

YOUNGO 粵港灣

2020 年報

ANNUAL REPORT

粵港灣控股有限公司

GUANGDONG - HONG KONG GREATER BAY AREA HOLDINGS LIMITED

(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: 1396.HK

新生態產城服務商

NEW ECOLOGICAL INDUSTRIAL CITY SERVICE PROVIDER

YOUNGO



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CORPORATE PROFILE 公司簡介

Guangdong – Hong Kong Greater Bay Area Holdings Limited (formerly known as Hydo International Holding Limited before 14 July 2020, the “Company”, or “GHKGBA Holdings”) is listed on the main board of the Hong Kong Stock Exchange (stock code: 1396.HK) on 31 October 2013. The Company’s corporate vision is to “empower the future of cities for creating a better life”. The Company positions itself as a “new ecological industrial city service provider”, with the aim of building a harmonious industrial ecosystem that comprises mutually beneficial related parties, such as customers, companies, governments, employees and the natural environment, to deliver services to cities. The Company focuses on the Guangdong-Hong Kong-Macao Greater Bay Area (the “Greater Bay Area”), with the Greater Bay Area as its headquarters and a highland with a strategic value, and also seeks opportunities to develop residential and commercial projects with high-turnover rates in other regions of the Mainland China, especially in the provincial capital cities.

Guided by the development strategies of the Greater Bay Area, the Company carried out strategic restructuring in 2019 by bringing in strategic shareholders, coordinating the sharing of the strong financial resources of these new strategic shareholders, providing a diverse range of industrial resources as well as for their operating experience to assist the Company with its innovative development and industrial upgrade. In 2020, the Company strategically upgraded into a “new ecological industrial city service provider” based on the corporate gene of “driving urban prosperity with industrial development”. In order to better serve the national strategy of the Greater Bay Area, the Company developed the new “YOUNGO” brand based on the original brand of Hydo for trade centre business, implemented dual-brand operation and also change name to Guangdong – Hong Kong Greater Bay Area Holdings Limited.

The Company continues to develop the trade centre business under the brand of “HYDOO”, while expanding various business sectors under the brand of “YOUNGO”, such as high-end housing, urban renewal, etc. With an “industry-driven” development philosophy, the Company aims to boost urban development with industries, revive industries with urban development and vigorously promote the integration of industry and urban development, the integration of urban and rural areas as well as the revival of rural areas.

粵港灣控股有限公司(於2020年7月14日前，原名為原毅德國際控股有限公司，「本公司」，或「粵港灣控股」)於2013年10月31日登陸香港聯交所主板上市(股份代號：1396.HK)。公司以「賦能城市未來，成就美好生活」為企業願景，企業定位為「新生態產城服務商」，構建和諧的客戶、企業、政府、員工、自然環境等關聯方共贏的產業生態系統，服務於城市。公司重點聚焦粵港澳大灣區(「大灣區」)，以大灣區為總部基地和戰略價值高地，同時我們也在中國大陸其他區域，尤其是省會城市，尋找發展高周轉商住項目的機會。

在大灣區發展戰略指引下，2019年，公司進行戰略重組，引入戰略股東，協同共用戰略新股東雄厚的資本、豐富成熟的產業資源及運營經驗，助力公司創新發展和產業升級。2020年，傳承「以產促城、繁榮城市」的企業基因，公司戰略升級為「新生態產城服務商」。為更好地服務國家粵港澳大灣區戰略，在原「毅德」商貿物流品牌的基礎上，發展全新的「粵港灣」品牌，實行雙品牌運作，同時更名為「粵港灣控股有限公司」。

原「毅德」品牌繼續發展商貿物流產業，「粵港灣」品牌拓展精品住宅、城市更新等業務，以「產業引領」為發展理念，以產促城，以城興產，大力促進產城融合、城鄉融合、鄉村振興。

Corporate Positioning – New Ecological Industry City Service Provider

企業定位 – 新生態產城服務商

Corporate Vision – Empowering the future of cities for creating a better life

企業願景 – 賦能城市未來 成就美好生活

Entrepreneurship – Learning ability is competitiveness

企業精神 – 學習力就是競爭力

Core value – Integrity, innovation, excellence and win-win results

核心價值 – 誠信、創新、卓越、共贏



2020 HONORS AND AWARDS 2020年度榮譽及獎項



Ranked 19th among Top 50 Real Estate Enterprises in the Greater Bay Area in 2020;

獲評「2020粵港澳大灣區房地產50強企業」TOP19；

Awarded the Comprehensive Industry Development and Service Brand for China Real Estate with an Impact for 2020;

榮獲「2020中國房地產年度影響力產業綜合開發服務品牌」殊榮；

Awarded the Best PR Award (Individual) under the Golden Hong Kong Stocks Awards;

榮獲金港股「最佳PR獎(個人)」殊榮；

Won the title of Outstanding Issuer of Chinese Offshore Bonds under the Real Estate Category from Duration Finance;

榮獲金久期「中資離岸債券地產類傑出發行人」殊榮；

Won the title of Benchmark Developer for Open and Transparent Procurement;

榮獲「陽光採購標杆開發商」榮譽稱號；

Won the title of Private Enterprise with Major Contributions to the fight against the COVID-19 epidemic in Jiangxi Province;

榮獲江西省抗擊新冠疫情「傑出貢獻企業」榮譽稱號；

SUCCESSFUL RENAMING AS GUANGDONG – HONG KONG GREATER BAY AREA HOLDINGS LIMITED

The Company was officially renamed as “Guangdong – Hong Kong Greater Bay Area Holdings Limited”, and the new English logo YOUNGO was adopted across the board, marking a new chapter of GHKGBA Holdings in charting its new course of fruitful and robust development.

成功更名為「粵港灣控股有限公司」

本公司正式更名為「粵港灣控股有限公司」，全面啟用新的英文標識「YOUNGO」，標誌著粵港灣控股成功開啟新的征程，譜寫新的蓬勃發展篇章。



IMPLEMENTATION OF THE GROUP'S NEW STRATEGY

The Group repositioned itself as a “new ecological industrial city service provider” with a focus on the Greater Bay Area, representing the successful strategic transformation and industry upgrade of the Group and guiding the direction of the Group to strengthen and expand its sound business development in the long run.

全新的集團戰略落地

集團全新定位為「新生態產城服務商」，聚焦大灣區，標誌著集團成功戰略轉型和產業升級，為集團做強做大及長遠健康發展指明方向。

FOCUSING ON THE GREATER BAY AREA AND ACQUIRING NUMEROUS PROJECTS IN THE GREATER BAY AREA

The Group adhered to the intensive strategy of focusing on the Greater Bay Area, and successfully acquired numerous projects in the Greater Bay Area, achieving a broad-based increase in land bank in the Greater Bay Area.

聚焦大灣區，成功獲取多個大灣區項目

集團堅持聚焦大灣區，成功獲取多個大灣區專案，實現大灣區土地儲備的全面增長。

PROCEEDING WITH EQUITY AND BOND FINANCING SMOOTHLY

By tapping into and using multiple financing channels such as issuing offshore US\$ bonds and new shares, the Group established a good reputation for GHKGBA Holdings in the capital market and secured funds to safeguard the business operations of the Group.

順利進行股權和債券融資

拓展及運用多種融資管道，包括發行境外美元債券、發行新股，樹立粵港灣控股在資本市場的良好口碑並為集團業務運營提供良好的資金保障。



MAJOR EVENTS OF 2020 2020年度大事記

GRANTING SHARE OPTIONS

The Group established and improved the long-term and effective incentive mechanism by granting share options, which fully boosted the initiative of employees and effectively aligned the interests of shareholders and the Company with employees, with the Company's long-term development becoming a common concern.

HOLDING THE FIRST IMPRESSIVE CONFERENCE FOR COLLABORATIVE PARTNERS

A conference entitled "Gathering GBA Symbiotic Ecology Innovating Future" for collaborative partners of GHKGBA Holdings was successfully held on 27 December 2020 in Shenzhen Qianhai by the Group. It reflected to the outside world the Group's determination and capability in focusing on the Greater Bay Area, carrying in-depth development in cities and strengthening and expanding its business development, boosted the confidence of collaborative partners, investors, the media and employees, and fully showcased its reputable corporate image and brand image.

授出購股權

授出購股權，建立健全粵港灣控股長效激勵機制，充分調動員工的積極性，有效的將股東利益、公司利益和員工利益相結合，共同關注公司長遠發展。

隆重舉辦首屆合作夥伴大會

2020年12月27日，主題為「聚灣區、共生態、贏未來」的2020年度粵港灣控股合作夥伴大會在深圳前海成功舉辦，向外界宣示了集團聚焦大灣區、深耕城市、做強做大的決心和能力，極大地增強了各位合作夥伴、投資者、媒體與員工的信心，全面展現了良好的企業和品牌形象。



INNOVATIVELY INITIATING THE FIRST COHORT OF TOP-TIER TALENT CLASS

The Group officially launched its strategic talent planning in early 2020 by innovatively initiating the top-tier talent class, followed shortly by the outstanding intern recruitment scheme. The Group built its YOUNGO talent management brand in an all-round manner, so as to secure a talent pool and strong intellectual support for safeguarding the speedy and sustainable development of the Group.



創新打造「首屆特高人才班」

2020年初，集團正式啟動了人才戰略規劃工作，創新打造「特高人才班」，隨後又啟動「優粵生」招聘計劃。全方位鑄造粵港灣人才管理品牌，為集團的快速可持續發展提供良好的人才保證和強有力的智力支撐。

GOING DIGITAL TO EFFICIENTLY HELP THE GROUP TRANSFORM AND UPGRADE

The Group officially embarked on its digital journey in early 2020 and joined hands with Ming Yuan Cloud, a leading real estate digital service provider in Mainland China in adopting the “management + IT” model for the Group to go digital and enhance its core business in terms of refined management and control.



數字化建設高效助力集團轉型升級

2020年初，集團正式啟動數字化建設，攜手國內地產數字化服務領航者明源雲，圍繞核心業務精益管控提升，採用「管理+IT」的模式打造集團的數位化。



MAJOR EVENTS OF 2020 2020年度大事記

LAUNCHING INITIATIVES UNDER THE 2021 QUALITY ENHANCEMENT YEAR IN FULL SWING

The Group decided to set 2021 as its Quality Enhancement Year to boost the Group's brand image in every aspect by achieving significant enhancement in product quality and service quality through its quality enhancement strategy.

全面啟動2021「品質提升年」建設

集團將2021年確定為集團的「品質提升年」，通過品質提升戰略，實現產品品質大提升、服務品質大提升，全方位提升集團品牌形象。

BOARD OF DIRECTORS**Executive Directors**

Mr. Wong Choi Hing (*Chairman*)
 Mr. Zeng Yunshu (*Co-Chairman*)
 Mr. Cai Hongwen (*Co-Chairman and former chief executive officer (the "CEO")*) (resigned as CEO on 9 June 2020)
 Mr. Yang Sanming (*CEO*)
 (appointed on 9 June 2020)
 Mr. Wang Dewen (*Co-CEO*)

Independent Non-executive Directors

Mr. Zhao Lihua
 (passed away on 23 December 2020)
 Mr. Lam Chi Yuen Nelson
 Mr. Yue Zheng
 Mr. Dai Yiyi
 (appointed on 19 March 2021)

AUDIT COMMITTEE

Mr. Lam Chi Yuen Nelson (*Chairman of the Audit Committee*)
 Mr. Yue Zheng
 (appointed on 20 March 2020)
 Mr. Zhao Lihua
 (passed away on 23 December 2020)
 Mr. Dai Yiyi
 (appointed on 19 March 2021)

NOMINATION COMMITTEE

Mr. Zhao Lihua (*Former chairman of the Nomination Committee*)
 (passed away on 23 December 2020)
 Mr. Zeng Yunshu
 Mr. Yue Zheng
 Mr. Dai Yiyi (*Chairman of the Nomination Committee*)
 (appointed on 19 March 2021)

REMUNERATION COMMITTEE

Mr. Yue Zheng (*Chairman of the Remuneration Committee*)
 Mr. Wang Dewen
 Mr. Lam Chi Yuen Nelson

董事會**執行董事**

王再興先生(*主席*)
 曾雲樞先生(*聯席主席*)
 蔡鴻文先生(*聯席主席兼前首席執行官*·(*「首席執行官」*))(2020年6月9日辭任首席執行官)
 楊三明先生(*首席執行官*)
 (2020年6月9日獲委任)
 王德文先生(*聯席首席執行官*)

獨立非執行董事

趙立華先生
 (2020年12月23日辭世)
 林智遠先生
 岳崢先生
 戴亦一先生
 (2021年3月19日獲委任)

審核委員會

林智遠先生(*審核委員會主席*)
 岳崢先生
 (2020年3月20日獲委任)
 趙立華先生
 (2020年12月23日辭世)
 戴亦一先生
 (2021年3月19日獲委任)

提名委員會

趙立華先生(*前提名委員會主席*)
 (2020年12月23日辭世)
 曾雲樞先生
 岳崢先生
 戴亦一先生(*提名委員會主席*)
 (2021年3月19日獲委任)

薪酬委員會

岳崢先生(*薪酬委員會主席*)
 王德文先生
 林智遠先生



CORPORATE INFORMATION 公司資料

COMPANY SECRETARY

Mr. Chan Sze Hon
(resigned on 1 July 2020)
Ms. Liang Lina
(appointed on 1 July 2020)

AUTHORISED REPRESENTATIVES

Mr. Zeng Yunshu
Mr. Chan Sze Hon
(resigned on 1 July 2020)
Ms. Liang Lina
(appointed on 1 July 2020)

REGISTERED OFFICE

PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

Level 42, Block E
China Resources Land Building
No. 18 First Dachong Road
Nanshan District
Shenzhen, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2305, 23/F
Prudential Tower
The Gateway, Harbour City
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR

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

公司秘書

陳思翰先生
(2020年7月1日辭任公司秘書)
梁麗娜女士
(2020年7月1日獲委任)

授權代表

曾雲樞先生
陳思翰先生
(2020年7月1日辭任授權代表)
梁麗娜女士
(2020年7月1日獲委任)

註冊辦事處

PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

中國主要行政及管理中心

中國深圳市
南山區
大沖一路18號
華潤置地大廈
E座42樓

香港主要營業地點

香港九龍
海港城港威大廈
英國保誠保險大樓
23樓2305室

股份過戶登記總處

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

BRANCH SHARE REGISTRAR IN HONG KONG

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

AUDITORS

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

PRINCIPAL BANKERS

Bank of China
China Construction Bank
Agricultural Bank of China

LISTING INFORMATION

Share Listing

The Stock Exchange of Hong Kong Limited
Stock code: 1396

Senior Notes Listing

The Company's 14.00% 2 years senior notes due 2021
Singapore Exchange Securities Trading Limited

COMPANY'S WEBSITE

www.hydo.com.cn

INVESTOR RELATIONS

Telephone: (86) 755 8283 3533
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香港股份過戶登記分處

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

核數師

畢馬威會計師事務所
於《財務匯報局條例》下的註冊公共利益
實體核數師

主要往來銀行

中國銀行
中國建設銀行
中國農業銀行

上市資料

股份上市

香港聯合交易所有限公司
股份代號：1396

優先票據上市

本公司14.00%於2021年到期之2年期優先票據
新加坡證券交易所有限公司

公司網站

www.hydo.com.cn

投資者關係

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CHAIRMAN'S STATEMENT 主席報告

Dear shareholders,

On behalf of the board of directors (the “Board”) of Guangdong – Hong Kong Greater Bay Area Holdings Limited (“GHKGBA Holdings”, the “Company”, “we”, or “our”), together with its subsidiaries (the “Group”), I hereby present the annual report of the Group for the financial year ended 31 December 2020 (“FY2020” or the “Year”).

OPENING A NEW CHAPTER IN THE FIRST YEAR OF STRATEGIC UPGRADE

Enterprises are products of the times as they ride on the tailwinds of the times to thrive. GHKGBA Holdings, which dates back to 1995, has benefited from the prosperity of the domestic economy and the rapid development of urbanization. After more than 25 years of efforts, it has developed into a leading trader center developer and operator in China, bringing commercial prosperity to the cities where it operates, creating jobs and taxes, and providing convenience for urban residents. Yet, we have seen transformation of the macroeconomic structure, deepening urbanization, evolving population structure and changes in people's living habits at the macro level, and frequently renewed regulations, tightening financing conditions, squeezing profitability and intensifying competition at the industry level. To embrace such changes and follow the trends, we introduced new strategic shareholders in 2019 and upgraded our strategy in 2020, forming a strategy system of GHKGBA Holdings for the new era. We will open a new chapter with a brand-new aspiration.

Subsequent to the passing of a special resolution approving the proposed change of company name by the shareholders of the Company held on 14 July 2020, the English name of the Company has been changed from “Hydoo International Holding Limited” to “Guangdong – Hong Kong Greater Bay Area Holdings Limited” and its Chinese name has been changed from “毅德國際控股有限公司” to “粵港灣控股有限公司”. The Board believes that the new English and Chinese names of the Company will better reflect and highlight the Company's strategic business plan, and provide the Company with a new corporate image which will benefit the Company's future development.

致各位股東：

本人謹代表粵港灣控股有限公司（「**粵港灣控股**」、「**本公司**」、「**我們**」或「**我們的**」）連同其附屬公司（「**本集團**」）董事會（「**董事會**」）謹此提呈本集團截至2020年12月31日止財政年度（「**2020財政年度**」或「**本年度**」）的年度報告。

戰略升級之元年，開啟新篇章

時代造就企業，企業在順勢而為中成長壯大。粵港灣控股，追溯至1995年，受益於國家經濟的欣欣向榮及城鎮化的高速發展進程，逾25載，攜帶產業基因，發展為中國領先的大型商貿物流開發商及運營商，為所到城市注入商業繁華，創造就業及稅收，為城鎮居民提供便利。而洞察環境變化，宏觀上的經濟結構轉型，城鎮化進程深化，人口結構變遷，人們生活習慣改變，以及行業上的政策頻繁調控，融資環境收緊，利潤被壓縮，競爭格局加劇，我們擁抱變化，順應趨勢，繼2019年引入戰略新股東後，於2020年進行了戰略升級，形成了新時期的粵港灣控股戰略體系，我們以嶄新的姿態開啟新篇章。

承本公司股東在2020年7月14日舉行的股東特別大會通過批准建議更改本公司名稱的特別決議案後，本公司英文名稱已由「Hydoo International Holding Limited」更改為「Guangdong – Hong Kong Greater Bay Area Holdings Limited」，及本公司中文名稱已由「毅德國際控股有限公司」更改為「粵港灣控股有限公司」。董事會相信，本公司的新中英文名稱將更能反映和突顯本公司的戰略業務規劃，為本公司帶來新的企業形象，其將對本公司日後發展有利。

After the strategic upgrade, GHKGBA Holdings is now positioned as a “new ecological industrial city service provider”, with an aim to build an industrial ecosystem with win-win outcomes for customers, enterprises, governments, employees, natural environment and other stakeholders. Meanwhile, we will build a new ecological industrial city service system to support our corporate positioning, uphold the “industry-driven” development philosophy, inherit the corporate gene of “driving urban prosperity with industrial development”, and seize the needs of the times for “urban industrial upgrade”. Focusing on industrial development, we will make full use of our shareholders’ rich experience and resources to enhance our core competitiveness, promote our sound development, and facilitate urban upgrading. The Group focuses on the Greater Bay Area for strategic development, so it is headquartered and strategically rooted in the area, and also seeks opportunities to develop residential and commercial projects with high-turnover rates in other regions of the Mainland China, especially in the provincial capital cities.

To achieve our strategic objective, we need a strong and efficient team to implement it. And the foundation of a strong team is a good corporate culture where all members share common values and beliefs, help each other and fight together as one. After the strategic upgrade, the Group has the core values of “integrity, innovation, excellence and win-win”, the corporate spirit of “regarding learning ability as a competitive strength”, and the work philosophy of “studying hard, being positive and passionate, working happily and living healthily”.

GREAT IMPROVEMENT IN PERFORMANCE AND INITIAL RESULTS IN TRANSFORMATION

In 2020, faced with the headwinds of novel Coronavirus (“COVID-19”) outbreak, complex macro environment, tightening industry regulation and intensifying competition, GHKGBA Holdings, with a focus on self-improvement, deepened the construction of a management system based on its new strategy and completed the development and implementation of nine institutional systems in line with the new strategy, including a comprehensive budget system, a power and responsibility system, a planning management system, an IT system, an inventory value management system, an preliminary planning system, an operation meeting system, an organizational performance appraisal system and a special incentive system. The application of these management systems will help the Group reduce business risks, ensure the efficient implementation of various tasks, improve performance and achieve goals, and provide a strong guarantee for its healthy development.

粵港灣控股升級後的企業定位為「新生態產城服務商」，構建客戶、企業、政府、員工、自然環境等關聯方共贏的產業生態系統。同時，以新生態產城服務體系支撐企業定位，以「產業引領」為發展理念，傳承「以產促城、繁榮城市」的企業基因，積極把握「城市產業升級」的時代訴求，堅持以產業為核心紐帶，充分利用股東豐富的經驗和資源，提升企業核心競爭力，引領企業發展，助力城市升級。在戰略佈局方面，本集團聚焦於大灣區，以大灣區為總部基地和戰略價值高地，同時我們也在中國大陸其他區域，尤其是省會城市，尋找發展高周轉商住項目的機會。

為了達成戰略目標，我們需要堅強高效的團隊來執行，而強大團隊的紐帶正是良好的企業文化，所有人緊緊擰成一股繩，擁有共同的精神和信念，守望相助，共同戰鬥。本集團戰略升級後的企業核心價值觀是「誠信、創新、卓越、共贏」，企業精神是「學習力就是競爭力」，工作理念是「學習進取、陽光激情、快樂工作、健康生活」。

業績強勢攀升，轉型成效初顯

2020年，粵港灣控股無畏風雨，面對新型冠狀病毒疫情（「**新冠疫情**」）、複雜的宏觀環境、行業內政策、競爭的壓力，我們聚焦自身，修煉內功，基於新的戰略，深化管控體系建設，完成了與新的戰略適配的九大制度體系的搭建和實施，包括全面預算體系、權責流程體系、計劃管理體系、信息化系統建設、貨值管理體系、前策體系、運營會議體系、組織績效考核體系及專項激勵體系。這些管控體系的應用，有利於降低本集團業務運作風險，確保各項工作高效開展，力促本集團業績的攀升和目標的達成，為本集團健康有序發展提供有力保障。

During the Year, the Group recorded contracted sales amount of approximately RMB4,210 million, exceeding the annual target. The Group's revenue and gross profit amounted to approximately RMB3,737.2 million and RMB1,286.7 million, increased significantly by 136.0% and 124.6%, respectively, as compared to FY2019 (revenue and gross profit for FY2019: RMB1,583.3 million and RMB572.9 million, respectively). Basic earnings per share for FY2020 was approximately RMB8.4 cents (FY2019: basic loss per share of RMB6.8 cents), representing a strong turnaround from loss to profit.

In addition, the Group developed new commodity trade business in FY2020, and generated gross transaction amount of approximately RMB575.0 million, the net profit of which was recorded as revenue of the Group. The Group expected to implement the centralized procurement for the Group's property development and develop supply chain business through this platform.

PRACTICING THE GREATER BAY AREA-FOCUSED STRATEGY BY LANDING URBAN RENEWAL PROJECTS IN THE AREA

The focus of urban development has gradually shifted from urban expansion to urban renewal. Urban renewal is another way for real estate enterprises to acquire land and maintain the growth of land bank in cities where land is in short supply. According to the policies for urban renewal in the Greater Bay Area, urban renewal projects have been vigorously promoted from top to bottom in recent years.

The Greater Bay Area is the strategic focus of the Group, and urban renewal is the top priority among the business segments of the Group. As at the date of this annual report, we have acquired and followed up with seven urban renewal projects and high-end housing projects in the Greater Bay Area, with strategic layout in Shenzhen, Dongguan and Huizhou, which are expected to contribute gross floor area ("GFA") of approximately 1.68 million sq.m. for the Group. In addition, we acquired residential and commercial projects with GFA of approximately 0.92 million sq.m. in the areas adjacent to the Greater Bay Area, including one project in the "Shen-He Special Cooperation Zone", one project in the "Shen-Shan Special Cooperation Zone" and one project in Meizhou City. The aforesaid ten projects in the Greater Bay Area and areas adjacent to it are expected to contribute additional GFA of approximately 2.6 million sq.m. for the Group. The above represents a solid step of the Group in the strategy of focusing on the Greater Bay Area and a key milestone for the Group to take root in the Greater Bay Area. We will strive to build these projects into landmark projects and make our projects more attractive and competitive. These projects are expected to quickly contribute to the Group's performance and facilitate the Group's high-quality development.

本年度，本集團實現合約銷售金額約為人民幣4,210百萬元，超額完成全年目標。本集團的收入及毛利分別約為人民幣3,737.2百萬元及人民幣1,286.7百萬元，與2019財政年度相比分別大幅增加136.0%及124.6%（2019財政年度，收入及毛利分別約為：人民幣1,583.3百萬元及人民幣572.9百萬元）。2020財政年度每股基本盈利約為人民幣8.4分（2019財政年度：每股基本虧損為人民幣6.8分），強勢扭虧為盈。

另外，本集團於2020財政年度發展了大宗商品貿易的新業務，產生總交易金額約人民幣575.0百萬元，且該業務的淨利潤計入了本集團的收入。本集團預計將通過該平台為本集團的物業開發實施集中採購業務及供應鏈業務。

灣區接連落子兌現灣區聚焦戰略，城市更新賽道高速起跑

隨著城市發展逐漸成熟和轉型，城市發展的重點逐步由城市擴張轉向城市更新。城市更新，是房地產企業在增量土地稀缺的城市裡，獲取土地，保持土儲規模增長的另一條賽道。梳理大灣區城市更新的政策來看，各項政策近年來在自上而下緊鑼密鼓地深化推進。

大灣區是本集團的戰略價值高地，城市更新是本集團業務模式中的重中之重。截至本年報之日，我們接連收穫並跟進七個大灣區的城市更新項目及精品住宅項目，重點佈局深圳、東莞及惠州，預計將為本集團貢獻約168萬平方米的建築面積（「建築面積」）。此外，我們也在大灣區輻射區域獲取了建築面積約為92萬平方米的商住項目，包括一個位於「深河合作區」的項目、一個位於「深汕合作區」的項目及一個位於梅州市的項目。前述位於大灣區及大灣區輻射區域的十個項目，預計將為本集團貢獻約260萬平方米的新增建築面積。以上標誌著本集團在聚焦大灣區的戰略上邁出了堅實的一步，是本集團立足大灣區的重要里程碑。我們也力爭將這些灣區項目打造成標杆項目，使產品具有吸引力和競爭力。預期這些項目將快速為本集團帶來業績貢獻，助力本集團高質量發展。

CREATING A QUALITY LIFE IN A YEAR OF QUALITY IMPROVEMENT

The achievement of our targets for 2020 as scheduled was attributed to the upgrading of our corporate strategy and corporate culture which redefines our development direction for the new era and brings upbeat morale and from the upgrade of the Group's operations and management.

2021 marks the first year of China's 14th Five-Year Plan and the first year for China to embark on a new journey of building a socialist modern country in an all-round way. The competition among players in the industry is increasingly multidimensional. The era of single product planning has come to an end, and the era of comprehensive strength competition has arrived.

Comprehensive competition requires a full range of capabilities. The Group has designated 2021 as its "Quality Improvement Year" in which the quality improvement strategy is implemented to greatly improve product and service quality. Specifically, we will improve the planning quality, design, engineering, construction safety, property services, marketing, commercial management and brand promotion, so as to improve the Group's overall quality and capabilities. Meanwhile, we will prioritize project company management and project construction as the "No.1 Project" of the Group. Guided by six themes – "investment, production, operations, marketing, services and development", we will make breakthroughs in full-process project operations and services and achieve the healthy development goal of having all employees monitor and serve projects, in a drive to promote the leap-forward development of the Group.

PRACTICING SOCIAL RESPONSIBILITY AND COEXISTING WITH CITIES TO CREATE A CENTURY-LONG FOUNDATION

As a company growing up in the process of urbanization, GHKGBA Holdings has been gratefully giving back to the society and fulfilling its corporate social responsibility for 25 years. In a continuous effort to contribute to poverty alleviation, we built and donated money and materials to Hope Primary Schools, and supported poor areas in developing local characteristic industries. In the fight against the COVID-19 pandemic, the Group's headquarters and project companies promptly donated money and supplies to help those in difficulty. This is part of our efforts of participating in public welfare activities as a lifelong cause.

智創品質生活，打造品質提升年

粵港灣控股2020年目標的如期實現，一方面得益於企業戰略轉型、企業文化的升級為本集團帶來了順應時勢的指引方向和鼓舞人心的士氣，另一方面得益於本集團經營管理升級紅利的釋放。

2021年，之於國家，是我國實施「十四五」規劃的開局之年，也是我國開啟全面建設社會主義現代化國家新征程得第一年；之於行業，企業間競爭出現了升維的趨勢，單一產品策劃的時代已經結束，綜合實力比拼的全面競爭年代已經來臨。

全面競爭需要全面的結構能力去覆蓋，本集團將2021年確定為集團的「品質提升年」，通過品質提升戰略，實現產品品質大提升、服務品質大提升，具體包括：策劃品質提升、設計提升、工程提升、安全文明施工、物業服務提升、營銷提升、商管提升和品牌宣傳提升，全方位提升集團綜合品質和能力。同時，把項目公司管理和項目建設的高效提升，作為本集團「一號工程」來抓。以「大投資、大生產、大運營、大營銷、大服務和大發展」的「六大」主題為指導，將項目經營的全過程管控與服務實現突破，做到全員關注項目、服務項目的健康發展目標，推動集團跨越式發展。

踐行社會責任，與城共生創建百年基業

作為在城鎮化進程中成長起來的企業，25年來，粵港灣控股心懷感恩，積極回饋社會，履行企業社會責任。持續、深層次地開展扶貧工作，創建希望小學，為希望小學捐款捐物，支援貧困地區帶動當地發展特色產業。在抗擊新冠肺炎疫情當中，集團總部和多地項目進行捐款捐物，我們第一時間把手伸給有困難的人，堅持公益並內化為一份常態化堅守的事業。



CHAIRMAN'S STATEMENT 主席報告

In the view of GHKGBA Holdings, the high-quality development of an enterprise is inseparable from the high recognition of society. We will embark on a new journey to coexist and thrive with cities. Upholding the corporate vision of “empowering the future of cities and creating a better life”, we will continue to maintain high-quality and sustainable development, and execute our corporate positioning as a “new ecological industrial city service provider”, and build a harmonious industrial ecosystem with win-win outcomes for customers, enterprises, governments, employees, natural environment and other stakeholders to serve cities, with a view to building a century-long foundation for GHKGBA Holdings.

APPRECIATION

Lastly, on behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our valued shareholders, customers and business partners for their trust and support. I would also like to thank all our staff for their professionalism and wholehearted commitment.

Wong Choi Hing
Chairman

Hong Kong, 29 March 2021

在粵港灣控股看來，企業的高質量發展離不開社會的高度認可。向新而行，與城共生。我們以「賦能城市未來，成就美好生活」為企業願景，將繼續保持高質量可持續穩健發展，積極發揮「新生態產城服務商」的企業定位，構建和諧的客戶、企業、政府、員工、自然環境等關聯方共贏的產業生態系統，服務於城市，創建粵港灣控股百年基業。

致謝

最後，本人借此機會謹代表董事會衷心感謝所有股東、客戶及業務夥伴對本集團一直以來的信任及支持，同時亦感謝全體員工的敬業精神及所做出的重大貢獻。

王再興
主席

香港，2021年3月29日

OVERALL PERFORMANCE

Impact of COVID-19

Despite the outbreak of the COVID-19 pandemic in 2020, the Group had recorded a growth in revenue and profit as compared to FY2019. The Directors are of the view that, COVID-19 did not have a material impact on our operations and financial performance during FY2020. However, given the uncertainties in the future developments of the COVID-19, the Group will be cautious to monitor the Group's on-going operations and financial performance, in particular, the cashflow position of the Group, to ensure the Group has sufficient reserves in maintaining its daily operations while seeking opportunities to expand its market share in the property development market in the People's Republic of China ("PRC").

In battling the COVID-19, the management team of the Company had taken prompt action in protecting the Group's employees, customers and other stakeholders by putting in place various measures to prevent the spread of COVID-19, including temperature checks, social distancing measures, work-from-home policies, etc.. The Group has actively fulfilled its corporate social responsibility by procuring over 1.2 million medical masks of various types and a considerable number of medical ventilators, protective clothing, testing kits, thermometers and gloves in support of medical professionals battling the COVID-19 in different regions at the Mainland China.

During FY2020, the Group's revenue was RMB3,737.2 million, representing an increase of 136.0% over FY2019 (FY2019: RMB1,583.3 million), the gross profit was RMB1,286.7 million, representing an increase of 124.6% over FY2019 (FY2019: RMB572.9 million), the net profit was RMB356.3 million (FY2019 net loss: RMB277.3 million), representing a strong turnaround from loss to profit, and the basic earnings per share was RMB8.4 cents (basic loss per share for FY2019: RMB6.8 cents).

As one of the most open and economically dynamic regions in China, Greater Bay Area has an important strategic position in China's overall development. In 2020, the Group closely followed the national strategy, sparing no effort to promote the project development in the Greater Bay Area at the critical moment when the construction of Greater Bay Area was fully launched. Seizing the opportunity of urban renewal, the Group will extensively participate in the construction and development of the cities within the Greater Bay Area, especially in Shenzhen, Dongguan and Huizhou.

整體表現

新冠疫情的影響

儘管2020年新冠疫情爆發，本集團的收入和利潤與2019財政年度相比均錄得增長。董事認為，新冠疫情對我們的2020財政年度的業務及財務表現沒有實質性影響。然而，考慮到疫情未來發展的不確定性，本集團將謹慎監控集團的持續業務和財務表現，特別是本集團的現金流狀況，以確保本集團有足夠的儲備保持日常運營，並尋求機會擴大其在中國房地產開發市場的市場份額。

在對抗新冠疫情的過程中，公司的管理團隊快速採取行動保護集團的員工、客戶和其他利益相關者，防止新冠疫情的傳播，包括體溫檢測、社會距離措施、及在家工作的政策等。本集團積極履行企業社會責任，通過各地渠道採購逾120萬隻各類型醫用口罩及相當數量的醫用呼吸機、防護服、檢測試劑盒、額溫槍、手套等醫療物資全力支持國內各地區的抗疫工作。

2020財政年度內，本集團的收入為人民幣3,737.2百萬元，較2019財政年度上升136.0%（2019財政年度：人民幣1,583.3百萬元）；毛利潤為人民幣1,286.7百萬元，較2019財政年度上升124.6%（2019財政年度：人民幣572.9百萬元）；淨利潤為人民幣356.3百萬元（2019財政年度虧損：人民幣277.3百萬元），強勢扭虧為盈；每股基本盈利為人民幣8.4分（2019財政年度每股基本虧損：人民幣6.8分）。

粵港澳大灣區作為中國開放程度最高、經濟活力最強的區域之一，在國家發展大局中具有重要戰略地位。2020年，本集團緊跟國家戰略，在粵港澳大灣區建設全面推開的重要時刻，全力推進在大灣區的項目開發，並以城市更新為抓手，深度參與大灣區內各城市的建設和發展，尤其是深莞惠城市。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In addition, we also seek opportunities to develop residential and commercial projects with high-turnover rates in other regions of the Mainland China, especially in the provincial capital cities.

With regard to our old trade centres business, we proactively revitalize the assets and accelerate the turnover through various ways, including changing the land usage from commercial to residential, changing the product type from trade centres to service apartments and commercial villa with living function, co-developing with other partners, and customizing products to certain customers and so forth.

BUSINESS REVIEW

Contracted Sales Performance

Facing the challenges brought by the COVID-19 pandemic and the complex and ever-changing domestic and foreign environment, the Group, on one hand, focused on prevention and control of COVID-19 pandemic, and on the other hand, worked hard on resumption of work and production to support the steady recovery of sales performance. Especially the real estate sales market started to recover quickly after the COVID-19 was under control in the second quarter, the sales performance of the second half of FY2020 hit a high record and materially increased compared to the first half of FY2020. During the Year, the contracted sales of the Group reached approximately RMB4,210 million, with the contracted sales area of approximately 680,000 sq.m, exceeding the annual target. Details of contracted sales breakdown for the Year by region are as follows:

另外，我們也在中國大陸其他區域，尤其是省會城市，尋找發展高周轉商住項目的機會。

針對老的商貿物流中心業務，我們通過各種方式積極盤活資產、加速去化，包括將土地用途從商業改為住宅，將商貿中心產品改為具有居住功能的公寓、商墅等產品，與合作方合作開發，為某些客戶定制產品等等。

業務回顧

合約銷售表現

面對新冠疫情帶來的嚴峻考驗和複雜多變的國內外環境，本集團一手抓好疫情防控，一手抓好復工復產，齊心協力搶回時間和業績，助力銷售業績穩步復蘇。尤其是二季度疫情得到有效控制且市場開始快速恢復後，本集團2020年下半年的銷售業績也創出新高，比2020年上半年的銷售業績大幅上漲。年內，本集團合約銷售金額達到約人民幣4,210百萬元，合約銷售面積約為68萬平方米，超出年度預期。按區域劃分的本年合約銷售詳情如下：

Region	區域	Contracted sales amount 合約銷售金額 (RMB'million) (人民幣百萬元)	Contracted sales area 合約銷售面積 (sq.m.'0000) (萬平方米)
North China Region	華北區域	1,999	31
Western China Region	西部區域	1,592	29
Central China Region	中部區域	460	6
The Greater Bay Area and areas adjacent to it	大灣區及灣區輻射區域	158	2
Total	合計	4,209	68

Among the above contracted sales amount, sales from residential properties accounted for approximately 66%, and sales from commercial and other properties accounted for approximately 34%. Furthermore, the Group strategically focus on the Greater Bay Area in FY2020, and the new projects acquired in the Greater Bay Area and areas adjacent to it are expected to generate contracted sales amount in year 2021 and a higher proportion in sales from residential properties.

Projects and Land Bank

The Group closely follows the urban renewal policies and city development plans in the Greater Bay Area, and expects to achieve a full coverage of “Three Olds” urban redevelopment – old towns, old villages and old factories. During the Year and up to the date of this annual report, adhering to the strategic focus in the Greater Bay Area, the Group acquired and followed up with seven urban renewal projects in Shenzhen, Dongguan and Huizhou, including Pingshan project in Shenzhen, Yantian project in Shezhen, Dajiang project in Tangxia town of Dongguan, Dahu project in Tangxia town of Dongguan, Huahai project in Tangxia town of Dongguan, Humen project in Dongguan and Daya Bay project in Huizhou, which are expected to contribute GFA of approximately 1.68 million sq.m. for the Group.

In addition, the Group also paid attention to projects with high-turnover rates in other regions of the Mainland China, especially in the provincial capital cities. During the Year and up to the date of this annual report, the Group acquired commercial and residential projects with estimated GFA of approximately 1.53 million sq.m., including two projects in the provincial capital cities (Hangzhou and Nanning), one project in the “Shen-He Special Cooperation Zone”, one project in the “Shen-Shan Special Cooperation Zone” etc.

上述合約銷售金額中，住宅物業銷售佔比約66%，商業及其他物業銷售佔比約34%。另外，本集團於2020財政年度戰略聚焦大灣區，於大灣區及大灣區輻射區域獲取的新項目預計將於2021年產生合約銷售收入，且住宅物業銷售佔比預計將有大幅提升。

項目及土地儲備

本集團緊跟大灣區的城市更新政策和城市發展規劃，積極參與區域內三舊改造建設，預計將實現「舊城鎮、舊村莊、舊廠房」三舊改造的全覆蓋。本年內及至本年報之日，本集團秉承聚焦粵港澳大灣區的戰略，於深圳、東莞及惠州獲得並跟進七個城市更新項目及精品住宅項目，分別是深圳坪山項目、深圳鹽田項目、東莞塘廈大江項目、東莞塘廈大湖項目、東莞塘廈華海項目、東莞虎門項目及惠州大亞灣項目，預計將為本集團貢獻建築面積約168萬平方米。

此外，本集團也關注中國大陸其他區域、尤其是省會城市的高周轉項目。本年內及至本年報之日，本集團獲得建築面積約153萬平米的商住項目，主要包括兩個省會城市（杭州及南寧）項目、一個位於「深河合作區」的項目及一個位於「深汕合作區」的項目等。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

During the Year and up to the date of this annual report, the Group acquired additional land bank of approximately 1.89 million sq.m., approximately 66% of which locates in the Greater Bay Area and area adjacent to it. The total land bank of the Group was approximately 8.92 million sq.m. and approximately 11.4 million sq.m. (including projects secured but pending confirmation of the land use rights) as at 31 December 2020 and at the date of this annual report, respectively. The Group's abundant and high quality land bank provides a solid foundation for its sustainable growth and development.

Details of the land bank breakdown as at 31 December 2020 by region and development stages are as follows:

本年內及至本年報之日，本集團新獲取土地儲備約189萬平方米，其中約66%位於大灣區及大灣區輻射區域。於2020年12月31日及本年報之日，本集團的土地儲備分別約為892萬平方米及1,140萬平方米(包含已鎖定待確權的項目)。充裕優質的土地儲備，為本集團業績的持續增長提供了強有力的保障。

下表載列截止2020年12月31日的土地儲備按區域和按發展階段的分佈情況：

Region	區域	Undelivered saleable GFA of completed properties 未交付已完工物業可銷售總建築面積 (sq.m.'0000) (萬平方米)	As at 31 December 2020 截止2020年12月31日		Land bank (sq.m.'0000) (萬平方米)
			Estimated GFA of properties under development 在建物業估計總建築面積 (sq.m.'0000) (萬平方米)	Estimated GFA of properties planned for future development 規劃作未來發展物業估計總建築面積 (sq.m.'0000) (萬平方米)	
Central China Region	中部區域	43	18	187	248
Western China Region	西部區域	46	117	250	413
North China Region	華北區域	27	59	99	185
The Greater Bay Area and area adjacent to it	大灣區及灣區輻射區域	3	26	17	46
Total	合計	119	220	553	892

Among the above land bank of the Group of approximately 8.92 million sq.m as at 31 December 2020, the land bank of residential properties accounted for approximately 42.3%, and the land bank of commercial and other properties accounted for approximately 57.7%. Adhering to the strategic focus in the Grater Bay Area, the Group acquired new projects mainly with the land usage of residential in the Greater Bay Area and area adjacent to it subsequently, and up to the date of this annual report, the total land bank of the Group is expected to be approximately 11.4 million sq.m. (including projects secured but pending confirmation of the land use rights).

上述本集團截止2020年12月31日約892萬平方米的土地儲備中，住宅物業佔比約42.3%，商業及其他物業佔比約57.7%。秉承聚焦灣區策略，本集團期後於大灣區及大灣區輻射區域獲取了用地性質主要是住宅用地的項目。截止本年報之日，本集團的土地儲備預計將為11.4百萬平方米(包含已鎖定待確權的項目)。

OUTLOOK

Since the outbreak of the COVID-19 pandemic from early 2020, economic activities and daily lives have been affected to varying degrees, and had impacted the Chinese real estate market and the operation of real estate companies. With the COVID-19 pandemic under control in the second half of 2020, the overall operations of Chinese real estate companies gradually recovered. Under the influence of the slowdown in industry growth and the COVID-19 pandemic, competition in the Chinese real estate market has further intensified.

At the same time, the Political Bureau of the Central Committee has further reiterated policy tone of “housing is for living in, not for speculation” to better implement the long-term control objectives of stabilizing land prices, housing prices and expectations. We believe that the current regulatory policies will not undergo large-scale adjustments, but local governments will adjust policies in accordance with actual conditions of the COVID-19 pandemic to better implement the goal of stable and healthy development of the real estate market.

The Group will actively adjust its strategy in accordance with market changes, focus on the Greater Bay Area and the proximate circle of the Greater Bay Area. The Group will also accelerate the transformation of urban renewal projects, continue to improve the standardization system requirements on product design, operation and safety management to progress towards delicacy enterprise management, enhance brand competitiveness, improve operational efficiency, elevate customer satisfaction and promote sustainable and high-quality development so as to bring stable and long-term returns to the Shareholders and investors.

未來展望

2020年以來，新冠疫情爆發並在全球蔓延，經濟活動和日常生活均受到不同程度的影響，也給中國房地產市場及房企的經營造成衝擊。隨著疫情於2020年下半年得到控制，中國房地產企業整體經營逐步恢復。在行業增速放緩、新冠疫情的迭加因素影響下，中國房地產市場的競爭進一步加劇。

同時，中央政治局會議進一步強化「房住不炒、因城施策」的政策定位，更好地落實穩地價、穩房價、穩預期的長期調控目標。我們相信，目前的調控政策不會出現大範圍調整，但地方政府將因疫情影響，根據實際情況針對性地調整政策，更好地落實房地產市場平穩健康發展的目標。

本集團將積極根據市場變化調整策略，聚焦大灣區及其輻射的區域，加速推動城市更新項目的轉化，持續提高產品設計、運營及安全管理等全方位的標準化體系要求，向精細化企業管理邁進，增強品牌競爭力，提升運營效率，提高客戶滿意度，推動可持續、高質量發展，為股東及投資者帶來穩定長期的回報。

FINANCIAL REVIEW

Revenue

The Group's revenue mainly generated from property sales, property management services, rental income and others, among which, revenue from the property sales accounted for approximate 96.2%. In FY2020, the Group's total revenue was approximately RMB3,737.2 million, representing an increase of approximately RMB2,153.9 million or 136.0% over approximately RMB1,583.3 million in FY2019, which was mainly due to an increase in recognized property sales revenue, driven by an increase in aggregate GFA of the properties delivered during the Year.

In addition, the Group developed new commodity trade business in FY2020, and generated gross transaction amount of approximately RMB575.0 million, the net profit of which was recorded as revenue of the Group. The Group expected to implement the centralized procurement and the supply chain business for the Group's property development through this platform.

Sales of Properties

Despite the adverse impact of the outbreak of the COVID-19 pandemic in 2020, the Group's revenue generated from property sales for FY2020 achieved a large growth, mainly as a result of the steady property contracted sales, and the timely delivery of property units benefit from the efficient project construction management system. In FY2020, the Group's revenue from the property sales was approximately RMB3,595.0 million, representing an increase of approximately RMB2,172.0 million or 152.7% over approximately RMB1,423.0 million in FY2019. The average sales price increased by RMB667 per sq.m., or 13.0%, from RMB5,115 per sq.m. for FY2019 to RMB5,782 per sq.m. for FY2020, and the GFA of properties delivered was 622,000 sq.m. for FY2020, representing an increase of approximate 344,000 sq.m., or 123.7% over approximately 278,000 sq.m. for FY2019.

Property Management Services

In FY2020, the Group's revenue from property management services was approximately RMB70.6 million, representing an increase of approximately RMB7.0 million or 11.0% over approximately RMB63.6 million in FY2019. Such increase was mainly due to the increase in the property management areas.

Revenue from Other Sources

Revenue from other sources represented rental income generated from the leasing of investment properties and other properties. In FY2020, the Group's revenue from other sources was approximately RMB41.0 million, representing a decrease of approximately RMB15.2 million or 27.0% over approximately RMB56.2 million in FY2019. The decrease was mainly due to decrease in the leased area.

財務回顧

收入

本集團的收入主要來源於物業銷售、物業管理服務、租金收入及其他，其中，2020財政年度的物業銷售收入佔比約96.2%。2020財政年度，本集團的收入約為人民幣3,737.2百萬元，較2019財政年度的收入約人民幣1,583.3百萬元增加了人民幣約2,153.9百萬元，增長136.0%，主要原因是年內交付物業總建築面積增加，令物業銷售確認收入有所上升。

另外，本集團於2020財政年度發展了大宗商品貿易的新業務，產生總交易金額約人民幣575.0百萬元，且該業務的淨利潤計入了本集團的收入。本集團預計將通過該平臺為本集團的物業開發實施集中採購業務及供應鏈業務。

物業銷售

雖然2020年新冠疫情帶來了負面影響，得益於持續穩定的合約銷售、以及高效的施工管理體系帶來的樓盤按時交付，本集團2020財政年度的物業銷售收入獲得了大幅增長。2020財政年度，本集團的物業銷售收入約為人民幣3,595.0百萬元，較2019財政年度的約人民幣1,423.0百萬元增加了約人民幣2,172.0百萬元，增長152.7%。平均銷售單價從2019財政年度的人民幣5,115元每平方米增加了人民幣667元每平方米，增長13.0%，至人民幣5,782元每平方米；物業交付面積約62.2萬平方米，較2019財政年度的約27.8萬平方米增加了約34.4萬平方米，增長123.7%。

物業管理服務

2020財政年度，本集團的物業管理服務收入約為人民幣70.6百萬元，較2019財政年度的約人民幣63.6百萬元增加了人民幣約7.0百萬元，增長11.0%。該增長主要是由於物業管理面積增加所致。

其他來源收入

其他來源收入指租賃投資物業及其他物業產生的租金收入。2020財政年度，本集團的其他來源收入約為人民幣41.0百萬元，較2019財政年度的約人民幣56.2百萬元減少約人民幣15.2百萬元，或27.0%，該減少主要是由於租賃面積減少所致。

Cost of Sales

The cost of sales mainly encompassed land cost, construction cost, capitalized interest of the Group and government grants credited to cost of sales. In FY2020, cost of sales was approximately RMB2,450.4 million, representing an increase of approximately RMB1,440.0 million or 142.5% over approximately RMB1,010.4 million in FY2019. The increase in the cost of sales was mainly due to the increase in GFA of properties delivered by the Group during the Year.

Gross Profit and Margin

In FY2020, the gross profit of the Group was approximately RMB1,286.7 million, representing an increase of 124.6% from approximately RMB572.9 million in FY2019. The increase in gross profit was mainly due to the increase in property sales during FY2020. The Group's gross profit margin was approximately 34.4%, which was similar to that recorded in last year.

Other Income

Other income decreased by RMB156.5 million, or 76.8%, from RMB203.7 million for FY2019 to RMB47.2 million for FY2020. The decrease was mainly due to the net gain on disposal of subsidiaries of approximately RMB187.1 million in FY2019, while no such income was recorded during FY2020.

Cost Control

In FY2020, the Group took more emphasis on refined management, and implemented a series of measures to reduce expenses and improve efficiency. As a result, the administrative expenses of the Group decreased by approximately RMB121.9 million, or 23.4%, from RMB520.5 million for FY2019 to RMB398.6 million for FY2020, and the selling and distribution expenses of the Group decreased by approximately RMB1.0 million, or 0.8%, from RMB116.4 million for FY2019 to RMB115.4 million for FY2020.

銷售成本

銷售成本主要包括本集團的土地成本、建築成本、資本化利息及沖抵銷售成本的政府補助。2020財政年度，本集團的銷售成本約為人民幣2,450.4百萬元，較2019財政年度的人民幣1,010.4百萬元增加約人民幣1,440.0百萬元，或142.5%。銷售成本上升主要是年內本集團交付的物業建築面積增加所致。

毛利及毛利率

2020財政年度，本集團毛利潤約為人民幣1,286.7百萬元，較2019財政年度的約人民幣572.9百萬元上升124.6%。毛利潤的增加主要是因為2020財政年度物業銷售增加所致。本集團2020財政年度的毛利潤率約為34.4%，與去年基本持平。

其他收入

其他收入由2019財政年度的人民幣203.7百萬元減少人民幣156.5百萬元（即76.8%）至2020財政年度的人民幣47.2百萬元。該減少主要是因為2019財政年度有處置附屬公司淨收益約人民幣187.1百萬元，而2020財政年度沒有這項收入。

費用控制

2020財政年度，本集團更加注重新細化管理，實施了一系列降費提效的措施。因此，本集團的行政開支由2019財政年度的人民幣520.5百萬元下降約人民幣121.9百萬元（即23.4%）至2020財政年度的人民幣398.6百萬元，本集團的銷售及分銷開支由2019財政年度的人民幣116.4百萬元下降約人民幣1.0百萬元（即0.8%）至2020財政年度的人民幣115.4百萬元。

Impairment Loss on Financial Assets Measured at Amortization Cost

During FY2020, the impairment loss on financial assets measured at amortization cost of approximately RMB28.1 million (FY2019: RMB21.3 million) was recognized by the Group, representing the (a) impairment loss on trade and other receivables of approximately RMB28.7 million (FY2019: RMB17.7 million); (b) reversal of provision for impairment loss on finance lease receivables of approximately RMB0.6 million (FY2019: reversed RMB0.2 million); and (c) impairment loss on non-current assets of approximately nil (FY2019: RMB3.8 million). The amount reflected the expected credit losses recognized by financial assets measured at amortization cost in FY2020.

Fair Value Gain on Investment Properties

The Group's investment properties carried at fair value as at 31 December 2020 were valued by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of surveyors. During FY2020, a fair value gain of RMB209.4 million (FY2019: RMB Nil) upon the transfer of inventory to investment properties had been recognized in the consolidated statement of profit or loss. On the other hand, there was a loss of RMB37.1 million (FY2019: loss of RMB77.5 million) on the fair value of the existing investment properties during the Year due to the impact of the COVID-19 pandemic.

Finance Costs

In FY2020, the finance costs of the Group were approximately RMB276.8 million, representing an increase of 21.2% from approximately RMB228.3 million in FY2019. The increase was mainly due to the increase of senior notes for the Year.

Income Tax

Income tax expenses comprised PRC corporate income tax ("PRC CIT") and PRC land appreciation tax ("PRC LAT"). In FY2020, the PRC CIT and the PRC LAT of the Group were RMB133.6 million and RMB198.8 million, respectively. The total income tax expenses for the Year amounted to RMB369.6 million.

The total income tax expenses increased by RMB236.7 million, or 178.1%, from RMB132.9 million for FY2019 to RMB369.6 million for FY2020. Such increase was primarily due to the effect of the increase in PRC CIT and PRC LAT caused by increased recognition of property sales compared to FY2019.

