



# 五礦地產有限公司

## MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

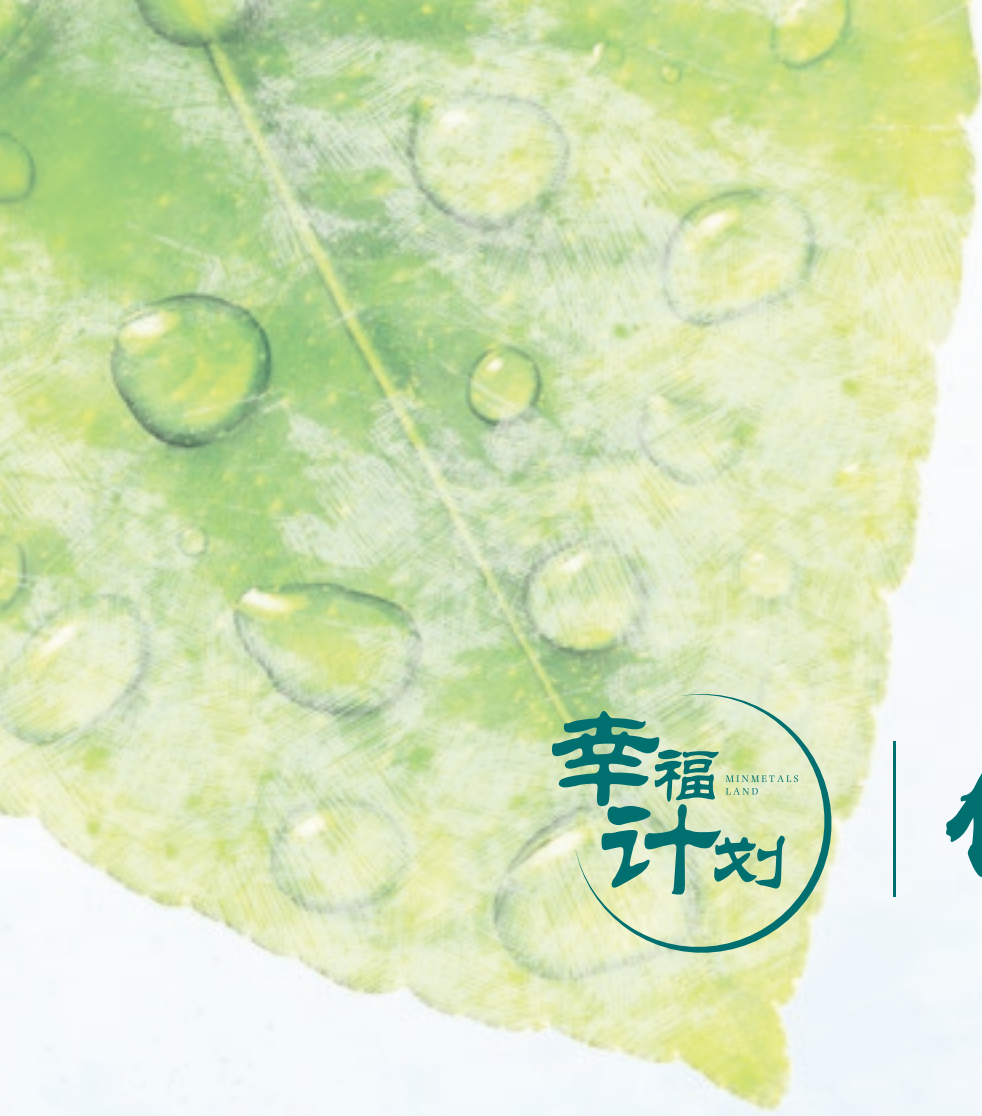
Stock Code 股份代號 : 230



2020 Annual Report  
年報



Huizhou Hallstatt See  
惠州五礦·哈施塔特



幸福  
计划

MINMETALS  
LAND

傳遞幸福

MINMETALS  
LAND







蔚藍東岸  
MONTEGO BAY







## ABOUT MINMETALS LAND

### 關於 五礦 地產

Minmetals Land Limited is a subsidiary and the sole listed real estate flagship of China Minmetals Corporation in Hong Kong. Minmetals Land Limited's principal business includes real estate development and specialised construction. Currently, its real estate development business covers the Pan Bohan Rim, Yangtze River Delta, Central China, Pearl River Delta and Hong Kong regions.

五礦地產有限公司為中國五礦集團有限公司的附屬公司及其房地產業務的香港上市旗艦，以房地產發展及專業建築為主營業務。目前，五礦地產有限公司的房地產發展業務涵蓋環渤海、長三角、華中、珠三角及香港地區。

# Contents

## 目錄

Corporate Information  
公司資料

6



Five-Year  
Financial Summary  
五年財務概要

9

Corporate  
Governance Report  
企業管治報告

46



Report of the Directors  
董事會報告

108

Consolidated  
Statement of  
Financial Position  
綜合財務狀況表

154

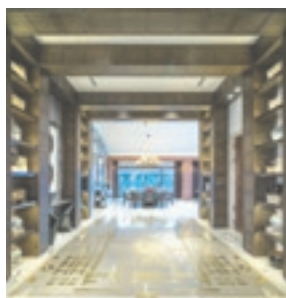
Consolidated  
Statement of  
Changes in Equity  
綜合權益變動表

156



Financial Highlights  
財務摘要

7



Honours and Awards  
榮譽與獎項

8



Group Properties  
集團物業

12

Chairman's Statement  
主席報告

22



Management  
Discussion and Analysis  
管理層討論及分析

30

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

61



Directors' and  
Senior Management's  
Profile  
董事及高層管理人員  
簡介

102



Independent  
Auditor's Report  
獨立核數師報告

145

Consolidated  
Statement of  
Profit or Loss  
綜合損益表

152

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

153

Consolidated  
Statement of  
Cash Flows  
綜合現金流量表

157

Notes to  
the Consolidated  
Financial Statements  
綜合財務報表附註

159

Glossary of Terms  
詞彙

332

About China Minmetals  
Corporation  
關於  
中國五礦集團  
有限公司

336

## Corporate Information

### 公司資料

#### EXECUTIVE DIRECTORS

Mr. He Jianbo — Chairman  
Mr. Liu Bo — Managing Director  
Mr. Chen Xingwu — Deputy Managing Director  
Mr. Yang Shangping — Deputy Managing Director

#### NON-EXECUTIVE DIRECTOR

Ms. He Xiaoli

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Selwyn Mar  
Mr. Lam Chung Lun, Billy  
Ms. Law Fan Chiu Fun, Fanny

#### COMPANY SECRETARY

Ms. Chung Wing Yee

#### INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu  
35th Floor, One Pacific Place,  
88 Queensway, Hong Kong

#### PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of Beijing Company Limited  
Bank of China (Hong Kong) Limited  
Chong Hing Bank Limited  
CMB Wing Lung Bank Limited  
DBS Bank Ltd.  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Nanyang Commercial Bank Limited

#### BRANCH SHARE REGISTRAR

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

#### REGISTERED OFFICE

Victoria Place,  
5th Floor, 31 Victoria Street,  
Hamilton HM 10,  
Bermuda

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18th Floor, China Minmetals Tower,  
79 Chatham Road South,  
Tsimshatsui, Kowloon, Hong Kong  
Tel : 2613 6363  
Fax : 2581 9823  
Email : info@minmetalsland.com

#### WEBSITE

<http://www.minmetalsland.com>

#### 執行董事

何劍波先生 — 主席  
劉波先生 — 董事總經理  
陳興武先生 — 董事副總經理  
楊尚平先生 — 董事副總經理

#### 非執行董事

何小麗女士

#### 獨立非執行董事

馬紹援先生  
林中麟先生  
羅范椒芬女士

#### 公司秘書

鍾詠儀女士

#### 獨立核數師

德勤·關黃陳方會計師行  
香港金鐘道八十八號  
太古廣場一期三十五樓

#### 主要往來銀行

中國農業銀行股份有限公司  
北京銀行股份有限公司  
中國銀行(香港)有限公司  
創興銀行有限公司  
招商永隆銀行有限公司  
星展銀行有限公司  
恒生銀行有限公司  
中國工商銀行(亞洲)有限公司  
南洋商業銀行有限公司

#### 股份過戶登記分處

香港中央證券登記有限公司  
香港皇后大道東一百八十三號  
合和中心十七樓  
一七一二至一七一六室

#### 註冊辦事處

Victoria Place,  
5th Floor, 31 Victoria Street,  
Hamilton HM 10,  
Bermuda

#### 香港主要營業地點

香港九龍尖沙咀  
漆咸道南七十九號  
中國五礦大廈十八樓  
電話 : 2613 6363  
傳真 : 2581 9823  
電郵 : info@minmetalsland.com

#### 網址

<http://www.minmetalsland.com>



# Financial Highlights

## 財務摘要

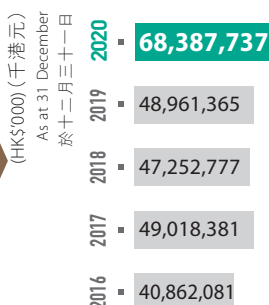
### REVENUE

#### 收入



### TOTAL ASSETS

#### 資產總額



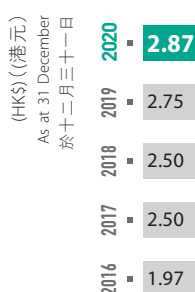
### PROFIT FOR THE YEAR

#### 年度溢利



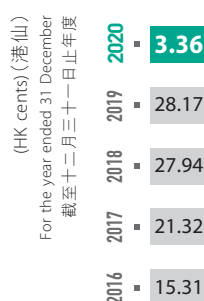
### NAV PER SHARE

#### 每股資產淨值



### BASIC EARNINGS PER SHARE

#### 每股基本盈利



		For the year ended 31 December		Percentage change (%)
		2020	2019	
		二零二零年	二零一九年	百分比變更 (%)
<b>Revenue (HK\$ million)</b>	<b>收入 (百萬港元)</b>	<b>7,662</b>	11,261	-32%
Profit attributable to equity holders of the Company (HK\$ million)	本公司股權持有人應佔之溢利 (百萬港元)	<b>112</b>	943	-88%
Basic earnings per Share for profit attributable to equity holders of the Company (HK cents)	本公司股權持有人應佔溢利之基本每股盈利 (港仙)	<b>3.36</b>	28.17	-88%
Dividend per Share (HK cents)	每股股息 (港仙)	<b>2.0*</b>	8.0	-75%
Dividend payout (%)	股息支付率 (%)	<b>59.5%</b>	28.4%	+31.1%**
<b>Total assets (HK\$ million)</b>	<b>資產總額 (百萬港元)</b>	<b>68,388</b>	48,961	+40%
<b>Net debt (HK\$ million)</b>	<b>債項淨值 (百萬港元)</b>	<b>11,139</b>	12,861	-13%
Net gearing ratio (%) <sup>#</sup>	淨負債比率 (%) <sup>#</sup>	<b>49.7%</b>	79.1%	-29.4%**

