

三盛控股

Sansheng Holdings (Group) Co., Ltd.

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

Stock Code 股份代號: 2183

2019年報

ANNUAL REPORT

CORPORATE PROFILE

企業簡介

Sansheng Holdings (Group) Co. Ltd. (hereinafter referred to as the “Company” or “Sansheng Holdings”, together with its subsidiaries, collectively referred to as the “Group”) is principally engaged in property development and sale, and property investment. Mr. Lin Rongbin, the de facto controller of Sansheng Group Company Limited and its subsidiaries* (collectively, “Sansheng Group”), successfully acquired the equity interests in the Company in April 2017. Following the completion of the acquisition, the Group continued to explore potential business opportunities and seek sustainable development, and adopted “Sansheng Holdings (Group) Co. Ltd.” as its company name.

Since 2018, the Group has unceasingly expanded its project coverage with a focus on the Western Straits Economic Zone, the Yangtze River Delta Economic Zone and the Bohai Economic Rim, and has successively acquired land plots in Fuzhou, Zhangzhou and Ningde in Fujian; Nantong and Wuxi in Jiangsu; Wenzhou in Zhejiang; Jinan in Shandong and other regions. In the future, the Group will be committed to providing customers with high-quality residential products and living services in a pleasant living environment.

While it is the Group’s intention to enhance its income from existing investment properties, it also intends to actively seek new opportunities in property development and carry out more mergers and acquisitions, especially in the residential property development market in the Mainland China. In the future, the Group will adhere to its development strategy of “high caliber team”, “superior product” and “precise investment” to actively identify land in prime locations and suitable for property development and investment in order to increase its land reserve and promote further development of the Group.

三盛控股(集團)有限公司(下稱「本公司」或「三盛控股」, 連同其附屬公司, 下稱「本集團」)主要經營物業開發和銷售及物業投資。三盛集團有限公司及其附屬公司(統稱「三盛集團」)實際控制人林榮濱先生於二零一七年四月成功收購本公司股權。收購完成後, 本集團繼續開拓潛在商機及謀求可持續發展, 並採納公司名稱「三盛控股(集團)有限公司」。

二零一八年, 本集團不斷拓展項目佈局, 在「海峽西岸經濟區」、「長三角經濟區」及「環渤海經濟區」持續深耕, 先後在福建福州、漳州、寧德, 江蘇南通、無錫, 浙江溫州, 山東濟南等地收穫地塊。未來, 本集團將以品質為導向, 致力於為客戶提供高品質人居環境的住宅產品與生活服務。

本集團擬在提升現有投資物業收益的同時, 積極尋求物業開發的新機遇並進行更多併購, 尤其是在中國內地市場開展住宅物業的開發。未來, 本集團將堅持「精幹團隊」、「精緻產品」和「精準投資」發展戰略, 積極物色地段優越、適合作物業發展及投資的土地, 以增加土地儲備, 推動本集團進一步發展。

* The English translation is for identification purpose only.

* 英文譯名僅供參考。



CONTENTS

目錄

- 2 Corporate Information 企業資料
- 4 Project Distribution 項目分佈
- 5 Project Profiles 項目概況
- 18 Profile of Sansheng Group 三盛集團簡介
- 20 Honors and Awards of Sansheng Group in 2019 三盛集團 2019 年榮譽榜
- 22 Chairman's Statement 主席報告
- 24 Management Discussion and Analysis 管理層討論及分析
- 36 Environmental, Social and Governance Report 環境、社會及管治報告
- 80 Corporate Governance Report 企業管治報告
- 94 Profiles of Directors and Senior Management 董事及高級管理層簡介
- 98 Directors' Report 董事會報告
- 112 Independent Auditor's Report 獨立核數師報告
- 120 Consolidated Statement of Profit or Loss 綜合損益表
- 121 Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
- 122 Consolidated Statement of Financial Position 綜合財務狀況表
- 124 Consolidated Statement of Changes in Equity 綜合權益變動表
- 126 Consolidated Cash Flow Statement 綜合現金流量表
- 128 Notes to the Consolidated Financial Statements 綜合財務報表附註
- 239 Five-Year Group Financial Summary 五年集團財務摘要
- 240 Particulars of Major Properties 主要物業詳情

不忘初心 極致而為
STAY TRUE TO THE MISSION
DEDICATE TO THE BEST

Corporate Information 企業資料

Board of Directors

Executive Directors

Mr. Lin Rongbin (Chairman)
Ms. Cheng Xuan (Chief Executive Officer)

Non-executive Directors

Mr. Xiao Zhong
Mr. Xu Jianwen

Independent Non-executive Directors

Mr. Pan Dexiang
Mr. Yuan Chun
Mr. Zhong Bin

Company Secretary

Mr. Cheng Ching Kit

Authorized Representatives

Mr. Lin Rongbin
Mr. Cheng Ching Kit

Audit Committee

Mr. Yuan Chun (Chairman)
Mr. Pan Dexiang
Mr. Zhong Bin

Remuneration Committee

Mr. Pan Dexiang (Chairman)
Ms. Cheng Xuan
Mr. Zhong Bin

Nomination Committee

Mr. Lin Rongbin (Chairman)
Mr. Pan Dexiang
Mr. Yuan Chun

Registered Office

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

董事會

執行董事

林榮濱先生(主席)
程璇女士(行政總裁)

非執行董事

肖眾先生
許劍文先生

獨立非執行董事

潘德祥先生
袁春先生
鍾彬先生

公司秘書

鄭程傑先生

授權代表

林榮濱先生
鄭程傑先生

審核委員會

袁春先生(主席)
潘德祥先生
鍾彬先生

薪酬委員會

潘德祥先生(主席)
程璇女士
鍾彬先生

提名委員會

林榮濱先生(主席)
潘德祥先生
袁春先生

註冊辦事處

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

Corporate Information 企業資料

Head Office and Principal Place of Business in Hong Kong

Room 3207
The Gateway Tower 6
Tsim Sha Tsui
Kowloon, Hong Kong

Principal Bankers

Hong Kong

Industrial Bank Co., Ltd. Hong Kong Branch
Hang Seng Bank Limited
Bank of China Limited

China

China Minsheng Banking Corp., Ltd
China Construction Bank Corporation

Auditor

KPMG
Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

Hong Kong Share Registrar and Transfer Office

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

Cayman Islands Share Registrar and Transfer Office

SMP Partners (Cayman) Limited
Royal Bank House, 3rd Floor
24 Shedden Road
P. O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

Share Information

Place of listing: The Stock Exchange of Hong Kong Limited
Main Board
Stock code: 2183
Board lot: 2,000 shares
Financial year end: 31 December

Website

www.sansheng.hk

總辦事處及香港主要營業地點

香港九龍
尖沙咀
港威大廈第6座
3207室

主要往來銀行

香港

興業銀行香港分行
恒生銀行有限公司
中國銀行股份有限公司

中國

中國民生銀行股份有限公司
中國建設銀行股份有限公司

核數師

畢馬威會計師事務所
於《財務匯報局條例》下的註冊公眾利益實體
核數師

香港股份過戶登記處

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至1716號舖

開曼群島股份過戶登記處

SMP Partners (Cayman) Limited
Royal Bank House, 3rd Floor
24 Shedden Road
P.O. Box 1586
Grand Cayman, KY1-1110
Cayman Islands

股份資料

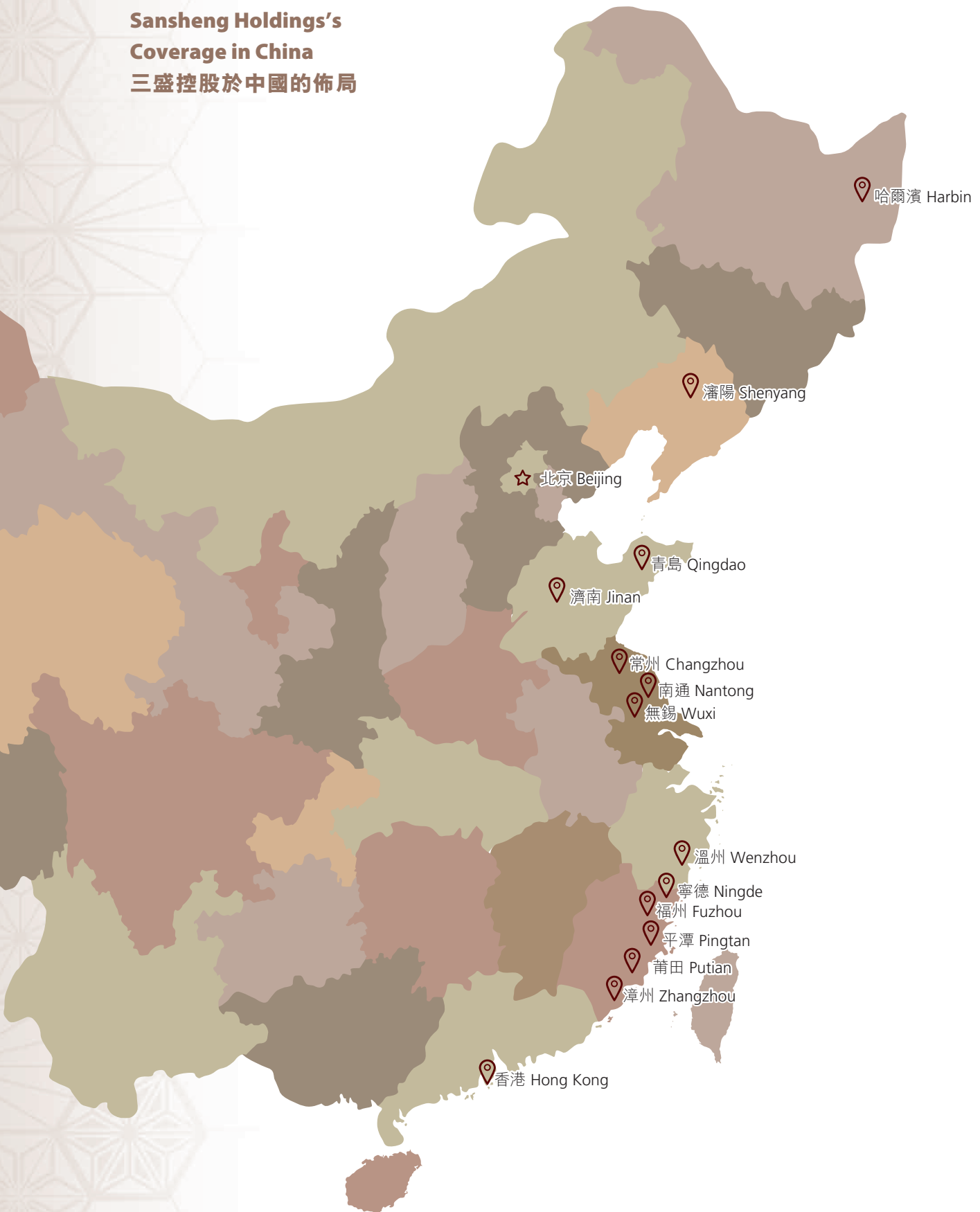
上市地點：香港聯合交易所有限公司
主板
股份代號：2183
每手買賣單位：2,000 股
財政年度年結日：十二月三十一日

網址

www.sansheng.hk

Project Distribution 項目分佈

Sansheng Holdings's
Coverage in China
三盛控股於中國的佈局



Project Profiles 項目概況

Zhangqiu Jinan Shandong • The Puyue Bay 山東濟南章丘 • 璞悅灣



Zhangqiu Jinan Shandong • The Puyue Bay

The Puyue Bay (璞悅灣) is located in Mingshui Subdistrict, Zhangqiu district, Jinan City, bordering Shiji East Road to the east, floodway to the west and reach to Tiedao North Road to the south and Shanquan East Road to the north, with total site area of approximately 60,032 square metre ("sq.m.") and total gross floor area ("GFA") of approximately 201,054 sq.m.. This is a residential property and ancillary project. After the master layout plan for the project has been approved in March 2018, its constructions commenced in April 2018 and the initial pre-sale started in December 2018. The construction of the project is expected to be completed in 2022.

山東濟南章丘 • 璞悅灣

璞悅灣項目位於濟南市章丘區明水街道，東鄰世紀東路，西鄰洩洪渠，南至鐵道北路，北至山泉東路。項目佔地面積約為60,032平方米(「平方米」)，總建築面積(「建築面積」)約為201,054平方米。項目建築業態為住宅及配套。項目於二零一八年三月規劃方案審批通過，於二零一八年四月正式開工，於二零一八年十二月首次開盤預售，預計於二零二二年竣工。

Project Profiles 項目概況

Pingtan Fujian • Sansheng International Coast (Phase 1, 2) 福建平潭 • 三盛國際海岸(一期、二期)



Pingtan Fujian • Sansheng International Coast (Phase 1)

Sansheng International Coast (三盛國際海岸) (Phase 1) is located in Jinjing Wan Area, Pingtan Comprehensive Pilot Zone, situated at the north of the junction of Tianda North Road and Ruyi Road, with total site area of approximately 122,122 sq.m. and total GFA of approximately 443,507 sq.m.. The land uses of the project include residential space, commercial space and space for ancillary facilities (kindergarten, fresh food supermarket and community service centre). The master layout plan for the project was approved in July 2018 and the first batch of pre-sales was commenced in October 2018. The construction of the project is expected to be completed in 2021.

Pingtan Fujian • Sansheng International Coast (Phase 2)

Sansheng International Coast (三盛國際海岸) (Phase 2) is located in Jinjing Wan Area, Pingtan Comprehensive Pilot Zone, situated at the east of Ruyi Lake and west of the Huanhu Road, with total site area of approximately 75,500 sq.m. and total GFA of approximately 196,900 sq.m.. The land uses of the project include residential space and commercial space. The master layout plan for the project was approved in August 2019 and the first batch of pre-sales is scheduled in early 2021. The construction of the project is expected to be completed in 2022.

福建平潭 • 三盛國際海岸一期

三盛國際海岸一期項目位於平潭綜合試驗區金井灣片區，坐落於天大北路與如意路交叉口北側。佔地面積約為122,122平方米，總建築面積約為443,507平方米。項目用地性質分別為：住宅用地、商業用地及服務設施用地（幼兒園用地、生鮮超市及社區服務中心）。規劃方案於二零一八年七月審批通過，二零一八年十月第一批已展開預售，預計二零二一年竣工。

福建平潭 • 三盛國際海岸二期

三盛國際海岸二期項目位於平潭綜合試驗區金井灣片區，坐落於如意湖東岸與環湖路西側。佔地面積約為75,500平方米，總建築面積約為196,900平方米。項目用地性質分別為：住宅用地及商業用地。規劃方案於二零一九年八月審批通過，計劃二零二一年初展開第一批預售，預計二零二二年竣工。

Project Profiles 項目概況

Mawei Fuzhou Fujian • Future City 福建福州馬尾 • 未來城



Mawei Fuzhou Fujian • Future City

Future City (未來城) is located on the western part of Langqi Island, Mawei District, south of the island-entering section of Langqi Minjiang River Bridge, west of the Duting River, north of the planned green space, west of the Area A of Xianghai Xincheng (香海新城), and the northern side of the Yanhang River. The total site area is approximately 75,805 sq.m. and the total GFA is approximately 166,777 sq.m.. The land uses of the project include residential space, commercial space, and space for an ancillary facility (kindergarten). The relevant master layout plan was approved in September 2018. The first batch of pre-sales has launched in January 2019 and the construction of the project is expected to be completed in 2021.

福建福州馬尾 • 未來城

未來城項目位於馬尾區琅岐島西片區，琅岐閩江大橋進島段南側，西鄰渡亭河，北至規劃綠地，香海新城A區西側，雁行江北側。佔地面積約為75,805平方米，總建築面積約為166,777平方米。項目用地性質分別為：住宅用地、商業用地及服務設施用地（幼兒園用地）。規劃方案於二零一八年九月審批通過，已於二零一九年一月第一批展開預售，預計二零二一年竣工。

Project Profiles 項目概況

Rudong Nantong Jiangsu • Puyue Mansion 江蘇南通如東 • 璞悅府



Rudong Nantong Jiangsu • Puyue Mansion

Puyue Mansion (璞悅府) is located in the core area of Rudong Xincheng (如東新城), bordering Jiefang Road Primary School (解放路小學) to the east, Yangzhou River Banks Scenic Area (三河六岸風景區) to the west and reach to Longteng Road (Wenti Zhongxin North Side Road 文體中心北側路) to the south and north to Hengshiqi Road (south side of the Commercial Zone of Ruyi Bay (如意灣商貿區)). The total site area is approximately 77,481 sq.m. and the total GFA is approximately 188,068 sq.m.. The land uses of the project are for residential, commercial uses and etc. After the master layout plan for the project has been approved in August 2018, its constructions commenced in September 2018 and the initial pre-sale started in December 2018. The construction of the project is expected to be completed in 2021.

江蘇南通如東 • 璞悅府

璞悅府項目位於如東新城核心區域，東鄰解放路小學，西鄰三河六岸風景區，南至龍騰路（文體中心北側路），北至橫十七路（如意灣商貿區南側）。項目佔地面積約為77,481平方米，總建築面積約為188,068平方米。項目用地性質分別為：住宅用地及商業用地等。項目於二零一八年八月規劃方案審批通過，於二零一八年九月正式開工，於二零一八年十二月首次開盤預售，預計於二零二一年竣工。

Project Profiles 項目概況

Xishan Wuxi Jiangsu/Sansheng • Galaxy City Project 江蘇無錫錫山／三盛 • 星悅城項目



Xishan Wuxi Jiangsu/Sansheng • Galaxy City

Galaxy City (星悅城) is located in Xishan District, Wuxi City, situated in the junction of Taihu Avenue and Huaxia South Road. The total site area is approximately 33,191 sq.m. and the total GFA is approximately 127,698 sq.m.. This is a project for commercial and office uses. After the master layout plan for the project has been approved in February 2019, its construction commenced in April 2019 and the initial pre-sale started in September 2019. The construction of the project is expected to be completed in 2021.

江蘇無錫錫山／三盛 • 星悅城

星悅城項目位於無錫市錫山區太湖大道與華夏南路交匯處。項目佔地面積約為33,191平方米，總建築面積約為127,698平方米。項目建築類型為商業辦公。項目於二零一九年二月規劃方案審批通過，於二零一九年四月正式開工，於二零一九年九月首次開盤預售，預計於二零二一年竣工。

Project Profiles 項目概況

Longhai Zhangzhou Fujian/Sansheng • Puyue Sea 福建漳州龍海／三盛•璞悅海



Longhai Zhangzhou Fujian/Sansheng • Puyue Sea

Puyue Sea (璞悅海) is located in Binhai New Town Area, Gangwei Town, Longhai City, northwest to the intersection of Yingbin Avenue and Binhuwei 6th Road and to the west of Sansheng International Coast. The total site area is approximately 23,457 sq.m. and the total GFA is approximately 49,046 sq.m.. The construction types of the project include courtyard houses, western-style houses, shops and parking spaces. The construction commenced in September 2018 and the initial sale started in September 2019. The construction of the project is expected to be completed in 2021.

福建漳州龍海／三盛•璞悅海

璞悅海項目位於龍海市港尾鎮濱海新城片區，迎賓大道與濱湖緯六路交叉口西北側，三盛國際海岸西側。佔地面積23,457平方米，總建築面積約為49,046平方米。項目建築類型分別為合院、洋房、商墅及車位。於二零一八年九月正式開工，於二零一九年九月首次開盤預售，計劃於二零二一年竣工。

Project Profiles 項目概況

Xiapu Ningde Fujian • Puyue Mountains And Rivers 福建寧德霞浦 • 璞悅山河



Xiapu Ningde Fujian • Puyue Mountains And Rivers

Puyue Mountains And Rivers (璞悅山河) is located Yemao Ridge, Wanxian Village, Songcheng Road, Xiapu County, Ningde City, Fujian Province. The total site area is approximately 65,358 sq.m. and the total GFA is approximately 219,947 sq.m.. The land uses of the project include residential space, commercial space and space for an ancillary facility (kindergarten). The relevant master layout plan was approved in December 2018. The first batch of pre-sales has launched in June 2019 and the construction of the project is expected to be completed in 2022.

福建寧德霞浦 • 璞悅山河

璞悅山河項目位於福建省寧德市霞浦縣松城街道萬賢村野貓嶺，佔地面積約為65,358平方米，總建築面積約為219,947平方米，項目用地性質分別為：住宅用地，商業用地及服務設施用地(幼兒園用地)。規劃方案於二零一八年十二月審批通過，於二零一九年六月展開第一批預售，預計二零二二年竣工。

Project Profiles 項目概況

Longhai Zhangzhou Fujian • International Coast 福建漳州龍海 • 國際海岸



Longhai Zhangzhou Fujian • International Coast

International Coast (國際海岸) is located in Binhai New Town Area, Gangwei Town, Longhai City, northwest to the intersection of Yingbin Avenue and Binhuwei 6th Road. The total site area is approximately 237,697 sq.m. and the total GFA is approximately 409,363 sq.m.. The construction types of the project include western-style houses, townhouses and parking spaces. Its constructions commenced in March 2015 and the initial pre-sale started in April 2016, and it is expected to be completed in 2020.

福建漳州龍海 • 國際海岸

國際海岸項目位於龍海市港尾鎮濱海新城片區，迎賓大道與濱湖緯六路交叉口西北側。佔地面積237,697平方米，總建築面積約為409,363平方米。項目建築類型分別為洋房、聯排別墅及車位。於二零一五年三月正式開工，於二零一六年四月首次開盤預售，預期於二零二零年竣工。

Project Profiles 項目概況

Minhou Fuzhou Fujian • The Puyue Bay 福建福州閩侯 • 璞悅灣



Minhou Fuzhou Fujian • The Puyue Bay

Minhou Fuzhou Fujian • The Puyue Bay (璞悅灣) is located the southeast intersection of Nantong Avenue and Beihuan Road, Minhou County. The total site area is approximately 77,983 sq.m. and the total GFA is approximately 257,292 sq.m.. The land uses of the project include residential space and commercial space. After the master layout plan for the project has been approved in June 2017, its constructions commenced in August 2017 and the first batch of pre-sales started in May 2018. The construction of the project is expected to be completed in 2021.

福建福州閩侯 • 璞悅灣

福建福州閩侯 • 璞悅灣項目位於閩侯縣南通大道與北環路東南交叉口，佔地面積約為77,983平方米，總建築面積約為257,292平方米，項目用地性質為：住宅用地及商業用地，規劃方案於二零一七年六月審批通過，於二零一七年八月正式開工，於二零一八年五月展開第一批預售，預計二零二一年竣工。

Project Profiles 項目概況

Cangshan Fuzhou Fujian • Binjiang International 福建福州倉山 • 濱江國際



Cangshan Fuzhou Fujian • Binjiang International

Binjiang International (濱江國際) is located in Cangshan District, with South Binjiang Avenue on the south, South Binjiang Avenue on the north, Gangtouwai Road on the southwest and Aofeng Bridge on the East. The total site area is approximately 33,968 sq.m. and the total GFA is approximately 320,777 sq.m.. The land use of the project is mainly for commercial space. After the master layout plan for the project has been approved in February 2014, its constructions commenced in May 2014 and the first batch of pre-sale started in October 2014. The construction of the project is expected to be completed in 2020.

福建福州倉山 • 濱江國際

濱江國際項目位於倉山區南江濱大道南側，北側為南江濱大道，西南側為港頭外路，東側為鰲峰大橋，佔地面積約為33,968平方米，總建築面積約為320,777平方米，項目用地性質主要為：商業用地，規劃方案於二零一四年二月審批通過，於二零一四年五月正式開工，於二零一四年十月展開第一批預售，預計二零二零年竣工。

Project Profiles 項目概況

Wujin Changzhou Jiangsu • Sansheng • Xinzhu Mansion 江蘇常州武進 • 三盛 • 心築雅園



Wujin Changzhou Jiangsu • Sansheng • Xinzhu Mansion

Sansheng • Xinzhu Mansion (三盛•心築雅園) is located in the area of South Xiashu Town, Wujin District, Changzhou, bordering Guihua Road to the east, Xinzhi Road to the west, Nanwan River to the south and Longfan Road to the north. The total site area is approximately 39,787 sq.m. and the total GFA is approximately 104,098 sq.m.. The constructions of the project are for residential, commercial, community service housing, post office uses and etc. After the master layout plan for the project has been approved in October 2019, its constructions commenced in November 2019, and it is expected to be completed in 2021.

江蘇常州武進 • 三盛 • 心築雅園

三盛•心築雅園項目位於常州武進區南夏墅鎮區域，東鄰規劃道路，西鄰新知路，南至南灣河，北至龍帆路。項目佔地面積約為39,787平方米，總建築面積約為104,098平方米。項目建築類型為：住宅、商業、社區服務用房及郵局等。規劃方案於二零一九年十月審批通過，於二零一九年十一月正式開工，預計二零二一年竣工。

Project Profiles 項目概況

Zhangpu Zhangzhou Fujian • Sansheng Puyue Mansion 福建漳州漳浦 • 三盛璞悦府



Zhangpu Zhangzhou Fujian • Sansheng Puyue Mansion

Sansheng Puyue Mansion (三盛璞悦府) is located in Luxi South Bank Area of Zhangpu County in Zhangzhou City, where the government intends to build a complex, high-standard and Binshui New Town Area comprises of recreational, commercial, business, cultural and residential uses. The total site area is approximately 73,082 sq.m. and the total GFA is approximately 243,510 sq.m.. The construction types of the project include high-rise residences, rise residences, commercial shops and parking spaces. The construction commenced in January 2020 and the initial sale is scheduled in July 2020. The construction is expected to be completed in 2022.

福建漳州漳浦 • 三盛璞悦府

三盛璞悦府項目位於漳州市漳浦縣鹿溪南岸片區，是政府重點打造的集休閒、商業、商務、文化、人居五大功能於一體的複合型高標準濱水新城區。佔地面積73,082平方米，總建築面積約為243,510平方米。項目建築類型分別為高層住宅、低層住宅、商業商墅及車位。於二零二零年一月開工，計劃於二零二零年七月首次開盤預售，及於二零二二年竣工。

Project Profiles 項目概況

Shenhe Shenyang Liaoning • Yifu Project 遼寧瀋陽沈河•怡富項目

Shenhe Shenyang Liaoning • Yifu Project

The Yifu Land located in Shenyang is currently the Group's commercial property project under development. Based on the master layout plan submitted to the relevant planning bureau in 2013, the Group plans to develop a commercial complex with a three-level basement consisting of retail shops, offices, service apartments and car parking spaces with an aggregate GFA of approximately 186,065 sq.m. on the Yifu Land.

As of the date of this annual report, the final approval for the master layout plan has not yet been obtained, mainly due to a number of issues which the Group and the local government are still working together for a resolution. The market research and consultancy company engaged by the Group has submitted a report expressing its recommendations and advice on the market and product positioning of the Yifu Land. The Group has started to communicate with local government authorities, striving to obtain a solution that is the most favorable to the Company as soon as practicable.

遼寧瀋陽瀋河•怡富項目

位於瀋陽之怡富地塊仍為本集團商業物業發展中項目。根據於二零一三年向有關計劃部門提交之發展規劃，本集團計劃將該怡富地塊發展成為一個擁有三層地庫之商業綜合體，包括零售商店、辦公室、服務式住宅及停車場，總建築面積合共約186,065 平方米。

截至本年度報告日期，有關發展規劃仍然沒有得到最終批准，主要原因是有若干問題本集團和政府需要協商解決。本集團委託的市場調查和顧問公司已經提交報告，對怡富地塊的市場和產品定位提出詳細的建議和意見。本集團已經開始與當地政府部門進行溝通，將爭取儘快取得對公司最有利的解決方案。

Profile of Sansheng Group 三盛集團簡介

As a strong supporter of the Group, Sansheng Group was founded in 1988. Starting its business in the industry, Sansheng Group is engaged in real estate development in over 30 cities with more than 90 development projects. Through controlling and investing in various companies engaging in education, advanced manufacturing, healthcare and big data, Sansheng Group has become a large-scale investment group with four business segments, namely Sansheng Real Estate, Sansheng Education, Sansheng Health and Sansheng Technology.

Sansheng Real Estate under Sansheng Group is principally engaged in real estate development. With over 20 years of real estate development experience, it was ranked 46th among "2019 China's Real Estate Enterprises in Comprehensive Strength" issued by Yihan Think Tank, "2019 China's TOP10 Real Estate Development Enterprises in Business Performance" jointly issued by China Real Estate Industry Association (中國房地產協會), Shanghai E-House Real Estate Research Institute (上海易居房地產研究院) and China Real Estate Appraisal Centre (中國房地產測評中心) and "TOP10 Real Estate Enterprises in terms of Operation Performance" issued by Yihan Think Tank. Strategically based in Fujian and the Yangtze River Delta region centered around Shanghai, Sansheng Real Estate developed its business in several key areas including Great Beijing Area, Jinan and Qingdao in northern China, Chengdu in southwestern China, and has been proactively expanding to potential areas such as Guangdong and Zhejiang. The projects under Sansheng Real Estate have obtained over 30 domestic and overseas major awards, including the UN International Garden Community (聯合國國際花園社區), the UN-HABITAT Global Ecological Livable International Community (聯合國人居署全球生態宜居國際社區), The Asia's Top Ten Luxury Houses (亞洲十大超級豪宅) and the International Property Awards as well as "Asian Quality Exemplary Real Estate (亞洲品質典範地產)".

As an important development platform for real estate sector of Sansheng Group, our Group has always been fully supported by Sansheng Group. Sansheng Group will avoid any business competitions with the Group and put the development of the Group's businesses as the first priority. In the future, Sansheng Group will continue to support the Group to obtain high-quality assets and real estate projects as well as its development.

Driven by the industry and capital, Sansheng Group controls Sansheng Education (Shenzhen Stock Exchange Stock Code: 300282) and Bon Royce Property, one of the top 36 property service enterprises in the PRC, and invests in Changelight, a LED product manufacturing company (Shenzhen Stock Exchange Stock Code: 300102). In 2017, Sansheng Group directly tapped into the Hong Kong capital market and its de facto controller, Mr. Lin Rongbin, became the controlling shareholder of the Company (SEHK Stock Code: 2183). In addition, Sansheng Group is a shareholder of "E-House China" (SEHK Stock Code: 2048), a leading company in real estate circulation, Masheng Consumer Finance (馬上金融), a leading company in consumer finance, and Guodu Securities (國都證券). It is also a shareholder and a promoter of Huatong Bank, the first privately-owned joint stock bank in Fujian.

作為本集團的強而有力支持者，三盛集團始創於一九八八年，從實業起步，地產開發佈局於30多個城市、擁有90多個開發項目，近年來控股參股多家教育、先進製造業、健康、大數據等公司，成為一家擁有三盛地產、三盛教育、三盛健康、三盛科技四大業務板塊的大型產業投資集團。

三盛集團旗下三盛地產以地產開發為主營業務，具備超過20年的房地產開發經驗，榮獲由億翰智庫頒發的2019中國房地產企業46強，由中國房地產協會、上海易居房地產研究院及中國房地產測評中心頒發的中國房地產開發企業經營績效十強及由億翰智庫頒發的中國房企運營能力十強。戰略佈局上深耕福建，環上海為中心的長三角區域，佈局大北京、濟南青島為基點的北方區域、成都為基點的西南區域等重點地區，並積極拓展廣東、浙江等潛力區域。三盛地產旗下項目曾榮獲聯合國國際花園社區、聯合國人居署全球生態宜居國際社區、亞洲十大超級豪宅、國際不動產大獎等國內外30餘座重要獎項，收穫「亞洲品質典範地產」美譽。

本集團作為三盛集團的一個重要的地產板塊發展平台，一直獲得三盛集團的鼎力支持。三盛集團在業務上避免與本集團競爭，並以發展本集團的業務為優先。三盛集團今後將繼續支持本集團獲取優質的資產和地產項目，以支持本集團的發展。

三盛集團以「產業與資本」雙輪驅動，控股三盛教育(深圳證券交易所股份代號: 300282)和中國物業服務36強「伯恩物業」, 參股LED產品生產企業乾照光電(深圳證券交易所股份代號: 300102)。二零一七年三盛集團直接參與香港資本市場, 其實際控制人林榮濱先生成為本公司(聯交所股份代號: 2183)的控股股東。此外, 三盛集團還是地產流通領域的領導公司「易居中國」(聯交所股份代號: 2048)、消費金融業領導公司「馬上金融」及「國都證券」等的股東, 並為福建首家民辦股份制銀行華通銀行的股東及發起人。

Profile of Sansheng Group 三盛集團簡介

As a comprehensive conglomerate, Sansheng Group establishes a new brand position of “ideal place for a home with technology, education, health and life (智教康養·築家理想)”. Based on solid real estate development, business operation, investment and business resource integration capabilities, Sansheng Group is deeply involved in the living, education, health and technological manufacturing industry in close relation with the essence of a better life for Chinese families. Sansheng Education covers business segments of intellectual education, grade schools and training schools, assisting in the future development of family education in China. Leveraging on the abundant customer resources, excellent service network and brand advantages of Bon Royce Property, Sansheng Group will extend its property management service chain, and create a highly competitive “full life cycle” service system.

In summary, leveraging its development strategy of “skilled team”, “exquisite products” and “precise investment”, Sansheng Group is striving to create happiness for Chinese families and become a leading comprehensive investment group in China.

作為綜合企業集團，三盛集團以「智教康養·築家理想」為全新品牌定位，依托紮實的地產開發、產業運營、投資和產業資源整合能力，深耕與中國家庭美好生活本質密切相關的居住、教育、健康和科技智造產業。三盛教育旗下擁有覆蓋智慧教育、學歷學校和培訓學校的業務板塊，助力中國家庭教育的未來。充分利用伯恩物業的豐富客戶資源、優質服務網絡和品牌優勢，延伸物業管理的服務鏈，打造極具行業核心競爭力的「全生命週期」服務體系。

綜上所述，三盛集團正努力堅持「精幹團隊」、「精緻產品」和「精準投資」發展戰略，為中國家庭營造幸福生態，並致力成為中國領先的綜合性產業投資集團。

Honors and Awards of Sansheng Group in 2019

三盛集團2019年榮譽榜

01



08



03



January

Sansheng Group was awarded "2018 Responsible Brand Award" issued by The 8th China Public Welfare Festival

March

Sansheng Group was ranked 5th among "2019 China's TOP10 Real Estate Development Enterprises in Business Performance" jointly issued by China Real Estate Industry Association (中國房地產協會), Shanghai E-House Real Estate Research Institute (上海易居房地產研究院) and China Real Estate Appraisal Centre (中國房地產測評中心)

Sansheng Group was ranked 62th among "2019 China's TOP100 Real Estate Development Enterprises" jointly issued by China Real Estate Industry Association (中國房地產協會), Shanghai E-House Real Estate Research Institute (上海易居房地產研究院) and China Real Estate Appraisal Centre (中國房地產測評中心)

May

Sansheng Holdings was awarded as "2019 China's Top 10 of Corporate Governance of Listing Real Estate Enterprises" jointly issued by the Enterprise Institute of Development Research Centre of the State Council, Real Estate Research Institute of Tsinghua University and China Index Academy

一月

三盛集團榮獲第八屆中國公益節頒發的「2018年度責任品牌獎」

三月

三盛集團榮獲中國房地產協會、上海易居房地產研究院、中國房地產測評中心聯合頒發的「2019中國房地產開發企業經營績效10強」第5名

三盛集團榮獲中國房地產協會、上海易居房地產研究院、中國房地產測評中心聯合頒發的「2019中國房地產開發企業100強」第62名

五月

三盛控股榮獲國務院發展研究中心企業研究所、清華大學房地產研究所和中國指數研究院聯合頒發的「2019中國房地產上市公司治理TOP10」

Honors and Awards of Sansheng Group in 2019

三盛集團2019年榮譽榜



August

Sansheng Group was ranked 46th among "2019 China's Real Estate Enterprises in Comprehensive Strength" issued by Yihan Think Tank

Sansheng Group was ranked 215th among "2019 TOP500 China's Private Enterprises" issued by All-China Federation of Industry and Commerce

September

Sansheng Holdings was awarded as "Valued Listing Real Estate Company 2019" by the National Business Daily

October

Sansheng Group was ranked 21st among "TOP100 Enterprises in Fujian 2019" jointly issued by Fujian Enterprises and Entrepreneurs Confederation (福建省企業與企業家聯合會), Fujian Media Group (福建省廣播影視集團) and Academy of Social Sciences of Fujian (福建省社會科學院)

November

Sansheng Group was ranked 10th among the "TOP100 Private Enterprises in Fujian" issued by Fujian Province Industry and Trade Association (福建省工商聯合會)

Sansheng Group was awarded as "2019 Model of Brand Influence among Real Estate Enterprises" jointly issued by Stock Exchange Executive Council (SEEC) and Finance Chinese Club (財經中國會) of Hexun.com

八月

三盛集團榮獲億翰智庫頒發的「2019中國房企綜合實力46位」

三盛集團榮獲中華全國工商聯合會頒發的「2019中國民營企業500強」第215位

九月

三盛控股榮獲每日經濟新聞頒發的「2019年度價值地產上市公司」

十月

三盛集團榮獲福建省企業與企業家聯合會、福建省廣播影視集團、福建省社會科學院聯合頒發的「2019福建企業100強」第21位

十一月

三盛集團榮獲福建省工商聯合會頒發的「2019福建省民營企業100強」第10位

三盛集團榮獲中國證券市場研究設計中心(SEEC)、和訊網財經中國會聯合頒發的「2019年度房地產企業品牌影響力榜樣」

Chairman's Statement 主席報告



In 2019, Sansheng Holdings has further expanded and strengthened itself, and its overall result was satisfactory. Through the strategic adjustments made in 2018, Sansheng Holdings has completed the optimization of its project planning and formed a more enhanced business structure. During 2019, while Sansheng Holdings has recorded a profit and achieved a rapid growth in overall business size, it has also increased its land bank and successfully acquired various high-quality assets, which laid a solid foundation for the future sustainable development.

Looking back on 2019, the Chinese economy has encountered unprecedented challenges. Meanwhile, the Mainland real estate market has also entered a fierce competition pattern under the new situation. In this regard, Sansheng Holdings has been well-prepared for the plans to adhere to its advantage in product quality, maintain the competitiveness of its products, enhance its overall operating effectiveness and increase its pace in investment and development. Despite the unpleasant situation of the general industry, Sansheng Holdings was capable to continue its growth under adversity.

二零一九年，是三盛控股進一步做大做強的一年，整體業績令人滿意。通過二零一八年的戰略調整，三盛控股完成了項目佈局的優化，業務結構更加完善。在二零一九年，三盛控股實現了盈利，實現整體業務規模快速增長的同時，進一步擴大土地儲備，也成功收併購多項優質資產，為未來的可持續發展打下堅實的基礎。

回顧二零一九年，中國經濟遇到了前所未有的挑戰，與此同時，內地房地產市場也進入了新形勢下的競爭加劇的格局。對此，三盛控股已經做好充分的佈局準備，堅持產品品質優勢，保持產品競爭力，更加強整體運營能力，加快投資開發節奏。面對整體行業形勢不樂觀，三盛控股在逆勢中繼續實現增長。

Chairman's Statement

主席報告

In 2019, Sansheng Holdings explored for changes and innovations. In September, the headquarter in Shanghai has been successfully established and started to operate. With more outstanding talents in the real estate industry joining us, the management team has been upgraded and optimized. In December, the 2019 extraordinary general meeting of Sansheng Holdings was held, where the resolutions of the meeting were approved unanimously by votes of the attending independent shareholders, and the first batch of assets injection has been completed, the resources for realizing land banks and salable projects were further increased.

In the beginning of 2020, the sudden outbreak of COVID-19 has caused short-term impact on the operations of the mainland real estate industry for the first quarter. Sansheng Holdings proactively responded to this situation. We have made adequate adjustments on various aspects, such as capital flow management and online marketing, and explored new opportunities in merges and acquisitions during the period. Facing the unpredictable challenges, Sansheng Holdings is able to stand firm and seek for chances to breakthrough.

Looking forward, to cope with the increasing challenges and uncertainties in the Mainland real estate industry, changing is the only way for us to improve. In order to pursue better performances in indicators such as operation effectiveness, asset size and profitability, while actively seeking for change and fully dedicate in every aspect, Sansheng will also adhere to its development strategies of "skilled team, exquisite product and precise investment".

On behalf of the Board, I would like to convey my sincere gratitude to all the shareholders, business partners and customers for their care and support for the development of Sansheng Holdings. I would also like to express my heartfelt thanks to the Directors, management and employees for their diligence.

Lin Rongbin
Chairman

27 March 2020

二零一九年，是三盛控股變革求新的一年。九月份，上海總部成功設立並開始運營，更多優秀的房地產行業人才陸續加入，讓管理團隊得到升級優化。十二月份，三盛控股二零一九年股東特別大會召開，大會決議案獲參會獨立股東投票一致贊成通過，首輪資產注入宣告完成，實現土地儲備和可售項目資源進一步增加。

二零二零年伊始，一場突如其來的冠狀病毒疫情，對第一季度的內地房地產業營運產生短期的影響。對此，三盛控股積極應對，在資金流管理、線上營銷等方面充分調整，並在此期間發掘收併購新機遇。面對不可預期的環境考驗，三盛控股站穩腳跟並尋求突破的機遇。

放眼未來，面對內地房地產行業不斷增加的挑戰和不確定性，唯有變化才能進化。三盛控股將在各領域主動謀變、躬身入局，繼續貫徹「精幹團隊、精緻產品、精準投資」的發展戰略，在運營績效、資產規模和盈利能力等指標，追求更佳表現。

本人謹代表董事會向所有關心與支持三盛控股發展的股東、合作夥伴、客戶，表示誠摯的謝意，對與本公司共同努力的各位董事、管理層以及員工，表達衷心的感謝！

林榮濱
主席

二零二零年三月二十七日

**MANAGEMENT
DISCUSSION AND
ANALYSIS**

管理層討論及分析



Management Discussion and Analysis 管理層討論及分析

Financial Review

Contracted sales

As of 31 December 2019, the contracted but unrecognized sales of the Group amounted to approximately RMB11,322.4 million and the estimated contracted GFA of the Group was approximately 815,509 sq.m., which arise from the contracted sales of the projects below, forming a solid basis for the Group's future growth in recognized revenue.

Details of contracted sales in 2019

財務回顧

簽約銷售

截至二零一九年十二月三十一日，本集團已訂約但未確認銷售的金額約為人民幣11,322.4百萬元及本集團之簽約銷售建築面積估計約為815,509平方米，這是來自下列項目的簽約銷售，為本集團未來已確認收入的增長提供穩固基礎。

二零一九年簽約銷售詳情

Location/Project	地點/項目	Total contracted sales 簽約銷售總額 (RMB'000) (人民幣千元)	Estimated contracted GFA 估計簽約銷售建築面積 (sq.m.) (平方米)
Pingtang Fujian/Sansheng International Coast (Phase I)	福建平潭/三盛國際海岸(一期)	1,837,170	153,855
Longhai Zhangzhou Fujian/International Coast	福建漳州龍海/國際海岸	1,544,513	103,215
Minhou Fuzhou Fujian/The Puyue Bay	福建福州閩侯/璞悅灣	2,085,644	147,193
Rudong Nantong Jiangsu/Puyue Mansion	江蘇南通如東/璞悅府	1,178,700	125,131
Cangshan Fuzhou Fujian/Binjiang International	福建福州倉山/濱江國際	1,168,890	31,122
Changle Fuzhou Fujian/Puyue Mansion (Phase I)	福建福州長樂/璞悅府(一期)	1,163,538	46,418
Mawei Fuzhou Fujian/Future City	福建福州馬尾/未來城	663,300	52,339
Changle Fuzhou Fujian/Puyue Mansion (Phase II)	福建福州長樂/璞悅府(二期)	573,561	27,125
Xiapu Ningde Fujian/Binjiang International	福建寧德霞浦/濱江國際	384,298	47,418
Zhangqiu Jinan Shandong/The Puyue Bay	山東濟南章丘/璞悅灣	245,650	26,661
Xiapu Ningde Fujian/Puyue Mountains and Rivers	福建寧德霞浦/璞悅山河	224,768	29,354
Xishan Wuxi Jiangsu/Sansheng • Galaxy City	江蘇無錫錫山/三盛•星悅城	115,060	9,777
Xiuyu Putian Fujian/Datang Shijia	福建莆田秀嶼/大唐世家	100,826	13,454
Longhai Zhangzhou Fujian/Sansheng • Puyue Sea	福建漳州龍海/三盛•璞悅海	34,512	2,285
Mawei Fuzhou Fujian/The Puyue Bay City	福建福州馬尾/璞悅灣區	1,930	162
Total	總計	11,322,360	815,509

Revenue

The Group's revenue mainly derived from sales of properties, with a small proportion from investment properties rental income. Total revenue of the Group for the year ended 31 December 2019 amounted to approximately RMB2,046.3 million (for the year ended 31 December 2018 (restated): approximately RMB2,111.9 million).

收入

本集團的收入主要來自物業銷售，只有小部分來自投資物業租金收入。截至二零一九年十二月三十一日止年度，本集團的收入總額約為人民幣2,046.3百萬元(截至二零一八年十二月三十一日止年度(經重列)：約人民幣2,111.9百萬元)。

Management Discussion and Analysis

管理層討論及分析

The following table sets forth certain details of the revenue:

下表載列有關收入的若干資料：

		Year ended 31 December 截至十二月三十一日止年度			
		2019 二零一九年		2018 二零一八年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元 (restated) (經重列)	%
Revenue from sales of properties	物業銷售之收入	2,016,509	98.5%	2,097,552	99.3%
Investment properties rental income	投資物業之租金收入	29,771	1.5%	14,378	0.7%
Total	總計	2,046,280	100.0%	2,111,930	100.0%

The revenue from sales of properties recorded approximately RMB2,016.5 million for the year ended 31 December 2019 (for the year ended 31 December 2018 (restated): approximately RMB2,097.6 million), mainly contributed by the delivered properties in the Longhai Zhangzhou City and Cangshan District Fuzhou City, both located in the Fujian Province.

於截至二零一九年十二月三十一日止年度，物業銷售收入錄得約人民幣2,016.5百萬元（截至二零一八年十二月三十一日止年度（經重列）：約人民幣2,097.6百萬元），此乃本集團同位於福建省的漳州龍海市及福州市倉山區的物業交付。

The Group's investment properties rental income recorded approximately RMB29.8 million for the year ended 31 December 2019 (for the year ended 31 December 2018 (restated): approximately RMB14.4 million), it was derived from commercial investment properties in Harbin, Qingdao and Fuzhou. The increase of approximately 107% as compared to last year was mainly because the commercial investment properties in Qingdao were leased out in August 2018 while it was leased out throughout the year in 2019 and more commercial investment properties in Fuzhou have been leased out in 2019.

截至二零一九年十二月三十一日止年度，本集團的投資物業租金收入約為人民幣29.8百萬元（截至二零一八年十二月三十一日止年度（經重列）：約為人民幣14.4百萬元），乃來自哈爾濱、青島及福州的商業投資物業。較去年增加約107%主要由於青島的商業投資物業於二零一八年八月已租出，其於二零一九年整年均租出，且更多福州的商業投資物業於二零一九年已租出。

Cost of sales

Cost of sales mainly represents the cost directly related to the development of the Group's properties. It comprises cost of land use rights, acquisition premium, construction costs, decoration costs, capitalized interest expenses and finance cost of advance payment. For the year ended 31 December 2019, cost of sales amounted to approximately RMB1,295.6 million (for the year ended 31 December 2018 (restated): approximately RMB1,730.8 million).

銷售成本

銷售成本主要指直接與本集團房地產開發活動有關的成本，包括土地使用權成本、收購溢價、建築成本、裝修成本、資本化利息開支及預付款項之融資成本。截至二零一九年十二月三十一日止年度，銷售成本約為人民幣1,295.6百萬元（截至二零一八年十二月三十一日止年度（經重列）：約人民幣1,730.8百萬元）。

Gross profit and gross profit margin

The gross profit increased from approximately RMB381.1 million for the year ended 31 December 2018 (restated) to approximately RMB750.7 million for the year ended 31 December 2019. The gross profit margin increased from approximately 18.1% for the year ended 31 December 2018 (restated) to approximately 36.7% for the year ended 31 December 2019. The increase in gross profit and gross profit margin was primarily because of the decrease in cost of sales and increase in average selling price per sq.m. sold.

毛利及毛利率

毛利自截至二零一八年十二月三十一日止年度的約人民幣381.1百萬元（經重列）增加至截至二零一九年十二月三十一日止年度的約人民幣750.7百萬元。毛利率自截至二零一八年十二月三十一日止年度的約18.1%（經重列）上升至截至二零一九年十二月三十一日止年度的約36.7%。毛利及毛利率增加主要由於銷售成本減少及已售每平方米平均售價增加所致。

Management Discussion and Analysis

管理層討論及分析

The restated revenue for the year ended 31 December 2018 was derived from the sale of the Group's properties in (i) Longhai Zhangzhou City in Fujian Province, namely International Coast; (ii) Cangshan District Fuzhou City in Fujian Province, namely Binjiang International; and (iii) Zhangqiu Jinan City in Shandong Province, namely The Puyue Bay, while the revenue for the year ended 31 December 2019 was mainly derived from the sale of the Group's properties in above both items (i) and (ii). As a result of the booming property market in the PRC during the last couple of years, the average selling price for those projects recognized sales during the year ended 31 December 2019 were generally higher than those in last year. The cost of sales of property in above item (iii) for the year ended 31 December 2018 included acquisition premium paid to previous shareholder, which lowered the gross profit margin of the Group in last year.

Valuation gain on investment properties

During the year, the Group recorded unrealized fair value gain on investment properties in Fuzhou, Qingdao and Harbin of approximately RMB19.6 million. A restated unrealized net fair value gain of approximately RMB13.0 million was recorded in the year of 2018.

Other income/(loss)

Other income/(loss) mainly comprised forfeited deposit from customers, fair value changes on listed equity securities, project management consultancy service income and net exchange loss. The Group's other income changed from restated other loss of approximately RMB55.9 million for the year ended 31 December 2018 to other income of approximately RMB45.2 million for the year ended 31 December 2019. Such change was mainly due to the increase in forfeited deposit from customers of approximately RMB29.4 million, project management consultancy service income of approximately RMB5.3 million, turnaround of unrealized fair value loss on listed equity securities to realized fair value gain on listed equity securities by increase of approximately RMB19.1 million, and decrease in net exchange loss by approximately RMB34.8 million. The huge exchange loss recognized in last year was mainly because the Company issued bonds in an amount of USD135.0 million and the USD against RMB appreciated by more than 5% during the year of 2018.

Selling and marketing expenses and administrative expenses

For the year ended 31 December 2019, selling and marketing expenses and administrative expenses amounted to approximately RMB486.5 million (for the year ended 31 December 2018 (restated): approximately RMB264.7 million), representing an increase of approximately 83.8% as compared with that in 2018. The increase in selling and marketing expenses and administrative expenses was mainly due to substantial increase in the number of properties and business scale of the Group for the year ended 31 December 2019, resulting in increase in staff costs, advertisement and marketing costs accordingly.

截至二零一八年十二月三十一日止年度，經重列收入乃來自銷售本集團於下列地點的物業所產生：(i)福建省漳州龍海市，即國際海岸；(ii)福建省福州市倉山區，即濱江國際；及(iii)山東省濟南章丘市，即璞悅灣，而截至二零一九年十二月三十一日止年度的收入則主要來自銷售本集團於上述項目(i)及(ii)的物業所產生。過往數年，中國物業市場蓬勃，截至二零一九年十二月三十一日止年度，該等物業已確認銷售的平均售價一般較去年為高。截至二零一八年十二月三十一日止年度，於上述項目(iii)的物業銷售成本包括向前股東支付的收購溢價，使本集團去年的毛利率下跌。

投資物業的估值收益

年內，本集團就其位於福州、青島及哈爾濱的投資物業共錄得約人民幣19.6百萬元之未變現公平值收益，而於二零一八年年末共錄得約人民幣13.0百萬元之經重列未變現公平值淨收益。

其他收益／(虧損)

其他收益／(虧損)主要包括沒收客戶訂金、上市股本證券之公平值變動、項目管理諮詢服務收入以及匯兌虧損淨額。本集團的其他收益由截至二零一八年十二月三十一日止年度約人民幣55.9百萬元的經重列其他虧損轉變為截至二零一九年十二月三十一日止年度約人民幣45.2百萬元之其他收益。有關轉變主要是由於沒收客戶訂金增加約人民幣29.4百萬元、項目管理諮詢服務收入增加約人民幣5.3百萬元、上市股本證券的公平值變動增加約人民幣19.1百萬元，由未變現之公平值虧損扭轉為已變現之公平值收益，以及匯兌虧損淨額減少約人民幣34.8百萬元所致。去年錄得大額匯兌虧損主要是由於本公司發行了135.0百萬美元債券，而美元兌人民幣的匯率於二零一八年升值5%以上所致。

銷售及市場推廣開支及行政開支

截至二零一九年十二月三十一日止年度，銷售及市場推廣開支及行政開支約為人民幣486.5百萬元(截至二零一八年十二月三十一日止年度(經重列)：約人民幣264.7百萬元)，較二零一八年同期增長約83.8%。銷售及市場推廣開支及行政開支增長主要由於本集團於截至二零一九年十二月三十一日止年度的物業數量大幅增加及業務規模持續擴展，從而導致員工成本、廣告及推廣宣傳開支的對應增長。

Management Discussion and Analysis

管理層討論及分析

Income tax

For the year ended 31 December 2019, income tax increased by approximately RMB137.8 million, which was mainly due to the increase in Land Appreciation Tax ("LAT") and PRC Corporate Income Tax ("CIT"), as a result of higher gross profit recognized and higher estimated taxable income for the year ended 31 December 2019. The LAT increased by approximately RMB92.5 million and the increase in PRC CIT was approximately RMB67.2 million.

Profit/loss for the year attributable to equity shareholders of the Company

For the year ended 31 December 2019, the Group recorded profit attributable to equity shareholders of the Company of approximately RMB69.3 million (for the year ended 31 December 2018 (restated): loss of approximately RMB145.9 million).

For the year ended 31 December 2019, basic earnings per share was approximately RMB15.70 cents (for the year ended 31 December 2018 (restated): basic loss per share of approximately RMB33.08 cents). The turnaround of restated basic loss per share in last year to basic earnings per share in this year was mainly because of the improved gross profit for the year ended 31 December 2019.

Liquidity and Financial Resources

Cash status

As at 31 December 2019, the Group's cash and cash equivalents (including fixed deposits and restricted deposits) amounted to approximately RMB1,218.1 million (31 December 2018 (restated): approximately RMB742.8 million). The Group has unutilised credit facilities amounted to approximately RMB5,083.6 million as at 31 December 2019 (31 December 2018 (restated): approximately RMB4,093.5 million), in which the unutilised credit facilities from banks and financial institutions of the Group was approximated to RMB583.6 million (31 December 2018 (restated): approximately RMB1,294.6 million), and the undrawn revolving facilities granted by Fuzhou Sansheng Property Co., Ltd* (福州三盛置業有限公司) was RMB4,500.0 million (31 December 2018: approximately RMB2,798.9 million).

Following the completion of exchange offer of bonds in the amount of USD135.0 million in November 2018 and issuance of new bonds in the amounts of USD44.2 million and HKD17.8 million respectively in July 2019 of the Company, the Group has sufficient financial resources and flexible financial management policies in place to meet the needs of its business development in the coming years.

所得稅

截至二零一九年十二月三十一日止年度，所得稅增加約人民幣137.8百萬元，主要由於截至二零一九年十二月三十一日止年度已確認毛利較高及估計應課稅收入增加，使土地增值稅（「土地增值稅」）及中國企業所得稅（「中國企業所得稅」）增加所致。土地增值稅增加約人民幣92.5百萬元及中國企業所得稅增加約人民幣67.2百萬元。

本公司權益股東應佔年內溢利／虧損

截至二零一九年十二月三十一日止年度，本集團錄得本公司權益股東應佔溢利約為人民幣69.3百萬元（截至二零一八年十二月三十一日止年度（經重列）：虧損約人民幣145.9百萬元）。

截至二零一九年十二月三十一日止年度，每股基本盈利約為人民幣15.70分（截至二零一八年十二月三十一日止年度（經重列）：每股基本虧損約人民幣33.08分）。去年的經重列每股基本虧損扭轉為今年的每股基本盈利，主要是由於截至二零一九年十二月三十一日止年度毛利的提升。

流動資金及財務資源

現金狀況

於二零一九年十二月三十一日，本集團的現金及現金等價物（包括定期存款及受限制存款）合共約人民幣1,218.1百萬元（二零一八年十二月三十一日（經重列）：約人民幣742.8百萬元）。於二零一九年十二月三十一日，本集團尚未使用的授信額度約為人民幣5,083.6百萬元（二零一八年十二月三十一日（經重列）：約人民幣4,093.5百萬元），當中本集團尚未使用的銀行及金融機構授信額度約為人民幣583.6百萬元（二零一八年十二月三十一日（經重列）：約為人民幣1,294.6百萬元），而福州三盛置業有限公司授出的未提取循環融資為人民幣4,500.0百萬元（二零一八年十二月三十一日：約人民幣2,798.9百萬元）。

本公司於二零一八年十一月完成金額為135.0百萬美元的債券交換要約及於二零一九年七月發行金額分別為44.2百萬美元及17.8百萬港元的新債券後，本集團有充足的財務資源，並實施彈性財務管理政策，以應付未來年度的業務發展所需。

* The English translation is for identification purpose only.

* 英文譯名僅供參考。

Management Discussion and Analysis

管理層討論及分析

Borrowings

As at 31 December 2019, the Group's bank loans and borrowings from financial institutions was approximately RMB7,634.7 million (31 December 2018 (restated): approximately RMB5,742.1 million) and bond payable was approximately RMB1,000.2 million (31 December 2018: approximately RMB894.1 million).

Out of the total borrowings, approximately RMB4,061.7 million was repayable within one year (31 December 2018 (restated): approximately RMB3,288.1 million), while approximately RMB4,573.2 million was repayable after one year (31 December 2018 (restated): approximately RMB3,348.1 million).

Finance costs

The Group's finance costs mainly included interest arising from corporate bonds, bank loans, borrowings from financial institutions and loans from a related party. The decrease in finance costs was because more interests were capitalized as part of the cost qualifying assets following the near full development of our property projects during the year ended 31 December 2019.

The Group's weighted average interest rate was 10.16% for the year ended 31 December 2019 (for the year ended 31 December 2018 (restated): 9.19%), and the total paid or accrued interest expense recorded in profit or loss was approximately RMB11.1 million (for the year ended 31 December 2018 (restated): RMB95.0 million).

Gearing ratio

The Group's gearing ratio (total indebtedness divided by total assets) was approximately 93.6% (31 December 2018 (restated): approximately 93.0%) and the gearing ratio excluding receipts in advance and contract liabilities was approximately 57.5% (31 December 2018 (restated): approximately 73.4%). The Group's current ratio (current assets divided by current liabilities) was approximately 1.2 times as at 31 December 2019, as compared to approximately 1.3 times as at 31 December 2018 (restated).

Pledge of assets

As at 31 December 2019, the Group's inventories with a carrying amount of approximately RMB11,069.5 million (31 December 2018 (restated): approximately RMB8,262.4 million) and investment properties with a carrying amount of approximately RMB76.8 million (31 December 2018 (restated): approximately RMB44.4 million) were pledged to secure the bank loans and borrowings from financial institutions of the Group.

借款

於二零一九年十二月三十一日，本集團的銀行貸款及金融機構借款合共約人民幣7,634.7百萬元(二零一八年十二月三十一日(經重列)：約人民幣5,742.1百萬元)及應付債券約為人民幣1,000.2百萬元(二零一八年十二月三十一日：約人民幣894.1百萬元)。

在借款總額中，一年內到期的借款約為人民幣4,061.7百萬元(二零一八年十二月三十一日(經重列)：約人民幣3,288.1百萬元)，一年後到期的借款約為人民幣4,573.2百萬元(二零一八年十二月三十一日(經重列)：約人民幣3,348.1百萬元)。

融資成本

本集團的融資成本主要包括公司債券、銀行貸款、金融機構借款及關聯方貸款所產生的利息。融資成本的跌幅乃由於截至二零一九年十二月三十一日止年度內物業項目接近全面開發後更多利息資本化為部分成本資格資產。

本集團加權平均利率於截至二零一九年十二月三十一日止年度為10.16%(截至二零一八年十二月三十一日止年度(經重列)：9.19%)，而記錄於損益的已付或應計的總利息開支約為人民幣11.1百萬元(截至二零一八年十二月三十一日止年度(經重列)：約人民幣95.0百萬元)。

資產負債比率

本集團資產負債比率(債務總額除以總資產)約93.6%(二零一八年十二月三十一日(經重列)：約93.0%)及剔除預收賬款及合約負債的資產負債比率約57.5%(二零一八年十二月三十一日(經重列)：約73.4%)。本集團的流動比率(流動資產除以流動負債)於二零一九年十二月三十一日約為1.2倍，二零一八年十二月三十一日則約為1.3倍(經重列)。

資產抵押

於二零一九年十二月三十一日，本集團賬面值約為人民幣11,069.5百萬元(二零一八年十二月三十一日(經重列)：約人民幣8,262.4百萬元)之存貨及賬面值約為人民幣76.8百萬元(二零一八年十二月三十一日(經重列)：約人民幣44.4百萬元)的投資物業已用作本集團取得銀行貸款及金融機構借款之抵押品。

Management Discussion and Analysis

管理層討論及分析

Material acquisition and disposal

On 27 September 2019, Total Prestige Holdings Limited (an indirect wholly-owned subsidiary of the Company) entered into a sale and purchase agreement, to conditionally acquire the entire interest in Time Fortune Investments Limited ("Time Fortune") and its subsidiaries (collectively, "Time Fortune Group") from Mega Regal Limited, the controlling shareholder of the Company, for the consideration of HK\$231.0 million. The consideration was settled by way of the issue and allotment of 22,000,000 new shares of the Company. Time Fortune Group is principally engaged in construction and development of certain residential and commercial projects in Fujian Province of the PRC. For the details about the acquisition, please refer to the circular of the Company dated 25 November 2019.

The above transaction has been completed on 18 December 2019.

In 2019, the Group has acquired interests in a total of 8 new land parcels including those included in Time Fortune Group. For details, please refer to the paragraph headed "Land acquisition in 2019" in this report.

Contingent liabilities

As at 31 December 2019, the Group has issued guarantees to banks to secure the mortgage arrangement of property buyers. The outstanding guarantees to the banks amounted to approximately RMB2,784.1 million (2018 (restated): approximately RMB591.0 million), which will be terminated upon the completion of the transfer procedures with the buyers in respect of the legal title of the properties.

The Directors do not consider it probable that the Group will sustain a loss under these guarantees as the bank has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds if the property buyers default payment. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the Directors.