按攤銷成本計量的金融資產減值虧損

於2020財政年度，本集團確認按攤銷成本計量的金融資產減值虧損約人民幣28.1百萬元(2019財政年度：人民幣21.3百萬元)，包括(a)貿易及其他應收款項減值虧損人民幣28.7百萬元(2019財政年度：人民幣17.7百萬元)；(b)融資租賃應收款項減值虧損轉回人民幣0.6百萬元(2019財政年度：轉回人民幣0.2百萬元)；及(c)其他非流動資產減值虧損人民幣零元(2019財政年度：人民幣3.8百萬元)。該金額反映了2020財政年度按攤銷成本計量的金融資產確認的預期信用虧損。

投資物業公允值收益

截至2020年12月31日，獨立測量師公司仲量聯行企業評估及諮詢有限公司對本集團投資物業公允值進行評估。於2020財政年度，合併損益表就存貨轉撥至投資物業確認了人民幣209.4百萬元之公允值收益(2019財政年度：人民幣零元)。另一方面，本期間受新冠疫情影响，現有投資物業之公允值發生虧損人民幣37.1百萬元(2019財政年度：虧損人民幣77.5百萬元)。

融資成本

2020財政年度，本集團的融資成本約為人民幣276.8百萬元，較2019財政年度的約人民幣228.3百萬元增加約21.2%。融資成本的增加主要是由於本年內優先票據增加所致。

所得稅支出

所得稅支出主要包括中國企業所得稅(「中國企業所得稅」)和中國土地增值稅(「中國土地增值稅」)。2020財政年度，本集團中國企業所得稅為人民幣133.6百萬元，中國土地增值稅為人民幣198.8百萬元。年內所得稅總計為人民幣369.6百萬元。

所得稅開支由2019財政年度之人民幣132.9百萬元增加人民幣236.7百萬元(即178.1%)至2020財政年度之人民幣369.6百萬元。所得稅的增加主要由於較2019財政年度增加的物業銷售收入確認帶來的中國企業所得稅和中國土地增值稅撥備增加所致。

Profitability

In FY2020, the Group's net profit was approximately RMB356.3 million, while in FY2019, the Group incurred a net loss of RMB277.3 million. The net profit position recorded for the Year was mainly due to the increase in revenue and the effective cost control.

Interest in Joint Ventures

As at 31 December 2020, the Group's interest in joint ventures amounted to RMB131.6 million (31 December 2019: RMB134.8 million), mainly representing the Group's interest in Hydo Best Group Co. Ltd ("Hydo Best") of RMB125.4 million (31 December 2019: RMB125.8 million). As disclosed in the section headed "Management Discussion and Analysis" in the annual report for the years ended 31 December 2018 and 2019, there was a loss on the interest in Hydo Best held by the Group.

The directors of the Company (the "Directors") expect that the Group will be able to recover part of its interest in Hydo Best by applying public auction of the land pieces still held by Hydo Best based on the legal opinion obtained from an external legal counsel. With reference to the fair value of these land pieces which were assessed by the Directors based on a valuation report prepared by external valuers, the Group has made a provision for impairment loss of RMB19.8 million on the interest in Hydo Best and a specific loss allowance of RMB19.6 million on the amount due from Hydo Best in 2018. Based on the fair value of the land pieces assessed as at 31 December 2020, the Directors considered that no further provision for impairment loss was necessary during the Year.

Other Non-current Assets

As at 31 December 2020, other non-current assets of the Group amounted to RMB337.9 million (31 December 2019: RMB404.8 million), representing the (a) financial assets measured at FVTPL amounted to RMB337.9 million (31 December 2019: RMB269.3 million), the increase in the balance represented the unrealized fair value gain recognized during FY2020, (b) financial assets measured at amortization cost amounted to nil (31 December 2019: RMB61.6 million), and (c) deposit and prepayment amounted to nil (31 December 2019: RMB73.9 million). The decrease in the balances for item (b) and (c) was mainly due to that these two items were classified to the current assets as at 31 December 2020.

盈利能力

2020財政年度，本集團實現稅後淨利潤約人民幣356.3百萬元，而2019財政年度，本集團產生淨虧損人民幣277.3百萬元。稅後淨利潤的增加主要是因為收入的增加和成本控制取得良好成效。

於合營企業的權益

於2020年12月31日，本集團於合營企業權益的餘額為人民幣131.6百萬元（2019年12月31日：人民幣134.8百萬元），主要包括本集團於Hydo Best Group Co., Ltd（「Hydo Best」）的權益餘額人民幣125.4百萬元（2019年12月31日：人民幣125.8百萬元）。根據2018財政年度報告和2019年財政年度報告「管理層討論及分析」一節所披露，本集團對Hydo Best的投資有投資損失。

本公司董事（「董事」）預期，基於所取得的外部法律顧問的法律意見，預期本集團可以通過申請公開拍賣Hydo Best仍持有的土地以收回其在Hydo Best的部分投資。經參考董事基於外部估值師編製的估值報告作出評估的該等土地的公允價值，本集團於2018年就對Hydo Best的權益作出減值虧損撥備人民幣19.8百萬元及就應收該合營企業的款項作出特定虧損撥備人民幣19.6百萬元。基於該等土地於2020年12月31日的公允價值，董事認為本年無需進一步的減值虧損撥備。

其他非流動資產

於2020年12月31日，本集團其他非流動資產的餘額為人民幣337.9百萬元（2019年12月31日：人民幣404.8百萬元），包括(a)按公允價值計量且其變動計入當期損益的金融資產約人民幣337.9百萬元（2019年12月31日：人民幣269.3百萬元），餘額的增加代表2020財政年度確認了未實現公允價值收益；(b)按攤餘成本計量的金融資產人民幣零元（2019年12月31日：人民幣61.6百萬元）；及(c)押金及預付款項約人民幣零元（2019年12月31日：人民幣73.9百萬元）。(b)及(c)項餘額的減少主要是因為這兩項於2020年12月31日被分類為流動資產。

Liquidity and Capital Resources

In 2020, the funding sources of the Group mainly include proceeds from the pre-sale and sale of properties, cash from bank and other borrowings, and proceeds from issuance of new shares and issuance of senior notes, which were used in our business operations and investment and development of projects. The Group will continue to strengthen our cash flow management, improve the efficiency of capital returns of projects and strictly control the cost and various expenses. Besides, the Group will continue to explore the opportunities to cooperate with foreign and domestic investors, in order to provide other sources of funding for the expansion of projects and business development.

Cash Position

As at 31 December 2020, the Group's total cash balances (including pledged and restricted cash) amounted to approximately RMB2,351.4 million (31 December 2019: approximately RMB2,177.2 million). The pledged and restricted cash was mainly pledged to banks for certain mortgage facilities granted to purchasers of the Group's properties, pledged for bank loans and pledged for bills payables.

Borrowings, Senior Notes and Corporate Bonds

The Group adopts prudent financial policy for proactive conduct of debt management and optimizing debt structure to ensure balance in financial risks and cut-down of finance costs. As at 31 December 2020, the Group had bank loans and other borrowings of approximately RMB1,310.3 million (as at 31 December 2019: approximately RMB1,233.7 million) and senior notes and corporate bonds of approximately RMB1,820.5 million (31 December 2019: approximately RMB1,912.7 million) as follows:

流動性及財務資源

2020年，本集團的資金來源主要為物業預售及銷售產生的收入、銀行及其他借款、發行股票以及發行美元優先票據所籌得的現金款項，該等款項用於本集團業務營運及項目投資發展。本集團會繼續加強資金流管理，提高項目資金回籠效率，嚴格控制成本及各項費用開支。此外，本集團將繼續尋求與國內外投資者的合作機遇，為項目的擴展和營運拓展其他的資金來源。

現金狀況

於2020年12月31日，本集團的現金餘額（包括已抵押及受限資金）約為人民幣2,351.4百萬元（2019年12月31日：約人民幣2,177.2百萬元）。已抵押及受限資金已主要就授予本集團物業買方的若干按揭融資抵押予銀行，及作為銀行貸款及應付票據的抵押。

借款、優先票據及公司債券

本集團採用審慎的財務政策，積極主動進行債務管理，優化債務結構，致力於平衡財務風險及降低資金成本。於2020年12月31日，本集團銀行貸款及其他借貸約為人民幣1,310.3百萬元（2019年12月31日：約人民幣1,233.7百萬元），優先票據及公司債券約為人民幣1,820.5百萬元（2019年12月31日：約人民幣1,912.7百萬元）。其中：

		As at 31 December 截至12月31日 (RMB'000) (人民幣千元)	
		2020	2019
Repayment Period	還款年期		
Repayable on demand and within one year	按需要時償還及1年以內	2,301,553	1,079,382
Repayable after 1 year but within 2 years	一年後但兩年內償還	327,002	1,705,311
Repayable after 2 years but within 5 years	兩年後但五年內償還	331,178	263,398
Repayable after 5 years	五年後償還	171,050	98,311
Total	合計	3,130,783	3,146,402

A portion of the bank loans and other borrowings were secured by a pledge of properties and equipment, land use rights, investment properties, properties under development, completed properties held for sale and cash at bank of the Group.

部分銀行借款及其他借貸由本集團之物業及設備、土地使用權、投資物業、開發中物業、持作出售竣工物業及銀行現金作出抵押。

Contingent Liabilities

We make arrangements with PRC commercial banks so that such banks may provide mortgage facilities to our customers to purchase our properties. In accordance with market practice, we are required to provide guarantees to these banks in respect of mortgages provided to such customers. Guarantees for such mortgages are generally discharged at the earlier of: (i) the due registration of the mortgage interest held by the commercial bank upon the subject property, or (ii) the settlement of mortgage loans between the mortgagee banks and the purchasers. In addition, we are required by the banks to place a security deposit to secure our guarantee obligations. If a purchaser defaults on the mortgage loan, we are typically required to purchase the underlying property by paying off the mortgage loan with any accrued and unpaid interest and penalty based on the loan agreement. If we fail to do so, the mortgagee banks will auction the underlying property and recover the balance from us if the outstanding loan amount exceeds the net foreclosure sale proceeds. Such amount may also be settled through withholding the security deposit we place with the banks. In line with industry practice, we do not conduct independent credit checks on our customers but rely on the credit checks conducted by the mortgagee banks. As at 31 December 2020, our maximum amount of guarantees provided to banks for mortgage facilities granted to our customers amounted to RMB2,648.3 million (31 December 2019: RMB2,757.9 million).

Commitments

Capital commitments outstanding as at 31 December 2020 contracted but not provided for in the financial statements were as follows:

或有負債

我們向中國商業銀行作出安排，以便該等銀行可向購買我們物業的客戶提供按揭融資。按照市場慣例，我們需向為有關客戶提供按揭的銀行提供擔保。有關按揭的擔保一般於以下情況(以較早發生者為準)解除：(i)商業銀行正式登記所持有物業的按揭權益，或(ii)按揭銀行與買家之間結清按揭貸款。此外，銀行要求我們存放一筆保證金，以就我們的擔保債務作抵押。倘買家拖欠按揭貸款，我們一般需按照貸款協議付清相關物業的按揭貸款連同任何應計及未付利息及罰款以購買相關物業。倘我們未能付清有關款項，按揭銀行將拍賣有關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由我們支付餘額。有關款項亦可能通過預扣我們存放於銀行的保證金支付。按照行業慣例，我們不會對客戶進行獨立信用核證，而會依賴按揭銀行所進行的信用審查。截至2020年12月31日，我們向授予客戶按揭融資的銀行所作出的最高擔保額為人民幣2,648.3百萬元(2019年12月31日：人民幣2,757.9百萬元)。

承擔

於2020年12月31日已訂約但於財務報表內無撥備的資本承擔如下：

		As at 31 December 截至12月31日 (RMB'000) (人民幣千元)	
		2020	2019
Construction and development contracts	建設及發展合約	2,130,295	1,695,686
Land agreements	土地合約	1,578,273	-
Total	總計	3,708,568	1,695,686

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Key Financial Ratios

The following table sets out our current ratio, gearing ratio and net gearing ratio as of the dates indicated:

		As at 31 December 截至12月31日	
		2020	2019
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	1.23	1.46
Gearing ratio ⁽²⁾	資產負債率 ⁽²⁾	16.5%	21.2%
Net gearing ratio ⁽³⁾	淨負債率 ⁽³⁾	13.3%	19.6%

Notes:

- (1) The current ratio is calculated by dividing current assets by current liabilities.
- (2) The gearing ratio is calculated by dividing the total interest bearing borrowings (includes bank loans and other borrowings, senior notes and corporate bonds) divided by total assets.
- (3) The net gearing ratio is calculated by dividing total interest bearing borrowings (including bank loans and other borrowings, senior notes and corporate bonds) minus cash balances (including restricted cash) by total equity.

In addition, as at 31 December 2020, the Group's cash to short-term debt ratio¹ is 1.02, and the liabilities to assets ratio excluding receipts in advance² is 65.5% respectively, which reflected that the Group remained at the "green tier" in the "Three Red Lines" assessment.

Foreign Exchange Exposure

The Group's businesses are principally conducted in Renminbi. Other than certain overseas bank deposits, interests in joint ventures and the senior notes denominated in foreign currencies, the Group does not have any material exposure directly due to foreign exchange fluctuations. The management will continue to closely monitor foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

1. The cash to short-term debt ratio is calculated by dividing cash balances by short-term borrowings.
2. The liabilities to assets ratio excluding receipts in advance is calculated by subtracting receipts in advance (including contract liabilities) from total liabilities and dividing by total assets minus receipts in advance (including contract liabilities).

主要財務比率

下表載列我們截至所示日期的流動比率、資產負債率及淨負債率：

		As at 31 December 截至12月31日	
		2020	2019
流動比率 ⁽¹⁾		1.23	1.46
資產負債率 ⁽²⁾		16.5%	21.2%
淨負債率 ⁽³⁾		13.3%	19.6%

附註：

- (1) 流動比率是按流動資產除以流動負債計算。
- (2) 資產負債率是按計息借貸總額(包括銀行貸款及其他借貸、優先票據及公司債券)除以總資產計算。
- (3) 淨負債率是按計息借貸總額(包括銀行貸款及其他借貸、優先票據及公司債券)減現金餘額(包括受限制現金)再除以權益總額計算。

另外，於二零二零年十二月三十一日，本集團的現金短債比為1.02¹，剔除預收賬款的資產負債率²為65.5%，標誌著本集團在「三道紅線」指標考核中處於「綠檔」。

外匯風險

本集團業務主要以人民幣進行。除以外幣計值的銀行存款、於合營企業的權益及優先票據外，本集團並無直接面對外匯波動的任何重大風險。管理層將持續密切監控外匯風險並將於需要時考慮對沖重大外匯風險。

1. 現金短債比按現金餘額除以短期借款計算。
2. 剔除預收賬款的資產負債率乃將總負債減去預收賬款(包括合同負債)除以總資產減去預收賬款(包括合同負債)計算。

Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

During the Year, the Group had several acquisitions of subsidiaries, including the acquisition of 51% of equity interests in Dongguan City Huahai Enterprise Investment Limited, the acquisition of 51% of equity interests in Dongguan City Dahu Property Development Limited, the acquisition of 100% of equity interests in Dongguan Yinghuizhong Investment Limited, and the acquisition of 85% of equity interests in Best Ease Global Limited. For details, please refer to the Company's announcements dated 23 October 2020, 11 November 2020 and 30 November 2020, respectively.

Employment and Remuneration Policy

In 2020, the Group reviewed the standard position system and title ranking system. At the same time, the standard position system was put into place and the performance template was launched through the iTalent system, and the system process, process standardization, standard informatization and information automation were finally realized through the information-based management method.

In terms of incentive mechanism, the Group further improved the comprehensive remuneration system, built comprehensive value chains and diversified incentive mechanism, and formed a comprehensive remuneration system with basic salary, performance based salary, short-term incentives as well as medium and long term incentives covering various businesses, which have greatly enhanced the enthusiasm of operation units and employees. The remuneration committee of the Company reviews such packages annually, or when occasion requires. The Company has also adopted a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Further details in relation to the share option scheme are set out in section headed "Share Option Scheme" in this annual report.

重大收購及出售附屬公司、聯營公司及合營公司

年內，本集團收購了幾家附屬公司，包括收購東莞市華海實業投資有限公司51%股權，收購東莞市大湖房地產開發有限公司51%股權，收購東莞市盈惠眾投資有限公司100%股權，以及收購Best Ease Global Limited 85%股權。詳情請參閱本公司日期分別為2020年10月23日、2020年11月11日及2020年11月30日的公告。

僱員及薪酬政策

2020年，本集團對標準崗位體系及職位職級體系做了重新梳理，通過北森系統，將標準崗位體系落位、績效模板上線，通過信息化的管理方式，最終實現制度流程化、流程標準化、標準信息化、信息自動化。

激勵機制方面，本集團進一步完善了全面薪酬體系，建立了全價值鏈、多元化激勵機制，形成了以基本工資、績效薪資、短期激勵及中長期激勵等涵蓋各業務的全面薪酬體系，極大地激發了各經營單位及員工的積極性。本公司薪酬委員會每年或必要時檢討該等待遇。本公司亦採納購股權計劃，旨在為本集團成功營運作出貢獻的合資格參與者提供獎勵。有關股權計劃的詳情載於本年報「購股權計劃」一節。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Taking the strategy upgrade of the Group as an opportunity, the Group strengthened the penetration of the Group's corporate culture through systematic activities, injected vitality into the team from different respects, stimulated staff's enthusiasm and implemented the vision of the enterprise, and further promote the Group's continuously rapid development so as to realize the new leap in 2021.

The Group also organized various culture-building activities from multiple dimensions so as to establish good channels for training and enhancement, cross-field development and remodeling for its employees. The Group firmly believes that talent is the most important corporate resource and always adheres to a people-oriented human resources development strategy, creating a sound working environment featuring harmonious development and positive interaction between the Group and its staff.

As at 31 December 2020, the Group had 961 employees (31 December 2019: 805 employees). For FY2020, total staff costs of the Group were approximately RMB256.1 million (FY2019: approximately RMB261.0 million).

以集團的戰略升級為契機，本集團通過系統的開展活動，加強了集團企業文化的滲透，從不同的層面給團隊注入了活力，激發了員工工作熱情，落實企業的願景，進一步推動集團的持續快速發展，以實現2021年新跨越。

集團也積極為員工開展多維度的文化建設活動，搭建良好的培訓和人才上升、跨界及重塑渠道。集團堅信人才是企業最重要的資源，始終堅持以人為本的人力資源開發策略，構築起企業與員工和諧發展、良性互動的工作氛圍。

於2020年12月31日，本集團僱員有961人（2019年12月31日：805人）。2020財政年度，集團總員工成本約人民幣256.1百萬元（2019財政年度：約人民幣261.0百萬元）。

		For the financial year ended 31 December 截至12月31日止財政年度				
		2020	2019	2018	2017	2016
		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
Results	業績					
Revenue	收入	3,737,158	1,583,308	2,842,202	1,792,421	2,335,777
Gross profit	毛利	1,286,733	572,880	1,142,917	715,812	1,285,916
Profit/(loss) before taxation	除稅前利潤／(虧損)	725,883	(144,361)	416,620	713,981	712,463
Income tax	所得稅	(369,610)	(132,924)	(306,733)	(458,726)	(357,315)
Profit/(loss) for the year	年內利潤／(虧損)	356,273	(277,285)	109,887	255,255	355,148
Attributable to:	以下各方應佔：					
Equity shareholders of the Company	本公司權益股東	360,696	(271,221)	106,995	245,573	350,280
Non-controlling interests	非控股權益	(4,423)	(6,064)	2,892	9,682	4,868
Profit/(loss) for the year	年內利潤／(虧損)	356,273	(277,285)	109,887	255,255	355,148

FINANCIAL SUMMARY 財務概要

		As of 31 December 於12月31日				
		2020	2019	2018	2017	2016
		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
Financial position	財務狀況					
Non-current assets	非流動資產	4,252,906	3,749,929	3,525,690	3,142,039	2,603,592
Current assets	流動資產	14,724,095	11,098,893	11,045,370	11,660,856	12,848,552
Current liabilities	流動負債	11,986,892	7,619,921	7,354,244	7,990,579	7,319,706
Net current assets	流動資產淨值	2,737,203	3,478,972	3,691,126	3,670,277	5,528,846
Total assets less current liabilities	總資產減流動負債	6,990,109	7,228,901	7,216,816	6,812,316	8,132,438
Non-current liabilities	非流動負債	1,131,745	2,279,894	1,937,922	1,593,055	3,025,154
Net assets	資產淨值	5,858,364	4,949,007	5,278,894	5,219,261	5,107,284
Share capital	股本	36,598	31,825	31,825	31,825	31,825
Reserves	儲備	5,555,799	4,900,927	5,207,006	5,159,765	4,852,252
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	5,592,397	4,932,752	5,238,831	5,191,590	4,884,077
Non-controlling interests	非控股權益	265,967	16,255	40,063	27,671	223,207
Total Equity	權益總額	5,858,364	4,949,007	5,278,894	5,219,261	5,107,284

The Board hereby present this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The principal activities of the Group mainly comprise property development and sale, property management and operation and other business. In the future, the Group will focus on the development of urban renewal projects and high-end housing projects in the Greater Bay Area, especially in Shenzhen, Dongguan and Huizhou. Details of the principal activities of the principal subsidiaries of the Company are set out in note 17 to the financial statements.

BUSINESS REVIEW

A business review of the Group is set out on pages 18 to 20 of this annual report.

ENVIRONMENTAL POLICIES

The Group is committed to supporting the environmental sustainability and complying with PRC environmental protection laws and regulations. These include regulations on air and noise pollution and discharge of waste and water. The Group has taken various compliance procedures to ensure adherence to applicable laws, rules and regulations. In accordance with the Environmental, Social and Governance Reporting Guide, as set out in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), further details of the Group's environmental policies will be set out in our Environmental, Social and Governance report, which is scheduled to be published before the end of April 2021.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

There was no incident of non-compliance with relevant laws and regulations that had or would have a significant impact on the Company during FY2020.

RESULTS

The Group's results for FY2020 are set out in the consolidated statement of profit or loss of this annual report.

董事會謹此呈報本集團截至2020年12月31日止年度的年報及經審核合併財務報表。

主要業務

本集團主要業務包括物業開發及銷售、物業管理及運營及其他業務。本集團將來將眾焦在大灣區，尤其是深莞惠，發展城市更新項目及精品住宅項目。有關本公司主要附屬公司主要業務的詳情，載於財務報表附註17。

業務回顧

本集團的業務回顧載於本年報第18至20頁。

環保政策

本集團致力支持環境的可持續發展、遵循中國環保法律及法規，包括規管空氣及噪音污染及排放廢物及廢水的法規。本集團已採取各種合規措施確保遵守相關法律、規則及規例。遵照《香港聯合交易所有限公司證券上市規則》(《上市規則》)附錄二十七所載的環境、社會及管治報告指引，上述資料的詳情將載列於我們的環境、社會及管治報告，其將於2021年4月底前予以公佈。

遵守相關法律及法規

2020財政年度內並無任何不遵守相關法律及規例的事項對本公司有或可能有重大影響。

業績

本集團於2020財政年度的業績載於本年報的合併損益表。



DIRECTORS' REPORT 董事會報告

SIGNIFICANT INVESTMENT HELD

The Group did not hold any significant investments (representing any investment in an investee company with a value of 5% or more of the total assets of the Company as of 31 December 2020) during the year ended 31 December 2020.

DIVIDEND

The Board does not recommend the payment of a final dividend for FY2020.

SHARE CAPITAL

Details of the movements in the share capital of the Company during FY2020 are set out in note 37 to the financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during FY2020 are set out in the consolidated statement of changes in equity and note 37 to the financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2020 and 2019, details of the Company's reserves available for distribution, calculated in accordance with the provisions of Cayman Companies Law are set out in note 37 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during FY2020 are set out in note 10 to the financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

Revenue attributable to the Group's single largest customer and five largest customers accounted for approximately 0.2% and 1.0% of the Group's revenue respectively in FY2020.

The aggregate purchases from the Group's single largest supplier and five largest suppliers accounted for approximately 26.1% and 53.0% respectively, of the Group's total purchases for FY2020.

None of the Directors or any of their associates, or any shareholders who, to the knowledge of the Directors, own more than 5% of the Company's issued share capital has any interests in the Group's five largest suppliers or customers.

For the year ended 31 December 2020, there was no material and significant dispute between the Group and its suppliers and/or customers.

所持有的重大投資

本集團於截至2020年12月31日止年度並無持有任何重大投資(指對一家被投資公司的任何投資，其投資金額佔本公司2020年12月31日的資產總值5%或以上)。

股息

董事會不建議於2020財政年度派付末期股息。

股本

有關本公司於2020財政年度的股本變動詳情載於財務報表附註37。

儲備

有關本集團及本公司於2020財政年度的儲備變動詳情分別載於合併權益變動表及財務報表附註37。

可供分派儲備

於2020及2019年12月31日，有關本公司根據開曼群島公司法條文計算的可供分派儲備詳情載於財務報表附註37。

物業、廠房及設備

有關本集團於2020財政年度的物業、廠房及設備變動詳情載於財務報表附註10。

主要客戶及供應商

來自本集團單一最大客戶及五大客戶的收入分別佔本集團於2020財政年度的收入約0.2%及1.0%。

向本集團單一最大供應商及五大供應商採購的總額分別佔本集團於2020財政年度的採購總額約26.1%及53.0%。

概無本公司董事、彼等的任何聯繫人或任何股東(就董事所知擁有本公司已發行股本5%以上)於本集團任何五大供應商或客戶當中擁有任何權益。

截至2020年12月31日止年度，本集團與供應商和/或客戶之間均無嚴重或重大糾紛。

DONATIONS

During FY2020, the charitable contributions and other donations totaled approximately RMB7.6 million (FY2019: RMB7.7 million).

SUBSIDIARIES

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

SHARE OPTION SCHEME

The Company approved and adopted a share option scheme (the "Share Option Scheme") on 30 May 2019. The purpose of the Share Option Scheme is to recognize the contribution of the employees of the members of the Group and Directors who have contributed to the Group (the "Qualified Participants") by granting share options to them as incentive and/or reward.

The maximum number of shares which may be issued pursuant to the Share Option Scheme is 401,484,400 shares, subject to the refreshment of the 10% limit by the approval of the shareholders at general meeting and the limit as set out in Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules").

The maximum number of shares in respect of which options granted under this Share Option Scheme to any Qualified Participant (including exercised, cancelled and outstanding options), in any 12-month period up to and including the date on which an offer for the grant of an option is made by the Board (the "Offer Date"), shall not exceed 1% of the number of shares in issue on the Offer Date. Each grant of options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, under this Share Option Scheme must comply with the requirements of Chapter 17 of the Listing Rules.

An option is accepted by the grantee when a signed offer letter together with a remittance of RMB1.00 by way of consideration for the grant is received by the Company.

The Share Option Scheme is effective for a period of ten years commencing from 30 May 2019, after which no further options shall be offered under this Share Option Scheme but the provisions of the Share Option Scheme shall in all other respects remain in full force to give effect to the exercise of any options granted under this Share Option Scheme prior to 30 May 2029.

捐贈

於2020財政年度，慈善捐款及其他捐款共約人民幣7.6百萬元(2019財政年度：人民幣7.7百萬元)。

附屬公司

有關本公司主要附屬公司於2020年12月31日的詳情，載於財務報表附註17。

購股權計劃

本公司已於2019年5月30日批准並採納一項購股權計劃(「購股權計劃」)。購股權計劃旨在通過授出購股權鼓勵及／或獎勵對本集團作出貢獻的本集團成員公司僱員及董事(「合資格參與者」)。

根據購股權計劃可予發行之股份最高數目為401,484,400股份，受限於股東於股東大會上批准更新的10%限額及《上市規則》第17章所載的限額。

截至董事會向合資格參與者作出授出購股權要約之日期(「要約日期」)(包括該日)的任何十二個月期間內，根據本購股權計劃可向任何合資格參與者授予購股權(包括已行使、已註銷及尚未行使的購股權)所涉股份數目上限不得超逾要約日期已發行股份數目的1%。每次根據該購股權計劃向本公司的董事、最高行政人員或主要股東或其各自聯繫人授予期權時，須遵守《上市規則》第17章之規定。

本公司接獲簽署的要約函件及匯款人民幣1.00元(作為授出購股權的代價)時，購股權獲承授人接納。

購股權計劃應自2019年5月30日起十年期間內生效，該期間後不得根據該購股權計劃進一步要約授出購股權，但購股權計劃的條文在所有其他方面將繼續具有十足效力及作用，惟於2029年5月30日之前根據該購股權計劃授出的任何購股權的行使生效。

DIRECTORS' REPORT 董事會報告

As of 31 December 2020, the total number of outstanding shares involved in the Share Option Scheme was 202,400,000 shares, representing approximately 4.46% of the shares in issue of the Company and the exercise price per share for the outstanding share options is HK\$0.5.

Particulars of the outstanding share options granted under the Share Option Scheme are set out below:

於2020年12月31日，購股權計劃下尚未行使的購股權總數為202,400,000股，佔本公司已發行股份約4.46%，尚未行使購股權的每股股份的行使價為0.5港元。

根據購股權計劃授出的未行使購股權詳情載列如下：

Grantees 承權人	At 1 January 2020 於2020年 1月1日	Granted during the year 本年內授予	Exercised during the year 本年內行使	Lapsed/ canceled during the year 本年內註銷/ 失效	At 31 December 2020 於2020年 12月31日	Date of grant of share options 購股權日期	Exercise price of share options (HK\$ per share) 購股權行使價 (港元每股)
Directors 董事							
Mr. Yang Sanming 楊三明先生	-	30,000,000	-	-	30,000,000	12 June 2020 2020年6月12日	0.50
Mr. Wang Dewen 王德文先生	-	10,000,000	-	-	10,000,000	12 June 2020 2020年6月12日	0.50
Mr. Zhao Lihua 趙立華先生	-	900,000	-	900,000	-	12 June 2020 2020年6月12日	0.50
Mr. Lam Chi Yuen Nelson 林智遠先生	-	900,000	-	-	900,000	12 June 2020 2020年6月12日	0.50
Mr. Yue Zheng 岳崢先生	-	900,000	-	-	900,000	12 June 2020 2020年6月12日	0.50
Other Participants 其他參與人員							
Employees 僱員	-	132,700,000	-	21,600,000	111,100,000	12 June 2020 2020年6月12日	0.50
Employees 僱員	-	54,000,000	-	4,500,000	49,500,000	7 December 2020 2020年12月7日	0.50
Total 總計		229,400,000	-	27,000,000	202,400,000		

The outstanding share options shall vest and exercise according to the following schedule:

購股權按照以下時間表歸屬及行使：

Respective Vesting Date 各歸屬日期	Percentage of shares under an option that shall be vested 應歸屬購股權項下的股份百分比	Exercise Period 行使期
1 April 2021 2021年4月1日	30%	from 1 April 2021 to 1 July 2021 由2021年4月1日至2021年7月1日
1 April 2022 2022年4月1日	30%	from 1 April 2022 to 1 July 2022 由2022年4月1日至2022年7月1日
1 April 2023 2023年4月1日	40%	from 1 April 2023 to 1 July 2023 由2023年4月1日至2023年7月1日

Further details of the Share Option Scheme are set out in note 36 to the financial statements.

有關購股權計劃的詳情載於財務報表附註36。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during FY2020 and up to the date of this report are:

董事及董事服務合約

於2020財政年度及截至本報告日期的董事為：

Executive Directors

Mr. Wong Choi Hing (*Chairman*)
Mr. Zeng Yunshu (*Co-Chairman*)
Mr. Cai Hongwen (*Co-Chairman and former CEO*)
(resigned as CEO on 9 June 2020)
Mr. Yang Sanming (*CEO*)
(appointed on 9 June 2020)
Mr. Wang Dewen (*Co-CEO*)

執行董事

王再興先生(*主席*)
曾雲樞先生(*聯席主席*)
蔡鴻文先生(*聯席主席兼前任首席執行官*)
(2020年6月9日辭任首席執行官)
楊三明先生(*首席執行官*)
(2020年6月9日獲委任)
王德文先生(*聯席首席執行官*)

Independent Non-executive Directors

Mr. Zhao Lihua
(passed away on 23 December 2020)
Mr. Lam Chi Yuen Nelson
Mr. Yue Zheng
Mr. Dai Yiyi
(appointed on 19 March 2021)

獨立非執行董事

趙立華先生
(於2020年12月23日辭世)
林智遠先生
岳崢先生
戴亦一先生
(2021年3月19日獲委任)

In accordance with Article 16.18 of the Articles of Association of the Company (the "Articles"), Mr. Wang Dewen and Mr. Yue Zheng shall retire from the Board by rotation at the Company's forthcoming annual general meeting ("AGM") to be held on Tuesday, 18 May 2021 and, being eligible, offer themselves for re-election.

根據本公司組織章程細則(「細則」)第16.18條規定，王德文先生及岳崢先生將於本公司於2021年5月18日(星期二)舉行的應屆股東週年大會(「股東週年大會」)上輪流退任，惟彼等合資格並願意重選連任。

DIRECTORS' REPORT 董事會報告

In accordance with Article 16.2 of the Articles, Mr. Yang Sanming and Mr. Dai Yiyi shall hold office only until the next following AGM of the Company and shall then be eligible for re-election at the AGM.

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

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

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

None of the Directors has or had material beneficial interests, whether directly or indirectly, in any significant contract in relation to the Group's business to which the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies was a party during FY2020.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

None of the Controlling Shareholders (as defined below) or its subsidiaries (if applicable) has or had material interests, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during FY2020.

根據細則第16.2條規定，楊三明先生及戴亦一先生的任期將僅直至本公司下一屆股東週年大會為止，屆時將符合資格在股東週年大會上重選連任。

董事會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。董事會認為全體獨立非執行董事均具獨立性。

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

董事於重大合約中的權益

董事於2020財政年度在本公司或其任何附屬公司、其控股公司或其控股公司的附屬公司所訂立與本集團業務有關的任何重大合約中，概無直接或間接擁有任何重大實益權益。

控股股東於重大合約中的權益

控股股東(定義見下文)或其附屬公司(如適用)於2020財政年度在本公司或其任何附屬公司所訂立與本集團業務有關的任何重大合約(不論是否為提供服務或其他)中，概無直接或間接擁有任何重大權益。

BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

The biographical information of Directors and senior management of the Company are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

ENFORCEMENT OF THE DEED OF NON-COMPETITION

A deed of non-competition (the "**Non-Competition Deed**") was entered into by Mr. Zeng Sheng, Mr. Cai Hongwen, Junsheng Holdings Limited ("**Junsheng Holdings**"), Ruixinhaide Holdings Limited ("**RXHD Holdings**"), Hakka Park International Group Co Ltd. ("**Hakka Park**"), Guang Yitong Technology Limited ("**Guang Yitong**") and China Guangdong-Hong Kong Greater Bay Area Holdings Limited ("**China Greater Bay Area Holdings**"), (collectively, the "**Controlling Shareholders**") with the Company. Each of the Controlling Shareholders has unconditionally and irrevocably undertaken to the Company that he/it would not, and would procure that his/its associates (other than any members of the Group) would not, during the Restricted Period (as defined below), directly or indirectly, either on his/its own account or in conjunction with or on behalf of any person, firm or company, enterprise or organisation, to carry on, develop, be engaged in, operate, participate in, or interest in or render any services to or otherwise be involved in (in each case whether as a shareholder, director, agent, partner, employee or otherwise) any business which is in competition with the business carried on by the Group (the "**Restricted Business**"), save for the existing business which is currently or already owned, operated, participated, being invested in or carried on by the Controlling Shareholder as of the date of the Deed. The restricted period refers to the period expiring on the earlier of (i) the date on which the shares of the Company cease to be listed and traded on the Stock Exchange; or (ii) in respect of his/its capacity as a Controlling Shareholder, the date on which the Controlling Shareholder (including the Controlling Shareholder's close associates and parties acting in concert, jointly or severally), cease to be entitled to exercise or control the exercise of 30% or more of the voting power at general meetings of the Company.

董事及高級管理層的履歷

有關董事及本公司高級管理層的履歷詳情載於本年報的「董事及高級管理層履歷」一節。

執行不競爭契約

曾勝先生、蔡鴻文先生、君勝控股有限公司（「君勝控股」）、瑞信海德控股有限公司（「瑞信海德」）、客天下國際集團有限公司（「客天下」）、Guang Yitong Technology Limited（「Guang Yitong」）及中國粵港灣區控股有限公司（「中國粵港灣區控股」）（統稱「**控股股東**」）與本公司訂立了一項不競爭契約（「**不競爭契約**」）。各控股股東已無條件且不可撤銷地向公司承諾他／它將不會，且將會促使他／它的聯繫人（集團成員除外）不會於限制性期間內（定義見下文），無論是代表他／它自身還是聯同或者代表任何個人、事務所、公司、企業或組織，直接或間接地經營、開發、從事、運營、參與、收購、提供任何服務或者以其他方式參與（在任何情況下無論是以股東、董事、代理人、合夥人、員工或者其他身份行事）任何與集團的業務存在競爭的業務（「**限制性業務**」），而契約出具之日控股股東當時或已經持有、經營、參與、投資或從事的現有業務則除外。限制性期間是指於下列期間中較早的期間：(i)本公司股份停止在香港聯交所上市及交易之日；或(ii)在他／它作為控股股東的情況下，控股股東（包括控股股東的緊密聯繫人及一致行動方，無論是共同或個別），無權行使或無權控制行使公司股東大會30%或以上投票權之日。

The Controlling Shareholders have further undertaken to procure that, during the Restricted Period, any business investment or commercial opportunity which competes with the Restricted Business (the "New Opportunities") identified or offered to him/it or any of his/its associates (other than through the Group) (the "Offeror") is first referred to the Company in the following manner: (a) each of our Controlling Shareholders is required to, refer, or to procure the referral of, the New Opportunities to the Company, and shall give written notice to the Company of any New Opportunities containing such information necessary for the Company (the "Offer Notice"); and (b) the Offeror will be entitled to pursue the New Opportunities only if (i) the Offeror has received a notice from the Company declining the New Opportunities and confirming that such New Opportunities would not constitute competition with core business of the Company, or (ii) the Offeror has not received such notice from the Company within 60 days from the Company's receipt of the Offer Notice. Upon receipt of the Offer Notice, the Company shall seek opinions from the independent non-executive Directors who do not have material interests in the matter.

Each of the Controlling Shareholders has confirmed to the Company that it had fully complied with the terms of the Non-Competition Deed during FY2020 for disclosure in this annual report.

DIRECTORS' EMOLUMENTS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Particulars of the Directors' emoluments and five highest paid individuals for FY2020 are set out in notes 7 and 8 to the financial statements and the emolument policy of the Company is set out in the Corporate Governance Report of this annual report.

No Director has waived or has agreed to waive any emoluments during FY2020.

控股股東已進一步承諾，在限制性期間，促使他／它或任何他／它的聯繫人（而不是通過集團）（「要約者」）發現或獲提供的任何與限制性業務競爭的商業投資或商業機會（「新機會」），按以下方式首先轉介給公司：(a) 每位控股股東向公司轉介新機會、或促使向公司轉介新機會，且應向公司發出書面通知，提供任何公司所需有關新機會的信息（「要約通知」）；及(b) 要約者只有在以下情況下才有權尋求新的機會：(i) 要約者已經收到公司放棄新機會的通知，並確認這些新機會不會對公司核心業務構成競爭；或(ii) 自公司收到要約通知之日起60日內，要約者沒有經收到公司該等通知。一旦收到要約通知，公司應徵求與公司無重大利害關係的獨立非執行董事的意見。控股股東應與本公司確認是否遵守不競爭契約，並在下一年度報告中予以披露。

控股股東已向本公司確認彼等於2020財政年度已遵守不競爭承諾並於本年報內披露。

董事薪酬及五名最高薪酬人士

有關本公司於2020財政年度的董事薪酬及五名最高薪酬人士詳情載於財務報表附註7及8，而本公司的薪酬政策則載於本年報的企業管治報告。

概無董事於2020財政年度放棄或同意放棄任何薪酬。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Report Period, the following Directors were considered to have interests in the following businesses, which compete or are likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

Mr. Zeng Yunshu is a director of each of Heyuan Guangrun Investment Co., Ltd., Heyuan Guangrun Industrial Development Co., Ltd. and Xingning Xihe Real Estate Co., Ltd..

Mr. Cai Hongwen is a director of each of Heyuan Guangrun Investment Co., Ltd. and Heyuan Guangrun Industrial Development Co., Ltd. He also directly holds 50% interests in Guangdong Hongyi Group Limited.

The principal business activities of Guangdong Hongyi Group Limited, Heyuan Guangrun Investment Co., Ltd. Heyuan Guangrun Industrial Development Co., Ltd. and Xingning Xihe Real Estate Co., Ltd. are real estate development. The Board considers that the business of aforesaid companies may compete with the business of the Group.

Each of the Controlling Shareholders, including Mr. Cai Hongwen and Mr. Zeng Sheng (the son of Mr. Zeng Yunshu), has signed the Non-competition Deed which is in favour of the Company. Each of the Controlling Shareholders also procures that his associates would be subject to the Non-competition Deed. Mr. Zeng Yunshu, being an associate of Mr. Zeng Sheng by virtue of father-son relationship, is therefore subject to the Non-competition Deed. For details of the Non-competition Deed, please refer to the paragraph headed "Enforcement of the Deed of Non-competition" of this annual report. Further, when making decisions on the business of the Group, the abovementioned Directors, in the performance of his duty as a Director of the Company, shall fulfil his fiduciary duties and act in the best commercial interest of the Group as a whole.

董事於競爭業務中的權益

在報告期內，下列董事被視為於下列根據上市規則第8.10條須予披露的業務中擁有權益，該等業務與本集團業務存在或可能存在直接或間接競爭。

曾雲樞先生分別為河源市廣潤投資有限公司、河源市廣潤實業開發有限公司及興寧市熙和置業有限責任公司的一位董事。

蔡鴻文先生分別為河源市廣潤投資有限公司及河源市廣潤實業開發有限公司的一位董事。他亦直接持有廣東鴻藝集團有限公司50%的權益。

廣東鴻藝集團有限公司、河源市廣潤投資有限公司、河源市廣潤實業開發有限公司及興寧市熙和置業有限責任公司的主要業務為房地產開發。董事會認為上述公司的業務可能與本集團的業務競爭。

每一位控股股東，包括蔡鴻文先生和曾勝先生(曾雲樞先生的兒子)均簽署了有利於公司的不競爭契約。每一位控股股東，均亦促使其聯繫人受限於不競爭契約。曾雲樞先生由於父子關係為曾勝先生的聯繫人，因此須受限於不競爭契約。有關不競爭契約的詳情，請參閱本年報「執行不競爭契約」一節。此外，上述董事在做有關本集團業務的決定時，在履行其作為本公司董事的職責時，應履行其誠信責任，並以本集團整體的最佳商業利益行事。

DIRECTORS' INTERESTS IN SECURITIES

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

Long position in the shares and underlying shares of the company:

Name of Directors	Class of securities	Corporate interest	Personal interest	Share options	Family interest	Total share capital ⁽²⁾	Approximate Percentage of the Company's total issued share capital ⁽¹⁾
董事姓名	證券類別	公司權益	個人權益	購股權	家族權益	合計 ⁽²⁾	佔本公司已發行總股本的概約百分比 ⁽¹⁾
Mr. Cai Hongwen 蔡鴻文先生	Ordinary shares 普通股	2,661,956,801 ⁽¹⁾	-	-	-	2,661,956,801	58.67%
Mr. Yang Sanming 楊三明先生	Share Option 購股權	-	-	30,000,000 ⁽³⁾	-	30,000,000	0.66%
Mr. Wang Dewen 王德文先生	Share Option 購股權	-	-	10,000,000 ⁽³⁾	-	10,000,000	0.22%
Mr. Lam Chi Yuen Nelson 林智遠先生	Share Option 購股權	-	-	900,000 ⁽³⁾	-	900,000	0.02%
Mr. Yue Zheng 岳崢先生	Share Option 購股權	-	-	900,000 ⁽³⁾	-	900,000	0.02%

董事的證券權益

於2020年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉)，或須登記於本公司根據證券及期貨條例第352條所存置登記冊的權益及淡倉，或根據上市規則所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份的好倉：

Notes:

- (1) These shares are held by China Greater Bay Area Holdings, China Greater Bay Area Holdings is owned as to 50% by Hakka Park, and Hakka Park is wholly owned by Guang Yitong, which in turn is owned as to 60% by Mr. Cai Hongwen. By virtue of Part XV of the SFO, Mr. Cai Hongwen is deemed to be interested in all the shares held by China Greater Bay Area Holdings. The spouse of Mr. Cai Hongwen is deemed to be interested in the Shares which Mr. Cai Hongwen is interested in under Part XV of the SFO.
- (2) The percentage shareholding is calculated on the basis of 4,537,354,000 shares issued as at 31 December 2020.
- (3) This represents the share options granted pursuant to the Share Option Scheme. Details of Share Option Scheme are set out in the section headed "Share Option Scheme" of this report.

Save as disclosed above, as at 31 December 2020, to the knowledge of the Board, none of the Directors or chief executive of the Company had any interests or 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 SFO) which were required to be: (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executive were taken or deemed to have under such provisions of the SFO); (ii) recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 這些股份由中國粵港灣區控股持有，中國粵港灣區控股由客天下擁有50%權益，客天下由Guang Yitong全資擁有，而Guang Yitong由蔡鴻文先生擁有60%權益。根據證券及期貨條例第XV部，蔡鴻文先生被視為於中國粵港灣區控股持有之全部股份中擁有權益。蔡鴻文先生之配偶根據證券及期貨條例第XV部被視為於蔡鴻文先生擁有權益之股份中擁有權益。
- (2) 股權百分比乃按2020年12月31日已發行4,537,354,000股股份的基準計算。
- (3) 指根據購股權計劃授出的購股權。有關購股權計劃的詳情載於本年報的「購股權計劃」一節。

除上文所披露者外，於2020年12月31日，就董事會所知，概無本公司董事或主要行政人員擁有本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券的任何權益或淡倉而須：(i)根據證券及期貨條例第XV部第7及8分部告知本公司及聯交所（包括董事及主要行政人員根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉）；(ii)須登記於本公司根據證券及期貨條例第352條所存置登記冊；或(iii)根據標準守則須知會本公司及聯交所。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2020, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity (other than the Directors or chief executives of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

Long position in the shares and underlying shares of the company:

主要股東權益

於2020年12月31日，根據本公司按照證券及期貨條例第336條置存的股東登記冊及就董事所知或經彼等作出合理查詢後所能確認，除董事或本公司的主要行政人員外，下列人士／實體於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有任何類別股本（附有在一切情況下在本公司股東大會投票的權利）面值5%或以上權益：

於本公司股份及相關股份的好倉：

Name 名稱	Nature of interest 權益性質	Number of Shares 股份數目		Approximate percentage of the Company's total issued share capital ⁽¹⁾ 佔本公司已發行總股本的概約百分比 ⁽¹⁾
		Corporate interest 公司權益	Share option 購股權	
China Greater Bay Area Holdings 中國粵港灣區控股	Beneficial owner 實益擁有人	2,661,956,801	–	58.67%
RXHD Holdings 瑞信海德控股	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	2,661,956,801	–	58.67%
Junsheng Holdings 君勝控股	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	2,661,956,801	–	58.67%
Mr. Zeng Sheng 曾勝先生	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	2,661,956,801 ⁽⁴⁾	–	58.67%
Guang Yitong Guang Yitong	Interest in controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	2,661,956,801	–	58.67%
Hakka Park 客天下	Interest in controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	2,661,956,801	–	58.67%
Mr. Cai Hongwen 蔡鴻文先生	Interest in controlled corporation ⁽³⁾ 受控制法團權益 ⁽³⁾	2,661,956,801 ⁽⁵⁾	–	58.67%
Mr. Chen Junyu 陳軍餘先生	Beneficial owner 實益擁有人	449,198,000 ⁽⁸⁾	–	9.90%
Eminent Ascend 頂昇	Beneficial owner 實益擁有人	300,000,000	–	6.61%
SUNET GLOBAL LIMITED	Interest in controlled corporation ⁽⁶⁾ 受控制法團權益 ⁽⁶⁾	300,000,000	–	6.61%
SUNET GLOBAL LIMITED	Interest in controlled corporation ⁽⁶⁾ 受控制法團權益 ⁽⁶⁾	300,000,000 ⁽⁷⁾	–	6.61%
Mr. Wong Kim 王劍先生	Interest in controlled corporation ⁽⁶⁾ 受控制法團權益 ⁽⁶⁾	300,000,000 ⁽⁷⁾	–	6.61%

Notes:

- (1) The percentage shareholding is calculated on the basis of 4,537,354,000 shares issued as of 31 December 2020.
- (2) China Greater Bay Area Holdings is owned as to 50% by RXHD Holdings, RXHD Holdings is owned as to 70% by Junsheng Holdings, which is in turn wholly and beneficially owned by Mr. Zeng Sheng. By virtue of Part XV of the SFO, each of RXHD Holdings, Junsheng Holdings and Mr. Zeng Sheng is deemed to be interested in all the Shares held by China Greater Bay Area Holdings.
- (3) China Greater Bay Area Holdings is owned as to 50% by Hakka Park, and Hakaka Park is wholly owned by Guang Yitong, which is in turn owned as to 60% by Mr. Cai Hongwen. By virtue of Part XV of the SFO, each of Guang Yitong, Hakka Park and Mr. Cai Hongwen is deemed to be interested in all the Shares held by China Greater Bay Area Holdings.
- (4) The spouse of Mr. Zeng Sheng is deemed to be interested in the Shares which Mr. Zeng Sheng is interested in under Part XV of the SFO.
- (5) The spouse of Mr. Cai Hongwen is deemed to be interested in the Shares which Mr. Cai Hongwen is interested in under Part XV of the SFO.
- (6) Eminent Ascend is wholly-owned by SUNET GLOBAL LIMITED, which in turn wholly-owned by Mr. Wong Kim, hence each of SUNET GLOBAL LIMITED and Mr. Wong Kim is deemed to be interested in all the Shares held by Eminent Ascend.
- (7) The spouse of Mr. Wong Kim is deemed to be interested in the Shares which Mr. Wong Kim is interested in under Part XV of the SFO.
- (8) The spouse of Mr. Chen Junyu is deemed to be interested in the Shares which Mr. Chen Junyu is interested in under Part XV of the SFO.

Save as disclosed above, as at 31 December 2020, to the knowledge of the Directors, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

附註：

- (1) 股權百分比乃按於2020年12月31日已發行4,537,354,000股股份的基準計算。
- (2) 中國粵港灣區控股由瑞信海德控股擁有50%權益，瑞信海德控股由君勝控股擁有70%權益，而君勝控股由曾勝先生全資實際擁有。根據證券及期貨條例第XV部，瑞信海德控股、君勝控股及曾勝先生均被視為於中國粵港灣區控股持有之所有股份中擁有權益。
- (3) 中國粵港灣區控股由客天下擁有50%權益，客天下由Guang Yitong全資擁有，而Guang Yitong由蔡鴻文先生擁有60%權益。根據證券及期貨條例第XV部，Guang Yitong、客天下及蔡鴻文先生被視為於中國粵港灣區控股持有的所有股份中擁有權益。
- (4) 曾勝先生之配偶根據證券及期貨條例第XV部被視為於曾勝先生擁有權益之股份中擁有權益。
- (5) 蔡鴻文先生之配偶根據證券及期貨條例第XV部被視為於蔡鴻文先生擁有權益之股份中擁有權益。
- (6) 頂昇由SUNET GLOBAL LIMITED全資擁有，而SUNET GLOBAL LIMITED由王劍先生全資擁有。因此，SUNET GLOBAL LIMITED和王劍均被視為於頂昇擁有權益之股份中擁有權益。
- (7) 王劍先生之配偶根據證券及期貨條例第XV部被視為於王劍先生擁有權益之股份中擁有權益。
- (8) 陳軍余先生之配偶根據證券及期貨條例第XV部被視為於陳軍余先生擁有權益之股份中擁有權益。

除上文所披露者外，於2020年12月31日，就董事所知，概無其他人士（本公司董事或主要行政人員除外）於股份或相關股份中擁有或視為或視作擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露或須登記於本公司根據證券及期貨條例第336條所存置登記冊的權益或淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in the section headed "Directors' Interests in Securities", at no time during the fiscal year under review was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

CONNECTED TRANSACTION

The Board confirmed that none of the related party transactions set out in note 41 to these financial statements constituted non-exempt connected transactions or non-exempt continuing connected transactions under Chapter 14A of the Listing Rules. During FY2020, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, the Company and its subsidiaries have not purchased, sold or redeemed any of the Company's shares listed on the Stock Exchange.

PRE-EMPTIVE RIGHTS

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

BANK LOANS AND OTHER BORROWINGS

Details of the bank loans and other borrowings of the Group as at 31 December 2020 are set out in note 27 to the financial statements.

董事購買股份或債券的權利

除載於本報告「董事的證券權益」節所披露者外，本公司或其任何附屬公司於回顧財政年度內任何時候概無訂立任何安排，致使董事或本公司主要行政人員（包括其配偶或18歲以下子女）藉收購本公司或任何其他法團的股份或債券而獲益。

關連交易

董事會確認，本財務報表附註41所載的關聯方交易概不屬於上市規則第十四A章的非豁免關連交易或非豁免持續關連交易。於2020財政年度內，本集團並無訂立任何關連交易或持續關連交易而須根據上市規則在本年報作出披露。

購買、出售或贖回上市證券

於本年度內，本公司及其附屬公司並無購買、出售或贖回本公司任何在聯交所上市的股份。

優先購買權

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規定本公司須按比例向現有股東提呈發售新股份。

銀行貸款及其他借貸

有關本集團於2020年12月31日的銀行貸款及其他借貸詳情，載於財務報表附註27。

SENIOR NOTES

The Company issued 14.00% senior notes due 2021 with principal of US\$ 193,500,000 on 19 December 2019 (“2021 Senior Notes”), and additionally issued 2021 Senior Notes with principal of US\$86,500,000 during FY2020. The 2021 Senior Notes are listed and traded on The Singapore Exchange Securities Trading Limited. For the details of senior notes the Company, please refer to note 28 to the financial statements.

CORPORATE GOVERNANCE

Save as disclosed in the Corporate Governance Report of this annual report, the Board is of the opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules during the Year. Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the date of this annual report, the Company has maintained a sufficient public float as required under the Listing Rules.

PROFESSIONAL TAX ADVICE RECOMMENDED

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

EVENTS AFTER THE REPORTING PERIOD

Save as the issuance of additional 2021 Senior Notes with an aggregate principal amount of US\$13,500,000 disclosed in note 43 to the financial statements, there is no significant event of the Group after the reporting period. For details of the issuance of additional 2021 senior Notes, please refer to the Company’s announcement dated 2 February 2021.

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 12 May 2021 to 18 May 2021 by the Company’s branch share registrar in Hong Kong, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 11 May 2021.