\* Subject to Shareholders' approval at AGM

\*\* Change in percentage points

<sup>#</sup> Net gearing ratio =  $\frac{\text{Total borrowings} - \text{Cash and bank deposits}}{\text{Total equity}}$

\* 待股東於股東週年大會上通過

\*\* 為百分點的變動

<sup>#</sup> 淨負債比率 =  $\frac{\text{借款總額} - \text{現金及銀行存款}}{\text{權益總額}}$

## Honours and Awards

### 榮譽與獎項



#### REAL ESTATE DEVELOPMENT 房地產發展

#### Minmetals Land Limited

##### 五礦地產有限公司

- Responsible Property Enterprise Award  
最具地產責任企業
- 2020 Top 100 Real Estate Companies of China  
2020中國房地產卓越100榜
- 2020 China Real Estate Excellence Management Team  
2020中國房地產管理與團隊卓越榜
- 2020 China Urban Renewal Benchmarking Enterprise  
2020中國城市更新標桿企業



#### PROPERTY MANAGEMENT 物業管理

008

#### Minmetals Land Properties Services (Guangdong) Limited, Huizhou Office

##### 五礦物業服務(廣東)有限公司惠州分公司

- 2020 Huizhou Property Management Community  
Demonstration Award  
2020惠州市物業管理示範小區
- 2020 Golden Key International Alliance 6S  
Management Innovation Award  
2020金鑰匙聯盟6S管理創新獎

#### Minmetals Land Properties Services (Nanjing) Limited

##### 五礦物業服務(南京)有限公司

- 2020 Jianye District Property Industry  
AAA Class Credit Enterprise  
2020建邺區物業行業資信AAA級企業

#### Parc One

##### 五礦·壹雲台

- 2020 China Real Estate Innovation  
Benchmarking Project  
2020中國房地產年度創新標桿項目

#### Yan Shan Ju

##### 晏山居

- Nanjing City Property Management  
Demonstration Project  
南京市物業管理示範項目

#### Minmetals Chai Da Mu Plaza

##### 五礦柴達木廣場

- Green Property Service Project  
綠色物業服務項目
- Xining City Property Management  
Demonstration Project  
西寧市市級物業管理示範項目

#### Scotland Town

##### 格蘭小鎮

- Changsha City Property Management  
Benchmarking Demonstration Project  
長沙市物業管理標桿示範項目

#### Xiangtan Scenery Cove

##### 湘潭·萬境水岸

- Advance Property Management Award  
物業管理先進單位獎

#### West Begonia

##### 五礦·西棠雅園

- 2020 China Real Estate High Quality  
Residence Model Project  
2020中國房地產年度高品質人居典範項目

#### Platinum Bay

##### 五礦·鉑海灣

- Yingkou City Excellent Residential Community Award  
營口市優秀住宅小區



# Five-Year Financial Summary

## 五年財務概要

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Revenue	收入	<b>7,661,646</b>	11,261,431	10,930,824	11,935,505	11,576,345
Operating profit	經營溢利	<b>652,873</b>	2,079,235	3,425,762	3,530,528	1,823,934
Finance income	財務收入	<b>222,799</b>	221,744	189,019	147,039	241,362
Finance costs	財務成本	<b>(69,471)</b>	(26,739)	(137,524)	(114,674)	(55,669)
Share of results of associates	分佔聯營公司業績	<b>4,469</b>	(3,761)	(10,531)	(2,495)	(12,135)
Share of results of joint ventures	分佔合營公司業績	<b>(2,260)</b>	(10,380)	(3,310)	(2,610)	—
Profit before tax	除稅前溢利	<b>808,410</b>	2,260,099	3,463,416	3,557,788	1,997,492
Income tax expense	所得稅開支	<b>(371,070)</b>	(907,516)	(1,716,273)	(2,108,987)	(1,000,313)
Profit for the year	本年度溢利	<b>437,340</b>	1,352,583	1,747,143	1,448,801	997,179
Profit attributable to:	溢利歸屬於：					
Equity holders of the Company	本公司股權持有人	<b>112,370</b>	942,689	934,964	712,914	512,058
Holder of perpetual capital instruments	永久資本工具持有人	<b>220,578</b>	219,089	184,362	1,303	—
Non-controlling interests	非控股股東權益	<b>104,392</b>	190,805	627,817	734,584	485,121
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	<b>7,700,506</b>	5,875,617	5,322,165	5,287,308	4,156,994
Current assets	流動資產	<b>60,687,231</b>	43,085,748	41,930,612	43,731,073	36,705,087
Total assets	資產總額	<b>68,387,737</b>	48,961,365	47,252,777	49,018,381	40,862,081
Capital and reserves attributable to equity holders of the Company	本公司股權持有人應佔之資本及儲備	<b>9,598,951</b>	9,193,845	8,367,708	8,352,677	6,582,124
Perpetual capital instruments	永久資本工具	<b>3,947,539</b>	3,803,647	3,854,289	2,393,903	—
Non-controlling interests	非控股股東權益	<b>8,863,517</b>	3,269,226	2,588,454	2,855,958	1,967,748
Total equity	權益總額	<b>22,410,007</b>	16,266,718	14,810,451	13,602,538	8,549,872
Non-current liabilities	非流動負債	<b>15,928,050</b>	9,723,554	14,172,783	10,938,718	11,446,325
Current liabilities	流動負債	<b>30,049,680</b>	22,971,093	18,269,543	24,477,125	20,865,884
Total liabilities	負債總額	<b>45,977,730</b>	32,694,647	32,442,326	35,415,843	32,312,209
Total equity and liabilities	權益及負債總額	<b>68,387,737</b>	48,961,365	47,252,777	49,018,381	40,862,081

The background of the page is a photograph of a modern building with a swimming pool and a lush green rooftop garden. The building has a glass facade and a balcony with a railing. The swimming pool is blue and reflects the sky. The rooftop garden is filled with various plants, including yellow and red flowers. The overall scene is bright and modern.

集團物業

A brown arrow-shaped graphic pointing to the right, containing the text 'Group Properties'.

Group  
Properties





蔚藍東岸  
MONTEGO BAY

香港



# Group Properties 集團物業

## REAL ESTATE DEVELOPMENT PROJECTS 房地產發展 項目



### Fortune Garden 北京如園

Location 地點	: Xibeiwang Town, Haidian District, Beijing, the PRC 中國北京海淀區西北旺鎮
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 139,000 sq.m. 約139,000平方米
Construction floor area 總建築面積	: Approximately 414,000 sq.m. 約414,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 建築工程完成日期	: 2018 二零一八年

### Platinum Bay 五礦·鉑海灣

Location 地點	: Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province, the PRC 中國遼寧省營口市遼寧(營口)沿海產業基地
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 396,000 sq.m. 約396,000平方米
Construction floor area 總建築面積	: Approximately 377,000 sq.m. 約377,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 2Q 2022 二零二二年第二季

### Harrow Town 哈洛小鎮

Location 地點	: Jiangxintun Town, Xianghe County, Langfang City, Hebei Province, the PRC 中國河北省廊坊市香河縣蔣辛屯鎮
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 550,000 sq.m. 約550,000平方米
Construction floor area 總建築面積	: Approximately 1,285,000 sq.m. 約1,285,000平方米
Group's interest 本集團所佔權益	: 50%
Expected construction completion date 預期建築工程完成日期	: Land plot No. 3 in 4Q 2022 第三期地塊: 二零二二年第四季

### Minmetals International 中國五礦商務大廈

Location 地點	: At east of Yingbin Main Road and south of Tuochang Road, Tanggu District, Tianjin, the PRC 中國天津市塘沽區迎賓大道以東及陀場道以南
Usage 用途	: Commercial and residential 商業及住宅
Site area 地盤面積	: Approximately 21,000 sq.m. 約21,000平方米
Construction floor area 總建築面積	: Approximately 183,000 sq.m. 約183,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 建築工程完成日期	: 2011 二零一一年

012



### Neo-Metropolis<sup>^</sup> 未來城<sup>^</sup>

Location  
地點 : Yixingbuzhen, Bei Chen District,  
Tianjin, the PRC  
中國天津市北辰區宜興埠鎮

Usage  
用途 : Residential  
住宅

Site area  
地盤面積 : Approximately 1,115,000 sq.m.  
約1,115,000平方米

Construction floor area  
總建築面積 : Approximately 2,778,000 sq.m.  
約2,778,000平方米

Group's interest  
本集團所佔權益 : 49%

Expected construction  
completion date  
預期建築工程完成  
日期 : 4Q 2030  
二零三零年第四季

### Sello Royale 五礦·九璽台

Location  
地點 : At south of Hongjing Main Road,  
Science Park, Jiangning District,  
Nanjing, Jiangsu Province, the PRC  
中國江蘇省南京江寧區科學園弘  
景大道以南

Usage  
用途 : Residential  
住宅

Site area  
地盤面積 : Approximately 179,000 sq.m.  
約179,000平方米

Construction floor area  
總建築面積 : Approximately 270,000 sq.m.  
約270,000平方米

Group's interest  
本集團所佔權益 : 100%

Construction  
completion date  
建築工程完成日期 : 2014  
二零一四年

### Academic Royale 五礦·崇文金城

Location  
地點 : At Tian He Road, Jianye District,  
Nanjing, Jiangsu Province, the PRC  
中國江蘇省南京建邺區天河路

Usage  
用途 : Residential  
住宅

Site area  
地盤面積 : Approximately 136,000 sq.m.  
約136,000平方米

Construction floor area  
總建築面積 : Approximately 482,000 sq.m.  
約482,000平方米

Group's interest  
本集團所佔權益 : 100%

Construction  
completion date  
建築工程完成日期 : 2019  
二零一九年

### Yan Shan Ju 晏山居

Location  
地點 : At Zhong Ling Jie, Xuanwu District,  
Nanjing, Jiangsu Province, the PRC  
中國江蘇省南京玄武區鐘靈街

Usage  
用途 : Residential  
住宅

Site area  
地盤面積 : Approximately 91,000 sq.m.  
約91,000平方米

Construction floor area  
總建築面積 : Approximately 203,000 sq.m.  
約203,000平方米

Group's interest  
本集團所佔權益 : 100%

Construction  
completion date  
建築工程完成日期 : 2018  
二零一八年

### Enchanté Oasis 五礦·瀾悅栖原

Location  
地點 : At the junction of Shuanglong Main  
Road and Xuelindong Road,  
Jiangning District, Nanjing, Jiangsu  
Province, the PRC  
中國江蘇省南京江寧區雙龍大道  
與學林東路交界

Usage  
用途 : Residential  
住宅

Site area  
地盤面積 : Approximately 95,000 sq.m.  
約95,000平方米

Construction floor area  
總建築面積 : Approximately 255,000 sq.m.  
約255,000平方米

Group's interest  
本集團所佔權益 : 100%

Construction  
completion date  
建築工程完成日期 : 2Q 2020  
二零二零年第二季

### Enchanté Cove 五礦·瀾悅方山

Location  
地點 : At the junction of Fangqian Main  
Road and Wushi Road, Jiangning  
District, Nanjing, Jiangsu Province,  
the PRC  
中國江蘇省南京江寧區方前大道  
與務實路交界

