development Co., Ltd.	2015年1月5日 5-Jan-15	90,000	90,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties
海口新城吾悅商業管理有限公司 (a) Haikou Future Land Injoy Business Management Co., Ltd. (a)	2015年8月5日 5-Aug-15	10,000	10,000	67.40%	67.85%	資產運營及管理 Asset operation and management
海鹽億博房地產開發有限公司 (a) Haiyan Yibo Real Estate Development Co., Ltd. (a)	2018年12月18日 18-Dec-18	1,000,000	100,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
海鹽新城吾悅商業管理有限公司 Haiyan Future Land Injoy Business Management Co., Ltd.	2019年6月5日 5-Jun-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
澧水縣鴻翰貿易有限公司 (g) Lianshui County Honghan Trading Co., Ltd. (g)	2020年7月13日 13-Jul-20	139,930	39,987	66.73%	-	物業開發及銷售 Development and sale of properties
澧水新城吾悅商業管理有限公司 Lianshui Future Land Injoy Business Management Co., Ltd.	2019年7月25日 25-Jul-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
澧水新城悅盛房地產開發有限公司 (h) Lianshui Future Land Yuesheng Real Estate Development Co., Ltd. (h)	2019年4月16日 16-Apr-19	706,049	403,866	73.05%	73.15%	物業開發及銷售 Development and sale of properties
濰博吾悅商業管理有限公司 Zibo Injoy Commercial Management Co., Ltd.	2020年8月30日 30-Aug-20	1,000	1,000	67.40%	-	資產運營及管理 Asset operation and management
濰博新城華雲房地產開發有限公司 (c) Zibo Future Land Huayun Real Estate Development Co., Ltd. (c)	2018年4月28日 28-Apr-18	50,000	50,000	46.71%	46.80%	物業開發及銷售 Development and sale of properties
濰博新城鴻拓房地產開發有限公司 Zibo Future Land Hongtuo Real Estate Development Co., Ltd.	2020年6月30日 30-Jun-20	625,000	229,000	66.85%	-	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
淮北新城億軒房地產開發有限公司 Huabei Future Land Yixuan Real Estate Development Co., Ltd.	2018年1月5日 5-Jan-18	31,430	31,430	66.73%	73.15%	物業開發及銷售 Development and sale of properties
淮北新城吾悅商業管理有限公司 Huabei Future Land Wuyue Commercial Management Co., Ltd.	2018年6月26日 26-Jun-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
淮北新城鴻軒房產經營管理有限公司 Huabei Future Land Hongxuan Real Estate Management Co., Ltd.	2020年8月18日 18-Aug-20	68,570	68,570	66.73%	-	物業開發及銷售 Development and sale of properties
淮南新城吾悅商業管理有限公司 Huainan Future Land Wuyue Commercial Management Co., Ltd.	2017年7月7日 7-Jul-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
淮南新城吾悅房地產開發有限公司 Huainan Future Land Injoy Real Estate Development Co., Ltd.	2017年2月27日 27-Feb-17	145,810	75,810	66.73%	67.85%	物業開發及銷售 Development and sale of properties
淮南新城悅欣房地產開發有限公司 Huainan Future Land Yuexin Real Estate Development Co., Ltd.	2019年7月25日 25-Jul-19	24,190	24,190	66.73%	66.85%	物業開發及銷售 Development and sale of properties
淮安億悅鋼材貿易有限公司 (g) Huainan Yiyue Steel Trading Co., Ltd. (g)	2018年10月19日 19-Oct-18	205,838	102,919	66.73%	66.85%	零售 Retail
淮安新城億博房地產開發有限公司 Huainan Future Land Yibo Real Estate Development Co., Ltd.	2018年1月22日 22-Jan-18	15,200	15,200	66.73%	73.15%	物業開發及銷售 Development and sale of properties
淮安新城億祥房地產開發有限公司 (h) Huainan Future Land Yixiang Real Estate Development Co., Ltd. (h)	2018年5月9日 9-May-18	437,208	300,479	71.98%	71.62%	物業開發及銷售 Development and sale of properties
淮安新城億祿房地產有限公司 (h) Huainan Future Land Yilu Real Co., Ltd. (h)	2018年8月13日 13-Aug-18	140,041	140,041	65.65%	65.76%	物業開發及銷售 Development and sale of properties



41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
淮安新城吾悅商業管理有限公司 Huaian Future Land Wuyue Commercial Management Co., Ltd.	2018年5月2日 2-May-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
淮安新城紅悅房地產有限公司 Huaian Future Land Hongyue Real Estate Development Co., Ltd.	2017年11月1日 1-Nov-17	300,000	300,000	64.62%	67.85%	物業開發及銷售 Development and sale of properties
淮安新城鴻華房地產開發有限公司 (h) Huaian Future Land Honghua Real Estate Development Co., Ltd. (h)	2020年9月7日 7-Sep-20	683,860	198,708	65.25%	-	物業開發及銷售 Development and sale of properties
淮安新城鴻潤房地產開發有限公司 (h) Huaian Future Land Hongrun Real Estate Development Co., Ltd. (h)	2020年7月29日 29-Jul-20	484,610	-	65.65%	-	物業開發及銷售 Development and sale of properties
淮安新城鴻瑞房地產開發有限公司 Huaian Future Land Hongrui Real Estate Development Co., Ltd.	2020年12月14日 14-Dec-20	353,500	-	65.65%	-	物業開發及銷售 Development and sale of properties
淮安新城鴻盛房產經營管理有限公司 Huaian Future Land Hongsheng Real Estate Management Co., Ltd.	2020年4月20日 20-Apr-20	4,800	4,800	66.73%	-	物業開發及銷售 Development and sale of properties
淮安融僑置業有限公司 Huaian Rongqiao Property Co., Ltd.	2010年7月2日 2-Jul-10	20,000	20,000	64.62%	67.85%	物業開發及銷售 Development and sale of properties
深圳市億鴻企業管理有限公司 Shenzhen Yihong Enterprise Management Co., Ltd.	2018年8月23日 23-Aug-18	10,000	-	67.40%	67.52%	資產運營及管理 Asset operation and management
深圳市恒兆房地產開發有限公司 (c) Shenzhen Hengzhao Real Estate Development Co., Ltd. (c)	2009年12月18日 18-Dec-09	100,000	100,000	35.94%	18.19%	物業開發及銷售 Development and sale of properties
深圳市新城創佳房地產開發有限公司 Shenzhen Xinyuchuangjia Real Estate Development Co., Ltd.	2016年7月29日 29-Jul-16	75,000	75,000	67.40%	67.85%	物業開發及銷售 Development and sale of properties

合併財務報表附註

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41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
溫嶺新城鴻祥房地產開發有限公司 (c) Wenling Future Land Hongxiang Real Estate Development Co., Ltd. (c)	2020年6月4日 4-Jun-20	800,000	800,000	36.77%	-	物業開發及銷售 Development and sale of properties
溫州億興企業管理有限公司 (c) Wenzhou Yihao Enterprise Management Co., Ltd. (c)	2018年10月17日 17-Oct-18	1,585,000	1,585,000	42.89%	61.38%	資產運營及管理 Asset operation and management
溫州億輝房地產諮詢有限公司 Wenzhou Yihui Property Consultancy Co., Ltd.	2018年7月2日 2-Jul-18	5,000	-	61.27%	61.38%	房地產諮詢服務 Real estate consulting
溫州悅錦企業管理有限公司 Wenzhou Yuejin Enterprise Management Co., Ltd.	2019年2月21日 21-Feb-19	10,000	-	61.27%	61.38%	資產運營及管理 Asset operation and management
溫州新城億瑞房地產開發有限公司 Wenzhou Future Land Yirui Real Estate Development Co., Ltd.	2018年1月29日 29-Jan-18	5,500	500	61.27%	61.38%	物業開發及銷售 Development and sale of properties
溫州新城吾悅商業管理有限公司 Wenzhou Future Land Injoy Business Management Co., Ltd.	2019年5月6日 6-May-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
溫州新城鴻悅房地產開發有限公司 (a)(c) Wenzhou Future Land Hongyue Real Estate Development Co., Ltd. (a)(c)	2020年4月29日 29-Apr-20	10,000	10,000	42.89%	-	物業開發及銷售 Development and sale of properties
渭南新城吾悅商業管理有限公司 Weinan Future Land Wuyue Commercial Management Co., Ltd.	2017年6月23日 23-Jun-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
湖北省粵華房地產開發有限公司 (c) Hubei Yuehua Real Estate Development Co., Ltd. (c)	2014年4月17日 17-Apr-14	10,000	10,000	32.74%	67.85%	物業開發及銷售 Development and sale of properties
湖北長投創置房地產開發有限公司 (c) Hubei Changtou Chuangzhi Real Estate Development Co., Ltd. (c)	2018年5月22日 22-May-18	10,000	-	32.74%	32.79%	物業開發及銷售 Development and sale of properties
湖南中坤置業有限公司 Hunan Zhongkun Property Co., Ltd.	2003年6月3日 3-Jun-03	30,000	30,000	66.65%	67.85%	物業開發及銷售 Development and sale of properties

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## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
湖南悅澤房地產開發有限公司 (c) Hunan Yueze Real Estate Development Co., Ltd. (c)	2019年3月13日 13-Mar-19	100,000	100,000	20.40%	40.06%	物業開發及銷售 Development and sale of properties
湖州南潯新城吾悅商業管理有限公司 Huzhou Nanxun Future Land Wuyue Business Management Co., Ltd.	2020年5月26日 26-May-20	1,000	1,000	67.40%	-	資產運營及管理 Asset operation and management
湖州悅宏房地產開發有限公司 (c) Wenzhou Yuehong Real Estate Development Co., Ltd. (c)	2019年12月10日 10-Dec-19	125,000	-	26.69%	26.74%	物業開發及銷售 Development and sale of properties
湖州新城億拓房地產開發有限公司 (c) Huzhou Future Land Yituo Real Estate Development Co., Ltd. (c)	2018年7月16日 16-Jul-18	950,000	950,000	47.18%	67.52%	物業開發及銷售 Development and sale of properties
湖州新城億捷房地產開發有限公司 (c) Huzhou Future Land Yijie Real Estate Development Co., Ltd. (c)	2018年4月26日 26-Apr-18	320,000	320,000	33.70%	33.76%	物業開發及銷售 Development and sale of properties
湖州新城億瑞房地產開發有限公司 (c) Huzhou Yirui Real Estate Development Co., Ltd. (c)	2018年4月26日 26-Apr-18	1,000,000	1,000,000	47.18%	67.52%	物業開發及銷售 Development and sale of properties
湖州新城億軒房地產開發有限公司 Huzhou Future Land Yixuan Real Estate Development Co., Ltd.	2018年8月13日 13-Aug-18	665,907	665,907	73.05%	73.15%	物業開發及銷售 Development and sale of properties
湖州新城吾悅商業管理有限公司 Huzhou Future Land Injoy Business Management Co., Ltd.	2019年5月6日 6-May-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
湖州新城悅安房地產開發有限公司 (c) Huzhou Future Land Yuan Real Estate Development Co., Ltd. (c)	2019年12月16日 16-Dec-19	1,000,000	1,000,000	40.17%	67.07%	物業開發及銷售 Development and sale of properties
湖州新城星隴酒店管理有限公司 Huzhou Future Land Xingli Hotel Management Co., Ltd.	2020年11月6日 6-Nov-20	1,000	-	67.40%	-	物業開發及銷售 Development and sale of properties

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## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
湖州新城鼎佳房地產開發有限公司 Huzhou Future Land Dingjia Real Estate Development Co., Ltd.	2017年7月20日 20-Jul-17	50,000	50,000	67.31%	67.85%	物業開發及銷售 Development and sale of properties
湖州碧旭房地產開發有限公司 (c) Huzhou Bixu Real Estate Development Co., Ltd. (c)	2018年6月8日 8-Jun-18	20,000	–	33.65%	33.71%	物業開發及銷售 Development and sale of properties
湖州織裏新城吾悅商業管理有限公司 Huzhou Zhili Future Land Wuyue Business Management Co., Ltd.	2020年6月2日 2-Jun-20	1,000	1,000	67.40%	–	資產運營及管理 Asset operation and management
湘潭和宇置業有限公司 Xiangtan Heyu Property Co., Ltd.	2009年12月2日 2-Dec-09	50,000	50,000	66.65%	67.85%	物業開發及銷售 Development and sale of properties
溧陽吾悅創盛房地產開發有限公司 (g) Liyang Wuyue Chuangsheng Real Estate Development Co., Ltd. (g)	2017年12月4日 4-Dec-17	175,560	175,560	66.73%	67.85%	物業開發及銷售 Development and sale of properties
溧陽新城吾悅商業管理有限公司 Liyang Future Land Wuyue Commercial Management Co., Ltd.	2018年5月10日 10-May-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
溧陽新城星麗酒店管理有限公司 Liyang Future Land Xingli Hotel Management Co., Ltd.	2019年11月22日 22-Nov-19	1,000	–	66.73%	66.85%	物業開發及銷售 Development and sale of properties
溧陽新城鴻悅房產經營管理有限公司 (g) Liyang Future Land Hongyue Real Estate Management Co., Ltd. (g)	2020年6月11日 11-Jun-20	151,500	151,500	66.73%	–	物業開發及銷售 Development and sale of properties
滁州新城吾悅商業管理有限公司 Chuzhou Future Land Injoy Business Management Co., Ltd.	2019年7月2日 2-Jul-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
滁州新城悅博房地產開發有限公司 Chuzhou Future Land Yuebo Real Estate Development Co., Ltd.	2019年1月30日 30-Jan-19	105,000	105,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
濱州新城鴻書房地產開發有限公司 Binzhou Future Land Hongrui Real Estate Development Co., Ltd.	2020年6月9日 9-Jun-20	171,097	-	66.86%	-	物業開發及銷售 Development and sale of properties
濰坊億悅房地產開發有限公司 Weifang Yiyue Real Estate Development Co., Ltd.	2018年6月19日 19-Jun-18	800,000	800,000	67.35%	47.22%	物業開發及銷售 Development and sale of properties
濰坊億拓房地產開發有限公司 Weifang Yituo Real Estate Development Co., Ltd.	2018年6月7日 7-Jun-18	1,100,000	1,100,000	67.35%	47.22%	物業開發及銷售 Development and sale of properties
濰坊悅璟房地產開發有限公司 (c) Weifang Yuejing Real Estate Development Co., Ltd. (c)	2019年5月28日 28-May-19	10,000	-	47.14%	47.22%	物業開發及銷售 Development and sale of properties
濰坊悅盛商業管理有限公司 Weifang Yuesheng Business Management Co., Ltd.	2019年6月5日 5-Jun-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
濮陽市悅榮房地產開發有限公司 (c) Puyang Yuerong Real Estate Development Co., Ltd. (c)	2019年7月1日 1-Jul-19	10,000	-	32.74%	32.79%	物業開發及銷售 Development and sale of properties
煙台億騰房地產開發有限公司 (c) Yantai Yiteng Real Estate Development Co., Ltd. (c)	2018年9月12日 12-Sep-18	310,000	310,000	47.14%	47.22%	物業開發及銷售 Development and sale of properties
煙台億榮房地產開發有限公司 (c) Yantai Yirong Real Estate Development Co., Ltd. (c)	2018年6月29日 29-Jun-18	50,000	-	47.14%	47.22%	物業開發及銷售 Development and sale of properties
煙台億鼎房地產開發有限公司 Yantai Yiding Real Estate Development Co., Ltd.	2018年3月22日 22-Mar-18	50,000	-	67.35%	67.47%	物業開發及銷售 Development and sale of properties
煙台市芝罘區鴻環房地產開發有限公司 (h) Yantai Zhifu Hongjing Real Estate Development Co., Ltd. (h)	2020年11月23日 23-Nov-20	889,650	-	66.73%	-	物業開發及銷售 Development and sale of properties

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截至2020年12月31日止年度 For the year ended 31 December 2020

## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
煙台悅璟房地產開發有限公司 (a) Yantai Yuejing Real Estate Development Co., Ltd. (a)	2019年5月8日 8-May-19	50,000	50,000	67.35%	67.47%	物業開發及銷售 Development and sale of properties
煙台鴻昇房地產開發有限公司 Yantai Hongsheng Real Estate Development Co., Ltd.	2020年12月1日 1-Dec-20	270,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
爵宇有限公司 (b) Jueyu Limited (b)	2020年5月1日 1-May-20	-	-	66.73%	-	投資公司 Investment company
玉環悅盛房地產開發有限公司 Yuhuan Yuesheng Real Estate Development Co., Ltd.	2019年9月16日 16-Sep-19	13,150	13,150	66.73%	66.85%	物業開發及銷售 Development and sale of properties
玉環新城吾悅房地產開發有限公司 Yuhuan Future Land Injoy Real Estate Development Co., Ltd.	2017年2月17日 17-Feb-17	186,850	186,850	66.73%	67.85%	物業開發及銷售 Development and sale of properties
瑞安市吾悅商業管理有限公司 Ruian Injoy Business Management Co., Ltd.	2016年11月14日 14-Nov-16	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
瑞安市吾悅房地產開發有限公司 (c) Ruian Injoy Real Estate Development Co., Ltd. (c)	2016年8月5日 5-Aug-16	676,480	676,480	34.02%	67.85%	物業開發及銷售 Development and sale of properties
瑞安市悅博房地產開發有限公司 (c) Ruian Yuebo Real Estate Development Co., Ltd. (c)	2019年10月28日 28-Oct-19	343,520	343,520	34.02%	34.08%	物業開發及銷售 Development and sale of properties
鹽城市大豐區新城億軒房地產開發有限公司 Yancheng Dafeng Future Land Yixuan Real Estate Development Co., Ltd.	2018年12月28日 28-Dec-18	424,077	424,077	73.05%	73.15%	物業開發及銷售 Development and sale of properties
鹽城市大豐區新城吾悅商業管理有限公司 Yancheng Dafeng Future Land Injoy Business Management Co., Ltd.	2019年6月5日 5-Jun-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
鹽城新城億佳房地產開發有限公司 Yancheng Future Land Yijia Real Estate Development Co., Ltd.	2018年4月18日 18-Apr-18	388,000	388,000	71.28%	71.37%	物業開發及銷售 Development and sale of properties



41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
鹽城新城億博房地產開發有限公司 Yancheng Future Land Yibo Real Estate Development Co., Ltd.	2018年3月21日 21-Mar-18	469,400	469,400	73.05%	73.15%	物業開發及銷售 Development and sale of properties
鹽城新城億盛房地產開發有限公司 Yancheng Future Land Yisheng Real Estate Development Co., Ltd.	2018年2月5日 5-Feb-18	262,992	262,992	64.00%	67.45%	物業開發及銷售 Development and sale of properties
鹽城新城億鴻房地產開發有限公司 Yancheng Future Land Yihong Real Estate Development Co., Ltd.	2018年10月22日 22-Oct-18	50,000	50,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
鹽城新城吾悅商業管理有限公司 Yancheng Future Land Wuyue Commercial Management Co., Ltd.	2018年8月15日 15-Aug-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
鹽城新城鴻博房產經營管理有限公司 Yancheng Future Land Hongbo Real Estate Management Co., Ltd.	2020年5月20日 20-May-20	147,880	147,880	54.05%	-	物業開發及銷售 Development and sale of properties
盱眙鴻耀房地產開發有限公司 Xuyi Hongyi Real Estate Development Co., Ltd.	2020年7月2日 2-Jul-20	721,494	210,258	66.73%	-	物業開發及銷售 Development and sale of properties
石家莊億潤房地產開發有限公司 Shijiazhuang Yirun Real Estate Development Co., Ltd.	2018年5月8日 8-May-18	10,000	-	66.59%	66.71%	物業開發及銷售 Development and sale of properties
石家莊新城鴻澤房地產開發有限公司 (a)(c) Shijiazhuang Future Land Hongze Real Estate Development Co., Ltd. (a)(c)	2020年5月8日 8-May-20	666,000	393,940	44.62%	-	物業開發及銷售 Development and sale of properties
石家莊新城鴻熙房地產開發有限公司 Shijiazhuang Future Land Hongxi Real Estate Development Co., Ltd.	2020年8月4日 4-Aug-20	1,000	-	67.40%	-	物業開發及銷售 Development and sale of properties
祥堡發展有限公司 (b) Xiangbao Development Limited (b)	2020年5月1日 1-May-20	-	-	66.73%	-	投資公司 Investment company
福州市長樂區吾悅商業管理有限公司 Fuzhou Changle Wuyue Commercial Management Co., Ltd.	2018年2月28日 28-Feb-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management

合併財務報表附註

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41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
福建新城鴻璟房地產開發有限公司 Fujian Future Land Hongjing Real Estate Development Co., Ltd.	2020年10月14日 14-Oct-20	50,000	-	67.40%	-	物業開發及銷售 Development and sale of properties
立盈環球有限公司 (b) Liyong Global Limited (b)	2017年12月30日 30-Dec-17	-	-	66.73%	66.85%	投資公司 Investment company
簡陽嘉欣瑞恒投資開發有限公司 (c) Jiayang Jiaxin Ruiheng Investment Development Co., Ltd. (c)	2017年6月19日 19-Jun-17	100,000	100,000	32.74%	32.79%	物業開發及銷售 Development and sale of properties
簡陽市京新房地產開發有限公司 Jiayang Jingxin Real Estate Development Co., Ltd.	2017年12月15日 15-Dec-17	338,240	338,240	64.19%	64.31%	物業開發及銷售 Development and sale of properties
簡陽市億晟房地產開發有限公司 Jiayang Yisheng Real Estate Development Co., Ltd.	2018年5月23日 23-May-18	197,230	197,230	70.99%	73.15%	物業開發及銷售 Development and sale of properties
紹興億昱房地產信息諮詢有限公司 Shaoxing Yiyu Property Information Consultancy Co., Ltd.	2018年8月10日 10-Aug-18	2,000	-	67.40%	67.52%	房地產諮詢服務 Real estate consulting
紹興新城鴻柏企業管理有限公司 Shaoxing Future Land Hongbai Enterprise Management Co., Ltd.	2020年8月18日 18-Aug-20	1,000	-	65.76%	-	物業開發及銷售 Development and sale of properties
綠地集團成都申新置業有限公司 (c) GreenLand Group Chengdu Shenxin Property Co. Ltd. (c)	2017年11月28日 28-Nov-17	530,000	530,000	32.10%	67.85%	物業開發及銷售 Development and sale of properties
聊城新城鴻騰房地產開發有限公司 (h) Liaocheng Future Land Hongteng Real Estate Development Co., Ltd. (h)	2020年10月27日 27-Oct-20	670,000	65,451	66.73%	-	物業開發及銷售 Development and sale of properties
肇慶億博房地產開發有限公司 (a) Zhaqing Yibo Real Estate Development Co., Ltd. (a)	2018年4月9日 9-Apr-18	206,400	206,400	73.05%	73.15%	物業開發及銷售 Development and sale of properties
肇慶億超房地產有限公司 Zhaqing Yichao Real Estate Co., Ltd.	2018年5月9日 9-May-18	213,360	213,360	70.99%	71.08%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
肇慶市四會吾悅商業管理有限公司 Zhaoqin Sihui Injoy Business Management Co., Ltd.	2018年11月16日 16-Nov-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
肇慶市鼎泰房地產有限公司 Zhaoqing Dingtai Real Estate Co., Ltd.	2017年12月14日 14-Dec-17	10,000	10,000	64.19%	64.31%	物業開發及銷售 Development and sale of properties
肥城新城鴻泰房地產開發有限公司 Feicheng Future Land Hongtai Real Estate Development Co., Ltd.	2020年6月1日 1-Jun-20	145,000	145,000	66.73%	-	物業開發及銷售 Development and sale of properties
舟山聚佑房地產開發有限公司 (c) Zhoushan Juyou Real Estate Development Co., Ltd. (c)	2019年6月21日 21-Jun-19	10,000	10,000	22.36%	22.40%	物業開發及銷售 Development and sale of properties
蕪湖悅順房地產有限公司 (a) Wuhu Yueshun Real Estate Development Co., Ltd. (a)	2019年5月29日 29-May-19	50,000	50,000	64.54%	64.65%	物業開發及銷售 Development and sale of properties
蘇州億崑偉聖房地產開發有限公司 (c) Suzhou Yisong Weisheng Real Estate Development Co., Ltd. (c)	2018年6月11日 11-Jun-18	670,000	670,000	47.13%	47.22%	物業開發及銷售 Development and sale of properties
蘇州億崑科技產業發展有限公司 Suzhou Yisong Technology Development Co., Ltd.	2018年3月27日 27-Mar-18	10,000	-	67.40%	67.52%	科技業務培育服務 Technology business incubation service
蘇州億昊企業管理有限公司 Suzhou Yihao Enterprise Management Co., Ltd.	2018年8月16日 16-Aug-18	20,000	-	67.33%	67.45%	物業開發及銷售 Development and sale of properties
蘇州億錕房地產開發有限公司 Suzhou Yikai Real Estate Development Co., Ltd.	2018年6月11日 11-Jun-18	20,000	-	67.33%	67.45%	物業開發及銷售 Development and sale of properties
蘇州凱拓房地產發展有限公司 Suzhou Kaituo Development Co., Ltd.	2013年6月20日 20-Jun-13	128,938	128,938	66.07%	67.85%	物業開發及銷售 Development and sale of properties

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## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
蘇州創瑞房地產諮詢有限公司 (c) Suzhou Chuangrui Real Estate Consultancy Co., Ltd. (c)	2017年7月7日 7-Jul-17	180,000	180,000	<b>22.90%</b>	67.85%	物業開發及銷售 Development and sale of properties
蘇州升博房地產諮詢有限公司 (c) Suzhou Shengbo Real Estate Consultancy Co., Ltd. (c)	2017年7月7日 7-Jul-17	600,000	444,000	<b>34.34%</b>	67.85%	諮詢服務 Consulting
蘇州升益房地產信息諮詢有限公司 Suzhou Shengyi Real Estate Information Consultancy Co., Ltd.	2017年8月15日 15-Aug-17	50,000	50,000	<b>67.33%</b>	67.85%	諮詢服務 Consulting
蘇州博盛房地產發展有限公司 (g) Suzhou Bosheng Development Co., Ltd. (g)	2013年6月20日 20-Jun-13	21,215	21,215	<b>50.05%</b>	66.85%	物業開發及銷售 Development and sale of properties
蘇州吾悅商業管理有限公司 Suzhou Future Land Wuyue Commercial Management Co., Ltd.	2018年6月15日 15-Jun-18	5,000	5,000	<b>67.40%</b>	67.52%	資產運營及管理 Asset operation and management
蘇州城弘房地產開發有限公司 (c) Suzhou Chenghong Real Estate Development Co., Ltd. (c)	2015年11月26日 26-Nov-15	40,000	40,000	<b>33.67%</b>	67.85%	物業開發及銷售 Development and sale of properties
蘇州新城萬嘉房地產有限公司 Suzhou Future Land Wanjia Real Estate Co., Ltd.	2004年9月17日 17-Sep-04	20,000	20,000	<b>64.83%</b>	64.94%	物業開發及銷售 Development and sale of properties
蘇州新城萬瑞房地產有限公司 Suzhou Future Land Wanrui Real Estate Co., Ltd.	2014年8月14日 14-Aug-14	296,875	296,875	<b>67.33%</b>	67.85%	物業開發及銷售 Development and sale of properties
蘇州新城創佳置業有限公司 Suzhou Future Land Chuangjia Property Co., Ltd.	2007年10月11日 11-Oct-07	200,200	200,200	<b>67.33%</b>	67.45%	物業開發及銷售 Development and sale of properties
蘇州新城創恒房地產有限公司 Suzhou Future Land Chuangheng Real Estate Co., Ltd.	2012年8月13日 13-Aug-12	20,000	20,000	<b>67.33%</b>	67.45%	物業開發及銷售 Development and sale of properties
蘇州新城創盛置業有限公司 Suzhou Future Land Chuangsheng Property Co., Ltd.	2013年7月1日 1-Jul-13	21,000	21,000	<b>67.33%</b>	67.45%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

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蘇州新城吾悅商業管理有限公司 Suzhou Injoy Commercial Management Co., Ltd.	2013年7月19日 19-Jul-13	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
蘇州新城鴻飛房地產開發有限公司 Suzhou Future Land Hongfei Real Estate Development Co., Ltd.	2020年11月20日 20-Nov-20	1,000	-	67.33%	-	物業開發及銷售 Development and sale of properties
蘇州晟天房地產諮詢有限公司 Suzhou Shengtian Real Estate Consulting Co., Ltd.	2015年8月12日 12-Aug-15	150,000	150,000	67.33%	40.51%	物業開發及銷售 Development and sale of properties
蘇州森典建築設計有限公司 Suzhou Jindian Architectural Design Co Ltd.	2016年12月21日 21-Dec-16	1,000	1,000	67.40%	67.52%	建築設計 Architecture Design
蘇州翼客孵化器管理有限公司 Suzhou Yike Incubator Management Co, Ltd.	2017年9月22日 22-Sep-17	3,000	3,000	67.40%	67.52%	諮詢服務 Consulting
蘇州聿智房地產諮詢有限公司 Suzhou Yuzhi Real Estate Consultancy Co., Ltd.	2017年7月7日 7-Jul-17	200,000	-	67.33%	67.85%	諮詢服務 Consulting
蘇州聿盛房地產開發有限公司 (a) Suzhou Yusheng Real Estate Development Co., Ltd. (a)	2016年10月20日 20-Oct-16	600,000	600,000	64.61%	64.72%	物業開發及銷售 Development and sale of properties
蘇州貝嘉房地產諮詢有限公司 Suzhou Beijia Real Estate Consultancy Co., Ltd.	2015年8月12日 12-Aug-15	10,000	-	67.33%	67.85%	房地產諮詢服務 Real estate consulting
蘇州隆盛吾悅房產經營管理有限公司 (g) Suzhou Longsheng Injoy Real Estate Management Ltd. (g)	2016年11月2日 2-Nov-16	10,000	10,000	66.07%	67.85%	資產運營及管理 Asset operation and management
蘇州璽茂企業管理有限公司 (c) Suzhou Ximao Enterprise Management Co., Ltd. (c)	2018年8月17日 17-Aug-18	100,000	49,000	37.67%	37.74%	資產運營及管理 Asset operation and management
蘇州鴻璞房地產開發有限公司 (c) Suzhou Hongpu Real Estate Development Co., Ltd. (c)	2020年4月29日 29-Apr-20	862,750	737,000	34.34%	-	物業開發及銷售 Development and sale of properties
茂源控股有限公司 (b) Flourish Source Holdings Limited (b)	2013年9月27日 27-Sep-13	-	1	66.07%	67.85%	投資公司 Investment company

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

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				2020年 2020	2019年 2019	
荊州億軒房地產開發有限公司 (a) Jingzhou Yixuan Real Estate Development Co., Ltd. (a)	2018年7月9日 9-Jul-18	50,000	50,000	66.73%	73.15%	物業開發及銷售 Development and sale of properties
荊州新城吾悅商業管理有限公司 Jingzhou Future Land Wuyue Commercial Management Co., Ltd.	2018年9月27日 27-Sep-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
榮陽新城吾悅商業管理有限公司 Xingyang Future Land Injoy Business Management Co., Ltd.	2019年4月28日 28-Apr-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
蚌埠市康鴻房地產有限公司 (c) Bengbu Kanghong Real Estate Co., Ltd. (c)	2020年9月14日 14-Sep-20	410,000	410,000	32.47%	-	物業開發及銷售 Development and sale of properties
蚌埠新城億騰房地產有限公司 Bengbu Future Land Yiteng Real Estate Co., Ltd.	2018年8月1日 1-Aug-18	50,000	50,000	64.54%	64.65%	物業開發及銷售 Development and sale of properties
蚌埠新城億鑫房產經營管理有限公司 Bengbu Future Land Yixin Real Estate Management Co., Ltd.	2020年5月26日 26-May-20	24,000	24,000	66.73%	-	資產運營及管理 Asset operation and management
蚌埠新城億鑫房地產開發有限公司 Bengbu Yixin Real Estate Development Co., Ltd.	2018年7月25日 25-Jul-18	26,000	26,000	66.73%	73.15%	物業開發及銷售 Development and sale of properties
蚌埠新城吾悅商業管理有限公司 Bengbu Future Land Wuyue Commercial Management Co., Ltd.	2018年11月1日 1-Nov-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
衢州萬博房產經營管理有限公司 Quzhou Wanbo Real Estate Management Ltd.	2017年9月20日 20-Sep-17	10,000	10,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties
衢州萬博房地產發展有限公司 Quzhou Future Land Wanbo Real Estate Development Co., Ltd.	2015年8月6日 6-Aug-15	40,000	40,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties



41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
衢州億佳企業管理有限公司 Quzhou Yijia Enterprise Management Co., Ltd.	2018年8月13日 13-Aug-18	10,000	-	67.31%	67.43%	資產運營及管理 Asset operation and management
衢州新城吾悅商業管理有限公司 Quzhou Future Land Injoy Business Management Co., Ltd.	2015年12月2日 2-Dec-15	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
襄陽新城億博房地產開發有限公司 (a) Xiangyang Yibo Real Estate Development Co., Ltd. (a)	2018年9月3日 3-Sep-18	879,850	879,850	73.05%	73.15%	物業開發及銷售 Development and sale of properties
襄陽新城吾悅商業管理有限公司 Xiangyang Future Land Injoy Business Management Co., Ltd.	2019年1月28日 28-Jan-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
西鹹新區億環貿易有限公司 (g) Xixian Xinqu Yijing Trading Co., Ltd. (g)	2018年6月6日 6-Jun-18	2,497	2,497	66.73%	66.85%	零售 Retail
西鹹新區新城悅澤房地產開發有限公司 Xixian Xinqu Future Land Yueze Real Estate Development Co., Ltd.	2019年4月26日 26-Apr-19	10,000	-	67.24%	67.36%	物業開發及銷售 Development and sale of properties
西鹹新區灃西新城吾悅商業管理有限公司 Xixian Xinqu Bangxi Future Land Business Management Co., Ltd.	2018年6月29日 29-Jun-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
西寧新城億博房地產開發有限公司 Xining Future Land Yibo Real Estate Development Co., Ltd.	2018年11月27日 27-Nov-18	600,000	600,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
西寧新城吾悅商業管理有限公司 Xining Future Land Injoy Business Management Co., Ltd.	2019年4月9日 9-Apr-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
西寧鴻悅房地產開發有限公司 Xining Hongyue Real Estate Development Co., Ltd.	2020年6月29日 29-Jun-20	100,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
西安億昶房地產開發有限公司 Xi'an Yichang Real Estate Development Co., Ltd.	2018年12月20日 20-Dec-18	10,000	10,000	67.24%	67.36%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
西安億淳企業管理有限公司 Xi'an Yichun Enterprise Management Co., Ltd.	2018年8月31日 31-Aug-18	10,000	-	67.24%	67.36%	資產運營及管理 Asset operation and management
西安億翰房地產開發有限公司 (c) Xi'an Yihan Real Estate Development Co., Ltd. (c)	2018年12月6日 6-Dec-18	540,000	540,000	46.74%	46.82%	物業開發及銷售 Development and sale of properties
西安億超企業管理有限公司 Xi'an Yichao Enterprise Management Co., Ltd.	2018年8月31日 31-Aug-18	10,000	-	67.24%	67.36%	資產運營及管理 Asset operation and management
西安創樾房地產開發有限公司 Xi'an Chuangyue Real Estate Development Co., Ltd.	2017年7月20日 20-Jul-17	210,000	210,000	67.24%	67.85%	物業開發及銷售 Development and sale of properties
西安威銘置業有限公司 Xi'an Weiming Property Co., Ltd.	2018年1月12日 12-Jan-18	30,000	30,000	67.24%	67.36%	物業開發及銷售 Development and sale of properties
西安悅拓房地產開發有限公司 Xi'an Yuetuo Real Estate Development Co., Ltd.	2019年5月30日 30-May-19	10,000	-	67.24%	67.36%	物業開發及銷售 Development and sale of properties
西安悅晟房地產開發有限公司 (c) Xi'an Yuesheng Real Estate Development Co., Ltd. (c)	2017年12月1日 1-Dec-17	10,000	-	43.70%	43.78%	物業開發及銷售 Development and sale of properties
西安悅睿房地產開發有限公司 Xi'an Yuerui Real Estate Development Co., Ltd.	2019年5月30日 30-May-19	10,000	-	67.24%	67.36%	物業開發及銷售 Development and sale of properties
西安新城萬博房地產開發有限公司 Xi'an Future Land Wanbo Real Estate Development Co., Ltd.	2017年6月19日 19-Jun-17	300,000	300,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties
西安新城萬嘉房地產開發有限公司 Xi'an Future Land Wanjia Real Estate Development Co., Ltd.	2017年6月8日 8-Jun-17	10,000	10,000	67.24%	67.85%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
西安新城吾悅房地產開發有限公司 Xi'an Future Land Injoy Real Estate Development Co. Ltd.	2017年4月25日 25-Apr-17	26,000	26,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties
西安新城驪晟房地產開發有限公司 Xi'an Future Land Lisheng Real Estate Development Co., Ltd.	2017年11月27日 27-Nov-17	10,000	10,000	67.24%	67.36%	物業開發及銷售 Development and sale of properties
西安新城鴻晟房產經營管理有限公司 Xi'an Future Land Hongsheng Real Estate Management Co., Ltd.	2020年8月5日 5-Aug-20	74,000	74,000	66.73%	-	物業開發及銷售 Development and sale of properties
西安新拓房地產開發有限公司 Xi'an Xintuo Real Estate Development Co., Ltd.	2017年10月29日 29-Oct-17	10,000	-	67.24%	67.85%	物業開發及銷售 Development and sale of properties
西安新錦樾房地產開發有限公司(c) Xi'an New Jinyue Real Estate Development Co., Ltd. (c)	2017年12月12日 12-Dec-17	10,000	-	34.29%	67.85%	物業開發及銷售 Development and sale of properties
西安灃東新城吾悅商業管理有限公司 Xi'an Fengdong Future Land Wuyue Commercial Management Co., Ltd.	2017年6月28日 28-Jun-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
西安銀灃置業發展有限公司(a) Xi'an Yinfeng Property Development Co., Ltd. (a)	2019年4月3日 3-Apr-19	50,000	-	60.51%	47.15%	物業開發及銷售 Development and sale of properties
許昌市昱恒房地產開發有限公司(a)(c) Xuchang Yuheng Real Estate Development Co., Ltd. (a)(c)	2018年3月12日 12-Mar-18	500,000	500,000	21.82%	21.86%	物業開發及銷售 Development and sale of properties
豪泰環球有限公司(b) Heroic Time Global Limited (b)	2013年5月28日 28-May-13	-	1	66.07%	67.85%	投資公司 Investment company
貴州業恒達置業有限公司(c) Guizhou Yehengda Real Estate Co., Ltd. (c)	2017年5月18日 18-May-17	1,000	1,000	34.37%	34.44%	物業開發及銷售 Development and sale of properties
貴州信和力富房地產開發有限公司(c) Guizhou Xinhe Lifu Real Estate Development Co., Ltd. (c)	2017年8月16日 16-Aug-17	50,000	-	34.37%	34.44%	物業開發及銷售 Development and sale of properties

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
貴州聖博置地有限公司(c) Guizhou Shengbo Real Estate Co., Ltd. (c)	2013年9月27日 27-Sep-13	1,000	1,000	34.37%	34.44%	物業開發及銷售 Development and sale of properties
貴州恒豐信置業有限公司(c) Guizhou Hengfengxin Real Estate Co., Ltd. (c)	2015年1月22日 22-Jan-15	100,000	100,000	34.37%	34.44%	物業開發及銷售 Development and sale of properties
貴州恒弘達置業有限公司(c) Guizhou Henghongda Real Estate Co., Ltd. (c)	2015年1月22日 22-Jan-15	200,000	1,000	34.37%	34.44%	物業開發及銷售 Development and sale of properties
貴州新城億樾房地產開發有限公司 Guizhou Future Land Yiyue Real Estate Co., Ltd.	2018年6月11日 11-Jun-18	20,000	-	67.40%	67.52%	物業開發及銷售 Development and sale of properties
貴州新城鴻嘉房地產開發有限公司 Guizhou Future Land Hongjia Real Estate Co., Ltd.	2020年6月18日 18-Jun-20	50,000	50,000	66.73%	-	物業開發及銷售 Development and sale of properties
貴州新城鴻裕房地產開發有限公司 Guizhou Future Land Hongyu Real Estate Development Co., Ltd.	2020年9月4日 4-Sep-20	50,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
貴州清鎮新城億博房地產開發有限公司 Guizhou Qingzhen Future Land Yibo Real Estate Development Co., Ltd.	2018年11月28日 28-Nov-18	50,000	-	60.06%	60.17%	物業開發及銷售 Development and sale of properties
貴州億博房地產開發有限公司 Guigang Yibo Real Estate Development Co., Ltd.	2018年10月22日 22-Oct-18	50,000	50,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
貴州吾悅商業管理有限公司 Guigang Injoy Business Management Co., Ltd.	2019年5月15日 15-May-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
貴陽新城億晟房地產開發有限公司 Guiyang Future Land Yisheng Real Estate Development Co., Ltd.	2018年5月17日 17-May-18	500	500	67.40%	67.52%	物業開發及銷售 Development and sale of properties

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
貴陽新城億盈房地產開發有限公司 Guiyang Future Land Yiying Real Estate Development Co., Ltd.	2018年6月14日 14-Jun-18	20,000	-	67.40%	67.52%	物業開發及銷售 Development and sale of properties
貴陽新城億睿房地產開發有限公司(a)(c) Guiyang Future Land Yirui Real Estate Development Co., Ltd. (a)(c)	2018年12月26日 26-Dec-18	1,173,530	1,173,530	49.82%	51.67%	物業開發及銷售 Development and sale of properties
貴陽新城億鴻房地產開發有限公司 Guiyang Future Land Yihong Real Estate Development Co., Ltd.	2018年7月23日 23-Jul-18	20,000	-	67.40%	67.52%	物業開發及銷售 Development and sale of properties
貴陽新城吾悅商業管理有限公司 Guiyang Future Land Injoy Business Management Co., Ltd.	2019年4月18日 18-Apr-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
貴陽新城悅澤房地產開發有限公司 Guiyang Future Land Yueze Real Estate Development Co., Ltd.	2019年12月20日 20-Dec-19	20,000	-	67.40%	67.52%	物業開發及銷售 Development and sale of properties
貴陽新城鴻悅房地產開發有限公司 Guiyang Future Land Hongyue Real Estate Development Co., Ltd.	2020年9月8日 8-Sep-20	1,000	-	67.40%	-	物業開發及銷售 Development and sale of properties
運城新城鴻宇房地產開發有限公司 Yuncheng Future Land Hongyu Real Estate Development Co., Ltd.	2020年5月27日 27-May-20	105,000	-	66.85%	-	物業開發及銷售 Development and sale of properties
連雲港億博房地產開發有限公司 Lianyungang Yibo Real Estate Development Co., Ltd.	2018年2月8日 8-Feb-18	100,000	2,000	66.96%	67.07%	物業開發及銷售 Development and sale of properties
連雲港吾悅商業管理有限公司 Lianyungang Injoy Commercial Management Co., Ltd.	2018年1月17日 17-Jan-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
連雲港新城萬博房地產開發有限公司 Lianyungang Future Land Wanbo Real Estate Development Co., Ltd.	2017年8月16日 16-Aug-17	41,300	41,300	66.73%	67.85%	物業開發及銷售 Development and sale of properties

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
連雲港海州新城吾悅商業管理有限公司 Lianyungang Haizhou Future Land Wuyue Commercial Management Co., Ltd.	2018年6月4日 4-Jun-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
連雲港鴻基房產經營管理有限公司 Lianyungang Hongji Real Estate Management Co., Ltd.	2020年7月29日 29-Jul-20	18,000	18,000	66.96%	-	物業開發及銷售 Development and sale of properties
連雲港鴻拓房產經營管理有限公司 Lianyungang Hongtuo Real Estate Management Co., Ltd.	2020年5月21日 21-May-20	8,700	8,700	66.73%	-	物業開發及銷售 Development and sale of properties
連雲港鴻熙房地產開發有限公司(c) Lianyungang Hongxi Real Estate Development Co., Ltd. (c)	2020年8月5日 5-Aug-20	160,000	160,000	32.41%	-	物業開發及銷售 Development and sale of properties
遵義吾悅商業管理有限公司 Zunyi Injoy Business Management Co., Ltd.	2019年5月27日 27-May-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
遵義市新城億欣房地產開發有限公司 Zunyi Future Land Yixin Real Estate Development Co., Ltd.	2018年10月16日 16-Oct-18	20,000	20,000	67.40%	67.52%	物業開發及銷售 Development and sale of properties
遵義市新城億騰房地產開發有限公司 Zunyi Future Land Yiteng Real Estate Development Co., Ltd.	2018年9月13日 13-Sep-18	100,000	100,000	67.40%	67.52%	物業開發及銷售 Development and sale of properties
遵義新城億博房地產開發有限公司 Zunyi Future Land Yibo Real Estate Development Co., Ltd.	2018年12月17日 17-Dec-18	50,000	-	66.73%	66.85%	物業開發及銷售 Development and sale of properties
邱峽億睿房地產開發有限公司 Qionglai Yirui Real Estate Development Co., Ltd.	2018年4月20日 20-Apr-18	612,500	612,500	70.99%	73.15%	物業開發及銷售 Development and sale of properties
邯鄲億隆房地產開發有限公司 Handan Yilong Real Estate Development Co., Ltd.	2018年3月9日 9-Mar-18	10,000	-	67.40%	67.52%	物業開發及銷售 Development and sale of properties