優先票據

本公司於2019年12月19日發行了本金193,500,000美元、票面利率14.00%於2021年到期的優先票據（「2021優先票據」），並於2020財政年度內增發了本金86,500,000美元的2021優先票據。2021優先票據於新加坡證券交易所有限公司上市及交易。有關本公司優先票據的詳情，請參與財務報表附註28。

企業管治

除了本年報的企業管治報告中披露外，董事會認為本公司於本年度內符合上市規則附錄十四所載的企業管治守則（「企業管治守則」）的守則條文。本公司所採納的主要企業管治常規載於本年報的企業管治報告。

充足公眾持股量

根據本公司可取得的公開資料以及就董事所知，於本年報日期前的最後實際可行日期，本公司維持上市規則規定的足夠公眾持股量。

建議諮詢專業稅務意見

倘本公司股東不能確定購買、持有、出售、處理或行使有關本公司股份的任何權利的稅務影響，彼等應諮詢專家。

報告期後事件

除發行本金總額為13,500,000美元的額外2021年優先票據並於財務報表附註43披露者外，本集團於報告期後並無重大事件。有關額外2021年優先票據的詳情請參閱本公司日期為2021年2月2日的公告。

暫停辦理股份過戶登記

本公司香港股份過戶登記分處將於2021年5月12日至2021年5月18日止（包括首尾兩天）暫停辦理股東登記手續，期間不會辦理本公司股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票的股東身份，所有股份過戶文件連同有關股票須不遲於2021年5月11日下午4:30前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。



DIRECTORS' REPORT 董事會報告

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five years is set out on pages 31 to 32 of the annual report. This summary does not form part of the audited consolidated financial statements.

MANAGEMENT CONTRACT

During FY2020, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2020.

AUDITORS

KPMG has acted as the auditors of the Company for FY2020. The consolidated financial statements of the Company for FY2020 have been audited by KPMG. There were no changes in auditor of the Company during the past three years.

KPMG will retire at the forthcoming AGM and a resolution for the re-appointment of KPMG as the auditors of the Company for FY2021 will be proposed at the AGM.

For and on behalf of the Board
Wong Choi Hing
Chairman

Hong Kong, 29 March 2021

財務概要

有關本集團於過去五年的業績與資產及負債概要載於本年報第31至32頁。本概要並非經審核合併財務報表一部分。

管理合約

於2020財政年度，概無於截至2020年12月31日止年度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。

核數師

畢馬威會計師事務所為本公司截至2020財政年度的核數師。本公司2020財政年度的合併財務報表已由畢馬威會計師事務所審核。本公司於過去三年並無變更核數師。

畢馬威會計師事務所將在應屆股東週年大會上退任。股東週年大會將提呈有關續聘畢馬威會計師事務所為本公司2021財政年度核數師的決議案。

代表董事會
王再興
主席

香港，2021年3月29日

The Board hereby present this corporate governance report in the annual report of the Company for FY2020.

The Company recognises the value and importance of achieving high standard of corporate governance to enhance the corporate performance accountability and is committed to doing so. The Board is also committed to the principles of the CG Code. Save and except for the deviation disclosed in this annual report, the Directors are of the opinion that the Company has complied with the provisions set out in the CG Code during the Year and up to the date of this annual report. The Company will continue to review and enhance its corporate governance practice to ensure compliance with the CG Code.

THE BOARD OF DIRECTORS

Board Composition

The Board currently comprises eight Directors, including five executive Directors and three independent non-executive Directors. Brief biographical details of the Directors are set out in the section headed “Biographical Details of the Directors and Senior Management” of this annual report. The overall management and supervision of the Company’s operation and the function of formulating overall business strategies are vested in the Board.

Save as disclosed in the paragraphs headed “Corporate Governance” of the Corporate Governance Report of this annual report, during the Year and up to the date of this annual report, the Board has complied with the requirements of Rules 3.10 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 having appropriate professional qualifications, or accounting or related financial management expertise, and the requirement that independent non-executive Directors represent at least one-third of the Board.

The Company has received annual confirmation from each independent non-executive Director pursuant to the requirements of the Listing Rules. The Company considers that each of the independent non-executive Directors is independent in accordance with the independence guidelines as set out in the Listing Rules. All the Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the audit committee of the Company (the “**Audit Committee**”), the remuneration committee of the Company (the “**Remuneration Committee**”), and the nomination committee of the Company (the “**Nomination Committee**”).

The CG Code requires Directors to disclose to the Company, the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved. The Directors have agreed to disclose their commitments to the Company in a timely manner.

董事會謹此於本公司2020財政年度年報內呈列本企業管治報告。

本公司意識到達致高企業管治標準以提高企業業績的問責制的價值及重要性，並會致力達成此目標。董事會亦承諾遵守企業管治守則。除及不包括本年報所披露的偏離外，董事認為本公司本年度及直至本年報刊發日期已遵守企業管治守則所載的條文。本公司將持續審核及加強其企業管治行為以確保遵守企業管治守則。

董事會

董事會成員

董事會現時由八名董事組成，包括五名執行董事、三名獨立非執行董事。有關董事的履歷詳情載於本年報的「董事及高級管理層履歷」一節。董事會負責整體管理及監督本公司的營運，以及制定整體業務策略。

除了本年報的企業管治報告「企業管治」一節中披露外，於本年度及直至本年報刊發日期，董事會已遵守上市規則第3.10及3.10A條有關至少委任三名獨立非執行董事且其中最少一名獨立非執行董事擁有適合專業資格或會計或相關財務管理專業知識及委任的獨立非執行董事最少佔董事會三分之一的規定。

本公司已根據上市規則的規定，接獲每名獨立非執行董事發出的年度確認書。根據上市規則所載獨立性指引，本公司認為各獨立非執行董事均屬獨立。所有董事（包括獨立非執行董事）均為董事會帶來了豐富而寶貴的業務經驗、知識及專業技巧，促進董事會高效及有效運作。獨立非執行董事獲邀出任本公司審核委員會（「**審核委員會**」）、本公司薪酬委員會（「**薪酬委員會**」）及本公司提名委員會（「**提名委員會**」）成員。

企業管治守則規定董事須向本公司披露其於公眾公司或機構所擔任職位數目與性質及其他重大承擔，以及彼等的身份與所投入時間。董事同意適時披露彼等對本公司的承擔。



ROLE AND FUNCTION AND DELEGATION BY THE BOARD

The Board is responsible for and has general powers for the management and conduct of the business of the Company. It delegates day-to-day management of the Company to executive Directors and the senior management of the Company within the control and the authority framework set by the Board. The delegated functions and responsibilities are periodically reviewed by the Board.

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

In addition, the Board has also delegated to the Audit Committee, the Remuneration Committee, and the Nomination Committee various responsibilities as set out in their respective terms of reference. Further details of these committees are set out on pages 56 to 58 of this annual report.

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

The Company has arranged appropriate liability insurance to indemnify its Directors in respect of legal actions against them.

Relationship between Directors

Save that Mr. Wong Choi Hing (executive Director and the Chairman) is the father of Mr. Wang Dewen (executive Director and Co-CEO), there are no financial, business, family or other material relationships among members of the Board.

董事會職位及職務及授權

董事會負責並具有一般權力管理及經營本公司業務。其委派執行董事及高級管理層在董事會所設定的監控及職權框架內處理本公司日常管理事宜。董事會將定期審核轉授職能及責任。

董事會負責本公司所有重大事宜的決策，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易（特別是可能涉及利益衝突的交易）、財務資料、委任董事及其他重大財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。本公司鼓勵董事向高級管理層進行獨立諮詢。

此外，董事會亦委派審核委員會、薪酬委員會、提名委員會及策略審查委員會執行彼等各自職權範圍所載的不同職責。有關該等委員會的進一步詳情載於本年報第56至58頁內。

全體董事須確保秉誠履行職責，遵守適用法例及法規，並於任何時候均以本公司及其股東的利益行事。

本公司已安排適當責任保險，就有關針對董事的法律訴訟向彼等提供彌償。

董事之間的關係

除王再興先生（執行董事兼董事會主席）為王德文先生（執行董事兼聯席首席執行官）的父親外，董事會成員之間概無財務、業務、家族或其他重大關係。

CHANGES IN INFORMATION OF DIRECTORS AND THE CHIEF EXECUTIVE

The changes of the information of the Directors and the chief executive since the date of 2019 annual report of the Company and up to the date of this annual report are set out below pursuant to Rule 13.51B(1) of the Listing Rules:

董事及主要行政人員履歷變動

自本公司2019年年報日期起至本年報日期的董事及最高行政人員資料變動按上市規則第13.51B(1)條載列如下：

Name of Director/Chief Executive 董事／最高行政人員姓名	Changes 變更
Mr. Cai Hongwen (<i>executive Director, Co-Chairman and former CEO</i>) 蔡鴻文先生 (執行董事，聯席主席及前首席執行官)	Mr. Cai Hongwen ceased to be the CEO of the Company with effect from 9 June 2020. 蔡鴻文先生辭任本公司的首席執行官，於2020年6月9日生效。
Mr. Yang Sanming (<i>executive Director and CEO</i>) 楊三明先生 (執行董事兼首席執行官)	Mr. Yang Sanming has been appointed as an executive Director and the CEO of the Company with effect from 9 June 2020. 楊三明先生獲委任為本公司的執行董事及首席執行官，於2020年6月9日生效。
Mr. Zhao Lihua (<i>Independent non-executive Director</i>) 趙立華先生 (獨立非執行董事)	Mr. Zhao passed away on 23 December 2020 and ceased to be an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee of the Company. 趙立華先生於2020年12月23日辭世，不再擔任本公司的獨立非執行董事、提名委員會主席及審核委員會成員。
Mr. Dai Yiyi (<i>Independent non-executive Director</i>) 戴亦一先生 (獨立非執行董事)	Mr. Dai Yiyi has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee of the Company with effect from 19 March 2021. 戴亦一先生獲委任為本公司的獨立非執行董事，提名委員會主席及審核委員會成員，於2021年3月19日生效。
Other than those disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.	除以上所披露者外，概無其他資料須根據上市規則第13.51B(1)條披露。

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Each appointed Director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and business as well as his responsibilities under relevant statutes, laws, rules and regulations. According to the records of the Company, all Directors have attended training sessions conducted by the Company's legal advisers as to Hong Kong laws on duties and obligations of directors of companies listed on the Stock Exchange including connected transactions and corporate governance. The Company also provides periodic legal updates and developments on the Listing Rules, the Hong Kong Companies Ordinance, news updates from the Stock Exchange and the Securities & Futures Commission of Hong Kong and other relevant legal and regulatory requirements to all of the Directors, as well as regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct of the Company for Directors' securities transactions. Having made specific enquiry to all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the Year. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or its shares are prohibited from dealing in the shares of the Company during the black-out period.

CORPORATE GOVERNANCE

Save as disclosed in the paragraphs below, the Board is of the opinion that the Company had complied with the code provisions as set out in the CG Code contained in Appendix 14 to the Listing Rules during the Year.

Paragraph L(d)(iv) of the CG Code under Appendix 14 of the Listing Rules states that an issuer shall provide details of non-compliance with Rule 3.21 of the Listing Rules and an explanation of the remedial steps taken to address non-compliance with establishment of an audit committee. During the period from 12 October 2019 to 20 March 2020, Mr. Wang Dewen was a member of the Audit Committee. As soon as it came to the Company's attention that the Audit Committee should be comprised of non-executive Directors of the Company, the Company has immediately replaced Mr. Wang Dewen with Mr. Yue Zheng, an independent non-executive Director on 20 March 2020 with effect on the same day.

入職及持續專業發展

本公司會向各新任董事提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及相關法規、法例、規則及規例規定的責任有適當瞭解。根據本公司紀錄，所有董事均已出席由本公司香港法律顧問舉辦有關聯交所上市公司董事職務及職責的培訓，包括關連交易及企業管治。本公司亦會定期向全體董事提供有關上市規則、香港公司條例的法律更新及發展、來自香港聯交所及香港證券及期貨事務監察委員會的新聞及其他有關法律及監管要求，以及有關本公司表現、狀況及前景的定期更新，以確保董事會整體及各董事履行其職務。

遵守證券交易標準守則

本公司已採用標準守則作為本公司董事進行證券交易的操守守則。經向全體董事作出具體查詢後，所有董事均已確認，彼等於本年度已遵從標準守則所規定的標準。任何擁有或可能擁有關於本公司或其股份未公開內幕消息的僱員，均不得於禁售期內買賣本公司股份。

企業管治

除下述披露外，董事會認為本公司於本年度內符合上市規則附錄十四所載企業管治守則的守則條文。

上市規則附錄十四所載企業管治守則第L段(d)(iv)載述，發行人應提供未有遵守上市規則第3.21條的詳情，並闡釋因未符合設立審核委員會的規定而採取的補救步驟。在2019年10月12日至2020年3月20日期間，王德文先生為審核委員會成員。本公司一經獲悉審核委員會應由公司的非執行董事組成，本公司已立即於2020年3月20日委任岳崢先生(獨立非執行董事)以代替王德文先生並於同日生效。

Following the passing away of Mr. Zhao Lihua (“Mr. Zhao”) on 23 December 2020, the Nomination Committee comprised only two members and did not have a chairman, which constitutes a deviation from code provision A.5.1 of the CG Code as it requires the Nomination Committee to be chaired by the chairman of the Board or an independent non-executive Director and comprises a majority of independent non-executive Directors. On 19 March 2021, with the appointment of Mr. Dai Yiyi as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee (the “INED Appointment”), the Company has once again complied with the requirements of relevant Listing Rules above. Please refer to the paragraph headed “Compliance with Rules 3.10(1), 3.10A and 3.21 of the Listing Rules” below for further information relating to non-compliance with the relevant Listing Rules.

Compliance with Rules 3.10(1), 3.10A and 3.21 of the Listing Rules

According to Rules 3.10(1) and 3.10A of the Listing Rules, the Board must include at least three independent non-executive Directors and the Company must appoint independent non-executive Directors representing one-third of the Board, respectively. In addition, Rule 3.21 of the Listing Rules requires, among others, an audit committee to comprise a minimum of three members.

Following the passing away of Mr. Zhao on 23 December 2020, the Board comprised only two independent non-executive Directors, each of the Audit Committee and the Nomination Committee comprised only two members and the Nomination Committee did not have a chairman. The Company has once again complied with the requirements of relevant Listing Rules above after the INED Appointment.

趙立華先生(「趙先生」)於2020年12月23日辭世後，公司提名委員會只有兩名成員，且提名委員會主席空缺，背離了企業管治守則第A.5.1條的要求。企業管治守則第A.5.1條要求提名委員會由董事會主席或一名獨立非執行董事擔任主席，並且多數由獨立非執行董事組成。戴亦一先生於2021年3月19日被任命為獨立非執行董事、提名委員會主席和審核委員會成員(「獨立非執行董事任命」)，公司再次遵守了上述相關上市規則的要求。請參閱下文「遵守上市規則第3.10(1)條、第3.10A條及第3.21條規則」一段，以獲得有關不遵守有關上市規則的進一步資料。

遵守上市規則第3.10(1)條、第3.10A條及第3.21條規則

根據上市規則第3.10(1)條和第3.10A條，董事會必須包括至少三名獨立非執行董事，且公司委任的獨立非執行董事必須代表董事會的三分之一。此外，上市規則第3.21條要求審核委員會至少應由三名成員組成。

趙先生於2020年12月23日辭世後，董事會只包含兩名獨立非執行董事，同時本公司審核委員會和提名委員會分別只有兩名成員，且提名委員會主席空缺。在獨立非執行董事任命後，公司再次遵守了上述相關上市規則的要求。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into service contract or letter of appointment with the Company, which may be terminated in accordance with the respective terms of the service contracts or letters of appointment. For details, please refer to the section headed “Directors and Directors’ Service Contracts” of this annual report.

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

In accordance with Articles 16.2 and 16.3 of the Articles, any Director appointed by the Board or by an ordinary resolution either to fill a casual vacancy or as an addition to the Board, shall hold office only until the following annual general meeting of the Company and shall then be eligible for re-election at that meeting. In accordance with Articles 16.18 of the Articles, at every annual general meeting, one-third of the Directors for the time being shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election at the annual general meeting.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and chief executive officer.

BOARD MEETINGS

The Company has adopted the practice of holding Board meetings at least four times a year at approximately quarterly intervals pursuant to code provision A.1.1 of the CG Code. Notice of not less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend, and include matters in the agenda for a regular meeting pursuant to code provision A.1.3 of the CG Code.

All Directors are provided with the meeting agenda and relevant information related to the agenda in advance before the meeting. They have access to the senior management and the company secretary of the Company at all time and may, upon reasonable request, seek independent professional advice at the Company’s expense.

委任及重選董事

各董事已與本公司訂立服務合約或聘書，並可根據各自服務合約或聘書的條款終止。詳情請參閱本年報的「董事及董事服務合約」一節。

董事概無訂立本集團不可於一年內毋須作出補償（法定補償除外）而終止的服務合約。

根據細則第16.2條及16.3條規定，獲董事會或由普通決議案委任以填補董事會臨時空缺或新加入董事會的任何董事任期均僅直至本公司下一屆股東週年大會為止，屆時將符合資格重選連任。根據細則第16.18條，每屆股東週年大會上須有三分之一董事輪值退任，惟各董事（包括按特定任期獲委任者）須至少每三年輪值退任一次。退任董事符合資格於股東週年大會上重選連任。

董事的委任、重選及罷免程式及過程載於細則。提名委員會負責審核董事會的組成成員並就委任或重新委任董事以及繼任董事（特別是主席及首席執行官）計劃的事宜向董事會作出建議。

董事會會議

根據企業管治守則第A.1.1條，本公司已採用每年召開至少四次董事會會議的慣例，大約每季一次。根據企業管治守則第A.1.3條，董事會例行會議通告會於會議舉行前至少14日送呈全體董事，以向全體董事提供機會出席例行會議，通告須列入例行會議議程商討事項。

全體董事於會議舉行前均預先獲得會議議程及與議程相關的資料。彼等可隨時與本公司高級管理人員及公司秘書接洽，並可提出合理要求諮詢獨立專業意見，費用由本公司承擔。

Minutes of the meetings are kept by the company secretary of the Company with copies circulated to all Directors for information and records. Minutes of the board meetings and committee meetings record sufficient details of the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting was held. Minutes of board meetings are open for inspection for the Directors.

Thirty one Board meetings and two general meetings were held during the Year. Individual attendance of the Directors is as follows:

會議記錄由本公司的公司秘書保存，副本將由全體董事傳閱，以供參考及記錄。董事會及委員會會議的會議記錄均充分載列董事會及委員會所考慮事項的詳情及所達成的決策，包括董事的任何提問。各董事會及委員會會議的會議記錄草擬本於會議舉行日期後一段合理時間內送呈董事審閱。董事會會議的會議記錄可供董事查閱。

於本年內，舉行了31次董事會會議及2次股東大會，出席會議的董事如下：

Directors 董事		No. of meetings attended/ No. of meetings held 出席會議次數／召開會議次數	
		Board meetings 董事會會議	General meetings 股東大會
Executive Directors			
執行董事			
Mr. Wong Choi Hing (Chairman)	王再興先生(主席)	16/31	2/2
Mr. Cai Hongwen (Co-Chairman and former CEO) (resigned as CEO on 9 June 2020)	蔡鴻文先生 (聯席主席兼前首席執行官) (2020年6月9日辭任首席執行官)	25/31	1/2
Mr. Zeng Yunshu (Co-Chairman)	曾雲樞先生(聯席主席)	31/31	2/2
Mr. Wang Dewen (Co-CEO)	王德文先生(聯席首席執行官)	22/31	2/2
Mr. Yang Sanming (CEO) (appointed on 9 June 2020)	楊三明先生(首席執行官) (2020年6月9日獲委任)	11/20	2/2
Independent Non-executive Directors			
獨立非執行董事			
Mr. Zhao Lihua (passed away on 23 December 2020)	趙立華先生 (於2020年12月23日辭世)	15/29	2/2
Mr. Lam Chi Yuen Nelson	林智遠先生	16/31	2/2
Mr. Yue Zheng	岳崢先生	17/31	2/2
Mr. Dai Yiyi (appointed on 19 March 2021)	戴亦一先生 (2021年3月19日獲委任)	0/0	0/0

BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, the Remuneration Committee, and the Nomination Committee, to handle particular responsibilities of the Board and certain affairs of the Company. All board committees of the Company are established with defined written terms of reference which have been uploaded to the website of the Stock Exchange and that of the Company, and are provided with sufficient resources to discharge their duties.

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會、提名委員會，負責承擔董事會特定職責及處理本公司的若干事務。本公司所有董事委員會均訂有明確界定的書面職權範圍，相關職權範圍已上載至聯交所及本公司網站，並已獲提供足夠資源以履行其職責。

AUDIT COMMITTEE

The Company established the Audit Committee on 27 September 2013 in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules and the roles and the responsibilities delegated to the Audit Committee by the Board. The revised terms of reference have been adopted by the Board on 27 December 2018 to comply with the new CG Code which became effective on 1 January 2019. The primary duties of the Audit Committee are to review the financial information of the Company, to oversee the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee consists of three independent non-executive Directors. The three members are Mr. Lam Chi Yuen Nelson, the chairman of the Audit Committee and an independent non-executive Director, Mr. Zhao Lihua (passed away on 23 December 2020, and Mr. Dai Yiyi filled the vacancy on 19 March 2021), an independent non-executive Director, and Mr. Yue Zheng, an independent non-executive Director. During the Year, two Audit Committee meetings were held to, among other matters, (1) review and recommend the half-yearly and annual results to the Board for approval; (2) review the Group's financial controls, internal control and risk management systems; (3) review the Group's financial and accounting policies and practices; (4) review and consider the whistleblowing policy and system; (5) review the external auditor's independence and the objectivity and effectiveness of the audit process; and (6) review the terms of reference of the Audit Committee.

The attendance of the Directors at the Audit Committee meetings was as follows:

Directors

董事

Mr. Lam Chi Yuen Nelson (*committee chairman*)
 Mr. Zhao Lihua (passed away on 23 December 2020)
 Mr. Yue Zheng (appointed on 20 March 2020)
 Mr. Dai Yiyi (appointed on 19 March 2021)

林智遠先生(委員會主席)
 趙立華先生(於2020年12月23日辭世)
 岳崢先生(2020年3月20日獲委任)
 戴亦一先生(2021年3月19日獲委任)

Number of Attendance

出席次數

2/2
 2/2
 2/2
 0/0

審核委員會

本公司遵照上市規則3.21條及3.22條於2013年9月27日成立審核委員會，其書面職權範圍符合上市規則附錄十四所載企業管治守則及企業管治報告及董事會授予審核委員會的職責與職務。董事會於2018年12月27日採納經修訂職權範圍，以符合於2019年1月1日生效的新企業管治守則。審核委員會的主要職責為審閱本公司的財務資料、監督本集團的財務申報過程、風險管理及內部監控體系、監督審核過程、就委任、重新委任及罷免外部核數師作出建議及履行董事會指派的其他工作及職責。

審核委員會由三名獨立非執行董事組成。三名成員為：林智遠先生(審核委員會主席兼獨立非執行董事)、趙立華(獨立非執行董事，於2020年12月23日辭世，戴亦一先生於2021年3月19日填補空缺)及岳崢先生(獨立非執行董事)。於本年度內，舉行了2次審核委員會會議，以(其中包括)(1)審核半年度及年度業績，並呈交董事會批准；(2)審核本集團的財務監控、內部監控及風險管理制度；(3)審核本集團的財務及會計政策及實務；(4)審核及考慮舉報政策及制度；(5)審核外聘核數師是否獨立及審核流程是否客觀有效；及(6)審核審核委員會的職權範圍。

董事出席審核委員會會議的情況如下：

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 27 September 2013 in compliance with Rule 3.25 and Rule 3.26 of the Listing Rules and with written terms of reference in compliance with the CG Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules and the roles and the responsibilities delegated to the Remuneration Committee by the Board. The primary duties of the Remuneration Committee are to make recommendations to the Board on the policy and structure for all Directors' and senior management remuneration and to make recommendations to the Board on the remuneration packages of individual Directors and senior management.

The Remuneration Committee comprises two independent non-executive Directors and one executive Director. The three members are Mr. Yue Zheng, the chairman of the Remuneration Committee and an independent non-executive Director, Mr. Lam Chi Yuen Nelson, an independent non-executive Director, and Mr. Wang Dewen, an executive Director. During the Year, three Remuneration Committee meetings were held to, among other matters, (1) make recommendations to the Board on the policy and structure for all Directors' and senior management's remuneration; (2) assess the performance of executive Directors; (3) approve the terms of executive Directors' service contracts; and (4) make recommendations to the Board on the remuneration packages of individual executive Directors, non-executive Directors, independent non-executive Directors and members of senior management.

The attendance of the Directors at the Remuneration Committee meetings was as follows:

Directors 董事	Number of Attendance 出席次數
Mr. Yue Zheng (<i>Committee chairman</i>) 岳崢先生(委員會主席)	3/3
Mr. Lam Chi Yuen Nelson 林智遠先生	3/3
Mr. Wang Dewen 王德文先生	3/3

The primary goal of the Group's remuneration policy for executive Directors is to enable the Company to retain and motivate executive Directors by linking their compensation with their individual performance. The remuneration package includes basic salary, performance and/or discretionary bonus, participation in the Share Option Scheme, other share option scheme (if any) and other benefits. Remuneration of the non-executive Director includes mainly the Director's fee, which is a matter for the Board to decide by reference to the duties and responsibilities of the non-executive Director. Remuneration of the independent non-executive Directors includes the Director's fee which is determined by the Board based on the duties and responsibilities of independent non-executive Directors and their participation in the Share Option Scheme or other share option scheme (if any).

薪酬委員會

本公司遵照上市規則3.25條及3.26條於2013年9月27日成立薪酬委員會，其書面職權範圍符合上市規則附錄十四所載企業管治守則及企業管治報告及董事會授予薪酬委員會的職責與職務。薪酬委員會的主要職責為就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議，及就個別董事及高級管理人員的薪酬待遇向董事會提出建議。

薪酬委員會由兩名獨立非執行董事及一名執行董事組成。三名成員為：岳崢先生(薪酬委員會主席兼獨立非執行董事)、林智遠先生(獨立非執行董事)及王德文先生(執行董事)。於本年度內，舉行了3次薪酬委員會會議，以(其中包括)(1)向董事會建議董事及高級管理人員的全體薪酬政策及架構；(2)評估執行董事的表現；(3)批准執行董事服務合約的條款；及(4)向董事會建議個別執行董事、非執行董事、獨立非執行董事及高級管理人員的薪酬待遇。

董事出席薪酬委員會會議的情況如下：

本集團對執行董事薪酬政策的主要目標是將執行董事的報酬與其個人表現掛鉤，以留任及激勵執行董事。薪酬組合包括基本薪金、績效及／或酌情花紅、參與購股權計劃，其他購股權計劃(如有)及其他福利。非執行董事的薪酬主要包括董事袍金，由董事會參考非執行董事的職務及職責而釐定。獨立非執行董事的薪酬包括董事袍金，由董事會參考獨立非執行董事的職務及職責以及彼等參與購股權計劃或其他購股權計劃(如有)的情況而釐定。

NOMINATION COMMITTEE

The Company established the Nomination Committee on 27 September 2013 with written terms of reference in compliance with the requirements of the CG Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules and the roles and the responsibilities delegated to the Nomination Committee by the Board. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board and make recommendations to the Board on the appointment and removal of Directors. In the nomination procedures, the Nomination Committee makes reference to criteria including candidates' reputation, integrity, accomplishment, experience and professional and educational background.

The Nomination Committee comprises two independent non-executive Directors and one executive Director. The three members are Mr. Zhao Lihua, the former chairman of the Nomination Committee and an independent non-executive Director (passed away on 23 December 2020, and Mr. Dai Yiyi filled the vacancy on 19 March 2021), Mr. Yue Zheng, an independent non-executive Director, and Mr. Zeng Yunshu, an executive Director. During the Year, two Nomination Committee meetings were held to, among other matters, (1) review the structure, size and composition of the Board and to review the diversity policy of the Board; (2) assess the independence of independent non-executive Directors; (3) review, consider and approve the nomination policy; and (4) make recommendations to the Board on the re-appointment of Directors.

The attendance of the directors at the Nomination Committee meetings was as follows:

Directors 董事	Number of Attendance 出席次數
Mr. Zhao Lihua (<i>Former committee chairman</i>) (passed away on 23 December 2020)	趙立華先生(前委員會主席) (於2020年12月23日辭世) 2/2
Mr. Yue Zheng	岳崢先生 2/2
Mr. Zeng Yunshu	曾雲樞先生 2/2
Mr. Dai Yiyi (<i>Committee chairman</i>) (appointed on 19 March 2021)	戴亦一先生(委員會主席) (2021年3月19日獲委任) 0/0

提名委員會

本公司於2013年9月27日成立提名委員會，其書面職權範圍符合上市規則附錄十四所載企業管治守則及企業管治報告及董事會授予提名委員會的職責與職務。提名委員會的主要職責為審核董事會的架構、規模及組成，並就委任及罷免董事向董事會作出建議。於提名過程中，提名委員會參考的標準包括候選人的聲譽、誠信度、成就、經驗及專業與教育背景。

提名委員會由兩名獨立非執行董事及一名執行董事組成。三名成員為：趙立華先生(前提名委員會主席兼獨立非執行董事，於2020年12月23日辭世，戴亦一先生於2021年3月19日填補空缺)、岳崢先生(獨立非執行董事)及曾雲樞先生(執行董事)。於本年度內，舉行了2次提名委員會會議，以(其中包括)(1)審核董事會的架構、人數及組成及董事會多元化政策；(2)評估獨立非執行董事的獨立性；(3)審核、考慮及批准提名政策；及(4)就重新委任董事向董事會提出建議。

董事出席提名委員會會議的情況如下：

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy with effect from 24 March 2014 and discussed all measurable objectives set for implementing the policy. The Company recognises and embraces the benefits of having a diverse Board with a view to enhancing its effectiveness and achieving a high standard of corporate governance. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), talents, skills, knowledge, length of service and other qualities of Directors. The ultimate decision of all Board appointments should be based on meritocracy and the likely contributions that the selected candidates will bring to the Board. The Nomination Committee has reviewed such board diversity policy in the Year. During the Year, the Company's existing composition of independent non-executive Directors as well as its senior management team are highly diverse in age, educational background and professional experience.

DIVIDEND POLICY

The Board ratified and adopted a dividend policy (the "Dividend Policy") which sets out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the Shareholders of the Company on 27 December 2018. In accordance with the Articles of the Company and subject to compliance with applicable laws and regulations, when considering the declaration and payment of dividends, the Board will take into account, among other things, the financial results, cash flow situation, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, interests of Shareholders, restrictions on payment of dividends, and other factors that the Board may consider relevant. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any unclaimed dividend shall be forfeited and shall revert to the Company in accordance with the Articles. The Board will review the Dividend Policy as appropriate from time to time.

董事會多元化政策

董事會自2014年3月24日起採納董事會多元化政策以及討論就實施該政策所制定之所有可量度目標。本公司認同及信奉董事會成員多元化可提高董事會效益並達致高企業管治標準。該政策致力於確保董事會於技巧、經驗及多元化的觀點方面達致平衡，以切合本公司之業務要求。候選人選舉將基於多元化的觀點，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他)、能力、技能、知識、服務時間以及其他董事所需的資質。董事會委任最終決定將取決於所選定候選人的能力及其可能為董事會帶來的貢獻。提名委員會已於本年度檢討該董事會多元化政策。於本年度，本公司現有獨立非執行董事成員以及高級管理層團隊在年齡、教育背景及專業經驗方面均高度多元化。

股息政策

董事會於2018年12月27日追認及採納股息政策(「股息政策」)，當中載列本公司就宣派、派付或分派其純利予本公司股東作為股息時擬應用的原則及指引。根據本公司細則及在遵守適用法律及法規的前提下，董事會於考慮宣派及派付股息時將考慮(其中包括)財務業績、現金流量狀況、業務狀況及策略、未來營運及盈利、資本需求及開支計劃、股東利益、派付股息的限制以及董事會可能認為相關的其他因素。本公司可以現金或代息股份或董事會認為合適的其他形式宣派及派付股息。任何未領取的股息將被沒收並根據細則歸本公司所有。董事會將不時檢討股息政策(如合適)。

CRITERIA FOR NOMINATION AND APPOINTMENT OF DIRECTORS

In evaluating and selecting any candidate for directorship, the following criteria should be considered:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company's business and corporate strategy;
- Any measurable objectives adopted for achieving diversity on the Board;
- Requirement for the Board in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence, gender and cultural diversity;
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company;
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.

董事提名及委任準則

在評估及挑選候選人擔任董事時，提名委員會及／或董事會應考慮下列準則：

- 品格與誠實；
- 資格，包括專業資格、技巧、知識及經驗，以及與本公司業務及策略相關的董事會成員多元化政策所提述的多元化因素；
- 為達致董事會成員多元化而採納的任何可計量目標；
- 根據上市規則的董事會規定，以及參考上市規則內列明候選人是否被視為獨立的指引；
- 候選人的專業資格、技巧、經驗、獨立性、性別及文化多元化方面可為董事會帶來的任何潛在貢獻；
- 是否願意及是否能夠投放足夠時間履行身為本公司董事會成員及擔任董事會轄下委員會的委員的的職責；
- 其他適用於本公司業務及其繼任計劃的其他各項因素，董事會及／或提名委員會可在有需要時修訂有關因素。

NOMINATION PROCEDURE OF DIRECTORS

Appointment of New Directors

- May select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents;
- Upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship;
- If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

Re-election of Directors

- Should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices in relation to its compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- (e) to develop, review and monitor the implementation of the shareholders' communication policy to ensure its effectiveness, and to make recommendation to the Board where appropriate to enhance shareholders' relationship with the Company; and
- (f) to review the Company's compliance with Appendix 14 to the Listing Rules (the CG Code).

董事提名程式

委任新董事

- 可從各種途徑招攬董事人選，包括但不限於內部晉升、調任、由管理層其他成員和外部招聘代理人推薦；
- 在收到委任新董事的建議及候選人的個人資料(或相關詳情)後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事；
- 如過程涉及一個或多個合意的候選人，董事會應根據本公司的需要及每位元元候選人的證明審查(如適用)排列他們的優先次序。

重選董事

- 應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。

企業管治職能

董事會負責履行企業管治的職責，包括：

- (a) 制定及審核本公司的企業管治政策及常規並向董事會提出建議；
- (b) 審核及監察董事及高級管理人員培訓及持續專業發展；
- (c) 審核及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、審核及監察僱員及董事的操守準則及合規手冊(如有)；
- (e) 制定、審核及監察股東通訊政策的有效推行及提出有助鞏固本公司與股東的關係的建議；及
- (f) 審核本公司遵守上市規則附錄十四(企業管治守則)的情況。



DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements for FY2020 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. The Directors also acknowledge their responsibilities to ensure that the financial statements of the Group are published in a timely manner.

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

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

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

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the risk management and internal control systems of the Group and for reviewing their effectiveness. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. A defined management structure with specified limits of authority and responsibilities is developed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

An internal audit department has been established to perform regular financial and operational reviews and recommend necessary actions to the relevant management. The works carried out by the internal audit department ensure risk management and internal control measures are in place and function properly as intended.

董事及核數師就財務報表的財務報告責任

董事確認彼等負責編製2020財政年度財務報表，該財務報表真實公平反映本公司及本集團的狀況及本集團的業績及現金流量。董事亦確認彼等負責確保本集團的財務報表及時公佈。

管理層已向董事會提供該等所需解釋及資料，讓董事會可以就提呈董事會批准的本公司合併財務報表作出知情評估。本公司向董事會全體成員提供有關本公司業績、狀況及前景的最新資料。

董事並不知悉有關任何可能對本集團的持續經營能力構成嚴重疑問的事件或情況之任何重大不確定因素。

本公司核數師有關其於合併財務報表的申報責任聲明載於本年報的獨立核數師報告。

風險管理及內部監控

董事會負責本集團的風險管理及內部監控體系並檢討其成效。風險管理及內部監控體系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。本公司已制定明確界定的管理架構，並訂明職權範圍及職責，以防止未經授權使用或處置資產、妥善存置會計記錄，以提供可靠財務資料供內部使用或刊發，並遵守適用法例、規則及法規。

已成立內部審核部門，以定期進行財務及經營審核，並向有關管理人員建議所需行動。內部審核部門所進行的工作乃為確保風險管理及內部監控措施合適進行，並按擬定功能正常運作。

The results of the internal audit and reviews are reported to the Audit Committee and the Board at least once a year, who carried out annual review on the internal control and risk management systems for the Year, and they were satisfied with the effectiveness and the adequacy of such systems of the Group during the Year.

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure is made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different operations informing any potential inside information to designated departments;
- Designated persons and departments determining further disclosure as required; and
- Designated persons being authorised to act as spokespersons and respond to external enquiries.

REMUNERATION OF SENIOR MANAGEMENT

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management (other than Directors) by bands for the year ended 31 December 2020 is set out below:

Emolument Bands	薪酬範圍	Number of Individuals 人數
Nil to RMB1,000,000	人民幣1,000,000元以內	3
RMB1,000,001 to RMB3,000,000	人民幣1,000,001元至人民幣3,000,000元	5
RMB3,000,001 to RMB4,000,000	人民幣3,000,001元至人民幣4,000,000元	1
		9

INDEPENDENT AUDITORS' REMUNERATION

The Group's independent auditors are KPMG. For FY2020, the remuneration paid and payable by the Group to the independent auditors in respect of audit and non-audit services provided by them were as follows:

		RMB'000 人民幣千元
Audit and review services ⁽¹⁾	審核及審閱服務 ⁽¹⁾	4,250

Note:

- (1) Including fees for statutory audit of annual financial statements and review of interim financial report.

內部審核及審閱的結果至少每年會向本公司審核委員會及董事會報告。審核委員會及董事會於年內對本集團風險管理及內部監控系統進行年度審核，並信納本集團於本年度內有關係統屬有效及足夠。

本集團訂有資訊披露制度，確保能掌握潛在內幕消息並加以保密，直至按上市規則作出一致且適時的披露為止。該制度規管處理

- 特設匯報管道，讓不同營運單位向指定部門匯報潛在內幕消息的資訊；
- 指定人士及部門按需要決定進一步披露方式；及
- 指定人士為發言人，回應外界查詢。

高級管理層的酬金

根據守則條文第B.1.5條，高級管理層成員(董事除外)於截至2020年12月31日止年度的薪酬範圍載列如下：

獨立核數師酬金

本集團的獨立核數師為畢馬威會計師事務所。於2020財政年度，本集團向獨立核數師就彼等所提供審核及非審核服務已付及應付的酬金如下：

附註：

- (1) 包括年度財務報表的法定審計費和中期財務報告的審閱服務費。

COMPANY SECRETARY

Mr. Chan Sze Hon has resigned as the company secretary of the Company with effect from 1 July 2020. Ms. Liang Lina has been appointed as the company secretary of the Company with effect from 1 July 2020. During the Year and up to the date of this annual report, Ms. Liang Lina has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP

The Company believes that effective communication with Shareholders and other investment community is essential. During the Year, the executive Directors, the chief financial officer and the head of investor relations of the Group held regular briefings, attended investor forums and participated in roadshows and conducted meetings with institutional investors and financial analysts in China, Hong Kong and overseas countries to keep them abreast of the Group's business and development. Investors can also communicate with the Company through email at ir@hydoo.com.cn.

Shareholders' meetings provide a useful forum for Shareholders to exchange views with the Board. Directors and the chief financial officer of the Group will attend Shareholders' meetings to answer the questions raised by Shareholders. Published documents together with the latest corporate information and news are available on the Company's website at www.hydoo.com.cn.

SHAREHOLDERS' RIGHTS

Convening of Extraordinary General Meeting

Besides the request of the Board, the extraordinary general meeting shall also be convened through the following measures:

- (a) on the written requisition of any two or more Shareholders who hold not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company as at the date of deposit of the requisition of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such principal office, the registered office, specifying the objects of the meeting and signed by such Shareholders; or

公司秘書

陳思翰先生已於2020年7月1日辭任公司秘書。同日，梁麗娜女士被任命為公司秘書。於本年度內及直至本年報刊發日期，梁麗娜女士已遵照上市規則第3.29條進行了不少於15小時的相關專業培訓。

與股東的溝通及投資者關係

本公司認為，與股東及其他投資團體作出有效溝通乃至關重要。於本年度，本集團執行董事、首席財務官及投資者關係主管定期舉行簡報會，出席投資者論壇、參與路演、舉辦與機構投資者的會議，並在中國、香港及海外國家進行財務分析，讓彼等能洞悉本集團的最新業務及發展。投資者亦可通過電郵 ir@hydoo.com.cn 與本公司聯絡。

股東會議提供有益論壇，供股東與董事會互相交流意見。董事及本集團首席財務官將出席股東大會解答股東提問。有關發佈文件連同最新公司資料及新聞，可瀏覽本公司網站 www.hydoo.com.cn。

股東權利

召開股東特別大會

除董事會要求外，亦可通過下列方式召開股東特別大會：

- (a) 應任何兩名或以上於遞交要求當日持有不少於十分之一附帶權利於本公司股東大會上表決的本公司實繳股本的股東的書面要求而召開，有關要求須送達本公司於香港的主要營業地點或（倘本公司不再設置該主要辦事處）註冊辦事處，當中列明大會的主要商議事項，並由該等股東簽署；或

(b) on the written requisition of any one Shareholder of the Company which is a recognized clearing house (or its nominee(s)) who holds not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company as at the date of deposit deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office, specifying the objects of the meeting and signed by the Shareholder.

Putting Forward Proposals

Shareholders may put forward proposals for consideration at a general meeting in accordance with the applicable laws and the Articles. If a Shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating shareholder) to stand for election as a Director, he or she should give to the secretary of the Company notice in writing of the intention to propose a person for election as a Director and notice in writing by that person stating his or her willingness to be so elected, commencing no earlier than the day after the dispatch of the notice of the relevant general meeting and ending no later than seven days prior to the date of such general meeting.

As regards proposing a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company in Shenzhen at Level 42, Block E, China Resources Land Building, No. 18 First Dachong Road, Nanshan District, Shenzhen, the PRC (email address: ir@hydoo.com.cn).

CHANGE IN CONSTITUTIONAL DOCUMENTS

During FY2020, there was no change in the constitutional documents of the Company.

(b) 應任何一名作為認可結算所並於遞交要求當日持有不少於十分之一附帶權利於本公司股東大會上表決的本公司實繳股本的本公司股東(或其代理人)的書面要求而召開，有關要求須送達本公司於香港的主要營業地點或(倘本公司不再設置該主要辦事處)註冊辦事處，當中列明大會的主要商議事項，並由該股東簽署。

提出建議

股東可根據適用法律及細則在股東大會上提出建議，以供省覽。倘有權出席相關股東大會並於會上投票的股東有意提名任何人士(並非作出提名的股東)參選董事，應向公司秘書發出書面意向通知，表示建議該名人士參選董事，而該名人士亦應向公司秘書發出書面通知，表明願意參選，且有關通知須於有關股東大會通告寄發翌日起至相關股東大會指定舉行日期前七日止發出。

有關建議人士參選董事的流程可於本公司及聯交所網站查閱。

向董事會提出查詢

股東可通過本公司在深圳的總部向董事會作出有關本公司的查詢，地址為中國深圳市南山區大沖一路18號華潤置地大廈E座42層，或發至下列電郵地址：ir@hydoo.com.cn。

組織章程文件更改

於2020財政年度，本公司的組織章程文件並無任何更改。

EXECUTIVE DIRECTORS

Mr. Wong Choi Hing (王再興), aged 68, has been appointed as our Chairman and executive Director since October 2019. He is the founder of our Group. He has over 20 years' experience in the development and operation of large-scale trade and logistics centres and is one of the core leader of the industry, participating in the formulation of industry standards and industry selfregulations. From October 2010 to August 2014, Mr. Wong was Chairman of the Board, executive Director and CEO of the Group, chaired and witnessed the important stage of the Group's listing in Hong Kong. Mr. Wong has received a number of social honours, including being member of the 11th and 12th Chinese People's Political Consultative Conference ("CPPCC") National Committee, vice-president of the 3rd and 4th China Society for Promotion of the Guangcai Program, Standing Member of the 10th and 11th executive committee of All-China Federation of Industry and Commerce, founding president of Hong Kong China Chamber of Commerce, Chairman of Friendship Federation of Hong Kong Jiangxi Community Organisations, permanent honorary president of Federation of Hong Kong Shenzhen Association, honorary president of Federation of Hong Kong Chiu Chow Community Organizations, honorary president of Federation of Hong Kong Guangdong Community Organisations, honorary president of Chaozhou and Shantou Chamber of Commerce in Shenzhen, vice-chairman of Shenzhen Harmony Club, president of Federation of Ganzhou Chambers of Commerce, and executive vicepresident of Federation of Jiangxi Companies, among others.

Mr. Wong Choi Hing is the father of Mr. Wang Dewen, an executive Director and the Co-CEO of the Company, and an uncle of Mr. Wang Dekai, the vice president of our Group. Mr. Wong is also the father of Mr. Wong Kim, the beneficial owner of Eminent Ascend, which owns 6.61% of issued share capital of the Company.

執行董事

王再興先生，68歲，自2019年10月被委任為董事會主席兼執行董事，他是本集團的創始人。王先生在大型商貿物流中心開發及運營方面擁有逾二十年的專業經驗，是本行業核心業界領袖，參與制定行業標準與行業自律規則。王先生於2010年10月至2014年8月期間，擔任本集團董事會主席、執行董事兼首席執行官，主持並見證了集團香港上市發展的重要階段。王先生享有諸多社會榮譽，其中包括：中國人民政治協商會議全國委員會（「全國政協」）第十一屆和第十二屆全國委員會委員、中國光彩事業促進會第三屆和第四屆副會長、中華全國工商業聯合會第十屆和第十一屆執委會常務委員、香港中國商會創會會長、香港江西社團（聯誼）總會主席、香港深圳社團總會永久名譽會長、香港潮屬社團總會名譽會長、香港廣東社團總會名譽會長、深圳市潮汕商會榮譽會長、深圳同心俱樂部副主席、贛州商會聯合總會會長和江西贛商聯合總會常務副會長等。

王再興先生是本公司執行董事兼聯席首席執行官王德文先生的父親，及本集團副總裁王德開先生的叔叔。王先生亦是頂昇（持有本公司已發行股本的6.61%）的實益擁有人王劍的父親。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Zeng Yunshu (曾雲樞), aged 68, has been appointed as our Co-Chairman and executive Director since October 2019. He has been engaged in business operations for over 20 years and is a senior economist. He has successfully established a number of enterprises with proven experience in property development and management. Mr. Zeng was the chairman of the board of directors from January 2007 to November 2011 and executive director from January 2007 to June 2012 of Hong Long Holdings Limited (now known as Suncity Group Holdings Limited) (stock code: 1383.hk). Mr. Zeng worked at Shenzhen Petrochemical Industry (Group) Co. Ltd. and domestically associated enterprise in Shenzhen in 1991. From 1981 to 1990, Mr. Zeng served at various departments of the Xingning and Meizhou municipal governments. Mr. Zeng was the Standing Committee Member of the Meizhou CPPCC, and currently holds positions at a number of organisations and associations, including executive president of Guangdong Hakka Chamber of Commerce, honorary president of Shenzhen Ningjiang Cultural Promotion Association and chairman of Shenzhen Hongli Charitable Foundation. Mr. Zeng has received numerous honours, such as “Yiju Top 30 Real Estate Pioneers of Shenzhen” and “Gold Award for Personal Charitable Donations in Pengcheng”.

Mr. Zeng is the father of Mr. Zeng Sheng (曾勝). Mr. Zeng Sheng is the sole shareholder and a director of Junsheng Holdings (a controlling shareholder of the Company), and a director of RXHD Holdings (a controlling shareholder of the Company). Mr. Zeng is a director of each of Junsheng Holdings, RXHD Holdings and China Greater Bay Area Holdings.

曾雲樞先生，68歲，自2019年10月被委任為董事會聯席主席兼執行董事，從商逾二十年，為高級經濟師。彼成功創辦過多家企業，在物業開發及管理方面擁有豐富的經驗。曾先生於2007年1月至2011年11月擔任鴻隆控股有限公司(現稱太陽城集團控股有限公司)(股份代號：1383.hk)董事會主席，並於2007年1月至2012年6月擔任執行董事；曾先生於1991年曾任職於深圳石化工業集團股份有限公司及深圳市內聯企業；自1981年至1990年，曾先生曾在興甯市及梅州市政府部門工作。曾先生曾任梅州市政協常委，目前於多家組織及協會任職，其中包括：廣東省客家商會執行會長、深圳市寧江文化促進會永遠榮譽會長和深圳市紅荔慈善基金會理事長。曾先生曾獲「宜居深圳30大地產拓荒牛」和「鵬城慈善捐贈個人金獎」等多項榮譽。

曾先生為曾勝先生的父親。曾勝先生為君勝控股(本公司的控股股東)的唯一股東及其中一位董事，以及為瑞信海德控股(本公司的控股股東)的一位董事。曾先生分別為君勝控股、瑞信海德控股及中國粵港灣區控股的一位董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Cai Hongwen (蔡鴻文), aged 57, has been appointed as our Co-Chairman, executive Director and CEO since October 2019. He resigned as CEO in June 2020. He is a construction engineer and an architect. Mr. Cai has been engaged in business operations for more than 20 years, during which he has successfully established Guangdong Hongyi Group and China Hakka Park which is the first cultural tourism industry park project in China and which the project was selected as the "Guangdong Province New Urbanization 2511 Beautiful Town Pilot Project", and won the "2017 Third China Outstanding Contribution Award in the Tourism Industry", that is, the "Pegasus Award", and he has also engaged in many tourism real estate projects across the country. Mr. Cai was a member of the 11th and 12th Guangdong Provincial People's Congress, member of the 4th, 5th and 6th Meizhou Municipal People's Congress, Standing Committee Member of the 5th, 6th and 7th Meizhou Municipal People's Congress, vice-chairman of Meizhou Federation of Industry and Commerce, and chairman of Meijing District Federation of Industry and Commerce. He currently holds positions at a number of organisations and associations, including executive vice-president of Guangdong Hakka Chamber of Commerce, mentor of the Top 10,000 National Outstanding Mentors for Innovative Entrepreneurship, visiting professor and member of the governing board of Jiaying Academy in Meizhou of Guangdong Province, and vice president of the Quanjinglian and director of Feature Towns Committee, honorary president of Guangdong Province Wuhua Chamber of Commerce, Vice President of Guangdong Real Estate Industry Association, honorary president of Meizhou Real Estate Industry Association, president of Meizhou Wuhua Chamber of Commerce. Mr. Cai has received numerous honours, such as the "Guangdong May 1st Labour Certificate Award", "Meizhou Outstanding Private Entrepreneur", Meizhou's Third "Ten Outstanding Youth", "Meizhou Entrepreneurship Star" and "Glorious Career Medal". Mr. Cai is enthusiastic about social welfare, education, medical care and rural revitalization. He has made donations amounted to more than RMB500 million.

Mr. Cai is a director of each of Hakka Park (a controlling shareholder of the Company), Guang Yitong (a controlling shareholder of the Company) and China Greater Bay Area Holdings (a controlling shareholder of the Company).

蔡鴻文先生，57歲，自2019年10月被委任為董事會聯席主席兼執行董事及首席執行官，並於2020年6月辭任本集團首席執行官。蔡先生是建築工程師、建造師，從商逾20年，成功創辦了廣東鴻藝集團有限公司及中國·客天下(國內首個以文化旅遊產業園立項規劃的項目，入選「廣東省新型城鎮化2511美麗小鎮試點項目」，榮獲「2017第三屆中國旅遊產業傑出奉獻獎」，即「飛馬獎」)，並在全國各地有多處旅遊地產項目。歷任廣東省十一、十二屆人大代表，梅州市第四、五、六屆人大代表，梅州市第五、第六、第七屆人大常委，梅州市工商業聯合會副主席，梅江區工商業聯合會主席。他目前還於多家組織及協會任職，其中包括：廣東省客家商會常務副會長、全國萬名優秀創新創業導師、嘉應學院客座教授及校董、全經聯副主席及特色小鎮委員會主任、廣東省五華商會名譽會長、廣東省房地產行業協會副會長、梅州市房地產行業協會榮譽會長、梅州市五華商會會長。曾獲「廣東省五一勞動獎章」、梅州市優秀民營企業家、梅州市第三屆「十大傑出青年」、梅州市創業之星、光彩事業獎章等多項榮譽，並積極熱心於社會公益、教育醫療、鄉村振興事業，捐資捐物達5億元以上。

蔡先生分別為客天下(本公司控股股東)、Guang Yitong(本公司控股股東)及中國粵港澳區控股(本公司的控股股東)的一位董事。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Yang Sanming (楊三明), aged 47, has been appointed as an executive Director of the Company and the CEO of the Group since June 2020. Mr. Yang is a senior engineer and an architect, is engaged in construction and real estate industry for over 20 years with proven experience in management of real estate operation in China. From July 1996 to June 2013, Mr. Yang worked in China Construction First Building (Group) Corporation Limited as vice general manager of real estate branch and regional general manager of Eastern China. From June 2013 to December 2019, Mr. Yang served as various positions in Guangdong Pearl River Investment Limited, such as general manager of Shenzhen branch, general manager of Guangzhou branch, general manager of residential investment division of the group, assistant president of the group, vice-president of the group and managing vice-president of the group. He was in charge of operation and management of Guangzhou branch, Shenzhen branch and residential sector of the group. Mr. Yang was also in charge of the comprehensive operation and management of the group, with a particular focus on investments, overall operation and urban renewal. In addition to a wealth of experience in land acquisition, investment, development and construction, project operation and management and urban renewal, his corporate management experience covers project handling, regional planning and group corporate level management. Since 2018, Mr. Yang has been serving as the standing deputy chairman of Guangdong Province Real Estate Chamber of Commerce.

Mr. Yang Sanming obtained a bachelor's degree in architectural engineering from Tongji University, China and an executive master of business administration (EMBA) from China Europe International Business School.