Usage  
用途 : Residential  
住宅

Site area  
地盤面積 : Approximately 68,000 sq.m.  
約68,000平方米

Construction floor area  
總建築面積 : Approximately 148,000 sq.m.  
約148,000平方米

Group's interest  
本集團所佔權益 : 100%

Construction  
completion date  
建築工程完成日期 : 2019  
二零一九年

## Group Properties

### 集團物業

#### Jiang Shan Da Jing 江山大境

Location 地點 : At the junction of Guangming Road and Lixin Road, Pukou District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京浦口區光明路與立新路交界

Usage 用途 : Residential 住宅

Site area 地盤面積 : Approximately 83,400 sq.m. 約83,400平方米

Construction floor area 總建築面積 : Approximately 285,000 sq.m. 約285,000平方米

Group's interest 本集團所佔權益 : 39.8%

Expected construction completion date 預期建築工程完成日期 : 4Q 2021 二零二一年第四季

#### Enchanté Park 瀾悅溪山家園

Location 地點 : East of the Nanjing Jiangning high-tech park Zhengfang Main Road and south of Shimeng Road, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區高新園正方大道以東、詩夢路以南

Usage 用途 : Residential 住宅

Site area 地盤面積 : Approximately 61,000 sq.m. 約61,000平方米

Construction floor area 總建築面積 : Approximately 181,000 sq.m. 約181,000平方米

Group's interest 本集團所佔權益 : 100%

Expected construction completion date 預期建築工程完成日期 : 4Q 2022 二零二二年第四季

#### Scotland Town 格蘭小鎮

Location 地點 : At Yuntang Village and Yuetang Village, Muyun Town, Changsha, Hunan Province, the PRC 中國湖南省長沙市暮雲鎮雲塘村及月塘村

Usage 用途 : Residential 住宅

Site area 地盤面積 : Approximately 333,000 sq.m. 約333,000平方米

Construction floor area 總建築面積 : Approximately 442,000 sq.m. 約442,000平方米

Group's interest 本集團所佔權益 : 100%

Construction completion date 建築工程完成日期 : 2013 二零一三年

#### Majestic Mansion (formerly known as Amber Court) 長江華府 (前稱金陵府)

Location 地點 : At the junction of Yanshan Road and Shuiximen Jie, Gulou District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京鼓樓區燕山路與水西門大街交界

Usage 用途 : Residential and commercial 住宅及商業

Site area 地盤面積 : Approximately 43,000 sq.m. 約43,000平方米

Construction floor area 總建築面積 : Approximately 233,000 sq.m. 約233,000平方米

Group's interest 本集團所佔權益 : 33.9%

Expected construction completion date 預期建築工程完成日期 : 4Q 2021 二零二一年第四季

#### LOHAS International Community 五礦·龍灣國際社區

Location 地點 : At Gaoyun Road, Muyun Town, Changsha, Hunan Province, the PRC 中國湖南省長沙市暮雲鎮高雲路

Usage 用途 : Residential 住宅

Site area 地盤面積 : Approximately 643,000 sq.m. 約643,000平方米

Construction floor area 總建築面積 : Approximately 1,084,000 sq.m. 約1,084,000平方米

Group's interest 本集團所佔權益 : 100%

Construction completion date 建築工程完成日期 : 4Q 2018 二零一八年第四季





### Qin Royale 五礦·沁園金城

Location 地點	: At Fu Yuan West Road, Kaifu District, Changsha, Hunan Province, the PRC 中國湖南省長沙市開福區福元西路
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 150,000 sq.m. 約150,000平方米
Construction floor area 總建築面積	: Approximately 570,000 sq.m. 約570,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 2Q 2022 二零二二年第二季

### Nanhu Project 南湖項目

Location 地點	: Within the central business unit of Xiangjiang Riverbank area, south of Baisha Road, in between Xiangjiangzhong Road and Shuyuan Road, Tianxin District, Changsha, Hunan Province, the PRC 中國湖南省長沙市天心區市中心一線臨江區域白沙路以南·湘江中路及書院路之間
Usage 用途	: Commercial 商業
Site area 地盤面積	: Approximately 22,000 sq.m. 約22,000平方米
Construction floor area 總建築面積	: Approximately 179,000 sq.m. 約179,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 4Q 2024 二零二四年第四季

### Jiasheng International Square<sup>^</sup> 嘉盛國際廣場<sup>^</sup>

Location 地點	: At No. 289 Laodong West Road, Tianxin District, Changsha, Hunan Province, the PRC 中國湖南省長沙市天心區勞動西路289號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 8,800 sq.m. 約8,800平方米
Construction floor area 總建築面積	: Approximately 75,000 sq.m. 約75,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 建築工程完成日期	: 3Q 2011 二零一一年第三季

### Jiasheng Aomei City<sup>^</sup> 嘉盛奧美城<sup>^</sup>

Location 地點	: At No. 293, Laodong West Road, Tianxin District, Changsha, Hunan Province, the PRC 中國湖南省長沙市天心區勞動西路293號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 6,000 sq.m. 約6,000平方米
Construction floor area 總建築面積	: Approximately 59,000 sq.m. 約59,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 建築工程完成日期	: 4Q 2004 二零零四年第四季

### Jiasheng Huating<sup>^</sup> 嘉盛華庭<sup>^</sup>

Location 地點	: At No. 289, Labor East Road, Yuhua District, Changsha, Hunan Province, the PRC 中國湖南省長沙市雨花區勞動東路289號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 39,000 sq.m. 約39,000平方米
Construction floor area 總建築面積	: Approximately 251,000 sq.m. 約251,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 建築工程完成日期	: 2Q 2009 二零零九年第二季

### Realm of Landscape<sup>^</sup> 萬境瀟湘<sup>^</sup>

Location 地點	: At No. 79, Section 2, Xiangjiang North Road, Kaifu District, Changsha, Hunan Province, the PRC 中國湖南省長沙市開福區湘江北路二段79號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 87,000 sq.m. 約87,000平方米
Construction floor area 總建築面積	: Approximately 311,000 sq.m. 約311,000平方米
Group's interest 本集團所佔權益	: 25.5%
Expected construction completion date 預期建築工程完成日期	: 4Q 2022 二零二二年第四季

## Group Properties

### 集團物業

#### Greenland Centre<sup>^</sup> 綠地中心<sup>^</sup>

Location 地點	: At No. 319, Section 1, Furong Middle Road, Kaifu District, Changsha, Hunan Province, the PRC 中國湖南省長沙市開福區芙蓉中路一段319號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 23,000 sq.m. 約23,000平方米
Construction floor area 總建築面積	: Approximately 259,000 sq.m. 約259,000平方米
Group's interest 本集團所佔權益	: 25.5%
Construction completion date 建築工程完成日期	: 4Q 2018 二零一八年第四季

#### Xiangtan Scenery Cove<sup>^</sup> 湘潭·萬境水岸<sup>^</sup>

Location 地點	: At No. 28 Xuefu Road, Economic and Technological Development Zone, Xiangtan, Hunan Province, the PRC 中國湖南省湘潭市經濟技術開發區學府路28號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 428,000 sq.m. 約428,000平方米
Construction floor area 總建築面積	: Approximately 1,104,000 sq.m. 約1,104,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預期建築工程完成日期	: Phase V Lot G: 4Q 2021 第五期G地塊: 二零二一年第四季

#### Minmetals Zuncheng project<sup>^</sup> 五礦地產尊城項目<sup>^</sup>

Location 地點	: At No. 5 Bubugao Avenue, Economic and Technological Development Zone, Xiangtan, Hunan Province, the PRC 中國湖南省湘潭市經濟技術開發區步步高大道5號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 69,000 sq.m. 約69,000平方米
Construction floor area 總建築面積	: Approximately 179,000 sq.m. 約179,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 建築工程完成日期	: 4Q 2012 二零一二年第四季

#### Enchanté Crest 五礦·瀾悅雲璽

Location 地點	: At the junction of Songjiagangdong Road and Huayun Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, the PRC 中國湖北省武漢市黃陂區盤龍城經濟開發區宋家崗東路與華雲路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 61,000 sq.m. 約61,000平方米
Construction floor area 總建築面積	: Approximately 180,400 sq.m. 約180,400平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 建築工程完成日期	: 4Q 2020 二零二零年第四季

#### Wuhan Scenery Cove 武漢萬境水岸

Location 地點	: Between Third Ring South and Fourth Ring South, Wuhan, Hubei Province, the PRC 中國湖北省武漢市南三環與南四環之間
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 62,400 sq.m. 約62,400平方米
Construction floor area 總建築面積	: Approximately 215,000 sq.m. 約215,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 4Q 2021 二零二一年第四季

#### West Begonia 五礦·西棠雅園

Location 地點	: Wenjiajie Road, Qingyang District, Chengdu, Sichuan Province, the PRC 中國四川省成都青羊區萬家灣板塊文家街道
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 22,000 sq.m. 約22,000平方米
Construction floor area 總建築面積	: Approximately 79,500 sq.m. 約79,500平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期建築工程完成日期	: 2Q 2022 二零二二年第二季



### Future-Eco City\* 未來生態城\*

Location  
地點 : Eastern new district of Dayi County,  
Chengdu City, Sichuan Province, the  
PRC  
中國四川省成都大邑縣東部新區

Usage  
用途 : Residential  
住宅

Site area  
地盤面積 : Approximately 170,000 sq.m.  
約170,000平方米

Construction floor area  
總建築面積 : Approximately 420,000 sq.m.  
約420,000平方米

Group's interest  
本集團所佔權益 : 100%

Expected construction  
completion date  
預期建築工程完成  
日期 : Phase 1 in 4Q 2022  
第一期：二零二二年第四季

### Taian Scenery Cove^ 泰安·萬境水岸^

Location  
地點 : Changcheng Road, Angao New  
District, Taian, Shangdong Province,  
the PRC  
中國山東省泰安市安高新區  
長城路

Usage  
用途 : Residential  
住宅

Site area  
地盤面積 : Approximately 270,100 sq.m.  
約270,100平方米

Construction floor area  
總建築面積 : Approximately 699,000 sq.m.  
約699,000平方米

Group's interest  
本集團所佔權益 : 51%

Expected construction  
completion date  
預期建築工程完成  
日期 : 4Q 2022  
二零二二年第四季

### Taian Scenery Centre^ 泰安五礦萬境廣場^

Location  
地點 : Changcheng Road, Angao New  
District, Taian, Shangdong Province,  
the PRC  
中國山東省泰安市安高新區  
長城路

Usage  
用途 : Commercial  
商業

Site area  
地盤面積 : Approximately 51,000 sq.m.  
約51,000平方米

Construction floor area  
總建築面積 : Approximately 148,000 sq.m.  
約148,000平方米

Group's interest  
本集團所佔權益 : 51%

Expected construction  
completion date  
預期建築工程完成  
日期 : 3Q 2021  
二零二一年第三季

### Dayi Shaqu subdistrict project# 成都大邑沙渠街道項目#

Location  
地點 : Shaqu Subdistrict, Dayi County,  
Chengdu City, Sichuan Province, the  
PRC  
中國四川省成都大邑縣沙渠街道