41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
邯鄲新城鴻瀚房地產開發有限公司 Handan Future Land Honghan Real Estate Development Co., Ltd.	2020年10月29日 29-Oct-20	2,000	-	67.40%	-	物業開發及銷售 Development and sale of properties
邯鄲新城鴻熙房地產開發有限公司 Handan Future Land Hongxi Real Estate Development Co., Ltd.	2020年10月29日 29-Oct-20	2,000	-	67.40%	-	物業開發及銷售 Development and sale of properties
鄭州億瀚房地產開發有限公司 Zhengzhou Yihan Real Estate Development Co., Ltd.	2018年5月23日 23-May-18	10,000	-	64.19%	64.31%	物業開發及銷售 Development and sale of properties
鄭州億偉房地產開發有限公司 Zhengzhou Yiye Real Estate Development Co., Ltd.	2018年5月23日 23-May-18	10,000	-	64.19%	64.31%	物業開發及銷售 Development and sale of properties
鄭州創賢房地產開發有限公司 Zhengzhou Chuangxian Real Estate Development Co., Ltd.	2017年11月6日 6-Nov-17	10,000	-	64.19%	64.31%	物業開發及銷售 Development and sale of properties
鄭州德佳房地產開發有限公司(c) Zhengzhou Dejia Real Estate Development Co., Ltd. (c)	2017年11月6日 6-Nov-17	1,988,240	340,000	32.74%	64.31%	物業開發及銷售 Development and sale of properties
鄭州悅旭房地產開發有限公司 Zhengzhou Yuexu Real Estate Development Co., Ltd.	2019年5月10日 10-May-19	10,000	-	64.19%	64.31%	物業開發及銷售 Development and sale of properties
鄭州悅璞房地產開發有限公司 Zhengzhou Yuepu Real Estate Development Co., Ltd.	2019年5月20日 20-May-19	10,000	-	64.19%	64.31%	物業開發及銷售 Development and sale of properties
鄭州悅韻房地產開發有限公司(c) Zhengzhou Yueyun Real Estate Development Co., Ltd. (c)	2019年5月20日 20-May-19	100,000	100,000	43.01%	64.31%	物業開發及銷售 Development and sale of properties
鄭州新城億博房地產開發有限公司 Zhengzhou Future Land Yibo Real Estate Development Co., Ltd.	2018年12月5日 5-Dec-18	50,000	50,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
鄭州新城創恒房地產開發有限公司 Zhengzhou Future Land Chuangheng Real Estate Development Co., Ltd.	2017年7月28日 28-Jul-17	10,500	10,500	64.19%	67.85%	物業開發及銷售 Development and sale of properties
鄭州新城吾悅商業管理有限公司 Zhengzhou Future Land Injoy Business Management Co., Ltd.	2019年10月28日 28-Oct-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
鄭州舜傑新城房地產開發有限公司(c) Zhengzhou Shunjie Future Land Real Estate Development Co., Ltd. (c)	2019年3月6日 6-Mar-19	1,000,000	-	31.07%	61.02%	物業開發及銷售 Development and sale of properties
鄭州隆城吾悅房地產開發有限公司(c) Zhengzhou Longcheng Injoy Real Estate Development Co., Ltd. (c)	2016年12月19日 19-Dec-16	150,000	150,000	34.04%	67.85%	物業開發及銷售 Development and sale of properties
鄭州鴻華置業有限公司 Zhengzhou Honghua Real Estate Co., Ltd.	2020年11月5日 5-Nov-20	10,000	-	51.35%	-	物業開發及銷售 Development and sale of properties
鄭州鴻崧房地產開發有限公司 Zhengzhou Hongsong Real Estate Development Co., Ltd.	2020年5月7日 7-May-20	10,000	-	64.19%	-	物業開發及銷售 Development and sale of properties
鄭州鴻弘房地產開發有限公司 Zhengzhou Honghong Real Estate Development Co., Ltd.	2020年6月5日 5-Jun-20	1,000	-	64.19%	-	物業開發及銷售 Development and sale of properties
鄭州鴻祿房地產開發有限公司(c) Zhengzhou Honglu Real Estate Development Co., Ltd. (c)	2020年6月15日 15-Jun-20	10,000	-	41.73%	-	物業開發及銷售 Development and sale of properties
鄭州鴻隆房地產開發有限公司 Zhengzhou Honglong Real Estate Development Co., Ltd.	2020年6月5日 5-Jun-20	1,000	-	64.19%	-	物業開發及銷售 Development and sale of properties
鄭州鴻賽房地產開發有限公司 Zhengzhou Hongqian Real Estate Development Co., Ltd.	2020年9月4日 4-Sep-20	1,000	-	64.19%	-	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
鄭州鴻麥房地產開發有限公司 Zhengzhou Hongmai Real Estate Development Co., Ltd.	2020年10月26日 26-Oct-20	1,000	-	64.19%	-	物業開發及銷售 Development and sale of properties
鄭州鴻鼎房地產開發有限公司 Zhengzhou Hongding Real Estate Development Co., Ltd.	2020年6月5日 5-Jun-20	1,000	-	64.19%	-	物業開發及銷售 Development and sale of properties
鄂州新城創盛置業有限公司 Ezhou Future Land Chuangsheng Property Co., Ltd.	2017年8月15日 15-Aug-17	10,000	10,000	64.19%	67.85%	物業開發及銷售 Development and sale of properties
鄂州新城鴻隆房地產開發有限公司 Ezhou Future Land Honglong Real Estate Development Co., Ltd.	2020年11月4日 4-Nov-20	50,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
重慶東睿房地產開發有限公司(a) Chongqing Dongrui Real Estate Development Co., Ltd. (a)	2014年12月22日 22-Dec-14	30,000	30,000	64.19%	45.02%	物業開發及銷售 Development and sale of properties
重慶北麓置業有限公司 Chongqing Beilu Property Co., Ltd.	2010年5月4日 4-May-10	23,000	23,000	64.19%	64.31%	物業開發及銷售 Development and sale of properties
重慶吾悅房地產開發有限公司(a) Chongqing Injoy Real Estate Development Co., Ltd. (a)	2017年10月26日 26-Oct-17	50,000	50,000	66.96%	67.85%	物業開發及銷售 Development and sale of properties
重慶爾諧企業管理有限公司 Chongqing Erkai Enterprise Management Co., Ltd.	2017年9月27日 27-Sep-17	10,000	-	64.19%	67.85%	資產運營及管理 Asset operation and management
重慶市大足區新城吾悅商業管理有限公司 Chongqing Dazu District Future Land Injoy Commercial Management Co., Ltd.	2020年11月10日 10-Nov-20	1,000	-	67.40%	-	資產運營及管理 Asset operation and management
重慶市江津區新城鴻達房地產開發有限公司 Chongqing Jiangjin District Future Land Hongda Real Estate Development Co., Ltd.	2020年9月14日 14-Sep-20	500,000	-	66.73%	-	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
重慶市渝北區吾悅商業管理有限公司 Chongqing Yubei Wuyue Commercial Management Co., Ltd.	2018年7月24日 24-Jul-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
重慶幻踏企業管理有限公司 Chongqing Huankai Enterprise Management Co., Ltd.	2017年10月10日 10-Oct-17	613,000	613,000	64.19%	67.85%	資產運營及管理 Asset operation and management
重慶悅璟房地產開發有限公司 Chongqing Yuejing Real Estate Development Co., Ltd.	2019年5月24日 24-May-19	50,000	-	64.19%	64.31%	物業開發及銷售 Development and sale of properties
重慶新城萬嘉企業管理有限公司 Chongqing Wanjia Enterprise Management Co., Ltd.	2017年7月31日 31-Jul-17	10,500	-	64.19%	67.85%	資產運營及管理 Asset operation and management
重慶新城鴻潤房地產開發有限公司 Chongqing Future Land Hongrun Real Estate Development Co., Ltd.	2020年7月27日 27-Jul-20	50,000	50,000	66.73%	-	物業開發及銷售 Development and sale of properties
重慶銘睿房地產開發有限公司(a) Chongqing Mingrui Real Estate Development Co., Ltd. (a)	2017年6月14日 14-Jun-17	50,000	50,000	64.19%	64.31%	物業開發及銷售 Development and sale of properties
重慶錦卿企業管理有限公司 Chongqing Jinqing Enterprise Management Co., Ltd.	2017年9月26日 26-Sep-17	10,000	-	64.19%	67.85%	資產運營及管理 Asset operation and management
重慶隆爵企業管理有限公司 Chongqing Longjue Enterprise Management Co., Ltd.	2017年9月29日 29-Sep-17	10,000	-	64.19%	67.85%	資產運營及管理 Asset operation and management
重慶鴻素房地產開發有限公司 Chongqing Hongsu Real Estate Development Co., Ltd.	2020年8月19日 19-Aug-20	50,000	50,000	67.40%	-	物業開發及銷售 Development and sale of properties
重慶龍卿企業管理有限公司 Chongqing Longqin Enterprise Management Co., Ltd.	2017年8月23日 23-Aug-17	10,000	-	64.19%	67.85%	資產運營及管理 Asset operation and management

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
成都市鴻卓房地產開發有限公司 Chengdu Hongzhuo Real Estate Development Co., Ltd.	2020年12月30日 30-Dec-20	20,000	-	64.19%	-	物業開發及銷售 Development and sale of properties
武漢新城鴻銘房地產開發有限公司 Wuhan Future Land Hongming Real Estate Development Co., Ltd.	2020年11月11日 11-Nov-20	10,000	-	64.19%	-	物業開發及銷售 Development and sale of properties
金華億盛企業管理有限公司 Jinhua Yisheng Enterprise Management Co., Ltd.	2018年8月27日 27-Aug-18	5,000	-	67.31%	67.43%	物業開發及銷售 Development and sale of properties
金華新城億宏房地產開發有限公司(c) Jinhua Future Land Yihong Real Estate Development Co., Ltd. (c)	2018年6月4日 4-Jun-18	530,000	530,000	34.33%	34.39%	物業開發及銷售 Development and sale of properties
金華新城創域房地產開發有限公司 Jinhua Future Land Chuangyu Real Estate Development Co., Ltd.	2017年12月1日 1-Dec-17	125,000	125,000	53.85%	67.85%	物業開發及銷售 Development and sale of properties
金華新城鴻瀚房地產開發有限公司(c) Jinhua Future Land Honghan Real Estate Development Co., Ltd. (c)	2020年6月19日 19-Jun-20	650,000	650,000	40.44%	-	物業開發及銷售 Development and sale of properties
金壇新城萬博房地產發展有限公司 Jintan Future Land Wanbo Real Estate Development Co., Ltd.	2015年4月10日 10-Apr-15	325,000	-	66.73%	67.85%	物業開發及銷售 Development and sale of properties
金妙發展有限公司(b) Jinmiao Limited (b)	2020年5月1日 1-May-20	-	-	66.73%	-	物業開發及銷售 Development and sale of properties
鑫溢創投有限公司(b) Xinyi Investments Limited (b)	2017年12月30日 30-Dec-17	-	-	66.73%	67.85%	投資公司 Investment company
欽州新城萬博房地產開發有限公司 Qinzhou Future Land Wanbo Real Estate Development Co., Ltd.	2017年8月17日 17-Aug-17	39,000	39,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties
欽州新城吾悅商業管理有限公司 Qinzhou Future Land Injoy Commercial Management Co., Ltd.	2017年12月13日 13-Dec-17	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
欽州鴻悅商業管理有限公司 Qinzhou Hongyue Business Management Co., Ltd.	2020年4月30日 30-Apr-20	11,000	11,000	66.73%	-	資產運營及管理 Asset operation and management
銅陵新城吾悅商業管理有限公司 Tongling Future Land Wuyue Business Management Co., Ltd.	2019年10月25日 25-Oct-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
銅陵新城悅盛房地產開發有限公司(a) Tongling Future Land Yuesheng Real Estate Development Co., Ltd. (a)	2019年6月25日 25-Jun-19	1,000,000	1,000,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
銀川新城吾悅商業管理有限公司 Yinchuan Future Land Wuyue Business Management Co., Ltd.	2019年10月21日 21-Oct-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
銀川新城吾悅房地產開發有限公司(a) Yinchuan Future Land Real Injoy Estate Development Co., Ltd. (a)	2019年6月21日 21-Jun-19	50,000	50,000	67.40%	67.52%	物業開發及銷售 Development and sale of properties
錦天發展有限公司(b) Jintian Development Limited (b)	2017年12月30日 30-Dec-17	-	-	66.73%	67.85%	物業開發及銷售 Development and sale of properties
鎮江萬博吾悅房產經營管理有限公司(a)(g) Zhenjiang Wanbo Injoy Real Estate Development Co., Ltd. (a)(g)	2018年10月8日 8-Oct-18	10,044	10,044	66.73%	66.85%	資產運營及管理 Asset operation and management
鎮江凱盛房地產發展有限公司(g) Zhenjiang Kaisheng Development Co., Ltd. (g)	2013年6月7日 7-Jun-13	20,000	20,000	66.07%	67.85%	物業開發及銷售 Development and sale of properties
鎮江悅盛房地產發展有限公司(g) Zhenjiang Yuesheng Real Estate Development Co., Ltd. (g)	2015年9月11日 11-Sep-15	9,956	9,956	66.73%	67.85%	物業開發及銷售 Development and sale of properties
鎮江新城億宏房地產開發有限公司 Zhenjiang Future Land Yihong Real Estate Development Co., Ltd.	2018年8月24日 24-Aug-18	1,000,000	1,000,000	51.69%	51.78%	物業開發及銷售 Development and sale of properties



41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
鎮江新城吾悅商業管理有限公司(a) Zhenjiang Future Land Injoy Business Management Co., Ltd. (a)	2016年1月18日 18-Jan-16	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
鎮江領尚房地產有限公司 Zhenjiang Lingshang Real Estate Co., Ltd.	2012年4月18日 18-Apr-12	10,000	10,000	64.62%	67.85%	物業開發及銷售 Development and sale of properties
長春北湖新城吾悅商業管理有限公司 Changchun Beihu Future Land Wuyue Commercial Management Co., Ltd.	2018年5月10日 10-May-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
長春新城萬博房地產開發有限公司 Changchun Future Land Wanbo Real Estate Development Co., Ltd.	2017年12月25日 25-Dec-17	50,000	50,000	66.07%	67.85%	物業開發及銷售 Development and sale of properties
長春新城吾悅商業管理有限公司 Changchun Future Land Wuyue Business Management Co., Ltd.	2015年5月27日 27-May-15	10,000	10,000	67.40%	67.85%	資產運營及管理 Asset operation and management
長春新城悅盛房地產發展有限公司(g) Changchun Future Land Yuesheng Real Estate Development Co., Ltd. (g)	2014年9月29日 29-Sep-14	14,741	14,741	66.07%	67.85%	物業開發及銷售 Development and sale of properties
長春新城鴻晟房地產開發有限公司 Changchun Future Land Hongsheng Real Estate Development Co., Ltd.	2020年11月24日 24-Nov-20	20,000	-	66.73%	-	物業開發及銷售 Development and sale of properties
長春鴻晟商業綜合體經營管理有限公司 Changchun Hongsheng Commercial Complex Management Co., Ltd.	2020年4月9日 9-Apr-20	6,336	5,530	66.07%	-	資產運營及管理 Asset operation and management
長沙凱拓房地產開發有限公司(a) Changsha Kaituo Real Estate Development Co. Ltd. (a)	2017年6月26日 26-Jun-17	743,540	743,540	73.05%	67.85%	物業開發及銷售 Development and sale of properties
長沙君正房地產開發有限公司(c) Changsha Junzheng Real Estate Development Co., Ltd. (c)	2017年1月6日 6-Jan-17	10,000	10,000	33.99%	34.05%	物業開發及銷售 Development and sale of properties