Foreign exchange risk

The functional currency of the Company and its major subsidiaries is RMB, in which most of their transactions and assets are denominated. The Group has exposure to USD exchange risk arising from its bonds in an amount of approximately USD141.2 million as at 31 December 2019. The Group has not taken any measures to hedge the foreign currency exposure currently but will monitor closely the situation and review such a need from time to time.

重大收購及出售

於二零一九年九月二十七日，全耀控股有限公司（本公司的間接全資附屬公司）訂立買賣協議，有條件向本公司的控股股東Mega Regal Limited 收購時幸投資有限公司（「時幸」）及其附屬公司（統稱「時幸集團」）的全部權益，代價為231.0百萬港元。代價以發行及配發22,000,000股本公司新股份之方式支付。時幸集團主要於中國福建省從事若干住宅及商業項目的建設及開發。有關收購事項的詳情，請參閱本公司日期為二零一九年十一月二十五日之通函。

上述交易已於二零一九年十二月十八日完成。

於二零一九年，本集團合共收購8幅新土地項目的權益，包括計入時幸集團者。詳情請參閱本報告「二零一九年的土地收購」一段。

或然負債

於二零一九年十二月三十一日，本集團已向銀行發出擔保，為物業買家之按揭安排作抵押。向銀行作出之未償還擔保金額約為人民幣2,784.1百萬元（二零一八年（經重列）：約為人民幣591.0百萬元），有關擔保將於完成後向買方轉讓有關物業法定業權之程序後終止。

董事認為，由於在該等物業買家違約付款之情況下，銀行有權出售該物業並從銷售所得款項中收回未償還貸款餘額，故本集團不大可能因該等擔保而蒙受損失。本集團並無就該等擔保確認任何遞延收入，因董事認為其公平值屬微不足道。

外匯風險

本公司及其附屬公司採用之功能貨幣為人民幣，主要交易和資產均以人民幣作計值。於二零一九年十二月三十一日，本集團約141.2百萬美元的債券而面對美元匯率風險。本集團現時並無採取任何對沖外幣風險措施，然而將密切監察趨勢並不時審閱是否需要。

Management Discussion and Analysis 管理層討論及分析

REVIEW OF OPERATIONS

The Group's principal activities are property development and sale, and property investment.

The overall operation of the Group was satisfactory and its financial position maintained stable and healthy in 2019, while substantial revenue from sales of properties and gross profit were achieved during the year.

With the support from Sansheng Group, the Group implemented strategic plan orderly during the year under review, the Group proactively selected property development projects from those cities with a robust economy and avoided the projects from areas where stringent real estate macro-control policies such as restrictions on purchases and prices were in effect. The Group has obtained a number of quality projects through acquisition and the public land auction market, which contributed to its land bank and have laid a cornerstone for its property development business in the future.

During 2019, Binjiang International project in Cangshan District Fuzhou City and International Coast project in Longhai Zhangzhou City, both located in Fujian Province have been partly delivered. Apart from the projects located in Wujin Changzhou Jiangsu, Shenhe Shenyang Liaoning and Zhangpu Zhangzhou Fujian, other projects of the Group have started pre-sale, and the total contracted sales amounted to approximately RMB11,322.4 million.

PROPERTY INVESTMENT

The Group's portfolio of investment properties comprises certain properties in Hong Kong and Mainland China. The investment properties in Harbin and Qingdao have been leased out, while part of the investment properties in Fuzhou have been leased out. The Group is proactively considering leasing or selling industrial building units in Hong Kong. The Group will from time to time review its investment properties portfolio and make every endeavour to increase its rental income.

Property development and land bank

As at 31 December 2019, the Group had a total of 22 property projects under development and held for future development. Total site area of its land bank was approximately 1,425,799 sq.m. and the planned total GFA was approximately 4,320,951 sq.m., of which 3,212,180 sq.m. were attributable to the Group based on its equity interests. The table below sets forth the breakdown of property development projects:

業務回顧

本集團主要從事物業開發和銷售及物業投資。

本集團於二零一九年的整體經營狀況良好，財務狀況保持穩健，並於年內錄得可觀的物業銷售收入及毛利。

在三盛集團的支持下，本集團在回顧年內有序落實戰略佈局，在具備較強經濟活力的城市積極物色物業發展項目，避開被政策嚴格限售限價調控的區域，通過收購和土地公開拍賣市場獲取了多個優質項目，豐富了本集團的土地儲備，為今後物業發展業務開展打下了堅實的基礎。

於二零一九年內，本集團均位於福建省的福州市倉山區的濱江國際項目，及位於漳州龍海市的國際海岸項目已部分交付。除了江蘇常州武進、遼寧瀋陽瀋河及福建漳州漳浦的項目外，本集團其餘項目均已開始預售，簽約銷售總額約為人民幣11,322.4百萬元。

投資物業

本集團的物業投資組合包括若干位於香港及中國內地之物業。位於哈爾濱和青島的商業投資物業已經出租，位於福州的投資物業部份已經出租。本集團目前正在積極考慮將香港的工廈單位作出租賃或出售安排。本集團會不時檢討投資物業組合，並採取各種措施著力提升租金回報水平。

物業發展及土地儲備

截至二零一九年十二月三十一日止，本集團合共有22個開發中及持作未來開發的物業項目。土地儲備總佔地面積約為1,425,799平方米，規劃總建築面積約為4,320,951平方米，其中按本集團股本權益計算應佔3,212,180平方米。物業發展項目分佈的情況如下表：

Management Discussion and Analysis

管理層討論及分析

Location/Project	Primary intended use of the project	Attributable interest held by the Group	Total site area	Planned total GFA	Attributable planned GFA
地點/項目	項目主要規劃用途	本集團所持應佔權益 (%)	總佔地面積 (sq.m.) (平方米)	規劃總建築面積 (sq.m.) (平方米)	應佔規劃建築面積 (sq.m.) (平方米)
1. Zhangqiu Jinan Shandong/The Puyue Bay 山東濟南章丘/璞悅灣	Residential 住宅	80	60,032	201,054	160,843
2. Pingtan Fujian/Sansheng International Coast (Phase 1) 福建平潭/三盛國際海岸(一期)	Residential/Commercial 住宅/商業	90	122,122	443,507	399,156
3. Pingtan Fujian/Sansheng International Coast (Phase 2) 福建平潭/三盛國際海岸(二期)	Residential/Commercial 住宅/商業	90	75,500	196,900	177,210
4. Xiapu Ningde Fujian/Binjiang International 福建寧德霞浦/濱江國際	Residential/Commercial 住宅/商業	55	23,861	66,082	36,345
5. Mawei Fuzhou Fujian/Future City 福建福州馬尾/未來城	Residential/Commercial 住宅/商業	100	75,805	166,777	166,777
6. Mawei Fuzhou Fujian/The Puyue Bay City 福建福州馬尾/璞悅灣區	Residential/Commercial 住宅/商業	28	70,618	258,757	72,452
7. Rudong Nantong Jiangsu/Puyue Mansion 江蘇南通如東/璞悅府	Residential/Commercial 住宅/商業	92	77,481	188,068	173,023
8. Xishan Wuxi Jiangsu/Sansheng • Galaxy City 江蘇無錫錫山/三盛•星悅城	Commercial/Office 商業/辦公室	100	33,191	127,698	127,698
9. Longhai Zhangzhou Fujian/Sansheng • Puyue Sea 福建漳州龍海/三盛•璞悅海	Residential/Commercial 住宅/商業	100	23,457	49,046	49,046
10. Changle Fuzhou Fujian/Puyue Mansion (Phase I) 福建福州長樂/璞悅府(一期)	Residential/Commercial 住宅/商業	51	48,140	136,783	69,759
11. Changle Fuzhou Fujian/Puyue Mansion (Phase II) 福建福州長樂/璞悅府(二期)	Residential/Commercial 住宅/商業	30	44,462	136,841	41,052
12. Pingyang Wenzhou Zhejiang/Yuefu Garden 浙江溫州平陽/悅府園	Residential 住宅	8.25	52,181	156,359	12,900
13. Pingyang Wenzhou Zhejiang/Jiangcheng Town 浙江溫州平陽/江城里	Residential 住宅	8.25	50,746	151,955	12,536
14. Gulou Fuzhou Fujian/Sheng Mansion 福建福州鼓樓/盛公館	Residential 住宅	10.5	13,882	43,502	4,568
15. Shenhe Shenyang Liaoning/Yifu Project 遼寧瀋陽瀋河/怡富項目	Residential/Commercial/Office 住宅/商業/辦公室	100	31,376	186,065	186,065
16. Xiapu Ningde Fujian/Puyue Mountains And Rivers 福建寧德霞浦/璞悅山河	Residential/Commercial 住宅/商業	85.5	65,358	219,947	188,055
17. Longhai Zhangzhou Fujian/International Coast 福建漳州龍海/國際海岸	Residential/Commercial 住宅/商業	95	237,697	409,363	388,895
18. Minhou Fuzhou Fujian/The Puyue Bay 福建福州閩侯/璞悅灣	Residential/Commercial 住宅/商業	95	77,983	257,292	244,427
19. Cangshan Fuzhou Fujian/Binjiang International 福建福州倉山/濱江國際	Residential/Commercial/Office 住宅/商業/辦公室	95	33,968	320,777	304,738
20. Xiuyu Putian Fujian/Datang Shijia 福建莆田秀嶼/大唐世家	Residential/Commercial 住宅/商業	35	95,070	256,570	89,800
21. Wujin Changzhou Jiangsu/Sansheng • Xinzhu Mansion 江蘇常州武進/三盛•心築雅園	Residential/Commercial 住宅/商業	95.92	39,787	104,098	99,851
22. Zhangpu Zhangzhou Fujian/Sansheng Puyue Mansion 福建漳州漳浦/三盛璞悅府	Residential/Commercial 住宅/商業	85	73,082	243,510	206,984
Total 總計			1,425,799	4,320,951	3,212,180

Management Discussion and Analysis

管理層討論及分析

Land acquisition in 2019

In 2019, the Group acquired interests in a total of 8 new land parcels. The total planned GFA of the new land acquisition amounted to approximately 1,939,255 sq.m., of which 1,650,448 sq.m. were attributable to the Group based on its equity interests. Total contract consideration for its land acquisition amounted to approximately RMB5,181.3 million, of which RMB4,659.9 million was payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable planned GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in 2019 was approximately RMB2,823.4 per sq.m..

二零一九年的土地收購

於二零一九年，本集團合共收購8幅新土地項目的權益。新收購土地的規劃總建築面積約為1,939,255平方米，其中按本集團股本權益計算應佔1,650,448平方米。本集團土地收購的合同總代價約為人民幣5,181.3百萬元，由本集團根據其於相關的股本權益應付當中人民幣4,659.9百萬元。根據本集團收購的應佔規劃建築面積及應佔的收購代價，本集團於二零一九年的平均土地收購成本約為每平方米人民幣2,823.4元。

Location/Project	Primary intended use of the project	Attributable interest held by the Group	Total land price	Attributable land price	Total site area	Planned total GFA	Attributable planned GFA
地點/項目	項目主要規劃用途	本集團所持應佔權益(%)	地價總額(RMB'000) (人民幣千元)	應佔地價(RMB'000) (人民幣千元)	總佔地面積(sq.m.) (平方米)	規劃總建築面積(sq.m.) (平方米)	應佔規劃建築面積(sq.m.) (平方米)
1. Xishan Wuxi Jiangsu/Sansheng • Galaxy City 江蘇無錫錫山/三盛•星悅城	Commercial/Office 商業/辦公室	100	200,000	200,000	33,191	127,698	127,698
2. Xiapu Ningde Fujian/Puyue Mountains And Rivers 福建寧德霞浦/璞悅山河	Residential/Commercial 住宅/商業	85.5	93,650	80,071	65,358	219,947	188,055
3. Longhai Zhangzhou Fujian/ International Coast 福建漳州龍海/國際海岸	Residential/Commercial 住宅/商業	95	124,657	118,424	237,697	409,363	388,895
4. Minhou Fuzhou Fujian/The Puyue Bay 福建福州閩侯/璞悅灣	Residential/Commercial 住宅/商業	95	866,000	822,700	77,983	257,292	244,427
5. Cangshan Fuzhou Fujian/Binjiang International 福建福州倉山/濱江國際	Residential/Commercial/Office 住宅/商業/辦公室	95	2,772,000	2,633,400	33,968	320,777	304,738
6. Xiuyu Putian Fujian/Datang Shijia 福建莆田秀嶼/大唐世家	Residential/Commercial 住宅/商業	35	402,000	140,700	95,070	256,570	89,800
7. Wujin Changzhou Jiangsu/Sansheng • Xinzhu Mansion 江蘇常州武進/三盛•心築雅園	Residential/Commercial 住宅/商業	95.92	458,000	439,314	39,787	104,098	99,851
8. Zhangpu Zhangzhou Fujian/Sansheng Puyue Mansion 福建漳州漳浦/三盛璞悅府	Residential/Commercial 住宅/商業	85	265,000	225,250	73,082	243,510	206,984
Total 總計			5,181,307	4,659,859	656,136	1,939,255	1,650,448

Events After the Reporting Period

The outbreak of COVID-19 since early 2020 has brought about additional uncertainties in the global economy and has caused short-term impact on various industries' operation and financial position. Under the effective control measures of Chinese government, the epidemic has been gradually controlled.

The Group has followed the government regulations and temporarily suspended the on-site sales after the Lunar New Year holidays, in an effort to limit the spread of COVID-19, as well as protect its customers, suppliers and staff members' health and safety.

報告期後事項

新型冠狀病毒自二零二零年年初爆發，為全球經濟增添了不確定因素，並影響各行各業短期內的經營及財務狀況。經過中國政府有效的管控措施下，疫情已逐步受到控制。

本集團已跟從政府的法規，於農曆新年後暫停現場銷售，致力限制新型冠狀病毒的傳播，保障客戶、供應商以及員工的健康與安全。

Management Discussion and Analysis

管理層討論及分析

Furthermore, the Group has assessed the impact of the epidemic on the Group's capital adequacy and liquidity, and with relaxation policies introduced to the real estate industry by certain local governments in the Mainland China, the Group expects that the capital and liquidity levels of the Group are sufficient to absorb the impact of the stress. The Group will keep closely monitor the development of COVID-19, and continue to assess the impact of the epidemic on the Group's operations and financial position.

Outlook and Plan

Capitalizing on Sansheng Group's brand, capital, professional experience and its professional workforce, the Group has been actively acquiring quality land for its land bank resources through both acquisitions and cooperation as well as participation in public land auctions. Meanwhile, in order to meet the development need in the future, the Group will pursue industrial and real estate integration and explore development models to cooperate with third-party industries in order to increase the amount and quality of the lands that we gain.

The Group will continue to enhance the returns from its commercial properties and their capitalization, periodically review its investment properties portfolio and make every endeavor to increase its rental income level.

2019 was the year for the 70th anniversary of the founding of the People's Republic of China and was the critical year to build a moderately prosperous society in all respects. Although economic growth has slowed down, the general structure has been improving. There is rooms for urbanization progress in the Mainland China. As the important part of the structure of Chinese economy, the real estate market still plays an irreplaceable role. The residents in cities are shifting from "satisfying the needs of living" to "pursuing a better living", which has led to the rising demand in high-quality residential products.

In early 2020, there was a sudden outbreak of COVID-19 in the Mainland China, which has caused strike on the real estate industry. It is expected to have a more serious influence to the first quarter of the business of the industry. To cope with this, the Group has actively deployed its plans and adopted a serious of countermeasures, including proactively adjusting the business plans to secure the safety of cashflows; adopting contactless online innovative marketing model to achieve sales completion; keep an eye on the government's assistance policies implemented against the epidemic and fight for help and preferential conditions; explore opportunities for acquisition and merger of small and medium-sized, project-based real estate enterprises.

此外，本集團已評估疫症對本集團資本充足及流動性的影響，及在中國內地若干地方政府向房地產企業推出放鬆政策的情形下，本集團預期資本及流動資金足以承受相關壓力帶來的影響。本集團將保持密切關注新型冠狀病毒的發展情況，並繼續評估疫情對本集團營運及財務的影響。

展望與計劃

本集團將繼續依托三盛集團的品牌、資金、專業經驗和優秀團隊的支持，以收購合作與公開拍地並舉的原則，積極獲取優質土地儲備資源。同時本集團將保持在產業與地產聯動的模式探索，並探求與第三方產業合作的開發模式，進一步提升土地獲取的數量和質量，滿足未來發展需要。

本集團將繼續提高持有的商業物業回報及資本值，階段性檢討投資物業組合，並著力提升租金回報水準。

過去的二零一九年是中華人民共和國成立70週年，是全面建成小康社會關鍵之年。雖然經濟規模增長有所放緩，但整體結構在不斷優化，中國內地的城市化進程依然還有較大空間。作為中國經濟結構中的重要組成部分，房地產市場依然扮演著無可替代的重要角色。在城市居民從「滿足居住的需求」向「更好居住的追求」轉變過程中，高質量的住宅產品的需求日趨旺盛。

二零二零年初，中國內地突發冠狀病毒疫情，讓地產行業受到了衝擊，預計將對行業業務第一季度產生較大影響。對此，本集團已積極佈局安排，採取了一系列應對的措施，包括主動調整業務規劃，保障現金流安全；利用非接觸形式的線上創新營銷模式，實現銷售的完成；關注政府出台的針對疫情的幫扶政策，爭取幫助及優惠條件；發掘對中小型、項目型的房企的收併購的機會等。

Management Discussion and Analysis 管理層討論及分析

The Group believes that the epidemic is a temporary situation. Its effects on the general real estate industry in the Mainland China are not decisive. Through making active and effective responds as well as exploring opportunities in risks, outstanding enterprises can turn “risks” into “opportunities” and stand out after the epidemic is over.

In this new year, facing the fluctuation in the economic environment, we believe that the long-term basic elements which support the stable development of the property industry in the Mainland China will be maintained. The general market environment matches with the development ideas of focusing on the economic prosperous regions in the Mainland China and adhering to create high-quality products.

Accordingly, while pursuing to expand our business scale, the Group also have devoted efforts in enhancing its operational efficiency and profitability. On business level, we will closely monitor the changes in market conditions and governmental policies, allocate resources for deeper research and business development, and look for appropriate opportunities through careful selection of investment choices. On strategy level, on the back of our strategic geographical layout, cultivating a professional and highly efficient workforce, and developing of sophisticated products and quality services. In this way the Group can maintain its competitiveness and promising prospects as it continuously strives to become the benchmark in real estate industry.

Future Plans for Material Investments or Capital Assets

Save for the business plan as disclosed in the section headed “Outlook and Plan” in this annual report, there was no other plan for material investments or acquisition of capital assets as at 31 December 2019.

Employees

As at 31 December 2019, the Group employed a total of 493 employees, 488 of them were based in the Mainland China. Staff costs (excluding directors’ emoluments) for the year ended 31 December 2019 amounted to approximately RMB110.5 million (2018 (restated): approximately RMB79.1 million). The Group ensures that the pay levels of its employees are competitive and in line with the market trend and its employees are rewarded on a performance related basis within the general framework of its own salary and bonus system.

Purchase, Sale or Redemption of the Company’s Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2019.

本集團相信，疫情是暫時的，對於整個中國內地房地產業的影響不是決定性的。通過積極有效的應對，充分發掘危機中的機會，優秀的企業也會轉「危」為「機」，在疫情之後脫穎而出。

新的一年，面對經濟環境的波動性，我們相信支持中國內地物業市場穩定發展的長期基本要素將繼續保持。整體的市場環境，均與本集團重點佈局中國內地經濟繁榮區域、秉承打造高質量產品的發展理念相匹配。

因此，在不斷追求擴大業務規模的同時，本集團也將努力提升經營效率和盈利能力。在業務層面，將密切留意市場環境和政策走向，投入資源進行更深入的研究和業務拓展，通過精準投資積極尋找合適的機遇。在戰略層面，將致力推進戰略性的地區佈局、構建高水平的精幹團隊、打造精緻產品及優質服務，以維持其競爭優勢及增長前景，向成為一家業界標桿的房地產集團不斷努力。

重大投資或資本資產的未來計劃

除於本年報內「展望與計劃」一節所披露的業務計劃外，於二零一九年十二月三十一日，概無其他作重大投資或購入資本資產的計劃。

僱員

於二零一九年十二月三十一日，本集團共僱用493名員工，其中488名員工駐於中國內地。截至二零一九年十二月三十一日止年度，員工成本(不包括董事酬金)約為人民幣110.5百萬元(二零一八年(經重列):約人民幣79.1百萬元)。本集團確保僱員薪酬水準符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。

購買、出售或贖回本公司證券

截至二零一九年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Environmental, Social and Governance Report

環境、社會及管治報告

1. ABOUT THIS REPORT

This is the fourth Environmental, Social and Governance Report (the “ESG Report”) issued by Sansheng Holdings (Group) Co., Ltd. (the “Company” or the “Sansheng Holdings”) and together with its subsidiaries (the “Group” or “we”). This Report aims to outline the principles the Group upheld to satisfy the corporate social responsibilities and the sustainable development philosophy, as well as the challenges face by it in 2019, and makes commitments and vision for its social responsibilities.

Reporting Standards

This Report is prepared in accordance with the ESG Reporting Guide (the “Guide”) as set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The contents of this Report are also in line with the disclosure requirements and principles in the Guide. In order to give readers a better understanding of the Group’s environmental and social performance, we also disclose the environmental key performance indicators (KPIs) of land development projects in Ningde Xiapu, Fujian Pingtan and Jinan Zhangqiu regions.

Reporting Scope

This Report focuses on the overall performance in practicing sustainable development and fulfilling corporate social responsibility of the Group’s core businesses from 1 January 2019 to 31 December 2019 (the “Year” or “Reporting Period”). Unless otherwise stated, the collection of environmental KPIs include land development projects in Ningde Xiapu, Fujian Pingtan and Jinan Zhangqiu.

Preparation of the Report

In preparing this ESG Report, we have received support from all stakeholders of the Company and gained a better understanding of the Company’s current situation of environmental and social aspects. This Report summarizes our efforts on environmental and social aspects and helps the Company in developing the short- and long-term sustainability strategies.

Report Feedback

For detailed information on corporate governance of the Company, please refer to the section headed “Corporate Governance Report” in this annual report and the official website of Sansheng Holdings (www.sansheng.com.cn/). We value your opinion on this Report. If you have any enquiries or suggestions, please feel free to e-mail us at (ir@sansheng.hk).

1. 關於本報告

這是三盛控股(集團)有限公司(下稱「本公司」或「三盛控股」)及連同其附屬公司(下稱「本集團」或「我們」)所發布的第四份環境、社會及管治報告(下稱「ESG報告」)。本報告旨在概述本集團二零一九年度在企業社會責任所秉持的原則及可持續發展理念及所面對的挑戰，並對企業社會責任提出承諾和願景。

報告準則

本報告按照香港聯合交易所有限公司(下稱「香港聯交所」)證券上市規則附錄二十七—《環境、社會及管治報告指引》(下稱《指引》)編製而成，涵蓋的報告內容亦符合《指引》中的披露要求及原則。為了令讀者更瞭解本集團在環境及社會範疇的表現，我們同時披露寧德霞浦、福建平潭及濟南章丘地塊發展項目在環境範疇的關鍵績效指標。

報告範圍

本報告內容主要集中於本集團的核心業務，於二零一九年一月一日至二零一九年十二月三十一日(下稱「本年度」或「報告期」)實踐可持續發展及履行企業社會責任的整體表現。除特別註明外，而環境關鍵績效指標的收集則包含位於寧德霞浦、福建平潭及濟南章丘地塊發展項目。

報告編寫

本報告的編寫得到公司各利益相關方的共同支持，促使我們更瞭解公司目前在環境和社會層面的發展水平。本報告總結了我們在環境和社會的相關工作，並有助公司制定未來短期和長期可持續發展策略。

報告反饋

有關本公司企業管治的詳細信息，請參閱本年報「企業管治報告」之章節及三盛控股的官方網站(www.sansheng.com.cn/)。我們非常重視您對此報告的看法，若閣下有任何查詢或建議，歡迎以電郵形式發送至以下郵箱(ir@sansheng.hk)。

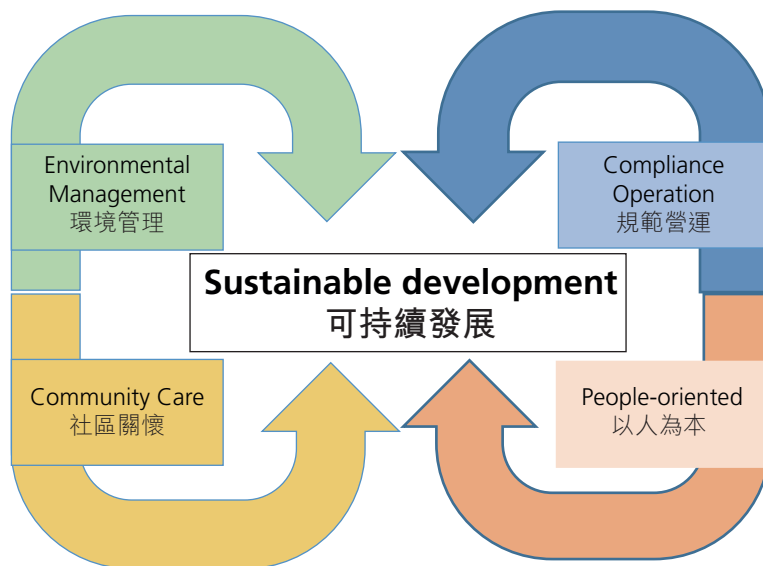
Environmental, Social and Governance Report 環境、社會及管治報告

2. SUSTAINABLE DEVELOPMENT STRATEGY

Since our establishment, we have always adhered to the concept of "Stay true to the mission, dedicate to the best" in its operations. We actively reduce the possible impacts to the environment and maximize our contribution to the development of society in property developments, business operations, investments and integration of resources in the industry. In 2019, we focused on four major areas, including "Compliance Operation", "People-oriented", "Environmental Management" and "Community Care". We believe that our inclusive management approach helps to ensure that those four major areas are properly integrated across our operations.

2. 可持續發展策略

自成立以來，在企業營運上始終秉承著「不忘初心，極致而為」的理念，在地產開發、產業運營、投資和產業資源整合，積極減少對環境可能帶來的影響，並為社會發展作出更大的貢獻。二零一九年度，我們專注做好四大範疇，包括「規範營運」、「以人為本」、「環境管理」及「社區關懷」，我們相信這套全面的管理方針有助確保在公司每一個環節中貫徹推行。



2.1 ESG Committee

The Company strives to integrate sustainability philosophy into its overall strategy, policy and business plan. We have established an ESG Working Group with the aim of managing risks related to ESG issues more effectively and promoting the implementation of ESG policies by all departments. The directors of the Company are fully responsible for the ESG strategies, reporting and bear all the responsibilities, assessing and identifying related risk management and internal control system to improve overall environmental and social performance of the Company.

2.1 環境、社會及管治委員會

本公司一直致力將可持續發展的理念與整體策略、政策及業務計劃結合。我們成立了環境、社會及管治工作小組，希望能更有效地管理環境、社會及管治的相關風險，及推動各部門執行各項環境、社會及管治政策。本公司董事全面負責環境、社會及管治的策略，匯報承擔全部責任、評估及釐定有關風險管理及內部監控系統，以提升公司整體環境及社會表現。

Environmental, Social and Governance Report

環境、社會及管治報告

2.2 Stakeholder Engagement

The Company sees stakeholder engagement as the basis for strategy development and decision making which helps us identifying existing and potential risks and opportunities. Stakeholder engagement is also an integral part of our sustainable development strategy. Therefore, we attach great importance to the communications with stakeholders (such as clients, staff, shareholders/investors, business partners, suppliers, media, community/non-governmental organizations), especially on ESG issues. Communication with stakeholders through diversified channels allows us to understand their major concerns. Their opinions form an important basis for the Group in formulating our sustainable development strategy.

2.2 與持份者溝通

本公司視持份者參與為制定戰略及實施決策的基礎，有助我們釐定現有和潛在的機遇及風險，亦是我們的可持續策略不可或缺的一環。因此，我們特別重視與各持份者溝通，尤其有關環境、社會及管治議題的意見，包括客戶、員工、股東／投資者、業務夥伴、供應商、傳媒、社區／非政府團體等。透過各個渠道與持份者交流，我們能掌握他們主要關注議題。他們的意見是本集團制訂可持續發展策略的重要依據。

Major stakeholder 主要利益相關方	Main participation methods 主要參與方式
Investors 投資者	General meetings, annual reports, regular announcements 股東大會、年報報告、定期公告
Clients 客戶	Website and emails of the Group, daily operation/communication 集團網頁及郵箱、日常營運／交流
Employees 員工僱員	Performance appraisal, performance review, business briefings, seminars/workshops/talks, staff communication conferences 工作表現評核、工作表現晤談、業務簡報、研討會／工作坊／講座、員工溝通大會
Suppliers 供應商	Supplier management procedure, meetings, supplier assessment system 供應商管理程序、會議、供應商評估制度
Regulatory authorities 監管機構	Meetings, written responses to public consultation, compliance reports 會議、對公眾諮詢的書面回應、合規報告
Business partners 業務夥伴	Reports, meetings, talks 報告、會議、講座
Media 傳媒	Press conferences, press release, result announcements, media events 新聞發布會、新聞稿、業績公布、傳媒聚會
Community 社區	Volunteer works, community activities, seminars/talks/workshops 義工活動、社區活動、研討會／講座／工作坊

Environmental, Social and Governance Report

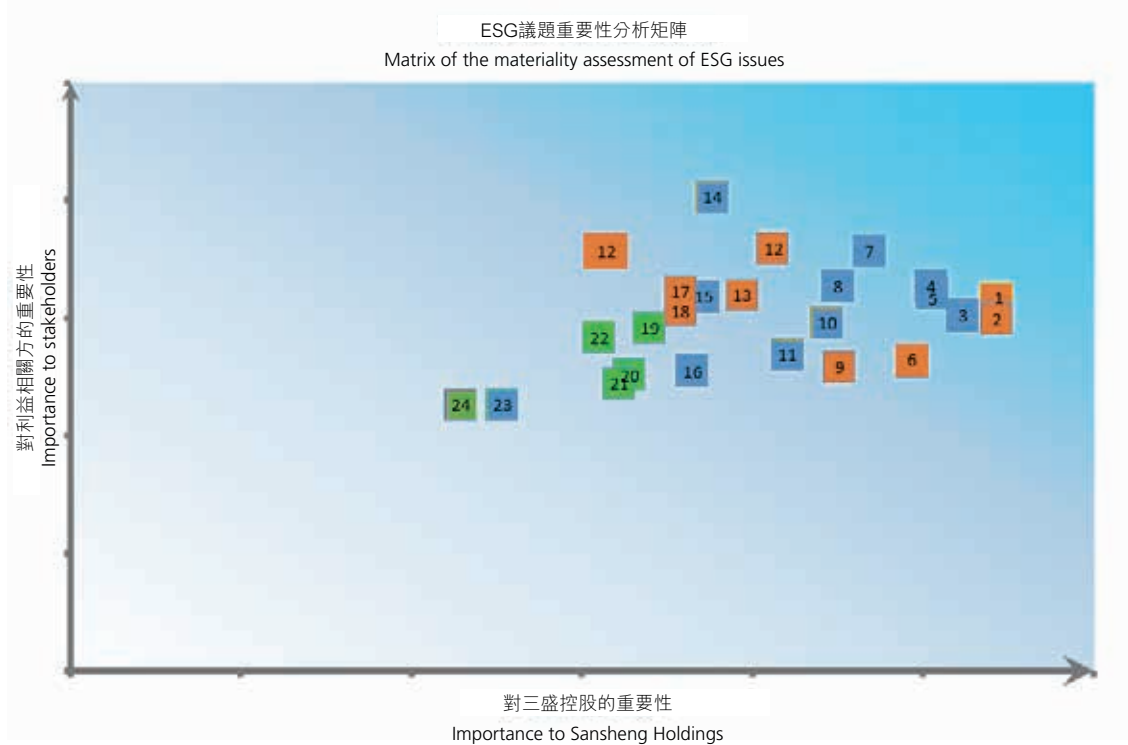
環境、社會及管治報告

2.3 Materiality Assessment

After identifying the relevant ESG issues, we will prepare an online questionnaire and invite various stakeholders to provide their opinions and assessments on different ESG issues. When the assessment has been completed, a materiality matrix will be mapped accordingly. The importance of the material issues shown on the top-right hand corner of the materiality matrix are determined based on the total points that given by the internal company and external stakeholders to each of them. According to the assessment, we have found 24 material issues.

2.3 重要性分析

識別相關環境、社會及管治議題後，我們設立網上問卷，並邀請不同的利益相關方提供意見及評估不同環境、社會及管治議題。完成分析後，將會就此繪製重要性矩陣。位於下圖所示重要性矩陣右上角的重大議題對公司內部及外界持份者給予每項議題的總分釐定整體重要性。根據分析，我們發現24項重大議題。



Materiality Matrix

重要性矩陣圖

■ People-oriented 以人為本

■ Compliance Operation 規範營運

■ Environmental Management 環境管理

Environmental, Social and Governance Report

環境、社會及管治報告

Item 項目	Material issue 重要性議題	Focus area of sustainable development 可持續發展重點範疇
1	Labour relationships 勞資關係	People-oriented 以人為本
2	Labour rights 僱傭權益	
3	Comply with laws and regulations 遵守法律法規	Compliance Operation 規範營運
4	Health and safety 健康及安全	
5	Privacy protection 私隱保障	
6	Occupational health and safety 職業健康與安全	People-oriented 以人為本
7	Customer satisfaction 客戶的滿意度	Compliance Operation 規範營運
8	Anti-fraud and anti-corruption 反欺詐和反貪污	
9	Talent attraction/talent retention 吸納人才／人才留任	People-oriented 以人為本
10	Quality control 質量控制	Compliance Operation 規範營運
11	Complaint and response mechanisms 處理投訴和應對的機制	

Environmental, Social and Governance Report

環境、社會及管治報告

Item 項目	Material issue 重要性議題	Focus area of sustainable development 可持續發展重點範疇
12	Prevention of child and forced labour 防止童工和強制勞工	People-oriented 以人為本
13	Staff diversification, anti-discrimination and equal opportunities 員工多元化、不歧視及平等機會	
14	Protection of intelligence property 保護知識產權	Compliance Operation 規範營運
15	Promotional and product service labels 宣傳及產品服務標籤	
16	Whistleblowing mechanism 舉報機制	
17	Staff training and development 員工培訓和發展	People-oriented 以人為本
18	Qualifications and professional conduct 資歷及專業操守	
19	Environmentally friendly construction 環保建造	Environmental Management 環境管理
20	Materials/resources used 材料／資源使用	
21	Environmental awareness among staff 員工的環保意識	
22	Environmental education 環境教育	
23	Market competitiveness 市場競爭力	Compliance Operation 規範營運
24	Wastewater discharge and treatment 廢水排放及處理	Environmental Management 環境管理

Environmental, Social and Governance Report

環境、社會及管治報告

3. COMPLIANCE OPERATION

3.1. Prevention of Bribery and Financial Crimes

Since our establishment, guided by the operational principles of honesty and trustworthiness, integrity and law compliance, we strictly abide by the relevant laws and regulations of the jurisdictions where the Group belongs, including the Anti-Corruption and Bribery Law of the People's Republic of China and the Criminal Law of the People's Republic of China, with zero-tolerance for all forms of corruption, bribery, extortion, fraud and money laundering. We have formulated the "Audit and Supervision System" (《審計監察制度》), "Conflict of Interests Reporting System" (《利益衝突申報制度》) and "Integrity Operation Commitment" (《廉潔經營承諾書》), and publicized the relevant systems in the office system ("OA system"). When carrying out major engineering projects, companies and suppliers that have established cooperative relationships with Sansheng must sign the "Integrity Operation Commitment" (《廉潔經營承諾書》) that the parties will not give any form of commercial bribery to staff of the companies or their relatives, friends, and other people with specific relationships, including by means of money, physical consumptions and any other methods. Both parties must perform the contract terms and assume responsibility according to the laws to protect the rights and interests. In addition, we take serious attention to internal staff's understanding of the regulations, the audit department for risk internal control regularly conducts trainings required by systems to remind employees to follow the code of conduct.

We have established corresponding whistle-blowing procedures and monitoring measures to provide employees and relevant external parties with reporting channels. Whistleblowers' identities are kept strictly confidential, and the Group will inspect and handle any reported irregularity or instance of non-compliance pursuant to the law. During the year, the Group was not involved in any material case relating to corruption, bribery, fraud or money laundering.

3. 規範經營

3.1. 防止賄賂及金融犯罪

我們成立以來一直貫徹誠實守信、廉潔守法的營運原則，嚴格遵守本集團所屬司法轄區的相關法律法規，包括《中華人民共和國反貪污賄賂法》和《中華人民共和國刑法》的法律法規，對於所有形式的貪污、賄賂、勒索、欺詐及洗黑錢等行為採取零容忍的態度。我們制定了《審計監察制度》、《利益衝突申報制度》以及《廉潔經營承諾書》，並於辦公系統（下稱「OA系統」）公示相關制度。凡重大工程項目開展時，與三盛有合作關係的公司及供應商需簽訂《廉潔經營承諾書》，不向公司員工或其親屬、朋友以及其他有特定關係的人員實施任何形式的商業賄賂，包括金錢方式、消費方式實物方式及其他任何方式。雙方需依法履行合約條文和承擔責任，保障權益不受損害。此外，我們著重內部員工對規定的瞭解，風險內控的審計部定期進行制度規定的培訓，以提醒員工遵守行為守則。

我們建立相應舉報程序和監察措施，為公司僱員及相關外部各方提供舉報渠道，並對舉報者身份嚴格保密，將依法調查和處理相關不當或違法違規行為。本年度，本集團未涉及任何貪污、賄賂、欺詐及洗錢的重大案件。

Environmental, Social and Governance Report

環境、社會及管治報告

3.2. Protection of Customer Privacy

We are committed to protect the privacy of our customers. The Company attach great importance to customer privacy and the procedures for regulating the customer data handled by sales teams. We also strictly regulate the management of various data usage processes to ensure information security and have formulated the "Management on the Confidentiality of Customer Data" (《客戶資料保密的管理》). It regulates the methods in relation to the collection of customer data and storage of customer information. This policy requires the staff to comply with all the internal guidelines relating to the collection, handling, transferring, storage and disposal of customer personal information.

The marketing department manages the information of customers in the system. If employees who need to use customer information for work are required to make an application in the OA system with specified information, such as purposes and related projects. The export of related information is subject to the approval by project assistant, marketing department of the project, project general manager, marketing back-office, Business director, general manager of sales department. The confidentiality management also states that employees need to delete the file in time after use, so as to avoid leakage of customer information.

We have also carefully considered the impact of former employees on the customer source, and specially formulated a management measure named the "Management and Handling of Customer Data Transfer by the Marketing Department" (《關於項目營銷部客戶資料移交的管理辦理》). Before handling the transfer procedures, property consultants must sign confidential "Commitment Letter" (《承諾函》) and assign the customers (whether they are customers to be followed, issues pending to solve and trade completed) they served to other property consultants in accordance with the "Customer Information Transfer List for Former and Designated Employees of Project Marketing Department" (《項目營銷部調離職人員客戶資料交接清單》) to ensure the fully confidentiality of customer information.

3.2. 保護客戶隱私

我們矢志保護客戶的個人私隱。公司對客戶的隱私和規範銷售團隊處理客戶資料的程序十分重視。在管理上亦嚴格規範管理各類數據使用流程，保障信息安全，制定《客戶資料保密的管理》，規定關於客戶數據的收集及保存客戶資料的方法。此政策要求員工必須遵守關於收集、處理、轉移、保留和處置客戶個人資料的所有內部指引。

營銷部會統一管理在系統中客戶的信息。如員工因工作需要使用客戶信息，他們需在OA系統提出申請，列明其用途，相關項目等資訊，並由專案助理、項目營銷部、項目總經理、營銷後台、業務總監、營銷部總經理審批，才可導出客戶的資料。保密管理中亦說明員工使用完後需及時刪除台帳，以防止客戶信息泄露。

我們亦周詳考慮到避免離職員工對客戶源的影響，特制定《關於項目營銷部客戶資料移交的管理辦理》管理辦法。置業顧問在辦理調離職手續前，需簽署保密《承諾函》和按照《項目營銷部調離職人員客戶資料交接清單》將其負責的客戶分配至其他置業顧問，不論待跟進客戶、待解決問題客戶及已成交客戶，全面保障客戶的信息資料保密。

Environmental, Social and Governance Report

環境、社會及管治報告

3.3. Customer Service System

We are committed to creating high-quality property projects and lifestyle services by adopting a customer-oriented model, to create a better living atmosphere for customers and provide a comfortable living experience. Nowadays, our clients have more channels to express their expectations. We must understand the effective way to listen to clients' wishes, so as to improve their overall experiences and rise their satisfactions. We have formulated "Reception and Handling Process for Major Customer Events" (《重大客戶事件接待處理流程》) and "Complaint Reception Process for the Group's Headquarters" (《集團總部投訴接待流程》) to standardize the processing of enquiries and complaints. We also promise to make timely and appropriate responses to feedbacks and complaints in order to improve customer satisfaction and implement the service tenet of "Exquisite living for happy life".

Since the Group has to emphasize on excellent brand experience, this implies that it has to formulate a more comprehensive experience strategy. We have a customer service platform in place to provide consultation, complaints, maintenance and property service supervision services.

We hear the opinions and suggestions through customer services email and online messages, and we solve problems for customers sincerely. Meanwhile, the owner can complete the delivery satisfaction evaluation form after acceptance and home inspection to conduct evaluations on overall property delivery, property quality and delivery services, which will help the Group to gain further improvement and growth. This will ensure that we can give our customers a good experience even before or after we provide our services.

3.3. 客戶服務體系

我們致力採用客戶導向模式打造高品質的住宅項目和生活服務，為客戶帶來美好生活環境，提供舒適生活體驗。如今客戶有更多渠道說出他們的期望。我們必須瞭解如何有效聆聽客戶的心聲，改善客戶的整體體驗，提高他們的滿意度。我們制定了《重大客戶事件接待處理流程》及《集團總部投訴接待流程》，以標準化處理查詢及投訴，承諾所獲得的意見及投訴皆能得到適時恰當的回覆，提升客戶的滿意度，貫徹「精緻產品，喜迎樂活人生」的服務宗旨。

本集團必須突顯良好的品牌體驗，同時更意味著我們需要制定更全面的體驗策略。我們設有客戶服務平台，為客戶提供諮詢、投訴、維修和物業服務監督等服務。

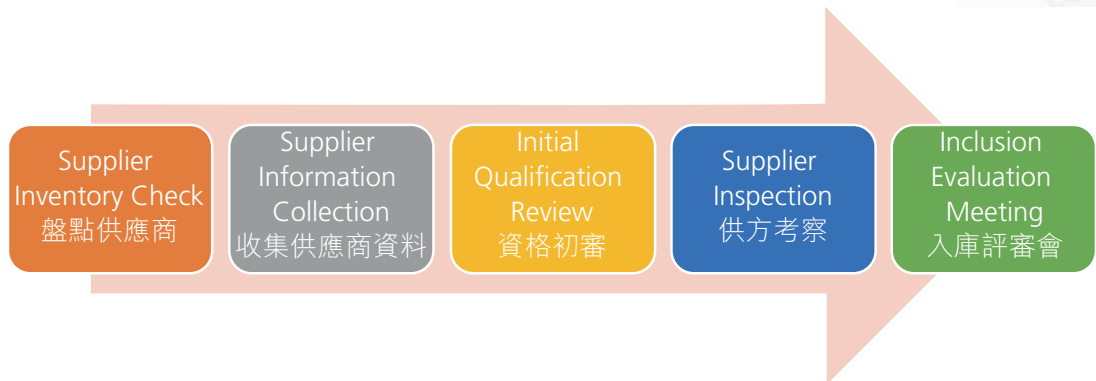
透過客服電郵和在線留言傾聽意見和建議，我們誠心為客戶解決問題。同時，業主在驗房後可填寫交付滿意度評價表，就房屋交付整體、房屋質量、交房服務等作出評價有助集團持續改進及進步。我們提供服務前後，都必須能給顧客留下美好的印象。

Environmental, Social and Governance Report

環境、社會及管治報告

3.4. Comprehensive Supply Chain

The sustainable development of the Group also relies on our comprehensive supplier management. Those suppliers involving engineering construction and procurement of materials and equipment, with an aim to build an “Open, fair and impartial” procurement tender platform. To ensure the quality of suppliers, we follow the tender process of the “Management Measures for Tendering and Procurement” (《招標採購管理辦法》), which stipulates that only on the approved list are eligible for participating in the tender activities, and provides various guidelines for bidding methods and their management methods. The suppliers involving in the Group’s businesses mainly provide services such as materials and equipment, electrical auxiliary engineering, pile foundation engineering, engineering services and exterior wall coating engineering services etc. During the year, there are 472 suppliers providing these related services for the Group. In addition, we also follow the “Management Measures for the Inclusion of Suppliers into the Approved List” (《供方入庫管理辦法》) and take the following steps to regulate the inclusion:



In order to strengthen the management of procurement operation scattered throughout the country, prevent various drawbacks in the procurement process and enhance the efforts in anti-corruption, the Group has established a standardized supplier list to fully record the suppliers’ quality, record of goods supplied, evaluation reports and procedures of approval such as inspection reports.

3.4. 完善供應鏈

本集團的可持續發展，亦有賴於完整的供貨商管理，涉及工程施工和採購材料設備的供應商，旨在構建「公開、公平、公正」的招標採購平台。我們按《招標採購管理辦法》的招標流程，規定只批准已入庫的供應商參與投標活動，並提供多項招標方式和其管理辦法的指引，以確保供貨商的水平。本集團業務所涉及的供應商主要提供材料設備類、電力配套工程類、樁基工程類、工程服務類及外牆塗料工程類的服務等。本年度，向本集團提供相關服務的供應商為472家。此外，我們亦會按照《供方入庫管理辦法》，採取以下步驟，規範入庫管理法如下：

為加強散布於在全國各地的採購業務工作管理，預防採購過程中的各種弊端，加強反貪腐的工作。本集團已建立統一的供貨商名錄，全面紀錄供貨商的素質、供貨紀錄及考察報告等審批程序。

Environmental, Social and Governance Report

環境、社會及管治報告

Supplier Inventory Check

Through the annual evaluation of suppliers, we assess whether the listed suppliers can meet the requirements for projects under construction in the coming year and ensures that there are sufficient qualified suppliers in each category. In addition, we will remove suppliers with poor performance from the new annual supplier list. The Group's Supplier Management Department (the "Management Department") prepares a report based on the check situation to set basis for the annual inspection plan.

Supplier Information Collection

The Management Department publishes the tender information on the Company's website and the official WeChat platform, with specifying corporation qualifications and experience requirements. Suppliers on the approved list are required to submit the corporate profile, qualifications, performance of the previous projects and those under construction and certification materials, management information, financial conditions information and honor information, for further qualification review.

Initial Qualification Review

Further inspection steps are subject to the Management Department's preliminary inspection on whether the supplier meets the requirements of the Group by telephone, online inquiry, third-party consultation and interview. The Department completes the "Supplier Information Collection and Initial Qualification Review Form" (《供方資源收集及資格初審表》) with signature, which is subject to the review and signature confirmation by the competent personnel of the responsible department to ensure the accuracy of information.

Supplier Inspection

In the supplier selection process, in addition to assessing factors such as the quality of products and services provided by potential suppliers, goodwill, cost, etc., we conduct on-site or interview investigation for the suppliers who have passed the initial qualification, and complete the "Supplier Survey Report for Inclusion" (《供方入庫考察報告》). The information needs to be completely preserved to ensure traceability in the later stage. The content of the reports of inspection include suppliers' corporate management system, project quality management, project progress management, project safety and civilization management, project document management, corporation of project on-site contracting/subcontracting and performances in different aspects, such as contract performance ability. In addition, we place greater emphasis on green and responsible procurement to reduce the impact on the environment; and even include the standards such as corporate governance, labour conditions, ethics and environmental standards as part of the assessment. In order to promote the social responsibilities and awareness of suppliers and archive a sustainable supply chain in hands with them, we will select external suppliers base on their operational guidelines and social responsibility assessments,

盤點供應商

通過每年度盤點，我們評估在庫的供應商是否能滿足未來一年在建項目的要求，並在每個類別確保有足夠數量的合格供應商。另外，我們亦會藉此把履約表現較差的供應商從年度新供方庫剔除。集團供應商管理部門（下稱「管理部門」）會根據盤點情況，編制報告，為年度考察計劃訂下基礎。

收集供應商資料

管理部門會在公司網站、公司微信平台發布招標信息，並列明企業資質及經驗要求等。已入庫的供應商需提交企業概況、資質、過往及在建項目業績及證明資料、管理人員資料、財務狀況資料、榮譽資料等，以便下一步的資格審查。

資格初審

管理部門會通過電話、網絡查詢、第三方諮詢及約談等方式初步審核供應商是否符合集團的要求而釐定會否進行考察的步驟。部門會利用接收到的內容填寫《供方資源收集及資格初審表》和簽字，並經主辦部門負責人審核和簽字確認，確保資料無誤。

供方考察

在供貨商甄選過程中，除了評估潛在供貨商提供的產品及服務質量、商譽、成本等因素外，我們會安排通過資格初審的供應商進行實地或約談考察，並完成《供方入庫考察報告》，有關資料需完整地保存以便後期進行追溯。報告內容包括考察時供應商在公司管理體系、項目質量管理、項目進度管理、項目安全文明管理、項目文檔管理、項目現場總/分包配合情況及合同履約能力等範疇的表現。此外，我們更重視綠色和負責任的採購，減少對環境的影響；更會把公司治理、勞動狀況、道德及環保標準等標準納入考核之內，並按外部供貨商的營運守則作出甄選，以及社會責任評估，務求同步提升供貨商的社會責任及意識，與供貨商共同實現可持續供應鏈。

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

Inclusion Evaluation Meeting

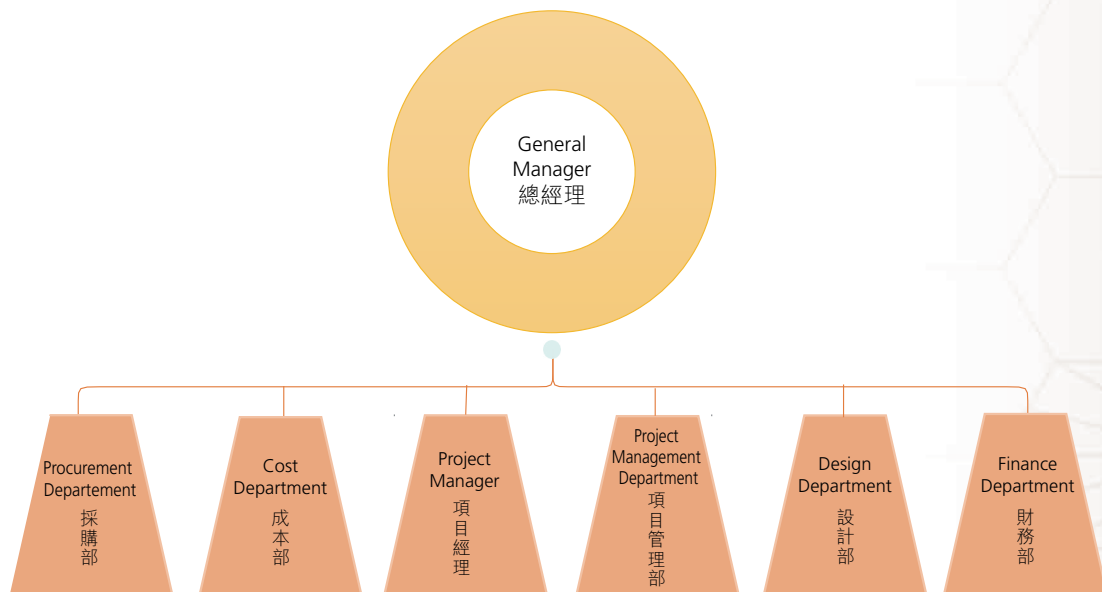
The Management Department convenes the working group members and the inspectors to participate in the inclusion evaluation meeting to discuss whether the suppliers meet the conditions of inclusion according to their performance in the "Supplier Survey Report for Inclusion" (《供方入庫考察報告》) and "Supplier Evaluation Score Sheet" (《供方考察評分表》).

For the sake of regulating the behaviors in engineering construction tenders, materials and equipment procurement as well as reducing the randomness cause by manual operations in each of its fellow regional company/project company, we have set up the Tender and Procurement Working Department and formulated the "Management Measures for Tendering and Procurement" (《招標採購管理辦法》), with the aim to enhance the quality of tenders and procurements and lower their costs efficiently, hence to create values for the Company. The Tender and Procurement Working Department is as follows:

入庫評審會

管理部門會召集工作小組成員及考察人員參與入庫評審會議，討論供應商在《供方入庫考察報告》、《供方考察評分表》等表現是否符合入庫條件。

為了規範集團下屬各區域公司／項目公司工程施工招標、材料設備採購行為，減少人為操作的隨意性。我們設立招標採購工作部門及制定《招標採購管理辦法》的招標流程，提高招標採購質量，有效降低招標採購成本，為公司創造價值。招標採購工作部門如下：



Environmental, Social and Governance Report

環境、社會及管治報告

3.5. Product Quality

In order to spot out the issues and eliminate the risks in quality and safety timely, we have specially formulated the "Construction Inspection and Evaluation Management Measures" (《工程檢查評估管理辦法》) to regulate the quality inspection and assessment of constructions. The Operation Management Department of the Group will monitor the third party to make a list for annual construction assessment. It will also conduct on-site inspections for under-construction or delivered projects, compile an assessment summary and rise out its opinions for rectifications. The Operation Management Department of the Company will visit the site to check the aforesaid assessment. It will check the problems found and adopt timely corrections for the sake of increasing the quality of the constructions. We will also urge the Project Department, supervising company and construction unit to conduct daily measurements, quality defect inspections and safe and civilized construction inspections, effective prevention measures may be taken promptly. Below are the assessment procedures:



The assessment includes actual measurements, safety and civilization, quality risk and management measures. Apart from this, we also entrust a third party to conduct the assessment, giving objective opinions on delivered project from the prospect of our client, which include: delivery risk inspection, quality inspection and sentience evaluation. We will summarize the major defects found in the annual inspection assessment and the relevant improvement measures. It will form a database of construction cases, timely gather the experiences from all systems and recommend the best construction method in the scope of the Group to drive the continuous improvement in construction quality.

3.5. 產品質量

我們為了規範工程項目的質量檢查和評估，能及時發現問題及消除質量和安全風險，特此制定《工程檢查評估管理辦法》。集團運營管理部需監管第三方制定年度工程評估表單並對在建及交付項目實施現場評估、編寫評估簡報、提出整改意見。運營管理部會到現場檢查評估，檢查所發現的問題及時整改落實，持續提升工程質量。組織項目部、監理公司、施工單位進行日常實測實量、質量缺陷檢查、安全文明施工檢查等，及時採取有效預控措施。以下為評估程序：

評估內容包括實測實量、安全文明、質量風險、管理行為等四個範疇。除此之外，我們更設立第三方交付評估，以客戶視角對交付項目進行客觀評價，評估內容包括：交付風險檢查、品質排查、觀感評估。我們每年會對本年度檢查評估中發現的主要缺陷及改進措施進行提煉總結，形成工程案例庫並及時組織全系統的經驗分享，在集團範圍內推薦好的工程做法，推動工程質量的持續提升。

Environmental, Social and Governance Report

環境、社會及管治報告

3.6. Intellectual Property

In compliance with laws and regulations on intellectual property rights, such as the Patent Law of the People's Republic of China, the Rules for the Implementation of the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China and the Regulation on the Customs Protection of Intellectual Property Rights and the Advertising Law of the People's Republic of China, we are committed to safeguarding the intellectual property rights, patents and copyrights of the Group and its partners, and ensures that the design and production of the Group's promotion contents (including advertisements and sales brochures, etc.) have been reviewed within the Group, so that the public can receive complete, true and accurate product information without involving any behaviors that deceive consumers, including misrepresentation of gross floor areas or exaggerating merits of the property.

4. PEOPLE-ORIENTED

We always believe that "Talent is the cornerstone of enterprise development". It grows together with the staff, nurtures core teams and keep improving its corporate management model. We have compiled the "Employee Handbook of Sansheng Real Estate Group" (《三盛地產集團員工手冊》), the "Employee Performance Appraisal Program" (《員工績效考核方案》) and the "Welfare Management System" (《福利管理制度》), which sets out the recruitment system, standards, processes, employee benefits, welfares and employee training programs. We are dedicated to provide an excellent growing environment to our staff and create a path for their developments.

4.1. Fair Recruitment Practice

We strictly comply with the laws and regulations, including the Labour Law of the People's Republic of China, the Labour Contract Law, the Law on the Protection of Minors and the Provisions on Prohibition of Child Labour. We prohibit employment discrimination, exploitation of forced labour, and employment of child labour. We also adopt a zero-tolerance attitude towards any form of discrimination or harassment behaviors. During the Reporting Period, the Group did not experience any non-compliance cases in employment of child labour or forced labour.

3.6. 知識產權

我們遵守《中華人民共和國專利法》、《中華人民共和國專利法實施細則》、《中華人民共和國商標法》及《知識產權海關保護條》等有關知識產權法律法規、《中華人民共和國廣告法》，致力維護集團和協力廠商的知識產權、專利及版權，並確保集團宣傳內容(包括廣告及售樓書等)的設計與製作經由集團內部審核，令社會公眾接收完整、真實及準確的產品信息，絕不做出虛報建築面積或誇大物業優點等欺騙消費者的行為。

4. 以人為本

我們秉承「人才是企業發展基石」的人才觀，與員工共同成長，培育核心團隊，不斷優化企業管理模式。我們編訂了《三盛地產集團員工手冊》、《員工績效考核方案》、《福利管理制度》，列明招聘相關制度、標準、流程、員工待遇、福利及員工培訓計劃。我們致力為員工提供優良的成長環境和創造員工發展的階梯。

4.1. 平等僱傭常規

我們嚴格遵守中華人民共和國《勞動法》、《勞動合同法》、《未成年工保護法》、《禁止使用童工規定》等法律法規，禁止就業歧視和強迫剝削勞動，確保杜絕僱傭童工，並對任何形式的歧視或騷擾行為採取零容忍的態度。於報告期內，本集團並沒有發生任何聘用童工或強制勞工的違規個案。

Environmental, Social and Governance Report

環境、社會及管治報告

Through “Talent Supply Chain Management” (《人才供應鏈管理》), we conduct evaluation, planning, and performance analysis to conclude an estimation on staff demand. We will also prepare the “Talent driving the sustainable development of businesses – Human Resources Strategic Plan” (《人才需驅動業務持續發展—人力資源戰略規劃》) base on the requirements for the Company's developments. According to our needs for each year, we will hold the campus recruitment activities, to actively recruit outstanding fresh graduates from universities across the country. We also expand the pool of talents by open recruitment. During the recruitment process, we take into account the recruitment cycle, the appropriate employment rate and the extent of the talent pool, and evaluate candidates according to their education background, experience and skills, in regardless of gender, age, nationality and race in a dedication to providing equal job opportunities and creating a harmonious, fair and inclusive working environment.

Set forth below are the KPIs of Sansheng Holdings headquarter on the level of employment:

透過《人才供應鏈管理》進行盤點、規劃及效能的分析，提出人員需求預估，並根據公司發展要求編制《人才驅動業務持續發展—人力資源戰略規劃》。我們會根據每年度需求，舉辦校園招聘活動，積極在全國大學校園錄取優秀應屆畢業生，亦會以社會招聘的方式拓展人才。招聘過程中，我們會按招聘周期、適崗率、人才庫建設情況、學歷、工作經驗、技能等評核應聘者，並確保不會把性別、年齡、國籍和種族視為考慮因素，銳意提供平等的工作機會和打造一個和諧、公平、共融的工作環境。

以下是三盛控股總部在僱傭層面的關鍵績效指標：

		2019
Total number of employees 僱員總數	No. of people 人數	493
Total number of female employees 女性僱員總數	No. of people 人數	210
Total number of male employees 男性僱員總數	No. of people 人數	283
By employment type 按僱傭類別劃分		
Short-term contract/part-time staff 短期合約／兼職員工	No. of people 人數	122
Junior staff 初級員工	No. of people 人數	323
Middle management 中級管理層	No. of people 人數	45
Senior management 高級管理層	No. of people 人數	3

Environmental, Social and Governance Report

環境、社會及管治報告

2019		
By age group 按年齡組別劃分		
Below 30 30歲以下	No. of people 人數	258
30-50 30-50歲	No. of people 人數	214
Above 50 50歲以上	No. of people 人數	21
By geographical region 按地區劃分		
Northern China region 華北區域	No. of people 人數	35
Eastern China region 華東區域	No. of people 人數	152
Southern region 南方區域	No. of people 人數	301
Total number of other regions (including Hong Kong, Macau and Taiwan) 其他總數(包括港澳台)	No. of people 人數	5
Occupational health and safety 職業健康和 safety		
Work-related fatalities 因工傷亡個案		
Number of work-related injuries 受傷個案	No. of people 人數	0
Number of work-related fatalities 因工死亡人數	No. of people 人數	0

Environmental, Social and Governance Report

環境、社會及管治報告

4.2. Staff Benefit Packages

We have complied the “Employee Handbook” (《員工手冊》), which states the staff benefits, attendance management, staff developments, basic code etc. It is our aim to ensure our staff can work under a fair system and enjoy the opportunities for professional developments. The Company adopts a five-day work week system with 8 working hours a day. If employees need to work overtime due to their duties, we will arrange compensation leaves for the employees according to the overtime declaration and compensation regulations.

In order to attract and retain talents, we will regularly review our remuneration and benefit packages to maintain our competitive advantages. We adjust the salary and remuneration of employees per annum according to the market pay rates, price index, development and changes. In addition, we have developed the “Employee Performance Assessment Plan” (《員工績效考核方案》). We regularly conduct performance an objective, fair and transparent quarterly appraisal for employees, evaluating their performance and determining the amount of annual performance bonus based on the performance assessment results to reward contributions and efforts, which is also a one of the basis for improving our human resources.