楊三明先生，47歲，自2020年6月起開始獲委任為本公司執行董事及本集團首席執行官。楊先生從事建築及房地產行業逾20年，為高級工程師及建造師，在中國房地產市場運作管理方面擁有豐富的經驗。楊先生自1996年7月至2013年6月於中國建築一局(集團)有限公司擔任房地產公司副總經理及華東區域公司總經理。楊先生自2013年6月至2019年12月於廣東珠江投資股份有限公司任職，曾擔任深圳地區公司總經理、廣州地區公司總經理、集團住宅投資事業部總經理、集團助理總裁、集團副總裁及集團常務副總裁等職位，曾全面負責深圳地區公司、廣州地區公司、集團住宅板塊的各項經營管理工作，他亦曾主持集團的全面經營管理工作，主抓投資、全面經營和城市更新。楊先生不僅在拿地、投資、開發建設、項目運營管理、城市更新等方面擁有豐富的業務運營經驗，還擁有從負責項目基層、到地區、到集團層面的全面的企業管理經驗。楊先生自2018年起擔任廣東省地產商會常務副會長。

楊三明先生擁有中國同濟大學建築工程管理學士學位及中歐國際工商學院工商管理碩士學位(EMBA)。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Wang Dewen (王德文), aged 42, has been an executive Director of the Company since 2015, and has been the CEO of our Group since 2014. Since October 2019, Mr. Wang Dewen has been re-designated as the Co-CEO of the Group. Mr. Wang Dewen has over 10 years of experience in the development and operation of large scale trade centers. Mr. Wang Dewen had worked in China Great Wall Securities Company Limited and Guosen Securities Co., Ltd. and held positions of manager of investment banking department and analyst of research department. From 2009 to 2012, he served as the president of China South City Xi'an Company Limited, a subsidiary of China South City Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 1668.hk). Mr. Wang Dewen currently holds positions at a number of organisations and associations, including member of Chinese People's Political Consultative Conference of Jiangxi Province, executive vice-president of Shenzhen Harmony Club Youth Committee, executive vice-president of Shenzhen Youth Entrepreneurs Association, vice-president of Shenzhen Association of Industry, Education and Research Cooperation, and vice-chairman of Shenzhen Volunteer Service Foundation. Mr. Wang Dewen devoted to youth development and social volunteer services, is enthusiastic about charity and has received numerous honours and accolades, including "Shenzhen Third Pengcheng Charity Award" and "Shenzhen Youth Development Foundation 'Love Dedication' Award".

Mr. Wang Dewen is the son of Mr. Wong Choi Hing, an executive Director and the Chairman of the Company, and a cousin of Mr. Wang Dekai, the vice president of the Group. Mr. Wang Dewen is also the brother of Mr. Wong Kim, the beneficial owner of Eminent Ascend, which owns 6.61% of issued share capital of the Company.

王德文先生，42歲，自2015年開始出任本公司執行董事，自2014年開始出任本集團首席執行官。自2019年10月，王德文先生調任本集團聯席首席執行官。王德文先生擁有逾十年的大型商貿物流中心開發及營運經驗。王德文先生曾在長城證券有限責任公司及國信證券股份有限公司工作，並擔任投資銀行部經理及研究部分析員等職位。其後，王德文先生於2009年至2012年間任西安華南城有限公司（為聯交所主機板上市公司華南城控股有限公司（股份代號：1668.hk）的附屬公司）總裁，主要負責項目經營管理工作。王德文先生目前於多家組織及協會任職，其中包括：中國人民政治協商會議江西省委員會委員、深圳市同心俱樂部青年委員會常務副會長、深圳市青年企業家聯合會常務副會長、深圳產學研合作促進會副會長、及深圳市志願服務基金會副理事長等。王德文先生關注青少年、積極支援社會志願者服務工作、熱心於公益慈善事業並榮獲諸多獎項，其中包括：深圳第三屆鵬城慈善獎及深圳市青少年發展基金會「愛心奉獻」獎等榮譽。

王德文先生為本公司執行董事兼董事會主席王再興先生的兒子，及本集團副總裁王德開先生的堂弟。王德文先生亦是頂昇（持有本公司股份的6.61%）的實益擁有人王劍的哥哥。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Chi Yuen Nelson (林智遠), aged 52, has been appointed as an independent non-executive Director of the Company since 2013. He has extensive experience in professional accountancy in Hong Kong. He was appointed by the Hong Kong Special Administrative Region Government as a Non-official Justice of the Peace in October 2020. Currently, he is the chairman of Nelson CPA Limited. He has been the independent non-executive director of China Resources Cement Holdings Limited, a company listed on the Stock Exchange (stock code: 1313), since August 2008. He has also been appointed as a member of the Air Transport Licensing Authority since August 2013, and a member of Transport Advisory Committee since October 2019. He has been appointed as an adjunct professor of Hong Kong Baptist University since March 2020. Mr. Lam is a practicing fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a member of several professional bodies in Australia, the USA and the United Kingdom, including CPA Australia, the American Institute of Certified Public Accountants and the Institute of Chartered Accountants of England and Wales. He is also a CFA charter holder and a senior fellow member of the Hong Kong Institute of Directors. Mr. Lam received a Bachelor of Business Administration in Accounting from the Hong Kong Baptist University (formerly known as Hong Kong Baptist College) in January 1992, a Master of Business Administration from the Hong Kong University of Science and Technology in November 1998 and a Master of Science in Finance from the Chinese University of Hong Kong in November 2001.

Mr. Yue Zheng (岳崢), aged 47, has been appointed as an independent non-executive Director of the Company since March 2019. He has been serving as a vice president of Chia Tai Land Company Limited since July 2004. Prior to that, Mr. Yue served in positions such as project manager and marketing director of PricewaterhouseCoopers (“PwC”) China and PwC New York from July 1997 to July 2004. He graduated from Fudan University in July 1996 and obtained a bachelor degree in economics. He also obtained a master degree in business administration in May 2002 from Yale University.

獨立非執行董事

林智遠先生，52歲，自2013年開始獲委任為本公司獨立非執行董事。彼擁有豐富的香港專業會計經驗。林先生於2020年10月獲香港特別行政區政府委任為「非官守太平紳士」。目前，林先生為遠景會計師事務所有限公司的主席。彼自2008年8月起擔任聯交所上市公司華潤水泥控股有限公司(股份代號：1313)的獨立非執行董事。彼亦分別自2013年8月及2019年10月起獲委任為空運牌照局成員及交通諮詢委員會成員。彼自2020年3月起獲委任為香港浸會大學客座教授。林先生為香港會計師公會執業資深會計師、英國特許公認會計師公會資深會員以及澳洲、美國及英國多個專業機構(包括澳洲註冊會計師公會、美國註冊會計師公會及英格蘭及威爾斯特許會計師公會)會員。彼亦為特許金融分析師特許資格持有人及香港董事學會資深會員。林先生於1992年1月獲得香港浸會大學(前稱香港浸會學院)工商管理學士(會計)學位，於1998年11月獲得香港科技大學工商管理碩士學位，及於2001年11月獲得香港中文大學財務學理學碩士學位。

岳崢先生，47歲，自2019年3月開始獲委任為本公司獨立非執行董事。岳崢先生自2004年7月起擔任正大置地有限公司的副總裁。在此之前，岳先生自1997年7月至2004年7月於普華永道中國及普華永道紐約公司歷任項目經理及市場主管等職務。彼於1996年7月畢業於復旦大學，並獲得經濟學學士學位。彼亦於2002年5月獲得耶魯大學工商管理學碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Dai Yiyi (戴亦一), aged 54, has been appointed as an independent non-executive Director of the Company since March 2021. He has extensive experience in business management and the real estate industry. Mr. Dai is a full-time professor of the Executive Master of Business Administration programme of the School of Management of Xiamen University and the chairman of the Board of the Jin Yuan Research Institute of Xiamen University. Mr. Dai was the vice dean of the School of Management of Xiamen University between January 2008 and December 2015. Mr. Dai also serves as an adjunct professor for real estate CEO programmes hosted by Tsinghua University and Peking University.

As at the date of this annual report, Mr. Dai serves as an independent non-executive director, the chairman of the remuneration committee, and a member of the audit committee and nomination committee of China SCE Property Holdings Limited (Stock Code: 1966.HK) and as an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee of Cosmo Lady (China) Holdings Company Limited (Stock Code: 2298.HK), both of which are listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”). Mr. Dai is also an independent director of Fujian Septwolves Industry Co., Ltd. (Stock Code: 002029.SZ), a company listed on the Shenzhen Stock Exchange, and Xiamen C&D Inc. (Stock Code: 600153.SH), a company listed on the Shanghai Stock Exchange. Mr. Dai was an independent non-executive director of Mingfa Group (International) Company Limited, a company listed on the Hong Kong Stock Exchange (Stock Code: 846.HK) from October 2009 to September 2018.

Mr. Dai graduated from Xiamen University with a bachelor’s degree in economics in 1989 and received a doctoral degree in economics from Xiamen University in 1999. He was awarded a real estate appraisal qualification certificate in 1997 and has been a consultant at the Fujian Real Estate Association since 2005.

戴亦一先生，54歲，自2021年3月起開始獲委任為本公司獨立非執行董事。戴先生於商業管理及房地產行業擁有豐富的經驗。戴先生為廈門大學管理學院高級工商管理碩士課程的全職教授，為廈門大學金圓研究院理事長。由2008年1月至2015年12月，戴先生擔任廈門大學管理學院副院長。戴先生亦擔任清華大學及北京大學舉辦的房地產首席執行官課程的兼任教授。

截至本年報之日，戴先生擔任中駿集團控股有限公司(股票代碼：1966.HK)的獨立非執行董事、薪酬委員會主席、審核委員會和提名委員會成員，並擔任都市麗人控股有限公司(股票代碼：2298.HK)的獨立非執行董事及審核委員會成員，兩家公司均為香港聯合交易所有限公司(「香港聯交所」)上市公司。戴先生也同時擔任在深圳證券交易所上市的福建七匹狼有限公司(股票代碼：002029.SZ)，和在上海證券交易所上市的廈門建發股份有限公司(股票代碼：600153.SH)的獨立董事。從2009年10月至2018年9月，戴先生擔任香港聯交所上市公司明發集團(國際)有限公司(股票代碼：0846.HK)的獨立非執行董事。

戴先生於1989年畢業於廈門大學，獲得經濟學學士學位，並於1999年獲廈門大學頒授經濟學博士學位。戴先生於1997年獲授中國房地產估價師資格證書。戴先生自2005年起出任福建房地產協會顧問。

SENIOR MANAGEMENT

Mr. Yang Sanming (楊三明), aged 47, has been an executive Director and chief executive officer of the Company since June 2020. For Mr. Yang Sanming's biographical details, please refer to "Biographical Details of Directors and Senior Management – Executive Directors" in this annual report.

Mr. Wang Dewen (王德文), aged 42, has been an executive Director of the Company since 2015, and has been the chief executive officer of our Group since 2014. Since October 2019, Mr. Wang Dewen has been re-designated as the Co-CEO of the Group. For Mr. Wang Dewen's biographical details, please refer to "Biographical Details of Directors and Senior Management – Executive Directors" in this annual report.

Mr. Wang Dekai (王德開), aged 44, has been the chief operating officer of our Group since 2014, and since April 2020, Mr. Wang has been re-designed as a vice president of our Group, and is primarily responsible for new project development and relationship coordination for Mianyang project and Nanchang project. Mr. Wang has over 20 years of experience in the development and operation of large scale trade and logistics centers. From February 2000 to May 2006, he served as the chairman and the general manager of Henan Xinyang Commercial and Trade Center Development Company Limited, and was primarily responsible for the company's management and operation. From June 2006 to October 2009, he served as the chairman and the deputy general manager of Liaoning Chaoyang Howard Commercial and Trade Center Development Company Limited, and was primarily responsible for project management and operation. From November 2009 to July 2012, he also served as the chairman and general manager of Jining Howard Lunan Modern Trade Center Development Company Limited, and was responsible for project management and operation. From August 2012 to July 2014, he served as the general manager of Mianyang Western Trade Center Development Company Limited, and was responsible for project management and operation.

Mr. Wang Dekai is a nephew of Mr. Wong Choi Hing, the Chairman and an executive Director of the Company, and a cousin of Mr. Wang Dewen, an executive Director and the Co-CEO of the Company.

高級管理層

楊三明先生，47歲，自2020年6月開始出任本公司執行董事及首席執行官。楊三明的履歷詳情請參閱本年報「董事及高級管理層履歷－執行董事」一節。

王德文先生，42歲，自2015年開始出任本公司執行董事，自2014年開始出任本集團首席執行官。自2019年10月，王德文先生調任為本集團聯席首席執行官。王德文先生的履歷詳情請參閱本年報「董事及高級管理層履歷－執行董事」一節。

王德開先生，44歲，自2014年開始出任本集團首席運營官，自2020年4月調任本集團副總裁，主要負責綿陽、南昌項目的項目拓展及關係協調工作。王德開先生擁有逾二十年的大型商貿物流中心開發及營運經驗。彼自2000年2月至2006年5月擔任河南信陽貿易廣場開發有限公司主席兼總經理，主要負責公司的經營管理工作；自2006年6月至2009年10月擔任遼寧朝陽豪德貿易廣場開發有限公司主席兼副總經理，主要負責項目營運及管理工作；自2009年11月至2012年7月擔任濟寧豪德魯南現代物流城開發有限公司主席兼總經理，負責項目營運及管理工作；及自2012年8月至2014年7月擔任綿陽西部現代物流城開發有限公司總經理，負責項目營運及管理。

王德開先生是本公司董事會主席兼執行董事王再興先生的侄子，及本公司執行董事兼聯席首席執行官王德文先生的堂兄。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Li Yixin (李怡新), aged 59, has been appointed as a vice-president of our Group since September 2019, and is primarily responsible for financial management, bidding and procurement management of our Group. Mr. Li obtained a bachelor's degree and a master's degree in education from the South China Normal University. He has over 20 years of experience in banking management, in which he started serving at commercial bank branches and progressed to managerial role at head offices. He has a deep understanding of the national monetary credit policies and financial regulations in the PRC, as well as corporate financial and capital operations. Prior to joining our Group, Mr. Li served as the vice president of the Yangjiang branch of Agricultural Bank of China ("ABC") in October 1995, and was primarily responsible for the management of human resources, offices, credit cards, and financial technology. In July 1996, he served as the president of the Yangjiang Branch of ABC, and was responsible for branch management. In January 1997, Mr. Li served as the vice president of the Marketing Department of the Guangdong branch of ABC, and was responsible for research and development of products, and leading the business and retail market expansion of ABC in Guangdong province. In October 1998, he served as the president of the Meizhou branch of ABC, and was responsible for managing branch operations. In September 2001, Mr. Li served as the vice president of the Guangdong provincial branch of ABC, and was mainly responsible for managing corporate affairs, international business, risk assets, retail business, financial accounting and assets and liabilities management. In January 2010, he became the vice president of the head office of Bank of Guangzhou, and was primarily responsible for managing corporate affairs, financial market business, financial accounting, international business and expansions of branches.

李怡新先生，59歲，2019年9月獲委任為本集團副總裁，主要負責本集團的財務管理及招標採購管理。李先生畢業於華南師範大學，並獲得教育學學士及碩士學位。李怡新先生具有逾二十年的銀行經營管理經驗，先後擔任商業銀行從基層支行到總行的管理工作崗位，商業銀行的經營管理經驗豐富。熟悉國家貨幣信貸政策和金融法規，熟悉企業財務運作和資金運作。加入本集團前，李怡新先生曾於1995年10月擔任中國農業銀行陽江分行副行長，分管人力資源、辦公室、銀行卡、金融科技等工作。1996年7月兼任陽江分行江城支行行長，全面負責江城支行經營管理。1997年1月擔任中國農業銀行廣東省分行市場拓展處副處長（主持全面工作），負責研發產品，指導全省農行系統拓展公司業務和零售市場。1998年10月擔任中國農業銀行梅州分行行長，全面負責梅州分行的經營管理。2001年9月擔任中國農業銀行廣東省分行副行長，先後分管公司業務、國際業務、風險資產處置、零售業務、財務會計、資產負債管理等。2010年1月擔任廣州銀行股份有限公司總行副行長，主要分管公司業務、金融市場業務、財務會計業務、國際業務和分支機構拓展。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Mao Jun (毛鈞), aged 48, has been appointed as a vice president of the Group since March 2020, and is primarily responsible for the Group's investment development, and city and industry integration business. Mr. Mao is an industrial and civil construction engineer, a real estate intermediate economist, and has a qualification of a registered first grade architect. Mr. Mao received an Executive MBA degree from Cheung Kong Graduate School of Business, a bachelor's degree in industrial and civil construction from Wuhan Industrial University (now Wuhan University of Technology). Mr. Mao has over 20 years of working experience in real estate companies. Prior to joining the Group, Mr. Mao was the managing director in Shenzhen Shenghui United Development Management Co., Ltd. from August 2016 to March 2020, fully responsible for the company's operations and management. Mr. Mao was also the chief engineer and vice president, as well as the general manager in a regional company of Guangdong Hongyi Group Limited from August 2010 to August 2016, responsible for overall development and management of the projects of the regional company. From August 2009 to May 2010, Mr. Mao served as the deputy general manager of Shenzhen Minghao Real Estate Development Co., Ltd. and the general manager of its Hunan company, fully responsible for the expansion and the development of Hunan company. From August 2005 to July 2009, Mr. Mao served as the deputy general manager of Huasheng Real Estate Development Co., Ltd of Shenzhen Huasheng Holding Co., Ltd, responsible for the management of the business segments of design, engineering, cost, tendering and procurement. Prior to that, Mr. Mao had worked for China CITIC Group (Shenzhen) Co., Ltd., Shenzhen Baohua Investment Co., Ltd., Shenzhen Xingtong Real Estate Development Co., Ltd. and Wuhan Steel Design & Research Institute Shenzhen Yard.

Mr. Yan Hongyu (嚴紅宇), aged 49, has been appointed as a vice president of our Group since June 2020. He is primarily responsible for sales, design and property and business management of the Group. Mr. Yan graduated from Zhongnan University of Economics and Law with a bachelor's degree and he is an intermediate real estate economist. Mr. Yan has over 20 years of working experience in real estate companies. Prior to joining the Group, Mr. Yan served as the Executive Deputy General Manager of the Residential Division of Zhujiang Investment Co., Ltd. from August 2015 to September 2018, in charge of marketing, design, property management, and investment in the residential sector. Mr. Yan also served as the Deputy General Manager of Dalian Wanda Group Guangzhou branch and General Manager of the marketing department of southern project management center from November 2009 to May 2014, and he was responsible for the marketing management of the Guangzhou branch and the southern part of the group. Prior to that, Mr. Yan worked in China Poly Real Estate, China CITIC South China Group Co., Ltd., Dongguan Zhonghui Group, and Dongguan Dingfeng Group.

毛鈞先生，48歲，2020年3月獲委任為本集團副總裁，主要負責本集團的投資發展及產城發展業務。毛先生為工民建工程師、房地產中級經濟師，並擁有一級註冊建造師執業資格。毛先生持有長江商學院高級管理人員工商管理碩士學位，武漢工業大學(現武漢理工大學)工民建專業學士學位。毛先生擁有逾20年的房地產公司工作經驗，加入本集團前，毛先生曾於2016年8月至2020年3月擔任深圳市盛蒼聯合開發管理股份有限公司董事總經理，全面負責該公司經營管理各項工作。毛先生亦曾於2010年8月至2016年8月擔任廣東鴻藝集團有限公司集團總工程師、集團副總裁、區域公司總經理，負責區域公司地產項目的全面開發管理工作。自2009年8月至2010年5月，毛先生曾擔任深圳市銘豪房地產開發有限公司副總經理、湖南公司總經理，全面負責湖南公司項目的拓展及開發。自2005年8月至2009年7月，毛先生曾擔任深圳市華盛控股集團華盛智地集團副總經理，負責設計、工程、成本、招採等業務板塊的管理工作。在此之前，毛先生曾先後任職於中國中信集團(深圳)有限公司，深圳市保華投資有限公司，深圳市星通房地產開發有限公司及武漢鋼鐵設計研究院深圳分院。

嚴紅宇先生，49歲，2020年6月獲委任為本集團副總裁，主要負責集團的營銷、設計、物業及商業管理工作。嚴先生本科畢業於中南財經政法大學，為房地產中級經濟師，嚴先生擁有逾20年的房地產公司工作經驗。加入本集團前，嚴先生曾於2015年8月至2018年9月擔任珠江投資股份有限公司集團住宅事業部常務副總經理，分管該集團住宅板塊營銷、設計、物業、招商等工作。嚴先生亦曾於2009年11月至2014年5月先後擔任大連萬達集團廣州公司副總經理、集團南方項目管理中心營銷部總經理等職務，先後負責廣州公司及集團南區營銷管理工作。在此之前，嚴先生曾先後任職於中國保利地產、中國中信華南集團有限公司、東莞中惠集團、東莞鼎峰集團等公司。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

Mr. Zhong Ding Hua (鐘定華), aged 49, has been appointed as a chief financial officer of our Group since September 2020. He is primarily responsible for the financing and investor relations affairs of the Group. Mr. Zhong has more than 20 years of experience in the real estate industry in the PRC and has extensive operational experience in project financing, overseas mergers and acquisitions, corporate diversification and internationalization, and financial management. From July 1994 to July 2001, Mr. Zhong served as the finance manager, finance director, and deputy general manager of the finance department of Shenzhen Nanshan Development Group. From 2005 to May 2010, he served as the finance supervisor of Zhuoyue Real Estate Group Co., Ltd.. From September 2011 to June 2016, he served as deputy general manager of the funds department of Shenzhen Hazens Real Estate Group Co., Ltd.. From July 2016 to October 2018, he served as the president of Shenzhen Zhengde Financial Holdings Co., Ltd.. From January 2019 to June 2020, he served as the chief investment and finance officer of Legend Strategy International Holdings Group Company Limited (stock code: 1355), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Zhong graduated from the Department of Finance in Jinan University in the PRC majoring in International Finance in 1994. In 2004, he completed the postgraduate diploma certificate program at the University of Auckland in the New Zealand.

Mrs. Liang Lina (梁麗娜), aged 38, has been the Company Secretary and the secretary of the Board since July 2020. Ms Liang has extensive experience in auditing, financial management, offshore financing, investor relations, and corporate governance. Ms. Liang joined the Group in November 2011, holding various positions including the deputy director of financial department, the director of investor relationship department and the general manager of the office of the Board. Ms. Liang was deeply involved in many significant capital markets projects of the Group, including the listing of the Group on the Main Board of the Stock Exchange, offshore financing, merger and acquisition, business cooperation, and was also responsible for corporate governance, investor relations and company secretarial duties. Prior to joining the Group, Ms. Liang worked in Ernst & Young and had more than 7 years' experiences in auditing. Ms. Liang holds a bachelor degree in Accounting from the Central University of Finance and Economics, and a master degree in Finance from Peking University. Ms. Liang is currently a member of each of the Chinese Institute of Certified Public Accountants, the Hong Kong Institute of Certified Public Accountants, and the American Institute of Certified Public Accountants.

鐘定華先生，49歲，2020年9月獲委任為本集團首席財務官。於本集團負責融資及投資者關係事務。鐘先生在中國房地產行業擁有超過20年經驗，在項目融資、海外併購、企業多元化、國際化、財務管理等方面具有豐富操作經驗。鐘先生於1994年7月至2001年7月，在深圳南山開發集團先後擔任融資經理、融資總監、財務部副總經理職位；於2005年至2010年5月，他在卓越置業集團有限公司擔任融資主管；於2011年9月至2016年6月，他在深圳市合正房地產集團有限公司擔任資金中心副總經理；於2016年7月至2018年10月，他在深圳正德金融控股有限公司擔任總裁；於2019年1月至2020年6月，他在香港聯交所主板上市公司枋濟國際集團控股有限公司(Legend Strategy International Holdings Group Company Limited)(股票代號：1355)擔任投融資總監。鐘先生1994年畢業於暨南大學金融系國際金融專業，2004年於新西蘭奧克蘭大學完成研究生文憑證書課程。

梁麗娜女士，38歲，於2020年7月出任本公司的公司秘書和董事會秘書。梁女士於審計、財務管理、境外融資、投資者關係及企業管治方面擁有豐富的經驗。梁女士於2011年11月加入本集團，歷任財務部副總監、投資者關係部總監、董事會辦公室總經理等職位，曾深度參與本集團在聯交所主板的上市、境外融資、收購合併和業務合作項目等多個重大資本運作項目，並負責企業管治、投資者關係和公司秘書事務工作。加入本集團之前，梁女士曾於安永會計師事務所工作，擁有7年多的審計經驗。梁女士擁有中央財經大學會計學學士學位及擁有北京大學金融學碩士學位。梁女士現為中國註冊會計師協會會員、香港會計師公會會員及美國註冊會計師協會會員。

SENIOR CONSULTANTS

Mr. Zhang Yijun (張宜均), aged 66, has been appointed as our senior consultant since October 2019. Mr. Zhang is also a senior economist. Mr. Zhang graduated from South China Normal University with a bachelor's degree in July 1983 and holds an EMBA from Shanghai Jiaotong University. Mr. Zhang studied corporate management and real estate management in Japan and has over 30 years' experience in investment and corporate management. Mr. Zhang was the vice-chairman of the board of directors, executive director and CEO from December 2009 to January 2011, and non-executive director from January 2011 to November 2011 of Hong Long Holdings Limited (now known as Suncity Group Holdings Limited) (Stock code: 1383.hk); non-executive director of Top Spring International Holdings Limited (Stock code: 3688.hk) from July 2011 to December 2012; non-executive director of Road King Infrastructure Limited (Stock code: 1098.hk) from December 2004 to December 2009; executive director and CEO of Shenzhen Investment Limited (Stock code: 604.hk) from October 2004 to December 2009; non-executive director of Coastal Greenland Limited (Stock code: 1124.hk) from January 2007 to December 2007; and chairman of the board of directors and CEO of Shenzhen Construction and Investment Holdings Limited from 1996 to 2004. Prior to the aforesaid, Mr. Zhang had served as the Head of the Shenzhen Supervisory Bureau, the Secretary of the Shenzhen Municipal Committee of CPC Youth League and the Chairman of Shenzhen Municipal Youth Federation. Mr. Zhang received the title of "Outstanding EMBA Student of Year 2005" of Shanghai Jiaotong University in 2005, as well as "Top 10 Persons of the Low-Carbon Era of Year 2010 in China" in 2010.

Mr. Zhang Huaqiao (張化橋), aged 57, has been appointed as our senior consultant since October 2019. Mr. Zhang is also a director of various listed companies, including as an independent non-executive director of Fosun International Limited (Stock Code: 656.hk), Zhong An Real Estate Limited (Stock Code: 672.hk), China Huirong Financial Holdings Limited (Stock Code: 1290.hk), Logan Property Holdings Company Limited (Stock Code: 3380.hk) and Luye Pharma Group Ltd. (Stock Code: 2186.hk). From July 1986 to January 1989, Mr. Zhang was employed at the People's Bank of China in Beijing. From June 1999 to April 2006, Mr. Zhang worked at the Equities Department of UBS AG, Hong Kong Branch and held positions of the head of the China research team and the co-head of the China research team. Mr. Zhang was the chief operating officer from March 2006 to September 2008 and executive director from May 2006 to September 2008 of Shenzhen Investment Limited (stock code: 604.hk). From September 2008 to June 2011, he was deputy head of China Investment Banking at UBS Securities Asia Limited. Mr. Zhang obtained a master's degree in economics from the Graduate School of the People's Bank of China in July 1986 and obtained a master's degree in economics of development from the Australian National University in April 1991.

高級顧問

張宜均先生，66歲，自2019年10月起被委任為高級顧問。他為高級經濟師。他於1983年7月本科畢業於中國華南師範大學，並擁有上海交通大學高級管理人員工商管理碩士(EMBA)學位。張先生曾赴日本研修企業管理及不動產管理，在投資、企業管理等方面擁有逾三十年之經驗。張先生於2009年12月至2011年1月，在鴻隆控股有限公司(現稱太陽城集團控股有限公司)(股份代號：1383.hk)擔任董事局副主席、執行董事兼總裁，並於2011年1月至2011年11月擔任非執行董事；張先生亦於2011年7月至2012年12月，在萊蒙國際集團有限公司(股份代號：3688.hk)擔任非執行董事；張先生於2004年12月至2009年12月，在路勁基建有限公司(股份代號：1098.hk)擔任非執行董事；張先生亦於2004年10月至2009年12月在深圳控股有限公司(股份代號：604.hk)擔任執行董事兼總裁；張先生於2007年1月至2007年12月，在沿海綠色家園有限公司(股份代號：1124.hk)擔任非執行董事；張先生於1996年至2004年，擔任深圳市建設投資控股有限公司董事局主席兼總裁。在此之前，張先生曾任深圳市監察局局長，深圳共青團市委書記、市青聯主席等職。張先生於2005年榮獲上海交通大學2005屆EMBA「優秀學員」稱號，並於2010年獲2010年度中國十大低碳時代人物稱號。

張化橋先生，57歲，自2019年10月起被委任為高級顧問。他目前為多家上市公司的董事，包括擔任復星國際有限公司(股份代號：656.hk)、眾安房產有限公司(股份代號：672.hk)、中國匯融金融控股有限公司(股份代號：1290.hk)、龍光地產控股有限公司(股份代號：3380.hk)及綠葉製藥集團有限公司(股份代號：2186.hk)的獨立非執行董事。自1986年7月至1989年1月，張先生任職於北京中國人民銀行。自1999年6月至2006年4月，張先生於瑞士銀行有限公司香港分公司證券部先後擔任中國研究團隊主管及中國研究團隊聯席主管。張先生於2006年3月至2008年9月擔任深圳控股有限公司(股份代號：604.hk)首席營運官，並於2006年5月至2008年9月擔任該公司執行董事。張先生自2008年9月至2011年6月擔任瑞銀證券亞洲有限公司中國投資銀行業務副主管。張先生於1986年7月獲得中國人民銀行研究所的經濟學碩士學位，且於1991年4月獲得澳洲國立大學的發展經濟學碩士學位。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



Independent auditor's report to the shareholders of Guangdong – Hong Kong Greater Bay Area Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Guangdong – Hong Kong Greater Bay Area Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 90 to 238, which comprise the consolidated statement of financial position as at 31 December 2020, 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 2020 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the 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 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.

致粵港灣控股有限公司列位股東的獨立核數師報告
(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」)已審核列載於第90至238頁的粵港灣控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的合併財務報表，此財務報表包括於2020年12月31日的合併財務狀況表與截至該日止年度的合併損益表、合併損益及其他全面收益表、合併權益變動表和合併現金流量表，以及合併財務報表附註，包括主要會計政策概要。

我們認為，該等合併財務報表已根據國際會計準則理事會頒佈的《國際財務報告準則》真實而中肯地反映了 貴集團於2020年12月31日的合併財務狀況及截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審核準則》進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核合併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合併財務報表的審核相關的道德要求，我們獨立於 貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期合併財務報表的審核最為重要的事項。這些事項是在我們審核整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Transfer of inventories to investment properties and valuation of investment properties 轉撥存貨到投資物業及投資物業的估值	
Refer to note 11 to the consolidated financial statements and the accounting policies note 1(i). 請參閱合併財務報表附註11及附註1(i)的會計政策。	
The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項
<p>As at 31 December 2020, the Group held a portfolio of investment properties located in Jiangxi, Guangxi, Shandong, Guangdong and Hunan provinces in Mainland China with an aggregate fair value of RMB3,144,270,000 which accounted for 17% of the Group's total assets at that date. The investment properties principally comprise commercial trade logistics centers.</p> <p>於2020年12月31日，貴集團持有位於中國內地江西、廣西、山東、廣東及湖南省的投資物業組合，總值為人民幣3,144,270,000元，佔貴集團資產總值的17%。投資物業主要包括商貿物流中心。</p> <p>During the year ended 31 December 2020, the Group transferred inventories, which principally comprised commercial trade logistics centres and shops, with an aggregate carrying value of RMB296,207,000 to investment properties. Management is required to exercise judgement in determining if the relevant criteria as set out in the prevailing accounting standards have been met in order to transfer inventories to investment properties. Such judgements are principally qualitative in nature.</p> <p>截至2020年12月31日，貴集團自存貨轉撥到投資物業的總值為人民幣296,207,000元。轉撥到投資物業的存貨主要包括商貿物流城及商舖。在評估是否符合將存貨轉撥到投資物業的標準時，管理層需要行使判斷。而上述判斷主要涉及定性判斷。</p> <p>The net fair value gain of investment properties recorded in the consolidated statement of profit or loss represented 24% of the Group's profit before taxation for the year ended 31 December 2020.</p> <p>於合併損益表中所錄得的投資物業的公允值收益相當於貴集團截至2020年12月31日止年度之除稅前利潤之24%。</p>	<p>Our audit procedures to assess the transfer of inventories to investment properties and valuation of investment properties included the following: 我們對評估投資物業的估值採取的審核程序包括：</p> <ul style="list-style-type: none"> challenging management's criteria for determining the change in use of the properties transferred from inventories to investment properties by inspecting the lease agreements for the properties, property management contracts and other relevant documentation and inspecting management's business plans for these properties; 通過檢查物業的租賃協議、物業管理合同和其他相關文件以及檢查管理層對這些物業的業務計劃，對管理層在決定物業轉變用途時所依據的標準提出質疑； conducting site visits to investment properties transferred from inventories, on a sample basis, to observe the leasing activities of the respective properties and assess the change in use of the properties as asserted by management; 對從存貨轉撥到投資物業的項目進行實地視察，以抽樣方式觀察各項物業的租賃活動，並評估管理層聲稱的物業用途變化； obtaining and inspecting the valuation reports prepared by the external property valuers engaged by management and on which the directors' assessment of the fair values of investment properties was based; 取得並檢查由管理層委聘的外部物業估值師所編製且作為董事對投資物業的公允值作出評估的基準的估值報告； 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對所估值物業的資歷、經驗和專業知識，並考慮其客觀性和獨立性；

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Transfer of inventories to investment properties and valuation of investment properties 轉撥存貨到投資物業及投資物業的估值	
<i>Refer to note 11 to the consolidated financial statements and the accounting policies note 1(i).</i> 請參閱合併財務報表附註11及附註1(i)的會計政策。	
The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項
<p>The fair values of the investment properties as at 31 December 2020 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, capitalisation rates, market rents and average market price of the comparable properties.</p> <p>投資物業於2020年12月31日的公允值乃由董事基於一間合資格外部物業估值師編製的獨立估值而評估。對該等公允值的確定涉及重大判斷及估計，特別與選用適當的估值方法、資本化比率、可資比較物業的市場租金及平均市價有關。</p> <p>We identified the transfer of inventories to investment properties and valuation of investment properties as a key audit matter because of the exercise of management judgement in assessing if the criteria for the transfer of inventories to investment properties were met and because of the inherent risks involved in estimating the valuations of investment properties, particularly in light of the current economic circumstances.</p> <p>我們識別出存貨轉撥到投資物業及投資物業的估值作為關鍵審計事項，因為在評估是否符合將存貨轉撥到投資物業的標準時，以及由於估計投資物業的估值涉及的固有風險，特別是鑑於當前的經濟環境，管理層需要行使判斷。</p>	<ul style="list-style-type: none"> • with the assistance of our internal property valuation specialists, discussing with the external property valuers their valuation methodology and the key estimates and assumptions adopted in their valuations; • 在我們的內部物業估值專家協助下，與外部物業估值師討論他們的估值方法以及估值採用的主要估計和假設； • challenging the key estimates and assumptions (including capitalisation rates, prevailing market rents and comparable market transactions) adopted in the valuations, on a sample basis, by comparison with available market data; and • 通過與現有市場數據進行比較，質疑估值中採用的主要估計和假設(包括資本化比率、現行市場租金和可比較市場交易)；及 • comparing tenancy information, including committed rents and occupancy rates, provided by the Group to the external property valuers with underlying contracts and related documentation, on a sample basis. • 通過抽樣的方式，將租賃信息，包括承諾的租金和入住率，與貴集團提供給外部物業估值師的基本合同和相關文件進行對比。

Assessing the net realisable value of inventories 評估存貨的可變現淨值	
Refer to note 20 to the consolidated financial statements and the accounting policies note 1(n). 請參閱合併財務報表附註20及附註1(n)的會計政策。	
The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項
<p>As at 31 December 2020, the aggregate carrying value of the Group's properties held for development ("PHD"), properties under development ("PUD") and completed properties held for sale (together "inventories") totalled RMB9,356,192,000. These principally comprise wholesale trading market units and other commercial and residential units in Dongguan, Renhuai, Ganzhou, Lanzhou, Wuzhou, Jining and Yantai.</p> <p>於2020年12月31日，貴集團的持作發展物業（「持作發展物業」）、在建物業（「在建物業」）及待售已完工物業（統稱「存貨」）的總賬面值合共為人民幣9,356,192,000元。該等存貨主要包括於東莞、仁懷、贛州、蘭州、梧州、濟寧和煙台的獨立交易展示區單元及其他商業或住宅單元。</p> <p>Inventories are stated at the lower of cost and net realisable value. The calculation of the net realisable value for each property development project at the financial reporting date is performed by management.</p> <p>存貨以成本與可變現淨值的較低者列值。各個物業開發項目於財政報告日的可變現淨值由管理層計算。</p> <p>The calculation of the net realisable value of inventories involves significant management judgement and estimation in preparing the updated estimations of the costs to complete each property development project for PHD and PUD as well as in assessing the expected future selling prices for each property development project (with reference to recent sales transactions in nearby locations and the rates of new property sales) and the estimated future selling costs (including price discounts which may be required to stimulate sales).</p> <p>編製持作發展物業及在建物業各個物業開發項目竣工成本的最新估計，以及評估各個物業開發項目的預期未來售價（參考毗鄰地段近期的銷售交易及新物業銷售率）及估計未來銷售成本（包括促進銷售可能需要的價格折扣）時，計算存貨的可變現淨值涉及重大管理層判斷與估計。</p>	<p>Our audit procedures to assess the net realisable value of inventories included the following: 我們評估存貨的可變現淨值採取的審核程序包括：</p> <ul style="list-style-type: none"> assessing 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, and discussing with management the progress of each property development project and the development budgets reflected in the latest forecasts for each property development project; 以抽樣方式對物業開發用地進行實地視察，並與管理層討論各個物業開發項目的進度及反映於各個物業開發項目最新預測的發展預算； evaluating the valuation methodologies and challenging the key estimates and assumptions adopted in the valuations, including expected future selling prices, by comparing expected future selling prices to, where available, recently transacted prices for similar properties and the prices of comparable properties located in the nearby vicinity of each development; 透過將預期未來銷售價格與在適用情況下所獲近期類似物業的交易價格及位於各個發展項目類近地區的可比較物業價格作比較，評估估值方法，並對估值中採用的主要估計及假設（包括預期未來銷售價格）提出質疑；

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Assessing the net realisable value of inventories 評估存貨的可變現淨值	
Refer to note 20 to the consolidated financial statements and the accounting policies note 1(n). 請參閱合併財務報表附註20及附註1(n)的會計政策。	
The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項
<p>We identified assessing the net realisable value of inventories of the Group as a key audit matter because of the inherent risks involved in estimating net realisable values, particularly in light of the current economic circumstances and various property market cooling measures implemented by local governments in various cities across Mainland China.</p> <p>由於估計可變現淨值涉及的固有風險，特別是現時中國內地各個城市的經濟狀況及當地政府推行的各項樓市降溫措施，故我們確定評估 貴集團存貨的可變現淨值屬關鍵審核事項。</p>	<ul style="list-style-type: none"> for those properties held for future development and properties under development for sale, discussing with management, on a sample basis, the development progress and challenging management's development budgets with reference to signed construction contracts and/or unit construction costs of recently completed projects developed by the Group; and 對於未來發展以及正在開發銷售的物業，與管理層討論最新的發展進度，以及在抽樣的基礎上，參考本集團最近完成項目簽訂的建築合約及／或單位建造成本，與管理層的發展預算相比較；及 assessing the sensitivity analyses prepared by management to determine the extent of changes in key estimates and assumptions that, either individually or collectively, adopted in assessing net realisable value, may result in material misstatements in inventories and considering the likelihood of such a movement in those key estimates and assumptions arising and the potential for management bias in their selection. 評估管理層進行敏感性分析，以確定主要估計將導致存貨發生重大錯報的變動程度，並考慮該等重要估計及假設出現變動的可能性和選擇上出現管理偏差的潛在性。

Impairment loss on interest in a joint venture operated in Thailand 在泰國經營的合營企業的權益減值虧損	
Refer to note 15 to the consolidated financial statements and the accounting policies note 1(e). 請參閱合併財務報表附註15及附註1(e)的會計政策。	
The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項
<p>As at 31 December 2020, the Group's interest in joint ventures included an interest in a joint venture engaged in property development in Thailand ("Thailand Joint Venture") with carrying amount of RMB125,359,000.</p> <p>截至2020年12月31日，本集團於合營企業的權益投資包括在泰國從事物業發展的合營企業（「泰國合營企業」）的權益，其賬面值為人民幣125,359,000元。</p> <p>As in previous years, Thailand Joint Venture was unable to get reimbursement from the third party joint venture partner of the cost of certain pieces of land which were returned to the original vendor by the order of the court. In addition, the joint venture partner was obligated to repurchase certain shares in Thailand Joint Venture held by the Group but failed to do so within the specified time frame which remained the case at 31 December 2020. As agreed, if the joint venture partner fails to fulfil its share repurchase obligation within a specified time frame, the Group has the right to obtain the land pieces still held by Thailand Joint Venture. In 2019, the Group brought a lawsuit against the joint venture partner in this regard.</p> <p>與以往年度一樣，泰國合營企業無法從第三方合營夥伴獲得由於法院命令已返還給原賣方的土地的相應成本賠償。此外，該合營夥伴有義務從本集團購回持有的泰國合營企業的若干股份，但未能按時履行其回購責任。這種情況在2020年12月31日依然存在。按照所商定的，若合資夥伴未能在規定的時間內履行其股份回購義務，則本集團有權獲得泰國合營企業仍持有的土地。2019年，本集團就此起訴該合資夥伴。</p>	<p>Our audit procedures to assess the impairment loss on interest in Thailand Joint Venture included the following:</p> <p>我們審計泰國合營企業減值損失的審計程序包括以下內容：</p> <ul style="list-style-type: none"> • obtaining and inspecting the legal opinion issued by the Group's external legal counsel in respect of: (a) the Group's right to collect consideration from the share repurchase or to apply public auction of the land pieces still held by Thailand Joint Venture as the joint venture partner has failed to fulfil its share repurchase obligation within the specified time frame, and (b) the progress of the litigation and probable outcomes of the lawsuit brought against the joint venture partner in 2020; • 獲取及檢查本集團外部法律顧問發出的法律意見，該意見關於：(a)因為合營夥伴未能在規定的時間內履行其股份回購義務，本集團有權收取股份購回的代價或者申請公開拍賣泰國合營企業尚持有的土地；及(b)2020年起訴合營夥伴的訴訟進展及該訴訟最可能的結果； • obtaining and inspecting the valuation report prepared by the external valuers engaged by management and on which the directors' assessment of the fair values of the land pieces still held by Thailand Joint Venture was based; • 獲取及檢查由管理層聘請的外部估值師編製的估值報告，並由董事對泰國合營企業仍持有的土地的公允價值作出評估； • assessing the external property valuers' qualifications, experience and expertise in the properties being valued and considering their objectivity and independence; • 評估外部房產估價師對被評估房產的資格、經驗和專業知識，並考慮其客觀性和獨立性； • with the assistance of our internal property valuation specialists, discussing with the external valuers their valuation methodology and the key estimates and assumptions adopted in their valuations; • 在內部資產評估專家的協助下，與外部評估師討論估價方法和其在估值時所採用的關鍵估計和假設；

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<p>Impairment loss on interest in a joint venture operated in Thailand 在泰國經營的合營企業的權益減值虧損</p>	
<p>Refer to note 15 to the consolidated financial statements and the accounting policies note 1(e). 請參閱合併財務報表附註15及附註1(e)的會計政策。</p>	
<p>The key audit matter 關鍵審計事項</p>	<p>How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項</p>
<p>The directors expect that the Group will be able to recover part of its interest in Thailand Joint Venture by applying public auction of the land pieces still held by Thailand Joint Venture based on the legal opinion obtained from an external legal counsel. With reference to the fair value of these land pieces which were assessed by the Group's directors based on a valuation report prepared by external valuers the Group did not make further provision for impairment loss on the interest in Thailand Joint Venture and the amount due from the joint venture during 2020 and the accumulated provision amounted to RMB39 million at 31 December 2020.</p> <p>根據從外部法律顧問處獲得的法律意見，董事預期本集團將能夠申請公開拍賣泰國合營企業仍持有的土地，以收回其在泰國合營企業的部分投資。本集團董事根據外部估值師編製的估值報告評估該等土地的公允價值，本集團於2020年就泰國合營企業的權益投資及應收泰國合營企業款項沒有進一步作出減值虧損撥備，於2020年12月31日，累計撥備共計人民幣39百萬元。</p> <p>We identified assessing the impairment loss on the interest in Thailand Joint Venture as a key audit matter because of the exercise of management judgement in estimating the amount to be recovered from the Group's interest in Thailand Joint Venture.</p> <p>我們確定評估於泰國合營企業的權益的減值損失是一項關鍵審計事項，因為在估計本集團於泰國合營企業的權益的可收回金額時行使了管理層判斷。</p>	<ul style="list-style-type: none"> challenging the key estimates and assumptions (including comparable information and adjustments) adopted in the valuations by comparison with available market data and/or government produced market statistics; and 通過與現有市場數據和／或政府生產的市場統計數據進行比較，對估值中採用的關鍵估計和假設(包括可比信息和調整)提出質疑；及 assessing the adequacy of the Group's disclosures of impairment loss on interest in Thailand Joint Venture in the consolidated financial statements with reference to the requirements of the prevailing accounting standards. 根據現行會計準則的要求，評估本集團在合併財務報表中針對泰國合營企業的權益減值虧損的披露是否充分。

<p>Provision for land appreciation tax ("LAT") in Mainland China 中國內地土地增值稅(「土地增值稅」)撥備</p>	
<p>Refer to note 6 to the consolidated financial statements and the accounting policies note 1(u). 請參閱合併財務報表附註6及附註1(u)的會計政策。</p>	
<p>The key audit matter 關鍵審計事項</p>	<p>How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項</p>
<p>LAT in Mainland China is one of the main components of the Group's taxation charge. 中國內地的土地增值稅是 貴集團稅務支出的主要組成部分之一。</p> <p>LAT is levied on sale of properties, at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each financial reporting period, management estimates the provision for LAT based on its understanding and interpretation of the relevant tax rules and regulations, the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs, borrowing costs and development expenditure. When the LAT is subsequently determined, the actual payments may be different from the estimates.</p> <p>貴集團銷售開發的房地產需要就土地增值額按照超率累進稅率30%–60%繳納土地增值稅。在每個財務期末，管理層需要對土地增值稅的計提金額進行估算，在作出估算的判斷時，主要考慮的要素包括相關稅務法律法規的規定和解釋，預計的銷售房地產取得的收入減去預計可扣除的土地成本、房地產開發成本、利息費用、開發費用等。 貴集團在土地增值稅匯算清繳時，實際應付稅金可能與 貴集團預估的金額存在差異。</p> <p>We identified provision for LAT in Mainland China as a key audit matter because of its significance to the consolidated financial statements and because the estimated provisions for LAT are based on management's judgement and interpretation of complicated tax laws and regulations.</p> <p>由於土地增值稅的計提對合併財務報表的重要性，且管理層作出估計時的判斷包括對相關稅務法律法規和實務做法的理解等要素，因此我們將土地增值稅的計提識別為 貴集團關鍵審計事項。</p>	<p>Our audit procedures to assess the provision for LAT in Mainland China included the following: 我們評估中國內地土地增值稅撥備採取的審核程序包括：</p> <ul style="list-style-type: none"> • assessing the design, implementation and operating effectiveness of management's key internal controls over the calculation of the estimated LAT provisions; • 評估管理層關於計算估計土地增值稅撥備的關鍵內部控制的設計、實施和運營有效性； • engaging our internal taxation specialists to evaluate the Group's LAT provisions, on a sample basis, as at 31 December 2020 which involved challenging management's assumptions and judgements based on our experience, knowledge and understanding of the practices of the application of the relevant tax laws by the various local tax bureaus; • 聘請內部稅務專家評估 貴集團於2020年12月31日的土地增值稅撥備，包括根據我們的經驗、知識和對各地方稅務局應用相關稅法常規的理解，對管理層的假設和判斷提出質疑； • evaluating management's assumptions and judgements based on our assessment of the value of the estimated sales of properties and the deductible expenditure; and • 根據我們對物業估計銷售價值和可扣除開支的評估，質疑管理層的假設及判斷；及 • re-calculating the provision for LAT of the Group and comparing our calculations with the amounts recorded by the Group. • 重新計算 貴集團的土地增值稅撥備，並將我們的計算與 貴集團記錄的金額進行比較。

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, then 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 IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

合併財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審核，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審核過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就合併財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港《公司條例》的披露要求擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

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 HKSAAs 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 HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審核合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審核準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響合併財務報表使用者依賴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《香港審核準則》進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

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, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核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，為消除威脅所採取的措施以及相關的防範措施。

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.

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併財務報表的審核最為重要，因而構成關鍵審核事項。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核項目合夥人是黃振邦。

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
29 March 2021

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
2021年3月29日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 合併損益表

for the year ended 31 December 2020
截至2020年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		Note 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Revenue	收入	3	3,737,158	1,583,308
Cost of sales	銷售成本		(2,450,425)	(1,010,428)
Gross profit	毛利		1,286,733	572,880
Other income	其他收入	4	47,187	203,689
Selling and distribution costs	銷售和分銷成本		(115,423)	(116,374)
Administrative expenses	行政開支		(398,640)	(520,524)
Impairment loss on financial assets measured at amortisation cost	按攤銷成本計量的金融資產減值虧損	5(c)	(28,109)	(21,258)
Profit from operations before fair value change on investment properties	投資物業公允值變動前經營利潤		791,748	118,413
Fair value gain/(loss) on investment properties	投資物業公允值收益/(虧損)	11	172,315	(77,454)
Profit from operation after fair value change on investment properties	投資物業公允值變動後經營利潤		964,063	40,959
Share of loss of an associate	分佔聯營企業虧損	14	-	(1,253)
Share of losses of joint ventures	分佔合營企業虧損	15	(241)	(3,507)
Finance income	財務收入	5(a)	38,849	47,781
Finance costs	融資成本	5(a)	(276,788)	(228,341)
Profit/(loss) before taxation	除稅前利潤/(虧損)	5	725,883	(144,361)
Income tax	所得稅	6(a)	(369,610)	(132,924)
Profit/(loss) for the year	年內利潤/(虧損)		356,273	(277,285)
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		360,696	(271,221)
Non-controlling interests	非控股權益		(4,423)	(6,064)
Profit/(loss) for the year	年內利潤/(虧損)		356,273	(277,285)
Earnings/(loss) per share	每股盈利/(虧損)			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	9	8.4	(6.8)

The notes on pages 98 to 238 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 37(b).

第98至238頁所載附註屬於該等財務報表的一部分。本年度應付本公司權益股東股息的詳情載於附註37(b)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 合併損益及其他全面收入表

for the year ended 31 December 2020
截至2020年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Profit/(loss) for the year	年內利潤／(虧損)	356,273	(277,285)
Other comprehensive income for the year (after tax and reclassification adjustments)	年內其他全面收入 (經稅項及重新分類調整後)		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的 項目：		
Exchange differences on translation of financial statements of subsidiaries outside the mainland China	換算中國境外子公司的 財務報表的匯兌差額	82,021	(33,955)
Other comprehensive income for the year	年內其他全面收入	82,021	(33,955)
Total comprehensive income for the year	年內全面收入總額	438,294	(311,240)
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	442,717	(305,176)
Non-controlling interests	非控股權益	(4,423)	(6,064)
Total comprehensive income for the year	年內全面收入總額	438,294	(311,240)

The notes on pages 98 to 238 form part of these financial statements.

第98至238頁所載附註屬於該等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 合併財務狀況表

at 31 December 2020
於2020年12月31日
(Expressed in Renminbi)
(以人民幣列示)

		Note	2020	2019
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	397,280	422,442
Investment properties	投資物業	11	3,144,270	2,584,100
Intangible assets	無形資產	12	16,098	16,497
Goodwill	商譽	13	2,252	2,252
Interest in an associate	於聯營企業權益	14	–	–
Interest in joint ventures	於合營企業權益	15	131,583	134,783
Deferred tax assets	遞延稅項資產	16(b)	215,325	169,345
Finance lease receivable	融資租賃應收款項	18	8,210	15,692
Other non-current assets	其他非流動資產	19	337,888	404,818
			4,252,906	3,749,929
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合約成本	20	9,369,347	7,383,731
Other financial assets	其他金融資產	21	9,000	11,140
Trade and other receivables	貿易及其他應收款項	22	2,849,403	1,361,689
Prepaid tax	預付稅項	16(a)	144,949	165,086
Pledged and restricted cash	已抵押及受限制現金	23	568,161	606,043
Cash and cash equivalents	現金及現金等值物	24	1,783,235	1,571,204
			14,724,095	11,098,893
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	25	5,450,950	2,367,860
Contract liabilities	合約負債	26	1,971,295	2,989,327
Bank loans and other borrowings	銀行貸款及其他借貸	27	481,029	505,462
Senior notes	優先票據	28	1,820,524	314,220
Corporate bonds	公司債券	29	–	259,700
Amounts due to controlling shareholders	應付控股股東款項	30	867,000	–
Lease liabilities	租賃負債	31	10,562	8,972
Current tax liabilities	即期稅項負債	16(a)	736,413	695,220
Deferred income	遞延收入	32	349,119	479,160
Other current liabilities	其他流動負債	33	300,000	–
			11,986,892	7,619,921
Net current assets	流動資產淨值		2,737,203	3,478,972
Total assets less current liabilities	總資產減流動負債		6,990,109	7,228,901

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 合併財務狀況表

at 31 December 2020
於2020年12月31日
(Expressed in Renminbi)
(以人民幣列示)

		Note	2020	2019
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank loans and other borrowings	銀行貸款及其他借貸	27	829,230	728,221
Senior notes	優先票據	28	-	1,338,799
Lease liabilities	租賃負債	31	29,546	33,112
Deferred tax liabilities	遞延稅項負債	16(b)	194,636	108,924
Other financial liabilities	其他金融負債	34	78,333	70,838
			1,131,745	2,279,894
NET ASSETS	資產淨值		5,858,364	4,949,007
Capital and reserves	股本及儲備	37		
Share capital	股本		36,598	31,825
Reserves	儲備		5,555,799	4,900,927
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		5,592,397	4,932,752
Non-controlling interests	非控股權益		265,967	16,255
TOTAL EQUITY	權益總額		5,858,364	4,949,007

Approved and authorised for issue by the board of directors on 29 March 2021.