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
長沙吾悅商業管理有限公司 Changsha Wuyue Commercial Management Co., Ltd.	2018年5月22日 22-May-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
長沙吾悅房地產開發有限公司 Changsha Injoy Real Estate Development Co., Ltd.	2017年3月13日 13-Mar-17	29,660	29,660	66.73%	67.85%	物業開發及銷售 Development and sale of properties
長沙吾耀商業管理有限公司 Changsha Wuyao Commercial Management Co., Ltd.	2020年7月21日 21-Jul-20	1,000	1,000	67.40%	-	資產運營及管理 Asset operation and management
長沙嘉和創元置業有限公司 Changsha Jiahe Chuangyuan Property Co. Ltd.	2017年11月15日 15-Nov-17	282,462	282,462	66.65%	43.40%	物業開發及銷售 Development and sale of properties
長沙悅博房地產開發有限公司 Changsha Yuebo Real Estate Development Co., Ltd.	2019年1月24日 24-Jan-19	100,000	100,000	59.99%	39.06%	物業開發及銷售 Development and sale of properties
長沙悅城領峰置業有限公司 Changsha Yuecheng Lingfeng Property Co., Ltd.	2017年12月14日 14-Dec-17	100,000	-	66.65%	66.77%	物業開發及銷售 Development and sale of properties
長沙悅安廣慶置業有限公司(c) Changsha Yuean Guangsha Property Co., Ltd. (c)	2017年1月19日 19-Jan-17	10,000	-	33.33%	67.85%	物業開發及銷售 Development and sale of properties
長沙悅安錦鴻置業有限公司(c) Changsha Yuean Jinhong Property Co. Ltd. (c)	2017年11月15日 15-Nov-17	20,000	-	33.33%	33.39%	物業開發及銷售 Development and sale of properties
長沙悅拓房地產開發有限公司(c) Changsha Yuetuo Real Estate Development Co., Ltd. (c)	2019年4月18日 18-Apr-19	300,000	300,000	20.40%	40.06%	物業開發及銷售 Development and sale of properties
長沙悅順房地產開發有限公司 Changsha Yueshun Real Estate Development Co., Ltd.	2019年9月23日 23-Sep-19	20,340	20,340	66.73%	66.85%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
長沙新城萬博置業有限公司 Changsha Future Land Wanbo Property Co., Ltd.	2011年3月28日 28-Mar-11	420,000	420,000	66.65%	66.77%	物業開發及銷售 Development and sale of properties
長沙新城吾悅商業管理有限公司 Changsha Future Land Wuyue Commercial Management Co., Ltd.	2017年6月29日 29-Jun-17	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
長沙晟洋恒運置業有限公司 Changsha Shengyang Hengyun Property Co., Ltd.	2017年12月14日 14-Dec-17	10,000	-	66.65%	66.77%	物業開發及銷售 Development and sale of properties
長沙樹隆置業有限公司 Changsha Yuelong Property Co., Ltd.	2018年12月5日 5-Dec-18	10,000	-	66.65%	66.77%	物業開發及銷售 Development and sale of properties
長沙永屹創元置業有限公司(c) Changsha Yongyi Chuangyuan Property Co., Ltd. (c)	2017年12月14日 14-Dec-17	10,000	-	20.40%	40.06%	物業開發及銷售 Development and sale of properties
長沙盛景佳宸置業有限公司 Changsha Shengjing Jiachen Property Co., Ltd.	2017年12月14日 14-Dec-17	10,000	-	66.65%	66.77%	物業開發及銷售 Development and sale of properties
長沙遠錦創元置業有限公司(c) Changsha Yuanjin Chuangyuan Property Co., Ltd. (c)	2017年12月14日 14-Dec-17	229,411	229,411	33.99%	66.77%	物業開發及銷售 Development and sale of properties
長沙鴻仁房地產開發有限公司(c) Changsha Hongren Real Estate Development Co., Ltd. (c)	2020年4月22日 22-Apr-20	917,652	449,650	33.99%	-	物業開發及銷售 Development and sale of properties
長沙鴻尚房地產開發有限公司(c) Changsha Hongshang Real Estate Development Co., Ltd. (c)	2020年8月11日 11-Aug-20	10,000	10,000	20.40%	-	物業開發及銷售 Development and sale of properties
長沙鴻崧房地產開發有限公司 Changsha Hongsong Real Estate Development Co., Ltd.	2020年4月23日 23-Apr-20	30,000	-	66.65%	-	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
長沙鴻恒房地產開發有限公司 Changsha Hongheng Real Estate Development Co., Ltd.	2020年8月17日 17-Aug-20	1,000	-	66.65%	-	物業開發及銷售 Development and sale of properties
長沙鴻拓商業經營管理有限責任公司 Changsha Hongtuo Commercial Management Co., Ltd.	2020年5月13日 13-May-20	133,000	133,000	54.05%	-	資產運營及管理 Asset operation and management
長沙鴻拓房地產開發有限公司(c) Changsha Hongtuo Real Estate Development Co., Ltd. (c)	2020年7月8日 8-Jul-20	250,000	250,000	20.40%	-	物業開發及銷售 Development and sale of properties
長沙鴻耀房地產開發有限公司 Changsha Hongyao Real Estate Development Co., Ltd.	2020年8月10日 10-Aug-20	10,000	10,000	53.32%	-	物業開發及銷售 Development and sale of properties
長沙鴻臻房地產開發有限公司 Changsha Hongzhen Real Estate Development Co., Ltd.	2020年4月23日 23-Apr-20	30,000	-	66.65%	-	物業開發及銷售 Development and sale of properties
長沙鴻隆房地產開發有限公司(c) Changsha Honglong Real Estate Development Co., Ltd. (c)	2020年8月17日 17-Aug-20	1,000	-	45.99%	-	物業開發及銷售 Development and sale of properties
長沙鴻鼎房地產開發有限公司 Changsha Hongding Real Estate Development Co., Ltd.	2020年4月16日 16-Apr-20	100,000	-	53.32%	-	物業開發及銷售 Development and sale of properties
長沙鼎悅創元置業有限公司 Changsha Dingyue Chuangyuan Property Co., Ltd.	2017年1月3日 3-Jan-17	10,000	-	66.65%	66.77%	物業開發及銷售 Development and sale of properties
長葛市新城億晟房地產開發有限公司 Changge Future Land Yisheng Real Estate Development Co., Ltd.	2018年7月30日 30-Jul-18	200,245	200,245	70.99%	52.08%	物業開發及銷售 Development and sale of properties
阜陽新城億博房地產開發有限公司 Fuyang Future Land Yibo Real Estate Development Co., Ltd.	2018年6月29日 29-Jun-18	50,000	50,000	64.54%	73.15%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
阜陽新城悅商業管理有限公司 Fuyang Future Land Injoy Business Management Co., Ltd.	2018年10月8日 8-Oct-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
阜陽新城悅晟房地產開發有限公司(a) Fuyang Future Land Yuesheng Real Estate Development Co., Ltd. (a)	2019年4月24日 24-Apr-19	50,000	50,000	64.54%	64.65%	物業開發及銷售 Development and sale of properties
阜陽新城悅祥房地產開發有限公司(a) Fuyang Future Land Yuexiang Real Estate Development Co., Ltd. (a)	2019年5月27日 27-May-19	50,000	50,000	64.54%	64.65%	物業開發及銷售 Development and sale of properties
陽谷裕昌置業有限公司 Yanggu Yuchang Property Co., Ltd.	2018年3月14日 14-Mar-18	10,000	10,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
隆成集團有限公司(b) Longcheng Group Limited (b)	2020年5月1日 1-May-20	-	-	66.73%	-	投資公司 Investment company
隆智控股有限公司(b) Longzhi Holdings Limited (b)	2020年5月1日 1-May-20	-	-	66.73%	-	投資公司 Investment company
隨州新城悅商業管理有限公司 Suizhou Future Land Injoy Business Management Co., Ltd.	2019年6月5日 5-Jun-19	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
隨州新城悅博房地產開發有限公司(a) Suizhou Future Land Yuebo Real Estate Development Co., Ltd. (a)	2019年1月29日 29-Jan-19	130,000	130,000	73.05%	73.15%	物業開發及銷售 Development and sale of properties
雅安市億弘房地產開發有限公司(c) Yaan Yihong Real Estate Development Co., Ltd. (c)	2018年7月31日 31-Jul-18	640,000	640,000	41.73%	41.80%	物業開發及銷售 Development and sale of properties
青島萬博悅商業管理有限公司 Qingdao Wanbo Wuyue Commercial Management Co., Ltd.	2017年11月17日 17-Nov-17	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
青島萬基陽光置業有限公司 Qingdao Wanji Sunshine Property Co., Ltd.	2011年12月7日 7-Dec-11	50,000	50,000	53.88%	53.98%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
青島億臻房地產開發有限公司 Qingdao Yizhen Real Estate Development Co., Ltd.	2019年1月4日 4-Jan-19	10,000	10,000	67.35%	67.47%	物業開發及銷售 Development and sale of properties
青島卓越東郡置業有限公司(c) Qingdao Zhuoyue Dongjun Real Estate Co., Ltd. (c)	2015年1月21日 21-Jan-15	50,000	50,000	33.67%	33.73%	物業開發及銷售 Development and sale of properties
青島卓越新城置業有限公司(c) Qingdao Zhuoyue Future land Real Estate Co., Ltd. (c)	2014年12月1日 1-Dec-14	10,000	10,000	33.67%	33.73%	物業開發及銷售 Development and sale of properties
青島市麗洲置業有限公司 Qingdao Lizhou Property Co., Ltd.	2010年9月27日 27-Sep-10	50,000	50,000	67.35%	67.85%	物業開發及銷售 Development and sale of properties
青島悅宸房地產開發有限公司 Qingdao Yuechen Real Estate Development Co., Ltd.	2019年5月20日 20-May-19	10,000	-	67.35%	67.47%	物業開發及銷售 Development and sale of properties
青島悅潤房地產開發有限公司(c) Qingdao Yuerun Real Estate Development Co., Ltd. (c)	2019年7月15日 15-Jul-19	50,000	35,000	47.14%	47.22%	物業開發及銷售 Development and sale of properties
青島新城東郡房地產開發有限公司(c) Qingdao Future Land Dongjun Real Estate Development Co., Ltd. (c)	2015年1月20日 20-Jan-15	50,000	50,000	33.67%	33.73%	物業開發及銷售 Development and sale of properties
青島新城億宸房地產開發有限公司 Qingdao Future Land Yicheng Real Estate Development Co., Ltd.	2018年5月4日 4-May-18	50,000	50,000	67.35%	67.47%	物業開發及銷售 Development and sale of properties
青島新城億鑫房地產開發有限公司 Qingdao Future Land Yixin Real Estate Development Co., Ltd.	2018年2月1日 1-Feb-18	10,000	10,000	67.35%	67.47%	物業開發及銷售 Development and sale of properties
青島新城創置房地產有限公司 Qingdao Future Land Chuangzhi Real Estate Co., Ltd.	2014年5月15日 15-May-14	600,500	600,500	67.35%	67.47%	物業開發及銷售 Development and sale of properties



41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
青島新城吾悅商業管理有限公司 Qingdao Future Land Injoy Business Management Co., Ltd.	2016年12月8日 8-Dec-16	1,000	1,000	67.40%	67.85%	資產運營及管理 Asset operation and management
青島特成房地產開發有限公司(c) Qingdao Techeng Real Estate Development Co., Ltd. (c)	2017年8月17日 17-Aug-17	700,000	700,000	47.14%	47.22%	物業開發及銷售 Development and sale of properties
青島鴻捷房地產開發有限公司 Qingdao Hongjie Real Estate Development Co., Ltd.	2020年8月26日 26-Aug-20	1,000	1,000	67.35%	-	物業開發及銷售 Development and sale of properties
青島鴻柏房地產開發有限公司 Qingdao Hongbai Real Estate Development Co., Ltd.	2020年10月13日 13-Oct-20	1,000	1,000	67.35%	-	物業開發及銷售 Development and sale of properties
青島鴻瑞房地產開發有限公司 Qingdao Hongrui Real Estate Development Co., Ltd.	2020年6月19日 19-Jun-20	1,000	1,000	67.35%	-	物業開發及銷售 Development and sale of properties
香港萬彰發展有限公司(b) Hong Kong Wanzhang Development Co., Ltd. (b)	2017年12月8日 8-Dec-17	-	-	66.73%	66.85%	投資公司 Investment company
香港萬茂發展有限公司(b) Hong Kong Wanmao Development Co., Ltd. (b)	2017年12月8日 8-Dec-17	-	-	66.73%	66.85%	投資公司 Investment company
香港創坤發展有限公司(b) Hong Kong Chuangkun Development Co., Ltd. (b)	2017年2月20日 20-Feb-17	-	-	66.73%	67.85%	投資公司 Investment company
香港創嶸發展有限公司(b) Hong Kong Chuangrong Development Limited (b)	2016年7月22日 22-Jul-16	-	-	66.73%	67.85%	投資公司 Investment company
香港創澤發展有限公司(b) HONG KONG CHUANGZE DEVELOPMENT LIMITED (b)	2017年2月20日 20-Feb-17	-	-	66.73%	67.85%	投資公司 Investment company
香港創賢發展有限公司(b) HONG KONG CHAUNGXIAN DEVELOPMENT LIMITED (b)	2017年2月20日 20-Feb-17	-	-	66.73%	67.85%	投資公司 Investment company
香港創錦發展有限公司(b) HONG KONG CHUANGJIN DEVELOPMENT LIMITED (b)	2017年2月20日 20-Feb-17	-	-	66.73%	67.85%	投資公司 Investment company
香港創隆發展有限公司(b) Hong Kong Chuanglong Development Limited (b)	2014年10月28日 28-Oct-14	-	-	66.07%	67.85%	投資公司 Investment company

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
香港卓盛發展有限公司(b) Hong Kong Excellent Development Limited (b)	2014年1月10日 10-Jan-14	-	-	66.07%	67.85%	投資公司 Investment company
香港吾悅發展有限公司(b) Hong Kong Injoy Development Limited (b)	2014年9月12日 12-Sep-14	7,931	7,931	66.73%	66.85%	投資公司 Investment company
香港恒啟發展有限公司(b) HONG KONG HENGQI DEVELOPMENT LIMITED (b)	2017年2月8日 8-Feb-17	-	-	66.73%	67.85%	投資公司 Investment company
香港恒宇發展有限公司(b) HONG KONG PERPETUAL DEVELOPMENT LIMITED (b)	2013年7月16日 16-Jul-13	-	-	66.07%	67.85%	投資公司 Investment company
香港恒茂發展有限公司(b) Hong Kong Hengpeng Development Limited (b)	2016年7月22日 22-Jul-16	-	-	66.73%	67.85%	投資公司 Investment company
香港恒軒發展有限公司(b) Hong Kong Hengxuan Development Limited (b)	2014年9月24日 24-Sep-14	1,000	1,000	50.05%	75.14%	投資公司 Investment company
香港悅崧發展有限公司(b) Hong Kong Yuesong Development Co., Ltd. (b)	2019年6月10日 10-Jun-19	-	-	66.73%	67.85%	物業開發及銷售 Development and sale of properties
香港悅庭發展有限公司(b) Hong Kong Yueting Development Co., Ltd. (b)	2019年6月10日 10-Jun-19	-	-	66.73%	67.85%	土地投資諮詢及 戰略佈局諮詢 Land investment consultation and strategic layout consultation
香港悅弘發展有限公司(b) Hong Kong Yuehong Development Co., Ltd. (b)	2019年6月10日 10-Jun-19	-	-	66.73%	67.85%	土地投資諮詢及 戰略佈局諮詢 Land investment consultation and strategic layout consultation
香港悅昊發展有限公司(b) Hong Kong Yuehao Development Co., Ltd. (b)	2019年6月10日 10-Jun-19	-	-	66.73%	67.85%	土地投資諮詢及 戰略佈局諮詢 Land investment consultation and strategic layout consultation
香港悅睿發展有限公司(b) Hong Kong Yuerui Development Co., Ltd. (b)	2019年6月10日 10-Jun-19	-	-	66.73%	67.85%	土地投資諮詢及 戰略佈局諮詢 Land investment consultation and strategic layout consultation
香港悅翰發展有限公司(b) Hong Kong Yuehan Development Co., Ltd. (b)	2019年6月10日 10-Jun-19	-	-	66.73%	67.85%	土地投資諮詢及 戰略佈局諮詢 Land investment consultation and strategic layout consultation

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## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
香港悅臻發展有限公司(b) Hong Kong Yuezhen Development Co., Ltd. (b)	2019年6月10日 10-Jun-19	-	-	66.73%	67.85%	土地投資諮詢及 戰略佈局諮詢 Land investment consultation and strategic layout consultation
香港悅辰發展有限公司(b) Hong Kong Yuecheng Development Co., Ltd. (b)	2019年6月10日 10-Jun-19	-	-	66.73%	67.85%	土地投資諮詢及 戰略佈局諮詢 Land investment consultation and strategic layout consultation
香港悅銘發展有限公司(b) Hong Kong Yueming Development Co., Ltd. (b)	2019年6月10日 10-Jun-19	-	-	66.73%	67.85%	土地投資諮詢及 戰略佈局諮詢 Land investment consultation and strategic layout consultation
香港悅麒發展有限公司(b) Hong Kong Yueqi Development Co., Ltd. (b)	2019年6月10日 10-Jun-19	-	-	66.73%	67.85%	土地投資諮詢及 戰略佈局諮詢 Land investment consultation and strategic layout consultation
香港景盛發展有限公司(b) Hong Kong Jingsheng Development Limited (b)	2014年9月12日 12-Sep-14	-	-	66.73%	67.85%	投資公司 Investment company
香港柏瑞發展有限公司(b) HONG KONG BORUI DEVELOPMENT LIMITED (b)	2017年12月8日 8-Dec-17	-	-	66.73%	66.85%	投資公司 Investment company
香港柏翰發展有限公司(b) HONG KONG BOHAN DEVELOPMENT LIMITED (b)	2017年12月8日 8-Dec-17	-	-	66.73%	66.85%	投資公司 Investment company
香港柏軒發展有限公司(b) HONG KONG BOXUAN DEVELOPMENT LIMITED (b)	2017年12月8日 8-Dec-17	-	-	66.73%	66.85%	投資公司 Investment company
香港匯盛發展有限公司(b) Hong Kong Glorious Development Limited (b)	2014年8月22日 22-Aug-14	7,951	7,951	67.40%	67.52%	投資公司 Investment company
香港澤盛發展有限公司(b) Hong Kong Zesheng Development Limited (b)	2015年6月19日 19-Jun-15	-	-	66.73%	67.85%	投資公司 Investment company
香港瑞盛發展有限公司(b) Hong Kong Ruisheng Development Limited (b)	2015年6月19日 19-Jun-15	-	-	66.73%	67.85%	投資公司 Investment company
香港益盛發展有限公司(b) Hong Kong Grand Development Limited (b)	2014年1月10日 10-Jan-14	-	-	66.07%	67.85%	投資公司 Investment company
香港禧盛發展有限公司(b) Hong Kong Xisheng Development Limited (b)	2015年6月19日 19-Jun-15	-	-	66.73%	67.85%	投資公司 Investment company
香港譽盛發展有限公司(b) Hong Kong Yusheng Development Co., Ltd. (b)	2018年10月23日 23-Oct-18	-	-	66.73%	67.85%	投資公司 Investment company

合併財務報表附註

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41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
香港隆盛發展有限公司(b) HONG KONG LONGSHENG DEVELOPMENT LIMITED (b)	2017年12月8日 8-Dec-17	-	-	66.73%	66.85%	投資公司 Investment company
香港鼎佳發展有限公司(b) Hong Kong Dingjia Development Limited (b)	2017年12月8日 8-Dec-17	-	-	66.73%	66.85%	投資公司 Investment company
香港鼎泓發展有限公司(b) Hong Kong Dinghong Development Limited (b)	2016年7月22日 22-Jul-16	-	-	66.73%	67.85%	投資公司 Investment company
香港鼎盛發展有限公司(b) HONG KONG FLOURISHING DEVELOPMENT LIMITED (b)	2013年7月16日 16-Jul-13	-	-	66.07%	67.85%	投資公司 Investment company
香港鼎睿發展有限公司(b) Hong Kong Dingrui Development Limited (b)	2017年12月8日 8-Dec-17	-	-	66.73%	66.85%	投資公司 Investment company
馬鞍山億佳房地產開發有限公司 Maanshan Yijia Real Estate Development Co., Ltd.	2018年10月19日 19-Oct-18	50,000	50,000	64.62%	64.73%	物業開發及銷售 Development and sale of properties
馬鞍山億柏企業管理有限公司 Ma'anshan Yibai Enterprise Management Co., Ltd.	2020年5月15日 15-May-20	504,900	-	64.62%	-	物業開發及銷售 Development and sale of properties
馳益投資有限公司(b) Chiyi Investment Limited (b)	2017年12月30日 30-Dec-17	-	-	66.73%	67.85%	物業開發及銷售 Development and sale of properties
高唐縣新城創置房地產開發有限公司 Gaotang Future Land Chuangzhi Real Estate Development Co., Ltd.	2018年6月8日 8-Jun-18	183,295	183,295	73.55%	54.65%	物業開發及銷售 Development and sale of properties
高郵市新城億博房地產開發有限公司 Gaoyou Future Land Yibo Real Estate Development Co., Ltd.	2018年4月9日 9-Apr-18	301,080	301,080	73.07%	73.15%	物業開發及銷售 Development and sale of properties
高郵市新城吾悅商業管理有限公司 Gaoyou Future Land Wuyue Commercial Management Co., Ltd.	2018年6月11日 11-Jun-18	1,000	1,000	67.40%	67.52%	資產運營及管理 Asset operation and management
高郵市新城鴻博商業經營管理有限公司 Gaoyou Future Land Hongbo Business Management Co., Ltd.	2020年6月18日 18-Jun-20	86,000	86,000	54.05%	-	資產運營及管理 Asset operation and management