4.2. 員工福利待遇

我們制訂了《員工手冊》，列明員工福利、考勤管理、員工發展、基本守則等規定，以確立員工能於公平的制度下工作，並享有專業發展的機會。本公司實行五天工作制，每天工作8小時。如因工作需要，員工需要加班，我們將根據加班申報及補償規定，為員工安排補償休天數。

為了吸引並留住人才，會定期檢討薪酬與福利配套，確保我們能夠保持競爭優勢。我們將根據市場薪資水平、物價指數、發展變化等情況每年度對員工進行工資薪酬的調整。此外，我們制定了《員工績效考核方案》，定期為員工進行客觀、公平和具透明度的季度績效考核，評估其工作表現及考核結果會釐定所獲得的年終績效獎金金額，回饋他們過往的貢獻和努力，也是改善人力資源管理的依據之一。

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

As the Group is deeply convinced that employee benefits are an incentive and condolence to employees, our staff enjoy various of benefits. We have formulated "Welfare Management System" (《福利管理制度》), which includes legal welfares, general welfares and job welfares.

我們的員工享有多項福利，因集團深信員工福利是給予員工一種激勵和慰問，特制定了《福利管理制度》，包括法定性福利、通用性福利、職務性福利。

Vacation Rights 休假權利

Paid annual leave (adjusted by seniority), paid sick leave, compassionate leave, maternity leave/abortion leave, marriage leave, paternity leave, breastfeeding leave, work injury leave, casual leave, bereavement leave and home leave
有薪年假（按年資調整）、有薪病假、事假、產假/流產假、婚假、陪產假、哺乳假、工傷假、事假、喪假及探親假

Legal Welfares 法定性福利

"Five insurances and one fund" – including endowment insurance, unemployment insurance, employment injury insurance, medical insurance, maternity insurance, commercial insurance and housing provident fund
The Mandatory Provident Fund Schemes of Hong Kong
「五險一金」—包括養老保險、失業保險、工傷保險、醫療保險、生育保險、商業保險及住房公積金
香港強制性公積金計劃

General Welfares 通用性福利

meal subsidies, high temperature subsidies, holiday gifts, condolence solatium (including marriage, maternity, and bereavement solatium), birthday vouchers, annual physical examinations, annual travel, Women's Day gifts, Children's day gifts, film tickets for staff etc.
包括餐費補貼、高溫補貼、節日禮金、慰問禮金（包括結婚、生育喪悼慰問金）、生日禮券、年度體檢、年度旅遊、婦女節禮物、兒童節禮物及員工觀影等

Job Welfares 職務性福利

housing purchase discount, car purchase subsidies, transportation subsidies, communication subsidies, night work allowances, and relocation dispatch benefits etc.
購房優惠、購車補助、交通補貼、通訊補貼、夜間工作補貼及異地派遣福利等

Environmental, Social and Governance Report

環境、社會及管治報告

We also provide basic benefits to our staff, such as gifts for traditional festivals, staff birthday party and staff health care plan, to balance their working pressures and build up their team spirits.

The Sansheng Chinese New Year Party is a cultural feast that agglomerates the wisdom from senior managements to junior staff. We have been organizing the Chinese New Year Party for sixteen consecutive years, it witnesses the prosperity and best of the Sansheng corporate culture. Each of our company expresses their sense of belongings to this family, and every move is their best presentation for “upward cohesion”.

我們亦為員工提供、傳統節日的節日禮物、員工生日會、員工健康計劃等基本福利，以平衡員工工作壓力及建立團隊合作的精神。

三盛春晚是一場凝聚高管團隊到基層員工智慧的文化盛宴，已經連續走過十六載，鑒證三盛企業文化的繁榮與極致。各公司抒揚內心對這大家庭的那份幸福歸屬感，每一幕都是「向上凝聚力」的最好表達。



Sansheng Chinese New Year Party “Going up 2020”
「向上2020」三盛春晚

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

4.3. Training and Promotion

Talent is the key strategy of Sansheng, it is also the most valuable resource of us. We adopt a "Three-dimensional" Talent Training Mode. We have fully upgraded the talent strategy, with "high recognition, high potential, high performance, high standards" as the core selection standards. We have also implemented the growth plan namely "Prosperous, creativity and vivid" ("盛創生"), dedicated to build an elite team with long-lasting, professional and high efficient, proactively accept the "double trillion" challenge.



"Three-dimensional" Talent Training Model
「立體式」人才培養模式

4.3. 培訓及晉升

人才是三盛關鍵戰略，也是最寶貴的資源。我們採用「立體式」人才培養方案，已全面升級人才戰略，以「高認同、高潛力、高績效、高標準」作為人才選拔核心標準，實施「盛創生」成長計劃，致力構建一支基業長青、專業高效的精幹團隊，積極主動擁抱「雙千億」挑戰。

Tiger Leader Plan – Senior Management
虎峙計劃 – 高層管理人員

Tiger General Plan – Project Managers
虎將計劃 – 項目總經理

Tiger Warrior Plan – Middle-level Management
虎賁計劃 – 中層管理人員

Tiger Wings Plan – Grassroots Level Staff
虎翼計劃 – 基層骨幹員工

Environmental, Social and Governance Report

環境、社會及管治報告

Training staff 培訓人員	Training methods 培訓方式
Tiger Leader Plan – Senior Management 虎峙計劃－高層管理人員	Leaders' self-awareness and management applications, strategy-oriented execution, situational leadership, leadership strategy drills, benchmarking corporate communications 領導者的自我認知和管理應用、戰略導向執行、情境領導、領導策略實戰模擬、標桿企業交流
Tiger General Plan – Project Managers 虎將計劃－項目總經理	General training camp for projects, mentoring 項目總訓練營、導師輔導
Tiger Warrior Plan – Middle-level Management 虎賁計劃－中層管理人員	Strategic leading, operation orientation, organizational development 戰略引領、經營導向、組織發展
Tiger Wings Plan – Grassroots Level Staff 虎翼計劃－基層骨幹員工	Internship programs, training camp programs, job rotation programs 實習計劃、集訓營計劃、輪崗計劃

Below is the KPIs for employee training:

以下是在僱員培訓的關鍵績效指標：

Type of employees 僱員類別	Trained employees 受訓僱員	Average hours for each employee to complete their trainings 每名僱員完成受訓的平均時數
	2019	2019
By gender 按性別劃分		
Female 女性	100%	85 hours 85小時
Male 男性	100%	95 hours 95小時
By employment types 按僱傭類別劃分		
Short-term contract/part-time 短期合約／兼職	122 persons 122人	85 hours 85小時
Junior 初級	323 persons 323人	85 hours 85小時
Middle 中級	45 persons 45人	90 hours 90小時
Senior 高級	3 persons 3人	95 hours 95小時

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

Cheng Xuan, the Executive Director of Sansheng Group and Chief Executive Director of Sansheng Holdings, has mentioned that: "An outstanding talent needs good trainings, an excellent enterprise can bring people together. They will drive the corporation to a sustainable and stable development". On 25 October 2019, a two-day event for new employees has been held and near 100 new staff have joined the training. The training covered the corporate culture of Sansheng, business knowledge and team-building activities, etc.

三盛集團執行董事、三盛控股總裁程璇提及「優秀的人才需要良好的土壤，優秀的企業文化可以匯聚人心，推動企業持續、穩健發展」。二零一九年十月二十五日舉行了為期兩天的新員工活動，近百名新員工參加培訓，培訓內容涵蓋三盛企業文化、業務知識及團建活動等諸多項目。



Representative of Sansheng new staff given their speeches
三盛集團新員工代表發言

On 21 June 2019, we held a kick-off for "Tiger Promising – Sansheng Tiger Junior Promotion Review Conference" (虎少為為 — 三盛集團小虎隊晉升評審大會). It was a 7-day training, with 69 members of Tiger Junior participated. Sansheng Tiger Junior is an important part in the talent nurturing system of Sansheng. Using "Five-mind Drawing" (五心畫像) as the selecting criterion, Tiger Junior should have outstanding all-rounded quality and believe in themselves by showing their confidence from the bottom of the hearts; keep improving and strive for excellence; be self-motivated and positively initiated; be responsible when any matters encountered and have strong sense of self-dedication; with strong team-work awareness, good at win-win cooperation and with leadership potential and altruism.

二零一九年六月二十一日，我們舉行了虎少為為—三盛集團小虎隊晉升評審大會啓動會，為期7天的集訓，共69名小虎隊員。三盛小虎隊是三盛人才培養體系裏的重要一環，以「五心畫像」作選拔標準，小虎隊要具備出眾的綜合素質，由內而外表現出自我確信感的自信心；精益求精、追求卓越的極致心；能自我驅動，積極向上的進取心；要兼具遇事能擔當，自我奉獻意識強的責任心；團隊協作意識強，擅長合作共贏，具備領袖潛力的利他心。

In order to accelerate the comprehensive development, Sansheng has promoted and practiced a "2580" growth plan. This plan aims to nurturing talents. It allows the outstanding "Tiger Junior" to promote to professional manager in 2 years, department-in-charge/professional director in 5 years, area general manager/deputy general manager in 8 years and regional general manager/general manager in 10 years.

為加快全面發展，三盛提出並開始落實「二五八零」成長規劃，讓優秀的「小虎」在兩年內成長為專業經理、五年內成長為部門負責人／專業總監、八年內成長為片區總／職能副總、十年內成為區域總／職能總，培育人才。

Environmental, Social and Governance Report

環境、社會及管治報告



Sansheng Tiger Junior
三盛小虎隊

4.4. Health and Safety

We attach great care to staff and pay attention on their health and safety. We also strictly comply with relevant laws and regulations, such as the Law on the Prevention and Control of Occupational Diseases of the People's Republic of China, Provisions on the Supervision and Management of Occupational Health at Work Sites, and Regulation on Work-related Injury Insurances, committed to create a healthy and safe working atmosphere for the staff. During the Reporting Period, the Group experienced no accidents resulting in work-related injuries or fatalities due to work occurred.

Below are the health and safety measures formulated by the Group:

- ◆ Provide vocational risk training and assessment for new employees;
- ◆ Identify job types for site employees and provide them with work injury insurance, accidental injury insurance and annual physical examinations;
- ◆ Consider the valuable opinions of employees on site safety in the satisfaction survey and take improvement measures;
- ◆ Establish obvious signs and sound escape routes;
- ◆ Conduct emergency drills on a regular basis;
- ◆ Arrange safety inspections for office areas and construction sites, and take corrective and preventive measures on a regular basis;
- ◆ Record health and safety incidents and their causes by formal monitoring and reporting procedures.

4.4. 健康與安全

我們十分關愛員工，注重員工的健康與安全，並謹遵《中華人民共和國職業病防治法》、《工作場所職業衛生監督管理規定》、《工傷保險條例》等相關法律法規，致力為員工打造健康與安全的工作環境。於報告期內，本公司並無工傷或因工作關係而死亡的事故。

以下為集團訂立的健康與安全的措施：

- ◆ 為新入職員工提供職業風險培訓和評估；
- ◆ 識別工地員工的工種，為他們提供工傷保險、意外傷害險和年度體檢；
- ◆ 考慮員工在滿意度調查中關於工地環境安全的寶貴意見，作出改進措施；
- ◆ 設立明顯的指示牌及完善的逃生路線；
- ◆ 定期舉行應急演練；
- ◆ 定期為辦公區和工地安排安全檢查，採取糾正及預防措施；
- ◆ 以正式監測和報告程序記錄健康與安全事故及其原因等。

Environmental, Social and Governance Report

環境、社會及管治報告

5. ENVIRONMENTAL MANAGEMENT

We are committed to reduce the environmental impacts, greenhouse gases (GHG) and waste generated, and energy, water and other natural resources consumption by the operations of each business department of the Group. We have developed a management policy to reduce the impacts brought to the environment in cause of operations. We comply with the environmental policies and standards that require by the laws and regulations of PRC. We have also integrated the best measures into the operations and services of the Company.

5.1. GHG Emissions

In line with the national climate change strategy proposed by China's Policies and Actions for Addressing Climate Change 2019, we are determined to tackle the climate changes together. We have conducted the carbon audit for the Company's headquarter office, Ningde Xiapu, Fujian Pingtan and Jinan Zhangzhou pursuant to "Greenhouse Gas Protocol" developed by the World Resources Institute and the World Business Council for Sustainable Development and the ISO14064-1 set by the International Standards Organization. GHG emissions during the Reporting Period are as follows:

5. 環境管理

我們致力減少本集團各業務部門在營運上對環境的影響，產生溫室氣體和廢棄物，以及消耗能源、水和其他天然資源。我們擬定減少營運中對環境所帶來影響的管理方針。我們符合國家法律法規要求的環保政策及標準，並將業界最佳舉措融入公司的營運和服務中。

5.1. 溫室氣體排放

為配合國家應對《中國應對氣候變化的政策與行動2019年度報告》提出的氣候變化戰略，決心攜手應對氣候變化的問題。根據世界資源研究所與世界可持續發展工商理事會開發的《溫室氣體盤查議定書》及國際標準化組織訂定的ISO14064-1，為本公司位於總部辦公室、寧德霞浦、福建平潭及濟南章丘等進行溫室氣體排放盤查，其於報告期內的溫室氣體排放表現如下：

GHG emissions 溫室氣體排放表現	Unit 單位	2018 2018年度	2019 2019年度	Difference (%) 差異(%)
GHG emissions 溫室氣體排放量				
Direct GHG emissions (Scope 1) 直接溫室氣體排放(範疇1)	tonnes of carbon dioxide equivalent (CO ₂ e) 公噸二氧化碳當量	110.50	164.28	+49%
GHG removals from newly planted trees (Scope 1) 種植樹木所減少的溫室氣體排放量(範疇1)	tonnes of CO ₂ e 公噸二氧化碳當量	59.32	0	-
Indirect GHG emissions (Scope 2) 間接溫室氣體排放(範疇2)	tonnes of CO ₂ e 公噸二氧化碳當量	2,042.06	1,710.47	-16%
Other indirect GHG emissions (Scope 3) 其他間接溫室氣體排放(範疇3)	tonnes of CO ₂ e 公噸二氧化碳當量	40.72	137.73	+238% Remark (1) 備註(1)
Total GHG emissions (Scope 1, 2 & 3) 溫室氣體排放總量(範疇1,2及3)	tonnes of CO ₂ e 公噸二氧化碳當量	2,133.96	2,012.48	-6%

Environmental, Social and Governance Report

環境、社會及管治報告

GHG Emissions Intensity 溫室氣體排放強度	Unit 單位	2018 2018年度	2019 2019年度	Difference (%) 差異(%)
Per square meter (Scope 1, 2 & 3) 每平方米(範疇1,2及3)	tonnes of CO ₂ e/square meter 公噸二氧化碳當量/ 平方米	0.006	0.014	+133% Remark (2) 備註(2)

Scope 1: Direct GHG emissions generated from sources owned and controlled by the Company.

範圍1：公司擁有及控制的來源所產生的直接溫室氣體排放。

Scope 2: GHG emissions indirectly generated from electricity generation, heating and cooling or steam purchased by the Company.

範圍2：發電、供熱和製冷或者公司向外部購買的蒸汽所間接引致的溫室氣體排放。

Scope 3: GHG that are not owned or directly controlled by the Company but are indirectly generated from sources related to the Company's business activities.

範圍3：排放包括並非由公司擁有或直接控制，但與公司業務活動有關的來源所間接產生的溫室氣體。

Remark(1): As there was more solid waste recycle amount in the last year

備註(1)：由於上年度固體廢物回收量較多

Remark(2): Since some of the construction projects have been gradually completed, the total amount of energy consumption for our overall operation process has been decreased, while the data collection area has been reduced, which has resulted in the increase in the intensity of emission of GHG during the year. In the coming year, we will continue to monitor and control on the environmental friendly information of the Group's business operations.

備註(2)：由於部分工程項目逐漸完成，整體運營過程的總耗電量下降及數據收集範圍的面積減少，導致今年溫室氣體排放強度增加。來年我們將繼續監控集團業務運營的環保資料。

According to the results of the carbon audit, the Company's GHG emissions include direct emissions and removals (Scope 1) and indirect emissions (Scopes 2 & 3). The GHG emissions were associated with the fuel consumption of vehicles under the name of the Company (Scope 1), energy consumption (Scope 2) and waste landfill and paper consumption (Scope 3) during operation, etc. In 2019, the total GHG emissions was 2,012.48 tonnes of CO₂e, representing a decrease of 6%.

經盤查後，本公司的溫室氣體排放可為直接排放（範圍1）及間接排放（範圍2及3）。各範圍的溫室氣體排放分別來自公司名下的車輛使用的燃油（範圍1）、在營運時的電力消耗（範圍2）、廢物堆填及紙張消耗（範圍3）等。二零一九年度，溫室氣體排放總量為2,012.48公噸二氧化碳當量，減少6%。

Environmental, Social and Governance Report

環境、社會及管治報告

5.2. Energy Management

During the year, the total amount of energy consumption during our operations was 2,351.01 MWh, while the energy consumption intensity per square meter was 0.02 MWh. The total amount of energy consumption decreased as compare to 2018 as some projects are gradually completed. In the coming year, we will continue to monitor the energy consumption of the Group's operations.

Energy Consumption 能源消耗		2018 2018年度	2019 2019年度
Total energy consumption 總耗電量	MWh 兆瓦時	2,517.20	2,351.01

In order to reduce the emission of GHG, we have adopted the following targeted measures and implemented effective energy management.

Lighting systems

- the offices are divided into various lighting areas with independent control switches are installed
- the lights must be turned off if the offices are not in use
- reduce the number of lights in the places where the brightness is higher than required
- use energy-efficient luminaires (such as T5 fluorescent lights and light emitting diode)

5.2. 能源管理

本年度，我們在運營過程中的總耗電量為2,351.01兆瓦時，而耗電的強度則為每平方米0.02兆瓦時。總耗電量較二零一八年下降，這是由於部分項目逐漸完成。來年，我們將繼續監控集團業務運營的耗電量。

為減少溫室氣體排放量，我們採取以下針對性的措施，實踐有效能源管理。

照明系統

- 辦公室劃分為多個不同照明區域，設立可獨立控制的照明開關
- 不使用辦公室時，務必關掉電燈
- 在高於需求亮度的地方刪減電燈數目
- 採用高能源效益的燈具（例如T5熒光燈及發光二極管）

Environmental, Social and Governance Report

環境、社會及管治報告

Air-conditioning

- wash the filters or coil fans regularly to keep the air-conditioning system in a high efficiency condition
- seal the doors and windows to avoid leakage of cool air
- set minimum temperature of air conditioning system to 25.5°C
- adopt low-emissivity glass to block ultraviolet generated from heat
- adopt central control and monitoring systems (CCMS) or building management systems (BMS)
- use split-type air conditioners with first-grade energy efficiency label
- If no client appointment, allow the staff to wear casual appeals for work on every Friday to reduce the use of air-conditioners
- the air-conditioners must be turned off if the offices are not in use

Electronic devices and appliances

- use electronic devices with high energy efficiency certification
- set computers and other electronic devices to enter automatic standby or sleep mode when they are idle
- turn off printers and other electronic devices with a timer or completely turn them off during off hours
- integrate multiple servers into a single server with higher capacity to reduce energy consumption

空調系統

- 定期清洗過濾網或盤管式風機，保持空調系統高效能
- 於門窗裝上密封條，避免已調溫的空氣外泄
- 設定空調系統最低溫度為25.5攝氏度
- 採用低放射性玻璃以阻隔產生熱能的紫外線
- 採用中央控制及監察系統(CCMS)或樓宇管理系統(BMS)
- 使用取得一級能源效益標籤的分體式冷氣機
- 容許員工每個星期五，在不需會客時，穿著輕鬆便服裝上班，以減少使用空調
- 不使用辦公室時，務必關掉空調

電子設備及電器

- 使用具有高能源效益認證的電子設備
- 設定電腦和其他電子設備閒置時進入自動待機或睡眠模式
- 使用定時器或於非工作時間完全關掉打印機和其他電子設備
- 把多個服務器集中於單一較高容量的服務器中，以節省用電

Environmental, Social and Governance Report

環境、社會及管治報告

5.3. Water Resources Management

In the Year, total amount of water consumption during our operations was 162,570.74 tonnes, while water consumption per square meter was 1.09 tonnes. In the coming year, we will continue to monitor the water consumption of the Group's business operations.

We have adopted the following water conserving measures.

- post water-saving labels in every toilet
- use double flush toilets
- use faucets and toilet with water-saving labels
- turn taps off tightly after use
- if taps drip, it should be repaired immediately

5.4. Waste Management

We advocate the following measures to reduce wastes from the source.

- use waste classification recycle bins or other suitable devices to recycle papers, metals and plastic
- reuse envelopes, folders, file cards and other stationeries
- use changeable pen refills to reuse pen barrels to avoid abandoning the entire pen
- use rechargeable batteries to replace disposable batteries
- assess the usage of materials to prevent excessive stock

5.3. 水資源管理

本年度，我們在運營過程中的總耗水量為162,570.74公噸而每平方米所產生的耗水量為1.09公噸。來年，我們將繼續監控集團業務運營的耗水量。

我們採取以下節約用水的措施。

- 在各洗手間內張貼節約用水提醒標貼
- 使用雙沖水式馬桶
- 使用具有節水標籤的水龍頭和座廁
- 使用後務必關緊水龍頭
- 如水龍頭滴水，必須立即維修

5.4. 廢棄物管理

我們提倡從源頭減廢以下相應措施。

- 使用垃圾分類回收筒或其他適用裝置以回收廢棄紙張、金屬及塑料類
- 重複利用信封、活頁夾、檔案卡及其他文儀用品
- 使用替換筆芯以重複利用筆桿，避免棄用整支筆
- 使用充電電池代替一次性電池
- 評估物料用量，避免存貨過多

Environmental, Social and Governance Report

環境、社會及管治報告

5.5. Cherish Natural Resources

We have adopted the following targeted measures to reduce wastage.

- Whenever possible, reuse papers or adopt double-sided printing
- Replacing the paper-based office administrative system with electronic OA System
- Use electronic communication technology to transfer information so as to reduce the paper consumption if possible
- monitor the amount of printing on a regular basis and set a printing quota for users if practicable
- post notices near printers remind employees to printed double-sided and use recycled paper if possible

5.6. Business Travel

In order to reduce GHG emissions, we hold video conferences with foreign customers or colleagues as far as possible to replace unnecessary overseas business.

5.7. Green Building

Green building concept has been applied on the designs of new buildings. Starting from development and design to construction, we strictly abide by the environmental protection laws of the operating areas. There have been no breaches of environmental protection regulations or major accidents affecting the environment and natural resources during the Year. We comply with the standards of Fujian Green Building Design Standards, Building Lighting Design Standards, Civil Building Design General Rules, Green Building Evaluation Criteria and Design Standard for Energy Efficiency of Public Building, and create green building design after considering numbers of aspects such as public green space, indoor natural ventilation, outdoor, indoor noise, sound insulation quality, building lighting, material saving design optimization, adoption of heat insulating envelope, thermal insulation and shadings.

5.5. 珍惜天然資源

我們採取以下針對性的措施，減少浪費。

- 盡可能重複使用或雙面使用紙張
- 使用電子辦公系統(OA System)取代以紙張記錄為主的辦公室行政系統
- 盡可能利用電子通訊技術傳遞信息以減少紙張的使用
- 定期監察打印數量及在可行情況下為使用者設定打印限額
- 於複印機／印刷機旁邊當眼處張貼告示，提醒員工採用雙面影印或使用再用紙

5.6. 商務旅行

為減少溫室氣體排放，我們在外地客戶或同事開會時盡可能採用視頻會議，以取代非必要的海外公幹。

5.7. 綠建築設計

在新建的建築設計上均採用綠色建築概念。從開發設計到施工過程，我們嚴格遵守各營運地區之環境保護法例，本年度並無任何違反環境保護法例的情況或發生任何影響環境及自然資源的重大事故。我們根據《福建省綠色建築設計標準》、《建築採光設計標準》、《民用建築設計通則》、《綠色建築評價標準》、《公共建築節能設計標準》等標準，從利用公共綠地、室內自然通風、室外噪聲、室內噪聲、隔聲性能、建築採光、節材設計優化、採取圍護結構保溫、隔熱、遮陽等方面的考慮，打造綠建築設計。

Environmental, Social and Governance Report

環境、社會及管治報告

In the early stage of green construction project development, according to the Law of the People's Republic of China on Environmental Impact Assessment, we should conduct an environmental impact assessment on the construction site and surrounding areas, and estimate the ecological changes, biodiversity and pollution caused by the construction during the development. We also predict, analyze and evaluate potential negative impacts. In order to ensure materials and resources are used effectively during the development a project, we reduce structural economic indicators successfully through building materials selection, structural arrangement, structural calculation and internal force analysis, and strict and detailed reinforcement design and construction, thereby saving building materials and reducing resource consumption.

During the construction process, we strictly abide by the Construction Practice Standards and "Administration Measures for the Engineering Assessment and Inspection" (《工程評估及檢查管理辦法》) to inspect on the quality of the construction projects and eliminate the product and safety risks.

綠建項目開展前期，根據《中華人民共和國環境影響評價法》，我們會對施工場地及周邊地區進行環境影響評估，預計開發時可能引起的生態變化、生物多樣性及施工所產生的污染物，為可能造成的負面影響進行預測、分析及評估。為了讓發展項目時，讓材料及資源有效使用，我們通過建材選擇、結構布置、結構計算與內力分析、嚴格的細部配筋設計與構造等措施，有效降低結構經濟指標，從而節省建材，達致減少資源耗損的目的。

在施工過程中，我們嚴格遵守《工程施工做法標準》及《工程評估及檢查管理辦法》，檢查在建項目的質量，消除產品和安全風險。

Environmental, Social and Governance Report

環境、社會及管治報告

Environmental Impact 環境影響	Relevant measures 相應措施
Reduce dust and air pollution 減少塵埃和空氣污染	<ul style="list-style-type: none"> ➤ Vehicles transporting bulk materials are covered with tarpaulin to keep the construction site clean and tidy, and sediments will not be transported out of the construction sites. ➤ 運輸散裝材料的車輛需加蓋篷布，保持施工現場整潔衛生、不帶泥沙出場。 ➤ Reduce dust flying by sprinkling water from automatic spray heads at the site entrances. ➤ 工地出入口採用噴霧頭灑水降塵，以減少塵埃飛揚。
Sewage Treatment 污水處理	<ul style="list-style-type: none"> ➤ We set up sewage treatment facilities and ensure that application for wastewater discharge permits has been made to the relevant departments prior to the discharge of wastewater, and would not be directly discharged to the nearby land or river resulting in environmental pollution. ➤ 設有污水處理設施，亦確保排放污水前向有關部門預先申請廢水排放許可，絕不會直接排放到附近土地或河流污染環境。 ➤ We also regularly monitor the wastewater discharge at the construction site to ensure that we comply with the related law and regulation. ➤ 我們亦定期對施工現場的廢水排放作出監測，保證達標排放。
Noise Management 噪音管理	<ul style="list-style-type: none"> ➤ Ensure the compliance to the requirements of national standard Environmental Quality Standard for Noise. ➤ 確保符合國家標準《聲環境質量標準》的規定。 ➤ Optimize the designs – of the general layout, building disposition and noise barrier etc. ➤ 優化設計一對總平面布局、建築功能分區、聲屏障布置等。 ➤ Strictly control the operating time of construction sites. If night-time operation is required due to special requirements, a night-time construction permit would be obtained. ➤ 嚴格控制工地的施工作業時間，如特殊要求須在夜間作業，我們必定辦理夜間施工許可證。
Waste and construction waste 廢棄物及建築垃圾	<ul style="list-style-type: none"> ➤ According to the “Dangerous Goods Management Operation Guideline” (《危險品管理作業指導書》), we properly collect and manage the hazardous chemical wastes generated during construction. ➤ 按照《危險品管理作業指導書》規定，妥善收集及管理在工期間生產的危險化學廢品。 ➤ Waste separation facilities are equipped to process some of the recyclable construction waste into building materials. ➤ 設有垃圾分類的設施，將部份可循環再用的建築廢物製成建築原材料。 ➤ Classify the wastes as to conduct recycling. ➤ 將生活垃圾分類處理並進行回收。

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

6. Care the Community

We have established the leading role of committing to public welfare and shouldering the corporate social responsibility. Over the years, contributions have been made to poverty alleviation, student assistance and care for disadvantaged groups. We also actively fulfil the social responsibilities such as urban humane revival.

Care for Children with Love

On 1 June 2019, "Care for Children's Wishes and Love – 2019 Fujian Charity Auction Dinner" (童願同心 為愛同行 – 2019福建慈善拍賣晚宴) was held in Fuzhou. We help orphans and disabled children in medical assistances and safeguards their health with actual moves. All the proceeds from the event were deposited into the "Orphans and Disabled Children Helping Project Fund" (孤殘兒童救助專項基金), which is for the uses of surgeries and postoperative rehabilitations of the orphans and disabled children.

6. 關注社區

我們熱心公益，擔負起企業的社會責任，多年來在扶貧、助學、關愛女性弱勢群體等領域中作出貢獻，以及對城市人文復興等社會責任的積極履行。

為愛「童」行

二零一九年六月一日，「童願同心 為愛同行 – 2019福建慈善拍賣晚宴」在福州舉行。我們以實際行動助力孤殘兒童醫療救助，攜手守護孤殘兒童健康。活動所得善款將全部投入「孤殘兒童救助專項基金」，用於孤殘兒童外科手術及術後康復治療。



Environmental, Social and Governance Report

環境、社會及管治報告

Charity Run

In respect of health charity, on 12 May 2019, Women's Federation of Fujian Province (福建省婦聯), Administration of Sport of Fujian (福建省體育局) and Fuzhou Municipal Government jointly organized the fifth "Run with Love • Healthy Mother 1+1", which was a charity fundraising event held at the Fuzhou Strait Cultural and Arts Centre. Since 2015, this large-scale public fundraising event has been successfully held for five years. There were over 2,000 participants from different social sectors, they common aims are love and donations. The society attaches great importance to the demand of public health, which include the health of women, and protecting women's basic medical and health services and caring for and helping poor mothers suffering from "two cancers" have been taken as important livelihood works.

Sansheng Group was awarded the honor of "Caring Enterprise". As of now, SanSheng has donated and sponsored over 1 million in total to "Run with Love • Healthy Mother 1+1", a charity fundraising event. All the donations have been deposited to "Healthy Mother Angel Fund in Fujian (福建省母親健康天使基金會).

愛心慈善跑

健康公益方面，二零一九年五月十二日，由福建省婦聯、福建省體育局、福州市人民政府共同主辦的第五屆福建省「為愛奔跑•母親健康1+1」公益募捐活動在福州海峽文化藝術中心舉行。二零一五年至今，大型公益募捐活動已成功舉辦五屆，當日社會各界2,000餘名愛心人士，為愛「募」名而至。社會各界高度重視包括婦女在內的人民群眾健康需求，已把保障婦女基本醫療衛生服務，關愛救助罹患「兩癌」貧困母親作為重要民生工作。

三盛集團獲頒「愛心企業」榮譽稱號。截至目前，三盛集團向「為愛奔跑•母親健康1+1」公益募捐活動累計捐助贊助近百萬元，款項全部捐入「福建省母親健康天使基金會」。



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

“Fight against the epidemic and overcome the difficulties!”

Whenever there is major disaster relief or anti-epidemic in China, we will proactively devote ourselves into the front line of supporting the prevention and control of the epidemic. Enterprises are part of a society. Since December 2019, there are infection cases of the COVID-19 in Wuhan and other places. We have immediately deployed our plans effectively to timely distribute of popular science and preventive measures against the COVID-19. We guide, supervise and serve nationwide epidemic prevention and control activities according to the corresponding functions and duties of each of our person in charge.

We have taken the lead in planning of free medical consultation services, protection knowledge guides in working places and home protection knowledge in order to make contributions to the prevention and control of the epidemic. As the epidemic has spread out, there are shortages in anti-epidemic supplies over various activities. We actively search for these supplies to help the whole society to overcome the difficulty. In January 2020, our first donation in the amount of RMB5 million was specialized in the uses of caring and helping of medical staff. With firm confidence and working together, we will win this epidemic prevention and control war!

We will continue to give our full support to the anti-epidemic activities. More detailed information will be disclosed in the 2020 ESG Report.

「抗擊疫情、共克時艱！」

每當國家遇到重大抗災、抗疫事故，我們積極加入到馳援疫情等防控一線的行列中。企業是社會組成的一部份，從二零一九年十二月發生在武漢等多地的新型冠狀病毒感染疫情，我們第一時間高效部署工作及時下發針對新型冠狀病毒的科普和預防措施。因應各職能負責人對應職能職務，指導、監督和服務全國各項目有關疫情防控的工作開展。

我們已一馬當先策劃免費義診服務、工作區域防護知識指南及居家防護知識，為防控防疫貢獻力量。隨著疫情的蔓延，各項目的防疫物資緊缺，積極尋求防疫物資，助力全社會共渡難關。在二零二零年一月，三盛集團首筆捐贈人民幣500萬元捐助款項專門用於醫務人員的慰問救助工作。我們擁有堅定信心、同舟共濟，一定能打贏這場疫情防控戰役！

我們仍會全力支持防疫活動，我們會於二零二零年環境、社會及管治報告披露更多詳盡資訊。



We are far-reaching, its public welfare brand “Love Guards” has been its feature. We have also set up or participated in over 300 public events, such as earthquake relief, poverty assistance and education sponsorship as well as environmental protection etc., actively perform our social responsibilities.

我們篤行致遠，旗下「捍衛愛」公益品牌早已形成特色，至今已設立或參與抗震救災、扶貧助學、環境保護等300多個公益項目，積極履行社會責任。

Environmental, Social and Governance Report

環境、社會及管治報告

APPENDIX I: SUSTAINABILITY DATA STATEMENTS 附錄一：可持續發展數據摘要

Environmental Performance 環境表現	Unit 單位	2019 2019年度
GHG Emissions 溫室氣體排放量		
Direct emissions (Scope 1) 直接溫室氣體排放(範疇1)	tonnes of CO ₂ e 公噸二氧化碳當量	164.28
Indirect emissions (Scope 2) 間接溫室氣體排放(範疇2)	tonnes of CO ₂ e 公噸二氧化碳當量	1,710.47
Other indirect emissions (Scope 3) 其他間接溫室氣體排放(範疇3)	tonnes of CO ₂ e 公噸二氧化碳當量	137.73
Total GHG emissions (Scope 1, 2 & 3) 溫室氣體排放總量(範疇1,2及3)	tonnes of CO ₂ e 公噸二氧化碳當量	2,012.48
Total GHG emissions intensity 溫室氣體排放強度		
Per square meter (Scope 1, 2 & 3) 每平方米(範疇1,2及3)	tonnes of CO ₂ e/square meter 公噸二氧化碳當量/平方米	0.014
Consumption by fixed equipment 固定設備燃料耗用量		
LPG consumption 液化石油氣消耗量	tonnes 公噸	0
Gasoline consumption 汽油消耗量	tonnes 公噸	0
Diesel consumption 柴油消耗量	tonnes 公噸	0
Consumption by motor vehicles 機動車輛燃料耗用量		
Gasoline consumption by the motorcade 車隊耗用的汽油量	tonnes 公噸	37,960
Diesel consumption by the motorcade 車隊耗用的柴油量	tonnes 公噸	23,023

Environmental, Social and Governance Report

環境、社會及管治報告

Environmental Performance 環境表現	Unit 單位	2019 2019年度
Energy Consumption 能源消耗		
Total energy consumption 總耗電量	MWh 兆瓦時	2,351.61
Total energy consumption intensity (per square meter) 總耗電強度(每平方米)	MWh/square meter 兆瓦時/平方米	0.02
Water Consumption 水源消耗		
Total water consumption 總耗水量	tonnes 公噸	162,570.74
Total water consumption intensity (per square meter) 總耗水強度(每平方米)	tonnes/square meter 公噸/平方米	1.09
Hazardous Waste Produced and Recycled 有害廢棄物產生量及回收量		
Hazardous waste produced 有害廢棄物產生量	kilograms 千克	0
Hazardous waste recycled 有害廢棄物回收量	kilograms 千克	0
Non-hazardous Waste 無害廢棄物		
General waste disposed 一般廢物棄置量	kilograms 千克	89,110
General waste recycled 一般廢物回收量	kilograms 千克	150

Environmental, Social and Governance Report

環境、社會及管治報告

Environmental Performance 環境表現	Unit 單位	2019 2019年度
Paper Consumption 紙張消耗		
A3 papers A3紙張	tons 噸	0.22
A4papers A4紙張	tons 噸	2.75
Social Performance 社會表現		
Total number of staff (by gender) 員工總數(按性別劃分)		
Total number of employees 全體僱員總數	no. of people 人數	493
Total number of female employees 女性僱員總數	no. of people 人數	210
Total number of male employees 男性僱員總數	no. of people 人數	283
Total number of staff (by employment type) 員工總數(按僱傭類別劃分)		
Short-term contract/part-time employees 短期合約／兼職員工	no. of people 人數	122
Junior employee 初級員工	no. of people 人數	323
Middle employee 中級員工	no. of people 人數	45
Senior employee 高級員工	no. of people 人數	3

Environmental, Social and Governance Report

環境、社會及管治報告

Social Performance 社會表現	Unit 單位	2019 2019年度
Total number of employees (by age group) 員工總數(按年齡組別劃分)		
Below 30 30歲以下	no. of people 人數	258
30-50 30-50歲	no. of people 人數	214
Above 50 50歲以上	no. of people 人數	21
Total employee number (by geographical region) 員工總數(按地區劃分)		
Total number of employees in Northern China region 華北區域僱員總數	no. of people 人數	35
Total number of employees in Eastern China region 華東區域僱員總數	no. of people 人數	152
Total number of employees in Southern China region 南方區域僱員總數	no. of people 人數	301
Total number of others (including Hong Kong, Macau and Taiwan) 其他總數(包括港澳台)	no. of people 人數	5
Average number of training hours per year (by gender) 每年平均培訓時數(以性別劃分)		
Male 男性	hours 小時	95
Female 女性	hours 小時	85
Average number of training hours per year (by job type) 每年平均培訓時數(以工作類別劃分)		
Short-term contract/part-time employees 短期合約/兼職員工	hours 小時	85
Junior 初級	hours 小時	85
Middle 中級	hours 小時	90
Senior 高級	hours 小時	95

Environmental, Social and Governance Report

環境、社會及管治報告

Social Performance 社會表現	Unit 單位	2019 2019年度
Occupational Health and Safety 職業健康和安全		
Case of Work-related Fatalities and Injury of Directly Employed Staff 直接聘用員工因工傷亡個案		
Work-related Fatalities 因工死亡人數	no. of people 人數	0
Injury 受傷個案	no. of people 天數	0
Number of Supplies (by geographical region) 供貨商數目(按地區劃分)		
China 中國	No. 個	472

Environmental, Social and Governance Report

環境、社會及管治報告

Appendix II: HKEX ESG Reporting Guide Index

附錄二：香港聯合交易所《環境、社會及管治報告指引》索引

Indicator Content 指標內容		Related Section 相關章節	
A. Environmental Category 環境範疇			
A1: Emissions A1：排放物	General Disclosure 一般披露	Information on (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to waste air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and nonhazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	GHG Emissions 溫室氣體排放 Energy Management 能源管理
	A1.1	The types of emissions and respective emission data. 排放物種類及相關排放數據。	GHG Emissions 溫室氣體排放
	A1.2	Greenhouse gas emissions in total and intensity. 溫室氣體總排放量及密度。	GHG Emissions 溫室氣體排放
	A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。	Waste Management 廢棄物管理
	A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。	Waste Management 廢棄物管理
	A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	GHG Emissions 溫室氣體排放
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Waste Management 廢棄物管理

Environmental, Social and Governance Report

環境、社會及管治報告

Indicator Content 指標內容		Related Section 相關章節
A2: Use of Resources A2 : 資源使用	General Disclosure 一般披露	<p>Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。</p> <p>Energy Management 能源管理</p> <p>Water Resources Management 水資源管理</p> <p>Waste Management 廢棄物管理</p> <p>Cherish natural resources 珍惜天然資源</p>
	A2.1	<p>Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total and intensity. 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量及密度。</p> <p>Energy Management 能源管理</p>
	A2.2	<p>Water consumption in total and intensity. 總耗水量及密度。</p> <p>Water Resources Management 水資源管理</p>
	A2.3	<p>Description of energy use efficiency initiatives and result achieved. 描述能源使用效益計劃及所得成果。</p> <p>Energy Management 能源管理</p>
	A2.4	<p>Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源可有任何問題, 以及提升用水效益計劃及所得成果。</p> <p>Water Resources Management 水資源管理</p>
	A2.5	<p>Total packaging material used for finished products and with reference to per unit produced. 製成品所用包裝材料的總量及每生產單位估量。</p> <p>Not applicable, as the Group's operations do not involve packaging materials 不適用, 本集團業務不涉及包裝材料</p>
A3: Environment and natural resources A3 : 環境及天然資源	General Disclosure 一般披露	<p>Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。</p> <p>GHG Emissions 溫室氣體排放</p> <p>Energy Management 能源管理</p>
	A3.1	<p>Description of the significant impacts of activities on the environment and natural resources and the action taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。</p> <p>GHG Emissions 溫室氣體排放</p> <p>Energy Management 能源管理</p>

Environmental, Social and Governance Report

環境、社會及管治報告

Indicator Content 指標內容		Related Section 相關章節	
B. Social Category 社會範疇			
B1: Employment B1: 僱傭	General Disclosure 一般披露	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的政策及遵守對發行人有重大影響的相關法律及規例的資料。	Fair Recruitment Practice 平等僱傭常規 Staff Benefit Packages 員工福利待遇 Training and Promotion 培訓及晉升
	B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Fair Recruitment Practice 平等僱傭常規
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Not applicable (disclosure will be made in the future) 不適用(將於日後作出披露)
B2: Health and Safety B2: 健康與安全	General Disclosure 一般披露	Information on providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的資料。	Health and Safety 健康與安全
	B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	Health and Safety 健康與安全
	B2.2	Lost days due to work injury. 因工傷損失工作日數。	Health and Safety 健康與安全
	B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全
B3: Development and Training B3: 發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Training and Promotion 培訓及晉升
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Training and Promotion 培訓及晉升
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Training and Promotion 培訓及晉升

Environmental, Social and Governance Report

環境、社會及管治報告

Indicator Content 指標內容			Related Section 相關章節
B4: Labour Standards B4 : 勞工準則	B4	Information on preventing child and forced labour. 有關防止童工或強制勞工的資料。	Fair Recruitment Practice 平等僱傭常規
	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Fair Recruitment Practice 平等僱傭常規
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Fair Recruitment Practice 平等僱傭常規
B5: Supply Chain Management B5 : 供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Comprehensive Supply Chain 完善供應鏈
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Comprehensive Supply Chain 完善供應鏈
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Comprehensive Supply Chain 完善供應鏈
B6: Product Responsibility B6 : 產品責任	General Disclosure 一般披露	Product Responsibility: Information on health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 產品責任：有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的資料。	Compliance Operation 規範經營
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Customer Service System 客戶服務體系
	B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Customer Service System 客戶服務體系
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Intellectual Property 知識產權
	B6.4	Description of quality assurance process and recall procedures. 描述品質檢定過程及產品回收程序。	Product Quality 產品質量
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Protection of Customer Privacy 保護客戶隱私

Environmental, Social and Governance Report

環境、社會及管治報告

Indicator Content 指標內容		Related Section 相關章節	
B7: Anti-corruption B7: 反貪污	General Disclosure 一般披露	Information on bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的資料。	Prevention of Bribery and Financial Crimes 防止賄賂及金融犯罪
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Prevention of Bribery and Financial Crimes 防止賄賂及金融犯罪
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Prevention of Bribery and Financial Crimes 防止賄賂及金融犯罪
B8: Community Investment B8: 社區投資	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interest. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Care the Community 關注社區
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Care the Community 關注社區
	B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	Care the Community 關注社區

Corporate Governance Report

企業管治報告

Corporate Governance Report

The Board is pleased to present the corporate governance report of the Company for the year ended 31 December 2019.

Corporate Governance Practices

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

The Company has adopted the Corporate Governance Code set out in Appendix 14 to the Listing Rules (the "Corporate Governance Code") as its own code of corporate governance.

The Directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge, the Company has complied with the code provisions of the Corporate Governance Code for the year ended 31 December 2019.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as its own internal code of conduct regarding securities transactions by the Directors. After specific enquiries by the Company, all Directors confirmed that they have complied with the required standards of dealing as set out in the Model Code for the year ended 31 December 2019.

To comply with the code provision A.6.4 of the Corporate Governance Code, the Company has also established and adopted a code of conduct regarding its 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 be in possession of inside information in relation to the Company or its securities because of their offices or employments.

The Company was not aware of any incident of non-compliance with the Model Code by the Directors and the relevant employees throughout the year ended 31 December 2019.

企業管治報告

董事會欣然呈列本公司截至二零一九年十二月三十一日止年度的企業管治報告。

企業管治常規

本公司充分瞭解到企業透明度及問責的重要。本公司致力於達致高水準的企業管治及通過有效的企業管治程序帶領本集團取得更好業績及提升公司形象。

本公司已採納上市規則附錄十四所載《企業管治守則》(「企業管治守則」)作為其本身的企業管治守則。

據本公司董事作出一切合理查詢後所知，董事會認為本公司於截至二零一九年十二月三十一日止年度已遵守載於企業管治守則的守則條文。

董事遵守證券交易的標準守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事進行本公司證券交易的內部操守守則。本公司已向全體董事作出具體查詢，其各自確認其已於截至二零一九年十二月三十一日止年度遵守標準守則所載的規定交易標準。

為遵守企業管治守則的守則條文第A.6.4條，本公司亦已制定及採用有關僱員進行證券交易的操守守則，其條款不比標準守則寬鬆，藉以規管被本公司認為因其職位及聘用原因而可能擁有與本公司或其證券有關內幕消息的有關僱員。

本公司並無知悉有董事及有關僱員於截至二零一九年十二月三十一日止年度違反標準守則的事件。

Corporate Governance Report

企業管治報告

Board of Directors

Corporate strategy

The primary objective of the Company is to enhance long-term total return for the Shareholders. Please refer to the section of "Chairman's Statement" in this annual report for the basis on which the Group generates or preserves value over the longer term and the strategy for delivering the objective of the Group.

Board composition

The Board currently comprises two executive Directors, two non-executive Directors and three independent non-executive Directors. The composition of the Board is set out as follows:

Executive Directors

Mr. Lin Rongbin (Chairman)¹
Ms. Cheng Xuan (Chief Executive Officer)¹

Non-executive Directors

Mr. Xiao Zhong
Mr. Xu Jianwen

Independent Non-executive Directors

Mr. Pan Dexiang
Mr. Yuan Chun
Mr. Zhong Bin

Note:

- Ms. Cheng Xuan is the spouse of Mr. Lin Rongbin.

The biographical details of the Directors are set out in the section headed "Profiles of Directors and Senior Management" of this annual report.

Save as disclosed above, none of the Directors has any relationship (including financial, business, family or other material/relevant relationship) with any other Directors.

Throughout the year ended 31 December 2019, the Board has at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10A 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 independent non-executive Directors representing at least one-third of the Board of the Directors.

董事會

企業策略

本公司的主要目標是長遠提升股東之總回報。有關本集團對產生或保存較長遠價值之基礎以及實現本集團目標的策略，請參閱本年報的「主席報告」一節。

董事會成員

董事會現時由兩名執行董事、兩名非執行董事及三名獨立非執行董事組成。董事會的組成包括：

執行董事

林榮濱先生(主席)¹
程璇女士(行政總裁)¹

非執行董事

肖眾先生
許劍文先生

獨立非執行董事

潘德祥先生
袁春先生
鍾彬先生

附註：

- 程璇女士為林榮濱先生之配偶。

董事的履歷詳情載於年報「董事及高級管理層簡介」一節。

除上文披露者外，概無董事與任何其他董事擁有任何關係(包括財務、業務、家屬或其他重大／相關的關係)。

於截至二零一九年十二月三十一日止年度，董事會一直符合上市規則第3.10(1)、3.10(2)及3.10A條有關委任最少三名獨立非執行董事的規定，其中最少一名獨立非執行董事具備適當的專業資格或具備會計或相關財務管理專長，而獨立非執行董事須佔董事會成員人數最少三分之一。

Corporate Governance Report

企業管治報告

Board Meetings, Board Committees Meetings and General Meetings

The Board meets regularly to discuss and formulate the operation and financial performance of the Group as well as its overall strategies. Directors may participate either in person or through electronic means of communications.

The Board should meet regularly and Board meetings should be held at least four times a year. At least 14 days' notice of all regular Board meetings is given to the Directors who are given the opportunity to include other matters in the agenda of meetings.

For the year ended 31 December 2019, the Board held 10 meetings.

The attendance records of the individual Directors at the meetings of the Board, Audit Committee, Nomination Committee and Remuneration Committee and the general meetings for the year ended 31 December 2019 are set out as follows:

董事會會議、董事委員會會議以及股東大會

董事會定期會面討論本集團的營運及財務表現，以及制定整體策略。董事可親身或以電子通訊方式參與。

董事會須定期會面且每年須舉行最少四次董事會會議。所有董事會定期會議均會向董事發出最少十四天通知，讓彼等有機會將其他事項納入會議議程。

截至二零一九年十二月三十一日止年度內，董事會已舉行10次會議。

截至二零一九年十二月三十一日止年度內，董事會、審核委員會、提名委員會、薪酬委員會會議及股東大會的個別董事出席記錄載列如下：

Name of Directors	董事名稱	Board Meetings	No. of Meetings Attended/Held				General Meetings
			Audit Committee Meetings	Remuneration Committee Meetings	Nomination Committee Meetings		
		董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東大會	
Executive Directors							
Mr. Lin Rongbin (Chairman)	林榮濱先生(主席)	9/10	-	-	1/1	2/2	
Ms. Cheng Xuan (Chief Executive Officer)	程璇女士(行政總裁)	9/10	-	1/1	-	2/2	
Non-executive Directors							
Mr. Xiao Zhong	肖眾先生	9/10	-	-	-	2/2	
Mr. Xu Jianwen	許劍文先生	7/10	-	-	-	2/2	
Independent Non-executive Directors							
Mr. Pan Dexiang	潘德祥先生	8/10	2/2	1/1	1/1	2/2	
Mr. Yuan Chun	袁春先生	7/10	2/2	-	1/1	1/2	
Mr. Zhong Bin	鍾彬先生	6/10	2/2	1/1	-	2/2	

Corporate Governance Report

企業管治報告

Appointment, Re-election and Removal of Directors

Each of the executive Directors has entered into a service agreement with the Company on 2 June 2017 for an initial term of two years commencing from 11 May 2017, which is renewable automatically for successive terms of one year. Each of the service agreements may be terminated by not less than three months' notice in writing served by either party on the other.

Each of the non-executive Directors and independent non-executive Directors was appointed to the Board pursuant to the respective letters of appointment dated 2 June 2017 for an initial term of two years commencing from 11 May 2017, which is renewable automatically for successive terms of one year. Each of the letters of appointment may be terminated by not less than three months' notice in writing served by either party on the other.

The procedures and process of appointment, re-election and removal of Directors are governed by the articles of association. The Board, with the recommendation of the Nomination Committee, is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors, monitoring the appointment of Directors and assessing the independence of independent non-executive Directors.

The articles of association provides that any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting, or as an addition to the existing Board shall hold office only until the following annual general meeting of the Company and shall then be eligible for re-election at such meeting.

In accordance with the articles of association, at each annual general meeting of the Company, one-third of the Directors for the time being or, if the number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election.

The shareholders may, at any general meetings convened and held in accordance with the articles of association, remove a Director by ordinary resolution at any time before the expiration of his/her term of office notwithstanding anything to the contrary in the Company's articles of association or in any agreement between the Company and such Director, but without prejudice to any claim for damages under any such agreement. A vacancy on the Board created by the removal of a Director may be filled by the election or appointment by ordinary resolution of the shareholders at the meeting at which such Director is removed.

委任、重選及罷免董事

各執行董事均已與本公司於二零一七年六月二日訂立服務協議，初步任期自二零一七年五月十一日起兩年，並可於其後各年自動續期一年，而各服務協議可由其中一方向另一方發出不少於三個月的書面通知終止。

各非執行董事及獨立非執行董事均根據日期為二零一七年六月二日的委任函獲委任加入董事會，初步任期自二零一七年五月十一日起兩年，並可於其後各年自動續期一年。各委任可由其中一方向另一方發出不少於三個月的書面通知終止。

董事的委任、重選及罷免程序及過程均受組織章程細則監管。董事會經提名委員會建議後，負責檢討董事會的組成、詳細闡述及制訂提名及委任董事的相關程序、監察董事委任及評估獨立非執行董事的獨立性。

組織章程細則訂明，任何獲董事會委任以填補臨時空缺的董事的任期僅直至其獲委任後本公司首屆股東大會為止，並可於該大會上重選連任。而獲董事會委任以出任現有董事會新增成員的董事任期僅至本公司下屆股東週年大會為止，惟可重選連任。

根據組織章程細則，於本公司各屆股東週年大會上，當時三分之一的董事（或倘董事人數並非三或三的倍數，則為最接近但不少於三分之一的人數）須輪流退任，而所有董事須至少每三年於股東週年大會退任一次並合資格在會上膺選連任。

即使本公司組織章程細則或本公司與有關董事訂立之任何協議有相反之規定，股東可在根據組織章程細則召開及舉行的任何股東大會上，通過普通決議案隨時罷免任何任期未屆滿之董事，惟不會影響根據任何有關協議提出之損失申索，而產生之董事會空缺可於罷免董事之股東大會上推選或通過普通決議案由股東委任之方式填補。

Corporate Governance Report

企業管治報告

Directors' Responsibilities for Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner.

The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis.

The reporting responsibilities of the Company's external auditor on the financial statements of the Group are set out in the section headed "Independent Auditor's Report" of this annual report.

Responsibilities of and Delegation by the Board

The Board is responsible for the overall leadership of the Group, overseeing the Group's strategic decisions and monitoring business and performance.

The management, consisting of executive Directors, along with other senior executives, is delegated with responsibilities for implementing the strategies and directions as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, coordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and reviews the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group. A memorandum on respective functions of the Board and management of the Company has been established in writing.

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.

Independent Non-executive Directors

Mr. Pan Dexiang, Mr. Yuan Chun and Mr. Zhong Bin, being independent non-executive Directors, have made confirmations of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Pan Dexiang, Mr. Yuan Chun and Mr. Zhong Bin meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent to the Company in accordance with the terms of such guidelines.

董事就財務報表須承擔的責任

董事知悉其須承擔根據法定規定及適用會計準則編製本集團財務報表的責任。董事亦知悉其須承擔確保準時刊發本集團財務報表的責任。

就董事所知，並無存在可能對本公司持續經營的能力產生重大質疑的任何重大不明朗事件或情況。因此，董事已按照持續經營基準編製本公司的財務報表。

有關本公司外聘核數師對本集團財務報表的呈報責任，載於本年報「獨立核數師報告」一節。

董事會的職責及授權職責

董事會負責本集團的整體領導、監督本集團的策略決定及監察業務與表現。

管理人員（包括執行董事）連同其他高級行政人員獲授權負責執行董事會不時採納的策略及指示並進行本集團的日常營運。執行董事及高級行政人員定期會面，檢討本集團整體業務表現、調配整體資源及作出財務及營運決定。董事會亦會在彼等管理權力範圍內給予清晰指示，包括管理人員應作出報告的情況，亦會定期檢討權力轉授安排，以確保有關安排切合本集團的需要。本公司已以書面方式制定董事會及本公司管理人員各別職權的備忘錄。

全體董事須確保彼等於任何時候均以真誠、遵守適用法律及法規並符合本公司及其股東利益的方式履行職責。

獨立非執行董事

潘德祥先生、袁春先生及鍾彬先生為獨立非執行董事，已根據上市規則第3.13條就其獨立性作出確認。本公司認為，潘德祥先生、袁春先生及鍾彬先生均符合上市規則第3.13條所載有關獨立性的指引，且根據相關指引的條款獨立於本公司。

Corporate Governance Report

企業管治報告

Continuous Professional Development

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged trainings for Directors in the form of provision of training materials and consultation. All Directors have provided their training records to the Company.

For the year ended 31 December 2019, all Directors, including Mr. Lin Rongbin, Ms. Cheng Xuan, Mr. Xiao Zhong, Mr. Xu Jianwen, Mr. Pan Dexiang, Mr. Yuan Chun and Mr. Zhong Bin, had been given and had read relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Group.

Chairman and Chief Executive Officer

The positions of the chairman (“Chairman”) and the chief executive officer (“Chief Executive Officer”) of the Company are held separately. The role of Chairman is held by Mr. Lin Rongbin, and the role of Chief Executive Officer is held by Ms. Cheng Xuan. The Chairman provides leadership and governance for the Board so as to create the conditions for the effective performance of the Board as a whole and effective contribution by individual Director and to ensure that the Board performs its responsibilities and all key and appropriate issues are discussed by the Board in a timely manner. The Chief Executive Officer has the delegated power to manage the Company and to oversee the activities of the Company on a day-to-day basis.

The division of responsibilities between the Chairman and the Chief Executive Officer is defined and established in writing.

Corporate Governance Function

The Board recognizes that corporate governance should be the collective responsibility of Directors and their corporate governance duties include:

- (i) to develop and review the Company’s policies 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 on 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; and
- (v) to review the Company’s compliance with the code provisions of the Corporate Governance Code and disclosure in the corporate governance report under the Listing Rules.

The Board has reviewed the Company’s policies and practices on corporate governance and this corporate governance report.

持續專業發展

本公司鼓勵全體董事參與持續專業發展以令彼等的相關知識及技巧進步及更新。本公司已透過提供培訓資料和提供諮詢的方式為董事安排培訓。全體董事均已向本公司提供彼等培訓的記錄。

於截至二零一九年十二月三十一日止年度，全部董事（包括林榮濱先生、程璇女士、肖眾先生、許劍文先生、潘德祥先生、袁春先生及鍾彬先生）已獲提供並已閱讀有關董事職務及職責、適用於董事的相關法律及法規、權益披露責任及本集團業務的相關指引資料。

主席及總裁

本公司主席（「主席」）及行政總裁（「行政總裁」）職務由不同人士出任。主席一職由林榮濱先生出任，而行政總裁一職則由程璇女士出任。主席的職責乃為帶領和管治董事會，以創造董事會整體有效的表現及個別董事作出實際貢獻所需的環境，並確保董事會履行應有職責及董事會及時討論所有重要及恰當的問題。行政總裁已獲轉授權力管理本公司及監督本公司的日常業務活動。

主席與行政總裁的職責明確區分，並以書面形式確立。

企業管治職能

董事會確認企業管治應為董事的共同責任，而彼等的企業管治職責包括：

- (i) 制訂及檢討本公司的企業管治政策及常規，並向董事會作出建議；
- (ii) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (iii) 檢討及監察本公司遵守法律及監管規定的政策及常規；
- (iv) 制訂、檢討及監察適用於僱員及董事的行為守則及合規手冊（如有）；及
- (v) 檢討本公司遵守企業管治守則的守則條文及根據上市規則在企業管治報告中作出披露的情況。

董事會已審閱本公司有關企業管治的政策及慣例以及本企業管治報告。

Corporate Governance Report

企業管治報告

Board Committees

The Board has established three committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee, and has delegated various responsibilities to the committees. All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available on the websites of the Company and the Stock Exchange. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph C.3 of the Corporate Governance Code. The primary duties of the Audit Committee are, but not limited to, to assist the Board in providing an independent view of the effectiveness of the financial reporting process, the internal controls and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee currently comprises three members, namely Mr. Yuan Chun, Mr. Pan Dexiang and Mr. Zhong Bin, the independent non-executive Directors. Mr. Yuan Chun is the chairman of the Audit Committee.

For the year ended 31 December 2019, the Audit Committee held two meetings. It had reviewed and discussed the interim and annual financial statements, the interim and annual results announcements and reports, the accounting principles and practices adopted by the Group and the effectiveness of the risk management and internal control systems and the internal audit function of the Group and made recommendations to the Board regarding the re-appointment of auditor.

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with paragraph B.1 of the Corporate Governance Code. The primary duties of the Remuneration Committee are, but not limited to, to evaluate and make recommendations to the Board regarding the remuneration packages and compensation of the executive Directors and senior management. In addition, the Remuneration Committee conducts reviews of the performance, and determines the remuneration structure of the senior management of the Company.

The Remuneration Committee currently comprises three members, namely Mr. Pan Dexiang and Mr. Zhong Bin, the independent non-executive Directors, and Ms. Cheng Xuan, the executive Director. Mr. Pan Dexiang is the chairman of the Remuneration Committee.

For the year ended 31 December 2019, the Remuneration Committee held one meeting. It had reviewed the Company's remuneration policies and structure and the remuneration package for Directors and senior management.

董事委員會

董事會已設立三個委員會並授權各種職責予該等委員會，包括審核委員會、薪酬委員會及提名委員會。所有董事委員會均在各自之特定職權範圍內履行本身獨有之職能，可於本公司及聯交所網站查閱有關職權範圍。董事委員會獲提供充足資源以履行其職務，並在合理要求下，可於適當情況徵求獨立專業意見，費用由本公司支付。

審核委員會

本公司已成立審核委員會，並根據上市規則第3.21條及企業管治守則第C.3段制訂書面職權範圍。審核委員會的主要職責為（但不限於）協助董事會就本集團財務報告程序、內部控制及風險管理系統的有效性提供獨立意見，監督審核程序及履行董事會指派的其他職責及責任。

審核委員會現時由三名成員組成，即獨立非執行董事袁春先生、潘德祥先生及鍾彬先生。袁春先生為審核委員會主席。

截至二零一九年十二月三十一日止年度，審核委員會已舉行兩次會議。其已審閱及討論中期及年度財務報表、中期及年度業績公告及報告、本集團所採納的會計原則及慣例以及本集團風險管理及內部控制系統及內部審核功能的有效性，並就重新續聘核數師向董事會作出推薦意見。

薪酬委員會

本公司已成立薪酬委員會，並根據企業管治守則第B.1段制訂書面職權範圍。薪酬委員會的主要職責為（但不限於）評估執行董事及高級管理層的薪酬方案及酬金，並就此向董事會提供建議。此外，薪酬委員會檢討本公司高級管理層的表现，並釐定其薪酬架構。

薪酬委員會現時由三名成員組成，即獨立非執行董事潘德祥先生及鍾彬先生與執行董事程璇女士。潘德祥先生為薪酬委員會主席。

截至二零一九年十二月三十一日止年度，薪酬委員會已舉行一次會議。其已審閱本公司有關董事及高級管理層的薪酬政策及架構以及薪酬方案。

Corporate Governance Report

企業管治報告

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with paragraph A.5 of the Corporate Governance Code. The primary duties of the Nomination Committee are, but not limited to, to formulate nomination policies for consideration of the Board, implement the nomination policies laid down by the Board, and make recommendations to the Board to fill vacancies on the same.

According to the nomination policy of the Company, the Nominating Committee considers, among others, the following factors when assessing candidates, and makes recommendations on the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board:

- (a) Integrity;
- (b) Achievements and experience in property development, property investment, real estate business and other related industries;
- (c) Commitment in respect of sufficient time, interests and attention to the business of the Company; and
- (d) Diversification of the Board in all aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge.