於2021年3月29日獲董事會批准及授權刊發。

Zeng Yunshu
曾雲樞
Executive Director
and Co-chairman
執行董事兼聯席主席

Yang Sanming
楊三明
Executive Director
and Chief Executive Officer
執行董事兼首席執行官

The notes on pages 98 to 238 form part of these financial statements.

第98至238頁所載附註屬於該等財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 合併權益變動表

for the year ended 31 December 2020
截至2020年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Share premium	PRC statutory reserve	Capital reserve	Reserve-transaction with non-controlling interests	Equity settled share-based payment reserve	Capital redemption reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	中國法定儲備	資本儲備	儲備-與非控股權益的交易	以權益結算以股份支付為基礎的儲備	資本贖回儲備	匯兌儲備	保留利潤	總計	非控股權益	權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2019	於2019年1月1日的結餘	31,825	978,266	542,036	1,435,617	(62,466)	-	120	(14,273)	2,326,803	5,237,928	40,063	5,277,991
Changes in equity for 2019	2019年權益變動												
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	(271,221)	(271,221)	(6,064)	(277,285)
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	(33,955)	-	(33,955)	-	(33,955)
Total comprehensive income	全面收入總額	-	-	-	-	-	-	-	(33,955)	(271,221)	(305,176)	(6,064)	(311,240)
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	-	3,800	3,800
Dividends declared to non-controlling interests	宣派予非控股權益的股息	-	-	-	-	-	-	-	-	-	-	(3,000)	(3,000)
Appropriation to PRC statutory reserve	轉撥至中國法定儲備	37(d)(ii)	-	29,570	-	-	-	-	-	(29,570)	-	-	-
Disposal of subsidiaries	出售子公司	-	-	-	-	-	-	-	-	-	-	(18,544)	(18,544)
Balance at 31 December 2019	於2019年12月31日的結餘	31,825	978,266	571,606	1,435,617	(62,466)	-	120	(48,228)	2,026,012	4,932,752	16,255	4,949,007

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 合併權益變動表

for the year ended 31 December 2020
截至2020年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Share premium	PRC statutory reserve	Capital reserve	Reserve with non-controlling interests	Equity settled share-based payment reserve	Capital redemption reserve	Exchange reserve	Retained profits	Total	Non-controlling interests	Total equity	
		股本	股份溢價	中國法定儲備	資本儲備	儲備－與非控股權益的交易	以股份支付為基礎的儲備	資本贖回儲備	匯兌儲備	保留利潤	總計	非控股權益	權益總額	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Balance at 1 January 2020	於2020年1月1日的結餘	31,825	978,266	571,606	1,435,617	(62,466)	-	120	(48,228)	2,026,012	4,932,752	16,255	4,949,007	
Changes in equity for 2020	2020年權益變動													
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	360,696	360,696	(4,423)	356,273	
Other comprehensive income	其他全面收入	-	-	-	-	-	-	-	82,021	-	82,021	-	82,021	
Total comprehensive income	全面收入總額	-	-	-	-	-	-	-	82,021	360,696	442,717	(4,423)	438,294	
Shares issued	股份發行	37(a)	4,773	210,010	-	-	-	-	-	-	214,783	-	214,783	
Equity settled share-based transactions	以權益結算的股份交易	36	-	-	-	-	8,666	-	-	-	8,666	-	8,666	
Acquisitions of subsidiaries	收購子公司	24(e)	-	-	-	-	-	-	-	-	-	240,614	240,614	
Capital injection by a non-controlling interest	非控股權益注資		-	-	-	-	-	-	-	-	-	24,500	24,500	
Acquisition of additional interest in a subsidiary from a non-controlling interest	自非控股權益購入現有附屬公司的額外權益		-	-	-	(6,521)	-	-	-	-	(6,521)	1,521	(5,000)	
Dividends declared to non-controlling interests	宣派予非控股權益的股息		-	-	-	-	-	-	-	-	-	(12,500)	(12,500)	
Appropriation to PRC statutory reserve	轉撥至中國法定儲備	37(d)(ii)	-	-	48,356	-	-	-	-	(48,356)	-	-	-	
Balance at 31 December 2020	於2020年12月31日的結餘		36,598	1,188,276	619,962	1,435,617	(68,987)	8,666	120	33,793	2,338,352	5,592,397	265,967	5,858,364

The notes on pages 98 to 238 form part of these financial statements.

第98至238頁所載附註屬於該等財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT 合併現金流量表

for the year ended 31 December 2020
截至2020年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

			2020	2019
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Operating activities	經營活動			
Cash generated from operations	經營業務所得現金	24(b)	832,389	898,157
PRC tax paid	已付中國稅項		(245,880)	(365,398)
Net cash generated from operating activities	經營活動所得現金淨額		586,509	532,759
Investing activities	投資活動			
Net cash outflow for acquisitions of subsidiaries	收購子公司的淨現金流出	24(e)	(494,112)	-
Repayment of advances from third parties owed by the acquired subsidiaries	償還被收購公司第三方墊款		(625,220)	-
Payment for loans to third parties	支付第三方借款		(871,914)	-
Proceeds from repayment of loans to third parties	收到第三方貸款還款		555,197	-
Proceeds from disposal of other financial assets	出售其他金融資產所得款項		40,009	361,828
Payment for purchase of other financial assets	購買其他金融資產付款		(36,876)	(437,446)
Proceed from disposal of investment properties	出售投資物業所得款項		25,552	43,731
Interest received	已收利息		29,276	34,970
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款		(7,131)	(15,748)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		4,366	4,282
Payment for purchase of intangible assets	購買無形資產付款		(1,562)	(1,081)
Net proceeds from repayment of prepayment for investments	償還預付投資成本所得款項淨額		-	149,048
Net cash inflow from disposal of subsidiaries	出售子公司所得淨現金流入		-	259,477
Capital injection in joint ventures	向合營企業注資		-	(6,000)
Net cash (used in)/generated from investing activities	投資活動(使用)/產生的現金淨額		(1,382,415)	393,061

CONSOLIDATED CASH FLOW STATEMENT 合併現金流量表

for the year ended 31 December 2020
截至2020年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		Note	2020	2019
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元
Financing activities	融資活動			
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項	24(c)	641,000	609,940
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	24(c)	(564,424)	(643,168)
Advances from controlling shareholders	控股股東墊款	24(c)	867,000	–
Proceed from discounted bills	已貼現票據所得	24(c)	300,000	–
Advances from non-controlling interests	非控股股東墊款	24(c)	86,866	–
Repayment of advances from non-controlling interests	償還非控股股東墊款	24(c)	(92,064)	–
Advances from third parties	第三方墊款	24(c)	98,528	–
Repayment of advances from third parties	償還第三方墊款	24(c)	(113,830)	–
Proceeds from parking lots financing arrangements	車位融資安排所得	24(c)	77,075	–
Repayment of corporate bonds	償還公司債券	24(c)	(260,000)	(3,022)
Repayment of senior notes	償還優先票據	24(c)	(323,254)	(425,274)
Proceeds from the issuance of shares	發行股份所得		214,783	–
Net proceeds from the issuance of senior notes	發行優先票據所得款項淨額	24(c)	601,219	566,084
Interest and other borrowing costs paid	已付利息及其他借貸成本	24(c)	(412,661)	(326,817)
Payment for pledged deposits and restricted cash	支付抵押存款及受限制現金		(300,000)	(225,423)
Proceeds from repayment of pledged deposits and restricted cash	償還抵押存款及受限制現金所得		207,340	5,820
Deposits for financial liabilities	金融負債存款		–	(29,021)
Payment for acquisition of additional interest held by a non-controlling interest	支付自非控制股權收購的權益		(5,000)	–
Distribution to a non-controlling interest	已付非控股股東股息		(12,500)	(3,000)
Capital injection by a non-controlling interest to a subsidiary	非控股權益對子公司注資		24,500	3,800
Capital element of lease rentals paid	已付租賃租金的資本部分	24(c)	(5,554)	(6,522)
Interest element of lease rentals paid	已付租賃租金的利息部分	24(c)	(4,158)	(3,934)
Net cash generated from/(used in) financing activities	融資活動產生/(使用)的現金淨額		1,024,866	(480,537)
Net increase in cash and cash equivalents	現金及現金等值物增加淨額		228,960	445,283
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	24	1,571,204	1,123,145
Effect of foreign exchange rate changes	外匯匯率變動的影響		(16,929)	2,776
Cash and cash equivalents at 31 December	於12月31日的現金及現金等值物	24	1,783,235	1,571,204

The notes on pages 98 to 238 form part of these financial statements.

第98至238頁所載附註屬於該等財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”), 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 (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Significant accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 1(c) 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) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2020 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in an associate and joint ventures.

These financial statements are presented in Renminbi (“RMB”) rounded to the nearest thousand. 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:

- equity investments other than investments in subsidiaries, associates and joint ventures (see note 1(g));

1 重大會計政策

(a) 合規聲明

此等財務報表已根據國際會計準則理事會(「國際會計準則理事會」)所頒佈之所有適用國際財務報告準則(「國際財務報告準則」)(此統稱包括所有適用的個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)及香港公司條例披露規定編製。此等財務報表亦符合香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)之適用披露規定。本集團所採納的重大會計政策載於下文。

國際會計準則理事會已頒佈若干新訂及經修訂的國際財務報告準則，該等準則於本集團及本公司當前會計期間首次生效或可提早採納。附註1(c)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) 財務報表的編製基準

截至2020年12月31日止年度的合併財務報表涵蓋本公司及其各子公司(統稱「本集團」)及本集團於聯營企業和合營企業之權益。

該等財務報表以人民幣呈列，約整至最接近千元計算。按下文會計政策所述，編製財務報表時以歷史成本作為計量基準，惟以下資產及負債按公允值列賬：

- 除投資於附屬公司、聯營公司及合營公司外的權益投資(附註1(g))；

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(b) Basis of preparation of the financial statements (Cont'd)

- other investments in debt and equity securities and amounts due from an associate (non-current) (see note 1(g));
- derivative financial instruments (see note 1(h));
- 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(i)); and
- other financial liabilities (see note 1(v)(ii)).

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 1(z)).

The preparation of financial statements in conformity with IFRSs 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 IFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

1 重大會計政策(續)

(b) 財務報表的編製基準(續)

- 其他債務和權益證券投資以及應收聯營公司款項(非流動)(附註1(g));
- 衍生金融工具(附註1(h));
- 投資物業，包括本集團作為物業權益的註冊擁有人租賃的持作投資物業的土地和建築物的權益(附註1(i));及
- 其他金融負債(附註1(v)(ii))。

持作待售的非流動資產按賬面值與公允減值減出售成本之較低者列賬(見附註1(z))。

管理層在編製符合國際財務報告準則的財務報表時，須作出對政策的應用及資產、負債、收入及支出的呈報金額造成影響的判斷、估計及假設。估計及相關假設根據過往經驗及於所有情況下視為合理的多種其他因素作出，其結果成為管理層在無法依循其他途徑即時得知資產及負債的賬面值時作出判斷的依據。實際結果可能有別於該等估計。

管理層持續審核該等估計及相關假設。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂會在該期間內予以確認；倘該項修訂對當前及未來期間均有影響，則在作出修訂的期間及未來期間均予以確認。

管理層在採用國際財務報告準則時所作出對財務報表有重大影響之判斷及估計不確定因素之主要來源於附註2討論。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(c) Changes in accounting policies

The IASB has issued the following amendments to IFRSs that are first effective for the current accounting period of the Group:

- Amendments to IFRS 3, *Definition of a Business*
- Amendments to IFRS 9, IAS 39 and IFRS 7, *Interest Rate Benchmark Reform*
- Amendments to IAS 1 and IAS 8, *Definition of material*

None of these 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 this financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period except for the amendment to IFRS 16, *COVID-19-Related Rent Concessions*, which provides a practical expedient that allows lessees not to assess whether particular rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

(d) 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.

1 重大會計政策(續)

(c) 會計政策的變動

國際會計準則理事會已頒佈國際財務報告準則若干修訂。這些修訂在本集團的本會計期間首次生效：

- 國際財務報告準則第3號修正「對商業的定義」
- 國際財務報告準則第9號、第39號及第7號「利率基準改革」
- 對國際財務報告準則第1號及第8號的修正「對重要性的定義」

以上國際財務報告準則新修訂本均未對財務報告編製及列報本集團本期或以前期間的業績和財務狀況產生重大影響。本集團未採用任何在本期會計期間尚未生效的新準則或解釋，但國際財務報告準則第16號(修訂本)，*新冠肺炎相關租金減免*除外，該修訂本提供了簡化的實務處理方法，允許承租人選擇不對某些由於新冠肺炎疫情直接影響產生的符合條件的租金減免是否屬於租賃變更進行評估，取而代之的是，允許其採用與非租賃變更的租金變化相同的會計處理方法。

(d) 子公司及非控股權益

子公司是由本集團控制的實體。倘本集團因參與一家公司的業務而可或有權獲得可變回報，且能藉對該公司行使權力而影響該等回報時，則視為本集團對該公司擁有控制權。評估本集團是否有權力時，僅考慮本集團及其他各方持有的實質權利。

於子公司的投資自控制權開始日期起至控制權終止日期止計入合併財務報表。集團內公司間的結餘、交易及現金流量以及集團內公司間交易所產生的任何未變現利潤，在編製合併財務報表時均全數抵銷。集團內公司間交易所產生的未變現虧損則僅在並無出現減值跡象的情況下以與抵銷未變現收益相同的方法予以抵銷。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Subsidiaries and non-controlling interests (Cont'd)

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 obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(q) or (r) depending on the nature of the liability.

Changes in the Group's interests 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(g)) or, when appropriate, the cost on initial recognition of an investment in an associate and joint venture (see note 1(e)).

1 重大會計政策(續)

(d) 子公司及非控股權益(續)

非控股權益指本公司並非直接或間接應佔的子公司權益，且本集團並未同意與該等權益持有人增訂條款而導致本集團整體須就該等權益符合金融負債定義承擔合約責任。對各業務合併而言，本集團可選擇以公允值或按非控股權益所佔子公司可識別資產淨值的比例計量任何非控股權益。

非控股權益於合併財務狀況表的權益內與本公司權益股東應佔權益分開呈列。本集團業績的非控股權益在合併損益表及合併損益及其他全面收入表賬面呈列為年內損益總額及全面收入總額在非控股權益與本公司權益股東之間的分配。非控股權益持有人的貸款及對該等持有人所負的其他合約責任視乎負債性質，根據附註1(q)或(r)於合併財務狀況表中呈列為金融負債。

倘本集團於子公司的權益變動並未導致失去控制權，則入賬列作股權交易，而合併權益內控股及非控股權益的金額會就此作出調整，以反映相關權益的變動，但商譽不會作出調整且不會確認損益。

當本集團失去對一間子公司的控制權，則入賬列作出售該子公司的全部權益，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子公司保留的任何權益按公允值確認，且有關金額視為初步確認金融資產時的公允值(見附註1(g))，或(如適用)初步確認於聯營企業及合營企業投資時的成本(見附註1(e))。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(d) Subsidiaries and non-controlling interests (Cont'd)

In the Company's statement of financial position, investment in a subsidiary is stated at cost less impairment losses (see note 1(m)).

(e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or 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 an associate or a joint venture is accounted for in the consolidated financial statements under the equity method. 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 associate or 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 notes 1(f) and (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.

1 重大會計政策(續)

(d) 子公司及非控股權益(續)

在本公司的財務狀況表內，於子公司的投資按成本減減值虧損列賬(見附註1(m))。

(e) 聯營企業及合營企業

聯營企業是指集團或公司對其管理層(包括參與財務和經營政策決策)有重大影響力，但不包括控制權或共同控制權的實體。

合營企業是一項安排，據此，本集團或本公司與其他方在合約上協定分享此項安排的控制權，並有權擁有其淨資產。

於聯營企業或合營企業的投資以權益法於合併財務報表入賬。根據權益法，投資初步按成本列賬，其後就本集團應佔該被投資公司的可識別資產淨值的收購日期公允值超出投資成本的任何部分(如有)作出調整。投資成本包括購買價、收購投資直接應佔的其他成本及構成本集團股權投資一部份的於聯營企業或合營企業的任何直接投資。其後，就本集團應佔該被投資公司的資產淨值的收購後變動及與投資相關的任何減值虧損(見附註1(f)及(m)(iii))作出調整。收購日期超出成本的任何部分、本集團年內應佔被投資公司的收購後稅後業績及任何減值虧損於合併損益表內確認，而本集團應佔被投資公司的其他全面收入的收購後稅後項目則於合併損益及其他全面收入表內確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(e) Associates and joint ventures (Cont'd)

When the Group's share of losses exceeds its interest in the associate or 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 the Group's long-term interests that in substance form part of the Group's net investment in the associate or 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 associates and joint venture 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.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in 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 significant influence or 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(g)).

1 重大會計政策(續)

(e) 聯營企業及合營企業(續)

當本集團應佔一間聯營企業或合營企業的虧損超出其於該企業的權益時，本集團的權益扣減至零並會終止確認進一步虧損，但本集團產生法定或推定責任或代表被投資公司付款則除外。就此而言，本集團的權益為以權益法入賬的投資賬面值，連同實質上屬本集團於聯營企業或合營企業投資淨額一部分的長期權益(於將預期信用損失模型應用於此等其他長期權益後(如有)，見附註1(m)(i))。

本集團與聯營企業及合營企業進行交易產生的未變現利潤及虧損將以本集團於被投資公司的權益為限予以對銷，除非該未變現虧損證明已轉讓資產出現減值，在此情況下，則即時於損益內確認相關虧損。

倘於一家聯營企業的投資成為於一家合營企業的投資(反之亦然)，則保留權益不會重新計量。而是該投資繼續按權益法進行入賬。

在所有其他情況下，當本集團不再對聯營企業有重大影響或對合營企業擁有共同控制權時，則按出售於被投資公司的全部權益入賬，所產生之收益或虧損於損益中確認。任何於喪失重大影響或共同控制權當日在前被投資公司保留的權益按公允值確認及該金額被視為於初步確認金融資產的公允值(見附註1(g))。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(m)(iii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and 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 (FVTPL) 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 38(f). These investments are subsequently accounted for as follows, depending on their classification.

1 重大會計政策(續)

(f) 商譽

商譽指(i)超過(ii)的差額：

- (i) 所轉讓對價的公允值、於被收購公司的任何非控股權益金額及本集團先前於被收購公司持有的股本權益公允值的總和；
- (ii) 被收購公司的可識別資產及負債於收購當日計量的公允淨值。

當(ii)較(i)為大，則該超出數額即時在損益表內確認為議價收購的收益。

商譽按成本減累計減值虧損列賬。來自業務合併的商譽將分配至預期可受惠於合併協同效益的現金產生單位或現金產生單位組合，並會每年進行減值測試(見附註1(m)(iii))。

年內出售現金產生單位時，已將所購入商譽的任何應佔金額計入出售損益內。

(g) 其他債務和權益證券投資

本集團對債務和權益證券投資(除對子公司、聯營企業及合營企業的投資外)政策載列如下。

債務和權益證券投資於本公司承諾購買/出售該投資之日予以確認/終止確認。該等投資初始按公允值加直接應佔交易成本列賬，惟按公允值計量且其變動計入當期損益的有關投資除外，有關本集團如何釐定金融工具公允值的解釋，請參閱附註38(f)。該等投資(視乎分類)隨後按下列方式列賬。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Other investments in debt and equity securities (Cont'd)

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(w)(vi)).
- fair value through other comprehensive income (FVOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value at profit or loss (FVTPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 重大會計政策(續)

(g) 其他債務和權益證券投資(續)

(i) 權益投資以外的投資

本集團持有的非權益投資分類為下列計量類別之一：

- 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算（見附註1(w)(vi)）。
- 通過按公允值計量且其變動計入其他全面收益（可劃轉），倘該投資的合約現金流量包括僅為本金和利息的支付，且持有該投資所屬的商業模式目標是通過收取合約現金流量及出售來實現。公允值變動計入其他全面收益，但預計信用損失的損益、利息收入（採用實際利率法計算）和匯兌收益和虧損的確認的除外。當終止確認投資時，在其他全面收入中累計的金額將從權益轉回至損益。
- 倘投資不符合按攤銷成本計量或按公允值計入其他全面收入（可劃轉）的標準則按公允值計量且其變動計入當期損益。投資的公允值變動（包括利息）於損益確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Other investments in debt and equity securities (Cont'd)

(ii) Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable 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 FVTPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 1(w)(v).

(h) Derivative financial instruments

Derivative financial instruments are recognised 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 重大會計政策(續)

(g) 其他債務和權益證券投資(續)

(ii) 權益投資

權益證券投資分類為按公允值計量且其變動計入當期損益的金融資產，除非權益投資並非持作買賣用途，且於初次確認投資時，本集團不可撤銷地選擇指定投資為按公允值計入其他全面收入(不可劃轉)，以致公允值的後續變動於其他全面收入確認。有關選擇以個別工具為基準作出，惟僅會在發行人認為投資符合股本的定義的情況下作出。作出有關選擇後，於其他全面收入內累計的金額仍將保留在公允值儲備(不可劃轉)內直至投資出售為止。出售時，於公允值儲備(不可劃轉)內累計的金額轉撥至保留盈利，且不會劃轉至損益。股本證券投資的股息(不論分類為按公允值計量且其變動計入當期損益或按公允值計入其他全面收入)根據附註1(w)(v)所載政策於損益內確認為其他收入。

(h) 衍生金融工具

衍生金融工具按公允值確認，於各報告期末重新計量公允值。重新計量公允值的收益或虧損即時於損益確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Investment property

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).

(j) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(m)(iii)).

- interest in leasehold land and buildings where the Group is the registered owner of the property interest (see note 1(l)).
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest.

1 重大會計政策(續)

(i) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益(見附註1(l))擁有或持有的土地及／或建築物，當中包括就當前尚未確定未來用途持有的土地及正在建造或開發以供日後用作投資物業的物業。

投資物業按公允值列賬，除非於報告期末仍在建造或開發且不能可靠確定公允值。投資物業公允值的變動，或報廢或處置投資物業所產生的任何收益或虧損均於損益中確認。投資物業的租金收入按照附註1(w)(ii)所述方式入賬。

於比較期間，當本集團以經營租賃持有物業權益並利用該物業賺取租金收入及／或為資本增值，本集團可選擇按每項物業的基準將該等權益分類並入賬為投資物業。任何此等已分類為投資物業的物業權益的入賬方式猶如根據融資租賃所持有的權益(見附註1(l))，而其適用的會計政策亦與根據融資租賃所租賃的其他投資物業相同。租賃付款按附註1(l)所述入賬。

(j) 物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊及減值虧損(見附註1(m)(iii))列賬。

- 於本集團作為物業權益的註冊擁有人租賃的土地和建築物中的權益(見附註1(l))。
- 本集團並非作為物業權益的註冊擁有人租賃物業相關的租賃所產生的使用權資產。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Property, plant and equipment (Cont'd)

The cost of self-constructed items of property, plant and equipment includes the cost 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 (see note 1(y)).

Construction in progress is transferred to property, plant and equipment when it is ready for its intended use. No depreciation is provided against construction in progress.

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 the consolidated statement of profit or loss on the date of retirement or disposal.

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:

		Years	Estimated residual value as a percentage of costs
		年期	估計剩餘價值佔成本百分比
Ownership interests in land and buildings	土地和建築物的所有權權益	20-40	0%
Motor vehicles	汽車	4	5%
Office equipment	辦公設備	3-5	5%
Other properties leased	其他租賃物業	2-8	0%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

1 重大會計政策(續)

(j) 物業、廠房及設備(續)

自建物業、廠房及設備項目的成本包括材料成本、直接勞工成本以及拆卸及搬遷項目與恢復項目所在地原貌的初步估計成本(如有關)及適當比例的間接生產成本及借貸成本(見附註1(y))。

當在建工程可作擬定用途時，轉為物業、廠房及設備。在建工程不計提折舊。

報廢或出售物業、廠房及設備項目所產生的收益或虧損按出售所得款項淨額與該項目賬面值的差額釐定，並於報廢或出售當日的合併損益表確認。

折舊是採用直線法按估計可使用年期撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值(如有)計算，詳情如下：

倘物業、廠房及設備項目各部分的可使用年期不同，該項目的成本按合理基準於各部分之間分配，且各部分單獨折舊。資產的可使用年期及其剩餘價值(如有)均每年進行審閱。

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(Expressed in Renminbi unless otherwise indicated)
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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(k) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(m)(iii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated/contracted useful lives are as follows:

Software	5–10 years
Franchises granted	15 years

Both the period and method of amortisation are reviewed annually.

(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

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 which, for the Group are primarily laptops and office furniture. 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.

1 重大會計政策(續)

(k) 無形資產(商譽除外)

本集團所收購的無形資產以成本減累計攤銷(當估計可使用年期有限時)及減值虧損(見附註1(m)(iii))列賬。

具有有限可使用年期的無形資產攤銷按資產估計可使用年期於損益內以直線法攤銷。以下具有有限可使用年期的無形資產於其可供使用當日起攤銷，其估計/合約可使用年期如下：

軟件	5–10年
特許經營權	15年

攤銷期間及方法均每年進行審核。

(l) 租賃資產

在合同開始時，本集團評估合同是否為或包含租賃。如果合同轉讓了在一段時間內對已確認資產的使用進行控制的權利以換取對價，則合同即為或包含租賃。當客戶既有權指導使用已確認資產，又有權從該使用中獲得實質上所有的經濟利益時，控制權即被轉移。

(i) 作為承租人

若合同同時包含租賃組成部分和非租賃組成部分，本集團選擇不拆分非租賃組成部分，而將各個租賃組成部分和與其相關的非租賃組成部分作為單一的租賃組成部分進行會計處理。

本集團於租賃開始日確認使用權資產和租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃(就本集團而言，主要為筆記本電腦及辦公家具)除外。當本集團就一項低價值資產訂立了一項租賃安排，本集團以每一項租賃為基礎決定是否將該租賃予以資本化。與未進行資本化的租賃相關的租賃付款額於整個租賃期內系統地確認為費用。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(l) Leased assets (Cont'd)

(i) As a lessee (Cont'd)

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.

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 to restore 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(j) 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(i); 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).

1 重大會計政策(續)

(l) 租賃資產(續)

(i) 作為承租人(續)

若租賃被資本化，租賃負債按照租賃期內的應付租賃付款額按租賃內含利率(若租賃內含利率無法直接確定，則使用相關的增量借款利率)折現後的現值進行初始確認。初始確認後，租賃負債按攤餘成本計量，並採用實際利率法計算利息費用。不取決於指數或比率的可變租賃付款額不納入租賃負債的計量，因此在其發生的會計期間內在損益中列支。

在租賃被予以資本化時確認的使用權資產按成本初始計量。使用權資產的成本包括租賃負債的初始金額，加上在租賃期開始日或之前支付的租賃付款額以及已發生的初始直接費用。在適用情況下，使用權資產的成本還包括拆卸及移除標的資產、復原標的資產或其所在場所估計將發生的成本折現後的現值，減去收到的租賃激勵。使用權資產後續按成本減去累計折舊和減值損失後的金額列賬(見附註1(j)和1(m)(iii))，惟以下類別的使用權資產除外：

- 符合投資物業定義的使用權資產按照附註1(i)以公允價值計量；以及
- 與作為存貨持有的租賃土地權益相關的使用權資產根據附註1(n)以成本與可變現淨值兩者中的較低額列賬。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(l) Leased assets (Cont'd)

(i) As a lessee (Cont'd)

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 lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of IFRS 16 Leases. In such cases, the group took advantage of the practical expedient set out in paragraph 46A of IFRS 16 and recognised the change in consideration as if it were not a lease modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

1 重大會計政策(續)

(l) 租賃資產(續)

(i) 作為承租人(續)

倘指數或比率變化導致未來租賃付款額發生變動，或者本集團根據餘值擔保估計的應付金額發生變動，或者對於本集團是否合理確定將行使購買、續租或終止租賃選擇權的重估結果發生變化，則應重新計量租賃負債。倘在這種情況下重新計量租賃負債，應對使用權資產的賬面值作出相應調整；倘使用權資產的賬面值已減至零，則將相關調整計入損益。

當租賃範圍或租賃對價發生變化(「租賃變更」)，且未作為單獨租賃入帳，則租賃負債也應重新計量。在這種情況下，根據修改後的租賃付款和租賃期限，使用修改生效日的修改後貼現率重新計量租賃負債。唯一例外情況為由於新冠肺炎疫情的直接後果而產生的、符合國際財務報告準則第16號第46B段規定的條件的任何租金優惠，該情況為本集團利用了國際財務報告準則第16號第46A段中規定的簡化的實務處理辦法，將對價變動視為非租賃變更。

在合併財務狀況表中，長期租賃負債的流動部分被確定為應在報告期後十二個月內結算的合同付款的現值。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Leased assets (Cont'd)

(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)(iv).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 1(l)(i), then the Group classifies the sub-lease as an operating lease.

1 重大會計政策(續)

(i) 租賃資產(續)

(ii) 作為出租人

本集團作為出租人時，本集團會於租賃開始日確定各項租賃是融資租賃還是經營租賃。倘租賃使標的資產所有權相關的絕大部分風險及回報實質上轉移至承租人，則此項租賃分類為融資租賃。否則，該租賃被劃歸為經營租賃。

如果合約包含租賃部分和非租賃部分時，本集團根據相對獨立銷售價格基準，將合約的對價分攤至各租賃組成部分。經營租賃的租金收入根據附註1(w)(iv)確認。

當本集團乃中間出租人時，本集團將根據主租賃產生的使用權資產，將轉租賃分類為融資租賃或經營租賃。如果主租賃屬本集團應用附註1(l)(i)所述確認豁免的短期租賃，則本集團將該轉租賃分類為經營租賃。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets

(i) Credit losses from financial instruments 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 restricted and pledged cash, cash and cash equivalents, trade and other receivables, including loans to the third parties, 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 equity investments measured at FVTPL, amounts due from an associate, wealth management products and derivative financial assets, 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).

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: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- lease receivables: discount rate used in the measurement of the lease receivable.

1 重大會計政策(續)

(m) 信用虧損及資產減值

(i) 金融工具及租賃應收款項的信用虧損

本集團對下列項目確認預期信用虧損的虧損撥備：

- 按攤銷成本計量的金融資產(包括受限制及已抵押現金、現金及現金等值物、貿易及其他應收款項，包括給予第三方的貸款，該貸款旨在收取僅為支付本金和利息所產生的合約現金流量而持有)；及
- 租賃應收款項。

按公允值計量的其他金融資產(包括按公允值計量且其變動計入當期損益計量的權益投資、應收一間聯營企業款項理財產品及衍生金融資產)毋須進行預期信用虧損評估。

預期信用虧損計量

預期信用虧損為信用虧損的概率加權估計。信用虧損是以所有已預計現金短缺的現值計量(例：根據合約，尚欠本集團的現金流量及其集團預計得到的現金流量之間的差異)。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產、貿易及其他應收款項：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；及
- 租賃應收款項：計算租賃應收款項所用貼現率。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and lease receivables (Cont'd)

Measurement of ECLs (Cont'd)

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 and lease receivables 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.

For all other financial instruments, the Group recognises a loss allowance equal to lifetime ECLs.

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(i) 金融工具及租賃應收款項的信用虧損(續)

預期信用虧損計量(續)

估計預期信用虧損時所考慮的最長期間為本集團面對信用風險的最長合約期間。

於計量預期信用虧損時，本集團會考慮在毋需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信用虧損將採用以下基準計量：

- 12個月預期信用虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信用虧損：指預期信用虧損模型適用項目的預計年內所有可能違約事件而導致的預期虧損。

貿易應收款項及租賃應收款項的虧損撥備一般按等同於整個有效期的預期信用虧損的金額計量。於報告日期，該等金融資產的預期信用虧損乃根據本集團的歷史信用虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團確認相當於整個有效期的預期信用虧損的金額計量。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and lease receivables (Cont'd)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) 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 investments (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.

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(i) 金融工具及租賃應收款項的信用虧損(續)

信用風險大幅上升

評估金融工具(包括貸款承擔)的信用風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估的金融工具發生違約的風險。於重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋需付出過多成本或努力即可獲得的前瞻性資料。

具體而言，評估信用風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信用測評的實際或預期顯著惡化(如適用)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and lease receivables (Cont'd)

Significant increases in credit risk (Cont'd)

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.

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 investments 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 recognised in accordance with note 1(w) (vi) 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.

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(i) 金融工具及租賃應收款項的信用虧損(續)

信用風險大幅上升(續)

取決於金融工具的性質，信用風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信用風險特徵(如逾期狀況及信用風險評級)進行分組。

預期信用虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信用風險變動。預期信用虧損的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整，惟按公平價值計入其他全面收入計量的債務投資(可劃轉)除外，該等投資的虧損撥備乃於其他全面收入確認並於公平價值撥回(可劃轉)中累計。

利息收入的計算基準

根據附註1(w)(vi)利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(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的事件時，金融資產出現信貸減值。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and lease receivables (Cont'd)

Basis of calculation of interest income (Cont'd)

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 delinquency in interest or principal payments;
- 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.

Write-off policy

The gross carrying amount of a financial asset and 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.

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(i) 金融工具及租賃應收款項的信用虧損(續)

利息收入的計算基準(續)

金融資產信用減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券的活躍市場消失。

撤銷政策

若日後實際上不可收回款項，本集團則會撤銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額。

隨後收回先前撤銷之資產於收回期間在損益表中確認為減值撥回。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(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.

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).

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(ii) 已發出財務擔保的信用虧損

財務擔保指要求發行人(即擔保人)支付指定款項以向擔保受益人(「持有人」)賠償因指定債務人未能根據債務工具之條款支付到期款項而導致持有人蒙受損失的合約。

已發出的財務擔保初步於「貿易及其他應付款項」中按公允值確認，而該等公允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實際利率法於損益中攤銷為已發出財務擔保的收入。

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用虧損確定為高於擔保的「貿易及其他應付款項」中的金額(即初始確認金額減累計攤銷)時確認撥備。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(ii) Credit losses from financial guarantees issued (Cont'd)

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, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets (other than property carried at revalued amounts);
- intangible assets;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

1 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(ii) 已發出財務擔保的信用虧損(續)

為釐定預期信用虧損，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個月的預期信用虧損，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用虧損。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，故預期信用虧損乃按預期就補償持有人產生的信用虧損而作出的付款，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

本集團會在各報告期末審核內部及外界資料，以識別是否有跡象顯示下列資產(除商譽外)可能出現減值或過往確認的減值虧損已不再存在或可能已減少：

- 物業、廠房及設備，包括使用權資產(按重估數額列賬的物業除外)；
- 無形資產；
- 商譽；及
- 在本公司的財務狀況表內對子公司投資。

若存在上述任何跡象，則會估計有關資產的可收回金額。此外，就商譽而言，每年估計可收回金額，不論是否有減值跡象。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(iii) Impairment of other non-current assets (Cont'd)

– 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 allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, 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. An impairment loss in respect of goodwill is not reversed.

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 重大會計政策(續)

(m) 信用虧損及資產減值(續)

(iii) 其他非流動資產減值(續)

– 計算可收回金額

資產可收回金額為其公允價值減處置成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會使用可反映當時市場對貨幣時間值及資產特定風險的評估的稅前貼現率，貼現至其現值。倘資產所產生現金流入並非基本上獨立於其他資產所產生者，則以能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。

– 確認減值虧損

當資產或其所屬現金產生單位的賬面值超過其可收回金額時，減值虧損於損益確認。就現金產生單位確認的減值虧損，會首先分配以減少分配予該現金產生單位(或該組單位)的任何商譽的賬面值，然後按比例減少該單位(或該組單位)內其他資產的賬面值，但資產賬面值不會減至低於其個別的公允價值減處置成本(如可計量)或使用價值(如能釐定)。

– 撥回減值虧損

有關非商譽資產，倘用作釐定可收回金額的估計出現有利變化，則會撥回減值虧損。商譽的減值虧損不會撥回。

減值虧損的撥回僅限於過往年度並未確認減值虧損而應釐定的資產賬面值。所撥回減值虧損在確認撥回的年度計入損益。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(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 IAS 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)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(n) Inventories and other contract costs

(i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value as follows:

– Property development

Cost and net realisable values are determined as follows:

– Leasehold land held for future development for sale

The cost of leasehold land, which is held for development for sale, represents the cost of acquisition and the premium, if any, payable to the relevant government authorities. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

1 重大會計政策(續)

(m) 信用虧損及資產減值(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，本集團須按國際會計準則第34號中期財務報告編製財政年度首六個月的中期財務報告。本集團於中期期末採用與財政年度年末相同的減值測試、確認及撥回標準(見附註1(m)(i)及(ii))。

於中期期間就商譽確認的減值虧損不會於其後期間撥回(即使在與該中期期間相關的財政年度年末時並無或只有少數減值虧損需要確認的情況下)。

(n) 存貨及其他合約成本

(i) 存貨

存貨是指日常業務過程中持有以作銷售、處在為該等銷售的生產過程中，或在生產過程中或提供服務時耗用的材料或物料形式持有的資產。

存貨以成本值及可變現淨值兩者中的較低者入賬。

– 物業開發

成本及可變現淨額釐定如下：

– 為將來發展而持有以供出售的批租土地

持有待售的批租土地的成本，是指取得土地的成本，以及向有關政府當局支付的溢價(如有的話)。可變現淨值是根據當時的市場狀況，參照管理層的估計確定的。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Inventories and other contract costs (Cont'd)

(i) Inventories (Cont'd)

– Property development (Cont'd)

– Properties under development for sale

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of interests in freehold and 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.

– Completed properties 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 which comprise of multiple units which are sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a per square foot basis, unless another basis is more representative of the cost of the specific unit. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

1 重大會計政策(續)

(n) 存貨及其他合約成本(續)

(i) 存貨(續)

– 物業開發(續)

– 待售在建物業

待售在建物業的成本包括已明確識別的成本，包括於自由保有及租賃土地中的權益的收購成本、發展、物料及供應品總成本、工資及其他直接開支、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的成本後的金額。

– 持作待售已完工物業

持作出售已完工物業的成本包括所有購買成本、轉換成本以及將存貨運往現時位置及達至現狀所產生的其他成本。

倘已完工物業由本集團發展及包括多個單獨出售的單位，則每個單位的成本按該發展項目的發展總成本根據每平方呎基準分配至每個單位而釐定，除非另有基準較能反映指定單位的成本。可變現淨值為估計售價減為售出物業而產生的成本後的金額。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Inventories and other contract costs (Cont'd)

(i) Inventories (Cont'd)

– Other inventories

Other inventories mainly include low-value consumption goods and goods for sale. They are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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 重大會計政策(續)

(n) 存貨及其他合約成本(續)

(i) 存貨(續)

– 其他存貨

其他存貨主要包括低值易耗品及待售品。其他存貨按成本及可變現淨值兩者中的較低者入賬。

成本利用加權平均成本公式計算，並包括所有購買成本、轉換成本以及將存貨運至目前地點及使其達到現狀所產生的其他成本。

可變現淨值為一般業務過程中的估計售價減竣工的估計成本及銷售所需的估計成本。

存貨一經出售，其賬面值在相應收入的確認期間內確認為開支。

將任何存貨撇減至可變現淨值的金額及所有存貨虧損於撇減或虧損發生期內確認為開支。存貨的任何撇減撥回金額在出現撥回期間確認為已確認開支的存貨扣減。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(n) Inventories and other contract costs (Cont'd)

(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)).

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, property, plant and equipment or intangible assets, 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 重大會計政策(續)

(n) 存貨及其他合約成本(續)

(ii) 其他合約成本

其他合約成本是取得客戶合約的增量成本或履行客戶合約的成本，其並無撥充資本為存貨(見附註1(n)(i))。

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生的成本(例如增量銷售佣金)。倘有關收益的成本將在未來報告期內確認，而成本預期可收回，取得合約的增量成本於產生時會撥充資本。取得合約的其他成本在產生時支出。

倘履行合約的成本與現有合約或可識別的預期合約直接有關：產生或提升將於未來用於提供產品或服務的資源；並預期可收回，則會撥充資本。與現有合約或可識別的預期合約直接有關的成本可能包括直接勞工、直接材料、成本分配、明確向客人收取的成本及僅由於本集團訂立合約而產生的其他成本(例如向分包商支付款項)。其他履行客戶合約的成本(其並無撥充資本為存貨或物業、廠房及設備或無形資產)在產生時支銷。

撥充資本的合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產賬面值超過(i)本集團預期收取以交換有關該資產的產品或服務的餘下代價金額，減(ii)任何直接有關提供該等產品或服務，而未確認為開支的成本的淨額，則會確認減值虧損。

當與資產有關的收益獲確認時，撥充資本的合約成本攤銷將自損益扣除。收益確認的會計政策載於附註1(w)。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(o) Contracts 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 using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(y)).

(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.

1 重大會計政策(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))。

合約計及重大融資成分時，合約結餘計入按實際利率法累計的利息(見附註1(w))。

(p) 貿易及其他應收款項

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。倘收益於本集團擁有無條件權利收取代價前已予確認，則該金額呈列為合約資產。

應收款項以實際利率法減信用虧損撥備按攤銷成本列賬(見附註1(m)(i))。

(q) 計息借貸

計息借貸初步按公允價值減應佔交易成本計量。出售確認後，計息借款採用實際利率法按攤銷成本列賬。利息開支根據本集團借款成本的會計政策予以確認(見附註1(y))。

(r) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。貿易及其他應付款項其後按攤銷成本列賬，除非貼現影響並不重大，在此情況下，則按成本入賬。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(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 ECL in accordance with the policy set out in note 1(m)(i).

(t) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

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.

Obligation for contributions to defined contribution retirement plans pursuant to the relevant labour rules and regulations in the People's Republic of China (the "PRC") are recognised as an expense in profit or loss as incurred, except to the extent that they are included in properties for sale not yet recognised as an expense.

(ii) Equity settled share-based payment

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in the equity settled share-based payment reserve within equity. The fair value is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

1 重大會計政策(續)

(s) 現金及現金等值物

現金及現金等值物包括銀行存款及現金、存放於銀行及其他金融機構的活期存款，以及短期且流動性極高的投資，該等投資可隨時變現為已知現金數額及無重大價值轉變的風險，於購入後三個月內到期。現金及現金等值物的預計信用虧損乃根據附註1(m)(i)所載的政策進行評估。

(t) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年度獎金、帶薪年假、定額供款退休計劃及非貨幣福利的成本已於僱員提供合營企業服務的年度內計提。若延遲付款或結算及其影響屬重大，該等款項將按現值入賬。

除已計入待售物業而尚未確認為支出者外，根據中華人民共和國(「中國」)相關勞動法規及規例向定額供款退休計劃作出供款的責任在產生時於損益確認為支出。

(ii) 以權益結算以股份為基礎的付款

向僱員所授購股權的公允值確認為僱員成本，並於權益的以權益結算以股份為基礎的付款儲備作出相應增加。公允值是在於授出日期使用二項式期權定價模式並計及所授出購股權的條款及條件計量。倘僱員須在無條件享有購股權前符合歸屬條件，則購股權的估計公允值總額經考慮購股權的歸屬可能性後於歸屬期內攤分。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(t) Employee benefits (Cont'd)

(ii) Equity settled share-based payment (Cont'd)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the equity settled share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the equity settled share-based payment reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the equity settled share-based payment reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

(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.

1 重大會計政策(續)

(t) 僱員福利(續)

(ii) 以權益結算以股份為基礎的付款(續)

歸屬期內會審閱預期將歸屬的購股權數目。除非原僱員開支合資格確認為資產，否則對過往年內已確認累計公允值所作出的任何調整，均在審閱年度自損益扣除／計入損益，並對以權益結算以股份為基礎的付款儲備作出相應調整。於歸屬日期，會對確認為開支的數額作出調整，以反映所歸屬購股權的實際數目（並對以權益結算以股份為基礎的付款儲備作出相應調整），但僅因未能達成與本公司股份市價有關的歸屬條件而遭失效的購股權則除外。權益金額於以權益結算以股份為基礎的付款儲備確認，直至購股權獲行使（屆時會轉撥至股本溢價）或購股權屆滿（屆時會直接撥入保留利潤）為止。

(u) 所得稅

年度所得稅包括即期稅項及遞延稅項資產與負債變動。即期稅項及遞延稅項資產與負債變動均在損益確認，但倘該等項目與於其他全面收入表或直接於權益確認的項目有關，則有關稅項分別於其他全面收入表或直接於權益確認。

當期所得稅是本年度應納稅所得額的預期應納稅額，使用報告期末頒佈或實質頒佈的稅率，以及對以前年度應納稅額的任何調整。

遞延稅項資產及負債分別由可抵扣和應稅暫時差異產生，即財務報告所呈報資產及負債的賬面值與其稅基之間的差異。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(u) Income tax (Cont'd)

Apart from certain limited exceptions, 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.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

1 重大會計政策(續)

(u) 所得稅(續)

除若干有限例外情況外，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利潤用以抵銷可動用資產時確認。可支持確認源自可扣稅暫時性差額的遞延稅項資產的日後應課稅利潤，包括該等源自撥回現有應課稅暫時性差額者，但該等差額須與相同稅務機關及相同應課稅實體有關，並預期於撥回可扣減暫時性差額的同一期間或源自遞延稅項資產的稅項虧損可撥回或結轉的期間撥回。在評定現有應課稅暫時性差額是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時採用相同的標準，即倘該等暫時性差額與相同稅務機關及相同應課稅實體有關，並預期於可使用稅項虧損或抵免期間內撥回，則會考慮確認遞延稅項資產。

確認遞延稅項資產及負債的有限例外情況為不可就稅務目的扣減的商譽、不影響會計或應課稅利潤的資產或負債的初步確認(前提是他們不屬於業務合併的一部分)所產生的暫時性差額，以及有關投資子公司的暫時性差額(如屬應課稅差額可以由本集團控制轉回時間，而且在可預見的未來不大可能轉回的差額，或如屬可扣減差額，則僅限於很可能在未來轉回的差額)。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(u) Income tax (Cont'd)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(i), 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.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

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 Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

1 重大會計政策(續)

(u) 所得稅(續)

凡投資物業之公允值按附註1(i)所載的會計政策計量，其遞延稅項的確認以用於報告日期之資產出售的賬面值的稅率為準，除非該物業是可折舊的，並存在於某商業模式，其目的是隨著時間的推移消耗實質上附於該物業的所有經濟利益，而不是通過出售。在所有其他情況下，已確認的遞延稅項按預期變現或清償資產及負債賬面值的方式，以報告期末已頒佈或實質已頒佈的稅率計算。遞延稅項資產及負債並未貼現。

遞延稅項資產的賬面值會於各報告期末審閱，並扣減至不再可能取得足夠應課稅利潤以動用有關稅務利益為止。任何減幅會於可能取得足夠應課稅利潤時撥回。

分派股息所產生的額外所得稅於確認支付相關股息的責任時確認。

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執行權以即期稅項資產抵銷即期稅項負債，並在符合下列附帶條件的情況下，方可相互抵銷：

- 如屬即期稅項資產及負債，本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(u) Income tax (Cont'd)

- 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.

(v) Provisions and contingent liabilities

(i) Provisions and contingent liabilities

Provisions are recognised 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.

(ii) Contingent liabilities assumed in business combination

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised and the amount that would be determined in accordance with note 1(v)(i).

1 重大會計政策(續)

(u) 所得稅(續)

- 如屬遞延稅項資產及負債，倘他們與相同稅務機關就以下其中一項徵收的所得稅有關：
 - 相同應課稅實體；或
 - 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債或資產須予清償或可收回的各未來期間，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。

(v) 撥備及或然負債

(i) 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，便會確認撥備。倘貨幣的時間價值重大，則按預計履行該責任所需支出的現值計提撥備。

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，但倘流出經濟利益的可能性極低則除外。須視乎一宗或多宗未來事件是否發生才能確定存在與否的可能責任亦披露為或然負債，但倘流出經濟利益的可能性極低則除外。

(ii) 企業合併中承擔的或有負債

在企業合併中承擔的或有負債在收購日為現時義務，只要公允價值能夠可靠地計量，則按公允價值進行初始確認。以公允價值進行初始確認後，此類或有負債按初始確認金額與根據附註1(v)(i)確定的金額中較高者進行確認。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(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 IFRS 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 重大會計政策(續)

(w) 收益確認

當於本集團業務的一般過程中提供服務或其他人士根據租約使用本集團的資產產生收益時，本集團將收入分類為收益。

當產品或服務的控制權轉移至客戶或承租人有權使用資產時，按本集團將有權授權的承諾代價金額確認收益，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅，乃經扣除任何貿易折扣。

倘合約載有向客戶提供融資福利超過12個月的融資部分，收益按應收款項的現值計量，採用將於與客戶的單獨融資交易中反映的貼現率進行貼現，而利息收入則按實際利率法單獨應計。倘合約載有向本集團提供重大融資福利的融資部分，則根據合約確認的收益包括採用實際利率法就合約負債應計的利率開支。本集團利用國際財務報告準則第15號第63段的實際權益方法，並不調整在融資期間為12個月或以下情況下重大融資部分任何影響的代價。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(w) Revenue and other income (Cont'd)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sales 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 customers, 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 IAS 23, *Borrowing costs*, in accordance with the policies set out in note 1(y).

1 重大會計政策(續)

(w) 收益確認(續)

有關本集團收益及其他收入確認政策的進一步詳情如下：

(i) 銷售物業

於日常業務過程中出售待售已開發物業所產生的收益於物業交付予客戶時(即客戶有能力指示物業使用及取得物業絕大部分餘下利益的時間點)確認。在收益確認日期之前就物業所收取的現金及按分期付款列入財務狀況表內的合約負債項下(見附註1(o))。

對於客戶付款和轉讓承諾財產之間的期限超過一年的合同，交易價格和已完工財產的銷售收入金額根據融資部分的影響進行調整。如果客戶的預付款被視為為本集團提供了重大融資利益，則本集團將在付款日至財產交付日之間的期間內計提因調整貨幣時間價值而產生的利息費用。該應計項目增加了施工期間合同負債的餘額，因此增加了完工物業控制權移交給客戶時確認的收入金額。除非根據附註1(y)中規定的政策，有資格根據國際會計準則第23號「借款成本」進行資本化，否則利息應計費用。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(w) Revenue and other income (Cont'd)

(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.

(iii) Service fee income

Service fee income in relation to property management service, advertising service and other ancillary services are recognised when such services are provided to customers.

(iv) Finance lease income

Finance lease income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts through the expected life of the net investment of the finance lease or a shorter period, when appropriate, to the net carrying amount of the net investment of the finance lease.

(v) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(vi) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost 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)).

1 重大會計政策(續)

(w) 收益確認(續)

(ii) 經營租賃的租金收入

經營租賃的應收租金收入在租期所涵蓋的期間內，以等額分期款項於損益確認，但倘有其他基準更清楚地反映使用租賃資產所產生之收益模式則除外。獲授的租賃優惠於損益確認為應收租賃淨付款總額的組成部分。不取決於指數或比率的可變租賃付款額在產生的會計期間確認為收入。

(iii) 服務費收入

有關物業管理服務、廣告服務及其他配套服務的服務費收入於向客戶提供該等服務時確認。

(iv) 融資租賃收入

融資租賃收入，按應計基準以實際利率法按融資租賃的投資淨額在預計可使用年期或更短期間(如適用)估計在日後收取的現金貼現至融資租賃投資淨值的賬面淨值之實際利率確認。

(v) 股息

來自非上市投資的股息收入於股東收取付款的權利確立時確認。

(vi) 利息收入

利息收入使用實際利率法於產生時確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，資產的賬面總值適用實際利率。就出現信貸減值的金融資產而言，資產的攤銷成本(即扣除虧損撥備的賬面總值)適用實際利率(見附註1(m)(i))。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(w) Revenue and other income (Cont'd)

(vii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of assets are initially recognised as deferred income and subsequently deducted from the carrying amount of assets and consequently are effectively recognised in profit or loss when the inventories are sold or transferred to investment properties upon meeting the relevant conditions, if any, attaching to them.

(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 RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB 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.

1 重大會計政策(續)

(w) 收益確認(續)

(vii) 政府補助

倘可合理保證本集團能收取政府補助且符合有關補貼所附條件，則政府補助初步於財務狀況表確認。補償本集團所涉開支的補助於開支產生期間有系統地於損益確認為收入。補償本集團資產成本的補助初步確認為遞延收入，其後自資產賬面值扣除，最終於符合所附條件(如有)而出售或轉移存貨至投資物業時於損益有效確認。

(x) 外幣換算

年內外幣交易按交易日期現行的匯率換算。以外幣計值的貨幣資產及負債按報告期末現行的匯率換算。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的非貨幣資產及負債按交易日期現行的匯率換算。交易日期為公司初始確認有關非貨幣資產或負債之日。以外幣計值並按公允值計量的非貨幣資產及負債按計量公允值當日現行的匯率換算。

海外經營業績按交易日期現行匯率的近似匯率換算為人民幣。財務狀況表項目按各報告期末的收市匯率換算為人民幣。所產生的匯兌差額於其他全面收入確認，並於權益的外匯儲備內單獨累計。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(x) Translation of foreign currencies (Cont'd)

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.

(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) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group still retain a non-controlling interest in the subsidiary after the sale.

1 重大會計政策(續)

(x) 外幣換算(續)

出售境外業務時，有關境外業務匯兌差額的累計金額於確認出售損益時自權益重新分類至損益。

(y) 借貸成本

購置、興建或生產需要長時間籌備以作擬定用途或出售的資產直接相關的借貸成本資本化為該資產的部分成本。其他借貸成本於產生期間支銷。

當產生資產開支與借貸成本且正進行籌備資產以作擬定用途或出售的必要工作時，則開始將借貸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的必要工作絕大部分中斷或完成時，會暫停或終止將借貸成本資本化。

(z) 持作待售的非流動資產

倘非流動資產(或出售組別)的賬面值很有可能將透過出售交易而非透過持續使用而收回，則會獲分類為持作待售，而該資產(或出售組別)於其現況下可供出售。出售組別指一組資產將於同一交易中被一併出售，而與該等資產有直接關連的負債將於該交易中轉移。

當本集團承諾的出售計劃涉及失去某附屬公司的控制權時，不論本集團是否將於出售後保留該附屬公司的非控股權益，該附屬公司的所有資產及負債於符合上述分類為持作待售的條件時會分類為持作待售。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(z) Non-current assets held for sale (Cont'd)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for investment properties which are measured at fair value), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group are concerned are investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policy set out in note 1(i).