Usage  
用途 : Residential  
住宅

Site area  
地盤面積 : Approximately 43,800 sq.m.  
約43,800平方米

Construction floor area  
總建築面積 : Under planning  
規劃中

Group's interest  
本集團所佔權益 : 100%

Expected construction  
completion date  
預期建築工程完成  
日期 : 4Q 2022  
二零二二年第四季



017

### Minmetals Chai Da Mu Plaza^ 五礦柴達木廣場^

Location  
地點 : Wusi West Road, Haihu New  
District, Xining, Qinghai Province,  
the PRC  
中國青海省西寧市海湖新區五四  
西路

Usage  
用途 : Commercial  
商業

Site area  
地盤面積 : Approximately 152,000 sq.m.  
約152,000平方米

Construction floor area  
總建築面積 : Approximately 464,000 sq.m.  
約464,000平方米

Group's interest  
本集團所佔權益 : 51%

Construction  
completion date  
建築工程完成日期 : 4Q 2019  
二零一九年第四季

## Group Properties

### 集團物業

#### Foshan Academic Royale 佛山五礦·崇文金城

Location  
地點 : Lujingdong Road, Chancheng District, Foshan, Guangdong Province, the PRC  
中國廣東省佛山禪城區綠景東路

Usage  
用途 : Residential  
住宅

Site area  
地盤面積 : Approximately 42,500 sq.m.  
約42,500平方米

Construction floor area  
總建築面積 : Approximately 214,000 sq.m.  
約214,000平方米

Group's interest  
本集團所佔權益 : 100%

Expected construction  
completion date  
預期建築工程完成日期 : 2Q 2021  
二零二一年第二季

#### Hallstatt See 五礦·哈施塔特

Location  
地點 : Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province, the PRC  
中國廣東省惠州市博羅縣麥田嶺

Usage  
用途 : Residential  
住宅

Site area  
地盤面積 : Approximately 918,000 sq.m.  
約918,000平方米

Construction floor area  
總建築面積 : Approximately 1,549,000 sq.m.  
約1,549,000平方米

Group's interest  
本集團所佔權益 : 100%

Expected construction  
completion date  
預期建築工程完成日期 : High rise of Phase IV in 4Q 2021  
第四季高層部分：二零二一年第四季

#### Greenery Terrace 萬樾台

Location  
地點 : Xingnan Main Road, Nancun County, Panyu District, Guangzhou, Guangdong Province, the PRC  
中國廣東省廣州市番禺區南村鎮興南大道

Usage  
用途 : Residential  
住宅

Site area  
地盤面積 : Approximately 17,300 sq.m.  
約17,300平方米

Construction floor area  
總建築面積 : Approximately 29,000 sq.m.  
約29,000平方米

Group's interest  
本集團所佔權益 : 100%

Construction  
completion date  
建築工程完成日期 : 2019  
二零一九年

#### Regent Heights 五礦招商鷺山府

Location  
地點 : Maogang Road, Huangpu District, Guangzhou, Guangdong Province the PRC  
中國廣東省廣州市黃埔區茅崗路

Usage  
用途 : Residential  
住宅

Site area  
地盤面積 : Approximately 20,500 sq.m.  
約20,500平方米

Construction floor area  
總建築面積 : Approximately 72,000 sq.m.  
約72,000平方米

Group's interest  
本集團所佔權益 : 51%

Expected construction  
completion date  
預期建築工程完成日期 : 4Q 2022  
二零二二年第四季

#### Parc One 五礦·壹雲台

Location  
地點 : Changling Road, Huangpu District, Guangzhou, Guangdong Province, the PRC  
中國廣東省廣州市黃埔區長嶺路

Usage  
用途 : Residential  
住宅

Site area  
地盤面積 : Approximately 72,000 sq.m.  
約72,000平方米

Construction floor area  
總建築面積 : Approximately 258,000 sq.m.  
約258,000平方米

Group's interest  
本集團所佔權益 : 51%

Expected construction  
completion date  
預期建築工程完成日期 : 2Q 2023  
二零二三年第二季

#### Langyun Garden 朗雲花園

Location  
地點 : At Airport Expressway, Baiyun District, Guangzhou, Guangdong Province, the PRC  
中國廣東省廣州市白雲區機場高速公路

Usage  
用途 : Residential  
住宅

Site area  
地盤面積 : Approximately 57,000 sq.m.  
約57,000平方米

Construction floor area  
總建築面積 : Approximately 130,000 sq.m.  
約130,000平方米

Group's interest  
本集團所佔權益 : 10%

Expected construction  
completion date  
預期建築工程完成日期 : 4Q 2021  
二零二一年第四季



### The Greenville 萬樾府

Location  
地點 : Maluan Subdistrict, Pingshan District, Shenzhen, Guangdong Province, the PRC  
中國廣東省深圳坪山區馬巒街道

Usage  
用途 : Residential and commercial  
住宅及商業

Site area  
地盤面積 : Approximately 31,000 sq.m.  
約31,000平方米

Construction floor area  
總建築面積 : Approximately 178,000 sq.m.  
約178,000平方米

Group's interest  
本集團所佔權益 : 51%

Expected construction  
completion date  
預期建築工程完成日期 : 4Q 2022  
二零二二年第四季



### Guangzhou Baiyun Chatou project\* 廣州白雲區槎頭項目\*

Location  
地點 : Complex on phase II of metro line no. 13, Baiyun District, Guangzhou, Guangdong Province, the PRC  
中國廣東省廣州市白雲區地鐵13號線二期槎頭站場站綜合體

Usage  
用途 : Residential and commercial  
住宅及商業

Site area  
地盤面積 : Approximately 77,000 sq.m.  
約77,000平方米

Construction floor area  
總建築面積 : Approximately 340,000 sq.m.  
約340,000平方米

Group's interest  
本集團所佔權益 : 45.9%

Expected construction  
completion date  
預期建築工程完成日期 : 4Q 2026  
二零二六年第四季

### Montego Bay 蔚藍東岸

Location  
地點 : 18 Shung Shun Street, Yau Tong, Kowloon, Hong Kong  
香港九龍油塘崇信街18號

Usage  
用途 : Residential  
住宅

Site area  
地盤面積 : Approximately 10,500 sq.m.  
約10,500平方米

Construction floor area  
總建築面積 : Approximately 65,000 sq.m.  
約65,000平方米

Group's interest  
本集團所佔權益 : 100%

Expected construction  
completion date  
預期建築工程完成日期 : 1Q 2023  
二零二三年第一季

\* new project of 2020  
二零二零年新項目

^ real estate development projects acquired from the Group's controlling shareholder in 2020  
二零二零年向本集團控股股東收購之房地產發展項目

# new project of 2021  
二零二一年新增項目

## MAJOR INVESTMENT PROPERTIES 主要投資物業

### China Minmetals Tower 中國五礦大廈

Location  
地點 : 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong  
香港九龍尖沙咀漆咸道南七十九號

Usage  
用途 : Commercial  
商業

Lease term  
租賃期限 : Medium term  
中期

### LKF 29

Location  
地點 : 29 Wyndham Street, Central, Hong Kong  
香港中環雲咸街二十九號

Usage  
用途 : Commercial  
商業

Lease term  
租賃期限 : Long term  
長期



主席報告

Chairman's  
Statement





瀾悅溪山家園  
Enchanté Park

南京

# Chairman's Statement

## 主席報告

### DEAR SHAREHOLDERS,

The COVID-19 pandemic has caused tremendous disruption around the world in 2020. The pandemic temporarily sidetracked China and macro data rebounded quickly with a positive growth in GDP in the second quarter of 2020. During the year, China's economy showcased a high level of resilience and the real estate sector, being a major economic stabilizer and cornerstone of economic development, demonstrated a better-than-expected performance. Given the challenging operating environment under the COVID-19 pandemic together with prolonged industry controlling measures and further tightening financial policies, Minmetals Land endeavoured to contain the pandemic in the first quarter and resumed operation and production in the second quarter, followed by achieving an increase in production efficiency in the third quarter and devoting considerable effort to meet the annual target in the last quarter. Capitalising on the sales network, the Company eventually achieved remarkable growth in sales for the year of 2020. The Company is committed to the development path of provision of high-quality products. First of all, it continues the innovative business model for investment and land acquisition. Business synergy is created by the Company's leveraging on the advantages of its industry city operation model that allows it to acquire land at a lower cost. Moreover, the joining with large enterprises such as China Resources, China Merchants, Ping An and Guangzhou Metro for cooperative development during the year had helped to increase the capital efficiency. Secondly, the Company performed its function as a listed platform and completed the acquisition of the real estate assets of China Minmetals (i.e. the Company's controlling shareholder) which in turn supported the sustainable development of the Company. Thirdly, the Company continues to increase product competitiveness by implementing in its projects the 5M intelligent health product system and WELL health-safety building rating.

### INDUSTRY AND BUSINESS REVIEW

The overall economic activities in China had been halted in the first two months of 2020 due to the COVID-19 pandemic, and that there was a drastic slump in production, investment, consumption and export. China managed to keep the pandemic under control since mid-February and started to roll out action plans to resume production where pandemic prevention measures became a new norm. Under the macroeconomic policy, China's economic activities regained its pulse and production, investment and consumption activities gradually revived. The economy had been normalized in the beginning of the second quarter.

### 各位股東：

二零二零年，新冠疫情席捲全球，世界出現重大變局。中國在受到疫情相對短暫的干擾後，宏觀經濟迅速恢復，二零二零年第二季度國內生產總值 (GDP) 已回復正增長。年內，中國經濟的韌性凸顯，房地產作為經濟發展的穩定器和壓艙石，表現超越預期。五礦地產在受到新冠疫情影響、調控政策長期持續、金融政策持續收緊的經營環境下，在一季度抓抗擊疫情、二季度抓復工復產、三季度抓提速增效、四季度抓業績衝刺，緊緊抓住銷售視窗，實現大幅的銷售增速。與此同時，五礦地產堅持走高品質發展道路，一是積極創新投資及獲取發展土地模式，一方面發揮產城融合經營模式優勢，以低成本獲取開發土地，實現業務協同效益，另一方面加大合作開發力度，通過引入華潤、招商、平安及廣州地鐵等大型企業合作發展，提高資金使用效率；二是持續強化上市平台功能，完成收購控股股東——中國五礦房地產資產的交易，鞏固五礦地產持續發展的基礎；三是持續提升公司產品競爭力，在項目實施5M智能健康產品體系和WELL健康建築標準認證，實現疊加賦能，提升產品品質與溢價。

### 行業及業務回顧

新冠疫情全球大流行的衝擊下，中國經濟活動於二零二零年一、二月整體停滯，生產、投資、消費、出口都出現明顯下滑。自二月中旬起，中國有效控制了疫情，在疫情防控常態化的背景下有序推進復工復產，在宏觀經濟政策的支持下，經濟活動開始明顯改善，生產、投資、消費漸次修復。在二季度初，中國經濟活動已逐漸恢復接近正常狀態。



China's real estate market only experienced a brief setback during the pandemic. Though the outbreak of the COVID-19 caused a complete shutdown of sales offices with freezing property demand in the beginning of the year, the market witnessed a new high in sales after a rapid recovery. Minmetals Land had given COVID-19 pandemic prevention measures top priority and implemented the precautionary measures without delay. It strived to catch up with project development schedule through the application of advanced technology and the proactive deployment of main contractors, joint-venture partners and project management teams. As a result, all of our projects and employees resumed operation in two months' time. The Company also swiftly launched the online sales platform "五礦好房" for sales and marketing activities which effectively overcame the loss attributed to the freezing physical property sales activities.