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41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
鴻昊(南通)教育科技有限公司(h) Honghao (Nantong) Education Technology Co., Ltd. (h)	2020年12月3日 3-Dec-20	2,361,312	1,457,631	66.84%	-	物業開發及銷售 Development and sale of properties
黃石市新成萬博房地產開發有限公司 Huangshi Future Land Wanbo Real Estate Development Co., Ltd.	2017年12月22日 22-Dec-17	50,000	50,000	66.73%	66.85%	物業開發及銷售 Development and sale of properties
黃石市瑞景居然億盛地產開發有限公司(c) Huangshi Ruijing Juran Yisheng Real Estate Development Co., Ltd. (c)	2018年8月10日 10-Aug-18	10,000	10,000	31.46%	31.51%	物業開發及銷售 Development and sale of properties
齊河縣新城創置房地產開發有限公司 Qihe Future Land Chuangzhi Real Estate Development Co., Ltd.	2017年7月28日 28-Jul-17	350,000	350,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties
齊河坤新置業有限公司 Qihe Kunxin Property Co., Ltd.	2017年9月4日 4-Sep-17	460,000	460,000	66.73%	67.85%	物業開發及銷售 Development and sale of properties
龍旺發展有限公司(b) Dragon Boom Developments Limited (b)	2014年7月29日 29-Jul-14	300	-	66.73%	67.85%	投資公司 Investment company
濱州雲樞網絡技術有限公司 Binzhou Yungui Internet Technology Co., Ltd.	2017年6月16日 16-Jun-17	500	500	100.00%	100.00%	資訊科技 Information technology
池州雲樞網絡技術有限公司 Chizhou Yungui Internet Technology Co., Ltd.	2017年7月3日 3-Jul-17	2,000	2,000	100.00%	100.00%	資訊科技 Information technology
德州雲樞網絡技術有限公司 Dezhou Yungui Internet Technology Co., Ltd.	2017年6月21日 21-Jun-17	1,000	1,000	100.00%	100.00%	資訊科技 Information technology
東營雲樞網絡技術有限公司 Dongying Yungui Internet Technology Co., Ltd.	2017年6月19日 19-Jun-17	500	500	100.00%	100.00%	資訊科技 Information technology
貴陽雲樞網絡技術有限公司 Guiyang Yungui Internet Technology Co., Ltd.	2020年8月10日 10-Aug-20	500	-	100.00%	-	資訊科技 Information technology
邯鄲雲樞網絡技術有限公司 Handan Digui Internet Technology Co., Ltd.	2020年8月19日 19-Aug-20	2,000	-	100.00%	-	資訊科技 Information technology
菏澤雲樞網絡技術有限公司 Heze Yungui Internet Technology Co., Ltd.	2017年9月27日 27-Sep-17	2,000	2,000	100.00%	100.00%	資訊科技 Information technology

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41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
江山雲櫃網絡技術有限公司 Jiangshan Yungui Internet Technology Co., Ltd.	2017年8月29日 29-Aug-17	500	500	100.00%	100.00%	資訊科技 Information technology
江蘇雲櫃網絡技術有限公司 Jiangsu Yungui Internet Technology Co., Ltd.	2014年3月13日 13-Mar-14	100,000	100,000	100.00%	100.00%	資訊科技 Information technology
麗水雲櫃網絡技術有限公司 Lishui Yungui Internet Technology Co., Ltd.	2017年8月17日 17-Aug-17	500	500	100.00%	100.00%	資訊科技 Information technology
聊城市雲櫃網絡技術有限公司 Liaocheng Yungui Internet Technology Co., Ltd.	2016年9月21日 21-Sep-16	1,000	1,000	100.00%	100.00%	資訊科技 Information technology
洛陽櫃格網絡科技有限公司 Luoyang Guige Internet Technology Co., Ltd.	2017年8月16日 16-Aug-17	10,000	10,000	100.00%	100.00%	資訊科技 Information technology
寧德市雲櫃網絡技術有限公司 Ningde Yungui Internet Technology Co., Ltd.	2020年9月8日 8-Sep-20	1,000	-	100.00%	-	資訊科技 Information technology
清遠雲櫃網絡技術有限公司 Qingyuan Yungui Internet Technology Co., Ltd.	2019年9月12日 12-Sep-19	500	-	100.00%	100.00%	資訊科技 Information technology
日照雲櫃網絡技術有限公司 Rizhao Yungui Internet Technology Co., Ltd.	2017年6月16日 16-Jun-17	500	500	100.00%	100.00%	資訊科技 Information technology
上海櫃格網絡技術有限公司 Shanghai Guige Internet Technology Co., Ltd.	2020年9月4日 4-Sep-20	1,000	-	100.00%	-	資訊科技 Information technology
蘇州櫃友網絡技術有限公司 Suzhou Yunyou Internet Technology Co., Ltd.	2019年11月25日 25-Nov-19	500	-	100.00%	100.00%	資訊科技 Information technology
泰安雲櫃網絡技術有限公司 Taian Yungui Internet Technology Co., Ltd.	2016年11月21日 21-Nov-16	500	500	100.00%	100.00%	資訊科技 Information technology
威海雲櫃網絡科技有限公司 Weihai Yungui Internet Technology Co., Ltd.	2017年6月12日 12-Jun-17	500	500	100.00%	100.00%	資訊科技 Information technology
濰坊櫃友網絡科技有限公司 Weifang Guiyou Internet Technology Co., Ltd.	2018年7月26日 26-Jul-18	500	500	100.00%	100.00%	資訊科技 Information technology
宣城雲櫃網絡技術有限公司 Xuancheng Yungui Internet Technology Co., Ltd.	2017年11月14日 14-Nov-17	2,000	2,000	100.00%	100.00%	資訊科技 Information technology
棗莊櫃友信息技術有限公司 Zaozhuang Guiyou Internet Technology Co., Ltd.	2017年6月15日 15-Jun-17	500	500	100.00%	100.00%	資訊科技 Information technology
濰博櫃格網絡技術有限公司 Zibo Guige Internet Technology Co., Ltd.	2018年7月30日 30-Jul-18	500	500	100.00%	100.00%	資訊科技 Information technology



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41 PARTICULARS OF SUBSIDIARIES (Cont'd)

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				2020年 2020	2019年 2019	
常德雲擺網絡技術有限公司 Changde Yungui Internet Technology Co., Ltd.	2020年4月8日 8-Apr-20	500	-	100.00%	-	資訊科技 Information technology
鞍山寧郡多奇妙遊樂服務有限公司 Anshan Ningjun Duoqimiao Amusement Service Co., Ltd.	2016年7月13日 13-Jul-16	1,000	1,000	94.00%	88.00%	兒童娛樂 Children entertainment
蚌埠泰郡多奇妙遊樂服務有限公司 Bangbu Taijun Duoqimiao Amusement Service Co., Ltd.	2016年9月1日 1-Sep-16	1,000	1,000	94.00%	88.00%	兒童娛樂 Children entertainment
蚌埠新城多奇妙兒童娛樂有限公司 Bengbu Future Land Duoqimiao Amusement Service Co., Ltd.	2019年9月23日 23-Sep-19	10,000	-	94.00%	88.00%	兒童娛樂 Children entertainment
上海新城多奇妙企業管理諮詢有限公司 Shanghai Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2014年12月8日 8-Dec-14	200,000	200,000	94.00%	88.00%	兒童娛樂 Children entertainment
包頭市寧郡新城多奇妙企業管理諮詢有限公司 Baotou Ningjun Future Land Duoqimiao Business Management Co., Ltd.	2016年10月12日 12-Oct-16	1,000	1,000	94.00%	88.00%	兒童娛樂 Children entertainment
寶應新城多奇妙企業管理諮詢有限公司 Baoying Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2019年7月13日 13-Jul-19	1,000	-	94.00%	88.00%	兒童娛樂 Children entertainment
常州新城多奇妙企業管理諮詢有限公司 Changzhou Duoqimiao Business Management Consultancy Co., Ltd.	2015年7月31日 31-Jul-15	10,000	10,000	94.00%	88.00%	兒童娛樂 Children entertainment
成都寧郡新城多奇妙遊樂服務有限公司 Chengdu Ningjun Duoqimiao Entertainment Service Co., Ltd.	2017年8月15日 15-Aug-17	1,000	1,000	94.00%	88.00%	兒童娛樂 Children entertainment
滁州寧宏多奇妙遊樂服務有限公司 Chuzhou Ninghong Duoqimiao Amusement Service Co., Ltd.	2017年5月8日 8-May-17	1,000	1,000	94.00%	88.00%	兒童娛樂 Children entertainment
海寧泰郡多奇妙遊樂服務有限公司 Haining Taijun Duoqimiao Amusement Service Co., Ltd.	2016年8月11日 11-Aug-16	1,000	1,000	94.00%	88.00%	兒童娛樂 Children entertainment
嘉善聯拓多奇妙遊樂服務有限公司 Jiashan Liantuo Duoqimiao Amusement Service Co., Ltd.	2016年10月18日 18-Oct-16	1,000	1,000	94.00%	88.00%	兒童娛樂 Children entertainment
江蘇新城多奇妙兒童娛樂有限公司 Jiangsu Future Land Duoqimiao Childhood Entertainment Co., Ltd.	2016年12月14日 14-Dec-16	10,000	10,000	94.00%	88.00%	兒童娛樂 Children entertainment
南寧多奇妙企業管理諮詢有限公司 Nanning Duoqimiao Business Management Consultancy Co., Ltd.	2018年10月17日 17-Oct-18	1,000	1,000	94.00%	88.00%	兒童娛樂 Children entertainment
南通永郡新城多奇妙企業管理諮詢有限公司 Nantong Yongjun Future Land Duoqimiao Business Management Co., Ltd.	2017年12月6日 6-Dec-17	1,000	1,000	94.00%	88.00%	兒童娛樂 Children entertainment

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41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
南通永旭新城多奇妙遊樂服務有限公司 Nantong Yongxu Future Land Duoqimiao Entertainment Co., Ltd.	2017年9月1日 1-Sep-17	1,000	1,000	94.00%	88.00%	兒童娛樂 Children entertainment
日照寧郡多奇妙遊樂服務有限公司 Rizhao Ningjun Duoqimiao Amusement Service Co., Ltd.	2016年8月29日 29-Aug-16	1,000	1,000	94.00%	88.00%	兒童娛樂 Children entertainment
天津德郡多奇妙遊樂服務有限公司 Tianjin Dejun Duoqimiao Amusement Service Co., Ltd.	2016年7月25日 25-Jul-16	1,000	1,000	94.00%	88.00%	兒童娛樂 Children entertainment
銅陵悅郡多奇妙企業管理諮詢有限公司 Tongling Yuejun Duoqimiao Business Management Consultancy Co., Ltd.	2020年11月6日 6-Nov-20	1,000	-	94.00%	-	兒童娛樂 Children entertainment
武漢新城多奇妙企業管理諮詢有限公司 Wuhan Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2016年1月29日 29-Jan-16	1,000	1,000	94.00%	88.00%	兒童娛樂 Children entertainment
西安益創新城多奇妙遊樂服務有限公司 Xi'an Yichuang Duoqimiao Amusement Service Co., Ltd.	2017年3月29日 29-Mar-17	1,000	1,000	94.00%	88.00%	兒童娛樂 Children entertainment
徐州寧郡多奇妙企業管理諮詢有限公司 Xuzhou Ningjun Duoqimiao Business Management Consultancy Co., Ltd.	2016年12月8日 8-Dec-16	1,000	1,000	94.00%	88.00%	兒童娛樂 Children entertainment
鹽城寶郡遊樂服務有限公司 Yancheng Baojun Amusement Service Co., Ltd.	2016年6月28日 28-Jun-16	1,000	1,000	94.00%	88.00%	兒童娛樂 Children entertainment
揚州新城多奇妙企業管理諮詢有限公司 Yangzhou Future Land Duoqimiao Business Management Consultancy Co., Ltd.	2015年8月20日 20-Aug-15	1,000	1,000	94.00%	88.00%	兒童娛樂 Children entertainment
安寧市星映影院管理有限公司 Anning Xingyi Cinema Management Co., Ltd.	2020年8月31日 31-Aug-20	1,000	-	97.60%	-	影院管理 Cinema Management
蚌埠星映影城有限公司 Bengbu Xingyi Cinema Co., Ltd.	2019年9月23日 23-Sep-19	1,000	-	97.60%	88.00%	影院管理 Cinema Management
包頭市星映影院管理有限公司 Baotou Xingyi Cinema Management Co., Ltd.	2020年7月8日 8-Jul-20	1,000	-	97.60%	-	影院管理 Cinema Management
北海濱海星映影院管理有限公司 Beihai Binhai Xingyi Cinema Management Co., Ltd.	2020年5月21日 21-May-20	1,000	-	97.60%	-	影院管理 Cinema Management
成都貝思達星映影視文化有限公司 Chengdu Beisida Xingyi Film Culture Co., Ltd.	2020年4月1日 1-Apr-20	1,000	-	97.60%	-	影院管理 Cinema Management
滁州貝思達影院管理有限公司 Chuzhou Beisida Cinema Management Co., Ltd.	2020年6月30日 30-Jun-20	1,000	-	97.60%	-	影院管理 Cinema Management

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41 PARTICULARS OF SUBSIDIARIES (Cont'd)

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德陽旌陽星映影院有限公司 Deyang Jingyang Xingyi Cinema Co., Ltd.	2020年7月22日 22-Jul-20	1,000	-	97.60%	-	影院管理 Cinema Management
阜寧星映影城有限公司 Funing Xingyi Cinema Co., Ltd.	2016年4月18日 18-Apr-16	2,000	2,000	97.60%	88.00%	影院管理 Cinema Management
阜陽星映影院管理有限公司 Fuyang Xingyi Cinema Management Co., Ltd.	2020年7月2日 2-Jul-20	1,000	-	97.60%	-	影院管理 Cinema Management
貴港市港北區星映影院管理有限公司 Guigang City Gangbei Xingyi Cinema Management Co., Ltd.	2020年7月30日 30-Jul-20	1,000	-	97.60%	-	影院管理 Cinema Management
貴陽清鎮市星映影院管理有限公司 Guiyang Qingzhen Xingyi Cinema Management Co., Ltd.	2020年7月22日 22-Jul-20	1,000	-	97.60%	-	影院管理 Cinema Management
海口星映影視文化有限公司 Haikou Xingyi Film Culture Co., Ltd.	2015年7月1日 1-Jul-15	10,000	10,000	97.60%	88.00%	影院管理 Cinema Management
湖州市星映影院管理有限公司 Huzhou Xingyi Cinema Management Co., Ltd.	2020年6月5日 5-Jun-20	1,000	-	97.60%	-	影院管理 Cinema Management
淮安漣水星映影院管理有限公司 Huainan Lianshui Xingyi Cinema Management Co., Ltd.	2020年9月15日 15-Sep-20	1,000	-	97.60%	-	影院管理 Cinema Management
嘉興海鹽縣貝思達影院管理有限公司 Jiaxing City Haiyan Beisida Xingyi Film Culture Co., Ltd.	2020年6月11日 11-Jun-20	1,000	-	97.60%	-	影院管理 Cinema Management
江蘇思達愛斯影視技術有限公司 Jiangsu Sida Aisi Film Film and Technology Co., Ltd.	2019年3月27日 27-Mar-19	30,000	-	97.60%	88.00%	影院管理 Cinema Management
江蘇星映影院管理有限公司 Jiangsu Xingyi Cinema Management Co., Ltd.	2016年5月5日 5-May-16	10,000	10,000	97.60%	88.00%	影院管理 Cinema Management
荊州市沙市區貝思達影院管理有限公司 Jingzhou City Shashi Beisida Cinema Management Co., Ltd.	2020年7月23日 23-Jul-20	1,000	-	97.60%	-	影院管理 Cinema Management
昆明市呈貢區貝思達影院管理有限公司 Kunming City Chenggong Beisida Cinema Management Co., Ltd.	2020年5月8日 8-May-20	1,000	-	97.60%	-	影院管理 Cinema Management
連雲港市星映影視文化有限公司 Lianyungang Xingyi Film Culture Co., Ltd.	2017年6月12日 12-Jun-17	2,000	2,000	97.60%	88.00%	影院管理 Cinema Management
六安貝思達影院管理有限公司 Luan Beisida Cinema Management Co., Ltd.	2020年7月23日 23-Jul-20	1,000	-	97.60%	-	影院管理 Cinema Management
南京貝思達影院管理有限公司 Nanjing Beisida Cinema Management Co., Ltd.	2017年8月11日 11-Aug-17	2,000	2,000	97.60%	88.00%	影院管理 Cinema Management