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

The chairman or secretary of the Nomination Committee shall convene a meeting, and invite nominations of candidates from Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration. For the appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such candidate and make recommendations for the Board's consideration and approval. For the re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

提名委員會

本公司已成立提名委員會，並根據企業管治守則第A.5段制訂書面職權範圍。提名委員會的主要職責為(但不限於)規劃提名政策以供董事會考慮、實施董事會制訂的提名政策並就填補董事會空缺向董事會提供建議。

根據本公司的提名政策，提名委員會在評估候選人時考慮的因素包括(但不限於)以下各項，並就委任董事會候選人或重新委任董事會現有成員作出建議：

- (a) 誠信；
- (b) 於物業開發、物業投資、地產業務及其他相關行業的成就及經驗；
- (c) 承諾投入足夠時間、代表界別的利益及關注本公司的業務；及
- (d) 董事會各方面的多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識。

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

提名委員會主席或秘書須召開會議，並邀請董事會成員提名候選人(如有)供提名委員會考慮。提名委員會亦可提名候選人供其考慮。就委任任何董事會候選人而言，提名委員會須就個別候選人進行充分的盡職審查並作出建議，以供董事會考慮及審批。就重新委任董事會任何現有成員而言，提名委員會須提交建議供董事會考慮及作出推薦，讓候選人可於股東大會上膺選連任。對推薦候選人於股東大會上參選的所有事宜，董事會擁有最終決定權。

Corporate Governance Report

企業管治報告

The Nomination Committee currently comprises three members, namely Mr. Lin Rongbin, the Chairman and executive Director, and Mr. Pan Dexiang and Mr. Zhong Bin, the independent non-executive Directors. Mr. Lin Rongbin is the chairman of the Nomination Committee.

For the year ended 31 December 2019, the Nomination Committee held one meeting. It had reviewed the appointment and re-appointment of Directors, the structure, size and composition of the Board, the Board Diversity Policy, and the retirement and rotation plan of the Directors and assessed the independence of each independent non-executive Director.

Board Diversity

With a view to enhancing the 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 has adopted the Board Diversity Policy with measurable objectives. Selection of candidates is based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. The Nomination Committee and the Board review such measurable objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

Having reviewed and considered the above measurable objectives, the Nomination Committee and the Board consider that the existing composition of the Board is diversified.

Remuneration of the Members of the Senior Management by Band

Details of the remuneration of the Directors are set out in note 7 to the audited consolidated financial statements. During the year ended 31 December 2019, the Company has one senior management. Pursuant to paragraph B.1.5 of the Corporate Governance Code, the remuneration by band for the year ended 31 December 2019 is set out below:

提名委員會現時由三名成員組成，即主席兼執行董事林榮濱先生與獨立非執行董事潘德祥先生及鍾彬先生。林榮濱先生為提名委員會主席。

截至二零一九年十二月三十一日止年度，提名委員會舉行一次會議，其已審核董事的委任、重新委任、董事會的架構、規模及組成、董事會多元化政策以及董事的輪值退任計劃並對各獨立非執行董事的獨立性進行評估。

董事會多元化

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多元化政策並制定可計量目標。在甄選候選人時，會從多元化觀點出發，包括但不限於考慮性別、年齡、文化及教育背景、種族、專業經驗、技能及知識。提名委員會及董事會不時檢討以上可計量目標，以確保其適當性及確定達致該等目標所取得的進度。

經檢討及考慮以上可計量目標，提名委員會及董事會認為現有董事會組成屬多元化。

按薪酬組別劃分之高級管理層成員薪酬

董事薪酬詳情載於經審核綜合財務報表附註7。於截至二零一九年十二月三十一日止年度，本公司共有一名高級管理層。根據企業管治守則第B.1.5段，截至二零一九年十二月三十一日止年度按薪酬組別劃分之薪酬載列如下：

Remuneration band	薪酬組別	Number of individual 人數
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至2,000,000 港元	1

Corporate Governance Report

企業管治報告

External Auditor's Remuneration

For the year ended 31 December 2019, the remunerations paid or payable to the external auditor in respect of audit and non-audit services provided to the Group are set out as below:

外聘核數師酬金

截至二零一九年十二月三十一日止年度，就向本集團提供審計服務及非審計服務已付或應付外聘核數師之酬金載列如下：

		Fees payable or paid 應付或已付的費用	
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Services rendered for the Group	向本集團提供的服務		
Audit services	審計服務	1,020	1,280
Non-audit services	非審計服務	2,030	780
Total Fees	總費用	3,050	2,060

The Audit Committee was satisfied that the non-audit services provided by KPMG in 2019, which include review of interim financial report, reporting accountants' service for the very substantial acquisition and tax advisory service, did not affect the independence of the auditor.

審核委員會信納，畢馬威會計師事務所於二零一九年的非審計服務（包括中期財務報告審閱、非常重大收購事項申報會計師服務及稅務諮詢服務）並無影響核數師的獨立性。

Internal Controls and Risk Management

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining sound and effective risk management and internal controls systems. As such, the Board not only sets and communicates the Group's strategies and objectives but also oversees the Group's risk management and internal controls systems on an ongoing basis, and to ensure that a review of the effectiveness of the Group's risk management and internal controls systems has been conducted at least annually. Such systems are designed to manage rather than eliminate risks of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. A defined management structure with specified limits of authority and responsibilities is developed for safeguarding assets against unauthorized use or disposition, maintaining proper accounting records for the provision of reliable financial information for internal use or for publications, and complying with applicable laws, rules and regulations.

The Audit Committee plays a vital role in overseeing the risk management and internal controls systems on behalf of the Board. The Audit Committee reviews, on at least an annual basis, the Group's risk management and internal controls systems.

內部控制及風險管理

董事會負上整體責任，評估及確定為達致本集團策略目標而願意承擔風險的性質及程度，以及維持風險管理及內部監控的穩健系統。因此，董事會不僅制訂及傳達本集團的策略及目標，亦持續監管本集團的風險管理及內部監控系統，並確保最少每年一次審閱本集團風險管理及內部監控系統的有效性。該等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。本公司已制定清晰的管理架構並訂有權限及責任的具體限制，以避免未授權使用或處置資產，保存妥善的會計記錄以提供可靠財務資料供內部使用或刊發之用，並遵守適用法律、規則及法規。

審核委員會於代表董事會監管風險管理及內部監控系統上扮演重要角色。審核委員會最少每年一次審閱本集團的風險管理及內部監控系統。

Corporate Governance Report

企業管治報告

The Audit Committee, together with the Board, have performed an annual review for the resources, staff qualification and experience, training program and budget of the Group's accounting, risk management, internal audit and financial reporting functions, and considered them to be adequate.

The Group also regulates the handling and dissemination of inside information to ensure that inside information remains confidential until the disclosure of such information is approved, and its dissemination effectively made. The Company understands its duties under the Listing Rules and the Securities and Futures Ordinance ("SFO"), and adheres to the important principle of timely publication of the inside information.

The Company has established an inside information handling team to identify, evaluate and report to the Board about any potential inside information. The Company is required to disclose inside information as soon as reasonably practicable in accordance with the SFO and the Listing Rules. The Company strictly complies with the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission when handling and disseminating of inside information. The Company also strict prohibits on the unauthorized use of confidential or inside information. The Board will determine further escalation and appropriate handling the dissemination of inside information.

The Group has established an organizational structure with defined levels of responsibility and reporting procedures. Monthly management accounts are available for review by the senior management and the Board (in a concise format of a monthly report) for monitoring the Company's financial and operating results. The management, supported by the operations units and the internal audit team, are responsible for formulating, implementing and monitoring sound risk management and internal controls systems, and reporting to the Board and the Audit Committee on the result of risk assessment, as well as the assessment of the effectiveness of risk management and internal controls systems.

The internal audit team has been supporting the Group's internal audit function. The internal audit team has conducted a review on the effectiveness of the major aspects of the Group's internal control system for the year ended 31 December 2019. Such review covered material controls, including financial, operational and compliance controls and it did not reveal any significant defects. The internal audit team has reported its major findings and areas for improvement to the Board. Relevant recommendations made by the internal audit team have been properly followed up by the Group to further enhance its internal controls policies, procedures and practices.

審核委員會與董事會已就本集團會計、風險管理、內部審核及財務匯報職能方面的資源、員工資歷及經驗、培訓計劃及有關預算進行年度審閱並認為足夠。

本集團亦規範內幕消息的處理及傳播，以確保內幕消息在有關資料獲披露及有效傳播前維持機密。本公司明白其在上市規則及證券及期貨條例（「證券及期貨條例」）下的責任，並遵從及時公佈內幕消息的重要原則。

本公司已成立內幕消息處理團隊，以辨識、評估及向董事會報告任何潛在內幕消息。本公司須根據證券及期貨條例及上市規則在合理切實可行的範圍內盡快披露內幕消息。本公司在處理和公佈消息時，嚴格遵循證券及期貨事務監察委員會刊發的《內幕消息披露指引》。本公司亦嚴格禁止在未經授權下使用機密資料或內幕消息。董事會負責釐定進一步匯報及處理內幕消息的發佈。

董事會已建立責任及申報程序明確的組織架構。每月管理賬目可供高級管理層及董事會查閱（以月度報告的簡潔格式），以監察本集團的財務及營運業績。由營運單位及內部審核團隊支援的管理層負責制訂、實施及監察穩健的風險管理及內部監控系統，並向董事會及審核委員會報告風險評估以及風險管理及內部監控系統有效性的結果。

本集團內部審核職能是由內部審計部門負責提供。內部審計部門已就截至二零一九年十二月三十一日止年度檢討本集團內部控制系統主要環節的有效性。有關檢討涵蓋重大控制，包括財務、運營及合規控制，且並無發現任何重大瑕疵。內部審計部門已向董事會報告主要發現及有待改進的領域。本集團已適當跟進內部審計部門提出的相關建議，以進一步加強內部控制政策、程序及常規。

Corporate Governance Report

企業管治報告

In addition to the assessment and review of risk management and internal controls undertaken internally, the half-yearly review and annual audit conducted by our external auditor, aim to provide assurance that the Group's financial statements are prepared in accordance with generally accepted accounting principles, the Group's accounting policies and applicable laws, rules and regulations, will also provide to certain extent independent checks on the Group's internal controls system.

For the year ended 31 December 2019, the Board has conducted a review on the effectiveness of the risk management and internal controls systems of the Group, and considered the design and operation of the risk management and internal controls system to be effective and adequate in all material aspects.

Company Secretary

The company secretary of the Company is Mr. Cheng Ching Kit ("Mr. Cheng"). Mr. Cheng is a manager of SWCS Corporate Services Group (Hong Kong) Limited, a professional services provider specialising in corporate services, and his primary corporate contact person at the Company is Mr. Xiao Zhong, one of the Directors.

Mr. Cheng had taken no less than 15 hours of the relevant professional training on review of the Listing Rules and other compliance requirements during the year ended 31 December 2019.

Shareholders' Rights

The Company encourages its shareholders to attend the general meetings of the Company. Directors, chairman of each of the Audit Committee, Remuneration Committee and Nomination Committee (or a delegated member of the Committee), chairman of the independent board committee (if any) and management will attend annual general meetings to answer queries about the Group's business.

The Procedures for Shareholders to Convene an Extraordinary General Meeting and for Putting Forward Proposals at General Meeting

Pursuant to Article 58 of the articles of association, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit, the Board fails to proceed to convene such meeting, the shareholder(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the shareholder(s) as a result of the failure of the Board shall be reimbursed to the shareholder(s) by the Company.

除內部進行風險管理及內部監控評估及審閱外，半年度審閱及年度審核由外聘核數師負責進行，旨在保證本集團的財務報表根據公認會計原則編製，本集團的會計政策及適用法律、規則及規例亦將會提供以對本集團的內部監控系統進行若干程度獨立檢查。

截至二零一九年十二月三十一日止年度，董事會已就本集團的風險管理及內部控制系統的有效性進行審閱，並認為風險管理及內部控制系統的設計及運作均在所有重大方面屬有效及適當。

公司秘書

本公司之公司秘書為鄭程傑先生（「鄭先生」）。鄭先生為方圓企業服務集團（香港）有限公司（一間專注於企業服務的專業服務供應商）的經理，彼於本公司的主要公司聯絡人為董事肖眾先生。

於截至二零一九年十二月三十一日止年度，鄭先生已接受不少於15小時有關審閱上市規則及其他合規規定的相關專業訓練。

股東權利

本公司鼓勵股東出席本公司股東大會。各董事、審核委員會、薪酬委員會及提名委員會各自之主席（或委員會成員代表）、獨立董事委員會（如有）主席以及管理層將出席股東週年大會以解答有關本集團業務的疑問。

股東召開股東特別大會的程序及於股東大會提出議案的程序

根據組織章程細則第58條，任何一名或多名股東於存放請求書之日持有在本公司股東大會上具有表決權利之本公司繳足資本不少於十分之一，於任何時間均有權向董事會或本公司之公司秘書發出書面請求，要求董事會召開股東特別大會，以處理請求書指明之任何事項；而大會須在存放請求書後兩個月內舉行。如在存放後二十一日內，董事會未能著手召開大會，股東可親自以同樣方式召開大會，本公司須向股東付還股東因董事會未能召開大會而招致之所有合理費用。

Corporate Governance Report 企業管治報告

The above written requisition shall be addressed to the Company's head office at Room 3207, The Gateway Tower 6, Tsim Sha Tsui, Kowloon, Hong Kong.

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

The Procedures for a Shareholder to Propose a Person for Election as a Director

Pursuant to Article 85 of the articles of association, no person other than a Director retiring at the meeting shall, unless recommended by the Board for election, be eligible for election as a Director at any general meeting unless a notice signed by a member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office at Room 3207, The Gateway Tower 6, Tsim Sha Tsui, Kowloon, Hong Kong or at the Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong within the seven-day period commencing the day after the despatch of the notice of the meeting for such election (or such other period, being a period of not less than seven days, commencing no earlier than the day after the despatch of the notice of such meeting and ending no later than seven days prior to the date of such meeting, as may be determined by the Directors from time to time).

Investors' Relations and Communication with Shareholders

The Company holds general meetings which offer a valuable forum for dialogue and interaction with the management. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at general meetings for and on their behalf if they are unable to attend the general meetings in person. Shareholders may also put forward their enquiries at the general meetings of the Company. The Board members, chairmen or members of respective Board committees, external auditor of the Company and such other person as the Board deems appropriate shall attend the general meetings of the Company to respond to questions addressed to the Company.

以上之書面要求須送交本公司之總辦事處，地址為香港九龍尖沙咀港威大廈第6座3207室。

組織章程細則或開曼群島公司法並無有關股東於股東大會上動議新決議案的條文。有意動議決議案的股東可根據以上股東召開股東特別大會的程序要求本公司召開股東大會。

股東提名人選參選董事的程序

根據組織章程細則第85條，除非獲董事會推薦參選，或由正式合資格出席大會並可於會上投票之股東（並非擬參選者）簽署通知，表明建議提名相關人士參選之意向，且獲提名人士簽署該通知表明願意當選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事。上述通知須於寄發有關推選董事的股東大會通告之翌日起計七天期間（或該會議通告寄發之翌日起至該會議舉行日期前七天止任何其他由董事不時釐定不少於天七的期間）呈交總辦事處（香港九龍尖沙咀港威大廈第6座3207室）或過戶登記處（香港灣仔皇后大道東183號合和中心17樓1712至1716號舖）。

投資者關係及股東通訊

本公司舉行股東大會，大會為與管理層進行對話與交流提供寶貴機會。本公司鼓勵股東出席股東大會或在未能親自出席大會時委派代表代其出席股東大會並於會上投票。股東亦可於本公司股東大會上提問。本公司董事會成員、各董事委員會主席或成員、外聘核數師及董事會視為適當的有關人士須出席本公司股東大會以回應向本公司提出的問題。

Corporate Governance Report 企業管治報告

Shareholders, investors and members of the public may send their enquiries about their shareholdings to the Hong Kong Share Registrar and Transfer Office of the Company. The contact details for the Hong Kong Share Registrar and Transfer Office are as follows:

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

Telephone: (852) 2862 8555
Fax: (852) 2865 0990
Email: hkinfo@computershare.com.hk
Website: www.computershare.com

Shareholders may at any time send their enquiries to the Board in writing. The contact details are as follows:

Sansheng Holdings (Group) Co. Ltd.
Room 3207
The Gateway Tower 6
Tsim Sha Tsui
Kowloon, Hong Kong

Fax: (852) 3580 6003
Email: ir@sansheng.hk

Constitutional Documents

For the year ended 31 December 2019, there has been no change in the Company's constitutional documents.

股東、投資者及公眾人士如對名下持股有任何問題，應向本公司的香港股份過戶登記處提出。香港股份過戶登記處的聯絡詳情如下：

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至1716室

電話：(852) 2862 8555
傳真：(852) 2865 0990
電郵：hkinfo@computershare.com.hk
網址：www.computershare.com

股東亦可於任何時間以書面形式向董事會提出查詢，聯絡詳情如下：

三盛控股(集團)有限公司
香港九龍
尖沙咀
港威大廈第6座
3207室

傳真：(852) 3580 6003
電郵：ir@sansheng.hk

組織章程文件

於截至二零一九年十二月三十一日止年度，本公司組織章程文件並無變動。

Profiles of Directors and Senior Management 董事及高級管理層簡介

Executive Directors

Mr. Lin Rongbin (林榮濱) (alias Lin Rongxin) ("Mr. Lin"), aged 51, is the chairman of the Board, an executive director and the chairman of the nomination committee of the Company and served as a director of several subsidiaries of the Company. Mr. Lin is also the director of Mega Regal Limited and Modern Times Development Limited.

Mr. Lin currently also holds the following positions in the following companies which are not subsidiaries of the Company: executive director and general manager of Sansheng Group Company Limited* (三盛集團有限公司), chairman of Sansheng Intellectual Education Technology CO., LTD. (三盛智慧教育科技股份有限公司, a mainland A-share listed companies, SZSE stock code: 300282), executive director and general manager of Shanghai Jisheng Industrial Development Co., Ltd.* (上海吉盛實業發展有限公司), general manager of Fuzhou Sanwei Rubber & Plastic Chemical Co., Ltd.* (福州三威橡塑化工有限公司), chairman of Quanzhou Dongbai Real Estate Development Company Limited* (泉州東百房地產開發有限公司), chairman and general manager of Fuzhou Oriental Sunrise Golf Real Estate Development Co., Ltd.* (福州東方旭日高爾夫房地產開發有限公司), chairman and general manager of Fujian Wuhe Construction Development Company Limited* (福建五和建設發展有限公司), chairman of Fujian Bo En Property Group Company Limited* (福建伯恩物業集團有限公司), chairman and general manager of Fujian Sansheng Real Estate Development Co., Ltd.* (福建三盛房地產開發有限公司) and executive director and general manager of Fuzhou Sansheng Property Co., Ltd.* (福州三盛置業有限公司), in which he is responsible for the overall strategic planning and business operations of these companies, including land acquisition, financial management and business development.

Mr. Lin has extensive experience in the real estate industry in the PRC. He completed advanced business administration course in real estate (實戰型房地產高級工商管理研究生課程) from Tsinghua University in 2005. Mr. Lin was awarded the title of senior economist in 2006.

Mr. Lin is also a member of the 12th Fujian Province Committee of the Chinese People's Political Consultative Conference, the vice president of China Real Estate Chamber of Commerce* (全聯房地產商會), the vice president of Fujian Federation of Industry and Commerce (General Chamber of Commerce)* (福建省工商業聯合會(總商會)), a member of Fifth Board of Directors of China Society for Promotion of Guangcai Program* (中國光彩事業促進會第五屆理事會), the honorary vice president of Fourth Board of Directors of Fujian Society for Promotion of the Guangcai Program* (福建省光彩事業促進會第四屆理事會), the president of Third Board of Director of Fuzhou City Quanzhou Chamber of Commerce* (福州市泉州商會第三屆理事會), the chairman of China Fujian Real Estate Alliance* (中國閩商地產聯盟), the vice chairman of Fujianese Entrepreneurs Culture Development Foundation* (福建省閩商文化發展基金會) and honorary president of Second Board of Fujian Province Chamber of Commerce for Privately Owned Enterprise* (第二屆福建省民營企業商會).

Ms. Cheng Xuan, an executive director and the chief executive officer of the Company, is the spouse of Mr. Lin.

* The English translation is for identification purpose only.

執行董事

林榮濱先生 (別名林榮新) (「林先生」), 51歲, 為本公司董事會主席、執行董事兼提名委員會主席, 並擔任本公司多間附屬公司及之董事。林先生亦為Mega Regal Limited及Modern Times Development Limited之董事。

林先生目前亦於以下非本公司附屬公司擔任以下職位: 三盛集團有限公司執行董事兼總經理、三盛智慧教育科技股份有限公司(內地A股上市公司, 深交所股份代號: 300282)董事長、上海吉盛實業發展有限公司執行董事兼總經理、福州三威橡塑化工有限公司總經理、泉州東百房地產開發有限公司董事長、福州東方旭日高爾夫房地產開發有限公司董事長兼總經理、福建五和建設發展有限公司董事長兼總經理、福建伯恩物業集團有限公司董事長、福建三盛房地產開發有限公司董事長兼總經理及福州三盛置業有限公司執行董事兼總經理, 負責該等公司的整體戰略規劃及業務營運, 包括土地收購、財務管理以及業務發展。

林先生在中國房地產行業方面累積豐富經驗。彼於二零零五年完成清華大學實戰型房地產高級工商管理研究生課程。林先生於二零零六年獲得高級經濟師職稱。

林先生亦為中國人民政治協商會議第十二屆福建省委員會常委、全聯房地產商會副會長、福建省工商業聯合會(總商會)副會長、中國光彩事業促進會第五屆理事會理事、福建省光彩事業促進會第四屆理事會榮譽副會長、福州市泉州商會第三屆理事會會長、中國閩商地產聯盟主席、福建省閩商文化發展基金會副主席、第二屆福建省民營企業商會榮譽會長。

本公司執行董事兼行政總裁程璇女士為林先生之配偶。

* 英文譯名僅供參考。

Profiles of Directors and Senior Management 董事及高級管理層簡介

Ms. Cheng Xuan (程璇) (“Ms. Cheng”), aged 51, is an executive director, the chief executive officer, and a member of the remuneration committee of the Company. She also served as a director of several subsidiaries of the Company.

Ms. Cheng currently also holds the following positions in the following companies which are not subsidiaries of the Company: supervisor of Sansheng Group Company Limited* (三盛集團有限公司), supervisor of Shanghai Jisheng Industrial Development Co., Ltd.* (上海吉盛實業發展有限公司), supervisor of Fujian Sansheng Real Estate Development Co., Ltd.* (福建三盛房地產開發有限公司), supervisor of Fuzhou Sansheng Property Co., Ltd.* (福州三盛置業有限公司), director of Chengdu Jisheng Property Co., Ltd. (成都吉盛置業有限公司), director of Chengdu Zhonghai Investment Real Estate Co., Ltd.* (成都中海投資置業有限公司), a director of Qingdao Offshore Real Estate Co., Ltd.* (青島海上置業有限公司), a director of Fujian Province Kowloon Real Estate Co., Ltd.* (福建省九龍房地產有限公司), a director of Fujian Bo En Property Group Company Limited* (福建伯恩物業集團有限公司) and a director of Fuzhou Jiahuang Education Investment Co. Ltd.* (福州加皇教育投資有限公司), in which she is involving in domestic and foreign real estate development of these companies, and other aspects which mainly include branding strategic planning, marketing management and cost management as well as human resources management.

Ms. Cheng has extensive managements and operation experience in the real estate industry in the PRC. She obtained certificates of completion of Executive Management Program in Business Administration of Real Estate (房地產專業高級工商管理) in August 2006, Doctor of Business Administration program (工商管理博士核心課程研修班) in February 2008 from The University of Hong Kong School of Professional and Continuing Education and Fudan University, Shanghai, and has also obtained the certificate of completion of Advanced Modern Economics Management Course (現代經濟管理高級研修班) from Tsinghua University in July 2006. Ms. Cheng was awarded the title of senior economist in 2007.

Ms. Cheng is a representative of All-China Women’s Federation (全國婦女代表大會), member of the People’s Congress of the Fujian Province* (福建省人大代表), member of the People’s Congress of the Fuzhou City* (福州市人大代表), vice president of China Association of Women Entrepreneurs* (中國女企業家協會), president of Fujian Provincial Woman Enterprisers Association* (福建省女企業家協會會長) and vice president of Fujian Women Volunteers Association* (福建省巾幗志願者協會).

Ms. Cheng is the spouse of Mr. Lin Rongbin, the Chairman of the Board and executive director of the Company.

程璇女士 (「程女士」), 51歲, 為本公司的執行董事、行政總裁及薪酬委員會成員, 彼亦擔任多間本公司附屬公司之董事。

程女士目前亦於以下非本公司附屬公司擔任以下職位: 三盛集團有限公司監事、上海吉盛實業發展有限公司監事、福建三盛房地產開發有限公司監事、福州三盛置業有限公司監事、成都吉盛置業有限公司董事、成都中海投資置業有限公司董事、青島海上置業有限公司董事、福建省九龍房地產有限公司董事、福建伯恩物業集團有限公司董事、福州加皇教育投資有限公司董事, 彼負責該等公司國內外房地產開發, 亦負責其他方面, 重點包括品牌戰略規劃、行銷管理及成本管理、人力資源管理等。

程女士在中國房地產行業累積豐富管理及營運經驗。彼於二零零六年八月及二零零八年二月相繼取得香港大學專業進修學院及上海復旦大學的房地產專業高級工商管理及工商管理博士核心課程研修班結業證書, 於二零零六年七月獲得清華大學「現代經濟管理高級研修班」結業證書。於二零零七年獲得高級經濟師職稱。

程女士為全國婦女代表大會代表、福建省人大代表、福州市人大代表、中國女企業家協會副會長、福建省女企業家協會會長及福建省巾幗志願者協會副會長。

程女士為本公司董事會主席兼執行董事林榮濱先生之配偶。

* The English translation is for identification purpose only.

* 英文譯名僅供參考。

Profiles of Directors and Senior Management 董事及高級管理層簡介

Non-executive Directors

Mr. Xiao Zhong (肖眾) (“Mr. Xiao”), aged 53, is a non-executive director of the Company.

Mr. Xiao has been appointed as deputy general manager of Fujian Sansheng Real Estate Development Co., Ltd.* (福建三盛房地產開發有限公司) since May 2007 and was a vice president of Sansheng Group Company Limited* (三盛集團有限公司) until December 2019. Mr. Xiao has extensive experience in real estate investments and merger and acquisition projects. Prior to joining the said companies, Mr. Xiao was a practicing solicitor in the PRC.

Mr. Xiao obtained a Bachelor’s Degree in Engineering in July 1987 and a Master’s Degree in Engineering in January 1990 from Donghua University (formerly known as China Textile University). He also obtained the Postgraduate Diploma in Corporate Finance and Investment Management from the University of Hong Kong in April 2014.

Mr. Xu Jianwen (許劍文) (“Mr. Xu”), aged 39, is a non-executive director of the Company.

Mr. Xu is currently the chief compliance and risk officer of Dongxing Securities (Hong Kong) Financial Holdings Limited. Mr. Xu obtained a Bachelor’s Degree in Laws from the Sun Yat-Sen University in June 2005, and a Master’s Degree of Common Law from the University of Hong Kong in November 2007. He has extensive working experience in the financial industry. He worked in several financial institutions, including China Merchants Securities (HK) Co., Limited, China Securities (International) Finance Holding Company Limited and Southwest Securities (HK) Financial Management Limited, at which he is principally involved in the management in the aspects of legal, compliance and risk control.

Mr. Xu was awarded with the Legal Professional Qualification Certificate in the PRC in February 2009.

Independent non-executive Directors

Mr. Pan Dexiang (潘德祥) (“Mr. Pan”), aged 65, is an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company.

Mr. Pan obtained a Bachelor’s Degree in economics from Xiamen University in January 1982. From February 1982 to June 1999, he worked initially as an officer and served several positions including the deputy head of the planning department, the deputy president of the Xiamen City branch, with the last position as the deputy president, at the Fujian Branch of Agricultural Bank of China. From March 2000 to May 2010, he acted as the president at the Fuzhou branch of China Merchants Bank. He then acted as the chairman of the small enterprise credit center of China Merchants Bank in May 2010.

Mr. Yuan Chun (袁春) (“Mr. Yuan”), aged 50, is an independent non-executive director, the chairman of the audit committee and a member of the nomination committee of the Company.

非執行董事

肖眾先生(「肖先生」)，53歲，為本公司非執行董事。

肖先生自二零零七年五月起擔任福建三盛房地產開發有限公司副總經理，二零一九年十二月前擔任三盛集團有限公司副總裁。肖先生在房地產投資及收購並購項目方面具有豐富經驗。於加入上述公司之前，肖先生曾是中國執業律師。

肖先生於一九八七年七月及一九九零年一月分別獲得東華大學(前稱中國紡織大學)工學學士及碩士學位，彼亦於二零一四年四月取得香港大學「企業財務與投資管理」研究生文憑。

許劍文先生(「許先生」)，39歲，為本公司非執行董事。

許先生現時為東興證券(香港)金融控股有限公司之首席合規及風控官。許先生於二零零五年六月獲得中山大學法學學士學位，並於二零零七年十一月獲得香港大學普通法碩士學位。彼擁有豐富的金融行業工作經驗，曾任職於招商證券(香港)有限公司、中信建投(國際)金融控股有限公司、西證(香港)金融管理有限公司等多家金融機構，主要致力於法律、合規及風險控制等方面的管理事務。

許先生於二零零九年二月獲得中國法律職業資格證書。

獨立非執行董事

潘德祥先生(「潘先生」)，65歲，為本公司獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。

潘先生於一九八二年一月獲得廈門大學經濟學學士學位。一九八二年二月至一九九九年六月，彼入職中國農業銀行福建省分行，最初任職員，後歷任計劃處副處長、廈門分行副行長等多個職位，最終任省分行副行長。二零零零年三月至二零一零年五月，彼任中國招商銀行福州分行行長，其後於二零一零年五月任中國招商銀行小企業信貸中心理事長。

袁春先生(「袁先生」)，50歲，為本公司獨立非執行董事、審核委員會主席及提名委員會成員。

* The English translation is for identification purpose only.

* 英文譯名僅供參考。

Profiles of Directors and Senior Management 董事及高級管理層簡介

Mr. Yuan has extensive experience in equity investment, corporate finance and investment banking. He is currently a Partner of Greenwoods Private Equity Funds. He was an executive director and the chief executive officer of China Development Bank International Investment Limited (SEHK stock code: 1062). Mr. Yuan joined China Development Bank International Holdings Limited (“CDBIH”) in April 2013. Prior to CDBIH, Mr. Yuan held various senior positions in several financial institutions. From August 2004 to July 2008, he worked as a director of the China marketing, global banking and markets department at HSBC Markets (Asia) Limited. From July 2008 to August 2011, he worked as the managing director, head of asset sales in China of the financial markets division at ING Bank N.V. From September 2011 to March 2013, he worked as the managing director at Reorient Global Limited, a wholly-owned subsidiary of Reorient Group Limited (now known as Yunfeng Financial Group Limited, Stock Exchange stock code: 376).

Mr. Yuan obtained a Bachelor’s Degree in economics from Peking University in July 1992 and a Master’s Degree in international finance from Graduate School of the People’s Bank of China* (中國人民銀行總行金融研究所) in February 1995. He also obtained a Master of Business Administration from INSEAD in December 2001.

Mr. Zhong Bin (鍾彬) (“Mr. Zhong”), aged 48, is an independent non-executive director, the audit committee and the remuneration committee of the Company.

Mr. Zhong graduated from Sichuan University in July 1993. He has been an independent non-executive director of Modern Land (China) Co., Limited (Stock Exchange stock code: 1107) since January 2017. From August 2019, he has been an independent non-executive director of Walvax Biotechnology Co., Ltd. (雲南沃森生物技術股份有限公司, SZSE stock code: 300142). Prior to August 2017, Mr. Zhong had been the secretary general of China Real Estate Chamber of Commerce (全聯房地產商會, formerly known as 全國工商聯房地產商會) as well as the joint secretary general of the financial working committee of China Real Estate Chamber of Commerce. Mr. Zhong participated in a series of real estate projects led by China Real Estate Chamber of Commerce and accumulated extensive practical experience in that field. The said real estate projects included the establishment of green real estate fund, tourism industry fund and senior care community fund. Mr. Zhong also participated in the initial preparation of the Elite International Investment Fund. He was also invited to give lectures at different universities in the PRC including but not limited to School of Management of Xiamen University, Guanghua School of Management of the Peking University and Zhejiang University.

Senior Management

Ms. Cheng Xuan (程璇) is our executive director and chief executive officer. For Ms. Cheng’s biography, please see “Executive Directors” above.

袁先生於股權投資、企業融資及投資銀行領域具有豐富經驗。彼目前擔任景林股權投資基金之合伙人。彼曾擔任國開國際投資有限公司(聯交所股份代號:1062)之執行董事及行政總裁。袁先生於二零一三年四月加入國開國際控股有限公司(「國開國際控股」)。加入國開國際控股前,袁先生於多間金融機構擔任多個高級職位。二零零四年八月至二零零八年七月,彼任HSBC Markets (Asia) Limited中國營銷、全球銀行及市場部總監。二零零八年七月至二零一一年八月任荷蘭商業銀行金融市場部中國區董事總經理及資產銷售主管。二零一一年九月至二零一三年三月,彼任瑞東環球有限公司(瑞東集團有限公司(現稱雲鋒金融集團有限公司,聯交所股份代號:376)的全資附屬公司)的董事總經理。

袁先生於一九九二年七月獲得北京大學經濟學學士學位,並於一九九五年二月獲得中國人民銀行總行金融研究所國際金融碩士學位。袁先生亦於二零零一年十二月獲得INSEAD工商管理碩士學位。

鍾彬先生(「鍾先生」),48歲,為本公司獨立非執行董事、審核委員會及薪酬委員會成員。

鍾先生於一九九三年七月畢業於四川大學。彼自二零一七年一月起於當代置業(中國)有限公司(聯交所股份代號:1107)擔任獨立非執行董事。彼自二零一九年八月起於雲南沃森生物技術股份有限公司(深交所股份代號:300142)擔任獨立非執行董事。二零一七年八月前,鍾先生一直擔任全聯房地產商會(前身為全國工商聯房地產商會)秘書長及全聯房地產商會金融工作委員會聯席秘書長。鍾先生曾參與一系列由全聯房地產商會主導的房地產專案,並於該行業積累豐富的實踐經驗。上述房地產專案包括設立綠色生態房地產基金、旅遊度假業基金及養老社區基金。鍾先生亦參與Elite International Investment Fund的發起籌備。彼亦受邀在中國多所學府(包括但不限於廈門大學管理學院、北京大學光華管理學院及浙江大學)授課。

高級管理層

程璇女士為我們的執行董事兼行政總裁。有關程女士的履歷,請參閱上文「執行董事」。

* The English translation is for identification purpose only

* 英文譯名僅供參考。

Directors' Report

董事會報告

The Board presents their report and the audited consolidated financial statements of the Group for the year ended 31 December 2019.

董事會欣然呈報本集團截至二零一九年十二月三十一日止年度的董事會報告及經審核綜合財務報表。

Principal Activities

The Company acts as an investment holding company and its subsidiaries are principally engaged in property development and property investment. Particulars of the Company's significant subsidiaries are set out in note 15 to the audited consolidated financial statements.

主要業務

本公司為一間投資控股公司，而其附屬公司主要從事物業發展及物業投資業務。有關本公司重大附屬公司的詳情載於經審核綜合財務報表附註15。

Operating Results

The results of the Group for the year ended 31 December 2019 are set out in the consolidated statement of profit or loss, and consolidated statement of profit or loss and other comprehensive income on pages 120 to 121 of this annual report.

經營業績

本集團截至二零一九年十二月三十一日止年度的業績載於本年報第120至121頁的綜合損益表和綜合損益及其他全面收益表。

Financial Summary

The financial summary of the Group from 2015 to 2019 is set out in the section headed "Five-Year Group Financial Summary" on page 239 of this annual report.

財務概要

本集團於二零一五年至二零一九年間的財務概要載於本年報第239頁「五年集團財務摘要」一節。

Business Review

A review of the business of the Group for the year and a discussion on the Group's future business development, the principal risks and uncertainties facing the Group, the significant events of the Group subsequent to the financial year under review and an analysis of the Group's performance during the year using financial key performance indicators are provided in the "Management Discussion and Analysis" on pages 24 to 35.

業務審視

本集團年內之業務審視及有關本集團未來業務發展、本集團面對的主要風險及不確定因素之討論及回顧、財政年度後本集團之重要事件，以及採用財務表現關鍵指標對本集團年內表現之分析載於第24至35頁之「管理層討論及分析」。

Discussions on the Group's environmental policies and performance, relationships with key stakeholders, and compliance with the relevant laws and regulations are set out in the "Environmental, Social and Governance Report" on pages 36 to 79 of this annual report.

有關本集團環境政策及表現、與主要持份者的關係及相關法律及法規合規事宜的討論載於本年報第36至79頁之「環境、社會及管治報告」。

Final Dividend

The Board did not recommend the payment of any final dividend for the year ended 31 December 2019 (2018: nil).

末期股息

董事會並不建議就截至二零一九年十二月三十一日止年度派付末期股息(二零一八年：無)。

Directors' Report 董事會報告

Dividend Policy

The Company considers stable and sustainable returns to Shareholders to be its goal. The Board of the Company will determine the dividends (if any) for the Company's shares on a per share basis. The declaration of dividends is subject to the discretion of the Directors, and the determination as to the declaration of dividends and the amount of dividends actually declared and paid will depend on various factors, subject to the Company's compliance with Cayman Islands Companies Law, its articles of association and other relevant laws and regulations, including:

- the Group's general business conditions;
- the Group's financial results;
- the Group's capital requirements;
- payment by the Group's subsidiaries of cash dividends to the Company;
- the Group's future prospects;
- interests of the Shareholders; and
- any other factors which the Board may deem relevant.

Going forward, the Company will re-evaluate its dividend policy in light of its financial position, capital requirement and the prevailing economic climate. If any dividend is to be declared, it will be made at the discretion of the Board as mentioned above.

Closure of Register of Members

For the purpose of determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company (the "Annual General Meeting") to be held on Wednesday, 27 May 2020, the register of members of the Company will be closed from Friday, 22 May 2020 to Wednesday, 27 May 2020, both days inclusive. During the above period, no transfer of Shares will be registered. In order to qualify for the right to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificate(s) and transfer form(s) must be lodged with the Company's Hong Kong Branch Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Thursday, 21 May 2020.

Subsidiaries

Particulars of the Company's significant subsidiaries are set out in note 15 to the audited consolidated financial statements.

股息政策

本公司以提供穩定及可持續回報予股東作為目標。本公司董事會將以每股股份為基準，釐定本公司的股份所派付的股息(如有)。是否宣派股息須由董事酌情決定。在本公司遵守開曼群島公司法、組織章程細則及其他相關法例法規的前提下，宣派股息的決定以及實際宣派及支付的股息金額將取決於多項因素，包括：

- 本集團的整體業務狀況；
- 本集團的財務業績；
- 本集團的資金需求；
- 本集團附屬公司向本公司支付的現金股息；
- 本集團的未來前景；
- 股東利益；及
- 董事會可能認為相關的任何其他因素。

本公司日後會基於財務狀況、資金需求及當時的經濟環境重新評估股息政策，屆時董事會按上文所述酌情宣派股息。

暫停辦理股份過戶登記

為確定出席本公司將於二零二零年五月二十七日(星期三)舉行之應屆股東週年大會(「股東週年大會」)並於會上投票的權利，本公司將自二零二零年五月二十二日(星期五)至二零二零年五月二十七日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續及股東名冊登記。於上述期間，概不會辦理任何股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有過戶文件連同相關股票及過戶表格必須於二零二零年五月二十一日(星期四)下午四時三十分前送達本公司在香港的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至1716室。

附屬公司

本公司重大附屬公司的詳情載於經審核綜合財務報表附註15。

Directors' Report

董事會報告

Major Suppliers and Customers

For the year ended 31 December 2019, revenue attributable to the five largest customers of the Group accounted for less than 30% of the Group's revenue of the year.

For the year ended 31 December 2019, the largest supplier of the Group accounted for approximately 25.2% of the Group's total purchase and the five largest suppliers of the Group accounted for approximately 53.0% of the Group's total purchase.

Directors' and Shareholders' Interests in Suppliers and Customers of the Group

The Directors, their close associates and the Shareholders (who to the knowledge of the Directors own more than 5% of the issued shares of the Company) did not have any interests in the five largest customers and suppliers of the Group for the year ended 31 December 2019.

Property and Equipment

Details of the movements in property and equipment of the Group during the year ended 31 December 2019 are set out in note 11 to the audited consolidated financial statements.

Share Capital

Details of the movements in the Company's share capital during the year ended 31 December 2019 are set out in note 29(c) to the audited consolidated financial statements.

Distributable Reserves

Details of the Company's reserves available for distribution to the Shareholders, calculated in accordance with the provisions of the Cayman Islands Companies Law, as at 31 December 2019, are set out in note 29(e) to the audited consolidated financial statements.

Borrowings

Details of the borrowings of the Group are set out in the section headed "Management Discussion and Analysis" in this annual report and notes 22 and 26 to the audited consolidated financial statements.

Bonds

Details of the corporate bonds issued by the Company during the year ended 31 December 2019 are set out in note 23 to the audited consolidated financial statements.

Taxation

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares. If the Shareholders are in any doubt as to the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, they are advised to consult their tax adviser.

主要供應商及客戶

截至二零一九年十二月三十一日止年度，來自本集團五大客戶的收入佔本集團於年內收入少於30%。

截至二零一九年十二月三十一日止年度，本集團最大供應商佔本集團總採購額約25.2%，而本集團五大供應商佔本集團總採購額約53.0%。

董事及股東於本集團供應商及客戶的權益

截至二零一九年十二月三十一日止年度，董事、彼等的緊密聯繫人及股東（據董事所知擁有本公司已發行股份數目5%以上者）概無於本集團五大客戶及供應商中擁有任何權益。

物業及設備

本集團於截至二零一九年十二月三十一日止年度的物業及設備變動詳情載於經審核綜合財務報表附註11。

股本

本公司於截至二零一九年十二月三十一日止年度的股本變動詳情載於經審核綜合財務報表附註29(c)。

可供分派儲備

於二零一九年十二月三十一日，本公司根據開曼群島公司法條文計算的可供分派予股東的儲備詳情載於經審核綜合財務報表附註29(e)。

借款

本集團借款的詳情載於本年報「管理層討論及分析」一節及經審核綜合財務報表附註22及26。

債券

有關本公司於截至二零一九年十二月三十一日止年度發行的公司債券的詳情載於經審核綜合財務報表附註23。

稅項

本公司並不知悉股東可因持有股份而獲得任何稅務減免。股東如對有關購買、持有、出售或處理股份或行使任何相關權利之稅務影響有任何疑問，應諮詢稅務顧問的意見。

Directors' Report 董事會報告

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2019.

Pre-emptive Rights

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

Charitable Donations

During the year ended 31 December 2019, the Group has made charitable and other donations amounted to RMB6.4 million.

Directors

The Directors during the year ended 31 December 2019 and up to the date of this annual report were:

Executive Directors

Mr. Lin Rongbin (Chairman)
Ms. Cheng Xuan (Chief Executive Officer)

Non-executive Directors

Mr. Xiao Zhong
Mr. Xu Jianwen

Independent Non-executive Directors

Mr. Pan Dexiang
Mr. Yuan Chun
Mr. Zhong Bin

The biographical details of the Directors and senior management are set out in the section headed "Profiles of Directors and Senior Management" of this annual report.

Pursuant to Article 84 of the articles of association, Ms. Cheng Xuan, Mr. Xu Jianwen and Mr. Pan Dexiang will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

購買、出售或贖回本公司上市證券

截至二零一九年十二月三十一日止年度，本公司及其任何附屬公司均無購買、出售或贖回任何本公司的上市證券。

優先購買權

組織章程細則或開曼群島(即本公司註冊成立的司法權區)法律概無有關優先購買權的條文要求本公司據此須按比例向現有股東提呈發售新股份。

慈善捐款

截至二零一九年十二月三十一日止年度，本集團的慈善及其他捐款達人民幣6.4百萬元。

董事

於截至二零一九年十二月三十一日止年度及直至本年報日期的董事為：

執行董事

林榮濱先生(主席)
程璇女士(行政總裁)

非執行董事

肖眾先生
許劍文先生

獨立非執行董事

潘德祥先生
袁春先生
鍾彬先生

董事及高級管理層的履歷詳情載於本年報「董事及高級管理層簡介」一節。

根據組織章程細則第84條，程璇女士、許劍文先生及潘德祥先生將於應屆股東週年大會上輪值退任，彼等合資格並願意膺選連任。

Directors' Report 董事會報告

Directors' Service Contracts

Each of the Directors has entered into a service contract or letter of appointment with the Company on 2 June 2017 for an initial term of two years commencing from 11 May 2017, which is renewable automatically for successive terms of one year. Each of the service contracts or letters of appointment may be terminated by not less than three months' notice in writing served by either party on the other.

None of the Directors proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Confirmation of Independence of Independent Non-executive Directors

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

Transactions, Arrangements and Contracts of Significance

Save as disclosed under the sections headed "Permitted Indemnity Provision" and "Connected Transactions and Continuing Connected Transactions" in this directors' report, and the revolving facilities (the "Revolving Facilities") in an aggregate principal amount of RMB4,500,000,000 provided by Fuzhou Sansheng Property Co., Ltd* (福州三盛置業有限公司), a company beneficially owned by Mr. Lin Rongbin and Ms. Cheng Xuan, the Directors, on 18 August 2017 and 28 September 2017 and during the year the Revolving Facilities are renewed and extended two more years to 18 August 2022 and 28 September 2022 respectively from the original maturity dates of 18 August 2020 and 28 September 2020, no transaction, arrangement and contract of significance to which the Company, or any of its holding companies or subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2019 or at any time during the year ended 31 December 2019. In addition, no contract of significance between the Company or any of its subsidiaries, and a controlling Shareholder or any of its subsidiaries was made.

Details of the above Revolving Facilities are set out in note 26 to the audited consolidated financial statements.

董事的服務合同

各董事均已與本公司於二零一七年六月二日訂立服務合約或委任書，初步任期自二零一七年五月十一日起兩年，並可於其後各年自動續期一年，而各服務合約或委任書可由其中一方向另一方發出不少於三個月的書面通知終止。

擬於應屆股東週年大會上重選的董事概無與本公司或其任何附屬公司訂有任何本公司不可於一年內在毋須支付賠償(法定賠償除外)的情況下終止的服務合約。

確認獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認。本公司認為所有獨立非執行董事均屬獨立。

重要交易、安排及合同

除於本董事會報告之「獲准許彌償條文」及「關連交易及持續關連交易」一節所披露者及由福州三盛置業有限公司(一間由董事林榮濱先生及程璇女士實益擁有之公司)於二零一七年八月十八日及二零一七年九月二十八日提供本金額合共人民幣4,500,000,000元的循環融資(「循環融資」)及循環融資於年內獲重續及由原到期日分別二零二零年八月十八日及二零二零年九月二十八日延長兩年至二零二零年八月十八日及二零二零年九月二十八日外，本公司或其任何控股公司或附屬公司或同系附屬公司概無參與訂立任何於截至二零一九年十二月三十一日止年度完結或於截至二零一九年十二月三十一日止年度內任何時間仍然有效，且由董事或與董事有關連的實體直接或間接擁有重大權益的重大交易、安排及合約，而本公司或其任何附屬公司與控股股東或其附屬公司之間概無訂立重要合約。

有關上述循環融資的詳情載於經審核綜合財務報表附註26。

Directors' Report 董事會報告

Directors' Interests in Competing Business

The Group is principally engaged in property development and property investment. During the year ended 31 December 2019, the interests of Directors in businesses which competes or are likely to compete, either directly or indirectly, with the said core business of the Group which interests would be required to be disclosed under Rule 8.10 of the Listing Rules were as follows:

董事於競爭業務之權益

本集團主要從事物業開發及物業投資。於截至二零一九年十二月三十一日止年度，董事於與本集團上述核心業務(不論直接或間接)構成競爭或可能構成競爭之業務中擁有權益，而該權益根據上市規則第8.10條須予以披露如下：

	Name of Director 董事名稱	Name of company 公司名稱	Nature of interest in the company 於該公司中權益之性質	Business of the company 該公司之業務
1.	Mr. Lin 林先生	Fujian Wuhe Construction Development Co., Ltd.* 福建五和建設發展有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
2.	Mr. Lin 林先生	Yunsheng (Fujian) Real Estate Co., Ltd.* 運盛(福建)地產有限公司	being a shareholder 為股東	Real estate development 房地產開發
3.	Mr. Lin 林先生	Fujian Minqiao Real Estate Development Co., Ltd.* 福建閩僑房地產開發有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
4.	Mr. Lin 林先生	Minhou County Headquarters Park Real Estate Co., Ltd.* 閩侯縣總部園房地產有限公司	being a shareholder 為股東	Real estate development 房地產開發
5.	Mr. Lin 林先生	Fuzhou Shenglong Real Estate Development Co., Ltd.* 福州盛隆房地產開發有限公司	being a shareholder 為股東	Real estate development 房地產開發
6.	Mr. Lin 林先生	Jinan Sansheng Real Estate Development Co., Ltd.* 濟南三盛房地產開發有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
7.	Mr. Lin 林先生	Fujian Province Kowloon Real Estate Co., Ltd.* 福建省九龍房地產有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
8.	Mr. Lin 林先生	Putian City Shengxiang Real Estate Development Co., Ltd.* 莆田市盛祥房地產開發有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
9.	Mr. Lin 林先生	Guoshitong Real Estate Development Co., Ltd.* 國世通房地產開發有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
10.	Mr. Lin 林先生	Guan County Sansheng Real Estate Development Co., Ltd.* 固安縣三盛房地產開發有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
11.	Mr. Lin 林先生	Chengdu Jisheng Property Co., Ltd.* 成都吉盛置業有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發

* The English translation is for identification purpose only

* 英文譯名僅供參考。

Directors' Report

董事會報告

	Name of Director 董事名稱	Name of company 公司名稱	Nature of interest in the company 於該公司中權益之性質	Business of the company 該公司之業務
12.	Mr. Lin 林先生	Chengdu Zhonghai Investment Property Co.,Ltd.* 成都中海投資置業有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
13.	Mr. Lin 林先生	Huangshi Jiashunshengshi Property Co.,Ltd.* 黃石佳舜盛世置業有限公司	being a shareholder 為股東	Real estate development 房地產開發
14.	Mr. Lin 林先生	Qingdao Offshore Real Estate Co., Ltd.* 青島海上置業有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
15.	Mr. Lin 林先生	Shandong Mengzhita Property Co.,Ltd.* 山東夢之塔置地有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
16.	Mr. Lin 林先生	Jinan Jindongfang Property Co.,Ltd.* 濟南金東方置業有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
17.	Mr. Lin 林先生	Jiangsu Zheguang Property Co.,Ltd.* 江蘇浙廣置業有限公司	being a shareholder 為股東	Real estate development 房地產開發
18.	Mr. Lin 林先生	Wenling Rongfa Real Estate Development Co., Ltd.* 溫嶺榮發房地產開發有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
19.	Mr. Lin 林先生	Fujian Gusheng Real Estate Development Co., Ltd.* 福建古盛房地產開發有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
20.	Mr. Lin 林先生	Fuding Xinbisheng Real Estate Development Co., Ltd.* 福鼎新碧盛房地產開發有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
21.	Mr. Lin 林先生	Quanzhou Shengchuang Property Co.,Ltd.* 泉州盛創置業有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
22.	Mr. Lin 林先生	Zhangzhou Weijia Real Estate Development Co., Ltd.* 漳州市維佳房地產開發有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
23.	Mr. Lin 林先生	Kunshan Binsheng Real Estate Development Co., Ltd.* 昆山濱盛房地產開發有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
24.	Mr. Lin 林先生	Yangzhou Sansheng Real Estate Development Co., Ltd.* 揚州三盛房地產開發有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發

* The English translation is for identification purpose only

* 英文譯名僅供參考。

Directors' Report

董事會報告

	Name of Director 董事名稱	Name of company 公司名稱	Nature of interest in the company 於該公司中權益之性質	Business of the company 該公司之業務
25.	Mr. Lin 林先生	Nanjing Beisheng Property Co., Ltd.* 南京北盛置業有限公司	being a shareholder 為股東	Real estate development 房地產開發
26.	Mr. Lin 林先生	Zhangzhou Binbei Property Co., Ltd.* 漳州市濱北置業有限公司	being a shareholder 為股東	Real estate development 房地產開發
27.	Mr. Lin 林先生	Zhangzhou City Wankebinjiang Property Co., Ltd.* 漳州市萬科濱江置業有限公司	being a shareholder 為股東	Real estate development 房地產開發
28.	Mr. Lin 林先生	Fujian Sansheng Real Estate Development Co., Ltd.* 福建三盛房地產開發有限公司	being a shareholder 為股東	Real estate development 房地產開發

The above companies and the Group are managed by separate and independent management respectively. In this respect, coupled with the diligence of the independent non-executive Directors (whose views carry significant weight in the Board's decisions) and the Audit Committee, the Group is capable of carrying on its business independently of, and at arm's length from, the businesses of the above companies.

Having considered his/its ownership of property projects in the PRC, Mr. Lin, Modern Times Development Limited and Mega Regal Limited (each a "Covenantor" and collectively, the "Covenantors") entered into a deed of non-competition (the "Deed of Non-Competition") on 1 November 2019 in favour of the Company (for the Company itself and for the benefit of each of the members of the Group) to safeguard the interests of the Company and the Shareholders as a whole.

Pursuant to the Deed of Non-Competition as mentioned above, among other matters, when the Covenantor or any of his/its close associates and/or companies controlled by him/it (excluding any member of the Group) is offered or becomes aware of any auction, bidding, offer for sale, project or new business opportunity that relates to PRC property development business ("New Business Opportunity"), he/it shall give the Company a first right of refusal to participate or engage in such New Business Opportunity and using his/its best endeavours to procure that such New Business Opportunity is offered to the Group on terms no less favourable than the terms on which the same is offered to him/it and or his/its close associates and/or companies controlled by him/it. The Covenantors or any of his/its close associates and/or companies controlled by him/it (excluding any member of the Group) will be entitled to pursue the New Business Opportunity on terms no more favourable than the terms offered to the Group if he/it has received a notice from a board committee declining the New Business Opportunity. The board committee comprising the independent non-executive Directors will make the decision after reviewing, among others, the particulars of the property projects, market researches and feasibility studies prepared by investment department of the Company.

* The English translation is for identification purpose only

上述公司與本集團分別由單獨及獨立管理層管理。就此，加上獨立非執行董事(其觀點在董事會的決策中舉足輕重)及審核委員會的努力，本集團得以在獨立於上述公司的情況下公平進行業務。

經考慮其於中國物業項目的擁有權，林先生、Modern Times Development Limited 及 Mega Regal Limited (各為「契諾人」及統稱「契諾人」)以本公司(為本公司本身及為本集團各成員公司利益)為受益人於二零一九年十一月一日訂立一份不競爭契據(「不競爭契據」)，以保障本公司及股東之整體權益。

根據上述不競爭契據(其中包括)，於契諾人或任何其緊密聯繫人及/或其控制的公司(不包括本集團任何成員公司)獲得或知悉有關中國物業開發業務的任何拍賣、競標、標價出售項目或新業務機會(「新業務機會」)，其將給予本公司優先購買權以參與或涉足有關新業務機會及盡最大努力促使該新業務機會按不遜於該機會提供予及/或其緊密聯繫人及/或其控制的公司之條款提供予本集團。如契諾人或任何其緊密聯繫人及/或其控制的公司(不包括本集團任何成員公司)收到董事委員會通知拒絕新業務機會，則其將有授權按不優於提供予本集團的條款取得新業務機會。董事委員會(包括獨立非執行董事)將於審閱(其中包括)物業項目詳情，本公司投資部編製的市場研究及可行性報告後作出決定。

* 英文譯名僅供參考。

Directors' Report 董事會報告

The Company has received confirmations from the Covenantors confirming their compliance with the Deed of Non-Competition during the period from 1 November 2019 (the date of the Deed of Non-Competition) to 31 December 2019. The independent non-executive Directors have also reviewed the compliance and enforcement status of the Deed of Non-Competition, and are of the view that the Covenantors have abided by the undertakings contained in the Deed of Non-Competition during the above period.

Save as disclosed above, there was no other competing business of which a Director had an interest which is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

Management Contracts

No contracts concerning the management and operation of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2019.

Remuneration of Directors

In compliance with the Corporate Governance Code, the Company has established the Remuneration Committee to formulate its remuneration policies. Directors' remuneration is subject to Shareholders' approval at general meetings. Other emoluments are determined by the Board with reference to the Directors' duties and responsibilities, the recommendations of the Remuneration Committee and the performance and results of the Group. No Director, or any of their respective associates, was involved in deciding his/her own remuneration.

Details of the remuneration of the Directors and the five highest paid individuals during the year ended 31 December 2019 are set out in notes 7 and 8 to the audited consolidated financial statements.

Permitted Indemnity Provision

Pursuant to the Company's articles of association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. There is appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

Equity-linked Agreement

No equity-linked agreements were entered into by the Company, or existed during the year ended 31 December 2019.

Share Options

There is no share option scheme adopted by the Company. No options of the Company were granted or subsisted at any time during the year.

本公司已接獲契諾人提供的確認函，確認彼等於二零一九年十一月一日（不競爭契據訂立日期）至二零一九年十二月三十一日止期間已遵守不競爭契據。獨立非執行董事亦已審閱不競爭契據的合規及實施情況，並認為契諾人於上述期間已遵守不競爭契據內所作承諾。

除上文除披露者外，概無其他董事於競爭業務中擁有根據上市規則第8.10條須予披露之權益。

管理合約

截至二零一九年十二月三十一日止年度並無訂立或存在關於管理及經營本公司全部或任何重大部分業務的合約。

董事酬金

為符合企業管治守則，本公司已成立薪酬委員會以制定薪酬政策。董事薪酬須在股東大會上獲股東批准。其他薪酬由董事會經參考董事職務及職責、薪酬委員會的推薦意見及本集團的表現及業績後釐定。概無董事或其任何聯繫人參與釐定其本身的薪酬。

於截至二零一九年十二月三十一日止年度董事及最高薪酬的五名人士薪酬的詳情載於經審核綜合財務報表附註7和8。

獲准許彌償條文

根據本公司之組織章程細則，每位董事有權就其任期內，或因執行其職務而可能遭致或發生與此相關之一切損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員購買適當的董事及高級職員責任保險作為保障。

股權掛鈎協議

於截至二零一九年十二月三十一日止年度，本公司並無訂立亦無存在任何股權掛鈎協議。

購股權

本公司沒有採納任何購股權計劃。於年內任何時間並無任何本公司購股權獲授出或存續。

Directors' Report

董事會報告

Directors' and Chief Executive's Interests

As at 31 December 2019, the Directors' and the chief executive's interests and short positions 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 ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long position in shares of the Company

Name of director	Nature of interest	Number of shares held	Percentage of issued shares
董事姓名	權益性質	持有股份數目	佔已發行股份之百分比
Mr. Lin Rongbin 林榮濱先生	Interest of controlled corporation 受控制法團權益	318,348,127	72.17%
Ms. Cheng Xuan 程璇女士	Interest of spouse 配偶權益	318,348,127	72.17%

Notes:

- Mega Regal Limited ("Mega Regal") is the beneficial owner of these Shares and is wholly-owned by Modern Times Development Limited ("Modern Times"), which is in turn wholly-owned by Mr. Lin Rongbin ("Mr. Lin"). By virtue of the SFO, Mr. Lin is deemed to be interested in the same parcel of Shares in which Mega Regal is interested in.
- Ms. Cheng Xuan ("Ms. Cheng") is the spouse of Mr. Lin. By virtue of the SFO, Ms. Cheng is deemed to be interested in the same parcel of Shares in which Mr. Lin is interested in.
- As at 31 December 2019, the total number of Shares in issue was 441,114,000.

Save as disclosed above, as at 31 December 2019, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員之權益

於二零一九年十二月三十一日，各董事及最高行政人員於本公司或其任何之相聯法團（按《證券及期貨條例》（「證券及期貨條例」）第XV部所界定者）之股份、相關股份及債權證中持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之權益及淡倉載列如下：

本公司股份之好倉

Name of director	Nature of interest	Number of shares held	Percentage of issued shares
董事姓名	權益性質	持有股份數目	佔已發行股份之百分比
Mr. Lin Rongbin 林榮濱先生	Interest of controlled corporation 受控制法團權益	318,348,127	72.17%
Ms. Cheng Xuan 程璇女士	Interest of spouse 配偶權益	318,348,127	72.17%

附註：

- Mega Regal Limited (「Mega Regal」) 為該等股份的實益擁有人，並由 Modern Times Development Limited (「Modern Times」) 全資擁有，而 Modern Times 則由林榮濱先生 (「林先生」) 全資擁有。根據證券及期貨條例，林先生被視為於 Mega Regal 擁有權益的相同股份中擁有權益。
- 程璇女士 (「程女士」) 為林先生的配偶。根據證券及期貨條例，程女士被視為於林先生擁有權益的相同股份中擁有權益。
- 於二零一九年十二月三十一日，已發行股份總數為 441,114,000 股。

除上文所披露者外，於二零一九年十二月三十一日，本公司董事及最高行政人員概無持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團（按證券及期貨條例第XV部所界定者）之任何股份、相關股份或債權證的權益或淡倉。

Directors' Report

董事會報告

Interests of Shareholders Discloseable under the SFO

As at 31 December 2019, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or notified to the Company:

Long position in shares of the Company

Name	Nature of interest	Number of shares held	Percentage of issued shares
名稱	權益性質	權益性質 持有股份數目	佔已發行股份 之百分比
Mega Regal	Beneficial owner 實益擁有人	318,348,127	72.17%
Modern Times	Interest of controlled corporation 受控制法團權益	318,348,127	72.17%
DSHK 東證香港	Person having a security interest in Shares 股份擔保權益擁有人	234,231,775 ²	53.10%
	Beneficial owner 實益擁有人	17,236,625	3.91%
DSCL 東興證券	Interest of controlled corporation 受控制法團權益	251,468,400 ³	57.01%
China Orient 中國東方	Interest of controlled corporation 受控制法團權益	251,468,400 ³	57.01%
Springboard	Beneficial owner 實益擁有人	41,784,975 ⁴	9.47%
Mr. Lau 劉先生	Interest of controlled corporation 受控制法團權益	41,784,975 ⁴	9.47%

Notes:

- Mega Regal is wholly-owned by Modern Times, which is in turn wholly-owned by Mr. Lin. By virtue of the SFO, Mr. Lin and Modern Times are deemed to be interested in the same parcel of Shares in which Mega Regal is interested in.
- Dongxing Securities (Hong Kong) Financial Holdings Limited ("DSHK") is the chargee of these Shares.
- DSHK is wholly-owned by Dongxing Securities Co., Ltd ("DSCL"), which is in turn owned as to 52.74% by China Orient Asset Management Corporation ("China Orient"). By virtue of the SFO, DSCL and China Orient are deemed to be interested in the same parcel of Shares in which DSHK is interested in.
- Springboard Holdings Limited ("Springboard") is wholly-owned by Mr. Lau Luen Hung, Thomas ("Mr. Lau"). By virtue of the SFO, Mr. Lau is deemed to be interested in the same parcel of Shares in which Springboard is interested in.
- As at 31 December 2019, the total number of Shares in issue was 441,114,000.