The pandemic situation in Mainland China was gradually under control alongside the resumption of work and production activities. The property market was then in a phase of steady recovery. The Company's working team devoted great effort to catch up with the work that was behind schedule and continued to observe the prevention measures for the pandemic.

With the benefit of the accurate judgment on the market trend, the Company grasped the appropriate timing to launch project pre-sales and speed up development in the second half of the year. Whilst the pre-sales of a number of the Company's projects in the Greater Bay Area were well received by the market, the contracted sales of the real estate development projects acquired from China Minmetals had also been consolidated into the Company's contracted sales since September 2020. As a result, Minmetals Land's contracted sales reached a record high of RMB19.36 billion for 2020, representing a year-on-year increase of 124%. The Company follows the strategy of increasing product quality and implements the 5M intelligent health product system and the WELL healthy-building ratings in its projects to provide residents with clean air and safe drinking water for healthy living as well as technological applications for a smart home and safe community. This will in turn increase the competitiveness of the Company, thereby contributing to achieving pricing premiums and higher gross profit margin. The performance indicators relating to the Company's operation continued to improve. The Company is entering a new phase of development.

During the year under review, the central government continued to uphold the principle of "houses are built to be inhabited, not for speculation" and "adopt different policies for different cities". There was also the "three red lines" regulatory policy which made property developers to deleverage and reduce debt levels and thus posing further limitations in financing channels. Minmetals Land has always committed to the high-quality organic growth and closely monitored

中國房地產市場在疫情影響下短暫受挫，年初新冠疫情爆發，售樓處關閉，樓市供求基本「停擺」，但之後市場迅速復蘇，全年行業銷售規模再創新高。面對新冠疫情，五礦地產高度重視，沉著應對。五礦地產一方面搶抓進度，科學調度，及時復工，通過對總包、合作單位及建設單位等進行積極調度部署，僅用了兩個月的時間，實現了100%項目復工率和100%人員到崗率。另一方面，本公司積極創新營銷模式，迅速開啟了「五礦好房」網上銷售平台積極應對，充分利用五礦好房線上轉介系統的傳播管道實現線上營銷與認購，有效挽回了線下銷售基本停滯所造成的損失。

隨著國內疫情得到階段性控制，各地復工復產，樓市開始步入穩步恢復期，公司團隊也在做好疫情防控常態化工作的同時，全力追回疫情造成滯後的進度。

得益於公司下半年準確判斷行業走向，抓緊市場機遇，聚焦銷售和供貨，本公司提前開盤銷售的數個大灣區項目受到市場熱捧，加之年內從中國五礦所收購之房地產發展項目的簽約銷售額自二零二零年九月起計入公司銷售額的貢獻，五礦地產二零二零年全年簽約銷售額創歷年來新高，達193.6億元人民幣，同比上升124%。此外，公司堅持走精品戰略道路，不斷提升產品品質，在旗下項目持續推進實踐5M智能健康產品體系和WELL健康建築標準認證，率先將潔淨空氣、安心水質、智慧家居、社區安防等核心科技植入家居和社區環境中，鑄造核心產品力，從而實現產品溢價，提升項目毛利水平。五礦地產全年經營指標持續向好，步入發展新時期。

回顧年內，中央繼續堅持「房住不炒、因城施策」的政策主基調，同時，國內推行「三條紅線」政策，房企去杠桿、降負債，融資管道持續收緊。然而，五礦地產一直堅持高品質內生發展，嚴控負債水平與結構，儘管調控環境日益嚴峻，但公司不僅在年內全面滿足了「三條紅線」政策的監管要求，也將在融資趨緊的未



## Chairman's Statement

### 主席報告

its debt level and loan structure. Despite the increasingly stringent regulatory measures, the Company manages to fully comply with the “three red lines” requirements and leverages on its SOE advantages to optimize the utilization of funds to succeed in business growth. Minmetals Land continues to deepen its footprint in the city clusters of Pan Bohai, the Yangtze River Delta, the Greater Bay Area, Cheng-Yu District and Central China where it explores innovative investment models with remarkable success. Under the Company's effective industry city business model, it acquired 255 mu of land for commercial and residential development at the base price for the existing Dayi Project. Its vigorous pursuit of the transit-oriented development (TOD) business model also allows it to acquire prime land resources along the Guangzhou Metro Line at a relatively low price that paved the way for further business growth in the area. These quality land parcels which were acquired at relatively lower prices will pose a positive impact on the Company's future profits amidst the prevailing restrictive policies on price, loan and purchase of properties.

The Company successfully acquired the real estate assets of China Minmetals in the year. Through the one-off injection of a large amount of land bank, the Company rapidly scaled up its operation where the land bank and assets increased by 70% and 17% respectively. The number of cities where the Company's projects are located increased by 23% and the amount of contracted sales increased by 19%. The above asset acquisition demonstrates the unwavering support and recognition of the controlling shareholder of Minmetals Land. It is expected that the listed status of the Company will further its business growth in the future.

Though the Company posted encouraging sales performance in 2020, the annual results for the year displayed a significant decline due to a high proportion of real estate development projects recognized as revenue during the year with lower gross profit margin and a decrease in valuation of investment properties, as well as fluctuation in results stemming from business scale. The consolidated revenue for 2020 was HK\$7,662 million and profit for the year was HK\$437 million. Profit attributable to equity holders of the Company was HK\$112 million and basic earnings per Share amounted to HK3.36 cents. Having considered the challenging business environment and that the decrease in results is cyclical where the Company has sufficient reserve to meet the operation requirements, the Board of Directors would like to reciprocate Shareholders' continued support and recommended a final dividend of HK1 cent and a special dividend of HK1 cent per Share for 2020, totaling HK2 cents per Share.

來善用自身的央企背景，合理運用在手資金，從而為公司持續發展提供有力保障。在此基礎上，五礦地產堅持繼續深耕環渤海、長三角、粵港澳大灣區、成渝及中部城市群城市，並不斷探索創新投資模式，取得了顯著成績：一是產城融合模式取得實效，通過大邑產城項目，以底價獲取255畝商住開發用地，二是積極發展公共運輸導向型開發 (TOD)經營模式，以較低成本獲取了廣州地鐵沿線的優質土地資源，為業務的持續發展打下良好基礎。這些以相對低價獲取的高品質用地也將在持續限價、限貸、限購的市場銷售環境下為公司未來利潤率帶來正面影響。

五礦地產在年內成功收購中國五礦的房地產資產，通過一次性注入大體量之土地儲備，迅速提升公司的經營規模，其中土地儲備規模提高70%，資產規模增長17%，項目所在城市覆蓋面擴大23%，銷售規模提升19%，彰顯了五礦地產控股股東的大力支持與認可，日後，強大的上市平台勢必支撐五礦地產走得更快、更遠。

雖然五礦地產年內在銷售上有欣喜成績，但二零二零年全年業績受本年度入賬房地產發展項目中低毛利率項目佔比較高及投資物業減值所影響出現明顯下滑，且礙於規模導致業績出現波動。二零二零年之綜合收入為76.62億港元，本年度溢利為4.37億港元，本公司股權持有人應佔溢利為1.12億港元，每股基本盈利3.36港仙。儘管經營環境仍然艱難，但考慮業績下跌屬週期性，而且過去多年積累了一定利潤儲備，相信有足夠能力渡過困境，為回饋股東的持續支持，董事會建議二零二零年派發末期股息每股1港仙，以及特別股息每股1港仙，合共每股2港仙。

## PROSPECTS AND DEVELOPMENT

### Policy and Industry Outlook

Looking at the policy aspect, it is expected that the principal policy for 2021 is to maintain stability of the property sector in view of the “dual-circulation” growth strategy under the theme of the “14th Five-Year Plan”. The policies relating to the principles of “houses are built to be inhabited, not for speculation” and “adopt different policies for different cities” will continue so as to stabilize land prices, housing prices and pricing outlook in the long term, thereby boosting the domestic economic circulation. However, it is likely that more stringent monitoring measures or purchase restrictions would be launched if there is a rapid overheating in the housing prices or land prices in any of the core cities.

Looking at the financing aspect, the property developers encounter a further tightening in financing channels under the “three red lines” policy and thus, making deleverage and debt reduction a general trend. It also makes property developers to proactively enhance product quality and operating capabilities, to improve project sales and accelerate development cycles, thereby reducing the reliance on external financing. The “three red lines” policy is a more stringent monitoring measure on financing that has far-reaching impacts on real estate development companies.

Looking forward, future financing activities will be mainly in the form of using new borrowings to refinance outstanding loans. As such, there may be a decrease in borrowings. In this connection, real estate development companies will turn to the option of formation of cooperation to secure expansion in scale. It is anticipated that there will be polarization of market players. Whilst highly levered companies will be constrained and experience slower business growth, companies with strong financing capabilities will embrace better growth opportunities. The industry is bound to face a new round of competition and reshuffle.

### Business Prospects

On the domestic front, the growth outlook of China is expected to be steady and favourable in the coming year. The Chinese economy's high growth potential, high level of resilience, and the wide array of regulatory measures remain unchanged. In the initial phase of the 14th Five-Year Plan, Minmetals Land will focus on the development of high quality products and put in place innovative management mode. To boost overall competitiveness, it will concentrate on the establishment of a refined business model, a good quality management system and a high-calibre working team. Further, it will speed up the implementation of the “urban operator” business strategy and to strive for advancement in operating scale and efficiency.