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

(aa) 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.

1 重大會計政策(續)

(z) 持作待售的非流動資產(續)

於緊接分類為持作待售前，非流動資產（及於出售組別內的所有個別資產及負債）的計量根據分類前的會計政策作出更新。其後於首次分類為持作待售及直至出售期間，非流動資產（不包括按公允價值計量的投資物業）或出售組別按其賬面值及公允值減出售成本之較低者列賬。就本集團的財務報表而言，此計量政策的主要例外為投資物業。該等資產即使持作待售，仍將繼續根據附註1(i)所載政策計量。

於首次分類為持作待售及其後在持作待售期間重新計量的減值虧損於損益中確認。只要非流動資產仍獲分類為持作待售，或獲納入分類為持作待售的出售組別，則該非流動資產即不予折舊或攤銷。

(aa) 關聯方

- (a) 倘屬以下人士，則該人士或該人士的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的主要管理層成員。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(aa) Related parties (Cont'd)

- (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.
 - (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 (aa)(a).
 - (vii) A person identified in (aa)(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.

1 重大會計政策(續)

(aa) 關聯方(續)

- (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的成員公司(即各母公司、子公司及同系子公司彼此間有關連)。
 - (ii) 一間實體為另一間實體的聯營企業或合營企業(或該其他實體所屬集團的公司的聯營企業或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體亦為同一第三方實體的聯營企業。
 - (v) 該實體為本集團或與本集團有關聯的實體就僱員福利而設的離職後福利計劃。
 - (vi) 該實體受(aa)(a)所定義人士控制或受共同控制。
 - (vii) 於(aa)(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
 - (viii) 該實體或該實體所屬集團的任何成員公司向該集團或集團母公司提供主要管理層成員服務。

一名人士的近親家庭成員指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員。

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1 SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(bb) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated 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.

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 judgement:

Classification between inventories and investment properties

The Group develops property projects with an initial intention to be held for sale. Judgement is made by management in determining whether a property is designated as a property held for sale or investment properties. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of development, the related properties under development are accounted for as (1) properties under development included in current assets if the properties are intended for sale after their completion; and (2) investment properties under development if the properties are intended to be held to earn rentals and/or for capital appreciation.

1 重大會計政策(續)

(bb) 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的業績，會定期向本集團大多數高級行政管理層提供財務資料。從該等資料中可找出於合併財務報表呈列的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的經濟特性，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的方法以及監管環境的性質均相若。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。

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：

存貨及投資物業的分類

本集團開發物業項目的基本目的為持作出售並保留部分所持有物業作自用。管理層在決定某項物業指定作持作出售物業或投資物業時須作出判斷。本集團在有關物業開發初期即考慮持有物業的目的。在開發過程中，相關在建物業會按以下方式入賬：(1)如物業在完成後擬作出售，則計入流動資產中的在建物業；(2)如物業擬持有以賺取租金收入及／或資本增值，則計入在建投資物業。

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(除另有指明外，均以人民幣列示)

2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

(b) Sources of estimation uncertainty

Key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(i) Valuation of investment properties

As described in note 11, investment properties are stated at fair value based on the valuation performed by an independent firm of professional valuers.

In determining the fair value of investment properties, the valuers have based on methods of valuation which involve, inter alia, certain estimates including current market rents and market price for similar properties in the same location, and condition, appropriate discount rates and expected future market rents.

In relying on the valuation report, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market conditions.

(ii) Impairment for interests in joint ventures

As explained in note 1(m)(iii), the Group determines that investment in joint ventures is impaired when there has been a significant or prolonged decline in the recoverable amount below its cost. Management assesses the differences between the carrying amount and recoverable amount and makes provision for impairment loss. Any change in the assumptions adopted in calculating the recoverable amount would increase or decrease the provision for impairment loss and affect the Group's financial position. In determining the value in use, expected cash flows generated by the assets are discounted to their present value, which requires significant judgement relating to items such as level of discount rates and the expected long-term growth rate. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as revenue, amount of operating costs.

2 會計判斷及估計(續)

(b) 估計不確定因素的來源

估計不確定因素的其他主要來源如下：

(i) 投資物業估價

如附註11所述，投資物業根據獨立機構之專業評估師進行的估價以公允價值列報。

在確定投資物業的公允價值時，評估師所依據的評估方法涉及某些會計估計，包括目前市場租金、處於同一位置及同一狀態的相似物業的市場價格、合適的折現率和預期的未來市場租金。

管理層依靠評估報告作出判斷，並認同評估方法反映了當前的市場狀況。

(ii) 合營企業權益減值

如附註1(m)(iii)所述，當可收回金額顯著或長期低於成本時，本集團認為對合營企業的投資發生減值。管理層評估賬面價值與可收回金額之間的差額，並計提減值損失準備。在計算可收回金額時所採用的假設的任何變化都會增加或減少減值損失準備，並影響本集團的財務狀況。在確定使用價值時，將資產產生的預期現金流折現為其現值，這需要對折現率水平和預期長期增長率等項目作出重大判斷。本集團使用所有已有的信息來確定可收回金額的合理近似值，包括基於合理和可支持的對收入，運營成本的假設和預測。

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2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

(b) Sources of estimation uncertainty

(iii) Recognition of government grants

Government grants are initially recognised by the Group as a deferred income in the consolidated statement of financial position when an amount is received and are subsequently recognised or amortised in profit or loss on a systematic basis when there is reasonable assurance that the Group will comply with the specific conditions attached to the government grants. The Group is required to fulfil the requirements agreed with the local governments when conducting the related infrastructure construction and the Group assesses whether the conditions attached to the government grants are met based on management's best estimates, particularly in interpreting the fulfilment of conditions which are not clearly stated in the respective agreements.

(iv) Provision for PRC LAT

As explained in note 6(a), the Group has estimated, made and included in tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual PRC LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC LAT is calculated. Significant judgment is required in determining the level of provision, as the calculation of which depends on the ultimate tax determination. Given the uncertainties of the calculation basis of PRC LAT as interpreted by the local tax bureau, the actual outcomes may be higher or lower than those estimated at the end of the reporting period. Any increase or decrease in the actual outcomes/estimates will impact the income tax provision in the period in which such determination is made.

2 會計判斷及估計(續)

(b) 估計不確定因素的來源(續)

(iii) 政府補助確認

本集團於收到政府補助時在合併財務狀況表初步確認為遞延收入，其後合理確定本集團將滿足接受政府補助的條件時按系統基準在損益內確認或攤銷。本集團於進行相關基礎設施建設時須符合與地方政府協定之規定，本集團根據管理層的最佳估計，評估是否已滿足政府補助的附帶條件，尤其是在相關協定並無明確說明履行條件的情況。

(iv) 中國土地增值稅撥備

誠如附註6(a)所述，本集團已根據相關中國稅務法律法規所載規定，估計、作出及在稅項內計入中國土地增值稅撥備。實際的中國土地增值稅負債須待物業開發項目完工後，由稅務當局釐定，而稅務當局可能不同意本集團計算中國土地增值稅撥備的基準。由於中國土地增值稅撥備視乎最終稅額計算而定，故釐定撥備水平時須作出重大判斷。鑑於當地稅務局所詮釋的中國土地增值稅計算基準並不確定，實際結果可能會高於或低於報告期末所估計者。實際結果／估計的任何增減均會影響作出有關計算期間的所得稅撥備。

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2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

(b) Sources of estimation uncertainty (Cont'd)

(v) Determining the provision for 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, provision for completed properties held for sale, properties held for future development and under development for sale 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.

Given the volatility of the PRC 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.

(vi) Impairment for trade and other receivables

The Group expected credit losses (ECL) for trade and other receivables resulting from the inability of the customers to make the required payments. The Group bases the estimates on the aging of the trade and other receivable balance, customer creditworthiness, and historical write-off experience. If the financial condition of the customers were to deteriorate, actual provisions would be higher than estimated.

2 會計判斷及估計(續)

(b) 估計不確定因素的來源(續)

(v) 釐定存貨減值

誠如附註1(n)所釋，本集團未來待開發土地、在建物業及待售已完工物業按成本與可變現淨值兩者中的較低數額列賬。根據本集團近期經驗及有關物業的性質，本集團就售價、在建物業的竣工成本及出售該物業的成本作出估計。

倘竣工成本增加或淨銷售額減少，則可能須就待售已完工物業、待售未來待開發物業及待售在建物業作出撥備。該等撥備需要運用判斷及估計。倘預期異於最初估計，則該等物業的賬面值及撥備於有關估計變動期間將相應予以調整。

鑑於中國物業市場波動及個別物業獨特性質使然，成本及收益的實際結果可能會高於或低於報告期末所估計者。撥備的任何增減均會影響未來年度的損益。

(vi) 貿易及其他應收款項減值

本集團會對因客戶未能作出所需付款所產生的貿易及其他應收款項的預期信用虧損作出估計。本集團根據貿易及其他應收款項結餘的賬齡、客戶信譽及過往撇銷經驗作出估計。倘客戶的財務狀況惡化，則實際撇銷金額將高於預期。

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2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

(b) Sources of estimation uncertainty (Cont'd)

(vii) Recognition of deferred tax assets

Deferred tax assets 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 judgment exercised by the directors. Any change in such assumptions and judgment would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

(viii) Determining the deferred taxation on investment properties

The Group has leased out certain of the completed properties to third parties whereby the directors consider that such arrangement is not temporary. In the circumstance, the Group has decided to treat those properties as investment properties (and reclassifying them from completed properties held for sale to investment properties) because it is the Group's intention to hold these properties in long-term for rental income and/or capital appreciation.

Under IAS 12, deferred tax is required to be measured with reference to the tax consequences that would follow the manner in which the entity expects to recover the carrying amount of the assets in question. In this regard, IAS 12 has a rebuttable presumption that the carrying amount of investment property carried at fair value under IAS 40, *Investment property*, will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

2 會計判斷及估計(續)

(b) 估計不確定因素的來源(續)

(vii) 遞延稅項資產確認

遞延稅項資產按報告期末已頒佈或實質頒佈的稅率，根據預期變現或結算資產賬面值的方式確認及計量。釐定遞延稅項資產賬面值時，預期應課稅利潤的估計涉及多項有關本集團經營環境的假設，需要董事行使重大程度的判斷。該等假設及判斷的任何變動將影響將予確認的遞延稅項資產賬面值，從而影響未來年度淨利。

(viii) 釐定投資物業之遞延稅項

本集團已向第三方租出若干已完工物業，據此董事認為該等安排並非臨時性安排。在此情況下，本集團決定將該等物業視為投資物業（並將其自待售已完工物業重新歸類為投資物業），乃因本集團擬將該等物業用作長期租金收入及／或資本升值。

根據國際會計準則第12號，遞延稅項須按企業預期收回有關資產賬面值之方式可能產生之稅務後果計量。就此而言，國際會計準則第12號引入一項可予駁回之假設：根據國際會計準則第40號「投資物業」，以公允值列賬之投資物業之賬面值將通過出售收回。此假設以單獨物業為基礎可被反駁，假如該投資物業是可以折舊及以一種業務模式持有，而該模式的目的為旨在假以時日消耗該投資物業大部分經濟收益，而非經出售。

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2 ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

(b) Sources of estimation uncertainty (Cont'd)

(ix) *Determining the deferred taxation on investment properties*

In this connection, the Group has reviewed its investment property portfolio on a regular basis and has concluded that as at 31 December 2020, the Group has determined that each of these properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the presumption in IAS 12 is rebutted for these properties. As a result, the Group has continued to measure the deferred tax relating to these other properties using the tax rate that would apply as a result of recovering their value through use.

3 REVENUE AND SEGMENT REPORTING

The principal activities of the Group are development, sales and operation of commercial trade and logistics centers and residential properties in the Mainland China.

Revenue represents income from sales of properties, property management services income and rental income net of sales related taxes and is after deduction of any trade discounts.

2 會計判斷及估計(續)

(b) 估計不確定因素的來源(續)

(ix) *釐定投資物業之遞延稅項*

就此而言，本集團已定期審核投資物業組合併得出結論，於2020年12月31日，本集團已確定持有各項物業所奉行之業務模式均為旨在假以時日消耗投資物業所包含之絕大部分經濟利益，故就該等物業駁回國際會計準則第12號中之假設。因此，本集團繼續採用將在透過使用而收回價值之情況下適用之稅率就該等其他物業計量遞延稅項。

3 收入及分部報告

本集團的主要業務為在中國內地進行商貿物流中心及住宅物業的開發、銷售及經營。

收入指扣除任何貿易折扣及銷售相關稅金後的銷售物業收入，物業管理服務收入及租金收入。

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3 REVENUE AND SEGMENT REPORTING (Cont'd)

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收入		
- Sales of properties	- 物業銷售	3,594,985	1,422,946
- Property management services	- 物業管理服務	70,595	63,588
- Others	- 其他	30,569	40,620
		3,696,149	1,527,154
Revenue from other sources	其他來源的收入		
- Gross rental income from investment properties	- 來自投資物業的租金總收入	16,477	13,964
- Other rental income	- 其他租金收入	24,532	42,190
		41,009	56,154
		3,737,158	1,583,308

The Group's customer base is diversified and none of the customer with whom transactions have exceeded 10% of the Group's revenue.

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial data and 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. No segment information is presented in respect of the Group's operating segment as the Group is principally engaged in one segment in the Mainland China. The Group does not operate in any other geographical or business segment during the year.

3 收入及分部報告(續)

(a) 收入分解

客戶合約收益按主要產品或服務類型分解如下：

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15		
- Sales of properties	3,594,985	1,422,946
- Property management services	70,595	63,588
- Others	30,569	40,620
	3,696,149	1,527,154
Revenue from other sources		
- Gross rental income from investment properties	16,477	13,964
- Other rental income	24,532	42,190
	41,009	56,154
	3,737,158	1,583,308

本集團的客戶群呈多元化，沒有一名客戶的交易額佔本集團收入的10%以上。

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的業績，本集團會定期向最高行政管理層提供財務數據及資料，而從該等數據及資料中可識別經營分部及於合併財務報表報告的各分部項目金額。由於本集團於中國內地主要從事一個分部，故並無呈列本集團的經營分部資料。年內本集團並無於任何其他地區或業務分部經營。

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3 REVENUE AND SEGMENT REPORTING (Cont'd)

(b) 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 at 31 December 2020:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Remaining performance obligations expected to be satisfied:	餘下履約責任預計於以下 期限履行：		
Within 1 year	1年內	2,330,108	2,645,940
1 year to 2 years	1至2年	347,567	426,450
2 years to 3 years	2至3年	-	327,440
		2,677,675	3,399,830

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)).

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its property management service contracts such that the above information does not include information about revenue that the Group will be entitled to when it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date.

3 收入及分部報告(續)

(b) 因報告日期存續的客戶合約而導致預期於日後確認的收益

下表載列有關2020年12月31日尚未履行的履約責任預期於日後確認的收益：

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Remaining performance obligations expected to be satisfied:		
Within 1 year	2,330,108	2,645,940
1 year to 2 years	347,567	426,450
2 years to 3 years	-	327,440
	2,677,675	3,399,830

該等金額指來自客戶與本集團就在建物業訂立的預完成銷售合約預期於日後確認的收益。該等金額包括預完成物業銷售合約的重大融資部份，本集團據此從客戶取得重大融資利益(見附註1(w)(i))。

本集團已對其物業管理服務合約應用國際財務報告準則第15號第121段的實際權宜方法，故而上述資料不包括本集團有權開發票時有權取得的收益相關資料，而有關收益與本集團迄今完成的履約對客戶的價值直接相關。

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4 OTHER INCOME

4 其他收入

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Net realised and unrealised fair value gain from financial assets measured at FVTPL	按公允值計量且變動計入當期損益的金融資產的已實現與未實現公允價值收益淨額	69,024	18,924
Net unrealised fair value loss from financial liabilities measured at FVTPL	按公允值計量且變動計入當期損益的金融負債的未實現公允價值虧損淨值	(7,495)	-
Net loss on disposal of investment properties	出售投資物業的淨虧損	(25,017)	(12,752)
Net gain on disposal of subsidiaries (i)	出售子公司的淨收益(i)	-	187,099
Net gain on disposal of a joint venture	出售合營公司的淨收益	650	-
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益淨額	900	2,125
Government grants (ii)	政府補助(ii)	5,178	1,717
Others	其他	3,947	6,576
		47,187	203,689

(i) In 2019, the Group recorded net gain on disposal of subsidiaries of RMB187,099,000, while no such gain was recorded in 2020.

(ii) In 2020, the Group has transferred certain completed properties held for sale to investment properties (note 11). The related government grants of RMB4,271,000 (2019: Nil) previously recorded as deferred income (note 32) were recognised in profit or loss as other income.

(i) 於2019年，本集團確認了處置子公司的收益人民幣187,099,000元，2020年無相關收益確認。

(ii) 於2020年，本集團將某些待售完工物業轉為投資物業(附註11)。先前入帳列為遞延收入的相關政府補助人民幣4,271,000元(2019年：零)在當期損益中確認為其他收入(附註32)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

5 PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after (crediting)/charging:

(a) Finance income and finance costs

5 除稅前利潤／(虧損)

除稅前利潤／(虧損)經(計入)／扣除下列各項後得出：

(a) 財務收入及融資成本

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Finance income	財務收入		
Bank interest income	銀行利息收入	(8,495)	(12,785)
Other interest income	其他利息收入	(30,354)	(30,270)
		(38,849)	(43,055)
Net foreign exchange gain	匯兌收益淨額	-	(4,726)
		(38,849)	(47,781)
Finance costs	融資成本		
Interest on bank loans and other borrowings	銀行貸款及其他借貸的利息	108,181	121,515
Interest on corporate bonds	公司債券的利息	5,717	21,009
Interest on senior notes	優先票據利息	260,640	172,361
Interest on lease liabilities	租賃負債利息	4,158	3,934
Accrued interest on significant financing component of contract liabilities	合約負債的重大融資部份應計利息	98,442	48,822
Other borrowing costs	其他借貸成本	18,240	-
		495,378	367,641
Less: interest expense capitalised into properties under development *	減：資本化撥入在建物業的利息開支*	(218,859)	(139,300)
		276,519	228,341
Net foreign exchange loss	匯兌虧損淨額	269	-
		276,788	228,341

* The borrowing costs have been capitalised at rates ranging from 7.35%–9.60% per annum (2019: 4.99%–9.60%).

* 借貸成本已按年利率7.35%至9.60% (2019年：4.99%至9.60%)資本化。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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5 PROFIT/(LOSS) BEFORE TAXATION (Cont'd)

(b) Staff costs

5 除稅前利潤／(虧損)(續)

(b) 員工成本

		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	244,352	251,323
Equity settled share-based payment expenses	以權益結算以股份為基礎的付款開支	8,666	-
Contributions to defined contribution retirement plans (i)	定額供款退休計劃(i)	3,062	9,688
		256,080	261,011

Note:

- (i) Due to the impact of the COVID-19 pandemic, a number of policies including the relief of social insurance have been promulgated by the government since February 2020 to expedite resumption of economic activities, which contributed to the relief of certain cost of defined contribution retirement scheme during the year.

附註：

- (i) 由於受到新冠肺炎疫情的影響，從2020年2月開始政府頒佈了包括社保減免等一系列政策來加快恢復經濟活動，導致本年定額供款退休計劃的部分費用減少。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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5 PROFIT/(LOSS) BEFORE TAXATION (Cont'd)

(c) Other items

5 除稅前利潤／(虧損)(續)

(c) 其他項目

		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation and amortisation	折舊及攤銷		
– plant and equipment (note 10)	– 廠房及設備(附註10)	18,620	23,630
– right-of-use assets (note 10)	– 使用權資產(附註10)	14,725	14,031
– intangible assets (note 12)	– 無形資產(附註12)	2,376	2,218
		35,721	39,879
Impairment losses recognised/(reversed)	減值虧損／(轉回)		
– trade and other receivables	– 貿易及其他應收款項	28,657	17,683
– finance lease receivables	– 融資租賃應收款項	(548)	(183)
– non-current assets	– 非流動資產	–	3,758
		28,109	21,258
Reversal of provision for inventories	轉回存貨減值準備	5,005	17,020
Auditor's remuneration	核數師酬金		
– audit service	– 審計服務	3,150	3,150
– other services	– 其他服務	1,100	2,000
		4,250	5,150
Rentals income from investment properties less direct outgoings of RMB289,000 (2019: Nil)	投資物業租金減直接開支人民幣289,000元(2019: 人民幣零)	16,188	13,964
Cost of properties sold (i)	已售物業成本(i)	2,370,569	931,331

Note:

- (i) Cost of properties sold is after netting off of utilisation of deferred income in respect of government grants of RMB294,485,000 for the year ended 31 December 2020 (2019: RMB237,221,000) (note 32).

附註：

- (i) 截至2020年12月31日止年度，已售物業成本為經扣除使用政府補助的遞延收入人民幣294,485,000元後得出(2019年：人民幣237,221,000元)(附註32)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，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 合併損益表內的所得稅

(a) 合併損益表內的稅項指

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax ("PRC CIT") (iii)	中國企業所得稅(「中國企業所得稅」)(iii)	133,610	86,100
PRC LAT (iv)	中國土地增值稅(iv)	198,823	53,026
		332,433	139,126
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (note 16(b))	暫時性差額的產生及撥回(附註16(b))	37,177	(6,202)
		369,610	132,924

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in this jurisdiction.
- (ii) No provision for Hong Kong Profits Tax was made as the Group did not earn any income subject to Hong Kong Profits Tax for the year (2019: Nil).

附註

- (i) 根據開曼群島規則及法規，本集團於該司法權區毋須繳納任何所得稅。
- (ii) 由於本集團期內並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備(2019年：零)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

(a) Taxation in the consolidated statement of profit or loss represents (Cont'd)

Notes: (Cont'd)

(iii) PRC CIT

The Group's PRC subsidiaries are subject to statutory tax rate of 25% on their assessable profits.

In July 2013, Ganzhou Hydoo Commercial and Trade Logistics Park Development Co., Ltd. ("Ganzhou Trade Center") was approved to enjoy a preferential PRC CIT rate of 15% for the years from 2012 to 2020 according to a tax notice issued by the local tax bureau.

In December 2015, Wuzhou Hydoo Commercial and Trade Center Development Co., Ltd. ("Wuzhou Trade Center") was also approved to enjoy a preferential PRC CIT rate of 15% for the years from 2015 to 2020 according to a tax notice issued by the local tax bureau.

The preferential tax treatment was based on various tax rules and regulations in relation to PRC government's strategy in encouraging investment and development of wholesale trading markets in certain regions in the Mainland China.

(iv) PRC LAT

PRC LAT which is levied on properties developed for sale by the Group in the Mainland China, at progressive rates ranging from 30% to 60% on the appreciation 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 all qualified property development expenditures. Deferred tax assets arising from PRC LAT accrued are calculated based on the applicable income tax rates when they are expected to be cleared.

In addition, certain subsidiaries of the Group were subject to PRC LAT which were calculated based on 6% to 8% of their revenue in accordance with the authorised tax valuation method approved by respective local tax bureau.

6 合併損益表內的所得稅(續)

(a) 合併損益表內的稅項指(續)

附註(續)

(iii) 中國企業所得稅

本集團的中國子公司須就其應課稅利潤按25%的法定稅率繳稅。

2013年7月，贛州毅德商貿物流園開發有限公司(「贛州商貿物流園」)根據地方稅務局頒佈的稅務通知獲批自2012年至2020年享受15%的優惠中國企業所得稅稅率。

2015年12月，梧州毅德商貿物流城開發有限公司(「梧州商貿物流城」)根據地方稅務局頒佈的稅務通知亦獲批自2015年至2020年享受15%的優惠中國企業所得稅稅率。

該稅務優惠是基於與中國政府鼓勵中國內地若干地區投資及發展商貿物流業的政策有關的多項稅務規則及法規。

(iv) 中國土地增值稅

本集團銷售於中國內地所開發物業須按價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據適用規例，中國土地增值稅是按銷售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業開發開支)計算。中國土地增值稅產生的遞延稅項資產於他們預期結算時按適用所得稅稅率計算。

此外，本集團的若干子公司根據相關的地方稅務局批准的核定計稅方法，基於收入的6%至8%計算中國土地增值稅。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents (Cont'd)

Notes: (Cont'd)

(iv) PRC LAT (Cont'd)

The directors of the Company are of the opinion that the authorised tax valuation method is one of the allowable taxation methods in the Mainland China and the respective local tax bureaus are the competent tax authorities to approve the authorised tax valuation method in charging PRC LAT to the respective PRC subsidiaries of the Group, and the risk of being challenged by the State Administration of Taxation or any tax bureau of higher authority is remote.

(b) Reconciliation between income tax and accounting profit/(loss) at applicable tax rates

6 合併損益表內的所得稅(續)

(a) 合併損益表內的稅項指(續)

附註(續)

(iv) 中國土地增值稅(續)

本公司董事認為，其獲准採用的核定計稅方法是中國內地認可的計稅方法之一，而本集團中國子公司所在地的各地方稅務局為批准該等公司以核定計稅方法徵收中國土地增值稅的主管稅務機關，故受國家稅務總局或任何上級主管稅務機關質疑的風險不大。

(b) 所得稅與按適用稅率計算的會計利潤/(虧損)的對賬

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Profit/(loss) before taxation	除稅前利潤/(虧損)	725,883	(144,361)
Notional tax on profit before taxation, calculated at the rates applicable to profits in the countries concerned	按有關國家適用於利潤的稅率計算的除稅前利潤的名義稅項	251,468	31,891
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	24,743	4,815
Tax effect of non-taxable income	毋須課稅收入的稅務影響	-	(4,026)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的稅務影響	15,195	59,038
Tax effect of temporary differences not recognised	未確認暫時性差異的稅務影響	-	975
Utilisation of previously unrecognised tax losses	使用先前未經確認的稅項虧損	(28,436)	(1,655)
PRC LAT (note 6(a)(iv))	中國土地增值稅(附註6(a)(iv))	198,823	53,026
Tax effect on PRC LAT	中國土地增值稅稅務影響	(49,706)	(12,589)
Tax concessions (note 6(a)(iii))	稅務優惠(附註6(a)(iii))	(42,477)	1,449
Total income tax	所得稅總額	369,610	132,924

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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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 董事薪酬

董事薪酬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2部披露如下：

		2020					
		Directors' fee	Salaries allowances and benefits in kind 薪金、津貼及實物福利	Retirement scheme contributions 退休計劃供款	Sub-total	Share-based payments 以權益結算以股份為基礎的付款	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors:	執行董事：						
Wong Choi Hing	王再興	100	6,375	-	6,475	-	6,475
Cai Hongwen	蔡鴻文	-	-	-	-	-	-
Zeng Yunshu	曾雲樞	-	-	-	-	-	-
Wang Dewen	王德文	100	5,911	53	6,064	474	6,538
Yang Sanming (appointed on 9 June 2020)	楊三明 (2020年6月9日獲委任)	250	3,552	29	3,831	1,423	5,254
Independent non-executive directors:	獨立非執行董事：						
Lam Chi Yuen Nelson	林智遠	249	-	-	249	43	292
Yue Zheng	岳崢	249	-	-	249	43	292
Zhao Lihua (passed away on 23 December 2020)	趙立華 (於2020年12月23日辭世)	100	119	-	219	43	262
		1,048	15,957	82	17,087	2,026	19,113

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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7 DIRECTORS' EMOLUMENTS (Cont'd)

7 董事薪酬(續)

		2019			
		Directors' fee	Salaries allowances and benefits in kind	Retirement scheme contributions	Total
		董事袍金	薪金、津貼及實物福利	退休計劃供款	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：				
Wong Choi Hing (appointed on 12 October 2019)	王再興 (2019年10月12日獲委任)	22	1,002	-	1,024
Cai Hongwen (appointed on 12 October 2019)	蔡鴻文 (2019年10月12日獲委任)	-	-	-	-
Zeng Yunshu (appointed on 12 October 2019)	曾雲樞 (2019年10月12日獲委任)	-	-	-	-
Wang Dewen	王德文	100	15,732	79	15,911
Wang Jianli (resigned on 12 October 2019)	王健利 (2019年10月12日辭任)	78	3,542	-	3,620
Huang Dehong (resigned on 12 October 2019)	黃德宏 (2019年10月12日辭任)	78	1,240	60	1,378
Non-executive director:	非執行董事：				
Yuan Bing (resigned on 12 October 2019)	袁兵 (2019年10月12日辭任)	206	-	-	206
Independent non-executive directors:	獨立非執行董事：				
Lam Chi Yuen Nelson	林智遠	264	-	-	264
Zhao Lihua (passed away on 23 December 2020)	趙立華 (於2020年12月23日辭世)	100	140	-	240
Yue Zheng (appointed on 20 March 2019)	岳崢 (2019年3月20日獲委任)	207	-	-	207
Wang Lianzhou (retired on 20 March 2019)	王連洲 (2019年3月20日退任)	21	31	-	52
		1,076	21,687	139	22,902

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8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2019: two) are directors. The emoluments of these directors are disclosed in note 7. The aggregate of the emoluments in respect of the other two (2019: three) individuals are as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	5,612	15,121
Equity settled share-based payment expenses	以權益結算以股份為基礎的開支	379	-
Retirement scheme contributions	退休計劃供款	61	58
		6,052	15,179

The emoluments of the two (2019: three) individuals with the highest emoluments are within the following bands:

8 最高薪人士

五名最高薪人士中有三名(2019年：兩名)為董事。該等董事的薪酬披露於附註7。其他兩名(2019年：三名)人士的薪酬總計如下：

兩名(2019年：三名)最高薪人士的薪酬介乎以下範圍：

		2020 Number of individuals 人數	2019 Number of individuals 人數
HK\$2,500,001–HK\$3,000,000	2,500,001港元至3,000,000港元	1	-
HK\$3,000,001–HK\$3,500,000	3,000,001港元至3,500,000港元	-	1
HK\$3,500,001–HK\$4,000,000	3,500,001港元至4,000,000港元	-	1
HK\$4,000,001–HK\$4,500,000	4,000,001港元至4,500,000港元	1	-
HK\$10,000,001–HK\$10,500,000	10,000,001港元至10,500,000港元	-	1

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9 EARNINGS/(LOSS) PER SHARE

Basic earnings and diluted earnings/(loss) per share

The calculation of basic earnings per share is based on profit attributable to equity shareholders of the Company of RMB360,696,000 (2019: loss of RMB271,221,000) and the weighted average of 4,293,230,000 ordinary shares (2019: 4,014,844,000 ordinary shares) during the year, calculated as follows:

Weighted average number of ordinary shares

		2020 '000 千股	2019 '000 千股
Issued ordinary shares at 1 January	1月1日已發行普通股	4,014,844	4,014,844
Effect of issuance of shares (note 37(c))	股份發行的影響(附註37(c))	278,386	-
Weighted average number of shares	加權平均股數	4,293,230	4,014,844

For the year ended 31 December 2020, the effect of deemed issue of shares under the Company's employee share option scheme for nil consideration was anti-dilutive. For the year ended 31 December 2019, as all options granted under the Company's Pre-IPO Share Option Scheme had expired, there was no effect of deemed issue of the share option scheme.

9 每股盈利／(虧損)

每股基本盈利和每股攤薄盈利／(虧損)

每股基本盈利按本公司權益股東應佔利潤人民幣360,696,000元(2019年：虧損人民幣271,221,000元)及普通股加權平均數4,293,230,000股(2019年：4,014,844,000股)計算。計算如下：

普通股加權平均數

	2020 '000 千股	2019 '000 千股
截至2020年12月31日期間，根據本公司的員工購股權計劃以零對價視作發行股份的影響已被反攤薄。截至2019年12月31日期間，由於根據本公司首次公開發行股份前購股權計劃授予的所有購股權均已失效，因此不存在該購股權計劃視作發行股份的影響。	4,014,844	4,014,844
	278,386	-
加權平均股數	4,293,230	4,014,844

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

10 PROPERTY, PLANT AND EQUIPMENT

10 物業、廠房及設備

		Ownership interests in land and buildings held for own use 按成本列賬持作自用的租賃土地及樓宇的擁有權權益	Other properties leased for own use carried at cost 按成本列賬持作自用的租賃的其他物業	Motor vehicles and other fixed assets 汽車及其他固定資產	Office equipment 辦公設備	Total 總計
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	成本：					
At 1 January 2019	於2019年1月1日	422,271	5,257	133,751	47,281	608,560
Additions	添置	-	631	11,211	4,537	16,379
Disposals	出售	-	-	(25,862)	(633)	(26,495)
Disposal of subsidiaries	出售子公司	-	-	(412)	(206)	(618)
At 31 December 2019 and 1 January 2020	於2019年12月31日和2020年1月1日	422,271	5,888	118,688	50,979	597,826
Additions	添置	11	3,578	4,862	2,258	10,709
Acquisitions of subsidiaries	收購子公司	-	-	1,828	1,870	3,698
Disposals	出售	(3,737)	-	(2,795)	(498)	(7,030)
At 31 December 2020	於2020年12月31日	418,545	9,466	122,583	54,609	605,203
Accumulated depreciation:	累計折舊：					
At 1 January 2019	於2019年1月1日	31,058	-	87,680	43,355	162,093
Charge for the year	年內支出	12,143	1,888	20,043	3,587	37,661
Written back on disposals	出售時撤回	-	-	(23,807)	(531)	(24,338)
Disposal of subsidiaries	出售子公司	-	-	(17)	(15)	(32)
At 31 December 2019 and 1 January 2020	於2019年12月31日和2020年1月1日	43,201	1,888	83,899	46,396	175,384
Charge for the year	年內支出	12,078	2,647	16,031	2,589	33,345
Acquisitions of subsidiaries	收購子公司	-	-	1,482	1,276	2,758
Written back on disposals	出售時撤回	(686)	-	(2,409)	(469)	(3,564)
At 31 December 2020	於2020年12月31日	54,593	4,535	99,003	49,792	207,923
Net book value:	賬面淨值：					
At 31 December 2020	於2020年12月31日	363,952	4,931	23,580	4,817	397,280
At 31 December 2019	於2019年12月31日	379,070	4,000	34,789	4,583	422,442

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(Expressed in Renminbi unless otherwise indicated)
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10 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The leasehold buildings are all situated on land in the Mainland China.

Certain bank loans granted to the Group were jointly secured by property, plant and equipment with a book value of RMB337,035,000 (2019: RMB347,036,000) (note 27).

Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

10 物業、廠房及設備(續)

該等租賃樓宇全部位於中國內地。

本集團獲授的若干銀行貸款由賬面值人民幣337,035,000元(2019年：人民幣347,036,000元)的物業、廠房及設備共同作抵押(附註27)。

使用權資產

按相關資產類別劃分的使用權資產賬面淨值分析如下：

	Note 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Included in "Property, plant and equipment":	計入「物業、廠房及設備」：		
Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost	按折舊成本列賬持作自用的租賃土地及樓宇的擁有權權益	(i)	
- 50 years or more	- 五十年或以上	26,917	32,034
- between 10 and 50 years	- 十年至五十年	337,035	347,036
		363,952	379,070
Other properties leased for own use, carried at depreciated cost	按折舊成本列賬持作自用租賃的其他物業	(ii)	
		4,931	4,000
		368,883	383,070
Included in "Investment properties":	計入「投資物業」：		
Ownership interests in leasehold investment property, carried at fair value, with remaining lease term of	按公允值列賬於租賃投資物業的擁有權權益		
- less than 10 years	- 少於十年	22,500	29,700
- between 10 and 50 years	- 十年至五十年	3,121,770	2,554,400
		3,144,270	2,584,100
Included in "Inventories and other contract costs":	計入「存貨及其他合約成本」：		
Leasehold land held for and under development for sale	待售未來待開發租賃土地	3,191,291	1,782,677
Completed properties for sale	持作待售已完工物業	561,043	530,794
		3,752,334	2,313,471
		7,265,487	5,280,641

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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10 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Right-of-use assets (Cont'd)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按標的資產類別劃分的使用權資產折舊費：		
Ownership interests in leasehold land and buildings	持作自用的租賃土地及樓宇的擁有權權益	12,078	12,143
Other properties leased for own use	持作自用租賃的其他物業	2,647	1,888
		14,725	14,031
Interest on lease liabilities (note 5(a))	租賃負債利息(附註5(a))	4,158	3,934
Expense relating to short-term leases	短期租賃相關費用	3,917	5,194

During the year, additions to right-of-use assets were RMB3,578,000 (2019: RMB631,000). This amount primarily related to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 24(d) and 31, respectively.

(i) Ownership interests in leasehold land and buildings held for own use

The Group holds several buildings as its office. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land.

Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease.

(ii) Other properties leased for own use

The Group has obtained the right to use other properties as its office and dormitory through tenancy agreements. The leases typically run for an initial period of 2 to 5 years. Lease payments are usually increased by each year to reflect market rentals.

10 物業、廠房及設備(續)

使用權資產(續)

反映於損益表的與租賃有關的費用項目分析如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按標的資產類別劃分的使用權資產折舊費：		
Ownership interests in leasehold land and buildings	持作自用的租賃土地及樓宇的擁有權權益	12,078	12,143
Other properties leased for own use	持作自用租賃的其他物業	2,647	1,888
		14,725	14,031
Interest on lease liabilities (note 5(a))	租賃負債利息(附註5(a))	4,158	3,934
Expense relating to short-term leases	短期租賃相關費用	3,917	5,194

當年新增使用權資產人民幣3,578,000元(2019年：人民幣631,000元)。這筆款項主要與新租約下應付的資本化租金有關。

租賃的現金流出總額及租賃負債的到期分析詳情分別載於附註24(d)及31。

(i) 持作自用的租賃土地及樓宇的擁有權權益

本集團擁有幾棟樓宇作為其辦公室。本集團是這些物業權益的註冊擁有人，包括有關土地的全部或部分未分割份數。

一次性付款是為了從以前的註冊業主那裡獲得這些財產權益，而根據土地租賃條款，不需要進行付款。

(ii) 持作自用租賃的其他物業

集團通過租賃協議，獲得了使用其他物業作為辦公室和宿舍的權利。租期一般為2至5年。租金通常每年都會增加，以反映市場租金。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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11 INVESTMENT PROPERTIES

(a) Reconciliation of carrying amount of investment properties

		Completed properties	Properties under development	Other properties leased for own use carried at fair value	Total
		已完工物業 RMB'000 人民幣千元	在建物業 RMB'000 人民幣千元	自用租賃的其他物業 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	2,235,544	387,593	41,000	2,664,137
Additions	添置	-	25,354	-	25,354
Fair value adjustments	公允值調整	(54,407)	(11,747)	(11,300)	(77,454)
Disposals	出售	(27,937)	-	-	(27,937)
Transfer upon completion	完工後轉撥	401,200	(401,200)	-	-
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	2,554,400	-	29,700	2,584,100
Transfer from inventories	轉自存貨	296,207	-	-	296,207
Acquisition of subsidiaries (note 24(e))	收購子公司(附註24(e))	141,000	-	-	141,000
Fair value adjustments	公允值調整	179,515	-	(7,200)	172,315
Disposals	出售	(49,352)	-	-	(49,352)
At 31 December 2020	於2020年12月31日	3,121,770	-	22,500	3,144,270
Representing	指				
Valuation - 2020	估值 - 2020年	3,121,770	-	22,500	3,144,270
Valuation - 2019	估值 - 2019年	2,554,400	-	29,700	2,584,100
Book value	賬面值				
At 31 December 2020	於2020年12月31日	3,121,770	-	22,500	3,144,270
At 31 December 2019	於2019年12月31日	2,554,400	-	29,700	2,584,100

During the year ended 31 December 2020, a fair value gain of RMB209,469,000 (2019: RMB Nil) upon the transfer and a loss on fair value of RMB37,154,000 (2019: RMB77,454,000) in respect of existing investment properties had been recognised in the consolidated statement of profit or loss for the year.

2020年，年內合併損益表確認了轉入的公允值收益人民幣209,469,000元(2019年：零)，和現有投資物業的公允價值虧損為人民幣37,154,000元(2019年：人民幣77,454,000元)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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11 INVESTMENT PROPERTIES (Cont'd)

(b) Fair value measurement of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment for sale measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 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

11 投資物業(續)

(b) 投資物業的公允值計量

(i) 公允值層級

下表呈列於報告期末以經常性原則計量的本集團投資物業公允值，並按國際財務報告準則第13號公允值計量所界定分類為三個公允值級別。公允值計量參考以下估值方法所使用的輸入數據之可觀察性及重要性而分類及釐定級別：

第一級估值：僅使用第一級數據計量的公允值，即於計量日期在活躍市場對相同資產或負債未經調整的報價

第二級估值：使用第二級數據計量的公允值，即不符合第一級的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據

第三級估值：使用不可觀察的重要數據計量的公允值

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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11 INVESTMENT PROPERTIES (Cont'd)

(b) Fair value measurement of investment properties (Cont'd)

(i) Fair value hierarchy (Cont'd)

		Fair value as at 31 December 2020	Fair value measurement as at 31 December 2020 categorised into level 3 於2020年 12月31日的 分類分為 第三級的 公允值計量 RMB'000 人民幣千元
Recurring fair value measurement Investment properties	經常性公允值計量 投資物業	3,144,270	3,144,270
		Fair value as at 31 December 2019	Fair value measurement as at 31 December 2019 categorised into level 3 於2019年 12月31日的 分類分為 第三級的 公允值計量 RMB'000 人民幣千元
Recurring fair value measurement Investment properties	經常性公允值計量 投資物業	2,584,100	2,584,100

11 投資物業(續)

(b) 投資物業的公允值計量(續)

(i) 公允值層級(續)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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11 INVESTMENT PROPERTIES (Cont'd)

(b) Fair value measurement of investment properties (Cont'd)

(i) Fair value hierarchy (Cont'd)

During the year ended 31 December 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2019: Nil). 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.

All of the Group's investment properties carried at fair value were revalued as at 31 December 2020. The valuations were carried out by an independent firm of surveyors, Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), who 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 property manager and the senior management have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

(ii) Information about Level 3 fair value measurements

11 投資物業(續)

(b) 投資物業的公允值計量(續)

(i) 公允值層級(續)

截至2020年12月31日止年度，第一級與第二級之間概無轉移，及亦無轉入或轉出第三級(2019年：無)。本集團的政策是於轉移發生的報告期末確認公允值各層級之間的轉移。

於2020年12月31日，本集團所有以公允值列賬之投資物業及在建投資物業由獨立測量師行仲量聯行(其員工具備香港測量師學會資深會員之資格，且對所估物業所在位置及所屬類別有近期相關之經驗)進行重估。本集團物業經理及高級管理層已於各中期及年度報告日期進行估值時與測量師討論有關估值假設及估值結果。

(ii) 有關第三級公允值計量之資料

	Valuation techniques 估值方法	Unobservable input 不可觀察的輸入數據	Range 範圍
Investment properties 投資物業	Market comparison method 市場比較法	Market value (RMB/sq.m.) 市場價值 (人民幣元/平方米)	RMB6,800 (2019: Nil) 人民幣6,800元(2019：無)
Investment properties 投資物業	Income capitalisation method 收益資本法	Yield 收益	3.5% to 6.5% (2019: 4.5% to 5.8%)
		Market monthly rental rate (RMB/sq.m.) 市場每月租值 (人民幣元/平方米)	19.9-90.7 (2019: 17.0-112.0)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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11 INVESTMENT PROPERTIES (Cont'd)

(b) Fair value measurement of investment properties (Cont'd)

(ii) Information about Level 3 fair value measurements (Cont'd)

The fair value of investment properties is generally derived using the income capitalisation method or market comparative method. This income capitalisation method is based on the capitalisation of the income and reversionary potential income by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and the estimated rental incremental observed in other comparable properties. The market comparison method is determined by reference to recent sales price of comparable properties on a price per square meter basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales.

Certain bank loans granted to the Group were jointly secured by investment properties with a book value of RMB1,147,500,000 (2019: RMB688,300,000) (note 27).

11 投資物業(續)

(b) 投資物業的公允值計量(續)

(ii) 有關第三級公允值計量之資料(續)

投資物業的公允值一般採用收益資本法或市場比較法釐定。收益資本法乃基於通過採用適當之資本化比率，將收入及潛在復歸收入撥充資本，而資本化比率乃通過對銷售交易及估值師分析當時投資者之要求或期望而得出。估值時所採用的市值租金乃根據該物業的近期租務情況及其他可資比較物業已觀察的估計租金增加而釐定。市場比較法乃通過參考其他可資比較物業的近期銷售單價，根據本集團投資物業的質量與近期銷售價格情況進行溢價或折扣調整。

本集團獲授的若干銀行貸款以賬面值人民幣1,147,500,000元(2019年：人民幣688,300,000元)的投資物業作抵押(附註27)。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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11 INVESTMENT PROPERTIES (Cont'd)

(c) Investment property

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 1 to 4 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased each year to reflect market rentals. None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

11 投資物業(續)

(c) 投資物業

本集團以經營租賃方式出租投資物業。租約的最初期限一般為1至4年，並可選擇在所有條款重新協商的日期之後續簽租約。租金通常每年都會增加，以反映市場租金。這些租賃不包括可變的租賃付款。

在報告日期已生效的不可取消經營租賃項下的未貼現租金，本集團將在下述未來各段時間內收取：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Within 1 year	一年內	16,169	5,498
After 1 year but within 2 years	一年後但兩年內	2,725	1,516
After 2 year but within 3 years	兩年後但三年內	1,479	1,511
After 3 year but within 4 years	三年後但四年內	280	-
		20,653	8,525

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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12 INTANGIBLE ASSETS

12 無形資產

		Note	Software and franchises granted 軟件及授予 特許經營權 RMB'000 人民幣千元
Cost:	成本：		
At 1 January 2019	於2019年1月1日		22,567
Additions	添置		1,081
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日		23,648
Additions	添置		1,562
Acquisitions of subsidiaries	收購子公司	24(e)	415
At 31 December 2020	於2020年12月31日		25,625
Accumulated amortisation:	累計減值：		
At 1 January 2019	於2019年1月1日		4,933
Charge for the year	年內支出		2,218
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日		7,151
Charge for the year	年內支出		2,376
At 31 December 2020	於2020年12月31日		9,527
Net book value:	賬面淨值：		
At 31 December 2020	於2020年12月31日		16,098
At 31 December 2019	於2019年12月31日		16,497

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(除另有指明外，均以人民幣列示)

13 GOODWILL

13 商譽

RMB'000
人民幣千元

Cost and carrying amount	成本及賬面值	
At 31 December 2019, 1 January 2020 and 31 December 2020	於2019年12月31日、2020年1月1日及 2020年12月31日	2,252

The Group carried out impairment testing of the goodwill at the end of each reporting period. In assessing the impairment of goodwill, the recoverable amount of the cash generating units ("CGU") is determined. The CGU related to the goodwill comprises the Company's knowledge and expertise of the management and existing customers. The directors determined that no significant provision for impairment of goodwill is necessary as at 31 December 2020.

本集團於各報告期末對商譽進行減值測試。在評估商譽減值時，會確定現金產生單位（「現金產生單位」）的可收回金額。與商譽有關的現金產生單位包括本公司有關管理及現有客戶的知識及專長。董事認為，於2020年12月31日毋須對商譽減值作出重大撥備。

14 INTEREST IN AN ASSOCIATE

14 於聯營企業的權益

The following list contains the particulars of an associate, which is unlisted corporate entity whose quoted market price is not available:

下表載列聯營企業的詳情，此聯營企業為非上市公司，無法提供市場報價：

Name of associate	Place of incorporation and business	Particulars of issued capital	Group's effective interest	Proportion of ownership interest		Principal activity
				Held by the Company	Held by a subsidiary	
名稱	註冊成立及營業地點	已發行股本詳情	本集團實際權益	本公司所持	子公司所持	主要業務
Beijing Sunac Hydoo Corporate Management Company Limited 北京融創毅德企業管理有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	30.00%	-	30.00%	Investment management 投資管理

The associate is accounted for using the equity method in the consolidated financial statements.

該聯營企業於綜合財務報表內使用權益法入賬。

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(除另有指明外，均以人民幣列示)

14 INTEREST IN AN ASSOCIATE (Cont'd)

Information of an associate that is not individually material:

		2019 RMB'000 人民幣千元
Carrying amount of an individually immaterial associate in the consolidated financial statements	個別非主要聯營公司於合併財務報表的賬面總值	-
Aggregate amounts of the Group's share of an associate's	本集團應佔該聯營公司總額	
Loss for the year	年度虧損	(1,253)
Total comprehensive loss	全面虧損總額	(1,253)

14 於聯營企業的權益(續)

個別非主要聯營公司的資料：

15 INTEREST IN JOINT VENTURES

Details of the Group's interest in the joint ventures, which is accounted for using the equity method in the consolidated financial statements, are as follows:

15 於合營企業的權益

本集團於合營企業的權益(按權益法於合併財務報表列賬)詳情如下：

Name 名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued capital 已發行股本詳情	Group's effective interest 本集團實際權益	Proportion of ownership interest 所有權比例		Principal activities 主要業務
				Held by the Company 本公司所持	Held by a subsidiary 子公司所持	
Hydoo Best Group Co., Ltd. ("Hydoo Best")	Thailand	Baht2,196,003,600	36.43%	-	36.43%	Property development
Hydoo Best Group Co., Ltd. (["Hydoo Best"])	泰國	泰銖2,196,003,600	36.43%	-	36.43%	房地產開發
Shenzhen Tiandihui Hydoo Road Port Management Limited	PRC	RMB5,000,000	25.00%	-	25.00%	Logistics service
深圳天地匯毅德公路港管理有限公司	中國	人民幣5,000,000元	25.00%	-	25.00%	物流服務
Shenzhen Yinling Century Technology Company Limited	PRC	RMB5,000,000	50.00%	-	50.00%	Investment management
深圳市引領世紀科技有限公司	中國	人民幣5,000,000元	50.00%	-	50.00%	投資管理

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(除另有指明外，均以人民幣列示)

15 INTEREST IN JOINT VENTURES (Cont'd)

15 於合營企業的權益(續)

Name 名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued capital 已發行 股本詳情	Proportion of ownership interest 所有權比例			Principal activities 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司所持	Held by a subsidiary 子公司所持	
Beijing Hydoo North Enterprise Management Co., Ltd. 北京毅德北方企業管理有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	30.00%	-	30.00%	Investment management 投資管理
Huizhou Dayawan Hydoo Yingtai Investment Co., Ltd. 惠州大亞灣毅德盈泰投資有限公司	PRC 中國	RMB10,000,000 人民幣10,000,000元	67.00%	-	67.00%	Consulting Service 諮詢服務

The Group and the other shareholders of the above joint ventures agree to share control of the arrangement and have rights to the net assets of the arrangement based on the composition of governing bodies.

本集團及以上合營企業的其他股東在合約上協定分享此項安排的控制權，並有權基於主管部門的組成擁有上述安排的淨資產。

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(Expressed in Renminbi unless otherwise indicated)
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15 INTEREST IN JOINT VENTURES (Cont'd)

Aggregate information of joint ventures that are not individually material:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	個別非主要合營企業於合併財務報表的賬面總值	131,583	134,783
Aggregate amounts of the Group's share of those joint ventures	本集團應佔該等合營企業		
Loss for the year	年度虧損總額	(241)	(3,507)
Total comprehensive income	全面收入總額	(241)	(3,507)

As at 31 December 2020, the Group's interest in Hydoo Best amounted to RMB125,359,000 (2019: RMB125,818,000).

In 2018, Hydoo Best was unable to get reimbursement of the cost of certain pieces of land which have to be returned to the original vendor by the order of the court. In addition, the joint venture partner of Hydoo Best was obligated to repurchase certain shares in Hydoo Best held by the Group but failed to do so within the specified time frame. This resulted in a loss on the interest in Hydoo Best held by the Group. In 2019, the Group brought a lawsuit against the joint venture partner in the regard.

15 於合營企業的權益(續)

個別非主要合營企業的總體資料：

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	131,583	134,783
Aggregate amounts of the Group's share of those joint ventures		
Loss for the year	(241)	(3,507)
Total comprehensive income	(241)	(3,507)

於2020年12月31日，本集團對Hydoo Best的股東權益為人民幣125,359,000元(2019年：人民幣125,818,000元)。

在2018年，Hydoo Best無法獲得由法院命令必須返還給原賣方的土地的相應成本賠償。此外，Hydoo Best的合營夥伴有義務從本集團購回持有的Hydoo Best的若干股份，但未能按時履行其回購責任。這導致本集團對Hydoo Best的投資損失。於2019年，本集團向合營夥伴就此事提起了訴訟。

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15 INTEREST IN JOINT VENTURES (Cont'd)

The directors expect that the Group will be able to recover part of its interest in Hydo Best by applying public auction of the land pieces still held by Hydo Best based on the legal opinion obtained from an external legal counsel. With reference to the fair value of these land pieces which were assessed by the Group's directors based on a valuation report prepared by external valuers, the Group has made a provision for impairment loss of RMB19,752,000 on the interest in Hydo Best and a specific loss allowance of RMB19,613,000 on the amount due from Hydo Best in 2018. Based on the fair value of the land pieces assessed as at 31 December 2020, the directors considered that no further provision for impairment loss was necessary during the year.

The fair value of the land pieces still held by Hydo Best was revalued as at 31 December 2020. The valuations were carried out by an independent firm of surveyors, JLL, who 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 discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the reporting date.

15 於合營企業的權益(續)

董事預期，基於所取得的外部法律顧問的法律意見，預期本集團可以通過申請公開拍賣Hydo Best仍持有的土地以收回其在Hydo Best的部分投資。經參考本集團董事基於外部估值師編製的估值報告作出評估的該等土地的公允價值，本集團於2018年就對Hydo Best的權益作出減值虧損撥備人民幣19,752,000元及就應收該合營公司的款項作出特定虧損撥備人民幣19,613,000元。基於該等土地於2020年12月31日的公允價值，董事認為本年無需進一步的減值虧損撥備。

Hydo Best仍持有的土地於2020年12月31日的公允價值由獨立測量師行仲量聯行(其員工具備香港測量師學會資深會員之資格，且對所估物業所在位置及所屬類別有近期相關之經驗)進行重估。本集團物的管理層已與測量師討論有關於年度報告日期進行估值時的估值假設及估值結果。

	Valuation techniques 估值方法	Unobservable input 不可觀察的輸入數據	Range 範圍
Land	Direct market comparison approach	Average market price (RMB/sq.m.)	RMB667/sq.m. to RMB953/sq.m. (2019: RMB600/sq.m. to RMB1,456/sq.m.)
土地	直接市場比較法	平均市場價 (人民幣元/平方米)	人民幣667元/平方米至 人民幣953元/平方米 (2019: 人民幣600元/ 平方米至 人民幣1,456元/平方米)

The fair value of properties located in Thailand is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis, adjusted for a premium or a discount specific to the quality of Hydo Best's land pieces compared to the recent sales. Higher premium for higher quality land pieces will result in a higher fair value measurement.