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				2020年 2020	2019年 2019	
南京江寧星軌影視文化有限公司 Nanjing City Jiangning Xingyi Film Culture Co., Ltd.	2020年3月23日 23-Mar-20	2,000	-	97.60%	-	影院管理 Cinema Management
南京江寧星軌影院管理有限公司 Nanjing Jiangning Xingyi Cinema Management Co., Ltd.	2019年7月22日 22-Jul-19	2,000	-	97.60%	88.00%	影院管理 Cinema Management
南京仙林上影影院管理有限公司 Nanjing Xianlin Shangying Cinema Management Co., Ltd.	2017年2月15日 15-Feb-17	1,800	1,800	68.32%	61.60%	影院管理 Cinema Management
南京雨花台貝思達影視文化有限公司 Nanjing Yuhuatai Beisida Film Culture Co., Ltd.	2020年7月14日 14-Jul-20	1,000	-	97.60%	-	影院管理 Cinema Management
南寧貝思達影視文化有限公司 Nanning Beisida Cinema Culture Co., Ltd.	2018年9月10日 10-Sep-18	2,000	2,000	97.60%	88.00%	影院管理 Cinema Management
平湖星軌影院管理有限公司 Pinghu Xingyi Cinema Management Co., Ltd.	2019年11月12日 12-Nov-19	2,000	-	97.60%	88.00%	影院管理 Cinema Management
上海貝思達星軌影院管理有限公司 Shanghai Beisida Xingyi Cinema Management Co., Ltd.	2019年11月21日 21-Nov-19	2,000	-	97.60%	88.00%	影院管理 Cinema Management
上海閔行天鉅星軌影院管理有限公司 Shanghai Minhang Tianju Xingyi Cinema Management Co., Ltd.	2019年10月21日 21-Oct-19	2,000	-	97.60%	88.00%	影院管理 Cinema Management
上海星軌影視文化有限公司 Shanghai Xingyi Film Culture Co., Ltd.	2016年9月30日 30-Sep-16	2,000	2,000	97.60%	88.00%	影院管理 Cinema Management
上海星軌影院管理有限公司 Shanghai Xingyi Cinema Management Co., Ltd.	2015年1月16日 16-Jan-15	500,000	500,000	97.60%	88.00%	影院管理 Cinema Management
蘇州市星軌影視文化有限公司 Shengzhou Xingyi Cinema Culture Co., Ltd.	2017年8月10日 10-Aug-17	2,000	2,000	97.60%	88.00%	影院管理 Cinema Management
蘇州相城貝思達影院管理有限公司 Suzhou Xiangcheng Beisida Cinema Management Co., Ltd.	2020年7月17日 17-Jul-20	1,000	-	97.60%	-	影院管理 Cinema Management
蘇州星軌影院管理有限公司 Suzhou Xingyi Cinema Management Co., Ltd.	2016年12月14日 14-Dec-16	20,000	20,000	97.60%	88.00%	影院管理 Cinema Management
隨州市曾都區貝思達影院管理有限公司 Suizhou City Zengdu Beisida Cinema Management Co., Ltd.	2020年7月9日 9-Jul-20	1,000	-	97.60%	-	影院管理 Cinema Management
泰州興化星軌影院管理有限公司 Taizhou City Xinghua Xingyi Cinema Management Co., Ltd.	2020年6月12日 12-Jun-20	1,000	-	97.60%	-	影院管理 Cinema Management
唐山路北區貝思達影院管理有限公司 Tangshan Beisida Cinema Management Co., Ltd.	2020年7月23日 23-Jul-20	1,000	-	97.60%	-	影院管理 Cinema Management

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
天長市貝思達影院管理有限公司 Tianchang City Beisida Cinema Management Co., Ltd.	2020年8月21日 21-Aug-20	1,000	-	97.60%	-	影院管理 Cinema Management
銅陵市貝思達影院管理有限公司 Tongling Beisida Cinema Management Co., Ltd.	2020年7月23日 23-Jul-20	1,000	-	97.60%	-	影院管理 Cinema Management
溫州市龍灣星軌影院管理有限公司 Wenzhou City Longwan Xingyi Cinema Management Co., Ltd.	2020年8月25日 25-Aug-20	1,000	-	97.60%	-	影院管理 Cinema Management
西寧星軌影院管理有限公司 Xining Xingyi Cinema Management Co., Ltd.	2020年4月30日 30-Apr-20	1,000	-	97.60%	-	影院管理 Cinema Management
西咸新區澧西新城星軌影視文化有限公司 Xixian New District Xingyi Film Culture Co., Ltd.	2020年5月6日 6-May-20	1,000	-	97.60%	-	影院管理 Cinema Management
仙游星軌影院有限公司 Xianyou Xingyi Cinema Co., Ltd.	2020年8月17日 17-Aug-20	1,000	-	97.60%	-	影院管理 Cinema Management
襄陽星軌影院管理有限公司 Xiangyang Xingyi Cinema Management Co., Ltd.	2020年1月20日 20-Jan-20	1,000	-	97.60%	-	影院管理 Cinema Management
徐州市賈汪區星軌影院管理有限公司 Xuzhou City Jiawang Xingyi Cinema Management Co., Ltd.	2020年7月17日 17-Jul-20	1,000	-	97.60%	-	影院管理 Cinema Management
鹽城東台星軌影院管理有限公司 Yancheng City Dongtai Xingyi Cinema Management Co., Ltd.	2020年7月14日 14-Jul-20	1,000	-	97.60%	-	影院管理 Cinema Management
鹽城市大豐區星軌影城有限公司 Yancheng City Dafeng Xingyi Cinema Management Co., Ltd.	2020年9月2日 2-Sep-20	1,000	-	97.60%	-	影院管理 Cinema Management
鹽城市射陽縣星軌影院管理有限公司 Yancheng City Sheyang Xingyi Cinema Management Co., Ltd.	2020年8月27日 27-Aug-20	1,000	-	97.60%	-	影院管理 Cinema Management
長春市遠達星軌影院管理有限公司 Changchun City Yuanda Xingyi Cinema Management Co., Ltd.	2020年4月28日 28-Apr-20	1,000	-	97.60%	-	影院管理 Cinema Management
長沙市望城區星軌影院管理有限公司 Changsha City Wangcheng Xingyi Cinema Management Co., Ltd.	2020年12月8日 8-Dec-20	1,000	-	97.60%	-	影院管理 Cinema Management
昭通市昭陽區星軌影院管理有限公司 Zhaotong City Zhaoyang Xingyi Cinema Management Co., Ltd.	2020年5月14日 14-May-20	1,000	-	97.60%	-	影院管理 Cinema Management
肇慶星軌影院管理有限公司 Zhaqing Xingyi Cinema Management Co., Ltd.	2020年6月22日 22-Jun-20	1,000	-	97.60%	-	影院管理 Cinema Management
鎮江星軌影視文化有限公司 Zhenjiang Xingyi Film Culture Co., Ltd.	2019年6月10日 10-Jun-19	2,000	-	97.60%	88.00%	影院管理 Cinema Management

合併財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
遵義市紅花崗區星軌影院管理有限公司 Zunyi City Honghuagang Xingyi Cinema Management Co., Ltd.	2020年7月24日 24-Jul-20	1,000	-	97.60%	-	影院管理 Cinema Management
江蘇新橙家企業管理有限公司 Jiangsu Xinchengjia Business Management Co., Ltd.	2020年1月9日 9-Jan-20	200,000	10,000	100.00%	-	企業管理 Business Management
常州新北新橙家企業管理服務有限公司 Changzhou City Xinbei Xinchengjia Business Management Service Co., Ltd.	2020年12月21日 21-Dec-20	10,000	-	100.00%	-	企業管理 Business Management
Seazen Capital Partners Limited (b)	2016年9月13日 13-Sep-16	-	-	100.00%	100.00%	投資公司 Investment company
Citadel EB-5 Fund GP LLC(b)	2018年3月15日 15-Mar-18	-	-	100.00%	100.00%	投資公司 Investment company
香港創拓發展有限公司(a)(b) HONG KONG ACHIEVEMENT DEVELOPMENT LIMITED (a)(b)	2010年8月30日 30-Aug-10	3,035	3,035	100.00%	100.00%	投資公司 Investment company
香港宏盛發展有限公司(a)(b) Hong Kong Prosperity Development Ltd. (a)(b)	2010年8月30日 30-Aug-10	10	10	100.00%	100.00%	投資公司 Investment company
碧海控股有限公司(b) Emerald Sea holdings Limited (b)	2013年11月12日 12-Nov-13	300	300	100.00%	100.00%	投資公司 Investment company
錦名有限公司(b) Acme Name Limited (b)	2014年9月12日 12-Sep-14	300	300	100.00%	100.00%	投資公司 Investment company
通遠有限公司(b) Afar Connect Limited (b)	2014年9月3日 3-Sep-14	300	300	100.00%	100.00%	投資公司 Investment company
盛洲有限公司(b) Alpha Oasis Limited (b)	2014年9月19日 19-Sep-14	300	300	100.00%	100.00%	投資公司 Investment company
捷帆有限公司(b) Brisk Sail Limited (b)	2014年8月12日 12-Aug-14	300	300	100.00%	100.00%	投資公司 Investment company
旭堡有限公司(b) Dawn Castle Limited (b)	2014年5月12日 12-May-14	300	300	100.00%	100.00%	投資公司 Investment company
旭濤控股有限公司(b) Dawnwave Holdings Limited (b)	2014年7月10日 10-Jul-14	300	300	100.00%	100.00%	投資公司 Investment company
龍邦投資有限公司(b) Dragon State Investments Limited (b)	2014年8月12日 12-Aug-14	300	300	100.00%	100.00%	投資公司 Investment company
香港恒康發展有限公司(b) Hong Kong Henggang Development Limited (b)	2014年10月16日 16-Oct-14	-	-	100.00%	100.00%	投資公司 Investment company



41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
香港創智發展有限公司(b) HONG KONG CHUANGZHI DEVELOPMENT LIMITED (b)	2014年10月16日 16-Oct-14	-	-	100.00%	100.00%	投資公司 Investment company
香港悅盛發展有限公司(b) Hong Kong Exaltation Development Limited (b)	2014年1月10日 10-Jan-14	8	8	100.00%	100.00%	投資公司 Investment company
香港創匯發展有限公司(b) Hong Kong Chuanghui Development Limited (b)	2014年8月22日 22-Aug-14	-	-	100.00%	100.00%	投資公司 Investment company
香港創域發展有限公司(b) Hong Kong Chuangyu Development Limited (b)	2014年8月22日 22-Aug-14	-	-	100.00%	100.00%	投資公司 Investment company
香港凱盛發展有限公司(b) Hong Kong Kaisheng Development Limited (b)	2014年9月12日 12-Sep-14	-	-	100.00%	100.00%	投資公司 Investment company
香港恒逸發展有限公司(b) Hong Kong Hengyi Development Limited (b)	2014年10月16日 16-Oct-14	-	-	100.00%	100.00%	投資公司 Investment company
香港恒昌發展有限公司(b) Hong Kong Hengchang Development Limited (b)	2014年10月16日 16-Oct-14	-	-	100.00%	100.00%	投資公司 Investment company
新城發展資本(香港)有限公司(b) FUTURE LAND DEVELOPMENT CAPITAL (HONG KONG) LIMITED (b)	2016年6月1日 1-Jun-16	350	350	100.00%	100.00%	投資公司 Investment company
越城環球有限公司(b) SUPER CITY GLOBAL LIMITED (b)	2016年4月1日 1-Apr-16	8,900	8,900	100.00%	100.00%	投資公司 Investment company
新城發展投資有限公司 Future Land Development Investment Co., Ltd.	2015年3月16日 16-Mar-15	50,000	50,000	100.00%	100.00%	投資公司 Investment company
常州德潤諮詢管理有限公司(g) Changzhou Derun Consultancy Co., Ltd. (g)	2013年8月28日 28-Aug-13	2,000	2,000	100.00%	100.00%	諮詢服務 Consulting
常州新城萬德投資有限公司 Changzhou Future Land Wande Investment Co., Ltd.	2013年9月9日 9-Sep-13	200,000	200,000	100.00%	100.00%	投資公司 Investment company
常州凱拓諮詢管理有限公司(g) Changzhou Kaituo Consultancy Co., Ltd. (g)	2014年11月4日 4-Nov-14	2,000	-	100.00%	100.00%	諮詢服務 Consulting
常州創域諮詢管理有限公司(g) Changzhou Chuangyu Consultancy Management Co., Ltd. (g)	2014年9月25日 25-Sep-14	2,000	-	100.00%	100.00%	諮詢服務 Consulting
常州新城萬嘉投資有限公司 Changzhou Future Land Wanjia Investment Co., Ltd.	2014年12月12日 12-Dec-14	10,000	10,000	100.00%	100.00%	物業開發及銷售 Development and sale of properties

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
常州恒軒諮詢管理有限公司(g) Changzhou Hengxuan Consultancy Management Co., Ltd. (g)	2014年12月11日 11-Dec-14	1,000	1,000	100.00%	100.00%	諮詢服務 Consulting
常州悅盛諮詢管理有限公司(g) Changzhou Yuesheng Consultancy Management Co., Ltd. (g)	2015年5月25日 25-May-15	1,000	-	100.00%	100.00%	諮詢服務 Consulting
上海新城萬聖企業管理有限公司 Shanghai Future Land Wansheng Business Management Co., Ltd.	2010年6月12日 12-Jun-10	10,000	10,000	100.00%	67.49%	物業開發及銷售 Development and sale of properties
富域發展集團有限公司(g) Changzhou Wealthzone Development Co., Ltd. (g)	2002年4月27日 27-Apr-02	301,800	301,800	100.00%	100.00%	物業開發及銷售 Development and sale of properties
上海錦名投資管理有限公司 Shanghai Jinming Investment Management Co., Ltd.	2015年12月30日 30-Dec-15	10,000	10,000	100.00%	100.00%	諮詢服務 Consulting
上海策悅企業管理有限公司 Shanghai Ceyue Business Management Co., Ltd.	2016年11月22日 22-Nov-16	20,000	20,000	76.00%	76.00%	投資公司 Investment company
上海橙貝信息技術有限公司 Shanghai Chengbei Information Technology Co., Ltd.	2014年11月26日 26-Nov-14	10,000	10,000	100.00%	100.00%	資訊科技 Information technology
上海橙居信息技術有限公司 Shanghai Chengju Information Technology Co., Ltd.	2015年6月8日 8-Jun-15	5,000	5,000	100.00%	100.00%	資訊科技 Information technology
Abundant Mass Limited (b) Future Benefit Holdings Limited (b)	2018年5月22日 22-May-18	319	7	60.00%	60.00%	投資公司 Investment company
Future Benefit Limited (b)	2018年1月22日 22-Jan-18	321	6	60.00%	60.00%	物業開發及銷售 Development and sale of properties
Future Boost Limited (b)	2018年2月9日 9-Feb-18	-	-	60.00%	60.00%	投資公司 Investment company
Future Boost SP(b)	2017年6月12日 12-Jun-17	-	-	60.00%	30.00%	投資公司 Investment company
Future Brightness Limited (b)	2017年7月28日 28-Jul-17	337	-	60.00%	60.00%	投資公司 Investment company
	2018年3月26日 26-Mar-18	316	-	60.00%	60.00%	投資公司 Investment company