## 前景與展望

### 政策及行業展望

在行業政策方面，基於「十四五」構建「雙迴圈」的新發展格局，預計二零二一年政策基本依然「穩」字當頭，繼續以「房住不炒、因城施策」的政策為主，強化並落實穩地價、穩房價、穩預期的調控目標，從而助力經濟內迴圈。展望未來，熱點城市一旦出現房價和地價過快上漲的情況，不排除將繼續推出升級限制措施及強化購房資金監管力度的可能性。

至於在融資方面，在「三條紅線」政策的影響下，房企整體融資環境趨緊，房企去杠桿、降負債成為大勢所趨，將倒逼房企提升自身產品力及經營能力，提高項目去化，加快開發週期，從而減少對融資的依賴程度。「三條紅線」政策標誌著房地產調控的進一步深入，對未來房企融資的影響十分深遠。

展望未來，未來融資主要以新借款償還舊有貸款，融資增速或將下降，企業通過合作模式來實現規模的穩定增長。同時，房企之間的發展也將出現分化，高杠桿房企發展受限，未來增速放緩，而部分財務能力優秀的房企則得到更多的發展機會，行業內將面臨新一輪的洗牌。

### 業務前景

放眼新的一年，國內穩中向好的基本面沒有變，經濟潛力大、韌性足、政策工具多的基本特點也沒有變。五礦地產計劃在「十四五」規劃的第一年裡，堅持以高品質發展為核心，以十四五發展規劃為引領，以管理革新途徑，緊密圍繞高品質構建業務新格局、高品質實施管理新舉措、高品質塑造人才新理念三個方面，全面提升企業競爭力，加快推進「城市運營商」戰略，力爭在規模和效益上再上一個新的台階。



## Chairman's Statement

### 主席報告

The Company has made its positioning as an urban operator. It is expected that overall competitiveness will be enhanced by means of leverage on the Company's own strength and advantage, overcome inadequacies, increase synergic efficiency and upgrade project quality by its different operating segments. The "one core, two wings and three supports" principle (i.e. regarding real estate development as the core business, with asset operation and industry-city business as synergistic development, and construction, property management and property finance service as the supporting services to such businesses) served as the Company's integrated business solution. With regard to real estate development business, a prudent investment strategy is adopted for selection of investment projects. The Company has decided to deepen its existing footprint in the Yangtze River Delta, Cheng-Yu District and the Greater Bay Area, and will accelerate the development schedule and sales of the major projects in Hong Kong, Shenzhen, Guangzhou, Nanjing, Chengdu and Tianjin with particular efforts on inventory destocking. The Company's diversified business model includes commercial property, industry city and property management services businesses that supplement the real estate development operation for enhancement in operating quality and profitability.

一是要深入落實城市運營商的新定位，通過鞏固自身優勢、改善弱項、增強協同效益、提升產品品質，加強公司各項業務相互支撐、相互協同、相互促進，進一步提高運營品質、發展品質和綜合競爭力，將更高品質的「一核兩翼三支撐」(即以房地產發展為核心業務，以資產運營和產城兩項業務協同發展，以建築安裝、物業管理和地產金融三項服務作支援)作為構建新業務格局的一體化解決方案。在房地產發展業務方面，將採取更加穩妥、優中選優的投資策略，深耕現有區域，並重點發展長三角、成渝和粵港澳大灣區城市群；同時，公司將積極推進位於香港、深圳、廣州、南京、成都及天津等地的核心項目之供貨及銷售，並加強清除存貨，確保全年銷售穩步提升。商業管理業務、產城業務及物業管理服務業務將充分發揮其協同支撐功能，以多元發展模式，提升項目運營品質與盈利水平。

026

We will keep on enhancing the efficiency and capabilities in the seven major areas of management, and fostering innovation management for corporate vitality. It is expected that the use of dynamic monitoring system will facilitate operation management and business decisions process for overall advancement in operation efficiency and quality. For the design management, focus is put on the standardization of design and technical aspects of major products and the continuing development of the full spectrum of the 5M intelligent health product system. We will strengthen the product quality management with reference to the industry benchmark and reinforce construction safety, environmental protection and product quality. Further measures will be made to refine the cost management system for effective cost control. With regard to the branding management, the branding slogan "Conveying Happiness" is adopted for the year of 2021. In respect of the property management, we aim at overcoming shortcomings and enhancing customer satisfaction. We will improve information security system and set up a business intelligence (BI) data analysis platform.

二是要繼續開展七大能力建設，並進一步推進管理創新，激發公司活力：運營管理方面要發揮動態監控對運營管理和經營決策的支撐力度，提升本公司運營效率和品質；設計管理方面要聚焦核心產品和技術標準，持續進行5M智能健康產品體系研發；品質管制方面要加強行業對標，提高安全、環保及品質的管控水平和效率；成本管理方面要進一步精細化管控，做好全過程成本控制；品牌管理方面要樹立「傳遞幸福」的二零二一年品牌口號；客服管理方面要改善不足之處，提升客戶滿意度；資訊管理方面要加強資訊安全工作，搭建商務智慧(BI)資料分析平台。

Further, we will vigorously implement the 14th Five-Year talent management strategy to build up and retain a team of high calibre staff for its integrated business as an urban operator. In this connection, the Company will set up a centralized human resources management system to secure the provision of capable staff for high-quality and sustainable development of the Company and its working

三是要積極推進十四五人才戰略落地，建立一支能為城市綜合運營服務商創造價值的人才隊伍，以及一套人力資源管控和集中運營體系，為五礦地產高品質發展提供優質人力資源保障，實現員工與企業共同成長。在二零二一年，五礦地產將堅持市場化的人才理念，

team. In 2021, the Company continues to adopt the market-oriented approach for recruitment, training, deployment and management of staff in anticipation of building a team of capable and dedicated personnel for sustainable business development of the Company.

## CONCLUSION

The unexpected outbreak of the COVID-19 has caused severe disruption to the Company's normal operation in the beginning of 2020. However, with the hard work of all members of Minmetals Land, not only did the Company overcome the impact of the pandemic, it also achieved high-quality business development. Despite the impact of the ongoing pandemic and persistent regulatory policies in 2021, we firmly believe that Minmetals Land will continue to build on its high-quality development and the dedicated support from the controlling shareholder in the first year of the 14th Five-Year Plan. We will continue to push boundaries and propel the Company to a new milestone, and create greater value for Shareholders.

### He Jianbo

Chairman

Hong Kong, 25 March 2021

選育結合，用管配套，以更高素質的人才隊伍和更加合理的人才結構支援公司業務發展。

## 結語

二零二零年初，突如其來的新冠疫情嚴重影響公司的正常經營，但在全體五礦地產員工的共同努力下，我們不僅成功克服了疫情影響，還實現業務高品質發展。二零二一年，疫情影響仍未消散，政策調控也將長期持續，但在這十四五規劃的起步之年，我們堅信，依託控股股東的強大支持，五礦地產將繼續堅持以高品質發展為根本，提升公司競爭力、影響力，成為一流央企地產品牌，為股東創造更豐厚的價值。

### 何劍波

主席

香港，二零二一年三月二十五日






管理層討論及分析

Management  
Discussion  
and Analysis



An architectural rendering of a modern building with a courtyard and pool. The building features a mix of glass, metal slat facades, and brickwork. The courtyard includes a pool with a fountain, a paved walkway, and various trees and shrubs. The scene is set during the day with soft lighting.

未來城  
Neo-Metropolis

天津



# Management Discussion and Analysis

## 管理層討論及分析



### BUSINESS REVIEW

030

The Group's consolidated revenue for 2020 slid 32.0% to HK\$7,662 million when compared to HK\$11,261 million of last year. The Group's real estate development segment recorded a revenue of HK\$7,072 million (2019: HK\$10,329 million), representing 92.3% of the consolidated revenue. Specialised construction segment recorded a revenue of HK\$529 million (2019: HK\$864 million), representing 6.9% of the consolidated revenue and property investment segment recorded a revenue of HK\$61 million (2019: HK\$68 million), representing 0.8% of the consolidated revenue. The Group's overall gross margin decreased from 23.7% to 16.1%.

### 業務回顧

本集團於二零二零年的綜合收入為76.62億港元，較去年同期的112.61億港元下降32.0%。其中，房地產發展業務分部收入為70.72億港元（二零一九年：103.29億港元），佔綜合收入的92.3%；專業建築業務分部收入為5.29億港元（二零一九年：8.64億港元），佔綜合收入的6.9%；物業投資業務分部收入為0.61億港元（二零一九年：0.68億港元），佔綜合收入的0.8%。本集團整體毛利率由23.7%下滑至16.1%。

### Segment Revenue

### 分部收入

		For the year ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年		2019 二零一九年		Year-on- year change 按年變動
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%	%
Real estate development	房地產發展	7,072	92.3	10,329	91.7	-31.5
Specialised construction	專業建築	529	6.9	864	7.7	-38.8
Property investment	物業投資	61	0.8	68	0.6	-10.3
Securities investment	證券投資	—	—	—	—	—
<b>Total</b>	<b>總計</b>	<b>7,662</b>	<b>100.0</b>	<b>11,261</b>	<b>100.0</b>	<b>-32.0</b>

### **Real estate development**

Revenue from real estate development business declined by 31.5% from last year, mainly due to the reduction in property areas delivered to buyers as compared to the year of 2019, a lower-than expected selling price and a lower average selling price recognised during the year. The gross profit margin of the real estate development business dropped by 8.9% to 16.1%.

### **Specialised construction**

Under a highly competitive market environment, specialised construction segment recorded a year-on-year revenue decline of 38.8% to HK\$529 million (2019: HK\$864 million), which was primarily attributable to less projects that were undertaken and the lower contracted value of the projects on hand. The gross profit margin of the specialised construction business was 9.0% (2019: 4.9%) for the year.

### **Property Investment**

Due to the impact of the COVID-19 pandemic, local consumption and investment sentiment remain low. The Group's two investment properties, China Minmetals Tower in Tsimshatsui and LKF 29 in Central, both experienced a decline in rental and occupancy rates, as well as a decrease in rent for newly signed contracts. Revenue from investment properties and their valuation were affected to varying degrees, among which property investment segment saw a 10.3% decline in the revenue to HK\$61 million (2019: HK\$68 million) and recorded a loss on fair value change of HK\$60 million (2019: gain on fair value change of HK\$151 million). During the year, the gross profit margin of the property investment business remained at a relatively high level of approximately 76.3% (2019: 77.1%).

### **房地產發展業務**

房地產發展業務收入較去年下降31.5%，主要由於物業交付面積較二零一九年有所減少，且銷售價格較預期低，年內確認結轉銷售均價下滑，房地產發展業務的毛利率下跌8.9%至16.1%。

### **專業建築業務**

專業建築業務在競爭激烈的市況下，年內新承接的項目較少，在手工程合同產值也相對較少，使該業務分部收入同比下降38.8%至5.29億港元（二零一九年：8.64億港元）。年內，專業建築業務的毛利率為9.0%（二零一九年：4.9%）。

### **物業投資業務**

新冠疫情對本地消費和投資意欲帶來打擊。本集團位於尖沙咀的中國五礦大廈和中環的LKF 29兩幢投資物業於年內租金水平及出租率均有所下跌，而新簽訂之租金亦有所下滑。物業投資分部收入及估值受不同程度影響，其中物業投資收入下降10.3%至0.61億港元（二零一九年：0.68億港元），同時錄得公允值變動損失0.60億港元（二零一九年：公允值變動收益1.51億港元）。年內，物業投資業務之毛利率保持在較高水平，約為76.3%（二零一九年：77.1%）。





## Management Discussion and Analysis

### 管理層討論及分析

## Segment Results

## 分部業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年		2019 二零一九年		Year-on- year change 按年變動
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%	%
Real estate development	房地產發展	826	94.6	2,045	88.9	-59.6
Specialised construction	專業建築	23	2.6	(12)	(0.5)	N/A 不適用
Property investment	物業投資	(29)	(3.3)	215	9.4	N/A 不適用
Securities investment	證券投資	53	6.1	51	2.2	+3.9
<b>Total</b>	<b>總計</b>	<b>873</b>	<b>100.0</b>	<b>2,299</b>	<b>100.0</b>	<b>-62.0</b>

### Other income, other gains and losses

The Group's other income, other gains and losses increased by 3.8 times to HK\$496 million (2019: HK\$104 million), which was mainly due to the government subsidy of HK\$136 million received by the Group during the year. The Group completed the acquisition of 11 real estate development projects from its controlling shareholder in September 2020. As the transaction's consideration was at a discount to the fair value of the acquired assets, a gain of HK\$272 million was recorded.