位於泰國的房地產的公允價值採用市場比較法，參照可比房地產最近的銷售價格，以每平方英尺的價格為基礎，根據Hydo Best的土地質量與最近的銷售相比的溢價或折扣進行調整。高質量地塊的較高溢價將導致較高的公允價值計量。

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(除另有指明外，均以人民幣列示)

16 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

16 合併財務狀況表內的所得稅

(a) 合併財務狀況表內的即期稅項指：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Prepaid tax:	預付稅項：		
PRC CIT	中國企業所得稅	12,357	33,615
PRC LAT	中國土地增值稅	132,592	131,471
		144,949	165,086
Current tax liabilities:	即期稅項負債：		
PRC CIT	中國企業所得稅	313,598	311,856
PRC dividend withholding tax	中國股息預扣稅	33,038	33,038
PRC LAT	中國土地增值稅	389,777	350,326
		736,413	695,220

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(除另有指明外，均以人民幣列示)

16 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

(b) Deferred tax assets and liabilities recognised:

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax (liabilities)/assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from:

	Fair value adjustment for investment properties 投資物業的公允價值調整	Tax losses 稅項虧損	Unrealised gain on intra-group transactions 集團內部交易	Fair value adjustment for other financial assets 其他金融資產的公允價值調整	Amortisation of capitalised contract costs 資本化合約成本攤銷	Credit loss allowance 信用虧損撥備	Deferred income 遞延收入	Provision for PRC LAT 中國土地增值稅撥備	Provision for construction cost 建設成本撥備	Other temporary expenses 其他臨時費用	Total 合計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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
At 1 January 2019 於2019年1月1日	(239,721)	82,628	-	(9,346)	(1,230)	4,012	146,025	71,261	-	590	54,219
(Charged)/credited to the consolidated statement of profit or loss (note 6(a)) 於合併損益表(扣除)計入(附註6(a))	16,213	64,483	-	(10,532)	(3,700)	6,294	(36,603)	(34,150)	3,949	248	6,202
At 31 December 2019 and 1 January 2020 於2019年12月31日及2020年1月1日	(223,508)	147,111	-	(19,878)	(4,930)	10,306	109,422	37,111	3,949	838	60,421
Acquisition of subsidiaries (note 24(e)) 收購子公司(附註24(e))	(6,895)	4,340	-	-	-	-	-	-	-	-	(2,555)
(Charged)/credited to the consolidated statement of profit or loss (note 6(a)) 於合併損益表(扣除)計入(附註6(a))	(75,916)	22,913	1,280	(12,145)	2,258	4,283	(23,073)	36,359	5,610	1,254	(37,177)
At 31 December 2020 於2020年12月31日	(306,319)	174,364	1,280	(32,023)	(2,672)	14,589	86,349	73,470	9,559	2,092	20,689

16 合併財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債：

(i) 遞延稅項資產及負債各組成部分變動

於合併財務狀況表確認的遞延稅項(負債)/資產的組成部分及年內的變動如下：

遞延稅項由以下各項產生：

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16 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

- (b) Deferred tax assets and liabilities recognised: (Cont'd)
(ii) Reconciliation to the consolidated statement of financial position

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於合併財務狀況表確認的遞延稅項資產淨值	215,325	169,345
Net deferred tax liabilities recognised in the consolidated statement of financial position	於合併財務狀況表確認的遞延稅項負債淨額	(194,636)	(108,924)
		20,689	60,421

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 1(u), the Group has not recognised deferred tax assets in respect of cumulative tax losses of certain subsidiaries of RMB571,281,000 as at 31 December 2020 (2019: RMB710,269,000). The directors consider it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entities.

The unrecognised tax losses will expire by the end of the following years, if unused:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
2020	2020年	-	118,752
2021	2021年	76,795	125,503
2022	2022年	111,162	113,722
2023	2023年	110,071	116,141
2024	2024年	212,476	236,151
2025	2025年	60,777	-
Total	總計	571,281	710,269

16 合併財務狀況表內的所得稅(續)

- (b) 已確認遞延稅項資產及負債：(續)
(ii) 與合併財務對賬

(c) 未確認遞延稅項資產

根據附註1(u)所載的會計政策，於2020年12月31日，本集團並未就若干子公司的累計稅項虧損人民幣571,281,000元(2019年：人民幣710,269,000元)確認遞延稅項資產。董事認為不大可能在有關稅務司法權區及實體獲得可用於抵銷虧損的未來應課稅利潤。

倘未經使用，未確認的稅項虧損將於以下年份結束時屆滿：

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16 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

(d) Deferred tax liabilities not recognised

As set out in note 6(a), withholding tax is levied on Hong Kong companies in respect of dividend distributions arising from profit of PRC subsidiaries. Since the Group could control the quantum and timing of distribution of profits of the Group's subsidiaries in the Mainland China, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

At 31 December 2020, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB3,538,923,000 (2019: RMB3,059,115,000). Deferred tax liabilities of RMB176,946,000 (2019: RMB152,956,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

17 INVESTMENTS IN SUBSIDIARIES

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.

16 合併財務狀況表內的所得稅(續)

(d) 未確認遞延稅項負債

誠如附註6(a)所載，向香港公司派付中國子公司溢利產生的股息會收預扣稅。由於本集團能控制本集團中國內地子公司派發利潤的數額及時間，故本集團僅在該等利潤預期將於可預見未來派發的情況下計提遞延稅項負債。

於2020年12月31日，子公司未分派利潤的暫時差額為人民幣3,538,923,000元(2019年：人民幣3,059,115,000元)。本集團未就於分派該等保留利潤應付的稅項確認遞延稅項負債人民幣176,946,000元(2019年：人民幣152,956,000元)，因為本集團控制該等子公司的股息政策且已釐定可能不會於可預見未來分派利潤。

17 於子公司的投資

下表僅載列對本集團業績、資產或負債有重大影響的主要子公司的詳情。除非另有說明，否則所持有股份的類別為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued capital 已發行股本詳情	Proportion of ownership interest 所有權比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by a subsidiary 子公司所持	
Hong Kong Hydoo Holding Limited 香港毅德控股有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100%	100%	-	Investment management 投資管理
Hong Kong Hydoo Group Investment Company Limited 香港毅德集團投資有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100%	100%	-	Investment management 投資管理

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17 INVESTMENTS IN SUBSIDIARIES (Cont'd)

17 於子公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued capital 已發行股本詳情	Proportion of ownership interest 所有權比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by a subsidiary 子公司所持	
Hydoo Estate (Ganzhou) Company Limited ("Hydoo Estate (Ganzhou)") 毅德置業(贛州)有限公司* (「毅德置業(贛州)」)	The PRC 中國	US\$32,050,000 32,050,000美元	100%	-	100%	Property development and investment holding 房地產開發及投資控股
Ningxiang Hydoo Guangcai Trade Center Development Company Limited ("Ningxiang Trade Center") 寧鄉毅德光彩貿易廣場 開發有限公司* (「寧鄉貿易廣場」)	The PRC 中國	RMB60,000,000 人民幣60,000,000元	100%	-	100%	Property development 房地產開發
Jining Hydoo Logistics Center Development Company Limited ("Jining Logistics Center") 濟寧毅德物流城開發有限公司* (「濟寧物流城」)	The PRC 中國	RMB200,000,000 人民幣200,000,000元	100%	-	100%	Property development 房地產開發
Mianyang West Modern Trade Center Development Company Limited ("Mianyang Trade Center") 綿陽西部現代物流城開發 有限公司* (「綿陽物流城」)	The PRC 中國	RMB200,000,000 人民幣200,000,000元	100%	-	100%	Property development 房地產開發
Guangxi Yulin Modern Trade Center Development Company Limited ("Yulin Trade Center") 廣西玉林現代物流城 開發有限公司* (「玉林物流城」)	The PRC 中國	RMB220,000,000 人民幣220,000,000元	100%	-	100%	Property development 房地產開發

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(除另有指明外，均以人民幣列示)

17 INVESTMENTS IN SUBSIDIARIES (Cont'd)

17 於子公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued capital 已發行股本詳情	Proportion of ownership interest 所有權比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by a subsidiary 子公司所持	
Shenzhen Hydoe Investment Management Company Limited ("Shenzhen Hydoe") 深圳市毅德投資管理 有限公司* (「深圳毅德」)	The PRC 中國	RMB100,000,000 人民幣100,000,000元	100%	-	100%	Investment management 投資管理
Ganzhou Hydoe Commercial and Trade Logistics Park Development Co., Ltd. ("Ganzhou Trade Center") 贛州毅德商貿物流園 開發有限公司* (「贛州商貿物流園」)	The PRC 中國	RMB800,000,000 人民幣800,000,000元	100%	-	100%	Property development 房地產開發
Wuzhou Hydoe Commercial and Trade Center Development Co., Ltd. ("Wuzhou Trade Center") 梧州毅德商貿物流城 開發有限公司* (「梧州商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣300,000,000元	100%	-	100%	Property development 房地產開發
Heze Hydoe Commercial and Trade Center Company Limited ("Heze Trade Center") 菏澤毅德商貿物流城有限公司* (「菏澤商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣300,000,000元	100%	-	100%	Property development 房地產開發
Yantai Hydoe International Commercial and Trade Center Company Limited ("Yantai Trade Center") 煙台毅德國際商貿城有限公司* (「煙台商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣300,000,000元	100%	-	100%	Property development 房地產開發

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17 INVESTMENTS IN SUBSIDIARIES (Cont'd)

17 於子公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued capital 已發行股本詳情	Proportion of ownership interest 所有權比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by a subsidiary 子公司所持	
Lanzhou Hydoo Commercial and Trade Center Company Limited ("Lanzhou Trade Center") 蘭州毅德商貿城有限公司* (「蘭州商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣300,000,000元	100%	–	100%	Property development 房地產開發
Ganzhou Jiuzhi Property Management Services Company Limited ("Ganzhou Jiuzhi") 贛州市久治物業管理有限公司* (「贛州久治」)	The PRC 中國	RMB5,200,000 人民幣5,200,000元	100%	–	100%	Property management services 物業管理服務
Heze Hydoo Industrial Company Limited ("Heze Industrial") 菏澤毅德城實業有限公司* (「菏澤實業」)	The PRC 中國	US\$45,000,000 45,000,000美元	100%	–	100%	Property development 房地產開發
Shenzhen Qianhai Hydoo Financial Leasing Company Limited 深圳前海毅德融資 租賃有限公司*	The PRC 中國	RMB320,000,000 人民幣320,000,000元	100%	–	100%	Finance lease 融資租賃
Liuzhou Hydoo Commercial and Trade Center Company Limited ("Liuzhou Trade Center") 柳州毅德商貿物流城有限公司* (「柳州商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣300,000,000元	100%	–	100%	Property development 房地產開發
Shenzhen Hydoo Microfinance Company Limited 深圳市毅德小額貸款有限公司*	The PRC 中國	RMB300,000,000 人民幣300,000,000元	100%	–	100%	Finance 融資

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17 INVESTMENTS IN SUBSIDIARIES (Cont'd)

17 於子公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued capital 已發行股本詳情	Proportion of ownership interest 所有權比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by a subsidiary 子公司所持	
Xingning Honglong Logistics Center Company Limited (i) 興寧鴻隆物流城有限公司*(i)	The PRC 中國	RMB200,000,000 人民幣200,000,000元	60%	-	60%	Property development 房地產開發
Xishui Chuangmeng Real Estate Development Company Limited (i) ("Xishui Chuangmeng") 習水創盟房地產開發 有限公司*(i) 〔習水創盟〕	The PRC 中國	RMB170,000,000 人民幣170,000,000元	40%	-	47%	Property development 房地產開發
Guizhou Renhuai Chuangmeng Real Estate Development Company Limited (i) ("Renhuai Chuangmeng") 貴州仁懷創盟房地產 開發有限公司*(i) 〔仁懷創盟〕	The PRC 中國	RMB170,000,000 人民幣170,000,000元	32%	-	38%	Property development 房地產開發
Dongguan Dajiang Real Estate Development Company Limited (i) ("Dongguan Dajiang") 東莞市大江房地產開發 有限公司*(i) 〔東莞大江〕	The PRC 中國	RMB100,000,000 人民幣100,000,000元	51%	-	51%	Property development 房地產開發
Dongguan Huahai Industry Company Limited (i) ("Dongguan huahai") 東莞市華海實業投資 有限公司*(i) 〔東莞華海〕	The PRC 中國	RMB6,960,000 人民幣6,960,000元	51%	-	51%	Property development 房地產開發

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17 INVESTMENTS IN SUBSIDIARIES (Cont'd)

17 於子公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued capital 已發行股本詳情	Proportion of ownership interest 所有權比例		Principal activities 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持	
Dongguan Dahu Real Estate Development Company Limited (i) ("Dongguan Dahu") 東莞市大湖房地產開發 有限公司*(i) (「東莞大湖」)	The PRC 中國	RMB160,000,000 人民幣160,000,000元	51%	-	51% Property development 房地產開發
Shenzhen Zhongbao Harbour Industry Company Limited 深圳中寶港灣實業有限公司*	The PRC 中國	RMB100,000,000 人民幣100,000,000元	51%	-	51% Industry and commerce 實業
Shenzhen Xiangsheng Union Industrial Development Company Limited (i) ("Shenzhen Xiangsheng") 深圳市祥勝聯合實業發展 有限公司*(i) (「深圳祥勝」)	The PRC 中國	RMB200,000,000 人民幣200,000,000元	51%	-	51% Property development 房地產開發

* These entities are all PRC limited liability companies. The English translation of the company names is for reference only. The official names of these companies are in Chinese.

(i) These entities were acquired by the Group during the year ended 31 December 2020. Please refer to note 24(e) for details.

* 該等實體均為中國有限公司。該等公司的英文翻譯名僅供參考。該等公司的中文名稱為官方名稱。

(i) 這些公司為本集團截止至2020年12月31日收購的。詳情請見附註24(e)。

The directors consider that no individual non-controlling interest is material to the Group as at 31 December 2020 and 2019.

於2020年及2019年12月31日，董事認為，概無個別對本集團屬重大的非控股權益。

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18 FINANCE LEASE RECEIVABLES

18 融資租賃應收款項

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Finance lease receivables	融資租賃應收款項	30,365	74,520
Less: due within one year (note 22)	減：1年內到期(附註22)	(22,155)	(58,828)
		8,210	15,692

As at 31 December 2020, the total future minimum lease payments receivable under finance leases were as follows:

於2020年12月31日，根據融資租賃應收未來最低租金總額如下：

		2020				2019			
		Lease payments receivable	Unearned finance income	Loss allowance	Carrying amount	Lease payments receivable	Unearned finance income	Loss allowance	Carrying amount
		應收租金	融資收入	虧損撥備	賬面值	應收租金	融資收入	虧損撥備	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Within 1 year (inclusive)	1年內(包括該年)	35,896	(1,752)	(11,989)	22,155	75,699	(4,397)	(12,474)	58,828
After 1 year but within 5 years (inclusive)	1至5年(包括首尾兩年)	9,181	(685)	(286)	8,210	18,101	(2,060)	(349)	15,692
		45,077	(2,437)	(12,275)	30,365	93,800	(6,457)	(12,823)	74,520

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19 OTHER NON-CURRENT ASSETS

19 其他非流動資產

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Financial assets measured at amortised cost	按攤餘成本計量的金融資產		
– Loans to the third parties (i)	– 應收第三方貸款(i)	–	61,608
Financial assets measured at FVTPL	按公允價值計量且其變動計入 當期損益的金融資產		
– Unlisted equity investments not held for trading	– 並非持作買賣的非上市權益投資	253,062	191,398
– Amount due from an associate (ii)	– 應收一間聯營公司款項(ii)	84,826	77,936
		337,888	269,334
Deposit and prepayment (iii)	押金及預付款項(iii)	–	73,876
		337,888	404,818

(i) As at 31 December 2019, loans to the third parties are interest-bearing from 14% to 16% per annum, unsecured and to be recovered in 2021, which are classified to current assets as at 31 December 2020.

(ii) As at 31 December 2020, the amount due from an associate measured at FVTPL included consideration receivables of disposed entities amounted RMB52,646,000 (2019: RMB45,756,000) and the amounts due from disposed entities of RMB32,180,000 (2019: RMB32,180,000). The amount due from an associate measured at FVTPL will be recovered according to the development progress of the underlying projects in the disposed project companies.

(iii) As at 31 December 2019, deposit and prepayment mainly included an earnest payment for a development project, which is interest-bearing and expected to be settled by 2021 and is classified as current asset as at 31 December 2020.

(i) 於2019年12月31日，提供給第三方的貸款計息年利為14%至16%，無擔保，將於2021年收回，於2020年12月31日劃分為流動資產。

(ii) 於2020年12月31日，按公允價值計量且其變動計入當期損益的應收一間聯營公司款項包括出售附屬公司的應收代價人民幣52,646,000元（2019年：人民幣45,756,000元），及應收出售實體的款項人民幣32,180,000元（2019：人民幣32,180,000元）。按公允價值計量且其變動計入當期損益的應收一間聯營公司款項將根據該等出售附屬公司的相關項目的發展進度結付。

(iii) 於2019年12月31日，押金及預付款項主要包括為開發項目而支付的計息誠意金，預計將於2021年收回，且在2020年12月31日被定義為流動資產。

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20 INVENTORIES AND OTHER CONTRACT COSTS

20 存貨及其他合約成本

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Inventories	存貨		
Property development	物業開發		
– Leasehold land held for and under development for sale	– 待售未來待開發租賃土地及待售在建物業	5,758,835	4,738,271
– Completed properties held for sale	– 待售已完工物業	3,597,357	2,620,154
		9,356,192	7,358,425
Others	其他	2,319	993
		9,358,511	7,359,418
Other contract costs	其他合約成本	10,836	24,313
		9,369,347	7,383,731

As at 31 December 2020, certain properties under development for sale, completed properties held for sale and leasehold land held for future development for sale were pledged for certain bank loans granted to the Group (note 27) and parking lots financing arrangement (note 25).

於2020年12月31日，若干待售在建物業、待售已完工物業及待售未來待開發租賃土地用作本集團獲授若干銀行貸款的抵押(附註27)及車位融資安排(附註25)。

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20 INVENTORIES AND OTHER CONTRACT COSTS (Cont'd)

(a) The analysis of carrying amount of leasehold land included in properties development for sale is as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
In the Mainland China, with remaining lease term of	於中國內地，剩餘租賃期內		
50 years or more	50年或以上	1,224,176	200,983
between 10 and 50 years	10年到50年	2,528,158	2,112,488
		3,752,334	2,313,471

(b) Properties held for future development for sale in the consolidated statement of financial position comprise:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Expected to be recovered within one year	預期於一年內收回	22,003	-
Expected to be recovered after more than one year	預期於一年以後收回	2,397,986	888,809
		2,419,989	888,809

20 存貨及其他合約成本(續)

(a) 計入物業開發的租賃土地的賬面值分析如下：

(b) 合併財務狀況表內的待售未來待開發物業包括：

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20 INVENTORIES AND OTHER CONTRACT COSTS (Cont'd)

(c) Properties under development for sale in the consolidated statement of financial position comprise:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Expected to be recovered within one year	預期於一年內收回	649,756	1,765,072
Expected to be recovered after more than one year	預期於一年以後收回	2,689,090	2,084,390
		3,338,846	3,849,462

(d) Completed properties held for sale in the consolidated statement of financial position comprise:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Expected to be recovered within one year	預期於一年內收回	851,374	769,758
Expected to be recovered after more than one year	預期於一年以後收回	2,745,983	1,850,396
		3,597,357	2,620,154

20 存貨及其他合約成本(續)

(c) 合併財務狀況表內的待售在建物業包括：

(d) 合併財務狀況表內待售已完工的物業包括：

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20 INVENTORIES AND OTHER CONTRACT COSTS (Cont'd)

(e) Other contract costs

Contract costs capitalised as at 31 December 2020 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 distribution costs" 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 RMB17,796,000 (2019: RMB1,023,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year.

The Group applies the practical expedient in paragraph 94 of IFRS 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.

As at 31 December 2020, the amount of capitalised contract costs that is expected to be recovered after more than one year is RMB4,376,000. As at 31 December 2019, all of the capitalised contract costs are expected to be recovered within one year.

20 存貨及其他合約成本(續)

(e) 其他合約成本

於2020年12月31日資本化的合約成本與支付予物業代理的增量銷售佣金有關，該等物業代理的銷售活動導致客戶就本集團於報告日期仍在建的物業訂立買賣協議。合約成本於確認相關物業銷售收益期間在損益表確認為「銷售和分銷成本」的一部分。年內於損益確認的資本化成本金額為人民幣17,796,000元(2019年：人民幣1,023,000元)。資本化成本的年初結餘或年內資本化的成本並無發生減值。

本集團利用國際財務報告準則第15號第94段的實際權益方法，並且認可當資產在攤銷期間發生時獲得與銷售已完工物業以及服務相關的合同的增量成本作為一項支出，否則，本集團將在簽訂合同之日的同一報告期內確認。

截至2020年12月31日，預計一年以上可收回的資本化合約成本金額為人民幣4,376,000元。截至2019年12月31日，所有資本化合約成本預計將在一年內收回。

21 OTHER FINANCIAL ASSETS

21 其他金融資產

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Financial assets measured at FVTPL	按公允價值計量且其變動計入 當期損益的金融資產		
- Derivative financial instrument	- 衍生金融工具	-	10,340
- Wealth management products	- 理財產品	9,000	800
		9,000	11,140

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22 TRADE AND OTHER RECEIVABLES

22 貿易及其他應收款項

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)	244,911	243,289
Less: loss allowance	減：虧損撥備	(8,994)	(6,322)
		235,917	236,967
Finance lease receivables (note 18)	融資租賃應收款項(附註18)	34,144	71,302
Less: loss allowance (note 18)	減：虧損撥備(附註18)	(11,989)	(12,474)
		22,155	58,828
Amounts due from joint ventures (c)	應收合營公司款項(c)	62,837	41,013
Less: loss allowance (note 15)	減：虧損撥備(附註15)	(19,613)	(19,613)
		43,224	21,400
Other debtors, net of loss allowance (b)	其他應收款項抵減虧損撥備後 淨額(b)	574,605	119,210
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	875,901	436,405
Prepaid sales related tax and other taxes	預付銷售相關稅金及其他稅金	295,603	281,940
Deposits and prepayments (d)	定金及預付款項(d)	1,677,899	643,344
		2,849,403	1,361,689

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22 TRADE AND OTHER RECEIVABLES (Cont'd)

(a) Ageing analysis

As at the end of the reporting period, the ageing analysis of trade receivables (net of loss allowance) based on the date the relevant trade receivables recognised, is as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Within 1 month	1個月內	19,236	18,483
1 to 3 months	1至3個月內	12,749	11,588
3 to 6 months	3至6個月內	4,095	3,207
Over 6 months (note)	6個月以上(附註)	199,837	203,689
		235,917	236,967

Note: As at 31 December 2020, included in the trade receivables was RMB208,831,000 (2019: RMB210,011,000), net of provision for loss allowance of RMB8,994,000 (2019: RMB6,322,000) which was aged over one year and mainly due from a government authority.

The details on the Group's credit policy are set out in note 38(a).

Trade receivables are primarily related to proceeds from the sale of properties. Proceeds from the sale of properties are made in lump-sum payments or paid by instalments in accordance with the terms of the corresponding contracts.

22 貿易及其他應收款項(續)

(a) 賬齡分析

於報告期末，按相關貿易應收款項確認日期劃分的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Within 1 month	19,236	18,483
1 to 3 months	12,749	11,588
3 to 6 months	4,095	3,207
Over 6 months (note)	199,837	203,689
	235,917	236,967

附註：賬齡超過一年的扣除虧損撥備前的應收賬款金額為人民幣208,831,000元(2019年：人民幣210,011,000元)，其中計提虧損撥備金額為人民幣8,994,000元(2019年：人民幣6,322,000元)，這部分主要來自於一家政府機構。

本集團信貸政策的詳情載於附註38(a)。

貿易應收款項主要與物業銷售所得款項有關。物業銷售所得款項根據相應合約條款一次性支付或分期支付。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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(除另有指明外，均以人民幣列示)

22 TRADE AND OTHER RECEIVABLES (Cont'd)

- (b) The details on the other debtors, net of loss allowance are set out in below:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Loans to third parties (i)	向第三方提供貸款(i)	256,101	27,437
Amount due from a non-controlling interest (ii)	應收少數股東款項(ii)	230,086	-
Others	其他	88,418	91,773
		574,605	119,210

- (i) As at 31 December 2020, loans to third parties are interest-bearing at a weighted average rate of 14.76% (2019: 14.72%) per annum, unsecured and to be recovered within one year.

- (ii) The balances at 31 December 2020 represented amount due from a non-controlling interest recorded by a subsidiary, which was acquired by the Group during 2020.

- (c) The amounts due from joint ventures are unsecured, interest-free and have no fixed repayment terms. The Group has fully provided loss allowance on the amount due from Thailand Joint Venture amounted to RMB19,613,000 in prior year (see note 15).

- (d) The details on the deposits and prepayments are set out in below:

22 貿易及其他應收款項(續)

- (b) 其他應收款項(扣除虧損撥備)詳情載列如下：

- (i) 於2020年12月31日，向第三方提供的貸款以加權平均年利率14.76%計息(2019年：加權平均年利率14.72%)，無抵押擔保並可於一年內收回。

- (ii) 應收非控股股東於2020年12月31日的餘額是本集團於2020年收購的子公司已記賬的餘額。

- (c) 應收合營企業款項的結餘為無抵押、免息及無固定還款期，本集團對應收泰國合營企業的餘額已經於以前年度全額計提減值虧損撥備人民幣19,613,000元(附註15)。

- (d) 押金及預付款項詳情載列如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Deposits and prepayments for purchase of land use right	購買土地使用權押金及預付款	640,529	416,484
Deposits and prepayments for acquisition of development projects	收購開發項目押金及預付款	526,289	110,000
Others	其他	511,081	116,860
		1,677,899	643,344

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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23 PLEDGED AND RESTRICTED CASH

23 已抵押及受限制現金

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Pledged to banks for certain mortgage facilities	就若干按揭融資而抵押予銀行	175,447	283,641
Pledged for bank loans	就銀行貸款抵押	–	207,340
Pledged for bills payables and discounted bills	就應付票據和貼現票據抵押	360,000	97,741
Restricted cash (i)	受限制現金(i)	32,714	17,321
		568,161	606,043

Note:

(i) As at 31 December 2020, included in restricted cash are cash of RMB27,388,000 freezed by banks due to pending litigation.

附註：

(i) 於2020年12月31日，受限制現金中包括未決訴訟被銀行凍結的資金人民幣27,388,000元。

24 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

24 現金及現金等值物

(a) 現金及現金等值物包括：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Cash at bank and on hand	銀行存款及現金	1,783,235	1,571,204

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(除另有指明外，均以人民幣列示)

24 CASH AND CASH EQUIVALENTS (Cont'd)

24 現金及現金等值物(續)

(b) Reconciliation of profit/(loss) before taxation to cash generated from operations

(b) 除稅前利潤/(虧損)與經營業務所得的現金的對賬

		2020	2019
	Note	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Profit/(loss) before taxation	除稅前利潤/(虧損)	725,883	(144,361)
Adjustments for:	就下列項目調整：		
Finance income	財務收入	(38,849)	(47,781)
Finance costs	融資成本	276,788	228,341
Fair value (gain)/loss on investment properties	投資物業公允價值(收益)/損失	(172,315)	77,454
Reversal of provision of inventories	存貨減值準備轉回	(5,005)	(17,020)
Impairment loss on financial assets measured at amortised cost	以攤餘成本計量的金融資產的減值虧損	28,109	21,258
Government grants related to investment properties recognised in other income	於其他收入確認投資物業相關的政府補助	(4,271)	-
Depreciation and amortisation	折舊及攤銷	35,721	39,879
Net realised and unrealised fair value gain from financial assets measured at FVTPL	按公允價值計量且其變動計入當期損益的金融資產已實現及未實現公允價值收益淨額	(69,024)	(18,924)
Net unrealised fair value loss from financial liabilities measured at FVTPL	按公允價值計量且其變動計入當期損益的金融負債未實現公允價值損失淨額	7,495	-
Net gain on disposal of a joint venture	出售合營企業的收益淨額	(650)	-
Net gain on disposal of subsidiaries	出售子公司的收益淨額	-	(187,099)
Equity settled share-based payment expenses	以權益結算以股份為基礎的付款開支	8,666	-
Share of losses of joint ventures	分佔合營企業虧損	241	3,507
Share of loss of an associate	分佔聯營企業虧損	-	1,253
Net loss on disposal of investment properties	出售投資物業的損失淨額	25,017	12,752
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備收益淨額	(900)	(2,125)
Changes in working capital:	營運資金變動：		
Decrease in inventories and other contract costs	存貨及其他合約成本減少	465,099	49,851
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	(179,499)	205,698
Decrease in pledged and restricted cash	已抵押及受限資金減少	130,542	199,143
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加/(減少)	1,807,972	(525,559)
(Decrease)/increase in contract liabilities	合約負債(減少)/增加	(2,082,861)	1,145,864
Decrease in deferred income	遞延收入減少	(125,770)	(143,974)
Cash generated from operations	經營業務所得現金	832,389	898,157

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24 CASH AND CASH EQUIVALENTS (Cont'd)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		Bank loans and other borrowings 銀行貸款及其他借貸 (note 27) (附註27) RMB'000 人民幣千元	Senior notes 優先票據 (note 28) (附註28) RMB'000 人民幣千元	Corporate bonds 公司債券 (note 29) (附註29) RMB'000 人民幣千元	Lease liabilities 租賃負債 (note 31) (附註31) RMB'000 人民幣千元	Amounts due to controlling shareholders 應付控股股東款項 (note 30) (附註30) RMB'000 人民幣千元	Other current liabilities 其他流動負債 (note 33) (附註33) RMB'000 人民幣千元	Other payables 其他應付款項 (note 25) (附註25) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	1,233,683	1,653,019	259,700	42,084	-	-	-	3,188,486
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項	641,000	-	-	-	-	-	-	641,000
Net proceeds from the issuance of senior notes	發行優先票據所得款項淨額	-	601,219	-	-	-	-	-	601,219
Advances from controlling shareholders	控股股東墊款	-	-	-	-	867,000	-	-	867,000
Advances from non-controlling interests	非控股股東墊款	-	-	-	-	-	-	86,866	86,866
Repayment of advances from non-controlling interests	償還非控股股東墊款	-	-	-	-	-	-	(92,064)	(92,064)
Advances from third parties	第三方墊款	-	-	-	-	-	-	98,528	98,528
Repayment of advances from third parties	償還第三方墊款	-	-	-	-	-	-	(113,830)	(113,830)
Proceed from discounted bills	已貼現票據所得	-	-	-	-	-	300,000	-	300,000
Proceeds from parking lots financing arrangements	車位融資安排所得	-	-	-	-	-	-	77,075	77,075
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(564,424)	-	-	-	-	-	-	(564,424)
Repayment of senior notes	償還優先票據	-	(323,254)	-	-	-	-	-	(323,254)
Repayment of corporate bonds	償還公司債券	-	-	(260,000)	-	-	-	-	(260,000)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	-	-	(5,554)	-	-	-	(5,554)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	-	(4,158)	-	-	-	(4,158)
Interest and other borrowing costs paid during the year	年內已付利息及其他借貸成本	(109,944)	(269,834)	(19,500)	-	-	(13,383)	-	(412,661)
Total changes from financing cash flows	融資現金流量變動總額	(33,368)	8,131	(279,500)	(9,712)	867,000	286,617	56,575	895,743
Exchange adjustments	匯率調整	-	(103,732)	-	-	-	-	-	(103,732)
Other changes:	其他變動:								
Increase in lease liabilities from entering into new leases during the year	年內新增租賃產生的租賃負債增加額	-	-	-	3,578	-	-	-	3,578
Acquisition of subsidiaries	收購子公司	-	-	-	-	-	-	450,972	450,972
Interest expense (note 5(a))	利息開支(附註5(a))	108,181	260,640	5,717	4,158	-	13,383	4,857	396,936
Interest payable	應付利息	1,763	2,466	14,083	-	-	-	(4,857)	13,455
Total other changes	其他變動總額	109,944	263,106	19,800	7,736	-	13,383	450,972	864,941
At 31 December 2020	於2020年12月31日	1,310,259	1,820,524	-	40,108	867,000	300,000	507,547	4,845,438

24 現金及現金等值物(續)

(c) 融資活動產生的負債的對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量所確定的負債，在本集團合併現金流量表中歸類為融資活動產生的現金流量。

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24 CASH AND CASH EQUIVALENTS (Cont'd)

(c) Reconciliation of liabilities arising from financing activities (Cont'd)

24 現金及現金等值物(續)

(c) 融資活動產生的負債的對賬(續)

		Bank loans and other borrowings 銀行貸款 及其他借貸 (note 27) (附註27) RMB'000 人民幣千元	Senior notes (note 28) (附註28) RMB'000 人民幣千元	Corporate bonds (note 29) (附註29) RMB'000 人民幣千元	Lease liabilities (note 31) (附註31) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	1,266,911	1,465,981	261,334	-	2,994,226
Impact on initial application of IFRS 16	初次應用16號準則的影響	-	-	-	47,975	47,975
Adjusted balance at 1 January 2019	於2019年1月1日調整後的餘額	1,266,911	1,465,981	261,334	47,975	3,042,201
Changes from financing cash flows:	融資現金流量變動：					
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項	609,940	-	-	-	609,940
Net proceeds from the issuance of senior notes	發行優先票據所得款項淨額	-	566,084	-	-	566,084
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸	(643,168)	-	-	-	(643,168)
Repayment of senior notes	償還優先票據	-	(425,274)	-	-	(425,274)
Repayment of corporate bonds	償還公司債券	-	-	(3,022)	-	(3,022)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	-	-	(6,522)	(6,522)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	-	(3,934)	(3,934)
Interest and other borrowing costs paid during the year	年內已付利息及其他借貸成本	(121,515)	(185,659)	(19,643)	-	(326,817)
Total changes from financing cash flows	融資現金流量變動總額	(154,743)	(44,849)	(22,665)	(10,456)	(232,713)
Exchange adjustments	匯率調整	-	31,329	(57)	-	31,272
Other changes:	其他變動：					
Increase in lease liabilities from entering into new leases during the year	年內新增租賃產生的租賃負債增加額	-	-	-	631	631
Interest expense (note 5(a))	利息開支(附註5(a))	121,515	172,361	21,009	3,934	318,819
Interest payable	應付利息	-	28,197	79	-	28,276
Total other changes	其他變動總額	121,515	200,558	21,088	4,565	347,726
At 31 December 2019	於2019年12月31日	1,233,683	1,653,019	259,700	42,084	3,188,486

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24 CASH AND CASH EQUIVALENTS (Cont'd)

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Within operating cash flows	經營活動現金流	227,962	9,249
Within financing cash flows	融資活動現金流	9,712	10,456
		237,674	19,705

These amounts relate to the following:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Lease rentals paid	支付的租賃租金	13,629	15,650
Purchase of leasehold land	購買租約土地支出	224,045	4,055
		237,674	19,705

24 現金及現金等值物(續)

(d) 租賃現金流出總額

現金流量表中的租賃支出包含如下：

相關總額如下：

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24 CASH AND CASH EQUIVALENTS (Cont'd)

(e) Acquisitions of subsidiaries

During the year, the Group has acquired certain subsidiaries which hold property development projects. Acquisitions of these subsidiaries enable the Group to expand its land banks. The acquired subsidiaries' major assets are properties held for development and properties under development. The directors consider that the purpose of acquiring those subsidiaries is solely to acquire the underlying properties. Details of the acquisitions are summarised as follows:

	Acquisition date 收購日	Consideration 對價 RMB'000 人民幣千元	Percentage of equity interest acquired 收購股權比例
Dongguan City Huahai Enterprise Investment Limited 東莞市華海實業投資有限公司	31 October 2020 2020年10月31日	153,311	51%
Dongguan City Dahu Property Development Limited 東莞市大湖房地產開發有限公司	31 October 2020 2020年10月31日	70,543	51%
Dongguan Yinghuizhong Investment Company Limited 東莞市盈惠眾投資有限公司	31 October 2020 2020年10月31日	110,347	100%
Shenzhen Zuolin Industrial Company Limited 深圳市左鄰實業有限公司	31 October 2020 2020年10月31日	89,000	51%
Best Ease Global Limited 佳逸環球有限公司	30 November 2020 2020年11月30日	159,777	85%
Shenzhen Baichuan Century Investment Company Limited (note) 深圳市百川世紀投資諮詢有限公司(附註)	31 December 2020 2020年12月31日	1,000	100%
Considerations for equity interests 收購權益的對價		583,978	

Note: The business registration for the change in shareholders of the entity was still in process. As the Group has paid all consideration for the acquisition and could control over the entity, the entity was treated as subsidiary of the Group as at 31 December 2020.

附註：該公司股東變更的工商登記仍在進行。由於本集團已經支付了所有的收購對價且可控制該公司，因此截至2020年12月31日該公司被認作本集團的子公司。

24 現金及現金等值物(續)

(e) 收購子公司

本年內，本集團已收購若干持有房地產開發項目的子公司。收購這些子公司能夠擴充本集團的土地儲備。被收購子公司的主要資產為待售未來待開發租賃土地及待售在建物業。董事會認為，收購這些子公司僅僅是為了獲得標的資產。收購詳情如下：

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24 CASH AND CASH EQUIVALENTS (Cont'd)

(e) Acquisitions of subsidiaries (Cont'd)

The effect of acquisition on the Group's assets and liabilities is set out as below:

		Note 附註	RMB'000 人民幣千元
Inventories	存貨		2,621,506
Investment properties	投資物業	11	141,000
Property, plant and equipment	物業、廠房及設備	10	940
Intangible assets	無形資產	12	415
Trade and other receivables	貿易及其他應收款項		872,176
Cash and cash equivalents	現金及現金等值物		89,866
Prepaid tax	預繳稅款		25,223
Deferred tax liabilities	遞延所得稅負債	16(b)	(2,555)
Trade and other payables	貿易及其他應付款項		(1,859,150)
Contract liabilities	合同負債	26	(1,064,829)
Non-controlling interests	非控股權益		(240,614)
Net assets attributable to the Group	本集團應佔資產淨額		583,978

Analysis of net cash outflow of cash and cash equivalents in respect of the acquisition of subsidiaries:

與收購子公司有關的現金及現金等值物現金流出淨額分析：

		RMB'000 人民幣千元
Cash considerations for equity interests paid	支付的收購權益的現金對價	583,978
Less: cash and cash equivalents acquired	減：取得的現金及現金等值物	(89,866)
Net cash outflow	現金流出淨額	494,112

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25 TRADE AND OTHER PAYABLES

25 貿易及其他應付款項

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Trade and bills payables (a)	貿易應付款項及應付票據(a)	2,409,209	1,569,041
Other payables and accruals (b)	其他應付款項及應計費用(b)	1,505,525	632,461
Financial liabilities measured at amortised cost	以攤餘成本計量的金融負債		
Deposits (c)	定金(c)	1,520,261	163,254
Receipts in advance	預收款項	15,955	3,104
		5,450,950	2,367,860

(a) As at the end of the reporting period, the ageing analysis of trade creditors and bills payables (which are included in trade and other payables), based on due date, is as follows:

(a) 於報告期末，應付賬款及應付票據(該等已計入貿易及其他應付款項)按到期日期的賬齡分析如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Due within 1 month or on demand	於1個月內或按要求	251,012	232,775
Due after 1 month but within 3 months	1至3個月	347,108	171,324
Due after 3 months but within 6 months	於3個月後但於6個月內	537,094	531,301
Due after 6 months	於6個月後到期	1,273,995	633,641
		2,409,209	1,569,041

Trade payables mainly represent amounts due to contractors. Payment to contractors is in installments according to progress and agreed milestones.

貿易應付款項主要指應付承包商款項。應付承包商款項按進度及協定里程碑分期付款。

The Group normally retains 2% to 10% as retention money. As at 31 December 2020, included in trade and bills payables are retention payables of RMB316,296,000 (2019: RMB294,808,000), which are expected to be settled after more than one year.

本集團通常保留2%至10%作為保留金。於2020年12月31日，貿易應付款項中包括應付保留金人民幣316,296,000元(2019年：人民幣294,808,000元)，預期將於一年後結算。

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25 TRADE AND OTHER PAYABLES (Cont'd)

(b) The details of other payables and accruals are set out below:

25 貿易及其他應付款項(續)

(b) 其他應付款項及應計費用詳情載列如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Amounts due to non-controlling interests (i)	應付非控股股東款項(i)	323,808	-
Amount due to a related party (i)	應付關聯方款項(i)	57,230	-
Amounts due to third parties (i)	應付第三方款項(i)	281,435	-
Other tax payables	其他應交稅費	300,497	285,866
Others (ii)	其他(ii)	542,555	346,595
		1,505,525	632,461

(i) As at 31 December 2020, the amounts due to non-controlling interests, the amount due to a related party and the amounts due to third parties are interest-free, unsecured and repayable within one year.

(ii) As at 31 December 2020, others mainly included earnest payments of RMB185,456,000 (2019: RMB142,215,000) from potential clients and advances from parking lots financing arrangement of RMB77,075,000 (2019: Nil).

(i) 截至2020年12月31日，應付非控股股東款項，應付給關聯方的金額和應付給第三方的金額為無息、無抵押、無擔保，且將在一年內償還。

(ii) 餘額主要包括潛在客戶的定金人民幣185,456,000元(2019年：人民幣142,215,000元)和車位銀行融資款項人民幣77,075,000元(2019年：零)。

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25 TRADE AND OTHER PAYABLES (Cont'd)

(c) The details of deposits are set out below:

		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deposits for cooperative development of properties (i)	項目發展合作保證金(i)	1,401,032	82,032
Others (ii)	其他(ii)	119,229	81,222
		1,520,261	163,254

(i) As at 31 December 2020, deposits of cooperative development projects include deposits of RMB1,200,000,000 received from the third parties for certain projects, which have been returned to the third parties upon the termination of co-operation in early 2021.

(ii) As at 31 December 2020, other deposits include the deposits related to decoration and lease arrangement of RMB38,718,000 (2019: RMB34,487,000) which are expected to be settled after more than one year.

All of the other payables and accrued expenses and deposits are expected to be settled within one year.

25 貿易及其他應付款項(續)

(c) 押金詳情載列如下：

(i) 截至2020年12月31日，項目合作保證金包括從第三方收取的針對某些項目的合作保證金人民幣1,200,000,000元。這些款項已於2021年初由於終止合作返還給第三方。

(ii) 於2020年12月31日，其他押金包括裝修保證金及租賃保證金人民幣38,718,000元（2019年：人民幣34,487,000元），預期將於超過一年後結算。

所有其他應付款項及應計開支及定金預期將於一年內結算。

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26 CONTRACT LIABILITIES

26 合約負債

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Advances received for sales of properties	銷售物業收取的墊款	1,956,018	2,978,834
Property management fees received in advance	預收物業管理費	8,952	7,261
Others	其他	6,325	3,232
		1,971,295	2,989,327

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

Property development

Depending on market conditions, the Group requires the customers to pay off the full consideration within an agreed time frame while developments are still ongoing, rather than on the completion of the relevant properties. Such advance payment schemes result in contract liabilities being recognised throughout the remaining property development period for the full amount of the contract price. In addition, the contract liabilities will be increased by the amount of interest expense being accrued by the Group to reflect the effect of any significant financing benefit obtained from the customers during the period between the payment date and the date of delivery of property to customers. As this accrual increases the amount of the contract liabilities during the period of development, it therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer.

對經確認合約負債金額構成影響的一般支付條款如下：

物業開發

視乎市況，本集團要求客戶在開發仍在進行期間，而不是在有關物業落成後，在協定時間內付清全部對價。該等墊付計劃導致合約負債於整個餘下物業開發期間就合約價悉數確認。此外，合約負債將因本集團應計的利息開支金額而增加，以反映付款日至交付物業予客戶的日期從客戶獲得的任何重大融資利益的影響。由於此應計項目增加開發期間的合約負債金額，已完工物業的控制權轉移至客戶時確認的收益金額亦會增加。

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26 CONTRACT LIABILITIES (Cont'd)

Movements in contract liabilities

26 合約負債(續)

合約負債變動

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	2,989,327	1,843,463
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 year	年內確認於年初計入合約負債收益導致合約負債減少	(2,499,887)	(838,894)
Increase in contract liabilities as a result of receiving advanced payments of sales of properties in respect of properties still under construction and advanced service fee of properties management during the year	年內有關於仍在建中物業的銷售物業預收款項及預收物業管理服務費導致合約負債增加	701,315	1,935,936
Acquisition of subsidiaries (note 24(e))	收購子公司(附註24(e))	1,064,829	-
Decrease in contract liabilities from acquisition of subsidiaries as a result of recognising revenue during the year	年內確認收入導致收購子公司的合約負債減少	(382,731)	-
Increase in contract liabilities as a result of accruing interest expense on advances	墊款應計利息開支導致合約負債增加	98,442	48,822
Balance at 31 December	於12月31日的結餘	1,971,295	2,989,327

The amounts of billings received advance payment of sales of properties expected to be recognised as income after more than one year is RMB197,820,000 (2019: RMB567,499,000).

預計一年以上確認為收入的預收物業銷售款項為人民幣197,820,000元(2019年：人民幣567,499,000元)。

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27 BANK LOANS AND OTHER BORROWINGS

At 31 December 2020, the Group's bank loans and other borrowings are repayable as follows:

27 銀行貸款及其他借貸

於2020年12月31日，本集團的銀行貸款及其他借貸的償還情況如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Bank loans	銀行貸款		
Current	流動		
Secured	有抵押		
– bank loans and other borrowings	– 銀行貸款及其他借貸	11,000	139,524
– current portion of non-current bank loans and other borrowings	– 非流動銀行貸款及其他借貸的流動部分	470,029	362,938
Guaranteed	有擔保		
– bank loans and other borrowings	– 銀行貸款及其他借貸	–	3,000
		481,029	505,462
Non-current	非流動		
Secured	有抵押		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	327,002	366,512
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	331,178	263,398
– repayable after 5 years	– 五年後還款	171,050	98,311
		829,230	728,221
		1,310,259	1,233,683

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27 BANK LOANS AND OTHER BORROWINGS (Cont'd)

- (a) Certain banking facilities and borrowings of the Group are subject to the fulfilment of covenants relating to: (1) certain of the Group's operating subsidiaries' statement of financial position ratios; (2) restriction of profit distribution by certain of its operating subsidiaries; or (3) early repayment of principal to be triggered when 70% of the gross sellable area for the underlying property project are sold. These requirements are commonly found in lending arrangements with financial institutions. If the Group was to breach such covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants and communicates with its lenders as and when the directors foresee any non-compliance due to business needs.

At 31 December 2020 and 2019, there is no advanced redemption requested by certain banks due to not applying with the imposed covenants as set out in the above.

- (b) Bank loans and other borrowings bear interest at a weighted average rate of 8.10% per annum for the year ended 31 December 2020 (2019: 7.5% per annum), and are secured by the following assets:

27 銀行貸款及其他借貸(續)

- (a) 本集團的若干銀行融資及借貸須待有關下列各項的契諾達成後，方會作實：(1) 本集團若干營運附屬公司的財務狀況比率指標；(2) 按其若干營運附屬公司分配股利限制；或(3) 當相關物業項目的可售總面積的70%被出售時須優先償還貸款行貸款。該等規定常見於與金融機構訂立的貸款安排。倘本集團違反有關限制，則已提取的融資將需於要求時償還。本集團定期監控其遵守該等限制的情況；且當董事預期由於業務需求導致無法遵守時，本集團會與貸款人溝通。

於2020年12月31日和2019年12月31日，概無本集團的銀行貸款由於未遵守所施加的限制被某些銀行要求提前還款。

- (b) 於截至2020年12月31日止年度，銀行貸款及其他借貸的加權平均年利率為8.10%(2019年：7.50%)計息，並以下列資產作抵押：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Completed properties held for sale	待售已完工物業	-	279,304
Properties held for future development for sale	待售未來待開發物業	861,851	615,847
Properties under development for sale	待售在建物業	661,497	754,190
Investment properties (note 11(b)(ii))	投資物業(附註11(b)(ii))	1,147,500	688,300
Property, plant and equipment (note 10)	物業、廠房及設備(附註10)	337,035	347,036
Pledged deposits	已抵押現金	-	207,340
		3,007,883	2,892,017

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28 SENIOR NOTES

28 優先票據

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Current	流動		
US\$280 million senior notes due in 2021	2021年到期的280百萬美元 優先票據		
– Tranche 1 (i)	– 第一期(i)	1,257,105	–
– Tranche 2 (ii)	– 第二期(ii)	325,693	–
– Tranche 3 (iii)	– 第三期(iii)	84,555	–
– Tranche 4 (iv)	– 第四期(iv)	153,171	–
US\$157 million senior notes due in 2020 (v)	2020年到期的157百萬美元 優先票據(v)		
– Tranche 1	– 第一期	–	260,272
– Tranche 2	– 第二期	–	53,948
		1,820,524	314,220
Non-current	非流動		
US\$194 million senior notes due in 2021 (i)	2021年到期的194百萬美元 優先票據(i)	–	1,338,799
		1,820,524	1,653,019

(i) On 12 December 2019, the Company offered its 14.00% senior notes due December 2021 in an exchange offer to existing holders of 12% Senior Notes due May 2020 (the “2020 Senior Notes”). US\$111,673,000 (approximately 71.1%) of the 2020 Senior Notes were successfully exchanged. Concurrently with the exchange offer, the Company made a concurrent new issue of US\$81,827,000 of additional 2021 senior notes (defined below), which, together with the US\$111,673,000 of the 2021 senior notes issued pursuant to the exchange offer, constitute an aggregate principal amount of US\$193,500,000, 14.00% due 2021 senior notes (the “2021 Senior Notes”). The exchange offer and the concurrent new issue were completed on 19 December 2019, and the net proceeds from the new issue, after deducting the transaction costs, of US\$80,214,000 (equivalent to RMB561,661,000) was received by the Company on 20 December 2019. Interest expense on the 2021 Senior Notes is calculated using effective interest rate of 14.49% per annum.

(i) 於2019年12月12日，本公司向時任於2020年5月到期的、12%的優先票據（「2020年優先票據」）持有者發起於2021年12月到期的、14.00%優先票據之交換要約。2020年優先票據中的111,673,000美元（約71.1%）已成功交換。與交換要約同時，本公司同時新發行81,827,000美元額外2021年優先票據（定義見下文），並與根據交換要約發行的111,673,000美元2021年優先票據構成總本金額193,500,000美元2021年到期的14.00%優先票據（「2021年優先票據」）。交換要約及同時進行的新發行已於2019年12月19日完成，而於包括應計利息及扣除交易成本後的新發行所得款項80,214,000美元（相等於人民幣561,661,000元）由本公司於2019年12月20日收取。2021年優先票據的利息開支乃使用實際年利率14.49%計算。

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28 SENIOR NOTES (Cont'd)

- (ii) On 27 December 2019, the Company issued additional 2021 Senior Notes with an aggregate principal amount of US\$50,000,000 (equivalent to RMB348,450,000), which are consolidated and formed a single class with the 14.00% 2021 Senior Notes due 2021 issued by the Company on 19 December 2019. The net proceeds from the additional 2021 Senior Notes, after including interest in arrear and deducting the transaction costs, of US\$50,163,000 (equivalent to RMB349,585,000) was received by the Company on 7 January 2020. Interest expense on the additional 2021 Senior Notes is calculated using the effective interest rate of 14.20% per annum.
- (iii) On 28 October 2020, the Company issued additional 2021 Senior Notes with an aggregate principal amount of US\$13,000,000 (equivalent to RMB85,517,000), which are consolidated and formed a single class with the 14.00% 2021 Senior Notes due 2021 issued by the Company on 19 December 2019 and 6 January 2020. The net proceeds from the additional 2021 Senior Notes, after including interest in arrear and deducting the transaction costs, of US\$13,562,000 (equivalent to RMB89,214,000) was received by the Company on 30 October 2020. Interest expense on the additional 2021 Senior Notes is calculated using the effective interest rate of 14.38% per annum.
- (iv) On 23 November 2020, the Company issued additional 2021 Senior Notes with an aggregate principal amount of US\$23,500,000 (equivalent to RMB154,586,000), which are consolidated and formed a single class with the 14.00% 2021 Senior Notes issued by the Company on 19 December 2019, 6 January and 30 October 2020. The net proceeds from the additional 2021 Senior Notes, after including interest in arrear and deducting the transaction costs, of US\$24,691,000 (equivalent to RMB162,420,000) was received by the Company on 25 November 2020. Interest expense on the additional 2021 Senior Notes is calculated using the effective interest rate of 14.13% per annum.
- (v) All the 2020 Senior Notes were redeemed upon maturity during the Year.

28 優先票據(續)

- (ii) 2019年12月27日，本公司發行本金總額為50,000,000美元(相當於人民幣348,450,000元)的額外2021年優先票據，該等票據與本公司於2019年12月19日發行的2021年到期14.00%的2021年優先票據合併形成單一類別。本公司於2020年1月7日收到額外2021年優先票據的所得款項淨額(包括應計利息和扣除交易成本後)50,163,000美元(相當於人民幣349,585,000元)。額外2021年優先票據的利息費用採用每年14.20%的實際利率計算。
- (iii) 於2020年10月28日，本公司發行本金總額為13,000,000美元(相當於人民幣85,517,000元)的額外2021年優先票據，該等票據與本公司於2019年12月19日和2020年1月6日發行的2021年到期14.00%的2021年優先票據合併成單一類別。公司於2020年10月30日收到額外2021年優先票據的所得款項淨額(包括應計利息和扣除交易成本後)13,562,000美元(相當於人民幣89,214,000元)。額外2021年優先票據的利息費用採用14.38%的實際年利率計算。
- (iv) 2020年11月23日，本公司發行本金總額為23,500,000美元(相當於人民幣154,586,000元)的額外2021年優先票據，該等優先票據與本公司於2019年12月19日、2020年1月6日及2020年10月30日發行的2021年到期14.00%的2021年優先票據合併形成單一類別。本公司於2020年11月25日收到額外2021年優先票據的所得款項淨額(包括應計利息和扣除交易成本後)24,691,000美元(相當於人民幣162,420,000元)。額外2021年優先票據的利息費用採用14.13%的實際年利率計算。
- (v) 所有2020年優先票據均於本年度到期時贖回。

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29 CORPORATE BONDS

In 2017, the Group issued certain non-public offering of corporate bonds totalling RMB260 million with a coupon rate of 7.50% per annum. The net proceeds from bonds issued, after deducting the transaction costs, of RMB256,360,000 was received by the Group. Interest expenses on these non-public offering corporate bonds are calculated with the effective interest rate of 8.04% per annum. The corporate bonds was redeemed in April 2020.