根據證券及期貨條例須予披露之股東權益

於二零一九年十二月三十一日，下列人士（不包括本公司董事或最高行政人員）於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之權益或淡倉載列如下：

本公司股份之好倉

Name	Nature of interest	Number of shares held	Percentage of issued shares
名稱	權益性質	權益性質 持有股份數目	佔已發行股份 之百分比
Mega Regal	Beneficial owner 實益擁有人	318,348,127	72.17%
Modern Times	Interest of controlled corporation 受控制法團權益	318,348,127	72.17%
DSHK 東證香港	Person having a security interest in Shares 股份擔保權益擁有人	234,231,775 ²	53.10%
	Beneficial owner 實益擁有人	17,236,625	3.91%
DSCL 東興證券	Interest of controlled corporation 受控制法團權益	251,468,400 ³	57.01%
China Orient 中國東方	Interest of controlled corporation 受控制法團權益	251,468,400 ³	57.01%
Springboard	Beneficial owner 實益擁有人	41,784,975 ⁴	9.47%
Mr. Lau 劉先生	Interest of controlled corporation 受控制法團權益	41,784,975 ⁴	9.47%

附註：

- Mega Regal由Modern Times全資擁有，而Modern Times由林先生全資擁有。根據證券及期貨條例，林先生及Modern Times被視為於Mega Regal擁有權益的相同股份中擁有權益。
- 東興證券（香港）金融控股有限公司（「東證香港」）為該等股份的承押記人。
- 東證香港由東興證券股份有限公司（「東興證券」）全資擁有，而東興證券的52.74%乃由中國東方資產管理公司（「中國東方」）擁有。根據證券及期貨條例，東興證券及中國東方被視為於東證香港擁有權益的相同股份中擁有權益。
- Springboard Holdings Limited（「Springboard」）由劉鑾鴻先生（「劉先生」）全資擁有。根據證券及期貨條例，劉先生被視為於Springboard擁有權益的相同股份中擁有權益。
- 於二零一九年十二月三十一日，已發行股份總數為441,114,000股。

Directors' Report

董事會報告

Save as disclosed above, the Company has not been notified by any person (other than a Director or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as at 31 December 2019 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

Employee Retirement Benefits

Details of the employee retirement benefits of the Group are set out in note 5(b) to the audited consolidated financial statements.

Sufficiency of Public Float

The Company has maintained the public float as required by the Listing Rules during the year ended 31 December 2019 and up to the date of this annual report.

Connected Transactions and Continuing Connected Transactions

Connected Transaction

On 27 September 2019, Total Prestige Holdings Limited (an indirect wholly-owned subsidiary of the Company) entered into a sale and purchase agreement, to conditionally acquire the entire interest in Time Fortune Group from Mega Regal Limited, the controlling shareholder of the Company, for the consideration of HK\$231.0 million. The consideration was settled by way of the issue and allotment of 22,000,000 new shares of the Company. Time Fortune Group is principally engaged in construction and development of certain residential and commercial projects in Fujian Province of the PRC. Further details were disclosed in the circular of the Company dated 25 November 2019.

The above transaction has been completed on 18 December 2019.

Continuing Connected Transactions

On 6 August 2019 and 22 November 2019, the Company has entered into an agreement (the "Master Agreement") and a supplemental agreement (the "Supplemental Agreement") respectively with Fujian Bo En Property Group Company Limited* (formerly known as Fujian Bo En Property Management Company Limited) ("Fujian BE") pursuant to which Fujian BE and/or its subsidiaries agreed to provide the supporting services in showrooms, including customer services, sales activities assistance, visiting arrangement, catering services, security and order maintenance, cleaning services and equipment maintenance, to (the "Services") property projects owned by the Group for a term from 6 August 2019 to 31 December 2021 (both days inclusive).

As at 31 December 2019, Fujian BE is owned as to (i) 63.01% by Fujian Jia Men Kou Network Technology Company Limited* which is owned as to 41.1% by Mr. Lin and 9.9% by Ms. Cheng; and (ii) 18.00% by Xiamen Bosheng Investment Partnership (Limited Partnership*), which is owned as to 56.00% by Mr. Lin. Mr. Lin and Ms. Cheng are also directors of Fujian BE. Mr. Lin is an executive Director and is interested in total of 318,348,127 Shares through Mega Regal, representing approximately 72.17% of the issued share capital of the Company. Ms. Cheng is an executive Directors and a spouse of Mr. Lin. As such Fujian BE is a connected person of the Company and the provision of the Services constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

除上文所披露者外，概無任何人士（本公司董事或最高行政人員除外）向本公司通知其於二零一九年十二月三十一日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

僱員退休福利

本集團的僱員退休福利詳情載於經審核綜合財務報表附註5(b)。

充足公眾持股量

於截至二零一九年十二月三十一日止年度及直至本年報日期，本公司一直維持上市規則規定的公眾持股量。

關連交易及持續關連交易

關連交易

於二零一九年九月二十七日，全耀控股有限公司（本公司的間接全資附屬公司）訂立買賣協議，有條件向本公司的控股股東Mega Regal Limited 收購時幸集團的全部權益，代價為231.0百萬港元。代價以發行及配發22,000,000股本公司新股份之方式支付。時幸集團主要於中國福建省從事若干住宅及商業項目的建設及開發。進一步詳情於本公司日期為二零一九年十一月二十五日之通函內披露。

上述交易已於二零一九年十二月十八日完成。

持續關連交易

於二零一九年八月六日及二零一九年十一月二十二日，本公司與福建伯恩物業集團有限公司（前稱為「福建伯恩物業管理股份有限公司」）（「福建伯恩」）分別訂立協議（「總體協議」）及補充協議（「補充協議」），據此，福建伯恩及／或其附屬公司已同意自二零一九年八月六日起至二零二一年十二月三十一日止（首尾兩天包括在內）向本集團擁有的物業項目提供展廳支援服務，包括客戶接待、銷售活動配合、參觀安排、餐飲服務、安保及秩序維護、清潔服務及設施日常維護（「服務」）。

於二零一九年十二月三十一日，福建伯恩由 (i) 福建家門口網絡科技有限責任公司擁有 63.01% 權益，而福建家門口由林先生擁有 41.1% 權益，由程女士擁有 9.9% 權益；及 (ii) 由廈門市伯盛擁有 18.00% 權益，而廈門市伯盛投資合夥企業（有限合夥）由林先生擁有 56.00% 權益。林先生及程女士亦為福建伯恩的董事。林先生為執行董事，透過 Mega Regal 擁有合共 318,348,127 股股份的權益（約佔本公司已發行股本之 72.17%）。程女士為執行董事且為林先生的配偶。因此，福建伯恩為本公司之關連人士及提供服務構成本公司於上市規則第 14A 章項下之持續關連交易。本公司已根據上市規則第 14A 章遵守披露規定。

Directors' Report

董事會報告

The annual caps for the transactions contemplated under the Master Agreement and Supplemental Agreement for the period ended 31 December 2019, and each of the years ending 31 December 2020 and 2021 are set out below:

下文載列總體協議及補充協議項下擬進行的交易於截至二零一九年十二月三十一日止期間以及截至二零二零年及二零二一年十二月三十一日止年度各年的年度上限：

		For the period from 6 August 2019 to 31 December 2019 自二零一九年 八月六日至 二零一九年 十二月三十一日 期間	For the year ending 31 December 2020 截至 二零二零年 十二月三十一日 止年度	For the year ending 31 December 2021 截至 二零二一年 十二月三十一日 止年度
Original Annual Caps (RMB)	原有年度上限 (人民幣)	27.0 million 27.0 百萬元	37.0 million 37.0 百萬元	39.0 million 39.0 百萬元
Revised Annual Caps (RMB)	經修訂年度上限 (人民幣)	28.0 million 28.0 百萬元	51.0 million 51.0 百萬元	47.0 million 47.0 百萬元
Further Revised Annual Caps (RMB)	經進一步修訂年度 上限(人民幣)	28.0 million 28.0 百萬元	71.0 million 71.0 百萬元	69.0 million 69.0 百萬元

The above Original Annual Caps, Revised Annual Caps and Further Revised Annual Caps were mainly determined based on (i) the total property projects owned by the Group as at the dates of the Master Agreement and Supplemental Agreement, respectively; (ii) the estimated number of showrooms for each project; (iii) the estimated labor required for each showroom; (iv) the estimated labor costs; (v) the estimated growth in labor costs; and (vi) the service charge for labor costs of 20% and the tax rate of 6%. The differences among the Original Annual Caps, the Revised Annual Caps and the Further Revised Annual Caps are mainly due to the increased number of property projects which require the Services.

上述原有年度上限、經修訂年度上限及經進一步修訂年度上限主要基於(i)本集團分別於總體協議及補充協議日期擁有的物業項目總數；(ii)各項目的估計展廳數目；(iii)每個展廳所需估計人工；(iv)估計人工費用；(v)人工費用的估計增長；及(vi)佔人工費用20%的服務費用及6%的稅費釐定。原有年度上限、經修訂年度上限及經進一步修訂年度上限之間的差額乃主要由於需要提供服務的物業項目數量增加。

Further details were disclosed in the announcements of the Company date 6 August 2019 and 22 November 2019.

進一步詳情於本公司日期為二零一九年八月六日及二零一九年十一月二十二日的公告內披露。

The aforesaid continuing connected transactions have been reviewed by independent non-executive directors of the Company. The independent non-executive Directors confirmed that the aforesaid continuing connected transactions were entered into (a) in the ordinary and usual course of business of the Group; (b) either on normal commercial terms or better; (c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

上述持續關連交易已由本公司獨立非執行董事審閱。獨立非執行董事確認上述持續關連交易乃於(a)本集團之一般及日常業務過程中訂立；(b)按照一般商務條款或更佳條款進行；(c)按照監管該等交易之相關協議進行而條款乃公平合理及符合本公司股東之整體利益。

In addition to the transactions disclosed as above, the related party transactions in respect of financial assistance received by the Group and the relevant interest expense set out in notes 5(a), 22 and 26 to the audited consolidated financial statements also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are fully exempt from shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules as they are (i) on normal commercial terms; and (ii) not secured by the assets of the Group.

除上文所披露的交易外，有關載列於經審核綜合財務報表附註5(a)、22及26之本集團所收取財務資助之關聯方交易及相關利息開支亦構成上市規則第14A章所界定之持續關連交易。然而，該等交易獲全面豁免遵守上市規則第14A章之股東批准、年度審閱及所有披露規定，此乃由於有關交易(i)按一般商業條款訂立；及(ii)並非以本集團資產作抵押。

Directors' Report 董事會報告

The Company has engaged the auditor of the Company to report on the aforesaid continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the findings and conclusions in respect of the aforesaid continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules and nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions: (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and (iii) have exceeded the annual cap in respect of the disclosed continuing connected transactions.

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 2019.

Auditor

The financial statements for the year ended 31 December 2019 of the Group have been audited by KPMG, who shall retire and, being eligible, has offered itself for re-appointment as the auditor of the Company at the forthcoming annual general meeting.

By order of the Board

Sansheng Holdings (Group) Co. Ltd.
Chairman
Lin Rongbin

Hong Kong, 27 March 2020

本公司已聘用本公司核數師遵照香港會計師公會發佈的香港鑒證業務準則3000號(經修訂)的「歷史財務資料審核或審閱以外的鑒證工作」,並參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」,對上述持續關連交易作出報告。根據上市規則第14A.56條,核數師已就上述持續關連交易發出無保留意見的函件,並附載其發現和結論。核數師並無注意到任何事項令他們相信該等已披露的持續關連交易:(i)未獲董事會批准;(ii)在所有重大方面未有按照規管該等交易的相關協議進行;及(iii)就所披露的持續關連交易超出年度上限。

審核委員會

審核委員會已連同管理層及外聘核數師一併審閱本集團採納的會計原則及政策以及截至二零一九年十二月三十一日止年度經審核綜合財務報表。

核數師

本集團截至二零一九年十二月三十一日止年度的財務報表已由畢馬威審核,其將於應屆股東週年大會上退任並符合資格及願意續聘為本公司核數師。

承董事會命

三盛控股(集團)有限公司
主席
林榮濱

香港,二零二零年三月二十七日

Independent Auditor's Report 獨立核數師報告



**TO THE SHAREHOLDERS OF SANSHENG HOLDINGS
(GROUP) CO. LTD.**
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Sansheng Holdings (Group) Co. Ltd. ("the Company") and its subsidiaries ("the Group") set out on pages 120 to 238, which comprise the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2019 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 disclosure requirements of the Hong Kong Companies Ordinance.

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASAs") 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 are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional 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.

致三盛控股(集團)有限公司
各位股東之獨立核數師報告
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計第120至238頁所載三盛控股(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零一九年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零一九年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

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「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及與我們對開曼群島綜合財務報表的審計相關的道德要求,我們獨立於 貴集團,並已履行有關要求及守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

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

Independent Auditor's Report

獨立核數師報告

Key audit matters (continued)

關鍵審計事項(續)

Assessing the net realisable value of inventories

存貨可變現淨值的評估

Refer to notes 2(b)(iv) and 17 to the consolidated financial statements and the accounting policies in note 1(n)(i).
請參閱綜合財務報表附註2(b)(iv)及17及附註1(n)(i)的會計政策。

The Key Audit Matter

關鍵審計事項

At 31 December 2019, the Group's inventories represented properties held for future development, properties under development and completed properties held for sale located in Mainland China with an aggregate carrying amount of RMB18,280,060,000 which accounted for 78% of the Group's total assets as at that date. These properties comprise residential projects located in certain second and third tier cities in Mainland China.

於二零一九年十二月三十一日，貴集團的存貨指位於中國內地的持作出售未來發展物業、持作發展物業及持作出售已落成物業，公平值總額為人民幣18,280,060,000元，佔貴集團當日總資產的78%。該等物業包括位於中國內地若干二線及三線城市的住宅項目。

These properties are stated at the lower of cost and net realisable value. The determination of the net realisable value involves the exercise of significant management judgement, particularly in estimating forecast development costs and forecast selling prices. Forecast development costs and forecast selling prices are inherently uncertain due to changes in market conditions and government policies.

該等物業按成本與可變現淨值的較低者列賬。可變現淨值的釐定涉及管理層行使重要判斷，尤其是估計預測發展成本及預測售價。由於市況及政府政策的變動，預測發展成本及預測售價內在存在不確定性。

For certain projects, the forecast selling prices may be adversely impacted by the volatility of property prices in Mainland China.就若干項目而言，預測售價可能受到中國內地物業價格波動的不利影響。

We identified assessing the net realisable value of inventories as a key audit matter because the inherent uncertainties involved in assessing the net realisable value of the properties require a significant degree of management judgement which could be subject to error or management bias.

我們將評估存貨的可變現淨值識別為關鍵審計事項，因為評估物業的可變現淨值涉及的內在不确定性需要管理層作出重要的判斷，受限於錯誤或管理層偏向。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess the net realisable value of inventories included:

我們評估物業的可變現淨值的審計程序包括：

- evaluating the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of management budgets and forecasts of construction and other costs for each property development project;
- 評估就編製及監察各個物業開發項目的預算管理、建築及其他成本的預測進行的主要內部控制，在設計、實施和運作上的有效性；
- conducting site visits to property development sites, on a sample basis, discussing with site management the progress of each project and challenging management's development budgets for each project with reference to signed construction contracts;
- 以抽樣形式在現場視察物業發展地盤，與地盤管理層討論各項目進展及經參考簽署的建築合約就管理層對各項目的發展預算提出質疑；
- challenging the forecast property selling prices as estimated by management with reference to independent market prices for properties of a similar type and size and in similar location; and
- 經參考具有類似類型、規模及位置類似的物業獨立市價，按照管理層的估計對預測物業售價提出質疑；及
- evaluating the sensitivity analyses prepared by management for the key assumptions adopted in the net realisable value estimations, including forecast selling prices and forecast construction costs, and considering the possibility of error or management bias.
- 評估管理層就於可變現淨值估計中採用的關鍵假設編製的敏感度分析，包括預測售價及預測建築成本，以及考慮到錯誤或管理層偏向的可能性。

Independent Auditor's Report 獨立核數師報告

Key audit matters (continued)

關鍵審計事項 (續)

Impairment assessment of properties under development and prepaid lease payments 發展中物業及預付租賃款項的減值評估

Refer to notes 2(b)(iii), 13 and 14 to the consolidated financial statements and the accounting policies in notes 1(k) and 1(m)(iii).
請參閱綜合財務報表附註2(b)(iii)、13及14以及附註1(k)及1(m)(iii)的會計政策。

The Key Audit Matter 關鍵審計事項

As at 31 December 2019, the aggregate carrying value of the Group's properties under development and prepaid lease payments amounted to RMB574,291,000. These principally represent the cost incurred to date for a commercial complex development project in Shenyang, Mainland China. With respect to the development status, the Group has not yet obtained the approval on the planning design scheme from the relevant government authorities.

於二零一九年十二月三十一日，貴集團發展中物業及預付租賃款項的賬面值總額為人民幣574,291,000元。此主要為中國內地瀋陽商業綜合體項目迄今為止產生的成本。至於目前的發展狀況，貴集團目前尚未獲相關政府機關批准規劃設計方案。

The fair value less costs of disposal of the Group's properties under development and prepaid lease payments were determined by the directors with reference to independent valuations prepared by a firm of qualified external property valuers. The determination of these fair values involves significant judgement and estimation, particularly in relation to selecting the appropriate valuation methodology, appropriate market comparables and adjustment factors applied to these market comparables.

貴集團發展中物業及預付租賃款項的公平值扣除出售成本乃由董事參考合資格外部物業估值公司所編製的獨立估值而釐定。釐定該等公平值涉及管理層的重大判斷及估計，特別是有關選擇適當估值方法、市場上適當可比較物業及應用於有關市場上可比較物業的調整因素。

How the matter was addressed in our audit 我們的審計如何處理該事項

Our audit procedures to assess the impairment of properties under development and prepaid lease payments included the following:

我們評估發展中物業及預付租賃款項的減值的審計程序包括：

- obtaining and inspecting the valuation reports prepared by the external property valuers engaged by management on which the directors' assessment of the fair value less costs of disposal of properties under development and prepaid lease payments was based;
- 取得並檢查由管理層委聘的外部物業估值師所編製的估值報告，該估值報告是董事評估發展中物業及預付租賃款項的公平值扣除出售成本的依據；
- assessing the external property valuers' qualifications, experience and expertise in the properties being valued and considering their objectivity and independence;
- 評估外部物業估值師於所估值物業方面的資歷、經驗及專業知識，以及考慮彼等的客觀性及獨立性；
- obtaining an update on the plan of the project by interviewing senior management, and with the assistance of our internal property valuation specialists, discussing with the external property valuers, in a separate private session, their valuation methodology and the key estimates and assumptions adopted in their valuations;
- 通過訪問高級管理層，獲得項目規劃的進展，並在獨立進行的私人會議中及在我們內部物業估值專家的協助下，與外部物業估值師討論彼等在估值中採用的估值方法及主要估計及假設；

Independent Auditor's Report 獨立核數師報告

Key audit matters (continued)

關鍵審計事項(續)

Impairment assessment of properties under development and prepaid lease payments (continued)

發展中物業及預付租賃款項的減值評估

Refer to notes 2(b)(iii), 13 and 14 to the consolidated financial statements and the accounting policies in notes 1(k) and 1(m)(iii).
請參閱綜合財務報表附註2(b)(iii)、13及14以及附註1(k)及1(m)(iii)的會計政策。

The Key Audit Matter

關鍵審計事項

We identified the impairment of properties under development and prepaid lease payments as a key audit matter because of the significance of the balance to the consolidated financial statements as a whole, combined with the uncertainty in timing with regard to obtaining the relevant governing authorities' approval on the planning design scheme of the project.

由於結餘對整體綜合財務報表十分重要，以及相關政府機關批准項目規劃設計方案時間尚屬未知之數，故我們確定發展中物業及預付租賃款項的減值屬關鍵審計事項。

How the matter was addressed in our audit

我們的審計如何處理該事項

- challenging the key estimates, assumptions and methodology (including market comparables and adjustment factors) adopted in the valuations, on a sample basis, by comparison with available market data and/or government produced market statistics; and
- 以抽樣形式與可得市場數據及／或政府市場統計作比較，對估值中採用的主要估計、假設和方法（包括市場上可比較物業及調整因素）提出質疑；及
- obtaining and reading relevant correspondence with the relevant government authorities in respect of the reason for delay on the approval of the planning design scheme of the project and evaluating directors' assessment of whether, based on these correspondence and relevant agreements with the government authorities, the fair value less costs of disposal of the properties under development and prepaid lease payments would be affected.
- 取得並閱讀相關政府機關有關延遲批准項目規劃設計方法原因的相關信件，以及基於政府機關該等信件及相關協議，評核董事對發展中物業及預付租賃款項的公平值是否會受影響而作出的評估。

Independent Auditor's Report 獨立核數師報告

Key audit matters (continued)

Valuation of investment properties 投資物業的估值

Refer to notes 2(b)(ii) and 10 to the consolidated financial statements and the accounting policies in note 1(j).
請參閱綜合財務報表附註2(b)(ii)及10以及附註1(j)的會計政策。

The Key Audit Matter 關鍵審計事項

As at 31 December 2019, the Group held a portfolio of investment properties located in Hong Kong and in Mainland China with an aggregate fair value of RMB759,008,000 which accounted for 3% of the Group's total assets at that date. The investment properties principally comprise certain office units/workshops and a car park space in Hong Kong, two retail properties each in Harbin and Qingdao, and certain offices/commercial properties in Fuzhou in Mainland China.

於二零一九年十二月三十一日，貴集團位於香港及中國內地的投資物業組合的公平值總額為人民幣759,008,000元，佔貴集團當日總資產的3%。投資物業主要包括香港若干辦公室單位／工場及一個車位、分別位於中國內地哈爾濱和青島的兩個零售物業，以及福州的若干辦公室／商業物業。

The fair values of the investment properties as at 31 December 2019 were assessed by the directors based on independent valuations prepared by a firm of qualified external property valuers. The determination of these fair values involves significant judgement and estimation, particularly in relation to selecting the appropriate valuation methodology, appropriate market comparables and adjustment factors applied to these market comparables.

於二零一九年十二月三十一日的投資物業公平值乃由董事根據合資格外部物業估值師所編製的獨立估值進行評估。釐定該等公平值涉及管理層的重大判斷及估計，特別是有關選擇適當估值方法、市場上適當可比較物業及應用於有關市場上可比較物業的調整因素。

We identified the valuation of investment properties as a key audit matter because of the inherent risks involved in estimating the valuations of investment properties, particularly in light of the current economic circumstances.

由於估計投資物業估值涉及的固有風險，特別是現時的經濟狀況，故我們確定投資物業的估值屬關鍵審計事項。

關鍵審計事項 (續)

How the matter was addressed in our audit 我們的審計如何處理該事項

Our audit procedures to assess the valuation of investment properties included the following:
我們評估投資物業估值的審計程序包括：

- obtaining and inspecting the valuation reports prepared by the external property valuer engaged by management and on which the directors' assessment of the fair values of investment properties was based;
- 取得並調查由管理層委聘的外部物業估值師所編製的估值報告，該估值報告是董事評估投資物業的公平值的依據；
- assessing the external property valuers' qualifications, experience and expertise in the properties being valued and considering their objectivity and independence;
- 評估外部物業估值師於所估值物業方面的資歷、經驗及專業知識，以及考慮彼等的客觀性及獨立性；
- with the assistance of our internal property valuation specialists, discussing with the external property valuers, in a separate private session, their valuation methodology and the key estimates and assumptions adopted in their valuations;
- 在獨立進行的私人會議中及在我們內部物業估值專家的協助下，與外部物業估值師討論彼等在估值中採用的估值方法及主要估計及假設；
- challenging the key estimates and assumptions (including market comparables and adjustment factors) adopted in the valuations, on a sample basis, by comparison with available market data and/or government produced market statistics; and
- 以抽樣形式與可得市場數據及／或政府市場統計作比較，對估值中採用的主要估計和假設（包括市場上可比較物業及調整因素）提出質疑；及
- comparing tenancy information, including committed rental and occupancy rates, provided by the Group to the external property valuer with underlying contracts and related documentation, on a sample basis.
- 以抽樣形式比較租賃資料，包括貴集團向外聘物業估值師提供的承諾租金及佔用率，以及相關合約及相關文件。

Independent Auditor's Report 獨立核數師報告

Information other than the consolidated financial statements and auditor's report thereon

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated financial statements

The directors 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 directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

綜合財務報表和核數師報告以外的資料

董事負責其他資料。除綜合財務報表和本核數師的核數師報告外，其他資料包括年度報告中的所有資料。

本核數師對綜合財務報表的意見不包括其他資料，我們不會作出任何形式的保證結論。

關於本核數師對綜合財務報表的審核，我們的責任是閱讀其他資料，並考慮其他資料是否與綜合財務報表或在審核中獲知的情況存有重大不一致，或是否出現重大錯誤陳述。

根據本核數師所做的工作，如果我們認為其他資料存在重大錯誤陳述，我們必須報告該事實。我們在這方面沒有需要報告的內容。

董事就綜合財務報表須承擔的責任

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》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

董事由審核委員會協助，履行其監督 貴集團財務報告程序的責任。

Independent Auditor's Report 獨立核數師報告

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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

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。我們僅向整體股東報告，除此之外，本報告不得用作其他用途。我們並不就此報告之內容對任何其他人士承擔任何責任或接受任何義務。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report 獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

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 Chun Pong.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
27 March 2020

核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

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

出具本獨立核數師報告的審計項目合夥人是黃振邦。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓
二零二零年三月二十七日

Consolidated Statement of Profit or Loss 綜合損益表

for the year ended 31 December 2019 (Expressed in Renminbi) 截至二零一九年十二月三十一日止年度(以人民幣列示)

			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列) (Note 1(b)) (附註1(b))
Revenue	收入	3	2,046,280	2,111,930
Cost of sales	銷售成本		(1,295,570)	(1,730,795)
Gross profit	毛利		750,710	381,135
Net valuation gain on investment property	投資物業的估值收益淨額	10	19,622	12,987
Other income/(loss)	其他收益/(虧損)	4	45,162	(55,914)
Selling and marketing expenses	銷售及市場推廣開支		(328,118)	(159,240)
Administrative expenses	行政開支		(158,367)	(105,447)
Profit from operations	經營溢利		329,009	73,521
Finance costs	融資成本	5(a)	(11,097)	(94,983)
Share of profit less losses of joint ventures	應佔合營企業溢利減虧損		(6,428)	(1,477)
Profit/(loss) before taxation	稅前溢利/(虧損)	5	311,484	(22,939)
Income tax	所得稅	6(a)	(280,759)	(142,993)
Profit/(loss) for the year	年內溢利/(虧損)		30,725	(165,932)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		69,253	(145,930)
Non-controlling interests	非控股權益		(38,528)	(20,002)
Profit/(loss) for the year	年內溢利/(虧損)		30,725	(165,932)
Earnings/(loss) per share	每股盈利/(虧損)			
Basic (RMB cents)	基本(人民幣分)	9	15.70	(33.08)

Note: The Group has restated the comparative information as a result of the business combination under common control as set out in note 1(b). The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated in this respect. See note 1(d).

附註：由於附註1(b)所載共同控制業務合併，本集團已重列比較資料。本集團已應用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，並無重列此方面的比較資料。見附註1(d)。

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

for the year ended 31 December 2019 (Expressed in Renminbi) 截至二零一九年十二月三十一日止年度(以人民幣列示)

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列) (Note 1(b)) (附註1(b))
Profit/(loss) for the year	年內溢利/(虧損)	30,725	(165,932)
Other comprehensive income for the year (after tax and reclassification adjustments):	年內其他全面收益 (稅後及經重新分類調整):		
<i>Item that may be reclassified subsequently to profit or loss:</i>	隨後可能重新分類至 損益之項目:		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表時 產生之匯兌差額	3,758	8,157
Other comprehensive income for the year	年內其他全面收益	3,758	8,157
Total comprehensive income for the year	年內全面收益總額	34,483	(157,775)
Attributable to:	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	73,011	(137,773)
Non-controlling interests	非控股權益	(38,528)	(20,002)
Total comprehensive income for the year	年內全面收益總額	34,483	(157,775)

Note: The Group has restated the comparative information as a result of the business combination under common control as set out in note 1(b). The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated in this respect. See note 1(d).

附註: 由於附註1(b)所載共同控制業務合併, 本集團已重列比較資料。本集團已應用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法, 並無重列此方面的比較資料。見附註1(d)。

Consolidated Statement of Financial Position 綜合財務狀況表

at 31 December 2019 (Expressed in Renminbi) 於二零一九年十二月三十一日 (以人民幣列示)

			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列) (Note 1(b)) (附註1(b))
Non-current assets	非流動資產			
Investment properties	投資物業	10	759,008	716,067
Other property, plant and equipment	其他物業、廠房及設備	11	504,910	472,147
Properties under development	發展中物業	13	110,312	110,312
Prepaid lease payments	預付租賃款項	14	449,480	463,979
Interests in joint ventures	於合營企業的權益	16	209,442	275,921
Deferred tax assets	遞延稅項資產	28(b)	153,834	60,921
			2,186,986	2,099,347
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合約成本	17	18,280,060	15,199,834
Prepaid lease payments	預付租賃款項	14	14,499	14,499
Trade and other receivables	應收賬款及其他應收款項	18	1,750,259	986,456
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	19	26,749	67,959
Restricted deposits	受限制存款	20	409,039	202,230
Cash and cash equivalents	現金及現金等價物	21	809,035	540,524
			21,289,641	17,011,502
Current liabilities	流動負債			
Bank loans and borrowings from financial institutions	銀行貸款及金融機構借款	22	3,385,442	3,288,141
Bond payable	應付債券	23	676,229	-
Trade and other payables	應付賬款及其他應付款項	24	3,981,825	5,040,329
Lease liabilities	租賃負債	27	3,839	-
Contract liabilities	合約負債	25	8,381,797	3,752,863
Current taxation	應付稅項	28(a)	816,559	525,354
			17,245,691	12,606,687
Net current assets	流動資產淨值		4,043,950	4,404,815
Total assets less current liabilities	總資產減流動負債		6,230,936	6,504,162
Non-current liabilities	非流動負債			
Bank loans and borrowings from financial institutions	銀行貸款及金融機構借款	22	4,249,250	2,453,989
Bonds payable	應付債券	23	323,945	894,078
Derivative financial liabilities	衍生金融負債		14,018	18,660
Loans from a related party	關聯方貸款	26	-	1,701,092
Lease liabilities	租賃負債	27	3,851	-
Deferred tax liabilities	遞延稅項負債	28(b)	133,204	104,054
			4,724,268	5,171,873
NET ASSETS	淨資產		1,506,668	1,332,289

Consolidated Statement of Financial Position 綜合財務狀況表

at 31 December 2019 (Expressed in Renminbi) 於二零一九年十二月三十一日 (以人民幣列示)

		Note 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列) (Note 1(b)) (附註1(b))
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	29(c)	35,154	33,184
Reserves	儲備		1,129,595	1,229,893
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		1,164,749	1,263,077
Non-controlling interests	非控股權益		341,919	69,212
TOTAL EQUITY	總權益		1,506,668	1,332,289

Approved and authorised for issue by the board of directors on 27 March 2020.

於二零二零年三月二十七日獲董事會批准及授權刊發。

Lin Rongbin 林榮濱
Director 董事

Cheng Xuan 程璇
Director 董事

Note: The Group has restated the comparative information as a result of the business combination under common control as set out in note 1(b). The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated in this respect. See note 1(d).

附註: 由於附註1(b)所載共同控制業務合併，本集團已重列比較資料。本集團已應用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，並無重列此方面的比較資料。見附註1(d)。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2019 (Expressed in Renminbi) 截至二零一九年十二月三十一日止年度(以人民幣列示)

Attributable to equity shareholders of the Company
本公司權益股東應佔部份

	Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total
	股本	股份溢價	資本儲備	合併儲備	法定盈餘儲備	匯兌儲備	保留溢利	總計	非控股權益	總權益
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Note	29(c)	29(d)(i)	29(d)(ii)	29(d)(iii)	29(d)(iv)					
附註	29(c)	29(d)(i)	29(d)(ii)	29(d)(iii)	29(d)(iv)					
Balance at 1 January 2018	於二零一八年一月一日之結餘									
- As previously reported	33,184	911,543	18,110	-	191	(59,971)	413,020	1,316,077	82,587	1,398,664
- Adjustments arising from adoption of merger accounting (note 1(b))	-	-	-	80,000	12,729	-	(7,956)	84,773	-	84,773
As restated	33,184	911,543	18,110	80,000	12,920	(59,971)	405,064	1,400,850	82,587	1,483,437
Changes in equity for 2018:	二零一八年權益變動：									
Loss for the year (restated)	-	-	-	-	-	-	(145,930)	(145,930)	(20,002)	(165,932)
Other comprehensive income (restated)	-	-	-	-	-	8,157	-	8,157	-	8,157
Total comprehensive income (restated)	-	-	-	-	-	8,157	(145,930)	(137,773)	(20,002)	(157,775)
Appropriation to statutory reserve	-	-	-	-	16,145	-	(16,145)	-	-	-
Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	5,000	5,000
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	1,627	1,627
Balance at 31 December 2018 and 1 January 2019 (restated)	於二零一八年十二月三十一日及二零一九年一月一日之結餘(經重列)									
	33,184	911,543	18,110	80,000	29,065	(51,814)	242,989	1,263,077	69,212	1,332,289

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2019 (Expressed in Renminbi) 截至二零一九年十二月三十一日止年度(以人民幣列示)

Attributable to equity shareholders of the Company
本公司權益股東應佔部份

		Attributable to equity shareholders of the Company							Non-controlling interests		Total
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	
	Note	股本	股份溢價	資本儲備	合併儲備	法定盈餘儲備	匯兌儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
Balance at 1 January 2019 as restated	於二零一九一月一日之結餘經重列	33,184	911,543	18,110	80,000	29,065	(51,814)	242,989	1,263,077	69,212	1,332,289
Changes in equity for 2019: 二零一九年權益變動:											
Profit for the year	年內溢利	-	-	-	-	-	-	69,253	69,253	(38,528)	30,725
Other comprehensive income	其他全面收益	-	-	-	-	-	3,758	-	3,758	-	3,758
Total comprehensive income	全面收益總額	-	-	-	-	-	3,758	69,253	73,011	(38,528)	34,483
Issue of shares	發行股份	29	1,970	204,834	-	-	-	-	206,804	-	206,804
Effect on acquisition of subsidiaries under common control	收購共同控制附屬公司的影響	29(d)(iii)	-	-	10,678	(338,821)	-	(50,000)	(378,143)	3,127	(375,016)
Appropriation to statutory reserve	撥至法定儲備	-	-	-	-	36,225	-	(36,225)	-	-	-
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	308,108	308,108
Balance at 31 December 2019	於二零一九年十二月三十一日之結餘	35,154	1,116,377	28,788	(258,821)	65,290	(48,056)	226,017	1,164,749	341,919	1,506,668

Note: The Group has restated the comparative information as a result of the business combination under common control as set out in note 1(b). The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated in this respect. See note 1(d).

附註: 由於附註1(b)所載共同控制業務合併, 本集團已重列比較資料。本集團已應用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法, 並無重列此方面的比較資料。見附註1(d)。

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2019 (Expressed in Renminbi) 截至二零一九年十二月三十一日止年度(以人民幣列示)

	Note 附註	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列) (Note 1(b)) (附註1(b))
Operating activities			
Cash generated from/(used in) operations			
Tax paid		1,035,594 (331,768)	(1,706,515) (140,755)
Net cash generated from/(used in) operating activities	21(b)	703,826	(1,847,270)
Investing activities			
Purchase of property, plant and equipment		(51,308)	(39,100)
Disposal of property, plant and equipment		2,860	-
Purchase of financial assets at fair value through profit or loss		(3,464)	(17,145)
Withdrawal of financial assets at fair value through profit or loss		54,223	2,200
Investments in joint ventures		(73,302)	(277,398)
Settlement of shareholder's loans to joint ventures		133,353	-
Payment for acquisition of subsidiaries, net of cash acquired	15(b)	(95,764)	-
Withdrawal of fixed deposits held at banks with maturity over three months		-	26,000
Interest received		3,977	2,953
Dividend received		147	2,040
Net cash used in investing activities		(29,278)	(300,450)

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2019 (Expressed in Renminbi) 截至二零一九年十二月三十一日止年度(以人民幣列示)

			2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列) (Note 1(b)) (附註1(b))
Financing activities	融資活動			
Capital element of lease rentals paid	已付租約租金之資本部分	21(c)	(4,283)	(2,995)
Interest element of lease rentals paid	已付租約租金之利息部分	21(c)	(875)	-
Proceeds from bank loans and borrowings from financial institutions	銀行貸款及金融機構借款所得款項	21(c)	9,218,558	3,125,840
Repayment of bank loans	償還銀行貸款	21(c)	(7,325,996)	(3,419,431)
Proceeds from loans from a related party	關聯方貸款所得款項	21(c)	6,002,969	6,190,930
Repayment of loans from a related party	償還關聯方貸款	21(c)	(7,753,815)	(5,173,159)
Proceeds from bonds issue	發行債券所得款項	21(c)	323,167	-
Repayment of bonds	償還債券	21(c)	(243,384)	-
Withdrawal of restricted deposits	提取受限制存款		-	1,433,980
Capital injection from non-controlling interests	非控股權益注資		308,108	5,000
Interest paid	已付利息	21(c)	(879,922)	(608,448)
Dividend paid to controlling shareholders of Time Fortune Investments Limited	已付予時幸投資有限公司控股股東的股息	29(d)(iii)	(50,000)	-
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額		(405,473)	1,551,717
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		269,075	(596,003)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	21	540,524	1,133,185
Effect of foreign exchange rate changes	匯率變動影響		(564)	3,342
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	21	809,035	540,524

Note: The Group has restated the comparative information as a result of the business combination under common control as set out in note 1(b). The Group has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, the comparative information is not restated in this respect. See note 1(d).

附註：由於附註1(b)所載共同控制業務合併，本集團已重列比較資料。本集團已應用經修訂追溯法於二零一九年一月一日首次應用香港財務報告準則第16號。根據此方法，並無重列此方面的比較資料。見附註1(d)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(d) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

(b) Merger accounting and restatements

On 27 September 2019, Total Prestige Holdings Limited ("Total Prestige"), a direct wholly owned subsidiary of the Company, entered into a sale and purchase agreement to conditionally acquire the entire issued share capital of Time Fortune Investments Limited ("Time Fortune") from Mega Regal Limited ("Mega Regal"), which is controlled by Mr. Lin Rongbin, for a consideration of HK\$231 million. Upon the completion of the transaction on 18 December 2019, 22,000,000 new shares have been allotted and issued as fully paid to Mega Regal at the issue price of HK\$10.5 per consideration share.

Time Fortune was incorporated in the British Virgin Islands ("BVI") on 31 May 2019. Prior to its incorporation, the business was conducted through four domestic project companies established in the PRC, namely Fujian Shengchuang Real Estate Development Co., Ltd., Fuzhou Hongsheng Real Estate Development Co., Ltd., Zhangzhou Deyousheng Real Estate Development Co., Ltd. and Fujian Tianren Real Estate Development Co., Ltd., all of which are indirectly controlled by Mr. Lin Rongbin. To facilitate the proposed acquisition mentioned as above, Time Fortune and the project companies underwent a reorganisation. Upon completion of the reorganisation on 30 September 2019, Time Fortune became the holding company of the group acquired by the Group.

1 主要會計政策及編製基準

(a) 合規聲明

此等財務報表乃根據所有適用香港財務報告準則（「香港財務報告準則」）編製，當中包括香港會計師公會（「香港會計師公會」）頒佈之所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則以及香港公司條例之披露規定。此等財務報表亦符合有關香港聯合交易所有限公司證券上市規則之適用披露條文。本集團採納之主要會計政策於下文披露。

香港會計師公會已頒佈若干新訂及經修訂的香港財務報告準則，該等準則於本集團當前會計期間首次生效或可提早採納。附註1(d)載列在與該等財務報表所呈列與本集團當前及過往會計期間有關的範圍內，因首次採用該等變更而導致會計政策任何變更的資料。

(b) 合併會計處理方法及重列

於二零一九年九月二十七日，本公司的直接全資附屬公司全耀控股有限公司（「全耀」）訂立買賣協議，有條件向由林榮濱先生控制的Mega Regal Limited（「Mega Regal」）收購時幸投資有限公司（「時幸」）的全部已發行股本，代價為231百萬港元。交易事項於二零一九年十二月十八日完成後，22,000,000股繳足股款新股份已按發售價每股代價股份10.5港元配發及發行予Mega Regal。

時幸於二零一九年五月三十一日在英屬處女群島（「英屬處女群島」）註冊成立。於註冊成立前，透過於中國成立之四家國內項目公司（即福建盛創房地產開發有限公司、福州宏盛房地產開發有限公司、漳州德友盛房地產開發有限公司及福建天壬房地產開發有限公司，該等公司均由林榮濱先生間接控制）開展業務。為促進上述建議收購事項，時幸及項目公司已進行重組。於二零一九年九月三十日完成重組後，時幸成為本集團收購之控股公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(b) Merger accounting and restatements (continued)

Prior to and after the reorganisation and the acquisition, Time Fortune and its subsidiaries (collectively, "Time Fortune Group") and the Company were all under the common control of Mr. Lin Rongbin. The control is not transitory and, consequently, there was a continuation of risks and benefits to Mr. Lin Rongbin. Accordingly, the reorganisation and acquisition is treated as a combination of businesses under common control, and Accounting Guideline 5 ("AG5"), *Merger Accounting for Common Control Combinations*, issued by HKICPA has been applied. The consolidated financial statements of the Group have been therefore prepared using the merger basis of accounting as if the current group structure had been in existence throughout the periods presented. The net assets of the companies comprising the Time Fortune Group have been consolidated using the existing book values from the perspective of Mr. Lin Rongbin.

Comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the beginning of the comparative period unless the combining entities or businesses first came under common control at a later date.

The consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income include the results of combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination. The consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income also take into account the profit or loss attributable to the non-controlling interest recorded in the consolidated financial statements of the controlling party. The effects of all transactions between the combining entities or businesses, whether occurring before or after the common combination, are eliminated.

A uniform set of accounting policies is adopted when preparing the consolidated financial statements.

1 主要會計政策及編製基準(續)

(b) 合併會計處理方法及重列(續)

於重組及收購事項前後，時幸集團及其附屬公司(統稱「時幸集團」)及本公司均由林榮濱先生共同控制。有關控制並非暫時，故林榮濱先生面臨之風險及利益持續存在。因此，重組及收購事項被視為共同控制下之業務合併，且已採用香港會計師公會頒佈的會計指引第5號(「會計指引第5號」)[共同控制合併的合併會計處理]。故此，本集團的綜合財務報表已使用合併會計基準編製，猶如目前的集團架構於整段呈列期間一直存在。根據林榮濱先生之角度，時幸集團旗下公司之資產淨值採用現有賬面值進行綜合入賬。

除非合併實體或業務首先於較後日期受到共同控制，否則綜合財務報表之比較金額按猶如實體或業務已於比較期間初合併呈列。

於最早呈列日期或自合併實體或業務首先受到共同控制當日起(期間較短者為準)，合併實體或業務的業績會計入綜合損益表以及綜合損益及其他全面收益表，而不論共同控制合併日期。綜合損益表以及綜合損益及其他全面收益表亦計及記錄於控制方綜合財務報表的非控股權益應佔損益。無論於共同合併前或後，所有合併實體或業務之間的交易的影響均已消除。

於編製綜合財務報表時已採納一套統一的會計政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(b) **Merger accounting and restatements (continued)**
The effects of the application of merger accounting on the consolidated statement of profit or loss for the year ended 31 December 2018 are as follows:

1 主要會計政策及編製基準(續)

(b) **合併會計處理方法及重列(續)**
對截至二零一八年十二月三十一日止年度的綜合損益表應用合併會計處理方法的影響如下：

		For the year ended 31 December 2018 as previously reported 如先前 呈報截至 二零一八年 十二月三十一 止年度 RMB'000 人民幣千元	Adjustments for the combination using merger accounting 就使用 合併會計 處理方法合 作出的調整 RMB'000 人民幣千元	For the year ended 31 December 2018 as restated 經重列截至 二零一八年 十二月三十一 止年度 RMB'000 人民幣千元
Revenue	收入	933,971	1,177,959	2,111,930
Cost of sales	銷售成本	(878,800)	(851,995)	(1,730,795)
Gross profit	毛利	55,171	325,964	381,135
Net valuation gain on investment property	投資物業的估值收益淨額	1,478	11,509	12,987
Other loss	其他虧損	(42,972)	(11,922)	(54,894)
Selling and distribution expenses	銷售及市場推廣開支	(53,133)	(106,107)	(159,240)
Administrative expenses	行政開支	(62,861)	(42,586)	(105,447)
Other operating expenses	其他經營開支	(1,020)	-	(1,020)
(Loss)/profit from operations	經營(虧損)/溢利	(103,337)	176,858	73,521
Finance costs	融資成本	(94,983)	-	(94,983)
Share of profits and losses of joint ventures	應佔合營企業損益	(1,477)	-	(1,477)
Loss before tax	稅前虧損	(199,797)	176,858	(22,939)
Income tax	所得稅	13,333	(156,326)	(142,993)
Loss for the year	年內虧損	(186,464)	20,532	(165,932)
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東	(166,462)	20,532	(145,930)
Non-controlling interests	非控股權益	(20,002)	-	(20,002)
Loss for the year	年內虧損	(186,464)	20,532	(165,932)
Loss per share	每股虧損			
Basic (RMB cents)	基本(人民幣分)	(39.72)		(33.08)

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(b) Merger accounting and restatements (continued)

The effects of the application of merger accounting on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2018 are as follows:

1 主要會計政策及編製基準(續)

(b) 合併會計處理方法及重列(續)

對截至二零一八年十二月三十一日止年度的綜合損益及其他全面收益表應用合併會計處理方法的影響如下：

	For the year ended 31 December 2018 as previously reported 如先前 呈報截至 二零一八年 十二月三十一 止年度 RMB'000 人民幣千元	Adjustments for the combination using merger accounting 就使用 合併會計 處理方法合併 作出的調整 RMB'000 人民幣千元	For the year ended 31 December 2018 as restated 經重列截至 二零一八年 十二月三十一 止年度 RMB'000 人民幣千元
Other comprehensive income for the year (after tax and reclassification adjustments):	年內其他全面收益 (稅後及經重新分類調整)：		
Item that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表時產生之匯兌差額	8,157	8,157
Other comprehensive income for the year	年內其他全面收益	8,157	8,157
Total comprehensive income for the year	年內全面收益總額	(178,307)	(157,775)
Attributable to:	以下人士應佔：		
Equity shareholders of the Company	本公司權益股東	(158,305)	(137,773)
Non-controlling interests	非控股權益	(20,002)	(20,002)
Total comprehensive income for the year	年內全面收益總額	(178,307)	(157,775)

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(b) **Merger accounting and restatements (continued)**
The effect of the application of merger accounting on the consolidated statement of financial position as at 1 January 2018 are as follows:

1 主要會計政策及編製基準(續)

(b) **合併會計處理方法及重列(續)**
對於二零一八年一月一日的綜合財務狀況表應用合併會計處理方法的影響如下：

		As at 1 January 2018 as previously reported 如先前 呈報於 二零一八年 一月一日 RMB'000 人民幣千元	Adjustments for the combination using merger accounting 就使用 合併會計 處理方法合併 作出的調整 RMB'000 人民幣千元	As at 1 January 2018 as restated 經重列於 二零一八年 一月一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	598,550	71,000	669,550
Property, plant and equipment	物業、廠房及設備	1,490	443,452	444,942
Properties under development	發展中物業	110,312	-	110,312
Prepaid lease payments	預付租賃款項	478,478	-	478,478
Deferred tax assets	遞延稅項資產	18,908	27,316	46,224
		1,207,738	541,768	1,749,506
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合約成本	3,471,868	6,139,848	9,611,716
Prepaid lease payments	預付租賃款項	14,499	-	14,499
Trade and other receivables	應收賬款及其他應收款項	145,445	465,084	610,529
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	58,033	2,821	60,854
Fixed deposits held at banks with maturity over three months	三個月以上定期存款	26,000	-	26,000
Restricted deposits	受限制存款	16,423	1,438,430	1,454,853
Cash and cash equivalents	現金及現金等價物	806,023	327,162	1,133,185
		4,538,291	8,373,345	12,911,636
Current liabilities	流動負債			
Bank loans and borrowings from financial institutions	銀行貸款及金融機構借款	750,508	1,983,123	2,733,631
Bonds payable	應付債券	871,303	-	871,303
Trade and other payables	應付賬款及其他應收款項	1,408,569	1,289,895	2,698,464
Contract liabilities	合約負債	-	2,174,701	2,174,701
Current taxation	應付稅項	177,372	154,423	331,795
		3,207,752	5,602,142	8,809,894
Net current assets	流動資產淨值	1,330,539	2,771,203	4,101,742
Total assets less current liabilities	總資產減流動負債	2,538,277	3,312,971	5,851,248

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(b) Merger accounting and restatements (continued)

1 主要會計政策及編製基準(續)

(b) 合併會計處理方法及重列(續)

		As at 1 January 2018 as previously reported 如先前 呈報於 二零一八年 一月一日 RMB'000 人民幣千元	Adjustments for the combination using merger accounting 就使用 合併會計 處理方法合併 作出的調整 RMB'000 人民幣千元	As at 1 January 2018 as restated 經重列於 二零一八年 一月一日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank loans and borrowings from financial institutions	銀行貸款及金融機構借款	30,000	3,222,090	3,252,090
Loans from a related party	關聯方貸款	987,930	-	987,930
Deferred tax liabilities	遞延稅項負債	121,683	6,108	127,791
		1,139,613	3,228,198	4,367,811
NET ASSETS	淨資產	1,398,664	84,773	1,483,437
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	33,184	-	33,184
Reserves	儲備	1,282,893	84,773	1,367,666
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	1,316,077	84,773	1,400,850
Non-controlling interests	非控股權益	82,587	-	82,587
TOTAL EQUITY	總權益	1,398,664	84,773	1,483,437

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(b) Merger accounting and restatements (continued)

The effect of the application of merger accounting on the consolidated statement of financial position as at 31 December 2018 are as follows:

1 主要會計政策及編製基準(續)

(b) 合併會計處理方法及重列(續)

對於二零一八年十二月三十一日的綜合財務狀況表應用合併會計處理方法的影響如下：

		As at 31 December 2018 as previously reported 如先前 呈報於 二零一八年 十二月三十一日 RMB'000 人民幣千元	Adjustments for the combination using merger accounting 就使用 合併會計 處理方法合併 作出的調整 RMB'000 人民幣千元	As at 31 December 2018 as restated 經重列於 二零一八年 十二月三十一日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	602,067	114,000	716,067
Property, plant and equipment	物業、廠房及設備	13,682	458,465	472,147
Properties under development	發展中物業	110,312	-	110,312
Prepaid lease payments	預付租賃款項	463,979	-	463,979
Interests in joint ventures	於合營企業的權益	275,921	-	275,921
Deferred tax assets	遞延稅項資產	3,817	57,104	60,921
		1,469,778	629,569	2,099,347
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合約成本	7,783,515	7,416,319	15,199,834
Prepaid lease payments	預付租賃款項	14,499	-	14,499
Trade and other receivables	應收賬款及其他應收款項	131,482	854,974	986,456
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	62,686	5,273	67,959
Restricted deposits	受限制存款	9,162	193,068	202,230
Cash and cash equivalents	現金及現金等價物	397,075	143,449	540,524
		8,398,419	8,613,083	17,011,502
Current liabilities	流動負債			
Bank loans and borrowings from financial institutions	銀行貸款及金融機構借款	1,164,440	2,123,701	3,288,141
Trade and other payables	應付賬款及其他應付款項	3,063,929	1,976,400	5,040,329
Contract liabilities	合約負債	181,147	3,571,716	3,752,863
Current taxation	應付稅項	191,035	334,319	525,354
		4,600,551	8,006,136	12,606,687
Net current assets	流動資產淨值	3,797,868	606,947	4,404,815
Total assets less current liabilities	總資產減流動負債	5,267,646	1,236,516	6,504,162

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(b) Merger accounting and restatements (continued)

1 主要會計政策及編製基準(續)

(b) 合併會計處理方法及重列(續)

		As at 31 December 2018 as previously reported 如先前 呈報於 二零一八年 十二月三十一日 RMB'000 人民幣千元	Adjustments for the combination using merger accounting 就使用 合併會計 處理方法合併 作出的調整 RMB'000 人民幣千元	As at 31 December 2018 as restated 經重列於 二零一八年 十二月三十一日 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank loans and borrowings from financial institutions	銀行貸款及金融機構借款	1,338,000	1,115,989	2,453,989
Bond payable	應付債券	894,078	-	894,078
Derivative financial liabilities	衍生金融負債	18,660	-	18,660
Loans from a related party	關聯方貸款	1,701,092	-	1,701,092
Deferred tax liabilities	遞延稅項負債	90,459	13,595	104,054
		4,042,289	1,129,584	5,171,873
NET ASSETS	淨資產	1,225,357	106,932	1,332,289
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	33,184	-	33,184
Reserves	儲備	1,124,588	105,305	1,229,893
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	1,157,772	105,305	1,263,077
Non-controlling interests	非控股權益	67,585	1,627	69,212
TOTAL EQUITY	總權益	1,225,357	106,932	1,332,289

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(b) **Merger accounting and restatements (continued)**
The effects of the application of merger accounting on the consolidated statement of cash flows for the year ended 31 December 2018 are summarised below:

1 主要會計政策及編製基準(續)

(b) **合併會計處理方法及重列(續)**
對截至二零一八年十二月三十一日止年度的綜合現金流量表應用合併會計處理方法的影響概述如下：

		For the year ended 31 December 2018 as previously reported 如先前 呈報截至 二零一八年 十二月三十一 止年度 RMB'000 人民幣千元	Adjustments for the combination using merger accounting 就使用 合併會計 處理方法合併 作出的調整 RMB'000 人民幣千元	For the year ended 31 December 2018 as restated 經重列截至 二零一八年 十二月三十一 止年度 RMB'000 人民幣千元
Operating activities	經營活動			
Loss before taxation	稅前虧損	(199,797)	176,858	(22,939)
Adjustments for:	經作出以下調整：			
Depreciation and amortisation	折舊及攤銷	15,658	10,152	25,810
Fair value changes on listed equity securities	上市股本證券之公平價值變動	10,575	-	10,575
Interest income on bank deposits	銀行存款之利息收入	(2,232)	(444)	(2,676)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	(2,040)	-	(2,040)
Share of profits less losses of joint ventures	應佔合營企業溢利減虧損	1,477	-	1,477
Fair value changes on derivative financial instruments	衍生金融工具之公平價值變動	(4,285)	-	(4,285)
Net valuation gain on investment properties	投資物業之估值收益淨額	(1,478)	(11,509)	(12,987)
Unrealised exchange loss	未變現匯兌虧損	46,480	-	46,480
Finance costs	融資成本	94,983	-	94,983
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	-	122	122
Changes in working capital:	營運資金變動：			
Decrease/(increase) in restricted bank deposits	受限制銀行存款減少／(增加)	7,261	(188,619)	(181,358)
Increase in inventories and other contract costs	存貨及其他合約成本增加	(3,958,028)	(980,280)	(4,938,308)
Increase in trade and other receivables	應收賬款及其他應收款項增加	(363,885)	(254,402)	(618,287)
Decrease in contract liabilities	合約負債減少	(779,414)	1,397,015	617,601
Increase in trade and other payables	應付賬款及其他應付款項增加	2,540,999	738,318	3,279,317
Cash used in operations	經營業務所用現金	(2,593,726)	887,211	(1,706,515)
Tax paid	已繳稅額	(7,376)	(133,379)	(140,755)
Net cash used in operating activities	經營活動所用現金淨額	(2,601,102)	753,832	(1,847,270)

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(b) Merger accounting and restatements (continued)

1 主要會計政策及編製基準(續)

(b) 合併會計處理方法及重列(續)

		For the year ended 31 December 2018 as previously reported 如先前 呈報截至 二零一八年 十二月三十一 止年度 RMB'000 人民幣千元	Adjustments for the combination using merger accounting 就使用 合併會計 處理方法合併 作出的調整 RMB'000 人民幣千元	For the year ended 31 December 2018 as restated 經重列截至 二零一八年 十二月三十一 止年度 RMB'000 人民幣千元
Investing activities	投資活動			
Purchase of property, plant and equipment	購置物業、廠房及設備	(13,313)	(25,787)	(39,100)
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	(12,493)	(4,652)	(17,145)
Uplift of financial assets at fair value through profit or loss	提取按公平值計入損益之金融資產	–	2,200	2,200
Investments in joint ventures	於合營企業之投資	(277,398)	–	(277,398)
Withdrawal of fixed deposits held at banks with maturity over three months	提取三個月以上定期存款	26,000	–	26,000
Interest received	已收利息	2,509	444	2,953
Dividend received	已收股息	2,040	–	2,040
Net cash used in investing activities	投資活動所用現金淨額	(272,655)	(27,795)	(300,450)
Financing activities	融資活動			
Proceeds from bank loans and borrowings from financial institutions and bonds	銀行貸款、金融機構借款及債券所得款項	2,553,240	572,600	3,125,840
Repayment of bank loans	償還銀行貸款	(831,308)	(2,588,123)	(3,419,431)
Proceeds from loans from a related party	關聯方貸款所得款項	6,190,930	–	6,190,930
Repayment of loans from a related party	償還關聯方貸款	(5,173,159)	–	(5,173,159)
Capital injection from non-controlling interests	非控股權益注資	5,000	–	5,000
Interest paid	已付利息	(283,236)	(325,212)	(608,448)
Capital element of lease rentals paid	已付租賃款項之資本部分	–	(2,995)	(2,995)
Withdrawal of restricted deposits	提取受限制銀行存款	–	1,433,980	1,433,980
Net cash generated from financing activities	融資活動所得現金淨額	2,461,467	(909,750)	1,551,717
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(412,290)	(183,713)	(596,003)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	806,023	327,162	1,133,185
Effect of foreign exchange rate changes	匯率變動影響	3,342	–	3,342
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	397,075	143,449	540,524

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(c) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2019 comprise the Company, its subsidiaries and its joint operation (together referred to as the "Group") and the Group's interest in joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see note 1(j));
- financial assets at fair value through profit or loss (see note 1(h));
- derivative financial instruments (see note 1(i)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

1 主要會計政策及編製基準(續)

(c) 財務報表編製基準

截至二零一九年十二月三十一日止年度之綜合財務報表包括本公司、其附屬公司及其合資經營業務(統稱「本集團」)及本集團於合營企業的權益。

編製財務報表所用計量基準為歷史成本法，惟於下文會計政策所詳述按公平值列賬之資產及負債除外：

- 投資物業(包括租賃土地權益及本集團為物業權益登記擁有人持作投資物業的樓宇)(見附註1(j))；
- 按公平值計入損益之金融資產(見附註1(h))；
- 衍生金融工具(見附註1(i))。

編製符合香港財務報告準則之財務報表須經管理層作出影響政策應用以及資產、負債、收入及開支呈報金額之判斷、估計及假設。估計及相關假設根據過往經驗及於有關情況下視為合理之多項其他因素作出，其結果成為在無法依循其他途徑即時得知資產及負債之賬面值時作出判斷之依據。實際結果可能有別於該等估計。

本集團持續就所作估計及相關假設作出審閱。會計估計之修訂如只影響當期，則有關會計估計修訂於當期確認。如會計估計之修訂影響當期及未來期間，則有關修訂於當期及未來期間確認。

有關管理層在應用香港財務報告準則時所作出對財務報表有重大影響之判斷，以及不確定性估計之主要來源於附註2討論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(d) Changes in accounting policies

The HKICPA has issued a new HKFRS, HKFRS 16, *Leases*, and a number of amendments to HKFRSs that are first effective for the current accounting period of the Group.

Except for HKFRS 16, *Leases*, none of the developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in these annual financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the early adoption of Amendments to HKFRS 3, *Definition of a business*, which is effective for the accounting period beginning on or after 1 January 2020.

Amendments to HKFRS 3, *Definition of a business*

The amendments:

- clarify that a business must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs;
- remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs;
- add guidance and illustrative examples to help entities assess whether a substantive process has been acquired;
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs; and
- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

These amendments are mandatory for transactions occurring in annual reporting period beginning on or after 1 January 2020 and earlier application is permitted. These amendments are expected to primarily impact the accounting by the Group for acquisitions of property projects in particular whether they should be treated as business acquisitions. The Group has early adopted these amendments, prospectively to transactions for which the acquisition date is on or after 1 January 2019, and concluded that the adoption of them does not have a significant impact on these financial statements.