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
Future Brilliant Limited (b)(c)	2017年8月1日 1-Aug-17	36,522	36,522	42.40%	42.40%	投資公司 Investment company
Future Concord Limited (b)	2018年7月3日 3-Jul-18	332	1	60.00%	60.00%	投資公司 Investment company
Future Diamond Limited (b)	2018年5月2日 2-May-18	318	1	60.00%	60.00%	投資公司 Investment company
Future Elite Limited (b)	2017年8月1日 1-Aug-17	-	-	60.00%	60.00%	投資控股 Investment holdings
Future Flame Limited (b)(c)	2017年3月31日 31-Mar-17	-	-	42.40%	12.00%	投資控股 Investment holdings
Future Fruitful Limited (b)(d)	2017年6月12日 12-Jun-17	-	-	15.00%	15.00%	投資控股 Investment holdings
Future Glory Limited (b)	2018年4月6日 6-Apr-18	316	1	60.00%	60.00%	投資公司 Investment company
Future Sparkling Limited (b)	2018年4月19日 19-Apr-18	314	1	60.00%	60.00%	投資公司 Investment company
Future Triumph Holdings Limited (b)	2018年1月17日 17-Jan-18	-	-	60.00%	60.00%	物業開發及銷售 Development and sale of properties
Future Triumph Limited (b)	2017年3月31日 31-Mar-17	-	-	60.00%	60.00%	投資公司 Investment company
Future Vivid Holdings Limited (b)	2018年3月26日 26-Mar-18	316	1	60.00%	60.00%	投資公司 Investment company
Future Yield Holdings Limited (b)	2017年10月24日 24-Oct-17	331	1	60.00%	60.00%	投資公司 Investment company
Future Yield Limited (b)	2017年7月26日 26-Jul-17	-	-	60.00%	60.00%	投資公司 Investment company

41 子公司詳情 (續)

41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
金輝置業有限公司(b) Goldfair Properties Limited (b)	1992年5月12日 12-May-92	-	8	60.00%	-	投資公司 Investment company
Heritage Star Holdings Limited (b)(d)	2017年3月16日 16-Mar-17	327	8	15.00%	15.00%	投資公司 Investment company
Huge Highlight Limited (b)(c)	2018年5月15日 15-May-18	317	1	30.00%	30.00%	投資公司 Investment company
得聯國際投資有限公司(b) Joint Gain International Investment Limited (b)	2017年7月18日 18-Jul-17	338	1	60.00%	-	投資公司 Investment company
百利好發展(香港)有限公司(b) Plotio Development (HK) Limited (b)	1986年12月5日 5-Dec-86	-	44	60.00%	-	投資公司 Investment company
晉富聯合投資有限公司(b) Resources Fortune Capital Company Limited (b)	2018年5月4日 4-May-18	-	-	60.00%	60.00%	投資控股 Investment holdings
新城晉峰資產管理有限公司(b) Seazen Resources Asset Management Limited (b)	2014年5月15日 15-May-14	-	16,718	60.00%	60.00%	買賣及就證券提供意見及提 供資產管理服務 Dealing and advising on securities and provision of asset management service
新城晉峰金融集團有限公司(b) Seazen Resources Capital Group Limited (b)	2015年3月24日 24-Mar-15	817	817	60.00%	60.00%	投資公司 Investment company
新城晉峰資本投資管理有限公司(b) Seazen Resources Capital Investment Management Limited (b)	2012年8月30日 30-Aug-12	-	34,272	60.00%	60.00%	投資控股及管理服務 Investment holding and management service
新城晉峰財務有限公司(b) Seazen Resources Finance Limited (b)	2012年10月24日 24-Oct-12	-	836	60.00%	60.00%	放債業務 Money lending

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## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

公司名稱 Company name	註冊成立/ 成立日期 Date of incorporation/ establishment	法定或 註冊資本 Authorised or registered capital 人民幣千元 RMB' 000	已發行和 繳足股本 Issued and fully paid capital 人民幣千元 RMB' 000	於12月31日應佔股權百分比 Percentage of attributable equity interest as at 31 December		主要業務 Principal activities
				2020年 2020	2019年 2019	
新城晉峰期貨有限公司 Seazen Resources Futures Limited (b)	2013年3月12日 12-Mar-13	–	15,882	60.00%	60.00%	提供期貨經紀服務 Provision of future brokerage service
新城晉峰投資有限公司(b) Seazen Resources Investment Limited (b)	2017年6月15日 15-Jun-17	–	16,718	60.00%	60.00%	投資公司 Investment company
新城晉峰證券有限公司(b) Seazen Resources Securities Limited (b)	2015年3月6日 6-Mar-15	–	43,600	60.00%	60.00%	提供證券經紀、牽頭經辦人 及配售經辦人服務 Provision of securities brokerage, book runner and placing manager service
深圳新晉投資諮詢有限公司(g) Shenzhen Seazen Resources Capital Investment Consultancy Limited (g)	2019年5月29日 29-May-19	5,000	5,000	60.00%	60.00%	諮詢服務 Consulting
深圳前海趙魏韓投資諮詢有限公司 Shenzhen Qianhai Zhaoweihan Consultancy Limited	2020年3月17日 17-Mar-20	5,000	5,000	60.00%	–	諮詢服務 Consulting

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截至2020年12月31日止年度 For the year ended 31 December 2020

### 41 子公司詳情 (續)

- (a) 於2020年及2019年12月31日，本公司子公司若干股權已就借款予以抵押(附註22)。有關詳情，請參閱下表：

### 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

- (a) Certain equity interests in the subsidiaries of the Company were pledged for borrowings as at 31 December 2020 and 2019, respectively (Note 22). For details, please refer to the table below:

	於12月31日	
	2020年 2020	2019年 2019
滄州萬合金郡房地產開發有限公司 Cangzhou Wanhe Jinjun Real Estate Development Co., Ltd.	100%	100%
常熟金宸房地產開發有限公司 Changshu Jincheng Real Estate Development Co., Ltd.	100%	100%
重慶吾悅房地產開發有限公司 Chongqin Injoy Real Estate Development Co., Ltd.	100%	100%
重慶東睿房地產開發有限公司 Chongqing Dongrui Real Estate Development Co., Ltd.	100%	100%
重慶銘睿房地產開發有限公司 Chongqing Mingrui Real Estate Development Co., Ltd.	100%	100%
海口新城吾悅商業管理有限公司 Haikou Future Land Injoy Business Management Co., Ltd.	100%	100%
海口新城萬博房地產經營管理有限公司 Haikou Future Land Wanbo Real Estate Management Ltd.	100%	100%
荊州億軒房地產開發有限公司 Jingzhou Yixuan Real Estate Development Co., Ltd.	100%	100%
上海新城創域房地產有限公司 Shanghai Future Land Chuangyu Real Estate Co., Ltd.	100%	100%
天津新城悅恒房地產開發有限公司 Tianjin Future Land Yueheng Real Estate Development Co., Ltd.	100%	100%
威海天置房地產開發有限公司 Weihai Tianzhi Real Estate Development Co., Ltd.	100%	100%
襄陽新城億博房地產開發有限公司 Xiangyang Yibo Real Estate Development Co., Ltd.	100%	100%
株洲欣盛萬博置業有限公司 Zhuzhou Xinsheng Wanbo Property Co., Ltd.	100%	100%
香港創拓發展有限公司 Hong Kong Achievement Development Co., Ltd.	100%	100%



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

	於12月31日	
	As at 31 December	
	2020年 2020	2019年 2019
香港宏盛發展有限公司 Hong Kong Prosperity Development Co., Ltd.	100%	100%
安陽新城鴻麒房地產開發有限公司 Anyang Future Land Hongqi Real Estate Development Co., Ltd.	100%	–
保山鴻盛房地產開發有限公司 Baoshan Hongsheng Real Estate Development Co., Ltd.	100%	–
北京新城鴻熙房地產開發有限公司 Beijing Future Land Hongxi Real Estate Development Co., Ltd.	100%	–
長沙凱拓房地產開發有限公司 Changsha Kaituo Real Estate Development Co. Ltd.	100%	–
常州新城鴻興房產經營管理有限公司 Changzhou Future Land Hongxing Real Estate Management Co., Ltd.	100%	–
成都市津地房地產開發有限公司 Chengdu Jindi Real Estate Development Co.,Ltd.	100%	–
峨眉山市億盛房地產開發有限公司 Emeishan Yisheng Real Estate Development Co., Ltd.	100%	–
阜陽新城悅晟房地產開發有限公司 Fuyang Future Land Yuesheng Real Estate Development Co.,Ltd.	100%	–
阜陽新城悅祥房地產開發有限公司 Fuyang Future Land Yuexiang Real Estate Development Co.,Ltd.	100%	–
海豐縣振業房地產開發有限公司 Haifeng Zhenye Real Estate Development Co.,Ltd.	100%	–
海鹽億博房地產開發有限公司 Haiyan Yibo Real Estate Development Co., Ltd.	100%	–
合肥新城吾悅房地產開發有限公司 Hefei Future Land Wuyue Real Estate Development Co., Ltd.	100%	–
惠州中奕房地產開發有限公司 Huizhou Zhongyi Real Estate Development Co., Ltd.	100%	–
江門新城鴻樾房地產開發有限公司 Jiangmen Future Land Hongyue Real Estate Development Co., Ltd.	100%	–
昆明悅宸房地產開發有限公司 Kunming Yuechen Real Estate Development Co.,Ltd.	100%	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

	於12月31日	
	As at 31 December	
	2020年 2020	2019年 2019
昆山鴻駿房地產開發有限公司 Kunshan Hongjun Real Estate Development Co., Ltd.	100%	—
南京新城鴻昱房地產開發有限公司 Nanjing Future Land Hongyu Real Estate Development Co., Ltd.	100%	—
成都市津城房地產開發有限公司 Chengdu Jincheng Real Estate Development Co.,Ltd.	100%	—
寧波吾悅房地產經營管理有限公司 Ningbo Wuyue Real Estate Management Co., Ltd.	100%	—
石家莊新城鴻熙房地產開發有限公司 Shijiazhuang Future Land Hongxi Real Estate Development Co., Ltd.	100%	—
隨州新城悅博房地產開發有限公司 Suizhou Future Land Yuebo Real Estate Development Co.,Ltd.	100%	—
蘇州聿盛房地產開發有限公司 Suzhou Yusheng Real Estate Development Co.,Ltd.	100%	—
泰興市乾元房地產開發有限公司 Taixing Qianyuan Real Estate Development Co., Ltd.	100%	—
天津市濱海新區新城悅鑫房地產開發有限公司 Tianjin Binhai Future Land Yuexin Real Estate Development Co., Ltd.	100%	—
溫州新城鴻悅房地產開發有限公司 Wenzhou Future Land Hongyue Real Estate Development Co., Ltd.	100%	—
蕪湖悅順房地產有限公司 Wuhu Yueshun Real Estate Development Co.,Ltd.	100%	—
新泰新城鴻盛房地產開發有限公司 Xintai Future Land Hongsheng Real Estate Development Co., Ltd.	100%	—
煙台悅璟房地產開發有限公司 Yantai Yuejing Real Estate Development Co.,Ltd.	100%	—
銀川新城吾悅房地產開發有限公司 Yinchuan Future Land Real Injoy Estate Development Co.,Ltd.	100%	—
肇慶億博房地產開發有限公司 Zhaoqing Yibo Real Estate Development Co., Ltd.	100%	—
鄭州悅韻房地產開發有限公司 Zhengzhou Yueyun Real Estate Development Co.,Ltd.	100%	—

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## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

	於12月31日	
	As at 31 December	
	2020年 2020	2019年 2019
鎮江新城吾悅商業管理有限公司 Zhenjiang Future Land Injoy Business Management Co.,Ltd.	100%	–
鎮江萬博吾悅房產經營管理有限公司 Zhenjiang Wanbo Injoy Real Estate Development Co., Ltd.	100%	–
常州新城悅尚房地產開發有限公司 Changzhou Future Land Yueshang Real Estate Development Co.,Ltd.	82%	82%
博羅信德實業有限公司 Boluo Xinde Industry Co.,Ltd.	80%	80%
武漢冠信房地產開發有限公司 Wuhan Guanxin Real Estate Development Co.,Ltd.	80%	–
貴陽新城億睿房地產開發有限公司 Guiyang Future land Yirui Real Estate Development Co., Ltd.	74%	74%
杭州新城英冠鴻軒房地產開發有限公司 Hangzhou Future Land Yingguan Hongxuan Real Estate Development Co., Ltd.	70%	–
西安銀豐置業發展有限公司 Xi'an Yinfeng Property Development Co., Ltd.	70%	–
揚州鴻宇房地產開發有限公司 Yangzhou Hongyu Real Estate Development Co., Ltd.	67%	–
銅陵新城悅盛房地產開發有限公司 Tongling Future Land Yuesheng Real Estate Development Co.,Ltd.	65%	–
許昌市昱恒房地產開發有限公司 Xuchang Yuheng Real Estate Development Co., Ltd.	34%	34%
蚌埠新城億鑫房地產開發有限公司 Bengbu Yixin Real Estate Development Co., Ltd.	–	100%
蚌埠新城億騰房地產有限公司 Bengbu Future Land Yiteng Real Estate Co., Ltd.	–	100%
阜陽新城億博房地產開發有限公司 Fuyang Yibo Real Estate Development Co., Ltd.	–	100%
高郵市新城億博房地產開發有限公司 Gaoyou Future land Yibo Real Estate Development Co., Ltd.	–	100%
桂林新城萬博房地產開發有限公司 Guilin Future Land Wanbo Real Estate Development Co., Ltd.	–	100%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2020年12月31日止年度 For the year ended 31 December 2020

## 41 子公司詳情 (續)

## 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

	於12月31日	
	As at 31 December	
	2020年 2020	2019年 2019
淮安新城億博房地產開發有限公司 Huaian Future Land Yibo Real Estate Development Co., Ltd.	–	100%
黃石市瑞景居然億盛地產開發有限公司 Huangshi Ruijing Yisheng Real Estate Development Co., Ltd.	–	100%
宿州新城億博房地產開發有限公司 Suzhou Future land Yibo Real Estate Development Co., Ltd.	–	100%
遵義市新城億欣房地產開發有限公司 Zunyi Future land Yixin Real Estate Development Co., Ltd.	–	100%
如皋市億晟房地產有限公司 Rugao Yisheng Real Estate Co., Ltd.	–	70%
湖州新城億拓房地產開發有限公司 Huzhou Future land Yituo Real Estate Development Co., Ltd.	–	51%
A股公司 A Share Company	<b>17.36%</b>	23.87%

(b) 本公司於該等子公司直接或間接擁有股權，而該等子公司於其他子公司直接或間接擁有股權。該等子公司於香港、英屬處女群島或美利堅合眾國成立，而所有其他子公司於中國內地成立。所有子公司均為有限公司。

(c) 儘管本集團於該等實體的持股低於或相當於50%，但本集團仍可控制該等實體，此乃由於該A股公司（為本集團子公司）直接控制該等實體，因此，本集團對該等實體擁有直接控制權。

(d) 本集團於該三間實體的持股低於20%。然而，本集團於該三間實體的董事會擁有大多數席位，且根據相關組織章程細則，本集團能夠根據其組織章程條款控制該三間實體。

(b) The Company has direct or indirect equity interests in these subsidiaries which have direct or indirect equity interests in the other subsidiaries. These subsidiaries were incorporated in Hong Kong, British Virgin Islands or the United States of America and all the other subsidiaries were established in mainland China. All the subsidiaries are limited liability companies.

(c) Although the Group's shareholding in these entities is lower than or equal to 50%, the Group can still control these entities, because the A Share Company, which is a subsidiary of the Group, directly control these entities and thus the Group has direct control over these entities.

(d) The Group's shareholding in the three entities is less than 20%. Nevertheless, the Group has majority of seats in their board of directors and according to the relevant article of association, the Group can control the three entities according to the terms in their articles of association.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 41 子公司詳情 (續)

- (e) 所有上述附屬公司主要於彼等的註冊成立／成立地點營運。
- (f) 除本年報所披露者外，概無子公司發行任何債務證券。
- (g) 該等子公司乃根據中國法律註冊為外商獨資企業。
- (h) 該等子公司乃根據中國法律註冊為中外合資經營企業。

### 42 結算日後事項

- (a) 於2021年1月7日，本公司發行於2025年到期300,000,000美元的4.45%優先票據。
- (b) 於2021年1月22日，本公司已於到期時償還其300,000,000美元7.5%優先票據。
- (c) 於2021年1月27日，新城環球有限公司(本集團的子公司之一)，發行由本公司擔保的於2026年到期404,000,000美元4.5%優先票據。

### 41 PARTICULARS OF SUBSIDIARIES (Cont'd)

- (e) All the subsidiaries are operating principally in their place of incorporation/establishment.
- (f) Save for disclosed in this annual report, none of the subsidiaries had issued any debt securities at the end of the year.
- (g) The subsidiaries are registered as wholly foreign owned enterprises under PRC law.
- (h) The subsidiaries are registered as sino-foreign equity joint venture under PRC law.

### 42 SUBSEQUENT EVENTS

- (a) On 7 January 2021, the Company issued USD300,000,000 4.45% senior notes due 2025.
- (b) On 22 January 2021, the Company repaid USD300,000,000 7.5% senior notes when it fell due.
- (c) On 27 January 2021, New Metro Global Limited, one of the subsidiaries of the Group, issued USD404,000,000 4.5% senior notes due 2026 guaranteed by the Company.

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