30 AMOUNTS DUE TO CONTROLLING SHAREHOLDERS

As at 31 December 2020, amounts due to controlling shareholders are unsecured, interest-free and repayable with no fixed repayment terms.

31 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:

		2020		2019	
		Present value of the minimum lease payments	Total minimum lease payments	Present value of the minimum lease payments	Total minimum lease payments
		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
Within 1 year	一年內	10,562	11,012	8,972	10,523
After 1 year but within 2 years	一年後但兩年以內	7,538	8,380	8,448	9,680
After 2 years but within 5 years	兩年後但五年以內	19,483	25,987	18,325	25,159
After 5 years	五年後	2,525	2,636	6,339	10,545
		29,546	37,003	33,112	45,384
		40,108	48,015	42,084	55,907
Less: total future interest expenses	減：總計未來利息費用		(7,907)		(13,823)
Present value of lease liabilities	租賃負債現值		40,108		42,084

29 公司債券

2017年，本公司發行若干票面年利率為7.50%的非公開發行公司債券合共人民幣260百萬元。本集團已收取發行債券所得款項淨值(經扣除交易成本)人民幣256,360,000元。非公開發行公司債券的利息開支按8.04%的實際年利率計算。該公司債券於2020年4月全部贖回。

30 應付控股股東款項

於2020年12月31日，應付給控股股東款項為無擔保、無抵押、無息、可償還，無固定還款期限。

31 租賃負債

下表顯示了本年度和以前年度報告期的期末集團租賃負債的剩餘合同到期日：

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32 DEFERRED INCOME

32 遞延收入

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
At 1 January	於1月1日	479,160	623,134
Movement during the year	年內變動		
– Government grants received (i)	– 已收政府補助(i)	168,715	93,247
– Utilisation	– 已使用	(294,485)	(237,221)
– Recognised in other income related to investment properties (note 4(ii))	– 與投資物業相關部分確認至其他收入(附註4(ii))	(4,271)	–
At 31 December	於12月31日	349,119	479,160

(i) Pursuant to the respective agreements between the Group and local governments, such grants are for subsidising the infrastructure construction of certain projects undertaken by certain subsidiaries of the Group, including Yantai Trade Center, Jining Logistics Center, Ningxiang Trade Center, Heze Industrial, Mianyang Trade Center, Wuzhou Trade Center, Lanzhou Trade Center, Ganzhou Trade Center, Heze Trade Center and Yulin Trade Center.

(i) 根據本集團與當地政府簽訂的有關協議，該等補助是為補貼本集團的某些子公司所承建若干項目的基礎設施建設，包括煙台商貿中心、濟寧物流中心、寧鄉商貿中心、菏澤實業、綿陽商貿中心、梧州商貿中心和蘭州商貿中心、贛州商貿中心、菏澤商貿中心及玉林商貿中心。

33 OTHER CURRENT LIABILITIES

Other current liabilities represent discounted bills which are pledged by cash deposit of RMB300,000,000 and expired in February 2021.

33 其他流動負債

其他流動負債指以現金存款人民幣300,000,000元進行質押並於2021年2月到期的貼現票據。

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(除另有指明外，均以人民幣列示)

34 OTHER FINANCIAL LIABILITIES

34 其他金融負債

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Contingent consideration payable	或有應付對價	16,843	15,250
Estimated compensation payable	預計應付補償款	61,490	55,588
		78,333	70,838

In 2019, the Group disposed its entire interest in Beijing Hydoo Yingchuang Corporate Management Company Limited, which has a direct wholly owned subsidiary of Lanzhou Hydoo Yingchuang Estate Company Limited, (collectively “Yingchuang”) with consideration of nil to an associate, Beijing Sunac Hydoo Corporate Management Company Limited (“Sunac Hydoo”), which was established by the Group, Beijing Sunac Construction Investment Real Estate Co., Ltd. (“Sunac”) and Mr Yi Jiming (collectively “Partners”).

Pursuant to the agreement, if the Group fails to change the title of the certain purchase documents related to initial land cost to Yingchuang, the Group has to compensate Sunac Hydoo the relevant future tax expenses to be incurred. As the potential payment obligation would be measured based on future matters, it is the contingent consideration payable recorded as financial liability at FVTPL. The fair value of this contingent consideration payable at 31 December 2020 was RMB16,843,000 (2019: RMB15,250,000).

Subsequent to the completion of the disposal, Yingchuang was requested by the local government authority to pay additional land costs, and the Group agreed to compensate Sunac Hydoo for the reduction of profit due to the additional land cost of Yingchuang. The estimated compensation amount as at 31 December 2020 was RMB61,490,000 (2019: RMB55,588,000) and the Group recorded this amount as financial liabilities measured at FVTPL.

2019年，本集團將其持有的北京毅德盈創企業管理有限公司(其擁有一家全資子公司蘭州毅德盈創置業有限公司，統稱「盈創」)的全部權益以零對價出售給其聯營公司北京融創毅德企業管理有限公司(「融創毅德」)(由本集團、北京融創建投房地產集團有限公司(「融創」)及伊繼明先生(統稱「合作方」)設立)。

根據協議，倘本集團未能將有關初始土地成本的若干票據的所有權變更予盈創，本集團將需補償融創毅德將產生的相關未來稅費成本。鑑於潛在付款責任將基於未來事宜計量，故將或有應付對價確認為按公允價值計量且變動計入當期損益的金融負債。於2020年12月31日，應付或有對價的公允價值為人民幣16,843,000元(2019年：人民幣15,250,000元)。

在項目交割完成後，盈創應當地政府要求額外土地成本，本集團同意就由於土地成本增加而導致的利潤減少對融創毅德進行補償。截至2020年12月31日，估計補償金額為人民幣61,490,000元(2019年：人民幣55,588,000元)，本集團將該金額按照公允價值變動且其變動計入當期損益的方式進行計量。

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35 EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plans

The Group operates a Mandatory Provident Fund Scheme (“the **MPF scheme**”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

As stipulated by the regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans ranging from 10% to 20% of the salaries, bonuses and certain allowances of the employees. A member of the plan is entitled to a pension equal to a fixed proportion of the salary prevailing at the member’s retirement date. The Group has no other material obligation for the payment of pension benefits associated with these plans beyond the annual contributions described above.

Due to the impact of an outbreak of COVID-19, a number of policies including the relief of social insurance have been promulgated by the government since February 2020 to expedite resumption of economic activities, which contributed to the relief of certain cost of defined contribution scheme during the year ended 31 December 2020.

35 僱員退休福利

定額供款退休計劃

本集團按照香港強制性公積金計劃條例的規定為根據香港僱傭條例管轄範圍受僱的僱員設立一項強制性公積金計劃（「**強積金計劃**」）。強積金計劃是由獨立信託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員均須按照僱員相關收入的5%向計劃供款，惟每月相關收入上限為30,000港元。此計劃的供款即時歸屬。

中國法規規定，本集團須為其僱員參與省市政府所組織的各種定額供款退休計劃。本集團須按僱員工資、花紅及若干津貼的10%至20%向退休計劃供款。參加計劃的員工有權獲得相當於按其退休時工資的固定比率計算的退休金。除上述年度供款外，本集團毋須就與此等計劃相關的退休金福利承擔其他重大付款責任。

由於新冠肺炎爆發的影響，政府自2020年2月起頒佈了包括多項社會保險減免政策，以加快恢復經濟活動，導致2020年定額供款退休計劃的部分費用減少。

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36 EQUITY SETTLED SHARE-BASED PAYMENTS

On 12 June 2020, the Group offered to grant share options to subscribe for a total of 175,400,000 shares of HK\$0.01 each in the capital of the Company to 5 directors and certain eligible employees. Based on the acceptance confirmation signed by grantees, 164,200,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

On 7 December 2020, the Group offered to grant share options to subscribe for a total of 54,000,000 shares of HK\$0.01 each in the capital of the Company to 43 certain eligible employees. Based on the acceptance confirmation signed by grantees, 54,000,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

- (i) The terms and conditions of the options granted are as follows:

		Number of instruments 工具數量	
Options granted on 12 June 2020	於2020年6月12日授予購股權數量		
– directors	– 董事		42,700,000
– employees	– 僱員		132,700,000
Vesting date		Percentage of vested shares 歸屬股份百分比	Contractual life of options 購股權合同期限
可行權日			
1 April 2021	2021年4月1日	30%	12 months個月
1 April 2022	2022年4月1日	30%	24 months個月
1 April 2023	2023年4月1日	40%	36 months個月

36 股權結算以股份為基礎的交易

於2020年6月12日，本集團根據購股權計劃向五名董事及若干符合資格的員工要約授出購股權，購股權可認購本公司股本中合共175,400,000股每股面值為0.01港元的股份。根據被授對象簽署的接納確認函，164,200,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股公司普通股的權利，並以股票總額結算。行權價為每股港幣0.5元。

於2020年12月7日，本集團根據購股權計劃向四十三名符合資格的員工要約授出購股權，購股權可認購本公司股本中合共54,000,000股每股面值為0.01港元的股份。根據被授對象簽署的接納確認函，54,000,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股公司普通股的權利，並以股票總額結算。行權價為每股港幣0.5元。

- (i) 所授予購股權的條款和條件如下：

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36 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

- (i) The terms and conditions of the options granted are as follows: (Cont'd)

		Number of instruments 工具數量	
Options granted on 7 December 2020 – employees	於2020年12月7日授予購股權數量 – 僱員	54,000,000	
Vesting date 可行權日		Percentage of vested shares 歸屬股份百分比	Contractual life of options 購股權合同期限
1 April 2021	2021年4月1日	30%	6 months個月
1 April 2022	2022年4月1日	30%	18 months個月
1 April 2023	2023年4月1日	40%	30 months個月

36 股權結算以股份為基礎的交易(續)

- (i) 所授予購股權的條款和條件如下：
(續)

- (ii) The number and the exercise price of share option are as follows:

		Exercise price 行使價	Number of share options 購股權數目
Outstanding at 1 January 2020	於2020年1月1日未行使	–	–
Granted	授予	HK\$0.5港元	229,400,000
Lapsed	失效	HK\$0.5港元	(27,000,000)
Outstanding at 31 December 2020	於2020年12月31日未行使	HK\$0.5港元	202,400,000
Exercisable at 31 December 2020	於2020年12月31日可行使	–	–

- (ii) 購股權的數目及行使價如下：

No options were exercised during the year ended 31 December 2020.

截至2020年12月31日，沒有任何購股權被行使。

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36 EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

(iii) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

Fair value of share options and assumptions

Share price 股票價格	HK\$0.41–0.50 0.41–0.50港元
Exercise price 行權價格	HK\$0.50 0.50港元
Expected volatility (expressed as weighted average volatility used in the modelling under binomial lattice model) 預期波動率(表示為二項式網格模型建模中使用的加權平均波動率)	50.41%–67.24%
Option life (expressed as weighted average life used in the modelling under binomial lattice model) 期權有效期(表示為二項式網格模型下建模時使用的加權平均有效期)	0.6–2.8 years 0.6–2.8年
Expected dividends 預期股息	0%
Risk-free interest rate 無風險利率	0.1%–0.34%

The options outstanding at 31 December 2020 have an exercise price of HK\$0.5 and a weighted average remaining contractual life of 19 months.

The fair value of the share options granted was RMB30,984,000, of which the Group recognised share option expense of RMB8,666,000 during the year ended 31 December 2020.

36 股權結算以股份為基礎的交易(續)

(iii) 購股權的公允價值及假設

以授予的購股權換取的服務的公允價值參照授予的購股權的公允價值計量。授予的購股權的公允價值估計是基於二項式網格模型進行計量的。購股權的合同期限被用作該模型的輸入。早期行權的期望被納入二項式網格模型。

購股權的公允價值及假設

截至2020年12月31日，尚未行使的購股權的行權價為每股0.5港元，加權平均剩餘有效期為19個月。

授予的購股權的公允價值為人民幣30,984,000元，其中本集團於截至2020年12月31日止年度確認的購股權費用為人民幣8,666,000元。

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37 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:

The Company		Share capital	Share premium	Capital redemption reserve	Capital reserve	Equity settled share-based payment reserve	Exchange reserve	Accumulated losses	Total equity
本公司		股本	股本溢價	資本贖回儲備	資本儲備	以權益結算以股份支付為基礎儲備	匯兌儲備	累計虧損	權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		37(c)	37(d)(i)	37(c)	37(d)(v)	37(d)(iv)	37(d)(iii)		
Balance at 1 January 2019	於2019年1月1日	31,825	978,266	120	1,386,109	-	134,922	(751,264)	1,779,978
Changes in equity for 2019: Loss and total comprehensive income for the year	2019年權益變動 年內虧損及全面收入總額	-	-	-	-	-	7,276	(191,483)	(184,207)
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	31,825	978,266	120	1,386,109	-	142,198	(942,747)	1,595,771
Changes in equity for 2020: Loss and total comprehensive income for the year	2020年權益變動 年內虧損及全面收入總額	-	-	-	-	-	(27,485)	(274,332)	(301,817)
Issuance of shares	增發新股	4,773	210,010	-	-	-	-	-	214,783
Equity settled share-based transactions	以股權結算的股份 支付交易	-	-	-	-	8,666	-	-	8,666
Balance at 31 December 2020	於2020年12月31日	36,598	1,188,276	120	1,386,109	8,666	114,713	(1,217,079)	1,517,403

37 股本、儲備及股息

(a) 權益組成部分的變動

本集團合併權益各組成部分的年初與年終結餘的對賬載於合併權益變動表。本公司權益個別組成部分於年初至年末的變動詳情載列如下：

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37 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Dividends

For the year ended 31 December 2020, no final dividend in respect of the previous financial year was approved and paid (2019: Nil).

The directors did not propose the payment of any final dividend subsequent to year end.

(c) Share capital

Authorised and issued share capital:

		2020		2019	
		No. of shares	Amount	No. of shares	Amount
		股份數目	金額	股份數目	金額
		'000	HK\$'000	'000	HK\$'000
		千股	千港元	千股	千港元
Authorised:	法定：				
Ordinary shares of	每股面值0.01港元				
HK\$0.01 each	的普通股	8,000,000	80,000	8,000,000	80,000

Ordinary shares, issued and fully paid:

已發行及繳足普通股：

		Par value	Number of	Nominal value of	
		面值	shares	ordinary shares	
		HK\$	股份數目	HK\$'000	RMB'000
		港元	'000	千港元	人民幣千元
			千股		
At 1 January 2020	於2020年1月1日	0.01	4,014,844	40,148	31,825
Issuance of new shares	增發新股	0.01	522,510	5,225	4,773
At 31 December 2020	於2020年12月31日	0.01	4,537,354	45,373	36,598

On 19 June 2020, the Company issued 522,510,000 ordinary shares, representing approximately 11.52% of the Company's issued share capital at HK\$0.45 per share to certain individuals with total net proceeds of HK\$234,929,500 (equivalent to RMB214,783,000). Accordingly, the share capital was increased by RMB4,773,000 and the remaining RMB210,010,000 were credited to share premium.

2020年6月19日，公司以每股0.45港元的價格向部分個人發行了522,510,000股普通股，約佔公司已發行股本的11.52%，所得款項淨額為234,929,500港元（折合人民幣214,783,000元）。股本相應增加人民幣4,773,000元，剩餘人民幣210,010,000元計入股份溢價。

37 股本、儲備及股息(續)

(b) 股息

截至2020年12月31日止年度，概無批准及派付的上個財政年度的末期股息（2019年：零）。

於報告期末後擬不派末期股息。

(c) 股本

法定及已發行股本：

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37 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(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) PRC statutory reserve

Pursuant to the Articles of Association of the Group's PRC subsidiaries and relevant statutory regulations, appropriations to the statutory reserve fund were made at 10% of profit after tax determined in accordance with accounting rules and regulations of the PRC until the reserve balance reaches 50% of the registered capital. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the PRC subsidiaries provided that the balance after such conversion is not less than 25% of their registered capital, and is non-distributable other than in liquidation.

(iii) Exchange reserve

The exchange reserve comprises all relevant exchange differences arising from the translation of the financial statements of operations with functional currency other than Renminbi. The reserve is dealt with in accordance with the accounting policy set out in note 1(x).

(iv) Equity settled share-based payment reserve

Equity settled share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group in accordance with the accounting policy adopted for share-based payments in note 1(t)(ii).

37 股本、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) 中國法定儲備

根據本集團中國子公司的組織章程細則及有關法定法規，須以按中國會計規則及法規釐定的除稅後利潤的10%向法定儲備金撥款，直至儲備結餘達到註冊資本的50%。該儲備金可用於抵銷中國子公司的累計虧損或增資，惟轉換後儲備金結餘不少於註冊資本的25%，且除於清盤時，不可用於分派。

(iii) 匯兌儲備

匯兌儲備包括因換算非人民幣的功能貨幣經營財務報表而產生的所有相關匯兌差額。該儲備按附註1(x)所載的會計政策處理。

(iv) 以權益結算以股份支付為基礎儲備

以權益結算以股份支付為基礎儲備指按附註1(t)(ii)所述根據就以股份付款採納的會計政策計算授予本集團僱員的未行使購股權實際或估計數目的公允值。

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37 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(d) Reserves (Cont'd)

(v) Capital reserve

Capital reserve is resulted from transactions with owners in their capacity as the equity owners. The balance comprises capital reserve surplus/deficit arising from the difference between the disposal/acquisition consideration and its net assets value at the respective date of disposal/acquisition, and the capital reserve transferring from the equity settled share-based payment reserve.

(vi) Reserve-transaction with non-controlling interests

The balance represents difference between the net identifiable assets and the consideration paid for acquisition of non-controlling interests.

(e) Distributability of reserves

As at 31 December 2020, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately RMB1,480,805,000 (2019: RMB1,563,946,000), 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.

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its property development projects, provide returns for shareholders and benefits for other stakeholders, by pricing properties commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder 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.

37 股本、儲備及股息(續)

(d) 儲備(續)

(v) 資本儲備

資本儲備來自與擁有人以其權益擁有人身份進行的交易。結餘包括出售/收購對價與相關出售/收購日期資產淨值的差額所產生資本儲備盈餘/虧絀，以及轉撥自以權益結算以股份支付為基礎儲備的資本儲備。

(vi) 儲備—與非控股權益的交易

結餘指可識別資產淨值與已付收購非控股權益之對價的差額。

(e) 可分派儲備

於2020年12月31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1,480,805,000元(2019年：人民幣1,563,946,000元)，該等儲備可作分派，惟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。

(f) 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，以向其物業開發項目提供資金，以及藉著與風險水平及以合理成本取得融資掛鈎的方式為物業定價而為股東及其他利益相關者提供回報及利益。

本集團積極定期審核及管理其資本架構，以維持與高借貸水平可能有關的較高股東回報與穩健資本狀況帶來的優勢及擔保之間的平衡，並根據經濟狀況的變動調整資本架構。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

37 CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(f) Capital management (Cont'd)

The Group monitors its capital structure on the basis of gearing ratio. The Group defines this ratio as total interest-bearing liabilities (including bank loans and other borrowings, senior notes and corporate bonds) divided by total assets of the Group. At 31 December 2020, the gearing ratio of the Group was calculated as follows:

37 股本、儲備及股息(續)

(f) 資本管理(續)

本集團根據資產負債比率監察其資本結構。本集團界定此比率為總計息負債(包括銀行貸款及其他借貸、優先票據及公司債券)除以本集團資產總值。於2020年12月31日，本集團之資產負債比率如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Bank loans and other borrowings	銀行貸款及其他借貸	1,310,259	1,233,683
Senior notes	優先票據	1,820,524	1,653,019
Corporate bonds	公司債券	-	259,700
Total interest-bearing borrowings	計息借款	3,130,783	3,146,402
Total assets	總資產	18,977,001	14,848,822
Gearing ratio	資產負債比率	16.5%	21.2%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司或其任何子公司概不受外部施加的資本規定所限。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate, currency risks and equity price risk 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

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and other financial assets. The Group maintains a defined credit policy and the exposures to these credit risks are monitored on an ongoing basis. The Group's exposure to credit risk financial institutions, for which the Group considers to have low credit risk.

Except for the financial guarantees given by the Group as set out in note 40, 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 40.

38 金融風險管理及公允值

本集團於一般業務過程中面對信貸、流動性、利率、貨幣風險及權益投資價格風險。本集團亦面對持有其他實體的股權投資產生的股價風險。

本集團面對之風險及本集團為管理該等風險而採用之財務風險管理政策及慣例載述如下：

(a) 信用風險

信用風險指對手方將違反其合約義務而導致本集團產生財務虧損。本集團信貸風險主要歸因於貿易及其他應收款項。本集團設有明確的信用政策，並持續監察該等信用風險。因對手方為本集團視為信用風險較低的銀行及金融機構，故本集團現金及現金等價物產生的信用風險有限。本集團認為披露的對於信用風險敞口的金融機構信用風險較低。

除附註40所載本集團作出的財務擔保外，本集團並無給予任何其他擔保致使本集團將面臨信用風險。於報告期末該等財務擔保的最大信用風險於附註40中披露。

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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

Trade receivables and other receivables and other financial assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 84% (2019: 85%) of the total trade receivables was due from a customer which is a government authority with good credibility. Although the aging of that related trade receivable is past due over one year, the Group considers that the credit risk is low. Normally, the Group does not obtain collateral from customers but the Group only assists the buyer to obtain the individual property ownership certificate upon the full settlement of receivables from the buyer.

In respect of loans to third parties and other debtors, regular review and follow-up actions are carried out on long-aged other receivables and any default incurred, which enable management to assess their recoverability and to minimise exposure to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

The Group measures loss allowances for trade and other receivables and loans to the third parties included in other non-current assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

38 金融風險管理及公允值(續)

(a) 信用風險(續)

貿易應收款項及其他應收款項

本集團蒙受信用風險的程度主要受各客戶而非客戶營業所在行業或國家的個別特性影響，故信用風險高度集中主要在本集團蒙受重大個別客戶風險時發生。於報告期末，貿易應收款項總額的84% (2019年：85%)為應收一個有良好信譽的政府機構款項。儘管相關應收款項的賬齡已經超過一年，該集團認為該信用風險低。一般而言，本集團不會向客戶收取抵押品，但是，只有在買方完全付清房款後本集團才協助買方獲得個人房屋產權所有證。

就向第三方貸款及其他應收款項而言，我們已對賬齡較長的其他應收款項進行定期審閱及採取跟進措施，倘發生任何拖欠現象，這將使管理層評估彼等的可收回性並盡量將信用風險敞口降至最低。最大信用風險敞口由綜合財務狀況表中的各項金融資產的賬面值表示。

本集團按相當於全期預期信用虧損的金額(用撥備矩陣計算)來計量貿易以及包含在其他非流動資產中應收第三方貸款的虧損撥備。

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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

Trade receivables and other receivables and other financial assets (Cont'd)

The following table provides information about the Group's exposure to credit risk and ECLs for trade and other receivables and loans to the third parties as at 31 December 2020:

		2020		
		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	賬面總值	虧損撥備
		%	RMB'000	RMB'000
		%	人民幣千元	人民幣千元
Current (not past due) or past due within 30 days for	即期(未逾期)或逾期不超過30日			
- trade receivables	- 貿易應收款項	-	28,247	-
- other receivables	- 其他應收款項	5.66%	609,104	(34,499)
- amounts due from Joint Ventures	- 應收合營企業款項	-	43,224	-
- finance lease receivables	- 融資租賃應收款項	3.36%	31,420	(1,055)
More than 90 days past due	逾期超過90日			
- trade receivables	- 貿易應收款項	4.15%	216,664	(8,994)
- other receivables	- 其他應收款項	100.00%	20,626	(20,626)
- amounts due from Thailand Joint Venture (note 15)	- 應收泰國合營企業款項(附註15)	100.00%	19,613	(19,613)
- finance lease receivables	- 融資租賃應收款項	100.00%	11,220	(11,220)
			980,118	(96,007)

38 金融風險管理及公允值(續)

(a) 信用風險(續)

貿易應收款項及其他應收款項(續)

下表載列於2020年12月31日本集團所面臨信用風險敞口以及貿易應收款項及其他應收款項預期信用虧損的資料：

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(除另有指明外，均以人民幣列示)

38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

Trade receivables and other receivables and other financial assets (Cont'd)

38 金融風險管理及公允值(續)

(a) 信用風險(續)

貿易應收款項及其他應收款項(續)

		2019		
		Expected loss rate	Gross carrying amount	Loss allowance
		預期虧損率	賬面總值	虧損撥備
		%	RMB'000	RMB'000
		%	人民幣千元	人民幣千元
Current (not past due) or past due within 30 days for	即期(未逾期)或逾期不超過30日			
- trade receivables	- 貿易應收款項	-	30,071	-
- other receivables	- 其他應收款項	2.66%	122,467	(3,257)
- amounts due from Joint Ventures	- 應收合營企業款項	-	21,400	-
- finance lease receivables	- 融資租賃應收款項	2.11%	76,123	(1,603)
- non-current assets	- 非流動資產	5.75%	65,366	(3,758)
More than 90 days past due	逾期超過90日			
- trade receivables	- 貿易應收款項	2.97%	213,218	(6,322)
- other receivables	- 其他應收款項	100.00%	22,125	(22,125)
- amounts due from Thailand Joint Venture (note 15)	- 應收泰國合營企業款項(附註15)	100.00%	19,613	(19,613)
- finance lease receivables	- 融資租賃應收款項	100.00%	11,220	(11,220)
			581,603	(67,898)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

Trade receivables and other receivables and other financial assets (Cont'd)

Except for the specified expected loss, other expected loss rates are based on historical experience and adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables and other receivables during the year is as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	67,898	46,640
Reversal during the year	年內轉回	(1,718)	(9,504)
Impairment losses recognised during the year	年內確認的減值虧損	29,827	30,762
Balance at 31 December	於12月31日的結餘	96,007	67,898

38 金融風險管理及公允值(續)

(a) 信用風險(續)

貿易應收款項及其他應收款項(續)

除特定預期虧損外，其他預期虧損率按過往歷史經驗計算並且為反映期內(往績數據已在期間收集)經濟狀況差異、目前狀況及本集團對應收款項預期存續期的經濟狀況之意見，而加以調整。

年內貿易應收款項及其他應收款項的虧損撥備賬變動如下：

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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(b) Liquidity risk

The Group management reviews the liquidity position of the Group on an ongoing basis, including review of the expected cash inflows and outflows, sale/pre-sale results of respective property projects, maturity of loans and borrowings and the progress of the planned property development projects in order to monitor the Group's liquidity requirements in the short and longer terms. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities excluding receipts in advance, which the Group expects to provide rental services in the future. The contractual maturities are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

38 金融風險管理及公允值(續)

(b) 流動性風險

本集團管理層持續審核本集團的流動性狀況，包括審核預計現金流入及流出、各物業項目的銷售/預售業績、貸款及借貸到期情況以及計劃物業開發項目的進度，以監控本集團的短期及長期流動性需求。本集團的政策是定期監控流動性需求及有否遵守借貸契諾，以確保備有足夠的現金儲備，及向主要金融機構取得充足的已承諾資金，以應付長短期流動性需求。

下表載列本集團金融負債(不包括本集團預期交付已完工物業結算的預收款項)於各報告期末的餘下合約期限。合約期限是根據合約未貼現現金流量(包括以合約利率或(倘浮動)各報告期末現行的利率估算的利息付款)以及本集團需要還款的最早日期計算：

		2020					
		Contractual undiscounted cash outflow					
		合約未貼現現金流出					
		Within	More than	More than	More than	Total	Carrying
		1 year or	1 year but	2 years but	5 years		amount
		on demand	less than	less than	5 years		
		一年內或	超過一年	超過兩年	超過五年	總計	賬面值
		按要求	但少於兩年	但少於五年	超過五年	總計	賬面值
		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
Bank loans and other borrowings	銀行貸款及其他借貸	574,521	387,525	371,013	264,311	1,597,370	1,310,259
Lease liabilities	租賃負債	11,012	8,380	25,987	2,636	48,015	40,108
Trade and other payables	貿易及其他應付款項	3,598,438	316,296	-	-	3,914,734	3,914,734
Amounts due to controlling shareholders	應付控股股東款項	867,000	-	-	-	867,000	867,000
Senior notes	優先票據	1,994,368	-	-	-	1,994,368	1,820,524
Other current liabilities	其他流動負債	300,000	-	-	-	300,000	300,000
		7,345,339	712,201	397,000	266,947	8,721,487	8,252,625

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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(b) Liquidity risk (Cont'd)

		2019					
		Contractual undiscounted cash outflow					
		合約未貼現現金流出					
		Within	More than	More than	More than	Total	Carrying
		1 year or	1 year but	2 years but	5 years		amount
		on demand	less than	less than	5 years		
		一年內或	超過一年	超過兩年	超過五年	總計	賬面值
		按要 求	但少 於兩 年	但少 於五 年	超 過五 年	總計	賬面 值
		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
Bank loans and other borrowings	銀行貸款及其他 借貸	539,016	458,414	381,293	143,285	1,522,008	1,233,683
Lease liabilities	租賃負債	10,523	9,680	25,159	10,544	55,906	42,084
Trade and other payables	貿易及其他應付款項	1,906,694	294,808	-	-	2,201,502	2,201,502
Corporate bonds	公司債券	279,500	-	-	-	279,500	259,700
Senior notes	優先票據	543,141	1,444,387	-	-	1,987,528	1,653,019
		3,278,874	2,207,289	406,452	153,829	6,046,444	5,389,988

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from cash and cash equivalents, pledged and restricted cash and borrowings issued at variable rates.

38 金融風險管理及公允值(續)

(b) 流動性風險(續)

(c) 利率風險

利率風險是指金融工具的公允值或未來現金流量因市場利率變動而波動的風險。本集團利率風險主要來自現金及現金等值物、已抵押及受限制現金及浮動利率借款。

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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(c) Interest rate risk (Cont'd)

The Group does not anticipate significant impact on cash and cash equivalents and the pledged deposits because the interest rates of bank deposits are not expected to change significantly. The Group does not carry out any hedging activities to manage its interest rate exposure.

(i) Interest rate profile

38 金融風險管理及公允值(續)

(c) 利率風險(續)

本集團預期現金及現金等值物及已抵押存款不會受重大影響，因為預期銀行存款利率不會有重大變動。

(i) 利率情況

		2020		2019	
		Weighted average effective Interest rate		Weighted average effective Interest rate	
		加權平均 實際利率		加權平均 實際利率	
		%	RMB'000	%	RMB'000
		%	人民幣千元	%	人民幣千元
Fixed rate liabilities:	固定利率借貸：				
Lease liabilities	租賃負債	8.03%	40,108	8.35%	42,084
Bank loans and other borrowings	銀行貸款及其他借貸	7.10%	739,043	8.37%	623,245
Senior notes	優先票據	14.41%	1,820,524	14.36%	1,653,019
Corporate bonds	公司債券	-	-	8.04%	259,700
Other payables	其他應付款項	10%	77,075	-	-
Other current liabilities	其他流動負債	4.46%	300,000	-	-
			2,976,750		2,578,048
Variable rate liabilities:	浮動利率借貸：				
Bank loans and other borrowings	銀行貸款及其他借貸	7.27%	571,216	6.64%	610,438
			3,547,966		3,188,486
Net fixed rate liabilities as a percentage of total interest-bearing liabilities	固定利率借貸淨額佔總有息借貸的百分比		84%		81%

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(除另有指明外，均以人民幣列示)

38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(c) Interest rate risk (Cont'd)

(ii) Sensitivity analysis

At 31 December 2020, it is estimated that a general increase/decrease of 50 basis points (2019: 50 basis points) in interest rates, with all other variables held constant, would have increased/decreased the Group's profit after tax and decreased/increased total equity attributable to equity shareholders of the Company by approximately RMB2,142,000 (2019: decreased/increased the Group's loss after tax and total equity attributable to equity shareholders of the Company by approximately RMB2,289,000), which has not taken into account of effect of interest capitalisation.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. 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 profit after tax (and retained profits) and other components of consolidated 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 2019.

38 金融風險管理及公允值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於2020年12月31日，在其他所有變量保持不變的情況下，倘利率整體上升／下降50個基點(2019年：50個基點)，在並無計及利息資本化的影響下，估計會增加／減少本集團的除稅後利潤及本公司權益股東應佔總權益將減少／增加約人民幣2,142,000元(2019年：本集團的除稅後虧損及本公司權益股東應佔總權益減少／增加約人民幣2,289,000元)。

上述敏感度分析顯示本集團的除稅後虧損(及保留利潤)以及合併權益的其他部分可能產生的即時變動。敏感度分析假設利率變動於報告期末已發生，並已用於重新計量本集團所持有並於報告期末使本集團面對公允值利率風險的金融工具。關於本集團於報告期末持有的浮動利率非衍生工具產生的現金流量利率風險，對本集團的除稅後虧損(及保留利潤)以及合併權益的其他組成部分的影響，以該利率變動對利息支出或收入的年度影響估計。有關分析乃按2019年的相同基準作出。

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(除另有指明外，均以人民幣列示)

38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(d) Currency risk

The Group is exposed to foreign currency risk primarily on bank deposits and senior notes to which the transactions relate. The currencies giving rise to this risk are primarily US dollars and Hong Kong dollars. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. It will affect the exchange reserve of the Company's financial statements resulted from the translation of the financial statements of foreign operations into the Group's presentation currency.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for non-trading purposes classified as financial assets measured at FVTPL (see note 19 and 21).

The Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long-term strategic plan.

38 金融風險管理及公允值(續)

(d) 貨幣風險

本集團面對外幣風險，主要來自與交易有關的銀行存款和優先票據。引致有關風險的貨幣主要為美元及港元。此情況下，假定美元對其他貨幣的匯率浮動不會對港元與美元之間的聯繫匯率產生重大影響。將國外業務的財務報表換算成本集團的列報貨幣將會影響公司財務報表的外匯儲備。

(e) 權益投資價格風險

本集團面對以非交易為目的持有的權益投資即劃分為以公允價值計量且其變動計入當期損益的金融資產所引起的價格變動風險(見附註19及21)。

本集團的未報價投資是持作長期策略用途。本集團會根據就同類上市實體表現可得的有限資料而對該等投資表現至少每兩年評估一次，連同評估彼等與本集團長期策略計劃的相關性。

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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(f) Fair value measurement

(i) Financial instruments measured at fair value

The following table presents the fair value of 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 IFRS 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: 第一級估值：	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 僅使用第一級數據計量的公允值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
Level 2 valuations: 第二級估值：	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 使用第二級數據計量的公允值，即不符合第一級的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據
Level 3 valuations: 第三級估值：	Fair value measured using significant unobservable inputs 使用不可觀察的重要數據計量的公允值

38 金融風險管理及公允值(續)

(f) 公允值計量

(i) 按公允值計量的金融工具

下表呈列於報告期末以經常性準則計量的金融工具公允值，並按國際財務報告準則第13號，公允值計量所界定分類為三個公允值級別。公允值計量是參考以下估值方法所使用的輸入數據可觀察性及重要性而分類及釐定其級別：

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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

38 金融風險管理及公允值(續)

(f) Fair value measurement (Cont'd)

(f) 公允值計量(續)

(i) Financial instruments measured at fair value (Cont'd)

(i) 按公允值計量的金融工具(續)

	Note 附註	Fair value at 31 December 2020 於2020年 12月31日 的公允值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2020 categorised into 於2020年12月31日 分類為以下級別的公允值計量		Fair value at 31 December 2019 於2019年 12月31日 的公允值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2019 categorised into 於2019年12月31日 分類為以下級別的公允值計量	
			Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元		Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements							
Financial assets:							
金融資產：							
- Derivative financial instrument	21	-	-	-	10,340	10,340	-
- 衍生金融工具							
- Wealth management products	21	9,000	9,000	-	800	800	-
- 財富管理產品							
- Unlisted equity investments not held for trading	19	253,062	-	253,062	191,398	-	191,398
- 為非交易持有的非上市權益投資							
- Amount due from an associate	19	84,826	-	84,826	77,936	-	77,936
- 應收聯營公司款項							
Financial liability:							
金融負債：							
- Other financial liabilities	34	(78,333)	-	(78,333)	(70,838)	-	(70,838)
- 衍生金融工具							

During the years ended 31 December 2020 and 2019, 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 and fair value hierarchy as at the end of the reporting period in which they occur.

截至2020年12月31日及2019年12月31日止年度，第一級與第二級之間並無任何轉移，亦無轉入或轉出第三級。本集團的政策為於發生公允值等級轉移的報告期間結束時，確認不同級別之間的轉移。

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 2020 and 2019.

本集團按成本或攤銷成本列賬的金融工具賬面值與其於2020年12月31日及2019年12月31日的公允值並無重大差異。

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of derivative financial instruments in Level 2 is the estimated amount that the Group would receive or pay to terminate the option at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the option counterparties.

(ii) 第二級公允值計量所用的估值方法及輸入數據

第二級衍生金融工具的公允值為本集團於報告期末為終止權利將收到或結付的估值，考慮當前利率和期權交易對手的當前信貸評級。

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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(f) Fair value measurement (Cont'd)

(iii) Information about Level 3 fair value measurements

The fair value of unlisted equity instruments is determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability.

The fair value of amount due from an associate measured at FVTPL and other financial liability are determined using future estimated cash flow to be recovered/paid, future profit forecast of the disposal entity, development progress and applicable discount rate.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

38 金融風險管理及公允值(續)

(f) 公允值計量(續)

(iii) 有關第三級公允值計量的資料

非上市股權工具的公允值以可比上市公司的價格／銷售比率判斷，為欠缺市場流通性作出的折讓而調整。公允值的計量與就欠缺市場流通性作出的折讓成反比。

應收聯營公司款項是以公允價值計量且其公允價值變動將計入當期損益，其他金融負債的公允價值是通過預計收回／支付的未來現金流量、處置主體的未來利潤預測和適用的折現率三個因素確定。

期內第三級公允值計量結餘變動情況如下：

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Financial assets measured at Level 3 Fair value:	按第三等級計量的金融資產：		
At 1 January	於1月1日	269,334	118,594
Additions	增加	12,513	309,914
Settlement/disposal	結算／處置	-	(184,460)
Net unrealised/realised gains recognised in profit or loss during the year	年內於損益確認的未變現／變現收益淨額	56,041	25,286
At 31 December	於12月31日	337,888	269,334
Financial liabilities measured at Level 3 Fair value:	按第三等級計量的金融負債：		
At 1 January	於1月1日	70,838	-
Additions	增加	-	70,838
Net unrealised losses recognised in profit or loss during the year	年內於損益確認的未變現虧損淨額	7,495	-
At 31 December	於12月31日	78,333	70,838
Net gains for the period included in profit or loss for assets and liabilities held at the end of the reporting period	就於報告期末持有的資產和負債計入損益的期內收益淨額	48,546	25,286

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38 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(f) Fair value measurement (Cont'd)

(iv) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments which are carried at cost or amortised cost are not materially different from their fair values as at 31 December 2020 and 2019.

39 COMMITMENTS

Capital commitments outstanding at 31 December 2020 contracted but not provided for in the financial statements were as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Construction and development contracts	建設及發展合約	2,130,295	1,695,686
Land agreements	土地合同	1,578,273	-
		3,708,568	1,695,686

38 金融風險管理及公允價值(續)

(f) 公允價值計量(續)

(iv) 以非公允價值計量的金融資產和金融負債的公允價值

本集團以成本或攤餘成本計量的金融工具的賬面價值與其截至2020年12月31日和2019年12月31日的公允價值並無重大差異。

39 承擔

於2020年12月31日已訂約但於財務報表內無撥備的資本承擔如下：

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40 CONTINGENT LIABILITIES

Guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks. The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtained the individual property ownership certificate and the full settlement of mortgage loans by the buyer.

The maximum amounts of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at the end of each reporting period is as follows:

	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	2,648,311	2,757,903

The directors consider that it is not probable that the Group will sustain a loss under these guarantees as the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

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 of the Company.

40 或然負債

擔保

本集團為若干銀行就本集團物業買方所訂立的按揭貸款而授出的按揭融資提供擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還欠負的按揭貸款連同違約買方應付予銀行的任何應計利息及罰款。本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個別房產證及全數繳付按揭貸款(以較早者為準)時止。

於各報告期末就本集團物業買方獲授的按揭融資而向銀行作出的最大擔保金額如下：

董事認為，由於本集團可接管相關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額，因此本集團不大可能因該等擔保而遭致虧損。本公司董事亦認為，倘買方拖欠償還銀行付款，則相關物業的公允市值能彌補本集團所擔保的未償還按揭貸款。

由於本公司董事認為該等擔保的公允值極低，故本集團並未就該等擔保確認任何遞延收入。

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41 MATERIAL RELATED PARTY TRANSACTIONS

Except for the amount due to a related party as set out in note 25 and amounts due to controlling shareholders as set out in note 30, the other material related party transactions are disclosed as follows:

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Wages, salaries and other benefits in kind	工資、薪金及其他實物福利	31,152	44,854
Contribution to defined contribution retirement plans	定額供款退休計劃	292	412
Equity settled share-based payment expenses	以權益結算以股份為基礎的付款開支	3,586	-
		35,030	45,266

Total remuneration is included in "staff costs" (see note 5(b)).

The related party transactions in respect of the remuneration of directors of the Company constitute connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are fully exempt from shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.95 of the Listing Rules.

41 重大關聯方交易

除載於附註25的應付關聯方款項和載於附註30的應付控股股東款項外，其他重大關聯方交易披露如下：

(a) 主要管理人員薪酬

本集團主要管理人員薪酬包括附註7所披露向本公司董事支付的金額及附註8所披露向若干最高薪僱員支付的金額，載列如下：

薪酬總額載於「員工成本」(請參閱附註5(b))。

與本公司董事薪酬有關的關聯交易構成《上市規則》第14A章所定義的關連交易。然而，根據《上市規則》第14A.95條，這些交易可獲全面豁免遵守股東批准、年度審閱及所有披露規定。

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41 MATERIAL RELATED PARTY TRANSACTIONS (Cont'd)

(b) Transactions with related parties

During 2020, rental income from related parties of RMB460,000 are related to finance lease arrangements. These related party transactions constitute connected transactions as defined in Chapter 14A of the Listing Rule. However, these transactions are fully exempt from shareholders' approval, annual review and all disclosure requirements as they fall into the category of De minimis transactions pursuant to Rule 14A.76 of the Listing Rules.

Financial assistance received from a related party disclosed in note 25 and financial assistance received from controlling shareholders disclosed in note 30 constitute connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are fully exempt from shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.90 of the Listing Rules, as they are conducted on normal commercial terms or better and not secured by the assets of the Group.

41 重大關聯方交易(續)

(b) 關聯方交易

於2020年，來自關聯方的租金收入人民幣460,000元是與融資租賃安排相關。該等關聯方交易構成《上市規則》第14A章定義的關連交易。然而，由於該等交易屬於上市規則第14A.76條界定的符合最低豁免水平的交易，故該等交易可獲全面豁免遵守股東批准、年度審閱及所有披露規定。

附註25披露的關聯方提供的財務資助和附註30披露的控股股東提供的財務資助構成《上市規則》第14A章定義的關連交易。然而，這些交易是按照正常商業條款或更好的商業條款進行，且不以本集團的資產作抵押，故根據上市規則第14A.90條，該等交易可獲全面豁免遵守股東批准、年度審閱及所有披露規定。

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42 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

42 公司層面的財務狀況表

		Note 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Non-current assets	非流動資產			
Interests in subsidiaries	於子公司的權益		1,500,191	1,512,231
Other non-current assets	其他非流動資產		-	104,668
			1,500,191	1,616,899
Current assets	流動資產			
Other receivables	其他應收款項		1,868,700	1,644,003
Other financial assets	其他金融資產		-	10,340
Cash and cash equivalents	現金及現金等值物		13,225	217,507
			1,881,925	1,871,850
Current liabilities	流動負債			
Other payables and accruals	其他應付及應計款項		44,189	51,950
Bank loans	銀行借款		-	188,009
Senior notes	優先票據	28	1,820,524	314,220
			1,864,713	554,179
Net current assets	流動資產淨值		17,212	1,317,671
Total assets less current liabilities	總資產減流動負債		1,517,403	2,934,570
Non-current liabilities	非流動負債			
Senior notes	優先票據	28	-	1,338,799
NET ASSETS	資產淨值		1,517,403	1,595,771
Capital and reserves	股本及儲備	37(a)		
Share capital	股本		36,598	31,825
Reserves	儲備		1,480,805	1,563,946
TOTAL EQUITY	權益總額		1,517,403	1,595,771

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

43 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

In January 2021, the Company issued additional 2021 Senior Notes with an aggregate principal amount of US\$13,500,000 (equivalent to RMB88,086,000), which are consolidated and formed a single class with the 14.00% 2021 senior notes due 2021 issued by the Company on 19 December 2019, 6 January 2020, 30 October 2020 and 25 November 2020.

44 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

As at 31 December 2020, the directors consider the immediate parent and ultimate controlling party of the Group to be China Guangdong – Hong Kong Greater Bay Area Holdings Limited, which is incorporated in the British Virgin Islands with limited liability. This entity does not produce financial statements available for public use.

43 報告期後非調整事項

2021年1月，本公司發行本金總額為13,500,000美元(相當於人民幣88,086,000元)的額外2021年優先票據，該等票據與本公司於2019年12月19日、2020年1月6日、2020年10月30日及2020年11月25日發行的2021年到期14.00%的2021年優先票據合併成單一類別。

44 直接和最終控制方

截至2020年12月31日，董事會認為該集團的直接母公司和最終控制方為中國粵港灣區控股有限公司，該公司在英屬維京群島註冊成立有限責任公司。該實體並無編製作公開用途的財務報表。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

45 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2020

Up to the date of issue of these financial statements, the IASB has issued a number of amendments and a new standard, IFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2020 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

45 於截至2020年12月31日止年度已頒佈但未生效的修訂、新準則及詮釋的可能影響

直至該等財務報表刊發日期，國際會計準則理事會已頒佈若干於截至2020年12月31日止年度尚未生效且並無於本財務報表採納的修訂及一個新準則，國際財務報告準則第17號，保險合約。其中包括以下可能與本集團有關的事項。

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 IFRS 3, <i>Reference to the Conceptual Framework</i> 國際財務報告準則第3號(修訂本)，對概念框架之引述	1 January 2022 於2022年1月1日
Amendments to IAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i> 國際會計準則第16號(修訂本)，不動產、廠房和設備：達到預定使用狀態前的款項	1 January 2022 於2022年1月1日
Amendments to IAS 37, <i>Onerous Contracts – Cost of Fulfilling a Contract</i> 國際會計準則第37號(修訂本)，虧損性合約－履行合約的成本	1 January 2022 於2022年1月1日
<i>Annual Improvements to IFRSs 2018–2020 Cycle</i> 國際財務報告準則2018–2020週期的年度改善	1 January 2022 於2022年1月1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.

本集團正在評估這些準則變化對首次執行期間的影響。截至目前為止，本集團相信採納這些修訂不大可能會對合併財務報表產生重大影響。



NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

46 IMPACT OF COVID-19 PANDEMIC

The COVID-19 pandemic since early 2020 has brought about additional uncertainties in the Group's operating environment and does not have a material impact on the Group's operations and financial position.

The Group has been closely monitoring the impact of the developments on the Group's business and has put in place contingency measures. These contingency measures include additional hygiene and epidemic prevention services such as cleaning and disinfection when rendering property management and related services. The property construction and sales activities have been delayed but have gradually resumed to normal operation by the end of 2020 and the Group expects impact brought by COVID-19 to be temporary and believes that it will not affect the Group's long-term expectations on future development.

46 新冠肺炎疫情影響

2020年初以來的新冠肺炎疫情給集團的經營環境帶來了新的不確定性，對集團的經營和財務狀況產生的影響不重大。

集團一直在密切留意着相關局勢對集團業務的影響，並已採取應急措施。這些應急措施包括在提供物業管理和相關服務時提供額外的衛生和防疫服務，例如清潔和消毒。房地產建設和銷售活動已推遲，但到2020年底已逐漸恢復正常營運。本集團預計新冠肺炎疫情帶來的影響是暫時的，並認為不會影響本集團對未來發展的長期預期。

INVESTMENT PROPERTIES HELD BY THE GROUP 本集團持有之投資物業

COMPLETED INVESTMENT PROPERTIES

已完工投資性物業

No. 序號	Properties 物業	Type 類型	Term of land 土地年限	Floor area 樓面面積 sq.m. 平方米	Percentage of interest of the Company 本公司 權益比例
1	Portion of office and commercial of Haode Yinzuo, 18 Zhangjiang South Avenue, Zhanggong District, Ganzhou, Jiangxi Province, PRC 中國 江西省 贛州市 章貢區 章江南大道18號 豪德銀座 辦公及商業的部分	Office 辦公 Commercial 商業	Medium 中期	1,836 382	100%
2	Guangcai Trade Plaza Convention Center of Ningxiang Trade Center, 2 Yuxing Road, Yutan Town, Ningxiang County, Changsha, Hunan Province, PRC 中國 湖南省 長沙市 寧鄉縣 玉潭鎮玉興路2號 寧鄉商貿物流中心 光彩貿易廣場會展中心	Convention center 會展中心	Medium 中期	33,823	100%

INVESTMENT PROPERTIES HELD BY THE GROUP 本集團持有之投資物業

No. 序號	Properties 物業	Type 類型	Term of land 土地年限	Floor area 樓面面積 sq.m. 平方米	Percentage of interest of the Company 本公司 權益比例
3	Portion of Jewel Market and Convention Center of Wuzhou Trade Center, Shundi Avenue, Changzhou District, Wuzhou, Guangxi Zhuang Autonomous Region, PRC 中國 廣西壯族自治區 梧州市 長洲區 舜帝大道 梧州商貿物流中心寶石城及會展中心的部分	Convention Center 會展中心	Medium 中期	18,250	100%
4	Portion of Small Commodity Market of Zone B of Jining Trade Center, East State Road 105, North Juyu Road, Jining, Shandong Province, PRC 中國 山東省 濟寧市 105 國道東、居禹路北 濟寧商貿物流中心B區 小商品城的部分	Commercial 商業	Medium 中期	50,481	100%
5	Zone D of Jining Trade Center, Intersection of State Road 105 and Taibai Road, Jining, Shandong Province, PRC 中國 山東省 濟寧市 105 國道與太白路交匯處 濟寧商貿物流中心D區	Commercial 商業	Medium 中期	64,852	100%

INVESTMENT PROPERTIES HELD BY THE GROUP 本集團持有之投資物業

No. 序號	Properties 物業	Type 類型	Term of land 土地年限	Floor area 樓面面積 sq.m. 平方米	Percentage of interest of the Company 本公司 權益比例
6	Portion of Comprehensive Exhibition Center, Ganzhou Hydoo Trade Center, Southwest side of Tan Dong Road Two, Northwest Hexie Avenue, Ganzhou, Jiangxi Province, PRC 中國 江西省 贛州市 潭東二路西南側 和諧大道西北側 贛州毅德商貿物流園 綜合會展中心之部分	Commercial 商業	Medium 中期	58,853	100%
7	Portion of Hall 3, Hydoo International Trade Center, 1228 North Second Ring Road, Yulin, Guangxi Zhuang Autonomous Region, PRC 中國 廣西壯族自治區 玉林市 二環北路1228號 毅德國際商貿城 3號館之部分	Commercial 商業	Medium 中期	18,629	100%

INVESTMENT PROPERTIES HELD BY THE GROUP 本集團持有之投資物業

No. 序號	Properties 物業	Type 類型	Term of land 土地年限	Floor area 樓面面積 sq.m. 平方米	Percentage of interest of the Company 本公司 權益比例
8	Portion of Hall 5, Hydoo International Trade Center, 1228 North Second Ring Road, Yulin, Guangxi Zhuang Autonomous Region, PRC 中國 廣西壯族自治區 玉林市 二環北路1228號 毅德國際商貿城 5號館之部分	Commercial 商業	Medium 中期	29,313	100%
9	Red Star Macalline Global, Household Shopping Mall in Heze Trade Center, East of National Highway 220, West of Kunming Road, North of Binhe Road, Mudan District, Heze, Shandong Province, PRC 中國 山東省 荷澤市 牡丹區 220 國道以東 昆明路以西 濱河路以北 荷澤毅德城 紅星美凱龍全球家居生活廣場	Commercial 商業	Medium 中期	54,680	100%

INVESTMENT PROPERTIES HELD BY THE GROUP 本集團持有之投資物業

No. 序號	Properties 物業	Type 類型	Term of land 土地年限	Floor area 樓面面積 sq.m. 平方米	Percentage of interest of the Company 本公司 權益比例
10	Featured food street Ganzhou Hydoo Trade Center, Southwest side of Tan Dong Road One, Southeast side of Innovation Avenue, Ganzhou, Jiangxi Province, PRC 中國 江西省 贛州市 創新大道東南側 譚東一路西南側 贛州毅德商貿物流園 特色美食街	Commercial 商業	Medium 中期	45,323	100%
11	Zhong Tai Lai Hotel Ningxiang Trade Center, Second Ring South Road and the intersection of 319 National Road, Ningxiang County, Changsha, Hunan Province, PRC 中國 湖南省 長沙市 寧鄉縣 二環南路與319國道交匯處 甯鄉商貿物流中心 中泰來酒店	Hotel 酒店	Medium 中期	31,195	100%

INVESTMENT PROPERTIES HELD BY THE GROUP 本集團持有之投資物業

No. 序號	Properties 物業	Type 類型	Term of land 土地年限	Floor area 樓面面積 sq.m. 平方米	Percentage of interest of the Company 本公司 權益比例
12	No. 1 pavilion No. 2 exchange Square of Hydoo, East side of Xingnan Avenue, Xingning County, Meizhou, Guangdong Province, PRC 中國 廣東省 梅州市 興寧縣 興南大道東側 毅德城二號交易廣場 一號館	Commercial 商業	Medium 中期	26,538	51%



YOUNGO 粤港湾