1 主要會計政策及編製基準(續)

(d) 會計政策之變動

香港會計師公會新頒佈一項香港財務報告準則，香港財務報告準則第16號「租賃」，及多項經修訂香港財務報告準則，並於本集團本會計期間首次生效。

除了香港財務報告準則第16號「租賃」，在編製或呈列該等年度財務報表時，沒有任何發展會對本集團本期間或過往期間之業績及財務狀況造成重大影響。本集團並無應用任何於本會計期間尚未生效之新準則或詮釋，除了提早採納香港財務報告準則第3號之修訂「業務之定義」，其於二零二零年一月一日或之後開始的會計期間生效。

香港財務報告準則第3號之修訂「業務之定義」

修訂內容：

- 澄清業務必須包括至少一項投入和一個實質性過程，而這些過程對創造產出的能力有很大的幫助；
- 刪除市場參與者是否有能力取代任何缺失的投入或過程及持續輸出的評估；
- 加入指引及說明性例子，協助個體評估是否已取得實質性過程；
- 收窄業務和產出的定義，將重點放在向客戶提供的商品和服務上，並刪除有關降低成本的前提述；及
- 加入選擇性的集中度測試，簡化所收購的一組活動和資產是否屬於業務的評估。

該等修訂強制應用於二零二零年一月一日或之後的年度報告期內發生的交易，而且容許提前應用。預期該等修訂將主要影響本集團收購物業項目的會計處理，尤其該等收購應否被視為業務合併。本集團已提前採納該等修訂，預期將影響收購日期為二零一九年一月一日或之後的交易，並總括採納該等修訂對該等財務報表並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(d) Changes in accounting policies (continued) HKFRS 16, Leases

HKFRS 16 replaces HKAS 17, *Leases*, and the related interpretations, HK(IFRIC) 4, *Determining whether an arrangement contains a lease*, HK(SIC) 15, *Operating leases – incentives*, and HK(SIC) 27, *Evaluating the substance of transactions involving the legal form of a lease*. It introduces a single accounting model for lessees, which requires a lessee to recognise a right-of-use asset and a lease liability for all leases, except for leases that have a lease term of 12 months or less (“short-term leases”) and leases of low value assets. The lessor accounting requirements are brought forward from HKAS 17 substantially unchanged.

HKFRS 16 also introduces additional qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The Group has initially applied HKFRS 16 from 1 January 2019. The Group has elected to use the modified retrospective approach and has therefore recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 January 2019. Comparative information has not been restated and continues to be reported under HKAS 17.

Further details of the nature and effect of the changes to previous accounting policies and the transition options applied are set out below:

(i) *New definition of a lease*

The change in the definition of a lease mainly relates to the concept of control. HKFRS 16 defines a lease on the basis of whether a customer controls the use of an identified asset for a period of time, which may be determined by a defined amount of use. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group applies the new definition of a lease in HKFRS 16 only to contracts that were entered into or changed on or after 1 January 2019. For contracts entered into before 1 January 2019, the Group has used the transitional practical expedient to grandfather the previous assessment of which existing arrangements are or contain leases. Accordingly, contracts that were previously assessed as leases under HKAS 17 continue to be accounted for as leases under HKFRS 16 and contracts previously assessed as non-lease service arrangements continue to be accounted for as executory contracts.

1 主要會計政策及編製基準(續)

(d) 會計政策之變動(續)

香港財務報告準則第16號「租賃」

香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關之詮釋、香港(國際財務報告詮釋委員會)第4號「決定一項安排是否包含租賃」、香港(常務解釋委員會)第15號「經營租賃：獎勵」、及香港(常務解釋委員會)第27號「評估涉及租賃法律形式之交易的實質」。此準則為承租人引入單一會計模型，除租期為12個月或以下的租賃(「短期租賃」)及低價值資產之租賃除外，承租人須為所有租賃確認使用權資產及租賃負債。承前自香港會計準則第17號之出租人會計要求，大致維持不變。

香港財務報告準則第16號亦引入其他定性及定量披露規定，旨在使財務報表使用者能評估租賃對實體財務狀況、財務表現及現金流量的影響。

本集團自二零一九年一月一日起首次應用香港財務報告準則第16號。本集團已選擇使用經修訂追溯法，並因此確認首次應用之累計影響作為對二零一九年一月一日期初權益結餘之調整。比較資料並無重列及繼續根據香港會計準則第17號予以呈報。

有關以往會計政策變更之性質及影響，以及過渡選擇之應用之進一步詳情載列如下：

(i) *租賃新定義*

租賃定義之改變主要與控制權概念有關。香港財務報告準則第16號根據客戶是否能在一段時間內控制已識別資產之使用而界定租賃，該等資產可按界定用途之金額釐定。倘客戶同時有權指示已識別資產之用途及從該用途獲得絕大部分經濟利益，則視為已將控制權轉移。

本集團僅將香港財務報告準則第16號中租賃之新定義應用於二零一九年一月一日或之後訂立或變更之合約。就於二零一九年一月一日期前訂立之合約而言，本集團運用屬過渡性的實際權宜手段豁免現有安排所屬或包含租賃之過往評估。因此，先前根據香港會計準則第17號評估為租賃之合約繼續根據香港財務報告準則第16號列賬為租賃，而先前評估為非租賃服務安排之合約繼續列作待履行合約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(d) Changes in accounting policies (continued) HKFRS 16, Leases (continued)

- (ii) *Lessee accounting and transitional impact*
HKFRS 16 eliminates the requirement for a lessee to classify leases as either operating leases or finance leases, as was previously required by HKAS 17. Instead, the Group is required to capitalise all leases when it is the lessee, including leases previously classified as operating leases under HKAS 17, other than those short-term leases and leases of low-value assets which are exempt. As far as the Group is concerned, these newly capitalised leases are primarily in relation to property, plant and equipment as disclosed in note 11. For an explanation of how the Group applies lessee accounting, see note 1(i)(i).

At the date of transition to HKFRS 16 (i.e. 1 January 2019), the Group determined the length of the remaining lease terms and measured the lease liabilities for the leases previously classified as operating leases at the present value of the remaining lease payments, discounted using the relevant incremental borrowing rates at 1 January 2019. The weighted average of the incremental borrowing rates used for determination of the present value of the remaining lease payments was 10.1%.

To ease the transition to HKFRS 16, the Group applied the following recognition exemption and practical expedients at the date of initial application of HKFRS 16:

- (i) the Group elected not to apply the requirements of HKFRS 16 in respect of the recognition of lease liabilities and right-of-use assets to leases for which the remaining lease term ends within 12 months from the date of initial application of HKFRS 16, i.e. where the lease term ends on or before 31 December 2019; and
- (ii) when measuring the lease liabilities at the date of initial application of HKFRS 16, the Group applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment).

1 主要會計政策及編製基準(續)

(d) 會計政策之變動(續) 香港財務報告準則第16號「租賃」 (續)

- (ii) *承租人會計處理及過渡影響*
香港財務報告準則第16號取消承租人先前根據香港會計準則第17號將租賃分類為經營租賃或融資租賃之規定。相反，本集團須於其為承租人的將所有租賃資本化，包括先前根據香港會計準則第17號分類為經營租賃之租賃，惟獲豁免的短期租賃及低價值資產租賃除外。就本集團而言，該等新資本化租賃主要與附註11所披露之物業、廠房及設備有關。本集團如何應用承租人會計處理的闡述，見附註1(i)(i)。

於過渡至香港財務報告準則第16號當日(即二零一九年一月一日)，本集團釐定餘下租賃期的年期，並按剩餘租賃付款的現值計量先前分類為經營租賃的租賃負債，並使用於二零一九年一月一日的相關遞增借款利率貼現。用以釐定餘下租賃付款現值的遞增借款利率的加權平均值為10.1%。

為方便過渡至香港財務報告準則第16號，本集團於首次應用香港財務報告準則第16號當日應用以下確認豁免及實際權宜方法：

- (i) 本集團選擇不將香港財務報告準則第16號有關確認租賃負債及使用權資產的規定應用於首次應用於香港財務報告準則第16號日期起計12個月內屆滿的租賃，即於二零一九年十二月三十一日或之前屆滿之租期；及
- (ii) 於首次應用香港財務報告準則第16號當日，本集團於計量租賃負債時將單一貼現率應用於具有合理類似特徵之租賃組合(例如，於類似經濟環境中類似的相關資產類別之類似剩餘租賃期限之租賃)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(d) Changes in accounting policies (continued) HKFRS 16, Leases (continued)

(ii) Lessee accounting and transitional impact (continued)

The following table reconciles the operating lease commitments as disclosed in note 31(b) as at 31 December 2018 to the opening balance for lease liabilities recognised as at 1 January 2019:

Operating lease commitments at 31 December 2018 (restated)	於二零一八年十二月三十一日的經營租賃承擔(經重列)	12,707
Less: commitments relating to leases exempt from capitalisation: – leases of low-value assets	減：有關獲豁免資本化的租賃承擔： – 低價值資產的租賃	(315)
Add: lease payments for the additional periods where the Group considers it reasonably certain that it will exercise the extension options	加：本集團合理確認其將行使延長選擇權的額外期間的租賃付款	4,154
		16,546
Less: total future interest expenses	減：未來利息開支總額	(4,573)
Present value of remaining lease payments, discounted using the incremental borrowing rate at 1 January 2019	剩餘租賃付款的現值，採用於二零一九年一月一日增借貸利率貼現	11,973

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount recognised for the remaining lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 31 December 2018.

The Group presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment and presents lease liabilities separately in the consolidated statements of financial position.

1 主要會計政策及編製基準(續)

(d) 會計政策之變動(續) 香港財務報告準則第16號「租賃」 (續)

(ii) 承租人會計處理及過渡影響 (續)

下表載列於二零一八年十二月三十一日附註31(b)所披露之經營租賃承擔與於二零一九年一月一日確認之租賃負債期初結餘之對賬：

1 January 2019
二零一九年
一月一日
RMB'000
人民幣千元

有關先前分類為經營租賃的與租賃相關之使用權資產已按相等於其餘租賃負債金額的金額確認，並按與該租賃有關的任何預付或應計租賃款項金額於二零一八年十二月三十一日的財務狀況表確認。

本集團將不符合投資物業定義的使用權資產於「物業、廠房及設備」呈列，並於綜合財務狀況表另行呈列租賃負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(d) Changes in accounting policies (continued) HKFRS 16, Leases (continued)

(ii) Lessee accounting and transitional impact (continued)

The following table summarises the impacts of the adoption of HKFRS 16 on the Group's consolidated statement of financial position:

1 主要會計政策及編製基準(續)

(d) 會計政策之變動(續) 香港財務報告準則第16號「租賃」 (續)

(ii) 承租人會計處理及過渡影響 (續)

下表概述採納香港財務報告準則第16號對本集團綜合財務狀況表的影響：

Line items in the consolidated statement of financial position impacted by the adoption of HKFRS 16:	Carrying amount at 31 December 2018 於二零一八年十二月三十一日之賬面值 (restated) (經重列) RMB'000 人民幣千元	Capitalisation of operating lease contracts 經營租賃合約資本化 RMB'000 人民幣千元	Carrying amount at 1 January 2019 於二零一九年一月一日之賬面值 RMB'000 人民幣千元	
Other property, plant and equipment	472,147	11,973	484,120	
Total non-current assets	2,099,347	11,973	2,111,320	
Lease liabilities (current)	—	7,277	7,277	
Current liabilities	12,606,687	7,277	12,613,964	
Net current assets	4,404,815	(7,277)	4,397,538	
Total assets less current liabilities	6,504,162	4,696	6,508,858	
Lease liabilities (non-current)	—	4,696	4,696	
Total non-current liabilities	5,171,873	4,696	5,176,569	
Net assets	1,332,289	—	1,332,289	

綜合財務狀況表內受採納香港財務報告準則第16號影響之項目：

其他物業、廠房及設備

非流動資產總額

租賃負債(即期)

流動負債

流動資產淨值

總資產減流動負債

租賃負債(非即期)

非流動負債總額

淨資產

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(d) Changes in accounting policies (continued)

HKFRS 16, Leases (continued)

(iii) Impact on the financial result and cash flows of the Group

After the initial recognition of right-of-use assets and lease liabilities as at 1 January 2019, the Group as a lessee is required to recognise interest expense accrued on the outstanding balance of the lease liability, and the depreciation of the right-of-use asset, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. This results in a positive impact on the reported profit from operations in the Group's consolidated statement of profit or loss, as compared to the results if HKAS 17 had been applied during the year.

In the cash flow statement, the Group as a lessee is required to split rentals paid under capitalised leases into their capital element and interest element (see note 21(c)). These elements are classified as financing cash outflows, similar to how leases previously classified as finance leases under HKAS 17 were treated, rather than as operating cash outflows, as was the case for operating leases under HKAS 17. Although total cash flows are unaffected, the adoption of HKFRS 16 therefore results in a significant change in presentation of cash flows within the cash flow statement see note 21(d).

As the amounts of capitalisation of operating lease contracts are not material as set out in note 1(d)(ii) above, the impact of adoption of HKFRS 16 on the Group's financial results and cash flows was not significant for the year ended 31 December 2019.

(iv) Lessor accounting

The Group leases out a number of items of properties as the lessor of operating leases. The accounting policies applicable to the Group as a lessor remain substantially unchanged from those under HKAS 17.

1 主要會計政策及編製基準(續)

(d) 會計政策之變動(續)

香港財務報告準則第16號「租賃」(續)

(iii) 對本集團財務業績及現金流量之影響

於二零一九年一月一日首次確認使用權資產及租賃負債後，本集團作為承租人須確認租賃負債未償還結餘之利息開支及使用權資產折舊率，而非先前就租賃按直線法確認經營租賃產生之租賃開支的政策。與本年度若應用香港會計準則第17號之業績比較，此將對本集團綜合損益表內呈報經營溢利產生正面影響。

於現金流量表中，本集團作為承租人須將根據資本化租賃支付之租金分拆為其資本部分及利息部分(見附註21(c))。該等元素分類為融資現金流出，與先前根據香港會計準則第17號分類為融資租賃的租賃處理方式類似，而非與根據香港會計準則第17號經營租賃的處理方式相同。儘管現金流量總額不受影響，採納香港財務報告準則第16號因此導致現金流量於現金流量表內的呈列有重大變動(見附註21(d))。

由於如上文附註1(d)(ii)所載，經營租賃合約的資本化金額不重大，採納香港財務報告準則第16號對本集團於截至二零一九年十二月三十一日止年度之財務業績及現金流量的影響並不重大。

(iv) 出租人會計處理

本集團作為經營租賃的出租人將若干物業項目出租。本集團作為出租人適用的會計政策與香港會計準則第17號項下的會計政策大致上維持不變。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(e) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligation towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(q) or 1(r) depending on the nature of the liability.

1 主要會計政策及編製基準(續)

(e) 附屬公司及非控股權益

附屬公司為本集團控制之實體。當本集團承受或享有來自參與該實體之可變回報之風險或權利，並有能力透過其於該實體之權力影響該等回報時，則本集團對該實體有控制權。評估本集團是否有權力時，僅計及(本集團及其他人士所持)實質權利。

於附屬公司之投資自控制權生效當日起至控制權終止當日入賬於合併綜合財務報表內。編製綜合財務報表時，集團內公司間結餘、交易及現金流量以及任何因集團內公司間交易而產生之未變現溢利已全數抵銷。僅出現無法證明減值之情況時，因集團內公司間交易而產生之未變現虧損亦以與未變現收益相同之方法抵銷。

非控股權益指並非由本公司直接或間接應佔之附屬公司權益，而就此而言，本集團並無與該等權益之持有人協定任何額外條款，以致本集團整體須承擔就金融負債所界定之合約責任。就各業務合併而言，本集團可選擇按公平值或按比例分佔附屬公司之可識別資產淨值計量任何非控股權益。

非控股權益在綜合財務狀況表之權益項目中與本公司權益股東應佔權益分開列示。本集團業績之非控股權益在綜合損益及其他全面收益表賬面呈列為年內損益總額及全面收益總額在非控股權益與本公司權益股東之間之分配。根據附註1(q)或1(r)(取決於負債性質)，非控股權益持有人貸款及該等持有人的其他合約義務於綜合財務狀況表呈列為金融負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(e) Subsidiaries and non-controlling interests (continued)

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(h)) or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(m)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

(f) Joint operations

Joint operations are joint arrangements in which the parties with joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The activities of a joint operation are primarily designed for the provision of output to the parties to the arrangement, indicating that:

- the parties have the rights to substantially all the economic benefits of the assets of the arrangement; and
- all liabilities are satisfied by the joint participants through their purchase of that output. This indicates that, in substance, the joint participants have an obligation for the liabilities of the arrangement.

The consolidated financial statements of the Group include its share of the assets in joint operations, together with its share of the liabilities, revenues and expenses arising jointly or otherwise from those operations and its revenue derived from the sales of its share of output from the joint operation. All such amounts are measured in accordance with the terms of each arrangement, which are usually in proportion to the Group's interest in the joint operation.

1 主要會計政策及編製基準(續)

(e) 附屬公司及非控股權益(續)

本集團未失去控制權而於附屬公司之權益有所變動乃列作權益交易入賬，並對綜合權益內控股及非控股權益之金額作出調整以反映相關權益之變動，惟並不會對商譽作出調整，亦不會確認收益或虧損。

當本集團失去對一間附屬公司的控制權，則入賬列作出售該附屬公司的全部權益，因此產生的收益或虧損會於損益確認。於失去控制權之日在該前附屬公司保留的任何權益按公平值確認，且有關金額視為初步確認金融資產時的公平值(見附註1(h))，或(如適用)初步確認於聯營公司或合營企業投資時的成本。

於本公司財務狀況表內，除非有關投資分類為持作出售(或包括在分類為持作出售之出售組別之內)，於附屬公司之投資按成本減減值虧損列賬(見附註1(m))。

(f) 共同經營

共同經營為一項合營安排，共同控制方對該安排擁有資產的權利及債務的義務。共同經營活動主要旨在向安排各方提供產出，指：

- 訂約方有權享有資產安排大部分經濟利益；及
- 共同參與方透過購買產出履行所有責任，表示共同參與方實質上有責任履行安排之義務。

本集團綜合財務報表包括其分佔共同經營資產，連同分佔負債、共同產生的收入及開支或該等業務產生的其他收入及開支，以及銷售其分佔共同經營產出的所得收入。所有該等金額根據各安排條款計量，通常為集團於共同經營權益之百分比。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(g) Joint ventures

A joint venture is an arrangement whereby the Group or the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 1(m)(iii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with any other long-term interests that in substance form part of the Group's net investment in the joint venture (after applying the ECL model to such other long-term interests where applicable (see note 1(m)(i))).

Unrealised profits and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

In all other cases, when the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(h)).

1 主要會計政策及編製基準(續)

(g) 合營企業

合營企業為本集團或本公司及其他人士按合約同意下分配控制權及淨資產擁有權之安排。

除於合營企業之投資被劃歸為可供銷售(或包括在已劃歸為可供銷售之出售組合)外，於合營企業的投資是按權益法記入綜合財務報表。根據權益法，投資先以成本入賬，並就本集團所佔投資對象可辨別資產淨值於收購日之公平值超過投資成本之數額(如有)作出調整。投資成本包括購買價、收購該投資的直接應佔其他成本，及構成本集團權益投資一部份的於該合營企業的任何直接投資。然後就本集團佔該投資對象淨資產在收購後的變動及有關投資的任何減值虧損作出調整(見附註1(m)(iii))。於收購日期超過成本值之金額，本集團於年度內所佔投資對象於收購後及除稅後業績及任何減值虧損會於綜合損益表中確認，而本集團所佔投資對象後的除稅後其他全面收益項目則於綜合損益及其他全面收益表中確認。

當本集團分佔合營企業的虧損部分超出其於該合營企業的權益時，本集團的權益將減至零，並且不再確認進一步虧損，惟倘本集團須承擔法律或推定責任，或代表該投資對象支付款項則除外。就此而言，本集團的權益乃按權益法計算的投資賬面值加上實質上構成本集團於該聯營公司的淨投資一部份的任何長期權益(於其他長期權益(倘適用)應用預期信貸虧損模式後(見附註1(m)(i)))。

本集團與其合營企業間之交易所產生的未變現損益，均按本集團於該投資對象所佔的權益比例對銷，但倘未變現虧損證明已轉讓資產出現減值跡象，則該等未變現虧損會即時在損益中確認。

於所有其他情況下，當本集團對合營企業不再有共同控制權時，按出售於該投資對象的全部權益入賬，由此而產生的收益或虧損於損益內確認。於本集團不再有共同控制權當日於前投資對象所保留的權益按公平值確認，而此金額被視為初步確認財務資產之公平值(見附註1(h))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(h) Other investments in equity securities

The Group's policies for investments in equity securities, other than investments in subsidiaries and joint ventures, are set out below:

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments (see note 30(e)). These investments are subsequently accounted for as follows, depending on their classification.

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 1(w)(iii).

(i) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

1 主要會計政策及編製基準(續)

(h) 於股本證券之其他投資

本集團於附屬公司、聯營公司及合營企業投資以外之股本證券投資政策如下：

投資於本集團承諾購買／出售有關投資當日或屆滿時確認／終止確認。投資初步按公平值加直接應佔交易成本列值，惟按公平值計入損益計量之投資除外，有關投資之交易成本直接於損益確認。有關本集團如何釐定金融工具的公平值的說明(見附註30(e))。該等投資隨後入賬如下，取決於其分類。

股本證券投資均會被分類為按公平值計入損益，除非該股本投資並非以交易為目的持有，且於初始確認投資時本集團選擇指定該投資為按公平值計入其他全面收益(不可劃轉)，以致公平值其後變動於其他全面收益確認。該選擇乃按個別工具基準作出，惟僅可於該投資從發行人角度而言符合權益定義時作出。倘作出該選擇，其他全面收益中累計的金額維持於公平值儲備(不可劃轉)中，直至出售投資為止。出售時，維持於公平值儲備(不可劃轉)中的金額轉至保留盈利。該金額並不透過損益重新歸入。根據附註1(w)(iii)載列的政策，股本證券投資產生的股息(不論其是否分類為按公平值計入損益或按公平值計入其他全面收益)，均於損益中確認為其他收入。

(i) 衍生金融工具

衍生金融工具初步按公平值確認。重新計量公平值之收益或虧損即時於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(j) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(l)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(w)(ii).

In the comparative period, when the Group held a property interest under an operating lease and used the property to earn rental income and/or for capital appreciation, the Group could elect on a property-by-property basis to classify and account for such interest as an investment property. Any such property interest which had been classified as an investment property was accounted for as if it were held under a finance lease (see note 1(l)), and the same accounting policies were applied to that interest as were applied to other investment properties leased under finance leases. Lease payments were accounted for as described in note 1(l).

(k) Other property, plant and equipment

Other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(m)).

Depreciation is calculated to write-off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Properties leased for own use are depreciated over the unexpired term of lease.

Plant and machinery	10 years
Furniture, fixture and equipment	3-5 years
Motor vehicles	3-5 years
Improvements to premises	3 years

1 主要會計政策及編製基準(續)

(j) 投資物業

投資物業指為賺取租金收入及／或為資本增值而根據租賃權益(見附註1(l))擁有或持有之土地及／或樓宇，當中包括就當前尚未確定未來用途持有之土地及正在建造或發展以供日後用作投資物業之物業。

投資物業按公平值列賬，除非於報告期末仍在建造或發展且於當時無法可靠計量其公平值。投資物業公平值變動或報廢或出售投資物業所產生之任何收益或虧損於損益確認。投資物業之租金收入按照附註1(w)(ii)所述方式入賬。

於比較期間，本集團根據經營租賃持有物業權益並使用該物業賺取租金收入及／或用於資本增值時，本集團可選擇按逐項物業基準分類並將有關權益入賬列作投資物業。任何被歸類為投資物業之該等物業權益乃猶如其根據融資租賃持有(見附註1(l))列賬，而該權益採用與根據融資租賃所租賃之其他投資物業相同之會計政策。租賃付款按附註1(l)所述入賬。

(k) 其他物業、廠房及設備

其他物業、廠房及設備按成本減累計折舊及減值虧損列賬(見附註1(m))。

物業、廠房及設備項目之折舊乃按以下估計可使用年期，以直線法撇銷其成本減估計剩餘價值(如有)計算：

租賃自用的物業隨未屆滿租期折舊。

廠房及機器	10年
傢俱、固定裝置及設備	3至5年
汽車	3至5年
物業裝修	3年

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

- (k) **Other property, plant and equipment (continued)**
Both the useful life of an asset and its residual value, if any, are reviewed annually.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs.

The carrying amounts of other property, plant and equipment are reviewed for indications of impairment at the end of each reporting period. An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. The recoverable amount of an asset, or of the cash generating unit to which it belongs, is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Construction in progress represents buildings and property and plant under construction, and is stated at cost less impairment losses (see note 1(m)). Cost comprises direct costs of construction. Capitalisation of these costs ceases and the construction in progress is transferred to property and plant when substantially all of the activities necessary to prepare the assets for their intended use are complete.

1 主要會計政策及編製基準(續)

- (k) **其他物業、廠房及設備(續)**
資產之可使用年期及其剩餘價值(如有)均每年進行審閱。

自行建造的物業、廠房及設備的初始成本包括工程用物資、直接人工、處置所在地原建築物及使用所在地恢復原貌所發生的支出、及按適當比例分攤後的製造費用和借貸成本。

其他物業、廠房及設備之賬面值於各報告期末檢查有否減值跡象。當資產或其所屬現金產生單位之賬面值超過其可收回金額時，減值虧損於損益確認。資產或其所屬現金產生單位之可收回金額為其公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量乃使用反映目前市場對貨幣時間價值及資產特定風險評估之稅前貼現率，貼現至其現值。倘用於釐定可收回金額之估計出現有利變動，則減值虧損予以撥回。

報廢或出售物業、廠房及設備項目所產生收益或虧損乃以出售所得款項淨額與項目賬面值之差額釐定，並於報廢或出售日期在損益確認。

在建工程指興建中的樓宇以及物業及廠房，按成本減去減值虧損後列示(見附註1(m))。成本包括直接建築成本。當資產投入擬定用途所需的準備工作大致完成時，有關成本即不再資本化，而在建工程則轉撥至物業及廠房。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(l) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

(A) Policy applicable from 1 January 2019

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

1 主要會計政策及編製基準(續)

(l) 租賃資產

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該使用中獲取幾乎所有的經濟收益，則表示控制權已轉讓。

(i) 作為承租人

(A) 自二零一九年一月一日起適用的政策

倘合約包含租賃部分及非租賃部分，本集團已選擇不單獨劃分非租賃部分，並將各租賃部分及任何相關非租賃部分作為所有租賃之單一租賃部分入賬。

於租賃開始日期，本集團確認使用權資產和租賃負債，惟租賃期為12個月或更短的短期租賃和低價值資產的租賃除外。本集團就低價值資產訂立租賃時會按每項租賃基準決定是否將該租賃資本化。與未資本化之租賃相關之租賃付款於租期內按系統化基準確認為開支。

倘租賃資本化，租賃負債初步按租賃期內應付租賃款項之現值確認，並使用租賃所隱含之利率貼現或，倘有關利率不能即時釐定，則使用相關遞增借款利率。於初步確認後，租賃負債按攤銷成本計量，利息開支採用實際利率法計算。並無依賴指數或價格之可變租賃付款不予計入租賃負債之計量中，及因此於產生之會計期間於損益中扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(I) Leased assets (continued)

(i) As a lessee (continued)

(A) Policy applicable from 1 January 2019 (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(k) and 1(m)(iii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 1(j); and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance with note 1(n).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'other property, plant and equipment' and presents lease liabilities separately in the statement of financial position.

1 主要會計政策及編製基準(續)

(I) 租賃資產(續)

(i) 作為承租人(續)

(A) 自二零一九年一月一日起適用的政策(續)

於租賃資本化時確認之使用權資產初步按成本計量，成本包括租賃負債之初始金額加於開始日期或之前作出之任何租賃付款，以及所產生之任何初始直接成本。倘適用，使用權資產之成本亦包括拆除及移除相關資產之成本估計，或恢復相關資產或其所在地點之成本，減去已收取之任何租賃優惠後貼現至其現值。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註1(k)及1(m)(iii))，惟下列使用權資產類別除外：

- 根據附註1(j)，符合投資物業定義的使用權資產按公平值列賬；及
- 根據附註1(n)，與租賃土地權益有關的使用權資產，而該土地權益乃持作存貨，按成本及可變現淨值之較低者入賬。

當指數或價格出現變動，或本集團估計根據剩餘價值保證預期將支付的金額出現變動，或重新評估本集團是否會合理肯定會行使購買、延長或終止選擇權而出現變動時，租賃負債會重新計量。倘租賃負債以此方式重新計量，則對使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值已減至零，則於損益記錄。

本集團將不符合投資物業定義的使用權資產於「其他物業、廠房及設備」呈列，並於財務狀況表另行呈列租賃負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(I) Leased assets (continued)

(i) As a lessee (continued)

(B) Policy applicable prior to 1 January 2019

In the comparative period, as a lessee the Group classified leases as finance leases if the leases transferred substantially all the risks and rewards of ownership to the Group. Leases which did not transfer substantially all the risks and rewards of ownership to the Group were classified as operating leases, with the following exceptions:

- property held under operating leases that would otherwise meet the definition of an investment property was classified as investment property on a property-by-property basis and, if classified as investment property, was accounted for as if held under a finance lease; and
- land held for own use under an operating lease, the fair value of which could not be measured separately from the fair value of a building situated thereon at the inception of the lease, was accounted for as being held under a finance lease, unless the building was also clearly held under an operating lease. For these purposes, the inception of the lease was the time that the lease was first entered into by the Group, or taken over from the previous lessee.

Where the Group had the use of assets held under operating leases, payments made under the leases were charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis was more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received were recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals were charged to profit or loss in the accounting period in which they were incurred.

1 主要會計政策及編製基準(續)

(I) 租賃資產(續)

(i) 作為承租人(續)

(B) 於二零一九年一月一日前適用的政策

於比較期間，本集團作為承租人倘於租賃轉移所有權絕大部分之風險及回報至本集團之情況下，則將有關租賃分類為融資租賃。倘租賃並無將所有權之絕大部分風險及回報轉移至本集團，則分類為經營租賃，惟下列情況例外：

- 若以經營租賃持有的物業符合作為一項投資物業的界定則按個別物業的基準分類為投資物業，若已被分類為投資物業，則以持作融資租賃列賬；及
- 若自用經營租賃土地在租約開始時其公允值不可與在其上的建築物的公允值分開計量，則以持作融資租賃列賬，除非該建築物亦明確地以經營租賃持有。就此情況，租約自本集團首次訂立租約時或自前承租人接收時開始。

倘本集團擁有根據經營租賃持有的資產的使用權，則根據租賃作出的付款會在租賃期所涵蓋的會計期間內，以等額分期在損益扣除，惟倘有其他基準能更清楚反映租賃資產所產生的收益模式則除外。所收取的租賃優惠於損益確認為租賃淨付款總額的不可或缺部分。或然租金在其產生的會計期間在損益扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(l) Leased assets (continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(w)(ii).

(m) Credit losses and impairment of assets

(i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, restricted deposits and trade and other receivables, including loans to joint ventures, which are held for the collection of contractual cash flows which represent solely payments of principal and interest); and
- lease receivables.

Other financial assets measured at fair value, including units in trust protection funds and equity securities measured at FVPL, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

1 主要會計政策及編製基準(續)

(l) 租賃資產(續)

(ii) 作為出租人

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註1(w)(ii)確認。

(m) 信貸虧損及資產減值

(i) 金融工具、合約資產及租賃應收款項之信貸虧損

本集團就下列各項的預期信貸虧損確認虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等價物、受限制存款及應收賬款及其他應收款項，包括合營企業貸款，該貸款乃為收回合約現金流量持有，僅為本金及利息付款)；及
- 租賃應收款項。

按公平值計量的其他金融資產，包括信託保護基金單位及按公平值計入損益而計量的股本證券，均不受限於預期信貸虧損的評估。

預期信貸虧損之計量

預期信貸虧損為信貸虧損可能性之加權估計。信貸虧損按所有預期現金差額(即根據合約應付本集團之現金流量與及本集團預期收取之現金流量之間之差額)之現值計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(m) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Measurement of ECLs (continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivables.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

1 主要會計政策及編製基準(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項之信貸虧損(續)

預期信貸虧損之計量(續)

倘貼現影響重大，則預期現金短缺情況採用下列貼現利率：

- 固定利率金融資產、應收賬款及其他應收款項及合約資產：按初步確認時釐定之實際利率或其概約利率；
- 浮動利率金融資產：即期實際利率；
- 租賃應收款項：計量租賃應收款項所用之貼現利率。

估計預期信貸虧損時所考慮之最長期間為本集團所面臨信貸風險之最長合約期間。

在計量預期信貸虧損時，本集團會考慮在毋需付出過多成本及努力下即可獲得之合理可靠之資料，當中包括有關過去事件、當前狀況及未來經濟狀況預測之資料。

預期信貸虧損按下列其中一種基準計量：

- 12個月之預期信貸虧損：預期因報告日期後12個月內發生之可能違約事件導致之該等虧損；及
- 整個存續期之預期信貸虧損：預期因信貸虧損模式適用之項目於預期存續期內所有可能發生之違約事件導致之該等損失。

應收賬款、租賃應收款項及合約資產之虧損撥備一直按相等於整個存續期之預期信貸虧損之金額計量。於報告日期，該等金融資產之預期信貸虧損基於本集團過往信貸虧損經驗使用提列矩陣進行評估，根據債務人之特定因素及預期一般經濟狀況之評估進行調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(m) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Measurement of ECLs (continued)

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

1 主要會計政策及編製基準(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項之信貸虧損(續)

預期信貸虧損之計量(續)

就所有其他金融工具而言，本集團按相等於12個月之預期信貸虧損確認虧損撥備，除非金融工具於初步確認以來之信貸風險大幅增加，在此情況下，虧損撥備按相等於整個存續期預期信貸虧損之金額計量。

信貸風險大幅增加

在評估金融工具信貸風險自初步確認以來有否大幅增加時，本集團將於報告日期評估之金融工具之違約風險與初步確認日期評估之風險進行比較。在進行這項重新評估時，本集團認為金融資產於下列情況將構成違約事件：(i) 借款人不可能在本集團無追索權採取變現抵押(如持有)的情況下向本集團悉數支付其信貸義務；或(ii) 金融資產已逾期超過90日。本集團考慮合理可靠之定量及定性資料，包括過往經驗及在毋需付出過多成本或努力下即可獲得之前瞻性資料。

尤其是，在評估自初步確認以來信貸風險有否大幅增加時，將考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具之外部或內部信用評級(如可獲得)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境現有或預期變化對債務人履行其對本集團義務之能力造成重大不利影響。

根據金融工具之性質，信貸風險有否大幅增加之評估按個別或整體基準進行。當評估按整體基準進行時，金融工具根據分擔之信貸風險特徵進行分組，如逾期狀況及信貸風險評級。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(m) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Significant increases in credit risk (continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

1 主要會計政策及編製基準(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項之信貸虧損(續)

信貸風險大幅增加(續)

預期信貸虧損於各報告日期重新計量，以反映自初步確認以來金融工具信貸風險之變化。預期信貸虧損金額之任何變化於損益中確認為減值收益或虧損。本集團確認所有金融工具之減值收益或虧損，並透過虧損撥備賬對其賬面值進行相應調整，惟按公平價值計入其他全面收益(可劃轉)之於債務證券之投資除外，其虧損撥備於其他全面收益確認並於公平價值儲備累計(可劃轉)。

利息收入之計算基準

利息收入按金融資產之總賬面值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產將出現信用減值。

金融資產信貸減值之證據包括以下可觀察事件：

- 債務人出現重大財政困難；
- 違反合約，如違約或拖欠支付利息或本金；
- 借款人很大可能將會破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動對債務人造成不利影響；或
- 因發行人財政困難而導致某抵押品失去活躍市場。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(m) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Write-off policy

The gross carrying amount of a financial asset or lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised within "trade and other payables" at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

1 主要會計政策及編製基準(續)

(m) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及租賃應收款項之信貸虧損(續)

撤銷政策

若日後收回之機會渺茫，本集團會撤銷(部份或全部)金融資產、租賃應收款項或合約資產之總賬面值。該情況通常出現在本集團釐定債務人並無資產或收入來源可產生足夠之現金流量償還須予撤銷之金額時。

倘先前撤銷之資產其後收回，則於收回之期間內於損益中確認為減值撥回。

(ii) 已發出財務擔保之信貸虧損

財務擔保為規定發行人(即「擔保人」)作出指定付款，以擔保受益人(即「補償持有人」)因特定債務人未能根據債務工具之條款於到期時付款而產生之損失之合約。

已發出之財務擔保初步按公平值於「應付賬款及其他應付款項」內確認，而該等公平值乃經比較貸方於有擔保下收取的實際利率與於如並無擔保下貸方應收取的估計利率(倘關資料可作出可靠估計)後，參考類似服務的公平交易中所收取的費用(於可獲得該等資料時)或利率差異而釐定。倘於發出該擔保時收取或可收取代價，該代價則根據本集團適用於該類資產的政策而予確認。倘有關代價尚未收取或應予收取，即時開支於損益中確認。

於初始確認後，初始確認為遞延收入的金額於擔保期內按擔保條款於損益中攤銷為已發出財務擔保的收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(m) Credit losses and impairment of assets (continued)

(ii) Credit losses from financial guarantees issued (continued)

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in "trade and other payables" in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 1(m)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

(iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- prepaid lease payments; and
- investments in subsidiaries and joint ventures.

If any such indication exists, the asset's recoverable amount is estimated.

1 主要會計政策及編製基準(續)

(m) 信貸虧損及資產減值(續)

(ii) 已發出財務擔保之信貸虧損(續)

本集團監察特定債務人違約的風險，並當財務擔保的預期信貸虧損確定為高於擔保的「應付賬款及其他應付款項」中的金額(即初始確認金額減累計攤銷)時確認撥備。

為釐定預期信貸虧損，本集團會考慮指定債務人自發出擔保以來的違約風險變動，並會計量12個月的預期信貸虧損，惟在指定債務人自發出擔保以來的違約風險大幅增加的情況下除外，在此情況下，則會計量整個存續期的預期信貸虧損。附註1(m)(i)所述的相同違約定義及信貸風險大幅增加的相同評估標準適用於此。

由於本集團僅須於根據獲擔保工具的條款指定債務人違約時作出付款，故預期信貸虧損乃按預期就補償持有人產生的信貸虧損而作出的付款，減本集團預期從擔保持有人(指定債務人或任何其他人士)收取的任何款項估計。有關金額其後將使用現時的無風險利率貼現，並就現金流量的特定風險作出調整。

(iii) 其他非流動資產減值

本集團會於各報告期結束時檢討內部及外部資料來源，以確定下列資產是否減值，或過往確認的減值虧損是否不再存在或已經減少：

- 物業、廠房及設備，包括使用權資產；
- 預付租賃款項；及
- 於附屬公司及合營企業之投資。

倘存在任何有關跡象，則會估計資產的可收回金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(m) Credit losses and impairment of assets (continued)

(iii) Impairment of other non-current assets (continued)

- *Calculation of recoverable amount*
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).
- *Recognition of impairment losses*
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).
- *Reversals of impairment losses*
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

1 主要會計政策及編製基準(續)

(m) 信貸虧損及資產減值(續)

(iii) 其他非流動資產減值(續)

- *計算可收回金額*
資產之可收回金額為其公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量乃使用反映目前市場對貨幣時間價值及資產特定風險評估之稅前貼現率，貼現至其現值。倘資產基本上未能產生獨立於其他資產之現金流入時，則以能夠獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。
- *確認減值虧損*
倘資產或其所屬現金產生單位之賬面值超過其可收回金額，則減值虧損於損益確認。就現金產生單位確認之減值虧損，會按比例減少該單位(或該組單位)內其他資產之賬面值，惟資產賬面值不會減至低於其個別之公平值減出售成本(如可計量)或使用價值(如能釐定)。
- *撥回減值虧損*
就資產(商譽除外)而言，倘用於釐定可收回金額之估計出現任何有利變動，有關減值虧損則會撥回。

減值虧損之撥回限於在以往年度並無確認任何減值虧損之情況下原應釐定之資產賬面值。所撥回減值虧損於確認撥回年度計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(m) Credit losses and impairment of assets (continued)

(iv) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(m)(i) and (ii)).

(n) Inventories and other contract costs

(i) Inventories

Inventories in respect of property development activities are carried at the lower of cost and net realisable value. Cost and net realisable values are determined as follows:

- *Property held for sale and under development for sale*
The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of interests in leasehold land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 1(y)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

1 主要會計政策及編製基準(續)

(m) 信貸虧損及資產減值(續)

(iv) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須按香港會計準則第34號，*中期財務報告*，編製財政年度首六個月之中期財務報告。本集團於中期期末採用與財政年度年末相同之減值測試、確認及撥回標準(見附註1(m)(i)及(ii))。

(n) 存貨及其他合約成本

(i) 存貨

有關物業發展活動之存貨按成本及可變現淨值之較低者入賬。成本及可變現淨值按下述方式釐定：

- *持作出售及待售發展中物業*
待售發展中物業之成本包含已明確識別之成本，包括租賃土地權益收購成本、發展、物料及供應品總成本、工資及其他直接支出，以及適當比例之間接費用及資本化借款成本(見附註1(y))。可變現淨值為估計售價減估計完工成本及出售物業所產生成本。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(n) Inventories and other contract costs (continued)

(i) Inventories (continued)

– Completed property held for sale

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1 主要會計政策及編製基準(續)

(n) 存貨及其他合約成本(續)

(i) 存貨(續)

– 持作出售已落成物業

持作出售已落成物業之成本包括所有購買成本、轉換成本及將存貨運往現時位置及達至現狀所產生其他成本。

由本集團發展之已落成物業之成本按未售物業應佔該發展項目總發展成本分攤計算。可變現淨值為估計售價減出售物業所產生成本。

於出售存貨時，該等存貨的賬面值在相關收入確認的期間確認為開支。

存貨撇減至可變現淨值的金額及存貨的所有虧損在撇減或出現虧損的期間確認為開支。存貨的任何撇減撥回金額確認為存貨金額的減少，並於撥回發生期間確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(n) Inventories and other contract costs (continued)

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 1(n)(i)) or property, plant and equipment (see note 1(k)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory or property, plant and equipment, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 1(w).

1 主要會計政策及編製基準(續)

(n) 存貨及其他合約成本(續)

(ii) 其他合約成本

其他合約成本指未資本化為存貨(見附註1(n)(i))或物業、廠房及設備(見附註1(k))的從客戶獲得合約的增量成本或完成與客戶訂立合約的成本。

獲得合約的增量成本指在未獲得合約之情況下本不會產生之本集團為從客戶獲得合約而產生的該等成本(例如增量銷售佣金)。倘成本與將於未來報告期間確認的收益相關且預期將可收回成本，則獲得合約的增量成本於產生時資本化。獲得合約的其他成本於產生時支銷。

倘成本直接與現有合約或可特別認定的預計合約相關；產生或增加日後將用於提供貨品或服務的資源；及預期將被收回，則完成合約的成本會資本化。直接與現有合約或可特別認定的預計合約有關的成本可能包括直接勞務、直接材料、成本分攤、可明確向客戶收取的成本及僅因本集團訂立合約而產生的成本(例如付款予分包商)。完成合約的其他成本(未資本化為存貨或物業、廠房及設備)於產生時支銷。

已資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，確認減值虧損。

已資本化合約成本攤銷於確認資產相關收益時從損益內扣除。收益確認的會計政策載於附註1(w)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(o) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(w)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(p)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(w)).

(p) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(m)(i)).

(q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(r) Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(m)(i).

1 主要會計政策及編製基準(續)

(o) 合約負債

合約負債乃於客戶在本集團確認相關收益前支付代價時確認(見附註1(w))。倘本集團於本集團確認相關收益前有無條件接納代價的權利，則合約負債亦將予以確認。於此情況下，相應的應收款項亦將予以確認(見附註1(p))。

倘合約包括重要融資部分，則合約結餘包括按實際利息法累計的利息(見附註1(w))。

(p) 應收賬款及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘若收入於本集團有無條件權利以收取代價前確認，該款項呈列為合約資產。

應收款項以實際利率法減信貸虧損撥備按攤銷成本列賬(見附註1(m)(i))。

(q) 計息借款

計息借款初步按公平值減應佔交易成本確認。於初步確認後，計息借款按攤銷成本列賬，而初步確認金額與贖回價值之任何差額(連同任何應付利息及費用)於借款期內採用實際利率法於損益確認。

(r) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認。應付賬款及其他應付款項其後按攤銷成本列賬，除非貼現影響甚微，則按成本列賬。

(s) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構之活期存款，以及短期高流動性且可隨時轉換為已知數額現金、價值變動風險不大並在購入後三個月內到期之投資。現金及現金等價物根據附註1(m)(i)所載列的政策就預期信貸虧損進行評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(t) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(u) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

1 主要會計政策及編製基準(續)

(t) 僱員福利

薪金、年度花紅、有薪年假、界定供款退休計劃供款及非貨幣福利成本於僱員提供相關服務之年度計提。倘延遲付款或結算會造成重大影響，則該等金額會以現值列賬。

(u) 所得稅

本年度所得稅包括即期稅項以及遞延稅項資產及負債之變動。即期稅項以及遞延稅項資產及負債之變動均在損益確認，惟在其他全面收益或直接在權益確認之相關項目除外，其相關稅項金額則分別在其他全面收益或直接在權益確認。

即期稅項為按本年度應課稅收入，根據於報告期末已實施或實質上已實施之稅率計算之預期應付稅項，加上以往年度應付稅項之任何調整。

遞延稅項資產及負債分別由可扣稅及應課稅暫時差額產生。暫時差額指資產及負債在財務報告之賬面值與其稅基之差額。遞延稅項資產亦可因未動用稅項虧損及未動用稅項抵免所產生。

所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅溢利用以抵銷可動用資產時確認。支持確認由可扣稅暫時差額所產生遞延稅項資產之未來應課稅溢利，包括因撥回現有應課稅暫時差額而產生之金額，惟有關差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回之期間內撥回，或遞延稅項資產所引起稅項虧損可向後期或向前期結轉之期間內撥回。在確定現有應課稅暫時差額是否足以支持確認由未動用稅項虧損及抵免所產生遞延稅項資產時應採用同一準則，即該等暫時差額與同一稅務機關及同一應稅實體有關，並預期在能夠使用稅項虧損或抵免之期間內撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(u) Income tax (continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(j), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 主要會計政策及編製基準(續)

(u) 所得稅(續)

倘投資物業之公平值按附註1(j)所載會計政策計量，其遞延稅項金額則按用於報告日期之資產出售之賬面值之稅率確認，除非該物業可予折舊，並按目的是隨時間消耗該物業所包含之絕大部分經濟利益，而非通過出售消耗之商業模式持有。在所有其他情況下，已確認遞延稅項金額按預期變現或清償資產及負債賬面值之方式，以於報告期末已實施或實質上已實施之稅率計算。遞延稅項資產及負債不予貼現。

遞延稅項資產之賬面值於各報告期末審閱，並扣減至不再可能取得足夠應課稅溢利以抵銷有關稅務利益為止。任何減幅會於可能取得足夠應課稅溢利時撥回。

即期稅項結餘與遞延稅項結餘及其變動單獨呈列，且不予抵銷。即期稅項資產與即期稅項負債以及遞延稅項資產與遞延稅項負債只會在本公司或本集團有法定可強制執行權利以即期稅項資產抵銷即期稅項負債，並在符合以下附帶條件之情況下，方可相互抵銷：

- 如屬即期稅項資產及負債，本公司或本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或
- 如屬遞延稅項資產及負債，倘其與同一稅務機關就以下其中一項徵收之所得稅有關：
 - 同一應課稅實體；或
 - 不同應課稅實體，擬在預期有重大金額之遞延稅項負債或資產須予清償或可收回之各未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(v) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(w) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

1 主要會計政策及編製基準(續)

(v) 撥備及或然負債

當本集團或本公司須就過往事件承擔法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，則就尚未確定時間或金額之其他負債確認撥備。倘貨幣之時間價值重大，則按預計履行該責任所需支出之現值計提撥備。

倘不大可能需要流出經濟利益，或有關數額無法可靠估計，則該責任披露為或然負債，惟倘流出經濟利益之可能性極低除外。須視乎一宗或多宗未來事件是否發生方能確定存在與否之可能責任亦披露為或然負債，惟倘流出經濟利益之可能性極低除外。

(w) 收入及其他收益

本集團將其日常業務過程中源自銷售貨品、提供服務或租賃項下讓渡本集團資產使用權的收入分類為收入。

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶或承租人有權動用資產時，收入予以確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

合約包含融資部分，為客戶提供重大融資利益超過12個月，則收入按以與客戶進行之個別融資交易所反映貼現率貼現之應收款項現值計量，而利息收入則按實際利率法獨立累計。倘合約包含融資部分，為本集團提供重大融資利益，則根據該合約確認之收入包括按實際利率法計算合約責任產生之利息開支。本集團運用香港財務報告準則第15號第63段之實際權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分之任何影響調整代價。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(w) Revenue and other income (continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when the property is delivered to customer in Mainland China, 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. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities (see note 1(o)).

For contracts where the period between the payment by the customer and the transfer of the promised property exceeds one year, the transaction price and the amount of revenue from the sales of completed properties is adjusted for the effects of a financing component. If the advance payments by the customer are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and the date of delivery of property. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS 23, *Borrowing costs*, in accordance with the policies set out in note 1(y).

(ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

1 主要會計政策及編製基準(續)

(w) 收入及其他收益(續)

本集團之收入及其他收益確認政策之進一步詳情如下：

(i) 銷售物業

於日常業務過中銷售發展以供出售的物業於物業交付中國內地客戶後確認，即於客戶有能力知道使用該物業及取得該物業的大多數於下權益時確認。於收入確認日期前就已出售物業所收取按金及分期付款計入財務狀況表，列作合約負債(見附註1(o))。

就客戶付款與協定物業轉讓之間期間超過一年的合約而言，銷售完成物業的交易價及收入金額會就財務部分的影響進行調整。倘墊款被視為提供重大融資利益予本集團，於付款日期至物業交付日期之期間，本集團將累計源於貨幣時間值調整的利息開支。該累計數額增加建築期間的合約負債餘額，因而增加於已竣工物業控制權轉讓予客戶時確認的收入金額。利息於累計時計入損益，除非根據附註1(y)所載政策，其合資格根據香港會計準則第23號「*借款成本*」予以資本化。

(ii) 經營租賃之租金收入

經營租賃之應收租金收入在租賃期所涵蓋之期間內，以等額分期款項於損益確認，除非其他方法更能代表來自使用租賃資產之利益之模式。獲授之租賃優惠於損益確認為應收租賃淨付款總額之組成部分。並無依賴指數或價格之可變租賃付款於產生之會計期間確認為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(w) Revenue and other income (continued)

(iii) Dividends

- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.
- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(m)(i)).

(x) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Renminbi at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Renminbi at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

1 主要會計政策及編製基準(續)

(w) 收入及其他收益(續)

(iii) 股息

- 來自上市投資之股息收入於投資股價除息時確認。
- 來自非上市投資之股息收入於股東收取付款之權利確立時確認。

(iv) 利息收入

利息收入採用實際利率法於產生時確認。就按攤銷成本計量或按公平值計入其他全面收益(可劃轉)且並無出現信貸減值的金融資產而言，則資產的總賬面值以實際利率適用。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本(即扣除虧損撥備的總賬面值)(見附註1(m)(i))。

(x) 外幣換算

年內外幣交易按交易日期現行之匯率換算。以外幣計值之貨幣資產及負債按報告期末現行之匯率換算。匯兌收益及虧損於損益確認。

以外幣計值並按歷史成本計量之非貨幣資產及負債按交易日期現行之匯率換算。交易日期為本公司初始確認有關非貨幣資產或負債的日期。按公平值呈列的以外幣計值的非貨幣資產及負債乃使用計量公平值當日通行的匯率進行換算的公平值呈列。

境外業務的業績按年內與交易日匯率相若的平均匯率換算為人民幣。財務狀況表內的項目按報告期結束時的收市匯率換算為人民幣。由此產生的匯兌差額於其他全面收益內確認並單獨於匯兌儲備權益中累積。

於出售境外業務時，與該境外業務相關的累計匯兌差額在出售損益獲確認時由權益重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(z) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

1 主要會計政策及編製基準(續)

(y) 借款成本

購置、興建或生產需要長時間籌備以作擬定用途或出售之資產直接相關之借款成本，資本化為該資產之部分成本。其他借款成本於產生期間支銷。

當產生資產開支、產生借款成本且正進行籌備資產以作擬定用途或出售之必要工作時，則開始將借款成本資本化為合資格資產成本一部分。當籌備合資格資產以作擬定用途或出售之必要工作絕大部分中斷或完成時，會暫停或終止將借款成本資本化。

(z) 關聯方

(a) 倘屬以下人士，則該人士或該人士之近親家庭成員與本集團有關聯：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本集團或本集團母公司之主要管理層成員。

(b) 倘實體符合以下條件，則與本集團有關聯：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 一間實體為另一實體之聯營公司或合營企業(或該其他實體所屬集團之成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體亦為同一第三方實體之聯營公司。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

1 Significant accounting policies and basis of presentation (continued)

(z) Related parties(continued)

(b) (continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1 主要會計政策及編製基準(續)

(z) 關聯方(續)

(b) (續)

- (v) 該實體為本集團或與本集團有關聯之實體就僱員福利而設之離職後福利計劃。
- (vi) 該實體受(a)所界定人士控制或受共同控制。
- (vii) 於(a)(i)所界定人士對該實體有重大影響力或屬該實體(或該實體母公司)主要管理層成員。
- (viii) 該實體或該實體所屬集團之任何成員公司向該集團或該集團母公司提供主要管理層成員服務。

一名人士之近親家庭成員指預期在與實體之交易中可影響該人士或受該人士影響之家庭成員。

(aa) 分部報告

本集團為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區之業績，會定期向本集團大多數高級行政管理層提供財務資料。從該等資料中可識別於財務報表呈列之經營分部及各分部項目金額。

個別重大經營分部不會於財務申報時匯總，除非該等分部擁有相若之經濟特性，且其產品及服務性質、生產流程性質、客戶類型或類別、用以分銷產品或提供服務之方法以及監管環境之性質均相若。倘個別不重大經營分部擁有大部分該等特徵，則可能會匯總。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

2 Accounting judgement and estimates

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(i) Deferred taxation on investment properties

For the purpose of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolio and determined to consume substantially all of the economic benefits embodied in the investment properties over time. No deferred tax has been recognised on changes in fair value of investment properties situated in Hong Kong as it is not expected to have tax consequence upon disposal of these properties. Any change in the business model of the Group for those investment properties would affect the carrying amount of deferred tax liabilities to be recognised and hence net profit in future years.

(ii) Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale.

For purchased properties, the Group considers its intention for holding the properties at an early stage when initially obtaining control of the related properties. The related properties are accounted for as inventories included in current assets if the properties are intended for sale, whereas, the properties are accounted for as investment properties if the properties are intended to be held to earn rentals and/or for capital appreciation.

2 會計判斷及估計

(a) 應用本集團會計政策時所作重大會計判斷

在應用本集團會計政策時，管理層曾作出以下會計判斷：

(i) 投資物業之遞延稅項

在計量採用公平值模式計量之投資物業產生之遞延稅項負債時，本公司董事審閱本集團之投資物業組合及決定隨時間消耗投資物業所包含之絕大部份經濟利益。並無就位於香港之投資物業之公平值變動確認遞延稅項，是由於預期出售該等物業不會產生任何稅務後果。本集團就該等投資物業之商業模式出現任何變動，均會影響將予確認之遞延稅項負債賬面值，並因而影響未來年度純利。

(ii) 投資物業與持作出售物業之間的分類

本集團開發持作出售物業及持有物業以賺取租金及／或待資本增值。管理層在釐定物業指定為投資物業或持作出售物業時作出判斷。

對於已購物業，本集團考慮在早期獲得物業控制權時持有相關物業的意圖。倘有關物業擬出售，則將其入賬列為流動資產中的存貨，而倘擬持有該物業以賺取租金及／或待資本增值，則將其入賬列作投資物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

2 Accounting judgement and estimates (continued)

(b) Sources of estimation uncertainty

Notes 10 and 30 contain information about the assumptions and their risk factors relating to valuation of investment property and financial instruments. Other key sources of estimation uncertainty are as follows:

(i) Income tax

Deferred tax assets in respect of tax losses and other deductible temporary differences carried forward are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

(ii) Investment properties

As described in note 10, the fair value of the Group's investment properties situated in Hong Kong and Mainland China at 31 December 2019 had been arrived at based on a valuation carried out at that date by Cushman & Wakefield Limited (formerly known as "DTZ Cushman & Wakefield Limited"), an independent professional valuer. The fair value of the Group's investment properties at 31 December 2019 was arrived at based on direct comparison method or term and reversion method.

At 31 December 2019, the carrying amount of the Group's investment properties are RMB759,008,000 (2018 (restated): RMB716,067,000). By relying on the valuation reports of the independent professional valuers, the management has exercised its judgment and is satisfied that the method of valuation is reflective of the market conditions prevailing at the end of each reporting period. Any changes in the market conditions will affect the fair value of the investment properties of the Group.

2 會計判斷及估計(續)

(b) 估計不明朗因素之來源

有關投資物業估值及金融工具之假設及其風險因素之資料載於附註10及30。估計不明朗因素之其他主要來源如下：

(i) 所得稅

有關已結轉稅項虧損及其他可扣稅暫時差額之遞延稅項資產基於預期變現或清償資產賬面值之方式，採用於報告期末已實施或實質上已實施之稅率確認及計量。於釐定遞延稅項資產之賬面值時，預期應課稅溢利之估計涉及有關本集團經營環境之多項假設，並須董事作出重要判斷。該等假設及判斷出現任何變動，均會影響將予確認之遞延稅項資產賬面值，並因而影響未來年度純利。

(ii) 投資物業

誠如附註10所述，於二零一九年十二月三十一日，本集團位於香港及中國內地之投資物業公平值均基於由獨立專業估值師戴德梁行有限公司(Cushman & Wakefield Limited) (前稱「戴德梁行有限公司(DTZ Cushman & Wakefield Limited)」) 進行估值而得出。本集團於二零一九年十二月三十一日之投資物業公平值採用直接比較法或年期及復歸法釐定。

於二零一九年十二月三十一日，本集團投資物業之賬面值為人民幣759,008,000元(二零一八年(經重列)：人民幣716,067,000元)。管理層倚賴獨立專業估值師之估值報告行使判斷，信納估值方法反映各報告期末之市況。市況出現任何變動將影響本集團投資物業之公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

2 Accounting judgement and estimates (continued)

(b) Sources of estimation uncertainty (continued)

(iii) Properties under development and prepaid lease payments

As described in notes 13 and 14, the carrying amounts of properties under development and prepaid lease payments at 31 December 2019 were RMB110,312,000 (2018 (restated): RMB110,312,000) and RMB463,979,000 (2018 (restated): RMB478,478,000) respectively. As at the date of this report, the Group had not yet received the final approval on the planning design scheme from the relevant PRC government authorities and development of this property development project was delayed.

Determining whether properties under development and prepaid lease payments are impaired requires an estimation of the recoverable amount of the cash-generating unit, which is the higher of the value in use or fair value less costs of disposal. The fair value less costs of disposal of the properties under development and prepaid lease payments at 31 December 2019 has been arrived based on a valuation carried out at that date by Cushman & Wakefield Limited, an independent professional valuer, based on direct comparison method assuming sales of the property in its existing state and by making reference to comparable sales evidence of similar nature properties as available in the relevant market.

(iv) Inventories

As explained in note 1(n), the Group's land held for future development, properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject property, the Group makes estimates of the selling price, the costs of completion in case for properties under development, and the costs to be incurred in selling the properties. If there is an increase in costs to completion or a decrease in net sales value, impairment provision for inventories may be resulted. Such provision requires the use of judgment and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

2 會計判斷及估計(續)

(b) 估計不明朗因素之來源(續)

(iii) 發展中物業及預付租賃款項

誠如附註13及14所述，於二零一九年十二月三十一日，發展中物業及預付租賃款項之賬面值分別為人民幣110,312,000元(二零一八年(經重列)：人民幣110,312,000元)及人民幣463,979,000元(二零一八年(經重列)：人民幣478,478,000元)。截至本報告日期，本集團尚未收到中國相關政府部門對規劃設計方案之最終批准，以致物業發展項目之發展延遲。

確定發展中物業及預付租賃款項是否減值，需要估計現金產生單位之可收回金額，即使用價值與公平值減出售成本之較高者。於二零一九年十二月三十一日，發展中物業及預付租賃款項之公平值減出售成本乃根據獨立專業估值師戴德梁行有限公司進行估值，採用直接比較法，假設物業在現狀出售及參考有關市場之類似性質物業之可比銷售交易釐定。

(iv) 存貨

誠如附註1(n)所解釋，本集團的持作未來發展的土地、發展中物業及持作出售已落成物業按成本及可變現淨值的較低者列賬。基於本集團的近期經驗及標的項目的性質，本集團估計售價、完工成本(如為發展中物業)及出售物業中產生的成本。倘若完工成本增加或銷售淨值減少，則可能導致對存貨進行減值撥備。該撥備要求使用判斷及估計。倘若預期不同於原估計，則於該等估計變動的期間內物業賬面值及撥備將相應地作出調整。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

2 Accounting judgement and estimates (continued)

(b) Sources of estimation uncertainty (continued)

(iv) Inventories (continued)

Given the volatility of Mainland China's property market and the distinctive nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

(v) Determining the lease term

As explained in policy note 1(l), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

2 會計判斷及估計(續)

(b) 估計不明朗因素之來源(續)

(iv) 存貨(續)

鑒於中國內地物業市場的波動及個別財產的獨特性，按成本計算的實際結果及收入可能高於或低於報告期末的估計。未來年度撥備任何增加或減少將會影響損益。

(v) 釐定租期

誠如政策附註1(l)所解釋，租賃負債初步按租期內應付租賃付款之現值確認。於釐定租賃(包括本集團可行使之續租權)於開始日期之租期時，本集團經考慮會對本集團行使選擇產生經濟激勵之所有相關事實及情況(包括有利條款、所進行租賃物業裝修及相關資產對本集團營運之重要性)後評估行使續租權之可能性。倘出現本集團控制範圍內之重大事件或重大變動，則會重新評估租期。租期之任何增減將影響於未來年度確認之租賃負債及使用權資產金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

3 Revenue and segment reporting

(a) Revenue

The principal activities of the Group are property development and sale, and property investment.

Revenue are net of sales related taxes and discounts allowed. All the revenue are generated in Mainland China.

3 收入及分部報告

(a) 收入

本集團主要業務為物業發展及銷售以及物業投資。

收入扣除銷售相關稅項及許可折扣。所有收入均源於中國內地。

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Revenue from contracts with customers within the scope of HKFRS 15		
– Sale of properties	2,016,509	2,097,552
Revenue from other sources		
– Gross rentals from investment properties	29,771	14,378
	2,046,280	2,111,930

The Group's customer base is diversified. None of the Group's client with whom transactions have exceeded 10% of the Group's revenue.

- (i) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date.

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at 31 December 2019 and 31 December 2018.

本集團的客戶基礎分散，概無與本集團交易的客戶佔本集團收入10%以上。

- (i) 預期未來確認於報告日期與現有客戶訂立合約所產生的收入。

下表載列於二零一九年十二月三十一日及二零一八年十二月三十一日預期於未來就未履行(或部分未履行)的履約義務確認的收入。

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Remaining performance obligations expected to be satisfied:		
Within 1 year	3,487,658	1,809,672
Within 1 year to 2 years	6,044,847	2,132,797
Within 2 years to 3 years	1,789,855	405,833
	11,322,360	4,348,302

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

3 Revenue and segment reporting (continued)

(a) Revenue (continued)

(i) (continued)

These amounts represent revenue expected to be recognised in the future from pre-completion sales contracts for properties under development entered into by the customers with the Group. These amounts include the significant financing components of the pre-completion properties sales contracts under which the Group obtains significant financing benefits from the customers (see note 1(w)(i)).