### Selling and marketing expenses

As the Group launched several new projects in Hong Kong and Guangzhou during the year, the contracted sales increased by 1.24 times to RMB19.36 billion as compared with last year. Due to the brand name promotion of Minmetals Land, the Group's selling and marketing expenses increased by 5.8% to HK\$256 million (2019: HK\$242 million).

### Administrative and other expenses

Administrative and other expenses increased by 32.8% from last year to HK\$753 million (2019: HK\$567 million) mainly due to the inventory impairment provision of HK\$300 million (2019: HK\$86 million) made in view of the market environment. If excluding such provision, administrative and other expenses decreased by 5.8% as compared with last year.

### 其他收入、其他收益及虧損

本集團的其他收入、其他收益及虧損上升3.8倍至4.96億港元(二零一九年：1.04億港元)，主要原因是本集團於年內獲得政府資助1.36億港元。本集團於二零二零年九月完成向控股股東收購11個房地產發展項目，由於交易對價相對收購資產的公允值有折讓，從而錄得收益2.72億港元。

### 銷售及營銷費用

由於本集團於年內在香港及廣州推出數個全新樓盤，簽約銷售額較去年增長1.24倍至193.6億元人民幣。鑑於本集團積極推廣五礦地產品牌，銷售及營銷費用相應增加5.8%至2.56億港元(二零一九年：2.42億港元)。

### 行政及其他開支

行政及其他開支較去年增加32.8%至7.53億港元(二零一九年：5.67億港元)，主要因為年內按市場環境情況對存貨進行減值撥備3億港元(二零一九年：0.86億港元)。若扣除該等撥備金額，行政及其他開支較去年減少5.8%。



### Finance Costs

During the year under review, there was a 16.8% increase in borrowings. However, due to the decrease in loan interest rate, total interest expense decreased by 5.0%. As a result of a decrease in the interest capitalisation rate for the year, finance costs charged to the profit or loss recorded a significant increase of 155.6% to HK\$69 million (2019: HK\$27 million).

In view of the above, as a result of the reduction in consolidated revenue, the decrease in consolidated gross profit margin, and the increase in revaluation loss of investment properties and inventory impairment provision, profit attributable to equity holders of the Company dropped by 88.1% to HK\$112 million (2019: HK\$943 million), representing a basic earnings per Share of HK3.36 cents (2019: HK28.17 cents).

As at 31 December 2020, the Group's total assets increased by 39.7% to HK\$68,388 million (2019: HK\$48,961 million) whilst net assets increased by 37.8% to HK\$22,410 million (2019: HK\$16,267 million). The increase in total assets and net assets was mainly due to the increase in operating scale following the acquisition of 11 real estate development projects from the Group's controlling shareholder and the introduction of strategic shareholders for real estate development projects in Guangzhou.

### 財務成本

於回顧年內，雖然融資規模擴大16.8%，但貸款利率下降，使利息總支出減少5.0%。然而，本年利息資本化比率下降，使年內計入損益表之財務成本顯著增加155.6%至0.69億港元（二零一九年：0.27億港元）。

綜合而言，由於綜合收入減少、綜合毛利率下跌，以及投資物業估值虧損和存貨撥備增加，本公司股權持有人應佔溢利下跌88.1%至1.12億港元（二零一九年：9.43億港元），每股基本盈利為3.36港仙（二零一九年：28.17港仙）。

於二零二零年十二月三十一日，本集團之總資產上升39.7%至683.88億港元（二零一九年：489.61億港元）；淨資產則增長37.8%至224.1億港元（二零一九年：162.67億港元）。總資產及淨資產之上升，主要由於本集團通過向控股股東收購11個房地產發展項目擴大營運規模，以及位於廣州之房地產發展項目引入策略性股東所致。



## Management Discussion and Analysis

### 管理層討論及分析

The financial position of the Group remain healthy with gearing ratio of 67.2% (2019: 66.8%) and net gearing ratio of 49.7% (2019: 79.1%), whilst contract liabilities, which mainly represents contracted sales carried forward that will subsequently be recognised as the Group's revenue when presold properties are completed and delivered to buyers, increased significantly by 180.8% to HK\$12,788 million (2019: HK\$4,554 million).

## REAL ESTATE DEVELOPMENT

### Contracted Sales\*

The total contracted sales of the Company together with its subsidiaries, joint ventures and associates for the year of 2020 increased by approximately 124.0% to RMB19,360 million (2019: RMB8,644 million) whilst the gross floor area ("GFA") contracted for sale rose approximately 64.1% to 753,000 square metres (2019: 459,000 square metres). The total number of units sold during the year increased by 99.8% to 9,126 units (2019: 4,568 unites) and the average selling price ("ASP") increased by 36.7% to RMB25,700 (2019: RMB18,800) per square metre approximately. The majority of the contracted sales was derived from Tier 1 and core Tier 2 cities.

The Company's contracted sales reached a record high for 2020 which was mainly attributable to the contribution from the real estate development projects acquired from the Company's controlling shareholder during the year where the contracted sales from these newly acquired projects have been consolidated into the Company's contracted sales since September 2020. In addition, a number of new projects in the Greater Bay Area, such as Guangzhou, Shenzhen and Hong Kong, launched pre-sales in the second half of 2020.

本集團的財務狀況保持穩健，資產負債率為67.2%（二零一九年：66.8%）；淨負債率為49.7%（二零一九年：79.1%）。合約負債（主要為本集團承前之簽約銷售額，將於預售物業竣工及交付予買家時確認為本集團之收入）於年內大幅上升180.8%至127.88億港元（二零一九年：45.54億港元）。

## 房地產發展

### 簽約銷售額\*

本公司連同其附屬公司、合營公司及聯營公司之二零二零年全年簽約銷售額增長約124.0%至193.6億元人民幣（二零一九年：86.44億元人民幣），簽約銷售總樓面面積（「總樓面面積」）上升約64.1%至75.3萬平方米（二零一九年：45.9萬平方米），簽約銷售單位數量增長99.8%至9,126個單位（二零一九年：4,568個單位），平均售價（「平均售價」）上升約36.7%至每平方米約為25,700元人民幣（二零一九年：每平方米18,800元人民幣），本集團簽約銷售額主要源自一線及核心二線城市之房地產發展項目。

本公司二零二零年簽約銷售額攀升至歷史高位的主要原因，在於本公司年內從控股股東所收購之房地產發展項目的簽約銷售金額自二零二零年九月起計入本公司的簽約銷售額，以及於大灣區之廣州、深圳及香港等地的多個新項目於二零二零年下半年進入預售階段所致。





The table below provides an analysis of contracted sales by location for the years of 2019 and 2020:

二零一九年及二零二零年之簽約銷售額按地區劃分的分析表列如下：

Location	地區	Year ended 31 December 截至十二月三十一日止年度					
		2020 二零二零年			2019 二零一九年		
		Contracted amount 簽約金額 (RMB million) (人民幣百萬元)	Contracted GFA 簽約總樓面面積 (sq.m.) (平方米)	ASP 平均售價 (RMB per sq.m.) (每平方米人民幣元)	Contracted amount 簽約金額 (RMB million) (人民幣百萬元)	Contracted GFA 簽約總樓面面積 (sq.m.) (平方米)	ASP 平均售價 (RMB per sq.m.) (每平方米人民幣元)
Pan Bohai Rim	環渤海地區	2,252	139,310	16,165	365	57,621	6,334
Yangtze River Delta	長三角地區	2,909	89,445	32,523	4,851	167,726	28,922
Central China	華中地區	2,120	179,143	11,834	1,176	95,233	12,349
Pearl River Delta including Hong Kong	珠三角地區包括香港	12,079	344,900	35,022	2,252	138,716	16,235
<b>Total</b>	<b>總計</b>	<b>19,360</b>	<b>752,798</b>	<b>25,717</b>	<b>8,644</b>	<b>459,296</b>	<b>18,820</b>

Notes:

- "Contracted Sales" means sales contracts entered into between the Group and purchasers pursuant to the Administrative Measures on the Sales of Commodity Buildings promulgated by the Ministry of Housing and Urban-rural Development on 4 April 2001 and implemented on 1 June 2001. Sale of commodity buildings included both pre-completion sales (pre-sale) and post-completion sales, and included sales from residential, commercial and car park units.
- The difference in contracted ASP for 2019 and 2020 was mainly due to the change in product mix.

附註：

- 「簽約銷售額」為本集團與買家根據住房和城鄉建設部於二零零一年四月四日公布及於二零零一年六月一日實施之商品房銷售管理辦法簽訂之銷售合同。商品房銷售包括預售及竣工後之銷售，亦包括住宅、商業及車位之銷售。
- 二零一九年及二零二零年之簽約銷售平均售價之差異主要源自產品類別的不同。