- (ii) Total future minimum lease payments receivable by the Group

Total future minimum lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Within 1 year	一年內	26,158	24,617
After 1 year but within 5 years	一年後但五年內	123,273	104,248
After 5 years	五年以上	82,034	98,105
		231,465	226,970

(b) Segment reporting Operating segment

The Group's operating activities are attributable to a single operating segment focusing on property development and property investment. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform with HKFRS 8, that are regularly reviewed by the chief operating decision maker ("CODM") (i.e. the executive directors of the Company). The CODM regularly reviews property portfolio by locations and considers them as one single operating segment since all properties, including those situated in Hong Kong and Mainland China, are held by the Group for earning rental income and development. No revenue analysis, operating results or other discrete financial information is available for the assessment of performance of the respective locations.

3 收入及分部報告(續)

(a) 收入(續)

(i) (續)

該等金額指未來就客戶與本集團訂立的發展中物業的完工前銷售合約確認之收入。該等金額包括完工前物業銷售合約的重大融資部分，根據該部分，本集團從客戶處獲得重要融資收益(見附註1(w)(i))。

- (ii) 本集團應收未來最低租賃付款總額

本集團於未來期間將收取於報告日期執行的不可撤銷經營租賃下未來最低租賃付款總額如下：

(b) 分部報告 經營分部

本集團的經營業務由專注物業發展及物業投資的單一經營分部進行。該經營分部乃基於遵循香港財務報告準則第8號的會計政策而編製之內部管理報告予以識別，由主要經營決策者(「主要經營決策者」，即本公司執行董事)定期審閱。主要經營決策者定期按所在地審閱物業組合，由於全部物業(包括位於香港及中國內地的物業)均由本集團持作賺取租金收入及開發，故視為單一經營分部。無收入分析、經營業績及其他單獨財務資料可作各地區表現評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

3 Revenue and segment reporting (continued)

(b) Segment reporting (continued)

Geographical information

Information about the Group's non-current assets is presented base on the geographical location of the assets as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Hong Kong	香港	41,059	40,570
PRC	中國	1,992,093	1,997,856
		2,033,152	2,038,426

3 收入及分部報告(續)

(b) 分部報告(續)

區域資料

本集團按資產的地區分佈劃分的非流動資產資料如下：

4 Other income/(loss)

4 其他收益/(虧損)

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Net exchange loss	匯兌虧損淨額	(6,170)	(40,954)
Interest income on bank deposits	銀行存款之利息收入	3,977	2,676
Forfeited deposits from customers	沒收客戶按金	36,386	7,001
Compensation to customers*	向客戶賠償*	(267)	(15,036)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之股息收入	147	2,040
Donation	捐款	(6,350)	(5,143)
Fair value changes on listed equity securities	上市股本證券之公平值變動	8,545	(10,575)
Fair value changes on derivative financial instruments	衍生金融工具之公平值變動	(9)	4,285
Project management consultancy service income from joint ventures	合營企業項目管理諮詢 服務收入	5,258	—
Service fee income	服務費收入	1,321	—
Others	其他	2,324	(208)
		45,162	(55,914)

* The amount in 2018 mainly represented the compensations to customers in respect of delay in application of property right certificates for them.

* 該款項於二零一八年主要指就延遲為客戶辦理產權証而向客戶作出的賠償。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

5 Profit/(loss) before taxation

Profit/(loss) before taxation is arrived at after charging/(crediting):

(a) Finance costs

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Interest on borrowings from financial institutions	金融機構借款利息	675,978	530,474
Interest on bonds	債券利息	144,918	82,557
Interest on loans from a related party	關聯方貸款利息	93,328	73,803
Interest on lease liabilities (note 21(c))	租賃負債利息(附註21(c))	875	-
Interest accrued on significant financing component of contract liabilities	合約負債重大融資部分應計利息	141,517	123,296
Other finance costs	其他融資成本	-	87,821
Less: interest expense capitalised into inventories*		1,056,616 (1,045,519)	897,951 (802,968)
		11,097	94,983

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the comparative information regarding to leases is not restated. See note 1(d).

* The borrowing costs have been capitalised at a weighted average rate of 10.16% per annum (2018 (restated): 9.19%)

(b) Staff costs

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Salaries, wages and other benefits	薪金、工資及其他福利	107,621	76,503
Retirement benefits scheme contributions	退休福利計劃之供款	6,115	5,637
		113,736	82,140

5 稅前溢利/(虧損)

稅前溢利/(虧損)乃經扣除/(計入)以下各項後達致：

(a) 融資成本

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Interest on borrowings from financial institutions	金融機構借款利息	675,978	530,474
Interest on bonds	債券利息	144,918	82,557
Interest on loans from a related party	關聯方貸款利息	93,328	73,803
Interest on lease liabilities (note 21(c))	租賃負債利息(附註21(c))	875	-
Interest accrued on significant financing component of contract liabilities	合約負債重大融資部分應計利息	141,517	123,296
Other finance costs	其他融資成本	-	87,821
Less: interest expense capitalised into inventories*		1,056,616 (1,045,519)	897,951 (802,968)
		11,097	94,983

附註：本集團使用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，並無重列有關租賃的比較資料。見附註1(d)。

* 借款成本已按加權平均年利率10.16%資本化(二零一八年(經重列)：9.19%)

(b) 員工成本

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

5 Profit/(loss) before taxation (continued)

(b) Staff costs (continued)

Hong Kong

The Group participates in a defined contribution scheme under Mandatory Provident Fund Scheme ("MPF Scheme"). For members of the MPF Scheme, both the Group and the employee contribute 5% of the employee's relevant income to the Scheme according to the MPF ordinance.

Mainland China

The employees of the Group in the Mainland China are members of state-managed retirement benefit schemes operated by the respective local governments in relevant jurisdictions. The Group is required to contribute and recognise a specified percentage of payroll costs to the schemes to fund the benefits. The only obligations of the Group with respect to these schemes are to make the specified contributions and recognise the respective retirement pay in accordance with terms set out in the schemes and relevant jurisdiction requirements.

(c) Other items

5 稅前溢利／(虧損)(續)

(b) 員工成本(續)

香港

本集團參與強制性公積金計劃(「強積金計劃」)項下之定額供款計劃。作為強積金計劃成員，根據強積金條例，本集團及僱員均按僱員相關月薪5%向該計劃供款。

中國內地

本集團之中國內地僱員為相關司法權區各地方政府營運之國家管理退休福利計劃之成員。本集團須按薪金成本之指定百分比向退休福利計劃作出供款及確認，從而提供退休福利。本集團對於該等退休福利計劃的唯一責任為作出指定之供款並確認按照計劃所載的條款和有關司法管轄區的要求之相關退休工資。

(c) 其他項目

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Total minimum lease payments for leases previously classified as operating leases under HKAS 17*	先前根據香港會計準則第17號分類為經營租賃的租賃最低租賃付款總額*	-	2,510
Depreciation and amortisation – owned property, plant and equipment*	折舊及攤銷 – 擁有的物業、廠房及設備*	25,907	25,810
– right-of-use assets*	– 使用權資產*	16,547	-
Cost of inventories	存貨成本	1,295,570	1,730,795
Auditors' remuneration – Audit service	核數師酬金 – 審計服務	1,020	1,280
– Non-audit services	– 非審計服務	2,030	780

* The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. After initial recognition of right-of-use assets at 1 January 2019, the Group as a lessee is required to recognise the depreciation of right-of-use assets, instead of the previous policy of recognising rental expenses incurred under operating leases on a straight-line basis over the lease term. Under this approach, the comparative information regarding to leases is not restated. See note 1(d).

* 本集團使用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日的期初結餘，以確認先前根據香港會計準則第17號分類為經營租賃有關租賃之使用權資產。於二零一九年一月一日首次確認使用權資產後，本集團作為承租人須確認使用權資產折舊，而非過往政策按直線基準於租期內確認經營租賃所產生的租金開支。根據此方法，並無重列有關租賃的比較資料。見附註1(d)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

6 Income tax in the consolidated statement of profit or loss

(a) Taxation in the consolidated statement of profit or loss represents:

6 綜合損益表所示之所得稅

(a) 綜合損益表所示之稅項為：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Current tax	即期稅項		
PRC Corporate Income Tax ("CIT")	中國企業所得稅 (「中國企業所得稅」)	143,151	75,918
Withholding tax	預扣稅項支出	207	197
Land Appreciation Tax ("LAT")	土地增值稅(「土地增值稅」)	201,164	108,621
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 28(b)(i))	暫時性差異之產生及撥回 (附註28(b)(i))	(63,763)	(41,743)
		280,759	142,993

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

(ii) The provision for Hong Kong Profits Tax for 2019 is calculated at 16.5% (2018: 16.5%) of the estimated assessable profits for the year. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group has no assessable profit for both years.

(iii) The provision for CIT is calculated based on the estimated taxable income at the rates applicable to subsidiaries of the Group in Mainland China. The income tax rates applicable are 25% (2018: 25%).

(iv) Withholding tax represents tax on interest income received from a subsidiary in Mainland China at 7% (2018: 7%) of the amount received.

(i) 根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)之規則及規例，本集團毋須繳納開曼群島及英屬維爾京群島之任何所得稅。

(ii) 二零一九年香港利得稅撥備按年內估計應課稅溢利之16.5%(二零一八年: 16.5%)計算。由於本集團兩個年度均無應課稅溢利，故此概無就綜合財務報表作出香港利得稅作出撥備。

(iii) 中國企業所得稅撥備乃根據按本集團中國內地附屬公司適用之稅率得出之估計應課稅收入計算。適用所得稅稅率為25%(二零一八年: 25%)。

(iv) 預扣稅為有關中國內地一家附屬公司所收取之利息收入之稅項，金額相當於其所收取金額之7%(二零一八年: 7%)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

6 Income tax in the consolidated statement of profit or loss (continued)

(a) Taxation in the consolidated statement of profit or loss represents: (continued)

- (v) LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

(b) Reconciliation between tax expense and accounting profit/(loss) at applicable tax rates:

6 綜合損益表所示之所得稅(續)

(a) 綜合損益表所示之稅項為：(續)

- (v) 本集團銷售所發展之物業須按土地價值增幅30%至60%之累進稅率繳納土地增值稅，根據適用規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權出租支出、借貸成本及相關物業發展開支)計算。

(b) 稅項開支與按適用稅率得出之會計溢利/(虧損)對賬如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Profit/(loss) before taxation	稅前溢利/(虧損)	311,484	(22,939)
Less: LAT	減：土地增值稅	201,164	108,621
Profit/(loss) before CIT	中國企業所得稅前溢利/(虧損)	110,320	(131,560)
Notional tax calculated at applicable income tax rate of the relevant group entities concerned	按相關集團公司適用所得稅率計算的名義稅項	30,851	(27,164)
Tax effect of non-deductible expenses	不可抵扣開支之稅務影響	26,716	30,073
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(780)	(691)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	22,962	62,755
Tax effect of valuation of investment properties	投資物業估值之稅務影響	-	(31,224)
Utilisation of previously unrecognised tax losses	使用過往未確認之稅項虧損	(377)	-
Withholding tax	預扣稅	207	197
Others	其他	16	426
CIT expense	中國企業所得稅開支	79,595	34,372
Add: LAT	加：土地增值稅	201,164	108,621
Income tax expense	所得稅開支	280,759	142,993

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

7 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第二部披露之董事酬金如下：

		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2019 Total
		薪金、津貼 及實物利益	酌情花紅	退休計劃 供款	二零一九年 總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事				
Mr. Lin Rongbin	林榮濱先生	-	1,066	-	16
Ms. Cheng Xuan	程璇女士	-	1,332	-	16
Non-executive directors	非執行董事				
Mr. Xiao Zhong	肖眾先生	160	-	-	-
Mr. Xu Jianwen	許劍文先生	160	-	-	-
Independent non-executive directors	獨立非執行董事				
Mr. Pan Dexiang	潘德祥先生	160	-	-	-
Mr. Zhong Bin	鍾彬先生	160	-	-	-
Mr. Yuan Chun	袁春先生	160	-	-	-
		800	2,398	-	32
					3,230

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

7 Directors' emoluments (continued)

7 董事酬金(續)

		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益	Discretionary bonuses 酌情花紅	Retirement scheme contributions 退休計劃 供款	2018 Total 二零一八年 總計
	Directors' fees 董事袍金	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
Executive directors	執行董事				
Mr. Lin Rongbin	林榮濱先生	-	1,014	15	1,029
Ms. Cheng Xuan	程璇女士	-	1,267	15	1,282
Non-executive directors	非執行董事				
Mr. Xiao Zhong	肖眾先生	152	-	-	152
Mr. Xu Jianwen	許劍文先生	152	-	-	152
Independent non-executive directors	獨立非執行董事				
Mr. Pan Dexiang	潘德祥先生	152	-	-	152
Mr. Zhong Bin	鍾彬先生	152	-	-	152
Mr. Yuan Chun	袁春先生	152	-	-	152
		760	2,281	30	3,071

During the year, no amount was paid or payable by the Group to the directors or any of the five highest paid individuals set out in note 8 as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

於年內，本集團概無已付或應付董事或下文附註8所載之任何五名最高薪酬人士款項，作為促使其或在其加入本集團時之獎勵或作為離職補償。於年內無作出任何安排，致使董事放棄或同意放棄任何酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, 2 (2018: 2) are directors whose emoluments are disclosed in note 7.

The aggregate of the emoluments in respect of the remaining 3 (2018: 3) individuals is as follows:

8 最高薪酬人士

五名最高薪酬人士當中，兩名(二零一八年：兩名)人士為董事，其酬金已於附註7披露。

有關餘下三名(二零一八年：三名)人士之酬金總額如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Salaries and other emoluments	薪金及其他薪酬	2,412	1,404
Retirement scheme contributions	退休計劃供款	141	56
Performance related incentive payments	與表現掛鈎之獎勵	593	149
		3,146	1,609

The emoluments of the 3 (2018: 3) individuals with the highest emoluments are within the following bands:

另外三名(二零一八年：三名)最高薪酬人士之薪酬介乎以下範圍：

		2019 二零一九年 Number of individuals 人數	2018 二零一八年 Number of individuals 人數 (restated) (經重列)
Nil to HK\$1,000,000	零至1,000,000港元	2	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

9 Earnings/(loss) per share

The calculation of the basic earnings/(loss) per share attributable to equity shareholders of the Company is based on the following data:

9 每股盈利／（虧損）

本公司股權股東應佔的每股基本盈利／（虧損）乃根據以下數據計算：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Earnings/(loss) for the purpose of basic earnings/(loss) per share	就每股基本盈利／（虧損）而言的盈利／（虧損）	69,253	(145,930)
		2019 二零一九年 '000 千股	2018 二零一八年 '000 千股 (restated) (經重列)
Weighted average number of ordinary shares of the Company	本公司普通股加權平均數	441,114	441,114

The weighted average number of ordinary shares of the purpose of basic earnings/(loss) per share has been determined based on the sum of average ordinary shares of the Company in issue during 2019 of 419,114,000 (2018: 419,114,000) ordinary shares and 22,000,000 (2018 (restated): 22,000,000) ordinary shares of the Company issued on 18 December 2019 as consideration for the transaction as set out in note 1(b).

就每股基本盈利／（虧損）而言的普通股加權平均數乃按本公司於二零一九年發行的419,114,000股（二零一八年：419,114,000股）普通股及於二零一九年十二月十八日因附註1(b)載列的交易對價入賬而發行的22,000,000股（二零一八年（經重列）：22,000,000股）普通股的本公司平均普通股總和釐定。

No dilutive earnings/(loss) per share is presented as there were no dilutive potential ordinary shares in issue during both years.

由於在該兩年內均無已發行具有攤薄潛力之普通股，因此並無呈列每股攤薄盈利／（虧損）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

10 Investment properties

(a) Reconciliation of carrying amount

10 投資物業

(a) 賬面值對賬

		Note 附註	RMB'000 人民幣千元
Fair Value	公平值		
At 1 January 2018 (as previously reported)	於二零一八年一月一日(如先前呈報)		598,550
Adjustments arising from adoption of merger accounting (note 1(d))	採納合併會計處理方法產生的調整(附註1(d))		71,000
At 1 January 2018 (restated)	於二零一八年一月一日(經重列)		669,550
Increase in fair value recognised in profit or loss	於損益中確認之公平值增加		12,987
Transfer from inventories	自存貨轉撥		31,491
Exchange adjustments	匯兌調整		2,039
At 31 December 2018 (as restated)	於二零一八年十二月三十一日(經重列)		716,067
At 31 December 2018 and 1 January 2019 (as restated)	於二零一八年十二月三十一日及二零一九年一月一日(經重列)		716,067
Transfer from inventories	自存貨轉撥		22,578
Increase in fair value recognised in profit or loss	於損益中確認之公平值增加		19,622
Exchange adjustments	匯兌調整		741
At 31 December 2019	於二零一九年十二月三十一日	12	759,008

(b) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

(b) 公平值等級

下表呈列按經常性基準呈列於報告期末計量之本集團物業之公平值，乃按香港財務報告準則第13號「公平值計量」分類為三個等級之公平值等級。公平值計量等級分類乃參考以下估值方法所用輸入數據之可觀察性及重要性釐定：

- 第一級估值：僅用第一等級輸入值，即於計量日期相同資產或負債於活躍市場之未經調整報價計量公平值。
- 第二級估值：使用第二等級輸入值，即未能符合第一等級之可觀察輸入值，以及不使用重大不可觀察輸入值計量公平值。不可觀察輸入值指未有相關市場數據之輸入值。
- 第三級估值：使用重大不可觀察輸入值計量公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

10 Investment properties (continued)

(b) Fair value hierarchy (continued)

The following tables gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised.

10 投資物業(續)

(b) 公平值等級(續)

下表載列如何釐定該等投資物業的公平值(尤其是估值方法及所使用參數)以及根據將公平值計量參數分級之公平值等級。

Carrying value of investment properties held by the Group	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
本集團所持投資物業之賬面值	公平值等級	估值方法及主要參數	重大不可觀察參數	不可觀察參數與公平值的關係

At 31 December 2019

於二零一九年十二月三十一日

Commercial property in Qingdao, Mainland China 中國內地青島商業物業	Level 3 第三級	Term and reversion method 年期及復歸法	Reversion rate based on market research on comparable rentals and making adjustments on factors such as location, floor size and facilities. 復歸率基於對比較租金的市場研究計算及對位置、樓層面積及設施等因素作出調整。	The higher the reversion rent, the higher the fair value. 復歸租金越高，公平值越高。
		The key inputs are: 主要參數為： (1) reversion rent; and 復歸租金；及 (2) reversionary yield 復歸收益率	Reversionary yield which is 4.5%. 復歸收益率為4.5%。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平值越低。
Commercial property in Harbin, Mainland China 中國內地哈爾濱商業物業	Level 3 第三級	Term and reversion method 年期及復歸法	Reversion rate based on market research on comparable rentals and making adjustments on factors such as location, floor size and facilities. 復歸率基於對比較租金的市場研究計算及對位置、樓層面積及設施等因素作出調整。	The higher the reversion rent, the higher the fair value. 復歸租金越高，公平值越高。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

10 Investment properties (continued)

(b) Fair value hierarchy (continued)

10 投資物業(續)

(b) 公平值等級(續)

Carrying value of investment properties held by the Group	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
本集團所持投資物業之賬面值	公平值等級	估值方法及主要參數	重大不可觀察參數	不可觀察參數與公平值的關係
		The key inputs are: 主要參數為： (1) reversion rent; and 復歸租金；及 (2) reversionary yield 復歸收益率	Reversionary yield which is 4.5%. 復歸收益率為4.5%。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平值越低。
Offices and commercial properties in Fuzhou, Mainland China 中國內地福州辦公室及商業物業	Level 3 第三級	Term and reversion method 年期及復歸法	Reversion rate based on market research on comparable rentals and making adjustments on factors such as location, floor size and facilities. 復歸率基於對比較租金的市場研究計算及對位置、樓層面積及設施等因素作出調整。	The higher the reversion rent, the higher the fair value. 復歸租金越高，公平值越高。
		The key inputs are: 主要參數為： (1) reversion rent; and 復歸租金；及 (2) reversionary yield 復歸收益率	Reversionary yield which is 4.25%. 辦公室的復歸收益率為4.25%。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平值越低。
Commercial properties in Hong Kong 香港商業物業	Level 2 第二級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。	N/A 不適用	N/A 不適用

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

10 Investment properties (continued)

(b) Fair value hierarchy (continued)

10 投資物業(續)

(b) 公平值等級(續)

Carrying value of investment properties held by the Group	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
本集團所持投資物業之賬面值	公平值等級	估值方法及主要參數	重大不可觀察參數	不可觀察參數與公平值的關係
At 31 December 2018				
於二零一八年十二月三十一日				
Commercial property in Qingdao, Mainland China 中國內地青島商業物業	Level 3 第三級	Term and reversion method 年期及復歸法	Reversion rate based on market research on comparable rentals and making adjustments on factors such as location, floor size and facilities. 復歸率基於對比較租金的市場研究計算及對位置、樓層面積及設施等因素作出調整。	The higher the reversion rent, the higher the fair value. 復歸租金越高，公平值越高。
		The key inputs are: 主要參數為： (1) reversion rent; and 復歸租金；及 (2) reversionary yield 復歸收益率	Reversionary yield which is 4.5%. 復歸收益率為4.5%。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平值越低。
Commercial property in Harbin, Mainland China 中國內地哈爾濱商業物業	Level 3 第三級	Term and reversion method 年期及復歸法	Reversion rate based on market research on comparable rentals and making adjustments on factors such as location, floor size and facilities. 復歸率基於對比較租金的市場研究計算及對位置、樓層面積及設施等因素作出調整。	The higher the reversion rent, the higher the fair value. 復歸租金越高，公平值越高。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

10 Investment properties (continued)

(b) Fair value hierarchy (continued)

10 投資物業(續)

(b) 公平值等級(續)

Carrying value of investment properties held by the Group	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
本集團所持投資物業之賬面值	公平值等級	估值方法及主要參數	重大不可觀察參數	不可觀察參數與公平值的關係
		The key inputs are: 主要參數為： (1) reversion rent; and 復歸租金；及 (2) reversionary yield 復歸收益率	Reversionary yield which is 4.5%. 復歸收益率為4.5%。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平值越低。
Offices and commercial properties in Fuzhou, Mainland China 中國內地福州辦公室及商業物業	Level 3 第三級	Term and reversion method 年期及復歸法	Reversion rate based on market research on comparable rentals and making adjustments on factors such as location, floor size and facilities. 復歸率基於對比較租金的市場研究計算及對位置、樓層面積及設施等因素作出調整。	The higher the reversion rent, the higher the fair value. 復歸租金越高，公平值越高。
		The key inputs are: 主要參數為： (1) reversion rent; and 復歸租金；及 (2) reversionary yield 復歸收益率	Reversionary yield which is 4.5% for offices and 5.0% for commercial properties. 辦公室的復歸收益率為4.5%，而商業物業則為5.0%。	The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平值越低。
Commercial properties in Hong Kong 香港商業物業	Level 2 第二級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。	N/A 不適用	N/A 不適用

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

10 Investment properties (continued)

(b) Fair value hierarchy (continued)

All of the Group's investment properties were revalued as at 31 December 2019. The valuations of all the properties were carried out by an independent firm of surveyors, Cushman & Wakefield Limited, at the end of reporting period while the offices and commercial properties, located in Fuzhou, Mainland China were revalued by an independent firm of surveyors, Jones Lang LaSalle Corporate Appraisal and Advisory Limited as at 31 December 2018. Both of the surveyors have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The Group's management have discussed with the surveyors on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available and considers the highest and best use of the properties is their current use. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be transaction prices or derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company.

During the year ended 31 December 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2018: none).

10 投資物業(續)

(b) 公平值等級(續)

本集團所有投資物業於二零一九年十二月三十一日經重新估值。所有物業的估值由獨立測量師行戴德梁行有限公司於報告期間末進行，而位於中國內地福州的辦公室及商業物業則由獨立估值師行香港公司仲量聯行企業評估及諮詢有限公司於二零一八年十二月三十一日重新估值。兩間估值公司的職員為香港測量師學會資深會員，對近期所估值物業之地點及類別具備豐富經驗。於估值乃為財務報告而進行，本集團管理層就估值假設及估值結果與測量師進行討論。

在估計本集團投資物業之公平值時，本集團在可得之範圍內使用市場可觀察數據，並考慮目前用途的最高及最佳物業用途。倘並無第一級輸入數據，本集團會委聘第三方合資格估值師對本集團之投資物業進行估值。於各報告期末，本集團管理層與合資格外部估值師緊密合作，以建立及釐定合適之估值技巧及輸入數據，進行第二級及第三級公平值計量。倘輸入數據為交易價格或可自活躍市場之可觀察報價取得，則本集團將會優先考慮及採納第二級輸入數據。當並無第二級輸入數據時，本集團將會採納包括第三級輸入數據之估值技巧。倘資產之公平值出現重大變動，則將會向本公司董事會匯報波動之理由。

截至二零一九年十二月三十一日止年度，第一級與第二級之間並無轉撥，或轉入或轉出第三級(二零一八年：無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

11 Property, plant and equipment

11 物業、廠房及設備

	Properties leased for own use carried at depreciated cost 自用租賃物業，按折舊成本列賬 RMB'000 人民幣千元 (Note(i)) (Note 12) (附註(i)) (附註12)	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture, fixture and equipment 傢俱、固定裝置及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Improvements to premises 物業裝修 RMB'000 人民幣千元	Interests in leasehold land for own use 自用租賃土地權益 RMB'000 人民幣千元 (Note(ii)) (Note 12) (附註(ii)) (附註12)	Construction in progress 在建工程 RMB'000 人民幣千元 (Note(ii)) (附註(ii))	Total 總計 RMB'000 人民幣千元	
Cost	成本								
At 1 January 2018 – As previously reported – Adjustments arising from adoption of merger accounting (note 1(b))	於二零一八年一月一日 – 如先前呈報 – 採納合併會計處理方法產生的調整(附註1(b))	– – –	61 9,970 –	588 – –	– – 2,410	– – 22,405	– – 401,333	– – 31,296	10,619 – 460,982
As restated	經重列	–	61	13,508	2,998	22,405	401,333	31,296	471,601
Additions	添置	–	–	4,428	1,001	21,527	–	12,024	38,980
Transfers	轉讓	–	–	–	–	–	(8,544)	8,544	–
Acquisition of a subsidiary	收購一間附屬公司	–	–	130	–	–	–	–	130
Disposals	出售	–	–	–	(190)	–	–	–	(190)
Exchange adjustments	匯兌調整	–	–	47	–	–	–	–	47
At 31 December 2018 (restated)	於二零一八年十二月三十一日 (經重列)	–	61	18,113	3,809	43,932	392,789	51,864	510,568
Impact on initial application of HKFRS 16 (note (i))	首次應用香港財務報告準則第16號的影響(附註(i))	11,973	–	–	–	–	–	–	11,973
At 1 January 2019 (restated)	於二零一九年一月一日 (經重列)	11,973	61	18,113	3,809	43,932	392,789	51,864	522,541
Additions	添置	2,205	–	752	767	11,609	–	36,254	51,587
Transfers	轉讓	–	–	–	–	–	(8,544)	8,544	–
Disposals	出售	(3,270)	–	(8)	(898)	–	–	–	(4,176)
Exchange adjustments	匯兌調整	–	–	27	–	–	–	–	27
At 31 December 2019	於二零一九年十二月三十一日	10,908	61	18,884	3,678	55,541	384,245	96,662	569,979

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

11 Property, plant and equipment (continued) 11 物業、廠房及設備(續)

	Properties leased for own use carried at depreciated cost 自用租賃物業，按折舊成本列賬 RMB'000 人民幣千元 (Note (i)) (附註(i)) (附註12)	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture, fixture and equipment 傢俱、固定裝置及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Improvements to premises 物業裝修 RMB'000 人民幣千元	Interests in leasehold land for own use 自用租賃土地權益 RMB'000 人民幣千元 (Note(ii)) (附註(ii)) (附註12)	Construction in progress 在建工程 RMB'000 人民幣千元 (Note(iii)) (附註(iii))	Total 總計 RMB'000 人民幣千元
Accumulated depreciation	累計折舊							
At 1 January 2018	於二零一八年一月一日							
- As previously reported	- 如先前呈報	-	54	8,922	153	-	-	9,129
- Adjustments arising from adoption of merger accounting (note 1(d))	- 採納合併會計處理方法產生的調整 (附註1(d))	-	-	1,483	958	15,588	-	18,029
As restated	經重列	-	54	10,405	1,111	15,588	-	27,158
Charge for the year	年內支出	-	-	1,091	717	9,503	-	11,311
Acquisition of a subsidiary	收購一間附屬公司	-	-	10	-	-	-	10
Written back on disposals	出售撥回	-	-	-	(67)	-	-	(67)
Exchange adjustments	匯兌調整	-	-	9	-	-	-	9
At 31 December 2018 (restated)	於二零一八年十二月三十一日 (經重列)	-	54	11,515	1,761	25,091	-	38,421
Impact on initial application of HKFRS 16 (note (i))	首次應用香港財務報告準則第16號的影響(附註(i))	-	-	-	-	-	-	-
At 1 January 2019 (restated)	於二零一九年一月一日(經重列)	-	54	11,515	1,761	25,091	-	38,421
Charge for the year	年內支出	2,048	-	1,956	919	23,032	-	27,955
Written back on disposals	出售撥回	(835)	-	(1)	(478)	-	-	(1,314)
Exchange adjustments	匯兌調整	-	-	7	-	-	-	7
At 31 December 2019	於二零一九年十二月三十一日	1,213	54	13,477	2,202	48,123	-	65,069
Net book values	賬面淨值							
At 31 December 2018 (restated)	於二零一八年十二月三十一日 (經重列)	-	7	6,598	2,048	392,789	51,864	472,147
At 31 December 2019	於二零一九年十二月三十一日	9,695	7	5,407	1,476	7,418	384,245	504,910

Notes:

- (i) The Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise right-of-use assets relating to leases which were previously classified as operating leases under HKAS 17. See note 1(d).
- (ii) The Group holds a parcel of leasehold land for the construction of commercial properties comprising a hotel. As at 31 December 2019, the construction of these commercial properties was in progress. The Group is the registered owner of this leasehold land. Lump sum payments were made upfront to acquire the land and there are no ongoing payments to be made under the terms of the land lease.

附註：

- (i) 本集團首次應用香港財務報告準則第16號採用經修訂追溯法，並調整於二零一九年一月一日的期初結餘，以確認先前根據香港會計準則第17號分類為經營租賃之使用權資產。見附註1(d)。
- (ii) 本集團持有一幅租賃地塊，用於建造包括一間酒店的商業物業。於二零一九年十二月三十一日，該等商業物業正在建設中。本集團為該租賃土地的登記擁有人。根據土地租賃條款，於收購土地前已作出一次性付款，並無正在進行的付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

12 Right-of-use assets

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period and at the date of transition to HKFRS 16 is as follows:

12 使用權資產

本集團使用權資產於報告期末及過渡至香港財務報告準則第16號當日按相關資產類別劃分的賬面淨值分析如下：

		Note 附註	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元	At 1 January 2019 於二零一九年 一月一日 RMB'000 人民幣千元
Included in "other property, plant and equipment":	計入「其他物業、廠房及設備」：	11		
Ownership interests in leasehold land for construction in progress	在建工程租賃土地之所有權權益		384,245	392,789
Properties leased for own use, carried at depreciated cost	自用租賃物業，按折舊成本列賬		9,695	11,973
Included in "Investment Properties":	計入「投資物業」：	10		
Ownership interests in leasehold investment properties, at fair value	租賃投資物業之所有權權益，按公平值計入		759,008	716,067
Included in "Prepaid lease payments":	計入「預付租賃款項」：	14		
Ownership interests in leasehold land, at amortised cost	租賃土地之所有權權益，按攤銷成本計量		463,979	478,478
Included in "Inventories and other contract costs":	計入「存貨及其他合約成本」：			
Properties held for development for sale	持作出售發展物業		—	568,691
Properties under development for sale	發展中作出售物業		10,860,302	8,835,289
Completed properties for sale	持作出售已落成物業		417,489	280,867
			12,894,718	11,284,154

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

13 Properties under development

The amount comprised project design and pre-development costs, professional fees, amortisation of prepaid lease payments capitalised and other related fees and taxes that are directly attributable to the development of the Group's prepaid lease payments.

At 31 December 2019, the Group has not yet obtained the final approval on the planning design scheme from the relevant local government authorities with respect to the property development project. In the opinion of the directors of the Company, properties under development are not expected to be realised within the Group's normal operating cycle and are classified as non-current assets. The directors of the Company considered active development of property development project has been suspended, as a result the capitalisation of construction costs, including amortisation of prepaid lease payment, has ceased since June 2016.

13 發展中物業

此款項包括設計及前期開發費用、專業費、資本化預付租賃款項攤銷及與本集團預付租賃款項發展直接相關之其他相關費用及稅項。

於二零一九年十二月三十一日，本集團尚未從相關地方政府部門取得就物業發展項目的規劃設計方案的最終批文。本公司董事認為此項目並不預期會在本集團的正常操作周期內變現，因此分類為非流動資產。本公司董事認為物業發展項目之積極發展已受阻。因此，建築成本（包括預付租賃款項攤銷）已自二零一六年六月起不予以資本化。

14 Prepaid lease payments

14 預付租賃款項

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
At 1 January	於一月一日	478,478	492,977
Amortisation for the year	年內攤銷	(14,499)	(14,499)
At 31 December	於十二月三十一日	463,979	478,478
Analysed for reporting purpose as:	就呈報目的分析為：		
Current assets	流動資產	14,499	14,499
Non-current assets	非流動資產	449,480	463,979
		12	478,478

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

15 Interests in other entities

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

(a) Investment in subsidiaries

15 於其他實體之權益

下表僅列出對本集團之業績、資產或負債有重大影響之附屬公司資料。除另有列明外，所持有股份類別均為普通股。

(a) 於附屬公司之投資

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued capital 已發行股本資料	Proportion of ownership interest 持有擁有權部分			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Harbin Lifestyle Commercial Building Co., Ltd.* 哈爾濱利福商廈有限公司	Harbin 哈爾濱	USD18,000,000 18,000,000美元	100%	–	100%	Property investment 物業投資
Shenyang Yifu Property Company* 瀋陽怡富置業有限公司	Shenyang 瀋陽	USD89,990,000 89,990,000美元	100%	–	100%	Property investment 物業投資
Lifestyle Plaza (Qingdao) Co., Limited* 嘉標商廈(青島)有限公司	Qingdao 青島	RMB225,000,000 225,000,000人民幣	100%	–	100%	Property investment 物業投資
Zhangqiu Zhengda Tianyuan Development Limited* 章丘正大天源置業有限公司	Zhangqiu 章丘	RMB18,000,000 18,000,000人民幣	80%	–	80%	Real estate development 房地產發展
Hong Kong Zhong Sheng Property Investment Limited* 香港中盛置業投資有限公司	Hong Kong 香港	USD100,000 100,000美元	90%	–	90%	Investment holding 投資控股
Pingtian Yangguang Guohang Land Limited* 平潭陽光國航置地有限公司	Pingtian 平潭	RMB300,210,000 300,210,000人民幣	90%	–	100%	Real estate development 房地產發展
Rudong Sansheng Real Estate Development Limited* 如東三盛房地產開發有限公司	Nantong 南通	RMB137,672,000 137,672,000人民幣	92%	–	92%	Real estate development 房地產發展
Fuzhou Shenghai Real Estate Development Limited* (note) 福州盛海房地產開發有限公司(附註)	Fuzhou 福州	RMB20,000,000 20,000,000人民幣	30%	–	30%	Real estate development 房地產發展
Fuzhou Shengxin Real Estate Development Limited* 福州盛欣房地產開發有限公司	Fuzhou 福州	RMB200,000,000 200,000,000人民幣	100%	–	100%	Real estate development 房地產發展
Fuzhou Zhisheng Real Estate Development* 福州致盛房地產開發有限公司	Fuzhou 福州	RMB50,000,000 50,000,000人民幣	51%	–	51%	Real estate development 房地產發展
Fuzhou Shengquan Real Estate Development Limited* 福州盛全房地產開發有限公司	Fuzhou 福州	RMB19,608,000 19,608,000人民幣	28%	–	51%	Real estate development 房地產發展

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

15 Interests in other entities (continued)

(a) Investment in subsidiaries (continued)

15 於其他實體之權益 (續)

(a) 於附屬公司之投資 (續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued capital 已發行股本資料	Proportion of ownership interest 持有擁有權部分			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Fujian Pusheng Real Estate Development Limited* 福建浦盛房地產開發有限公司	Xiapu 霞浦	RMB50,000,000 50,000,000人民幣	55%	-	100%	Real estate development 房地產發展
Longhai Sansheng Real Estate Limited* 龍海三盛置業有限公司	Zhangzhou 漳州	RMB50,000,000 50,000,000人民幣	100%	-	100%	Real estate development 房地產發展
Wuxi Xidong Automobile Square Development Company Limited* 無錫錫東汽車廣場開發有限公司	Wuxi 無錫	RMB107,766,746 107,766,746人民幣	100%	-	100%	Real estate development 房地產發展
Fujian Shengchuang Real Estate Development Co., Ltd.* 福建盛創房地產開發有限公司	Fuzhou 福州	RMB10,526,300 10,526,300人民幣	95%	-	95%	Real estate development and property investments 房地產發展及物業投資
Fuzhou Hongsheng Real Estate Development Co., Ltd.* 福州宏盛房地產開發有限公司	Fuzhou 福州	RMB50,000,000 50,000,000人民幣	95%	-	100%	Real estate development 房地產發展
Fujian Tianren Real Estate Development Co., Ltd.* 福建天壬房地產開發有限公司	Fuzhou 福州	RMB20,000,000 20,000,000人民幣	86%	-	90%	Real estate development 房地產發展
Changzhou Runsheng Real Estate Development Co., Ltd.* 常州潤盛房地產開發有限公司	Changzhou 常州	RMB10,000,000 10,000,000人民幣	100%	-	100%	Real estate development 房地產發展
Putian Tangshun Real Estate Development Co., Ltd.* (note) 莆田唐順房地產開發有限公司 (附註) ("Putian Tangshun") (「莆田唐順」)	Putian 莆田	RMB400,000,000 400,000,000人民幣	35%	-	35%	Real estate development 房地產發展

* These entities are limited liability companies incorporated in Mainland China. The English translation of the names are for reference only. The official names of the companies are in Chinese.

Note: In accordance with the Shareholders' agreements, the Group controls the two entities as the Group has rights to take unilateral decisions on relevant developing, operating and financing activities which significantly affect the returns, and the Group is exposed to variable returns from its involvement with the entities.

* 該等實體為中國內地註冊成立之有限責任公司。有關實體之英文名稱翻譯僅供參考。該等公司中文名稱方屬其官方名稱。

附註：根據股東協議，由於本集團有權對兩間實體的相關發展、經營及融資活動作出單方面決定而重大影響回報，本集團控制這些實體，而在參與實體活動中面臨變動回報。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

15 Interests in other entities (continued)

(a) Investment in subsidiaries (continued)

The following table lists out the information relating to subsidiaries of the Group which have material non-controlling interests (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination. The entity listed below was established in 2019. Therefore, no comparative information was presented.

15 於其他實體之權益(續)

(a) 於附屬公司之投資(續)

下表列出有關本集團存在重大非控股權益之附屬公司之資料。下表所載財務資料概要乃未進行公司間對銷之金額。下列實體於二零一九年成立。因此，概無呈列比較資料。

		Putian Tangshun 莆田唐順
		2019 二零一九年 RMB'000 人民幣千元
NCI percentage	非控股權益百分比	65%
Current assets	流動資產	464,596
Non-current assets	非流動資產	1,254
Current liabilities	流動負債	75,226
Net assets	資產淨值	390,624
Carrying amount of NCI	非控股權益之賬面值	253,906
Loss and total comprehensive income attributable to shareholder for the year	年內股東應佔虧損及全面收益總額	(3,282)
Loss and total comprehensive income allocated to NCI	分配予非控股權益之虧損及全面收益總額	(6,094)
Cash flows (used in)/generated from	下列活動(所用)/所得現金流量	
– operating activities	– 經營活動	(285,616)
– investing activities	– 投資活動	(180)
– financing activities	– 融資活動	320,000

(b) Acquisition of subsidiaries

During the year, the Group has acquired a subsidiary Systech International Industrial Limited (“Systech”) which holds a wholly-owned property development project company Wuxi Xidong Automobile Square Development Company Limited (“Wuxi Xidong”) in Mainland China. Acquisitions of the Systech and its subsidiary (“Systech Group”) enable the Group to expand its land banks. Details of the acquisition of Systech Group by the Group during the period are summarised as follows:

On 25 March 2019, the Group completed a proposed acquisition, under which the Group would acquire 100% equity interest in Systech at a consideration of RMB133,297,000.

(b) 收購附屬公司

於年內，本集團已收購一間附屬公司興榮國際實業有限公司(「興榮」)，該公司於中國內地全資擁有一間物業發展項目公司無錫錫東汽車廣場開發有限公司(「無錫錫東」)。收購興榮及其附屬公司(「興榮集團」)使本集團能夠擴充其土地儲備。本集團於本期間收購興榮集團之詳情概述如下：

於二零一九年三月二十五日，本集團完成了一個建議收購，據此本集團以代價為人民幣133,297,000元收購興榮之100%股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

15 Interests in other entities (continued)

(b) Acquisition of subsidiaries (continued)

The acquisition of these subsidiaries had the following combined effect on the Group's assets and liabilities upon the dates of acquisitions:

15 於其他實體之權益(續)

(b) 收購附屬公司(續)

收購該等附屬公司對本集團於收購日期的資產及負債有以下合計影響：

		2019 二零一九年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	10,533
Trade and other receivables	應收賬款及其他應收款項	34,024
Inventories	存貨	243,048
Property, plant and equipment	物業、廠房及設備	279
Bank loans and other borrowings	銀行貸款及其他借款	(112,368)
Trade and other payables	應付賬款及其他應付款項	(41,555)
Current taxation	應付稅項	(664)
Net assets acquired attributable to the Group	本集團應佔資產淨值	133,297
Consideration of acquisition of equity interest of Systech International Industrial Limited	收購興榮國際實業有限公司股權之代價	133,297
Less: Consideration payable (note 24)	減：應付代價(附註24)	27,000
Total cash and cash equivalents acquired	所收購之現金及現金等價物總額	10,533
Net cash outflow	現金流出淨額	95,764

The acquired subsidiary contributed revenue of RMB612,000 and net loss of RMB13,387,000 attributable to the equity shareholders of the Company for the year ended 31 December 2019.

The acquired subsidiary's major assets are properties under development. The directors consider that the purpose of acquiring those subsidiaries is solely to acquire the underlying properties.

截至二零一九年十二月三十一日止年度，所收購附屬公司為本集團權益股東帶來收入人民幣612,000元及應佔淨虧損人民幣13,387,000元。

所收購附屬公司的主要資產為發展中物業。董事認為收購該等附屬公司的目的僅為收購相關物業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

15 Interests in other entities (continued)

(c) Joint operation

The information of a joint operation is as follows:

Zhangzhou Deyousheng Real Estate Development Co., Ltd. (“Zhangzhou Deyousheng”) is engaged in two real estate development projects on separate land use rights it holds. They are Gulf Taiwu City* (“海灣•太武城”, the “first project”) and International Harbour* (“國際海岸”, the “second project”). In 2013, Mr. Lin Rongbin became the controlling party of Zhangzhou Deyousheng and by December 2015, the first project had been substantially completed and delivered, with certain residual assets and liabilities subject to further disposition and settlement.

Xiamen Sansheng Real Estate Co., Ltd. (“Xiamen Sansheng”), a subsidiary of the Group, acquired 83.15% of the registered capital of Zhangzhou Deyousheng from Mr. Lin Rongbin and others in September 2015. Xiamen Sansheng further acquired the additional 16.85% of the registered capital of Zhangzhou Deyousheng in December 2017. For the purposes of defining and securing their respective interests in the first and the second projects, Xiamen Sansheng in conjunction with the acquisition of the second project in Zhangzhou Deyousheng entered into a contractual arrangement with Mr. Lin Rongbin in 2015. Under the arrangement, the parties undertook to jointly sustain the ongoing segregation of the business operations while maintaining their unilateral rights to manage the ongoing development and being fully exposed to the risks and rewards of their respective projects. As such, the parties’ respective rights and obligations in Zhangzhou Deyousheng differ from the percentage of shareholdings in Zhangzhou Deyousheng. The contractual arrangement took effect from September 2015 and will remain effective until the remaining business dealings of the first project are fully completed.

* The English translation of the project names and the company name is for reference only. The official name is in Chinese.

15 於其他實體之權益(續)

(c) 共同經營

共同經營的資料如下：

漳州德友盛房地產開發有限公司(「漳州德友盛」)根據其持有的各土地使用權從事兩項地產開發項目。其為海灣•太武城(「第一個項目」)及國際海岸(「第二個項目」)。於二零一三年，林榮濱先生成為漳州德友盛的控股方，及於二零一五年十二月，第一個項目已基本竣工並交付，若干餘下資產及負債須進一步處理及結算。

廈門三盛置業有限公司(「廈門三盛」)(目標集團的附屬公司)於二零一五年九月自林榮濱先生及其他人士收購漳州德友盛註冊資本的83.15%。廈門三盛於二零一七年十二月進一步收購漳州德友盛註冊資本16.85%。為界定及確保彼等於第一個項目及第二個項目中的權益，於二零一五年，廈門三盛連同漳州德友盛第二個項目收購事項與林榮濱先生訂立合約安排。根據安排，訂約方承諾共同支持進行的業務營運分離，同時保持彼等管理正在進行開發業務的單方面權利，並全面承擔彼等各自項目的風險及回報。因此，訂約方各自於漳州德友盛的權利及義務與其於漳州德友盛的股權百分比不同。合約安排自二零一五年九月生效，並將繼續有效至第一個項目的餘下業務交易全面完結。

* 項目名稱及公司名稱之英文名稱翻譯僅供參考。中文名稱方屬其官方名稱。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

16 Interests in joint ventures

Management considers that none of the joint ventures of the Group will have significant impact to the financial position and performance of the Group individually.

16 於合營企業的權益

管理層認為，本集團合營企業將個別不會對本集團的財務狀況及業績造成重大影響。

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	(6,428)	(1,477)
Shareholder's loans to joint ventures (note)	股東對合營企業的貸款(附註)	215,870	277,398
		209,442	275,921
		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	於綜合財務報表中單獨而不重要的合營企業的賬面值總額	209,442	275,921
Aggregate amount of the Group's share of those joint ventures' profits less losses and total comprehensive income for the year	年內本集團應佔該等合營企業的溢利總額減虧損及全面收益總額	(6,428)	(1,477)

Note: In accordance with the terms of the joint venture agreement, both parties to the joint venture have provided loan capital to the joint venture in proportion to their shareholdings and under equal terms. The loans are unsecured, interest free and subordinated to the other financing obtained by the joint venture. Repayment of any amount of the loan capital requires both venturers' approval and is subject to the joint venture having sufficient assets after taking into account the external financing and accumulated profits. Accordingly, the shareholder's loan forms an integral part of the Group's equity investment in the joint venture and is recognised as such.

附註：按照合營企業協議的條款，合營企業雙方已按照彼等的持股量比例及根據相同條款向該合營企業提供貸款資本。該等貸款為無抵押、免息及附屬於該合營企業獲得的其他融資。償還任何該等貸款資本的金額需要該兩間企業的批准，且須待該合營企業於計及外界融資及累計溢利後具備足夠資產後方可償還。因此，股東貸款構成本集團於合營企業之股權投資之組成部份並按此確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

17 Inventories and other contract costs

17 存貨及其他合約成本

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Properties held for development for sale	持作出售發展物業	-	568,691
Properties under development for sale	待售發展中物業	17,417,489	13,953,065
Completed properties for sale	持作出售已落成物業	749,816	648,709
		18,167,305	15,170,465
Other contract costs	其他合約成本	112,755	29,369
		18,280,060	15,199,834

(a) Inventories

The amount of inventories recognised as an expense and included in profit or loss is as follows:

(a) 存貨

確認為開支及計入損益的存貨金額如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Carrying amount of inventories sold	已售存貨的賬面值	1,275,648	1,730,795
Write-down of inventories	撇減存貨	41,018	-
		1,316,666	1,730,795

There is no reversal of a write-down during the reporting period (2018: Nil).

於報告期間並無撇減撥回(二零一八年：無)。

The amount of properties held for development for sale and properties under development for sale expected to be recovered after more than one year is RMB12,379,244,000 (2018 (restated): RMB14,472,533,000). All of the other inventories are expected to be recovered within one year.

預期於超過一年後收回之持作出售發展物業及待售發展中物業之金額為人民幣12,379,244,000元(二零一八年(經重列)：人民幣14,472,533,000元)。預計所有其他存貨將在一年內收回。

As at 31 December 2019, certain properties under development for sale and completed properties for sale were pledged for certain bank loans and borrowings from financial institutions (see note 22).

於二零一九年十二月三十一日，本集團所獲授若干銀行貸款及財務機構借貸乃以若干待售發展中物業及出售已落成物業作抵押(見附註22)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

17 Inventories and other contract costs (continued)

(b) The analysis of carrying value of leasehold land held included in properties development for sale and properties under development for sale is as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
In Mainland China, with remaining lease term of:	中國內地，餘下租期為：		
– 50 years or more	– 50年或以上	8,496,698	5,642,946
– between 10 and 50 years	– 10至50年	2,781,093	3,473,210
		11,277,791	9,116,156

(c) Contract costs

Contract costs capitalised as at 31 December 2019 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling and marketing expenses" in the statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB60,238,000 (2018 (restated): RMB29,063,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year (2018: Nil).

The Group applies the practical expedient in paragraph 94 of HKFRS 15 and recognises the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is within the same reporting period as the date of entering into the contract.

The amount of capitalised contract costs that is expected to be recovered after more than one year is RMB64,192,000 (2018 (restated): RMB20,008,000).

17 存貨及其他合約成本 (續)

(b) 計入持作出售發展物業及待售發展中物業的持有租賃土地賬面值分析如下：

(c) 合約成本

於二零一九年十二月三十一日資本化的合約成本涉及已付其出售活動導致客戶就本集團於報告日期仍在建設中的物業訂立買賣協議的物業代理的增量銷售佣金。於相關物業銷售產生的收入確認的期間內，合約成本於損益表中確認為「銷售及市場推廣開支」。年內於損益中確認的資本化成本金額為人民幣60,238,000元(二零一八年(經重列): 人民幣29,063,000元)。年內有關資本化成本的期初結餘並無減值或成本並無資本化(二零一八年: 無)。

本集團應用於香港財務報告準則第15號第94段的可行權宜方法，倘本集團原本以其他方式確認之該等資產的攤銷期間在包括訂立合約日期的相同報告期內，取得有關銷售落成物業及服務之合約的增量成本於產生時確認為開支。

預期於一年或以上方可收回的資本化合約成本金額為人民幣64,192,000元(二零一八年(經重列): 人民幣20,008,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

18 Trade and other receivables

18 應收賬款及其他應收款項

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Trade receivables (note (a))	應收賬款(附註(a))	11,927	1,158
Amounts due from related parties (note (b))	應收關聯方款項(附註(b))	230,232	162,586
Other receivables (note (c))	其他應收款項(附註(c))	93,041	78,382
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	335,200	242,126
Prepaid tax and surcharges (note (d))	預付稅項及附加稅(附註(d))	1,115,999	593,193
Deposits prepayments (note (e))	按金預付款項(附註(e))	299,060	151,137
		1,750,259	986,456

Note:

(a) As at 31 December 2019, trade receivables are rental receivables with ageing of within 3 months based on the invoice date.

Considering no impairment losses has occurred since the initial recognition of trade receivables, the Group expects the credit loss is immaterial at the end of the year.

(b) Amounts due from related parties are mainly under Time Fortune Group which were fully settled in early January 2020.

(c) Other receivables as at 31 December 2019 included a past due amount of RMB13,052,000 (2018: RMB5,000,000) due from certain entities controlled by the non-controlling shareholder, and also the ex-majority shareholder of Zhangqiu Zhengda Tianyuan Development Limited*(章丘正大天源置業有限公司) ("Zhangqiu Zhengda"). Since the Group still has not fully settled the consideration to the non-controlling shareholder in respect of the acquisition of equity interest in Zhangqiu Zhengda in 2017 in accordance with the terms of the acquisition agreement, management considered that the risk of default in repayment from these entities is low. For all remaining other receivables, management considered there is no significant increase in credit risk and no possible default events are expected within the 12 months after the reporting date. Accordingly, the Group expects the credit loss is immaterial at the end of the year.

(d) The amount of prepaid tax and surcharges expected to be recovered or recognised as expense after more than one year is RMB614,373,000.00 (2018 (restated): RMB416,661,000).

(e) Other deposits and prepayment mainly represent deposits and prepayment on land use rights and construction cost.

附註：

(a) 於二零一九年十二月三十一日，應收賬款為賬齡為三個月內並基於發票日期的應收租金。

考慮到自初步確認應收賬款起並無發生減值虧損，本集團預期於年初及年末信貸虧損微不足道。

(b) 應收關聯方款項主要乃時幸集團旗下，並已於二零二零年一月初悉數結付。

(c) 於二零一九年十二月三十一日其他應收款項包括應收非控股股東控制之若干實體及章丘正大天源置業有限公司(「章丘正大」)前主要股東的逾期款項為人民幣13,052,000元(二零一八年：人民幣5,000,000元)。由於本集團仍未根據收購協議的條款悉數結清於二零一七年向非控股股東收購章丘正大股權的代價，管理層認為，這些實體拖欠還款的風險不大。就所有餘下其他應收款項而言，管理層認為，信貸風險並無大幅上升及預期於報告日期後12個月內無可能違約事件。因此，本集團預計信貸虧損於年末為微不足道。

(d) 預期於超過一年後可收回或確認為開支的預付稅項及附加稅金額為人民幣614,373,000.00元(二零一八年(經重列)：人民幣416,661,000元)。

(e) 其他按金及預付款項主要指土地使用權及建築成本的按金及預付款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

19 Financial assets at fair value through profit or loss

19 按公平值計入損益之金融資產

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Listed equity securities in Hong Kong	於香港上市股本證券	-	50,193
Units in trust protection fund	信託保護基金單位	26,749	17,766
		26,749	67,959

20 Restricted deposits

20 受限制存款

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Pledged for mortgage arrangement of the property buyers (note (a))	物業買方按揭安排抵押 (附註(a))	308,583	176,962
Pledged for construction of pre-sold properties (note (b))	預售物業建設抵押 (附註(b))	100,456	24,088
Pledged for litigation	訴訟抵押	-	1,180
		409,039	202,230

Note:

- (a) In accordance with relevant contracts, certain property development companies of the Group are required to place in designated bank accounts certain cash deposits as collateral for mortgage loans advanced to property buyers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties are passed to the banks.
- (b) In accordance with the relevant documents issued by the local state-owned land and resource bureau, certain property development companies of the Group are required to place at designated bank accounts the pre-sale proceeds of properties received as the guarantee deposits for constructions of related properties. The deposits can only be used for purchases of construction materials and payments of construction fees of related property projects upon the approval of the local state-owned land and resource bureau. Such guarantee deposits will be released according to the completion stage of the related pre-sold properties.

附註：

- (a) 根據相關合約，本集團若干物業開發公司需要在指定銀行賬戶中存放若干現金存款作為墊付予物業買方按揭貸款的抵押品。該保證金將於相關物業的房地產證遞交予銀行後解除。
- (b) 根據地方國有土地資源管理局發出之相關文件，本集團若干物業發展公司需要在指定銀行賬戶將收取的預售物業所得款項存入作為相關物業工程的保證金。在得到地方國有土地資源管理局的批准下，該保證金只可用於購買建築材料及支付有關物業項目的建築費。該保證金只會根據興建有關預售物業的完成階段獲解除。

21 Cash and cash equivalents and other cash flow information

(a) Cash and cash equivalents comprise:

The cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows as at 31 December 2019 and 2018 are all cash at bank and on hand.

As at 31 December 2019, RMB795,167,000 (2018 (restated): RMB531,309,000) is placed at the banks in Mainland China. Remittance of funds out of the Mainland China is subject to exchange restrictions imposed by the PRC government.

21 現金及現金等價物以及其他現金資料

(a) 現金及現金等價物包括：

於二零一九年及二零一八年十二月三十一日的綜合財務狀況表及綜合現金流量表內的現金及現金等價物包括所有銀行現金及手頭現金。

於二零一九年十二月三十一日，人民幣795,167,000元(二零一八年(經重列)：人民幣531,309,000元)存入中國內地的銀行。從中國內地匯款至境外須受中國政府施加的限制。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

21 Cash and cash equivalents and other cash flow information (continued)

(b) Reconciliation of profit/(loss) before taxation to cash generated from operations:

21 現金及現金等價物以及其他現金資料(續)

(b) 稅前溢利/(虧損)與經營活動所得現金對賬:

	Note	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列) (Note 1(b)) (附註1(b))
Operating activities	經營活動		
Profit/(loss) before taxation		311,484	(22,939)
Adjustments for:			
Depreciation and amortisation	5(c)	42,454	25,810
Fair value changes on listed equity securities		(8,545)	10,575
Interest income on bank deposits		(3,977)	(2,676)
Dividend income from financial assets at fair value through profit or loss		(147)	(2,040)
Share of profits less losses of joint ventures	16	6,428	1,477
Fair value changes on derivative financial instruments		9	(4,285)
Net valuation gain on investment properties		(19,622)	(12,987)
Unrealised exchange loss		6,170	46,480
Finance costs		11,097	94,983
Net loss on disposal of property, plant and equipment		-	122
Changes in working capital:	營運資金變動:		
Increase in restricted bank deposits	受限制銀行存款增加	(206,808)	(181,358)
Increase in inventories and other contract costs	存貨及其他合約成本增加	(2,197,477)	(4,938,308)
Increase in trade and other receivables	應收賬款及其他應收款項增加	(451,992)	(618,287)
Decrease in contract liabilities	合約負債減少	4,587,378	617,601
(Decrease)/increase in trade and other payables	應付賬款及其他應付款項(減少)/增加	(1,040,858)	3,279,317
Cash generated from/(used in) operations	經營所得/(所用)現金	1,035,594	(1,706,515)
Tax paid	已繳稅額	(331,768)	(140,755)
Net cash generated from/(used in) operating activities	經營所得/(所用)現金淨額	703,826	(1,847,270)

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

21 Cash and cash equivalents and other cash flow information (continued)

(c) Reconciliation of liabilities arising from financing activities

21 現金及現金等價物以及其他現金資料(續)

(c) 融資活動所產生的負債對賬

	Bank loans and borrowings from financial institutions 銀行貸款及金融機構借款 RMB'000 人民幣千元 (Note 22) (附註22)	Interest payable 應付利息 RMB'000 人民幣千元 (Note 24) (附註24)	Prepaid interest 預付利息 RMB'000 人民幣千元 (Note 18) (附註18)	Loans from a related party 關聯方貸款 RMB'000 人民幣千元 (Note 26) (附註26)	Bonds payable 應付債券 RMB'000 人民幣千元 (Note 23) (附註23)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 27) (附註27)	Total 總計 RMB'000 人民幣千元
At 31 December 2018, as restated	於二零一八年十二月三十一日，經重列	5,742,130	131,033	-	1,701,092	894,078	8,468,333
- Impact on initial application of HKFRS 16 (note)	- 首次應用香港財務報告準則第16號的影響(附註)	-	-	-	-	11,973	11,973
At 1 January 2019, as restated	於二零一九年一月一日，經重列	5,742,130	131,033	-	1,701,092	11,973	8,480,306
Changes from financing cash flows:	融資活動現金流量變動：						
Proceeds from new bank loans	新銀行貸款所得款項	9,218,558	-	-	-	-	9,218,558
Repayment of bank loans	償還銀行貸款	(7,325,996)	-	-	-	-	(7,325,996)
Proceeds from loans from a related party	關聯方貸款所得款項	-	-	-	6,002,969	-	6,002,969
Repayment of loans from a related party	償還關聯方貸款	-	-	-	(7,753,815)	-	(7,753,815)
Proceeds from bonds issue	發行債券所得款項	-	-	-	323,167	-	323,167
Repayment of bonds	償還債券	-	-	-	(243,384)	-	(243,384)
Interest paid	已付利息	-	(879,922)	-	-	-	(879,922)
Capital element of lease rentals paid	已付租約租金之資本部分	-	-	-	-	(4,283)	(4,283)
Interest element of lease rentals paid	已付租約租金之利息部分	-	-	-	-	(875)	(875)
Total changes from financing cash flows	融資現金流量變動總額	1,892,562	(879,922)	-	(1,750,846)	79,783	(663,581)
Exchange adjustments	匯兌調整	-	(18,832)	-	-	26,313	7,481
Other changes:	其他變動：						
Finance costs (note 5(a))	融資成本(附註5(a))	-	820,896	-	93,328	875	915,099
Offset liabilities with amounts due from related parties under Time Fortune Group required	抵銷按時幸福集團要求應收關連方的負債	-	-	-	(43,574)	-	(43,574)
Total other changes	其他變動總額	-	820,896	-	49,754	875	871,525
At 31 December 2019	於二零一九年十二月三十一日	7,634,692	53,175	-	-	1,000,174	8,695,731

Note: The Group has initially applied HKFRS 16 using the modified retrospective method and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. See note 1(d).

附註：本集團採用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日的期初結餘，以確認先前根據香港會計準則第17號分類為經營租賃之使用權資產。見附註1(d)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

21 Cash and cash equivalents and other cash flow information (continued)

(c) Reconciliation of liabilities arising from financing activities (continued)

21 現金及現金等價物以及其他現金資料(續)

(c) 融資活動所產生的負債對賬(續)

		Bank loans and borrowings from financial institutions 銀行貸款及金融機構借款 RMB'000 人民幣千元 (Note 22) (附註22)	Interest payable 應付利息 RMB'000 人民幣千元 (Note 24) (附註24)	Prepaid interest 預付利息 RMB'000 人民幣千元 (Note 18) (附註18)	Loans from a related party 關聯方貸款 RMB'000 人民幣千元 (Note 26) (附註26)	Bond payable 應付債券 RMB'000 人民幣千元 (Note 23) (附註23)	Total 總計 RMB'000 人民幣千元
At 1 January 2018	於二零一八年一月一日						
- As previously reported	- 如先前呈報	780,508	25,444	(11,876)	987,930	871,303	2,653,309
- Adjustments arising from adoption of merger accounting (note 1(d))	- 採納合併會計處理方法產生的調整(附註1(d))	5,205,213	19,087	-	-	-	5,224,300
As restated	經重列	5,985,721	44,531	(11,876)	987,930	871,303	7,877,609
Changes from financing cash flows:	融資活動現金流量變動:						
Proceeds from new bank loans	新銀行貸款所得款項	3,125,840	-	-	-	-	3,125,840
Repayment of bank loans	償還銀行貸款	(3,419,431)	-	-	-	-	(3,419,431)
Proceeds from loans from a related party	關聯方貸款所得款項	-	-	-	6,190,930	-	6,190,930
Repayment of loans from a related party	償還關聯方貸款	-	-	-	(5,173,159)	-	(5,173,159)
Interest paid	已付利息	-	(608,448)	-	-	-	(608,448)
Total changes from financing cash flows	融資現金流量變動總額	(293,591)	(608,448)	-	1,017,771	-	115,732
Exchange adjustments	匯兌調整	-	5,974	-	-	22,775	28,749
Other changes:	其他變動:						
Finance costs (note 5(a))	融資成本(附註5(a))	-	688,976	11,876	73,803	-	774,655
Borrowings that the Target Group act as co-obligators which have non cash effect	具非現金影響目標集團作為共同義務人借貸	50,000	-	-	-	-	50,000
Offset liabilities with third parties	抵銷與第三方之負債	-	-	-	(378,412)	-	(378,412)
Total other changes	其他變動總額	50,000	688,976	11,876	(304,609)	-	446,243
At 31 December 2018 (restated)	於二零一八年十二月三十日(經重列)	5,742,130	131,033	-	1,701,092	894,078	8,468,333

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

21 Cash and cash equivalents and other cash flow information (continued)

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

21 現金及現金等價物以及其他現金資料(續)

(d) 租賃總現金流出

計入現金流量表的金額包括如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列) (Note) (附註)
Within operating cash flows	營運現金流內	862,707	46,969
Within financing cash flows	融資現金流內	4,287	2,995
		866,994	49,964

Note: As explained in note 21(b), the adoption of HKFRS 16 introduces a change in classification of cash flows of certain rentals paid on leases. The comparative amounts have not been restated.

附註：誠如附註21(b)所闡釋，採納香港財務報告準則第16號引入若干租賃已付租金現金流量分類變動。並無重列比較數字。

These amounts relate to the following:

該等金額與下列有關：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Lease rentals paid	已付租賃租金	6,994	3,139
Purchase of leasehold land use right	購買租賃土地使用權	860,000	46,825
		866,994	49,964

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

22 Bank loans and borrowings from financial institutions

22 銀行貸款及金融機構借款

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Current	即期		
Secured	有抵押		
– Bank loans	– 銀行貸款	1,177,717	1,580,601
– Borrowings from financial institutions	– 金融機構借款	2,207,725	1,707,540
		3,385,442	3,288,141
Non-current	非即期		
Secured	有抵押		
– Bank loans	– 銀行貸款	2,993,100	1,589,989
– Borrowings from financial institutions	– 金融機構借款	1,256,150	864,000
		4,249,250	2,453,989
		7,634,692	5,742,130

At 31 December 2019, all non-current interest-bearing bank loans were repayable as follows:

於二零一九年十二月三十一日，所有非即期計息銀行貸款須償還如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
After 1 year but within 2 years	於1年後但於2年內	2,412,050	1,395,889
After 2 years but within 5 years	於2年後但於5年內	1,837,200	1,058,100
		4,249,250	2,453,989

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

22 Bank loans and borrowings from financial institutions (continued)

Bank loans are interest-bearing at 4.99% to 9.31% per annum (2018 (restated): 7.00% to 12.00% per annum). Borrowings from financial institutions are interest-bearing ranging from 8.27% to 17.00% per annum (2018 (restated): 8.27% to 16.00% per annum).

All of the Group's banking facilities are subject to the fulfilment of covenants which are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 30(b). As at 31 December 2019 none of the covenants relating to drawn down facilities had been breached (2018: Nil).

The secured bank loans and borrowings from financial institutions are secured over share of interest in certain subsidiaries of the Group and other assets as below:

22 銀行貸款及金融機構借款(續)

銀行貸款按年利率4.99%至9.31% (二零一八年(經重列): 7.00%至12.00%) 計息。金融機構借款之年利率介乎8.27%至17.00% (二零一八年(經重列): 8.27%至16.00%) 計息。

本集團所有銀行融資均須受契諾履行限制，該等契諾乃屬一般金融機構提供之借款安排。倘本集團違反該等契諾，已提取融資將須按要求償還。本集團定期監察其遵守該等契諾之情況。本集團管理流動資金風險之進一步詳情載於附註30(b)。於二零一九年十二月三十一日，概無違反與已提取融資有關的契諾(二零一八年: 無)。

有抵押銀行貸款及金融機構借款以本集團若干附屬公司之股權及以下其他資產作為抵押:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Inventories (note 17)	存貨(附註17)	11,069,472	8,262,373
Investment properties (note 10)	投資物業(附註10)	76,804	44,351

As at 31 December 2019, the secured bank loans and borrowings from financial institutions of RMB4,265,364,000 (2018 (restated): RMB2,315,440,000) were also guaranteed by Mr. Lin Rongbin ("Mr. Lin") and Ms. Cheng Xuan ("Ms. Cheng"), the controlling shareholders of the Company, and Fuzhou Sansheng Property Co., Ltd. ("Fuzhou Sansheng"), a wholly-own subsidiary of Sansheng Group Limited, which is controlled by Mr. Lin and Ms. Cheng. RMB 697,400,000 (2018 (restated): RMB213,000,000) of secured bank loans were guaranteed by Fuzhou Sansheng. RMB1,149,000,000 (2018 (restated): RMB1,649,990,000) of secured bank loans were guaranteed by Fuzhou Sansheng and Mr. Lin. RMB500,000,000 (2018: Nil) of secured bank loans were guaranteed by Mr. Lin and Ms. Cheng.

At 31 December 2019, the Group's unutilised banking and other financial institutions facilities amounted to RMB583,600,000 (2018 (restated): RMB1,294,560,000).

於二零一九年十二月三十一日，有抵押銀行貸款及金融機構借款人民幣4,265,364,000元(二零一八年(經重列): 人民幣2,315,440,000元)亦由本公司控股股東林榮濱先生(「林先生」)及程璇女士(「程女士」)，以及福州三盛置業有限公司(「福州三盛」)，為三盛集團有限公司之全資附屬公司，其受林先生及程女士控制)擔保。人民幣697,400,000元(二零一八年(經重列): 人民幣213,000,000元)的有抵押銀行貸款由福州三盛擔保。人民幣1,149,000,000元(二零一八年(經重列): 人民幣1,649,990,000元)有抵押銀行貸款由福州三盛及林先生擔保。人民幣500,000,000元(二零一八年: 零)的有抵押銀行貸款由林先生及程女士擔保。

於二零一九年十二月三十一日，本集團未動用的銀行及其他金融機構融資為人民幣583,600,000元(二零一八年(經重列): 人民幣1,294,560,000元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

23 Bonds payable

23 應付債券

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
Current	即期		
USD100 million corporate bonds (note (a))	100,000,000美元公司債券(附註(a))	676,229	-
Non-current	非即期		
USD135 million corporate bonds (note (a))	135,000,000美元公司債券(附註(a))	-	894,078
HKD17.8 million corporate bonds (note (b))	17,800,000港元公司債券(附註(b))	15,776	-
USD44.2 million corporate bonds (note (c))	44,200,000美元公司債券(附註(c))	308,169	-
		1,000,174	894,078

- (a) On 17 November 2017, the Company issued a 1-year corporate bond with principal amount of USD135,000,000 issued at par. The bond is secured over share of interest in certain subsidiaries of the Group and interest-bearing at 3-month LIBOR plus 4.3% per annum.

On 13 November 2018, the Company exchanged a 3-year new corporate bond which will be due on 13 November 2021 with same principal amount issued at par for the abovementioned bond. The new bond is secured over share of interest in certain subsidiaries of the Group and interest-bearing at 3-month LIBOR plus 8.59% per annum. The Company has partially settled USD35,000,000 of the bond in November 2019. In accordance with the loan agreement, the bond holder has a right on giving not less than 30 days nor more than 60 days' irrevocable written to require the Company to redeem the bond in part, but not in whole, on 13 November 2020 at 100 percent of their principal amount, together with accrued interest up to (but excluding) the settlement date. Therefore, the remaining of the bond is reclassified to current liabilities as at 31 December 2019.

- (b) On 12 July 2019, the Company issued a 1.5-year private corporate bond with principal amount of HKD17,800,000 issued at par and interest-bearing at 15% per annum.
- (c) On 19 July 2019, the Company issued a 2-year private bond with principal amount of USD44,200,000 issued at par and the interest-bearing at 15% per annum. Bonds with amount of USD20,000,000 were guaranteed by Mr. Lin Rongbin and Ms. Cheng Xuan.

As at 31 December 2019 and 2018, the Company had not breached any covenants of the bonds.

- (a) 於二零一七年十一月十七日，本公司按面值發行本金額為135,000,000美元之一年期公司債券。債券以本集團若干附屬公司之股權作抵押並按三個月倫敦銀行同業拆息加年利率4.3%計息。

於二零一八年十一月十三日，本公司用上述債券交換按面值發行相同本金總額的新3年期公司債券，將於二零二一年十一月十三日到期。新債券以本集團應佔若干附屬公司的權益作抵押，並按三個月倫敦銀行同業拆息加年利率8.59%計息。於二零一九年十一月，本公司部分結付35,000,000美元的債券。根據貸款協議，債券持有人有權作出不少於30天或不多於60天不可撤回書面通知，要求本公司分批贖回債券，而非全部，於二零二零年十一月十三日的百分之一百本金額，連同直至結算日期(不包括當日)應計的利息。因此，於二零一九年十二月三十一日，餘下債券重新分類為流動負債。

- (b) 於二零一九年七月十二日，本公司按面值發行本金額為17,800,000港元之1.5年期私人公司債券，並按年利率15%計息。
- (c) 於二零一九年七月十九日，本公司按面值發行本金額為44,200,000美元之2年期私人公司債券，並按年利率15%計息。金額為20,000,000美元的債券由林榮濱先生及程璇女士擔保。

於二零一九年及二零一八年十二月三十一日，本公司概無違反債券的任何契諾。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

24 Trade and other payables

24 應付賬款及其他應付款項

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Trade creditors and accrued charges (note (a))	應付賬款及應計費用 (附註(a))	1,179,840	2,022,094
Amounts due to non-controlling interests (note (b))	應付非控股權益款項 (附註(b))	1,441,692	2,274,617
Contributions from employees (note (c))	僱員供款(附註(c))	79,968	33,092
Consideration payables for acquisition of a subsidiary (note 15(b))	收購一間附屬公司應付 代價(附註15(b))	27,000	—
Other payables	其他應付款	249,344	130,656
Interest payable	應付利息	53,175	131,033
Financial liabilities measured at amortised cost	按攤銷成本計量之 金融負債	3,031,019	4,591,492
Derivative financial liability	衍生金融負債	6,667	2,016
Value added tax and surcharges payables	增值稅及應付附加稅	936,979	441,417
Receipts in advance	預收賬款	7,160	5,404
		3,981,825	5,040,329

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有應付賬款及其他應付款項預期將於一年內結清或確認為收入或須按要求償還。

Notes:

附註：

- (a) As at 31 December 2019, all trade creditors are with ageing of within 1 year based on the invoice date.
- (b) The amount represents advance from non-controlling shareholders of certain subsidiaries for the respective property development projects. The amount is interest-free and repayable on demand.
- (c) The amount represents contributions from employees and accrued benefits in certain subsidiaries of the Group.

- (a) 於二零一九年十二月三十一日，所有應付賬款之賬齡均為發票日期起計一年內。
- (b) 該款項指若干附屬公司的非控股股東就各自的物業發展項目作出的墊款。該款項乃免息及須按要求償還。
- (c) 該款項指本集團若干附屬公司來自僱員的供款及應計福利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

25 Contract liabilities

25 合約負債

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Receipts in advance from property sales	預售物業帶來的 預收款項	8,381,797	3,752,863

The Group receives certain percentage of the contract value as a deposit from customers when they sign the sale and purchase agreements and the rest of the consideration is paid according to payment schedules. This deposit is recognised as a contract liability until the properties are controlled by the customers.

倘客戶簽署買賣協議，本集團收取若干比例的合約價值作為客戶按金，代價餘額根據付款時間表支付。該按金確認為合約負債直至物業由該客戶控制為止。

Movement in contract liabilities

合約負債變動

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Balance at 1 January,	於一月一日結餘	3,752,863	3,135,262
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	因確認年內計入期初合約負債的收入而產生的合約負債減少	(1,919,446)	(2,097,977)
Increase in contract liabilities as a result of receipts in advance from property sales during the year in respect of properties still under development	因年內銷售仍然開發中的物業的預收款項而產生的合約負債增加	6,406,863	2,591,258
Increase in contract liabilities as a result of accruing interest expense on advances	因累計墊款的利息開支而產生的合約負債增加	141,517	124,320
Balance at 31 December	於十二月三十一日結餘	8,381,797	3,752,863

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

26 Loans from a related party

The balance represents loans drawn by the Group from the revolving facilities of RMB4,500,000,000 granted by Fuzhou Sansheng on 18 August 2017 and 28 September 2017 respectively. During the year, the above facilities granted are renewed and extended two more years from the original maturity dates of 18 August 2020 and 28 September 2020 respectively. The loans drawn from the revolving facilities are unsecured, interest-bearing at 7% per annum and the repayment date is in 2022 in accordance with the facilities agreement.

During the year, an amount of loan of RMB43,574,000 was offset against the amount due from related parties under Time Fortune Group as one of the conditions of the transaction as set out in note 1(b). The remaining balance was fully settled as at 31 December 2019.

27 Lease liabilities

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods and at the date of transition to HKFRS 16:

		31 December 2019 二零一九年十二月三十一日		1 January 2019 (Note) 二零一九年一月一日 (附註)	
		Present value of the minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃付款總額 RMB'000 人民幣千元
Within 1 year	一年內	3,839	4,448	7,277	9,578
After 1 year but within 2 years	一年以上但兩年內	3,462	3,689	4,696	6,968
After 2 years but within 5 years	兩年以上但五年內	389	396	-	-
		3,851	4,085	4,696	6,968
		7,690	8,533	11,973	16,546
Less: total future interest expenses	減：未來利息開支總額		(843)		(4,573)
Present value of lease liabilities	租賃負債現值		7,690		11,973

Note: The Group has initially applied HKFRS 16 from 1 January 2019 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Comparative information has not been restated and continues to be reported under HKAS 17. Further details on the impact of the transition to HKFRS 16 are set out in note 1(d).

26 關聯方貸款

結餘指福州三盛分別於二零一七年八月十八日及二零一七年九月二十八日提供人民幣4,500,000,000元之循環融資項下本集團所提取的貸款。年內，上述已獲授融資已重續，並自原到期日分別為二零二零年八月十八日及二零二零年九月二十八日延長額外兩年。根據重續融資協議，自循環融資提取的有關貸款為無抵押，按年利率7%計息，還款日期為二零二二年。

年內，人民幣43,574,000元的貸款金額抵銷時幸集團旗下的應收關連方款項，作為附註1(b)所載列的交易的條件之一。餘下結餘已於二零一九年十二月三十一日悉數結付。

27 租賃負債

下表列示於目前及先前報告期間末及過渡至香港財務報告準則第16號當日本集團租賃負債剩餘合約到期期限：

附註：本集團於二零一九年一月一日使用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日的期初結餘，以確認有關先前根據香港會計準則第17號分類為經營租賃的租賃的租賃負債。根據香港會計準則第17號，並無重列及繼續呈報比較資料。有關過渡至香港財務報告準則第16號的影響的進一步詳情載列於附註1(d)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

28 Income tax in the consolidated statement of financial position

(a) Current taxation in the consolidated statement of financial position represents:

28 綜合財務狀況表內的所得稅

(a) 綜合財務狀況表內的即期稅項指：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
CIT	中國企業所得稅	385,292	231,906
LAT	土地增值稅	431,267	293,448
		816,559	525,354

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

28 Income tax in the consolidated statement of financial position (continued)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Fair value change of investment property	Amortisation of capitalised contract costs	Tax losses	Provision for LAT	Other temporary differences	Total
		投資物業 公平價值變動 RMB'000 人民幣千元 (Note) (附註)	資本化的 合約成本攤銷 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	土地 增值稅撥備 RMB'000 人民幣千元	其他 暫時差額 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Deferred tax arising from: 遞延稅項來源：							
At 1 January 2018	於二零一八年 一月一日						
- As previously reported	一如先前呈報	149,775	3,309	(28,092)	-	(18,908)	106,084
- Adjustments arising from adoption of merger accounting (note 1(d))	一採納合併會計 處理方法產 生的調整(附 註1(d))	2,529	3,579	(3,214)	(16,034)	(8,068)	(21,208)
As restated	經重列	152,304	6,888	(31,306)	(16,034)	(26,976)	84,876
Charged/(credited) to profit or loss	於損益內扣除/ (計入)	(55,414)	276	11,943	(18,000)	19,452	(41,743)
At 31 December 2018 (restated)	於二零一八年 十二月三十一 日(經重列)	96,890	7,164	(19,363)	(34,034)	(7,524)	43,133
Charged/(credited) to profit or loss	於損益內扣除/ (計入)	8,304	20,846	(59,936)	(35,779)	2,802	(63,763)
At 31 December 2019	於二零一九年 十二月 三十一日	105,194	28,010	(79,299)	(69,813)	(4,722)	(20,630)

Note:

The balance represents deferred LAT and CIT arising from fair value change of investment properties in Mainland China, and depreciation allowance recognised in the respective subsidiaries.

附註：

結餘為中國內地投資物業公平價值變動產生的遞延土地增值稅及企業所得稅，以及各附屬公司確認之折舊撥備金額。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

28 Income tax in the consolidated statement of financial position (continued)

(b) Deferred tax assets and liabilities recognised: (continued)

(ii) Reconciliation to the consolidated statement of financial position

28 綜合財務狀況表內的所得稅 (續)

(b) 確認的遞延稅項資產及負債：(續)

(ii) 與綜合財務狀況表之對賬

	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Net deferred tax asset recognised in the consolidated statement of financial position 於綜合財務狀況表中確認之遞延稅項資產淨值	153,834	60,921
Net deferred tax liability recognised in the consolidated statement of financial position 於綜合財務狀況表中確認之遞延稅項負債淨額	(133,204)	(104,054)
	20,630	(43,133)

(c) Deferred tax assets not recognised

At 31 December 2019, the Group has unused tax losses of RMB341,308,000 (2018 (restated): RMB248,947,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to unpredictability of future profit streams. The tax losses in Hong Kong may carry forward indefinitely. The unrecognised tax losses in Mainland China will expire from 2020 to 2024.

(d) Deferred tax liabilities not recognised

No deferred tax has been recognised on changes in fair value of the investment properties situated in Hong Kong as it is not expected to have tax consequence upon disposal of these properties.

(c) 未確認之遞延稅項資產

於二零一九年十二月三十一日，本集團尚未動用稅項虧損人民幣341,308,000元(二零一八年(經重列)：人民幣248,947,000元)可用於抵銷未來溢利。由於未來溢利流不可預測，故此未就有關虧損確認遞延稅項資產。香港之稅項虧損或會無限期結轉後期。未確認之中國內地稅務虧損將於二零二零年至二零二四年到期。

(d) 未確認之遞延稅項負債

由於預期出售香港投資物業不會產生稅項後果，故本集團並無就該等物業之公平值變動確認遞延稅項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

29 Capital, reserves and dividends

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital 股本	Share premium 股份溢價	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2018	於二零一八年一月一日之結餘	33,184	911,543	(70,105)	874,622
Change in equity for 2018:	二零一八年之權益變動：				
Total comprehensive income for the year	年內全面收益總額	-	-	(91,409)	(91,409)
Balance at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	33,184	911,543	(161,514)	783,213
Changes in equity for 2019:	二零一九年之權益變動：				
Issue of shares	發行股份	1,970	204,834	-	206,804
Total comprehensive income for the year	年內全面收益總額	-	-	(160,817)	(160,817)
Balance at 31 December 2019	於二零一九年十二月三十一日之結餘	35,154	1,116,377	(322,331)	829,200

Note:

The Group, including the Company, has initially applied HKFRS 16 at 1 January 2019 using the modified retrospective approach. Under this approach, comparative information is not restated and there is no net effect on the opening balance of the Company's equity as at 1 January 2019. See notes 1(d) and 35.

29 資本、儲備及股息

(a) 權益部份之變動

本集團綜合權益各部分的年初及年終結餘之對賬載於綜合權益變動表。本公司權益個別部分於年初至年終之變動詳情載列如下：

		Share capital 股本	Share premium 股份溢價	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2018	於二零一八年一月一日之結餘	33,184	911,543	(70,105)	874,622
Change in equity for 2018:	二零一八年之權益變動：				
Total comprehensive income for the year	年內全面收益總額	-	-	(91,409)	(91,409)
Balance at 31 December 2018 and 1 January 2019	於二零一八年十二月三十一日及二零一九年一月一日	33,184	911,543	(161,514)	783,213
Changes in equity for 2019:	二零一九年之權益變動：				
Issue of shares	發行股份	1,970	204,834	-	206,804
Total comprehensive income for the year	年內全面收益總額	-	-	(160,817)	(160,817)
Balance at 31 December 2019	於二零一九年十二月三十一日之結餘	35,154	1,116,377	(322,331)	829,200

附註：

本集團（包括本公司）於二零一九年一月一日使用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，並無重列比較資料，且對本公司於二零一九年一月一日的期初股權並無淨影響。見附註1(d)及35。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

29 Capital, reserves and dividends (continued)

(b) Dividends

The directors do not recommend the payment of any dividend in respect of the financial year ended 31 December 2019 (2018: Nil).

(c) Share capital

Details of the Company's share capital during both years are as follows:

29 資本、儲備及股息(續)

(b) 股息

董事並不建議派付截至二零一九年十二月三十一日止財政年度之末期股息(二零一八年：零)。

(c) 股本

本公司於兩個年度之股本詳情如下：

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
Authorised:	法定：		
As at 1 January 2018, 31 December 2018 and 31 December 2019	於二零一八年一月一日、 二零一八年十二月三十一 日及二零一九年十二月 三十一日	2,000,000,000	200,000

		Numbers of shares 股份數目	Amount 金額 HK\$'000 千港元	Amount 金額 RMB'000 人民幣千元 (equivalent) (相等值)
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股			
Issued and fully paid:	已發行及繳足：			
As at 1 January 2018, 31 December 2018 and 1 January 2019	於二零一八年一月一日、 二零一八年十二月三十一 日及二零一九年一月一日	419,114,000	41,911	33,184
Shares issued	已發行股份	22,000,000	2,200	1,970
As at 31 December 2019	於二零一九年十二月 三十一日	441,114,000	44,111	35,154

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

On 18 December 2019, 22,000,000 new shares were allotted and issued at a consideration of HK\$10.5 per share. A par value of HK\$2,200,000 (equivalent to approximately RMB1,970,000) was credited to share capital and the premium of HK\$10.4 per share was credited to share premium account in accordance to Companies Law of the Cayman Islands.

普通股持有人有權收取不時宣派之股息，並有權於本公司會議上按每股一票投票表決。所有普通股就本公司剩餘資產享有同等權利。

於二零一九年十二月十八日，已配發及發行22,000,000股新股份，代價為每股10.5港元。根據開曼群島公司法，面值2,200,000港元(相等於約人民幣1,970,000元)已計入股本，而溢價每股10.4港元已計入股份溢價賬。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

29 Capital, reserves and dividends (continued)

(d) Reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

(ii) Capital reserve

The capital reserve mainly represents premium received from capital injection to the PRC subsidiaries which are required to be included in their reserves by the PRC regulations.

(iii) Merger reserve

As one of the conditions precedent to the acquisition of Time Fortune ("Acquisition"), a reorganisation of Time Fortune is required prior to the Acquisition. During the reorganisation, a dividend of RMB50,000,000 was distributed by Xiamen Sansheng to its then equity holder, Fuzhou Sansheng Property Co., Ltd. ("Fuzhou Sansheng") and 5% of equity interest in Fujian Shengchuang was transferred to Royal City Limited, an independent third party by way of capital injection of RMB11,205,000. The transfer of 95% of equity interest in Fujian Shengchuang held by Fuzhou Sansheng to Time Fortune for a consideration of RMB59,418,000, which was fully settled by offsetting the Inter-Company Loans owing by Fuzhou Sansheng to Time Fortune. The net asset value of Time Fortune as at the completion date is close to zero.

Upon the completion of the Acquisition, the consideration of HK\$231.0 million was paid to the Mega Regal by way of issue and allotment of the consideration shares, being 22,000,000 new shares, at the issue price of HK\$10.5 per consideration share. A par value of HK\$2,200,000 (equivalent to approximately RMB1,970,000) for the 22,000,000 new shares allotted and issued by the Company.

Since AG5 is adopted, the net assets of the Time Fortune are consolidated using their existing book values from the perspective of ultimate shareholder. Merger reserve represents the difference between the consideration paid and the book values of the acquirees.

29 資本、儲備及股息(續)

(d) 儲備

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬可用於向股東支付分派或股息，惟須確保緊隨建議支付分派或股息日期後，本公司有能力支付日常業務過程中的到期債務。

(ii) 資本儲備

資本儲備主要指向中國附屬公司注資所收取的溢價，根據中國法規，有關注資須計入其儲備。

(iii) 合併儲備

作為收購時幸(「收購事項」)的先決條件之一，須於進行收購事項前重組時幸。於重組時，廈門三盛向其當時的股權持有人福州三盛置業有限公司(「福州三盛」)分派人民幣50,000,000元股息，而福建盛創的5%股權則以注資人民幣11,205,000元方式轉讓予獨立第三方Royal City Limited。福州三盛所持福建盛創95%股權轉讓予時幸，代價為人民幣59,418,000元，已通過抵銷福州三盛欠付時幸的公司間貸款而悉數結清。於完成當日，時幸的資產淨值將接近零。

於收購事項完成後，代價231,000,000港元以發售價每股代價股份10.5港元發行及配發代價股份(即22,000,000股新股份)的方式向Mega Regal支付。面值為2,200,000港元(相等於約人民幣1,970,000元)的22,000,000股新股份將由本公司配發及發行。

由於採納會計指引第5號，時幸的淨資產以最終股東的角度使用現有賬面值綜合入賬。合併儲備指已付代價及被收購方的賬面值的差額。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

29 Capital, reserves and dividends (continued)

(d) Reserves (continued)

(iv) Statutory surplus reserves

Pursuant to applicable PRC regulations, the PRC subsidiaries of the Group are required to appropriate 10% of their profit-after-tax (after offsetting prior year losses) to the statutory reserve until such reserve reaches 50% of the registered capital of each relevant PRC subsidiaries. The transfer to the statutory reserve must be made before distribution of dividends to shareholders. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the subsidiaries.

(v) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(x).

(e) Distributability of reserves

As at 31 December 2019, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately RMB794,046,000 (2018: RMB750,029,000), which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

29 資本、儲備及股息(續)

(d) 儲備(續)

(iv) 法定盈餘儲備

根據適用中國法規，本集團中國附屬公司須將其10%除稅後溢利(經抵銷過往年度虧損)分撥至法定儲備，直至儲備達各間相關中國附屬公司註冊股本之50%。法定儲備轉撥須於向股東分派股息前作出。經相關當局批准後，法定儲備資金可用於抵銷累計虧損或增加附屬公司之註冊資本。

(v) 匯兌儲備

匯兌儲備包括換算海外業務財務報表產生之所有匯兌差額。有關儲備根據附註1(x)之會計政策處理。

(e) 可分派儲備

於二零一九年十二月三十一日，根據開曼群島公司法計算的本公司可供分派儲備約為人民幣794,046,000元(二零一八年：人民幣750,029,000元)，該等儲備可作分派，惟須確保緊隨建議派發股息日期後，本公司有能力償還日常業務過程中的到期債務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

29 Capital, reserves and dividends (continued)

(f) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of debt-to-assets ratio and adjusted debt-to-assets ratio which deducted contract liabilities and receipts in advance from total liabilities. The ratios as at 31 December 2019 and 2018 is calculated as follows:

29 資本、儲備及股息(續)

(f) 資本管理

本集團管理其資本以確保本集團實體能夠持續經營，同時透過優化債務及權益結餘來盡量擴大持份者之回報。本集團之整體策略與去年持平。

本集團主動定期檢討及管理其資本架構，務求在較高借貸水平可帶來之較高股東回報，與穩健資本水平可帶來的好處和保障之間取得平衡，並因應經濟狀況變動調整資本架構。

本集團根據債務資產比率及經調整債務資產比率(於總負債中扣除合約負債及預收賬款)監察其資本架構。於二零一九年及二零一八年十二月三十一日，有關比率計算如下：

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
(i) Debt-to-assets ratio	(i) 債務資產比率		
Total liabilities	總負債	21,969,959	17,778,560
Total assets	總資產	23,476,627	19,110,849
Debt-to-assets ratio	債務資產比率	93.58%	93.03%
(ii) Adjusted debt-to-assets ratio	(ii) 經調整債務資產比率		
Total liabilities	總負債	21,969,959	17,778,560
Less: Contract liabilities and receipts in advance	減：合約負債及預收賬款	8,388,957	3,758,267
Adjusted total liabilities	經調整總負債	13,581,002	14,020,293
Total assets	總資產	23,476,627	19,110,849
Adjusted debt-to-assets ratio	經調整債務資產比率	57.85%	73.36%

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

30 Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. The carrying amounts of trade and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

(i) Trade receivables

In respect of trade receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

The Group's trade receivables mainly arise from lease of properties. The Group has policies in place to ensure that rental contracts are entered into only with lessees with an appropriate credit history, and the Group monitors the credit quality of receivables on an ongoing basis. Deposits may be withheld by the Group in part or in whole if receivables due from the tenant are not settled or in case of other breaches of contract. The Group also regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts.

30 財務風險管理及金融工具之公平值

本集團於日常業務過程中會產生信貸、流動資金、利率及貨幣風險。本集團亦因持有其他實體之股本投資變動而面臨股本價格風險。

本集團所面對之該等風險及本集團用以管理該等風險之財務風險管理政策及慣例載述如下。

(a) 信貸風險

本集團主要就應收賬款及其他應收款項而面對信貸風險。應收賬款及其他應收款項之賬面值，乃本集團就金融資產所面對的最大信貸風險。管理層訂有信貸政策，並會持續監管該等信貸風險。

(i) 應收賬款

就應收賬款而言，本集團所承受的信貸風險，主要受各客戶的個別特點所影響，而並非來自客戶所經營的行業或所在的國家，因此當本集團承受個別客戶的重大風險時，將產生高度集中的信貸風險。

本集團的應收賬款主要來自出租物業。本集團制定政策確保其僅與有合適信貸記錄的承租人訂立租賃合約，且本集團會持續監察應收款項的信貸質素。倘應收租戶款項未獲償付或倘違反合約，本集團可能會預扣部分或全部按金。本集團亦會定期審閱各項個別應收賬款的可收回金額，以確保就不可收回金額計提足夠減值虧損。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

30 Financial risk management and fair values of financial instruments (continued)

(a) Credit risk (continued)

(ii) Other receivables

In respect of other receivables due from third parties, the Group reviews the exposures and manages them based on the need of operation.

In respect of amounts due from non-controlling interests, the Group facilitates their capital demand by assessing and closely monitoring their financial conditions and profitability.

At each reporting date, the Group measures the expected credit losses of other receivables in following ways:

If, at the reporting date, the credit risk on other receivable has not increased significantly since initial recognition, the Group measures the loss allowance for other receivable at an amount equal to 12-month expected credit loss. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if the credit risk on other receivable has increased significantly since initial recognition.

(iii) Financial guarantees

Except for the financial guarantees given by the Group as set out in note 33, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 33.

(b) Liquidity risk

The Group are responsible for all individual operating subsidiaries' cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands. The Group regularly monitors its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

30 財務風險管理及金融工具之公平值(續)

(a) 信貸風險(續)

(ii) 其他應收款項

就應收第三方之其他應收款項而言，本集團會根據營運需要審查風險並對其進行管理。

就應收非控股權益款項而言，本集團會透過評估及密切監察彼等之財務狀況及盈利能力而促進其資本需求。

於各報告日，本集團按下列方式計量其他應收款項的信貸虧損：

如果其他應收款項的信貸風險自初步確認後並未大幅上升，本集團按照相當於其他應收款項未來12個月內預期信貸虧損的金額計量其虧損準備。如果其他應收款項的信貸風險自初步確認後已大幅上升，本集團按照相當於其他應收款項整個存續期內預期信貸虧損的金額計量其虧損準備。

(iii) 財務擔保

除附註33所載本集團提供之財務擔保外，本集團並無提供任何其他擔保，致使本集團面臨信貸風險。於報告期末有關該等財務擔保的最大信貸風險於附註33披露。

(b) 流動資金風險

本集團負責所有個別營運附屬公司之現金管理，包括就現金盈餘進行短期投資和貸款集資，以應付預期現金需求。本集團定期監察其流動資金需要，並遵守借貸契諾，確保維持足夠現金及隨時可銷售變現的證券之儲備以及有足夠由主要金融機構發出的承諾融資，以應付長短期流動資金需要。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

30 Financial risk management and fair values of financial instruments (continued)

(b) Liquidity risk (continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group can be required to pay:

30 財務風險管理及金融工具之公平值(續)

(b) 流動資金風險(續)

下表詳載本集團之非衍生金融負債和衍生金融負債於報告期末以合約未折現現金流量(包括按合約利率，或如屬浮息，則按報告期末當時利率計算之利息付款)和本集團可獲要求付款之最早日期為準的剩餘合約到期情況：

		2019 二零一九年				
		Within 1 year or on demand 須於一年內 或按需求償還 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但少於五年 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未折現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Non-derivative financial liabilities	非衍生金融負債					
- Bank loans and borrowings from financial institutions	- 銀行貸款及金融機構借款	3,987,835	2,699,927	1,899,291	8,587,053	7,634,692
- Bonds payable	- 應付債券	131,666	1,086,153	-	1,217,819	1,000,174
- Trade and other payables	- 應付賬款及其他應付款項	3,031,019	-	-	3,031,019	3,031,019
- Lease liabilities	- 租賃負債	4,448	3,689	396	8,533	7,690
Derivative financial liability	衍生金融負債					
- Interest rate swap (net settled)	- 利率掉期(以淨額結算)	6,667	14,018	-	20,685	20,685
		7,161,635	3,803,787	1,899,687	12,865,109	11,694,260
Adjustments to present cash flows on bonds payable based on lender's right to demand repayment (note 23(a))	根據貸款人有權要求還款呈列 債券應付款項現金流量的調 整(附註23(a))	676,229	(750,073)	-	(73,844)	
		7,837,864	3,053,714	1,899,687	12,791,265	

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

30 Financial risk management and fair values of financial instruments (continued)

(b) Liquidity risk (continued)

30 財務風險管理及金融工具之公平值(續)

(b) 流動資金風險(續)

		2018 (restated) 二零一八年(經重列)				
		Within 1 year or on demand 須於一年內或 按需求償還 RMB'000 人民幣千元 (restated) (經重列)	More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元 (restated) (經重列)	More than 2 years but less than 5 years 超過兩年 但少於五年 RMB'000 人民幣千元 (restated) (經重列)	Total contractual undiscounted cash flow 合約未折現 現金流量總額 RMB'000 人民幣千元 (restated) (經重列)	Carrying amount 賬面值 RMB'000 人民幣千元 (restated) (經重列)
Non-derivative financial liabilities	非衍生金融負債					
- Bank loans and borrowings from financial institutions	- 銀行貸款及金融機構 借款	3,905,201	1,555,301	1,258,454	6,718,956	5,742,130
- Loans from a related party	- 關聯方貸款	119,076	119,076	1,820,168	2,058,320	1,701,092
- Bonds payable	- 應付債券	103,948	103,948	985,210	1,193,106	894,078
- Trade and other payables	- 應付賬款及其他 應付款項	4,591,492	-	-	4,591,492	4,591,492
Derivative financial liability	衍生金融負債					
- Interest rate swap (net settled)	- 利率掉期(以淨額結算)	2,016	18,660	-	20,676	20,676
Total	總計	8,721,733	1,796,985	4,063,832	14,582,550	12,949,468

Note: The Group has initially applied HKFRS 16 using the modified retrospective approach and adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to leases which were previously classified as operating leases under HKAS 17. Other lease liabilities include amounts recognised at the date of transition to HKFRS 16 in respect of leases previously classified as operating leases under HKAS 17 and amounts relating to new leases entered into during the year. Under this approach, the comparative information is not restated. See note 1(d).

附註：本集團採用經修訂追溯法首次應用香港財務報告準則第16號，並調整於二零一九年一月一日的期初結餘，以確認先前根據香港會計準則第17號分類為經營租賃之租賃負債。其他租賃負債包括於過渡至香港財務報告準則第16號當日確認有關過往根據香港會計準則第17號分類為經營租賃的租賃的金額及有關年內訂立新租賃的金額。根據此方法，並無重列比較資料。見附註1(d)。

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from long-term borrowings.

Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group has a policy ensuring that most of its borrowings are effectively on a fixed basis, either through the contractual terms of the interest-bearing financial liabilities or through the use of interest rate swaps. The interest rate and terms of repayment of the Group's interest-bearing borrowings are disclosed in notes 22, 23 and 26 to the consolidated financial statements.

(c) 利率風險

利率風險指由於市場利率變化導致金融工具公平值或未來現金流量波動的風險。本集團的利率風險主要來自長期借款。

以浮動利率及固定利率發行之借款分別使本集團面臨現金流量利率風險及公平值利率風險。本集團訂有一項政策，透過計息金融負債的合約條款或利用利率掉期，確保其大部分借款實際上乃按固定利率計息。本集團計息借貸之利率及償還條款於綜合財務報表附註22、23及26披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

30 Financial risk management and fair values of financial instruments (continued)

(c) Interest rate risk (continued)

Sensitivity analysis

At 31 December 2019, it is estimated that a general increase of 50 basis points in interest rates of bank loans and borrowings from financial institutions of the Group, with all other variables held constant, would have decreased/increased the Group's profit/loss and total equity by approximately RMB32,378,000 and RMB31,265,000 (restated) respectively for the year ended 31 December 2019 and 2018.

The sensitivity analysis above assumes that the change in interest rates had occurred at the end of the reporting period and had been applied to all floating rate bank loans and borrowings from financial institutions, without taking into account the impact of interest capitalisation. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss and total equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2018.

(d) Currency risk

The Group is exposed to foreign currency risk primarily on bank balances and cash, financial assets at fair value through profit or loss and bank loans that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily United State Dollars and Hong Kong Dollars.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

30 財務風險管理及金融工具之公平值(續)

(c) 利率風險(續)

敏感度分析

於二零一九年十二月三十一日，在所有其他變量不變的情況下，假定本集團銀行貸款及金融機構借款利率整體上升50個基點，估計將導致本集團截至二零一九年及二零一八年十二月三十一日止年度的溢利／虧損及權益總額分別減少／增加約人民幣32,378,000元及人民幣31,265,000元(經重列)。

上述敏感度分析假設利率變動已於報告期末發生，並已應用至所有按浮動利率計息之銀行貸款及金融機構借款，惟並無考慮利息資本化之影響。就本集團於報告期末持有之浮動利率非衍生工具所產生之現金流量利率風險而言，對本集團虧損及權益總額之影響乃估計為該等利率變動所產生的利息開支或收入之年度化影響。分析乃按與二零一八年相同的基準進行。

(d) 貨幣風險

本集團主要因銀行結存及現金、按公平值計入損益之金融資產及以營運相關之功能貨幣以外之貨幣計值之銀行貸款而面臨貨幣風險。美元和港元為主要造成有關風險之貨幣。

下表詳列本集團於報告期末因以相關實體功能貨幣以外貨幣計值之已確認資產或負債而產生之貨幣風險。就呈列而言，該等風險之金額以人民幣列示，並以年結當日之即期匯率換算。將海外業務財務報表換算為本集團呈報貨幣產生之差異並不包括在內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

30 Financial risk management and fair values of financial instruments (continued)

(d) Currency risk (continued)

30 財務風險管理及金融工具之公平值(續)

(d) 貨幣風險(續)

Exposure to foreign currencies (expressed in Renminbi)

外匯風險
(以人民幣列示)

	2019 二零一九年		2018 二零一八年	
	United States Dollars 美元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元	United States Dollars 美元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元
Bank balances and cash 銀行結餘及現金	13,921	9,815	152,294	42,620
Bonds payable 應付債券	984,398	15,776	926,532	-

Sensitivity analysis

Based on the assumption that Hong Kong Dollars continue to be pegged to United States Dollars, the Group considers the risk of movements in exchange rates between Hong Kong Dollars and United States Dollars to be insignificant.

Management estimated that a 3% appreciation/depreciation of Renminbi against Hong Kong Dollars and United States Dollars, the Group's profit and equity would be increased/decreased by approximately RMB29,189,000 (2018 (restated): RMB 33,736,000).

The analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and that all other variables remain constant. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

敏感度分析

基於港元繼續與美元掛鈎之假設，本集團認為港元匯率與美元匯率變動之風險微不足道。

管理層估計人民幣兌港元及美元升值／貶值3%，本集團之溢利及權益將增加／減少約人民幣29,189,000元（二零一八年（經重列）：人民幣33,736,000元）。

假設外匯匯率變動發生在報告期末而所有其他變量保持不變，則分析結果已經釐定。該分析並不包括將海外業務財務報表換算為本集團呈報貨幣所產生之差異。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

30 Financial risk management and fair values of financial instruments (continued)

(e) Fair value measurement

(i) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2019 and 2018.

(ii) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

30 財務風險管理及金融工具之公平值(續)

(e) 公平值計量

(i) 按公平值以外者列賬之金融資產及負債之公平值

本集團以成本或攤銷成本列賬之金融工具賬面值，與其於二零一九年及二零一八年十二月三十一日之公平值並無重大差異。

(ii) 按公平值計量之金融資產及負債

公平值等級

根據香港財務報告準則第13號「公平值計量」所界定之三個公平值等級，於報告期末按經常性基準計量之本集團金融工具之公平值呈列於下表。公平值計量所歸類之等級乃參照以下估算方法所用輸入數據之可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一等級輸入值，即於計量日期相同資產或負債於活躍市場之未經調整報價計量公平值。
- 第二級估值：使用第二等級輸入值，即未能符合第一等級之可觀察輸入值，以及不使用重大不可觀察輸入值計量公平值。不可觀察輸入值指未有相關市場數據之輸入值。
- 第三級估值：使用重大不可觀察輸入值計量公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

30 Financial risk management and fair values of financial instruments (continued)

(e) Fair value measurement (continued)

(ii) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

		Fair value at 31 December 2019				Fair value at 31 December 2018			
		Fair value measurements as at 31 December 2019 categorised into				Fair value measurements as at 31 December 2018 categorised into			
		於二零一九年十二月三十一日之公平值	於二零一九年十二月三十一日之公平值計量分類為			於二零一八年十二月三十一日之公平值	於二零一八年十二月三十一日之公平值計量分類為		
		RMB'000	Level 1	Level 2	Level 3	RMB'000	Level 1	Level 2	Level 3
人民幣千元	第一級	第二級	第三級	人民幣千元	第一級	第二級	第三級		
		RMB'000	RMB'000	RMB'000		RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元		人民幣千元	人民幣千元	人民幣千元	
Recurring fair value measurements	經常性之公平值計量								
Assets:	資產：								
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產								
- Listed equity securities	- 上市股本證券	-	-	-	50,193	50,193	-	-	
- Unit in trust protection fund	- 信託保護基金單位	26,749	-	26,749	17,766	-	17,766	-	
Liability:	負債：								
Derivative financial instruments:	衍生金融工具：								
- Interest rate swap	- 利率掉期	20,685	-	20,685	20,676	-	20,676	-	

During the years ended 31 December 2019 and 2018, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of interest rate swaps is the present value of estimated amount that the Group would receive or pay to terminate the swap at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the swap counterparties.

The fair value of unit in trust protection fund is determined by discounting the expected future cash flows at prevailing market interest rates as at the end of the reporting period. The discount rate used is derived from the bank deposit rate as at the end of the reporting period plus an adequate constant credit spread.

30 財務風險管理及金融工具之公平值(續)

(e) 公平值計量(續)

(ii) 按公平值計量之金融資產及負債(續)

公平值等級(續)

截至二零一九年及二零一八年十二月三十一日止年度，第一級與第二級並無相互轉撥，亦無轉入或轉出第三級。本集團之政策是於出現轉撥之報告期末確認公平值等級之間之轉撥。

用於第二級公平值計量之估值方法及輸入數據

利率掉期之公平值已計及現時利率及現時掉期對手信貸評級，為本集團於報告期末終止掉期時會收取或支付之估計數額現值。

信託保護基金的公平值乃按於報告期末之現行市場利率貼現估計未來現金流量而釐定。所採用之貼現率由於報告期末之銀行存款利率加足夠之固定信貸息差而得出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

31 Commitments

- (a) Capital commitments outstanding at 31 December 2019 not provided for in the financial statements were as follows:

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Contracted but not provided for in the consolidated financial statements	已訂約但並未於綜合財務報表撥備		
– capital expenditure in respect of property development projects	– 有關物業發展項目之資本開支	3,795,348	2,918,360

- (b) At 31 December 2018, the total future minimum lease payments under non-cancellable operating leases were payable as follows:

		2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Within 1 year	一年內	11,234
After 1 year but within 5 years	一年後但五年內	1,473
		12,707

31 承擔

- (a) 本集團於二零一九年十二月三十一日未於財務報表內撥備之未履行資本承擔如下：

- (b) 於二零一八年十二月三十一日，本集團根據不可撤銷經營租賃而應付之未來最低租賃付款總額如下：

The Group is the lessee in respect of a number of properties held under leases which were previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 January 2019 to recognise lease liabilities relating to these leases (see note 1(d)). From 1 January 2019 onwards, future lease payments are recognised as lease liabilities in the statement of financial position in accordance with the policies set out in note 1(l), and the details regarding the Group's future lease payments are disclosed in note 27.

就多個先前根據香港會計準則第17號分類為經營租賃的租賃項下持有的物業，本集團為承租人。本集團使用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，本集團調整於二零一九年一月一日的期初結餘，以確認有關該等租賃的租賃負債（見附註1(d)）。自二零一九年一月一日起，未來租賃付款將根據附註1(l)載列的政策於財務狀況表確認為租賃負債，有關本集團未來租賃付款的詳情於附註27內披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

32 Material related party transactions

(a) Key management personnel remuneration

The remuneration of executive directors and key management personnel is determined by the remuneration committee of the Company having regard to the performance of individuals and market trends. Details of which together with the other 3 (2018: 3) highest paid management personnel are disclosed in notes 7 and 8 above.

(b) Transactions with other related parties

During the year, other than those disclosed in notes 22, 24 and 26, the Group had entered into the following significant transactions with the following related parties:

32 主要關聯方交易

(a) 主要管理人員薪酬

執行董事及主要管理人員之酬金由本公司薪酬委員會按個別表現及市場趨勢釐定。其連同另外三名(二零一八年：三名)最高薪酬管理人員之薪酬詳情於上文附註7及8中披露。

(b) 與其他關聯方之交易

年內，除附註22、24及26所披露者外，本集團已與下列關聯方訂立以下重大交易：

Name of related party 關聯方名稱	Nature of transactions 交易性質	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)
Fuzhou Sansheng Property Co., Ltd.* ("Fuzhou Sansheng") and its subsidiaries 福州三盛置業有限公司 (「福州三盛」)及其附屬公司	Interest expense 利息開支	93,328	73,803
	Rental income from lease of properties 物業租賃租金收入	909	1,388
	Consultation service received 已收諮詢服務	1,657	11,698
	Service provided 已提供服務	1,321	-
Fujian Bo En Property Group Company Limited* ("Fujian BE") 福建伯恩物業集團有限公司(「福建伯恩」)	Property management service received 已收物業管理服務	34,352	17,485
Zhejiang Ao Sheng Property Development Co., Ltd.* ("Zhejiang Ao Sheng") 浙江麓盛房地產開發有限公司(「浙江麓盛」)	Project management consultancy service provided 已提供物業管理諮詢服務	2,265	-
Ping Yang Shi Ying Property Development Co., Ltd.* ("Ping Yang Shi Ying") 平陽世盈房地產開發有限公司(「平陽世盈」)	Project management consultancy service provided 已提供物業管理諮詢服務	2,993	-

* The English translation of the name is for reference only. The official name of the entity is in Chinese.

* 英文名稱翻譯僅供參考。該等實體中文名稱方屬其官方名稱。

Notes to the Consolidated Financial Statements 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

32 Material related party transactions (continued)

(c) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of Fujian BE above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the paragraphs headed "Connected Transactions and Continuing Connected Transactions – Continuing Connected Transaction" of the Directors' Report.

In addition, the related party transactions in respect of financial assistance received by the Group and the relevant interest expense set out in note 5(a), 22 and 26 to the financial statements also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, those transactions are fully exempt from shareholders' approval, annual review and all disclosure requirements in Chapter 14A of the Listing Rules as they are (i) on normal commercial terms; and (ii) not secured by the assets of the Group.

33 Contingent liabilities

As at the end of the reporting period, the Group has issued guarantees to banks to secure the mortgage arrangement of property buyers. The outstanding guarantees to the banks amounted to RMB2,784,144,000 (2018 (restated): RMB590,952,000), which will be terminated upon the completion of the transfer procedures with the buyers in respect of the legal title of the properties.

The directors do not consider it probable that the Group will sustain a loss under these guarantees as the bank has the rights to sell the property and recovers the outstanding loan balance from the sale proceeds if the property buyers default payment. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors.

34 Immediate and ultimate controlling party

At 31 December 2019, the directors consider the immediate parent and ultimate controlling party of the Group to be Mega Regal Limited, which is incorporated in BVI. This entity does not produce financial statements available for public use.

32 主要關聯方交易(續)

(c) 與關連交易有關之上市規則之適用性

上文有關福建伯恩的關聯方交易構成上市規則第14A章所界定之關連交易或持續關連交易。上市規則第14A章所規定的披露於董事會報告「關連交易及持續關連交易—持續關連交易」一段提供。

此外，本集團所收取財務資助之關聯方交易及財務報表附註5(a)、22及26項所載相關利息開支亦構成上市規則第14A章所界定之持續關連交易。然而，該等交易獲全面豁免遵守上市規則第14A章之股東批准、年度審閱及所有披露規定，此乃由於有關交易(i)按一般商業條款訂立；及(ii)並非以本集團資產作抵押。

33 或然負債

於報告期末，本集團已向銀行發出擔保，以為物業買家之按揭安排作抵押。向銀行作出之未償還擔保金額為人民幣2,784,144,000元(二零一八年(經重列)：人民幣590,952,000元)，有關擔保將於完成向買方轉讓有關物業法定業權之程序後終止。

董事認為，由於在該等物業買家違約付款之情況下，銀行有權出售該物業並從銷售所得款項中收回未償還貸款餘額，故本集團不大可能因該等擔保而蒙受損失。本集團並無就該等擔保確認任何遞延收入，因董事認為其公平值屬微不足道。

34 直接及最終控股方

於二零一九年十二月三十一日，董事認為，本集團之直接母公司及最終控股方為於英屬維爾京群島註冊成立之Mega Regal Limited。該實體並無編製財務報表以供公眾使用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

35 Company-level statement of financial position

35 公司層面的財務狀況表

		Note	At 31 December 2019 於二零一九年 十二月三十一日 RMB'000 人民幣千元	At 31 December 2018 於二零一八年 十二月三十一日 RMB'000 人民幣千元
Non-current asset	非流動資產			
Interest in a subsidiary	於一間附屬公司之權益		1,872,332	1,580,842
Current assets	流動資產			
Amount due from a subsidiary	應收一間附屬公司款項		-	8,333
Prepayments	預付款項		729	622
Cash and cash equivalents	現金及現金等價物		4,301	146,212
			5,030	155,167
Current liabilities	流動負債			
Accrued charges	應計費用		1,252	1,543
Interest payable	應付利息		26,051	36,499
Derivative financial liabilities	衍生金融負債		6,667	2,016
Bonds payable	應付債券		676,229	-
			710,199	40,058
Net current (liabilities)/assets	淨流動(負債)/資產		(705,169)	115,109
Total assets less current liabilities	總資產減流動負債		1,167,163	1,695,951
Non-current liabilities	非流動負債			
Bonds payable	應付債券		323,945	894,078
Derivative financial liabilities	衍生金融負債		14,018	18,660
			337,963	912,738
Net assets	淨資產		829,200	783,213
Capital and reserve	資本及儲備			
Share capital	股本	29	35,154	33,184
Reserves	儲備		794,046	750,029
Total equity	總權益		829,200	783,213

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

36 Comparative figures

- (a) The Group has initially applied HKFRS 16 from 1 January 2019 using the modified retrospective approach. Under this approach, comparative information has not been restated and continues to be reported under HKAS 17.
- (b) Application of merger accounting

As further explained in note 1(b) to the financial statements, due to the application of AG 5 in the current year, retrospective adjustments have been made and certain comparative amounts have been restated to conform with the current year's presentation.

37 Non-adjusting events after the reporting period

The outbreak of COVID-19 since early 2020 has brought about additional uncertainties in the global economy and has caused short-term impact on various industries' operation and financial position. Under the effective control measures of Chinese government, the epidemic has been gradually controlled.

The Group has followed the government regulations and temporarily suspended the on-site sales after the Lunar New Year holidays, in an effort to limit the spread of COVID-19, as well as protect both its customers and staff members' health and safety.

And the Group has assessed the impact of stressed business condition on the Group's capital adequacy and liquidity, with relaxation policies introduced to the real estate industry by certain local governments in China, the Group expected that the capital and liquidity levels of the Group are sufficient to absorb the impact of the stress. The Group will keep closely monitor the development of COVID-19, and continue to assess the impact of the epidemic on the Group's operations and financial position.

36 比較數字

- (a) 本集團自二零一九年一月一日起使用經修訂追溯法首次應用香港財務報告準則第16號。根據此方法，並無按照香港會計準則第17號重列及繼續呈報比較資料。
- (b) 應用合併會計處理方法

誠如財務報表附註1(b)進一步闡述，由於在本年度應用會計指引第5號，為遵照本年度的呈列，已作出追溯調整及重列若干比較金額。

37 報告期後非調整事項

新型冠狀病毒自二零二零年年初爆發，為全球經濟增添了不確定因素，並影響各行各業短期內的經營及財務狀況。經過中國政府有效的管控措施下，疫情已逐步受到控制。

本集團已跟從政府的法規，於農曆新年後暫停現場銷售，致力限制新型冠狀病毒的傳播，保障客戶以及員工的健康與安全。

本集團已評估受壓商業情況對本集團資本充足及流動性的影響，在中國各個地方政府向房地產企業推出放鬆政策的情形下，本集團預期資本及流動資金足以承受相關壓力帶來的影響。本集團將保持密切關注新型冠狀病毒的發展情況，並繼續評估疫情對本集團財務及營運的影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

38 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2019

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2019 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

38 截至二零一九年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響

截至此等財務報表刊發日期，香港會計師公會已頒佈多項修訂及新訂準則，該等修訂、新訂準則及詮釋於截至二零一九年十二月三十一日止年度尚未生效，且於此等財務報表並未採用。以下為可能與本集團有關之準則。

Effective for accounting periods beginning on or after
於以下日期或之後開始之會計期間生效

Amendments to HKAS 1 and HKAS 8, Definition of material
香港會計準則第1號及香港會計準則第8號(修訂本)「重大的定義」

1 January 2020
二零二零年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團現正評估該等發展於首次應用期間預期產生之影響。迄今為止，可總結採納該等準則不大可能對綜合財務報表造成重大影響。

Five-Year Group Financial Summary

五年集團財務摘要

Results

For the year ended 31 December

業績

截至十二月三十一日止年度

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Turnover	營業額	2,046,280	2,111,930	-	-	-
Profit/(loss) attributable to equity shareholder of the Company	本公司股東應佔溢利/ (虧損)	69,253	(145,930)	(16)	(26,645)	14,028
Earnings/(loss) per share (RMB cents) – Basic	每股盈利/(虧損)(人民幣分) – 基本	15.70	(33.08)	(0.00)	(6.36)	3.35

Assets and liabilities

At 31 December

資產及負債

於十二月三十一日

		2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)	2017 二零一七年 RMB'000 人民幣千元 (restated) (經重列)	2016 二零一六年 RMB'000 人民幣千元	2015 二零一五年 RMB'000 人民幣千元
Non-current assets	非流動資產	2,186,986	2,099,347	1,749,506	1,171,339	1,189,656
Current assets	流動資產	21,289,641	17,011,502	12,911,636	475,417	480,334
Current liabilities	流動負債	(17,245,691)	(12,606,687)	(8,809,894)	(181,107)	(174,629)
Non-current liabilities	非流動負債	(4,724,268)	(5,171,873)	(4,367,811)	(132,609)	(132,608)
Net assets	淨資產	1,506,668	1,332,289	1,483,437	1,333,040	1,362,753

Note:

As set out in Note 1(b) to the financial statements, the Group has applied AG5 to account for business combination under common control in current year and retrospective adjustments have been made. The financial information for the assets and liabilities of 2018 and 2017 and the results of 2018 have been restated accordingly to conform with the current year's presentation. For the interests of shareholders, financial information for assets and liabilities for 2015 and 2016 and the results for 2015, 2016 and 2017 are not restated.

附註：

財務報表附註1(b)載列，本集團已應用會計指引第5號將本年度共同控制業務合併入賬，並已作出追溯調整。二零一八年及二零一七年的資產及負債財務資料以及二零一八年的業績已相應重列，以與本年度之呈列一致。為保障投資者利益，二零一五年及二零一六年的資產及負債財務資料以及二零一五年、二零一六年及二零一七年的業績並無重列。

Particulars of Major Properties

主要物業詳情

Investment Properties

投資物業

Properties 物業	Attributable interest to the Group 本集團應佔權益	Gross floor area (sq.m.) 建築面積 (平方米)	Primary intended use 主要規劃用途	Term of land use rights 土地使用權期限
1 No. 152-158 Jiaozhou Road, Shibei District, Qingdao, Shandong Province, the PRC 中國山東省青島市市北區膠州路 152-158號	100%	26,507	Commercial 商業	Due to expire on 31 March 2036 將於二零三六年三月三十一日到期
2 No. 86 Zhongyang Sreet, Daoli District, Harbin, Heilongjiang Province, the PRC 中國黑龍江省哈爾濱市道里區中央大街86號	100%	10,090	Commercial 商業	Due to expire on 25 March 2036 將於二零三六年三月二十五日到期
3 Phase I of Binjiang International, 96 Nanjiangbinxi Road, Cangshan District, Fuzhou, Fujian Province, the PRC 中國福建省福州市倉山區南江濱西路96號濱江國際一期	95%	8,394	Commercial 商業	Due to expire on 13 April 2054 將於二零五四年四月十三日到期

Development Properties

開發物業

Project 項目	Location 地點	Project status 項目狀況	Expected Completion 預計竣工	Attributable interest to the Group 本集團應佔權益	Gross floor area (sq.m.) 建築面積 (平方米)	Primary intended use 主要規劃用途
1 Sansheng International Coast (Phase 1) 三盛國際海岸(一期)	Pingtang, Fujian 福建平潭	Under Development 開發中	Year of 2021 二零二一年	90%	443,507	Residential/Commercial 住宅/商業
2 Sansheng International Coast (Phase 2) 三盛國際海岸(二期)	Pingtang, Fujian 福建平潭	Under Development 開發中	Year of 2022 二零二二年	90%	196,900	Residential/Commercial 住宅/商業
3 The Puyue Bay 璞悅灣	Zhangqiu, Jinan, Shandong 山東濟南章丘	Under Development 開發中	Year of 2022 二零二二年	80%	201,054	Residential 住宅
4 Future City 未來城	Mawei, Fuzhou, Fujian 福建福州馬尾	Under Development 開發中	Year of 2021 二零二一年	100%	166,777	Residential/Commercial 住宅/商業
5 Yifu Project 怡富項目	Shenhe, Shenyang, Liaoning 遼寧瀋陽瀋河	To be constructed 待施工	-	100%	186,065	Residential/Commercial/ Office 住宅/商業/辦公室
6 Puyue Mansion 璞悅府	Rudong Nantong Jiangsu 江蘇南通如東	Under Development 開發中	Year of 2021 二零二一年	92%	188,068	Residential/Commercial 住宅/商業
7 Sansheng•Galaxy City 三盛•星悅城	Xishan Wuxi Jiangsu 江蘇無錫錫山	Under Development 開發中	Year of 2021 二零二一年	100%	127,698	Commercial/Office 商業/辦公室
8 Sansheng • Puyue Sea 三盛•璞悅海	Longhai Zhangzhou Fujian/ 福建漳州龍海	Under Development 開發中	Year of 2021 二零二一年	100%	49,046	Residential/Commercial 住宅/商業
9 Puyue Mountains And Rivers 璞悅山河	Xiapu Ningde Fujian 福建寧德霞浦	Under Development 開發中	Year of 2022 二零二二年	85.50%	219,947	Residential/Commercial 住宅/商業
10 International Coast 國際海岸	Longhai Zhangzhou Fujian 福建漳州龍海	Under Development 開發中	Year of 2020 二零二零年	95%	409,363	Residential/Commercial 住宅/商業
11 The Puyue Bay 璞悅灣	Minhou Fuzhou Fujian 福建福州閩侯	Under Development 開發中	Year of 2021 二零二一年	95%	257,292	Residential/Commercial 住宅/商業
12 Binjiang International 濱江國際	Cangshan Fuzhou Fujian 福建福州倉山	Under Development 開發中	Year of 2020 二零二零年	95%	320,777	Residential/Commercial 住宅/商業
13 Sansheng • Xinzhu Mansion 三盛•心築雅園	Wujin Changzhou Jiangsu 江蘇常州武進	Under Development 開發中	Year of 2021 二零二一年	95.92%	104,098	Residential/Commercial 住宅/商業
14 Sansheng Puyue Mansion 三盛璞悅府	Zhangpu Zhangzhou Fujian 福建漳州漳浦	To be constructed 待施工	Year of 2022 二零二二年	85%	243,510	Residential/Commercial 住宅/商業

三盛控股

Sansheng Holdings (Group) Co.Ltd.

Sansheng Holdings (Group) Co.Ltd.

三盛控股(集團)有限公司

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