# Management Discussion and Analysis

## 管理層討論及分析

### Project Profiles

### 項目概況

Location/Project	地點/項目	Attributable interest to the Group 本集團所佔權益	Site Area 地盤面積 (sq.m.)	Estimated Construction GFA 概約總建築面積 (sq.m.)	Construction GFA completed 已竣工總建築面積 (sq.m.)	Construction GFA under development 發展中總建築面積 (sq.m.)	Construction GFA held for future development 持作日後發展之總建築面積 (sq.m.)
<b>Pan Bohai Rim</b>							
環渤海地區							
1. Beijing Fortune Garden	北京如園	51.0%	139,000	414,000	414,000	—	—
2. Yingkou Platinum Bay	營口五礦·鉑海灣	100.0%	396,000	377,000	327,000	50,000	—
3. Langfang Harrow Town	廊坊哈洛小鎮	50.0%	550,000	1,285,000	284,000	108,000	893,000
4. Tianjin Minmetals International	天津中國五礦商務大廈	100.0%	21,000	183,000	183,000	—	—
5. Tianjin Neo-Metropolis <sup>^</sup>	天津未來城 <sup>^</sup>	49.0%	1,115,000	2,778,000	218,000	1,015,000	1,545,000
<b>Yangtze River Delta</b>							
長三角地區							
6. Nanjing Sello Royale	南京五礦·九鑿台	100.0%	179,000	270,000	270,000	—	—
7. Nanjing Academic Royale	南京五礦·崇文金城	100.0%	136,000	482,000	482,000	—	—
8. Nanjing Yan Shan Ju	南京晏山居	100.0%	91,000	203,000	203,000	—	—
9. Nanjing Enchanté Oasis	南京五礦·瀾悅栖原	100.0%	95,000	255,000	255,000	—	—
10. Nanjing Enchanté Cove	南京五礦·瀾悅方山	100.0%	68,000	148,000	148,000	—	—
11. Nanjing Jiang Shan Da Jing	南京江山大境	39.8%	83,400	285,000	129,000	156,000	—
12. Nanjing Majestic Mansion (formerly known as Amber Court)	南京長江華府(前稱金陵府)	33.9%	43,000	233,000	—	233,000	—
13. Nanjing Enchanté Park	南京瀾悅溪山家園	100.0%	61,000	181,000	—	181,000	—
<b>Central China</b>							
華中地區							
14. Changsha LOHAS International Community	長沙五礦·龍灣國際社區	100.0%	643,000	1,084,000	1,084,000	—	—
15. Changsha Scotland Town	長沙格蘭小鎮	100.0%	333,000	442,000	442,000	—	—
16. Changsha Qin Royale	長沙五礦·沁園金城	100.0%	150,000	570,000	461,000	109,000	—
17. Changsha Nanhu Project	長沙南湖項目	100.0%	22,000	179,000	—	—	179,000
18. Changsha Jiasheng International Square <sup>^</sup>	長沙嘉盛國際廣場 <sup>^</sup>	51.0%	8,800	75,000	75,000	—	—
19. Changsha Jiasheng Aomei City <sup>^</sup>	長沙嘉盛奧美城 <sup>^</sup>	51.0%	6,000	59,000	59,000	—	—
20. Changsha Jiasheng Huating <sup>^</sup>	長沙嘉盛華庭 <sup>^</sup>	51.0%	39,000	251,000	251,000	—	—
21. Changsha Realm of Landscape <sup>^</sup>	長沙萬境瀟湘 <sup>^</sup>	25.5%	87,000	311,000	—	243,000	68,000
22. Changsha Greenland Centre <sup>^</sup>	長沙綠地中心 <sup>^</sup>	25.5%	23,000	259,000	259,000	—	—
23. Xiangtan Scenery Cove <sup>^</sup>	湘潭·萬境水岸 <sup>^</sup>	51.0%	428,000	1,104,000	529,000	117,000	458,000
24. Xiangtan Minmetals Zuncheng Project <sup>^</sup>	湘潭五礦地產尊城項目 <sup>^</sup>	51.0%	69,000	179,000	179,000	—	—
25. Wuhan Enchanté Crest	武漢五礦·瀾悅雲臺	100.0%	61,000	180,400	180,400	—	—
26. Wuhan Scenery Cove	武漢萬境水岸	100.0%	62,400	215,000	—	215,000	—
27. Chengdu West Begonia	成都五礦·西棠雅園	100.0%	22,000	79,500	—	79,500	—
28. Chengdu Future-Eco City <sup>*</sup>	成都未來生態城 <sup>*</sup>	100.0%	170,000	420,000	—	87,000	333,000
29. Taian Scenery Centre <sup>^</sup>	泰安五礦萬境廣場 <sup>^</sup>	51.0%	51,000	148,000	17,000	60,000	71,000
30. Taian Scenery Cove <sup>^</sup>	泰安·萬境水岸 <sup>^</sup>	51.0%	270,100	699,000	337,000	362,000	—
31. Xining Minmetals Chai Da Mu Plaza <sup>^</sup>	西寧五礦柴達木廣場 <sup>^</sup>	51.0%	152,000	464,000	464,000	—	—
<b>Pearl River Delta</b>							
珠三角地區							
32. Foshan Academic Royale	佛山五礦·崇文金城	100.0%	42,500	214,000	162,000	52,000	—
33. Huizhou Hallstatt See	惠州五礦·哈施塔特	100.0%	918,000	1,549,000	370,000	562,000	617,000
34. Guangzhou Greenery Terrace	廣州萬樾台	100.0%	17,300	29,000	29,000	—	—
35. Guangzhou Regent Heights	廣州五礦招商薈山府	51.0%	20,500	72,000	—	72,000	—
36. Guangzhou Parc One	廣州五礦·雲臺台	51.0%	72,000	258,000	—	232,000	26,000
37. Guangzhou Langyun Garden	廣州朗雲花園	10.0%	57,000	130,000	—	130,000	—
38. Shenzhen The Greenville	深圳萬樾府	51.0%	31,000	178,000	—	178,000	—
39. Guangzhou Baiyun Chatou Project <sup>*</sup>	廣州白雲區槎頭項目 <sup>*</sup>	45.9%	77,000	340,000	—	—	340,000
40. Hong Kong Montego Bay	香港蔚藍東岸	100.0%	10,500	65,000	—	65,000	—

\* new project of 2020

\* 二零二零年新增項目

<sup>^</sup> real estate development projects acquired from the Group's controlling shareholder in 2020

<sup>^</sup> 於二零二零年向本集團控股股東收購之房地產發展項目

## Land Bank

As at 31 December 2020, the total developable floor area ("Land Bank") under the Group was approximately 8.5 million square metres across 40 real estate development projects in 16 cities, namely Beijing, Yingkou, Langfang, Tianjin, Nanjing, Changsha, Xiangtan, Taian, Xining, Wuhan, Chengdu, Huizhou, Foshan, Guangzhou, Shenzhen and Hong Kong.

### Newly Acquired Land Bank

Throughout the year of 2020, the Group has acquired 3 parcels of land, the Land Bank increased approximately by 910,000 square metres. The total cost and average cost for the newly acquired Land Bank amounted to approximately RMB4,960 million and RMB5,451 per square metre respectively. The projects are situated in the areas where the Group has been working conscientiously with delicate commitment; such acquisitions would further strengthen the Group's leading position in the market.

In 2020, the Group's newly acquired Land Bank was as follows:

Location/Project 地點/項目	Property type 地塊類型	Attributable interest to the Group 本集團 所佔權益	Site area (sq.m.) 地盤面積 (平方米)	Estimated Construction GFA (sq.m.) 概約總建築 樓面面積 (平方米)	Total land cost (RMB million) 總土地成本 (人民幣 百萬元)	Average land cost (RMB per sq.m.) 平均土地成本 (每平方米 人民幣元)	Acquisition date 購入日期
1. Chengdu Future-Eco City 成都未來生態城	Residential 住宅	100.0%	170,000	420,000	383	912	14/02/2020
2. Xiangtan Scenery Cove 湘潭·萬境水岸	Residential 住宅	51.0%	58,000	150,000	260	1,733	30/10/2020
3. Guangzhou Baiyun Chatou Project* 廣州白雲區槎頭項目*	Residential 住宅	45.9%	77,000	340,000	4,317	12,697	06/11/2020
<b>Total 共計</b>				<b>910,000</b>	<b>4,960</b>	<b>5,451</b>	

\* The project was secured by acquiring the equity interest of the project company, and the land cost stated herein represents the respective land cost under the share transfer transaction by the Company.

## 土地儲備

於二零二零年十二月三十一日，本集團旗下40個房地產發展項目，分佈北京、營口、廊坊、天津、南京、長沙、湘潭、泰安、西寧、武漢、成都、惠州、佛山、廣州、深圳及香港等16個城市，合共可開發的總樓面面積（「土地儲備」）約為850萬平方米。

### 新收購土地儲備

於二零二零年，本集團新增三幅地塊，土地儲備因而增加約91萬平方米。新增土地儲備之成本約為49.6億元人民幣，平均成本約為每平方米5,451元人民幣，該等新項目所在地均為本集團深耕地區，新增土地儲備將繼續深化本集團在當地市場的領先地位。

以下為本集團於二零二零年內新收購土地儲備：

037



## Management Discussion and Analysis

### 管理層討論及分析

- In February 2020, the Group acquired a piece of residential land situated at Dayi County in Chengdu at the base price of approximately RMB383 million at auction. The project will be developed as a quality residential community consists of mid-to-high-rise residential buildings and ancillary retail facilities. It is within the Future Eco-City Project site, a new district located in the east of Dayi County, and the Future Eco-City is the nearest local community from Dayi County to Chengdu's centre (i.e. 5 kilometres away from Chengdu No. 2 City Ring Expressway). Adjacent to the Xihe River, its ecological resources is fruitful. According to the plans articulated by Chengdu City Municipality in 2017, Dayi County would be developed as an advanced manufacturing zone. The potential for future development is considerable. By this project, the Company has initially achieved the synergy effects brought by the developments in commercial and residential uses in urban development.
- In October 2020, the Group acquired a piece of residential land situated at Xiangtan City at the base price of approximately RMB260 million at auction. The land is located in the southeast portion of the Jiu Hua Economic Zone of Xiangtan City and forms part of the master plan for the Company's Xiangtan Scenery Cove Project, a project for our team to work so committedly and delicately. Endowed with riverfront scenic in surrounding and its educational resources possessed, the Group plans to develop the place into a high-end high-rise residential community.
- 本公司於二零二零年二月以底價3.83億元人民幣競得一幅位於成都大邑縣的住宅用地，將建設為改善型高品質高層及小高層住宅社區，輔以臨街商業配套。該項目所在的未來生態城位於成都大邑縣東部新區，是大邑縣距離成都市中心最近的區塊，距離成都第二繞城高速僅5公里，毗鄰西河，生態景觀資源豐富。根據成都市政府於二零一七年的規劃，大邑縣定位為先進製造業產業功能區，極具發展潛力。本公司藉此項目初步實現產城項目與商住用地開發的協同效益。
- 本公司於二零二零年十月以底價2.60億元人民幣購入一幅位於湘潭市的住宅用地。該地塊位於湘潭市九華經濟開發區東南部，為五礦地產已開發建設之湘潭·萬境水岸項目整體規劃的一部分，屬於本公司團隊深耕的成熟片區。該項目毗鄰江湖公園景觀及教育資源，將發展為高端高層住宅區。

038



- Under the national policy in advocating transit-oriented development (TOD) projects, a joint venture company, which is established by the Group and China Merchants Land Group, acquired the controlling equity interest in the project company of Guangzhou Baiyun Chatou Project in November 2020. This is the Company's first TOD project and a showcase of the Company's model for exploring an innovative way for investment and cooperation with leading property developers to integrate resources effectively.

## Asset restructuring

During the year, the Group completed the acquisition of assets from its controlling shareholder. Such assets were integrated into the Company and contributed to our results since September 2020. The acquired assets comprise 11 real estate development projects across five cities and a company that offers property management services. Those assets are real estate development assets (non-listed) that China Minmetals engaged Minmetals Land for management and operations. Among these real estate development projects, 71% are residential development (where 71% of which are located at tier 2 cities), and the remaining are ancillary community commercial facilities. After the acquisition, the Group's Land Bank increases by approximately 3.03 million square metres, and its project portfolio further expands from 13 cities to 16 cities. Given the intensified competitions in the land market, the Group leverages its competitive advantage as a state-owned enterprise to scale up its operation swiftly through the acquisition mentioned above, which provide new impetus for business growth in future.

## Quality upgrade

Minmetals Land strives to adhere to the focus of developing high quality products and accordingly, implemented during the year the 5M intelligent health product system and WELL health-safety building rating. The Company's projects in Hong Kong, Guangzhou, Nanjing and Chengdu have achieved remarkable product pricing premium after obtaining the WELL health-safety building rating. The Company will continue its effort to roll out the 5M intelligent health product system by promoting and implementing the concept of healthy life, smart system, delicate management, comfortable environment and green materials into its product lines. Under secure regimes and with staunch technical support, Minmetals Land will carry out a corporate strategy of high quality development through ongoing refinement and application of core technology, further improvement of technical measures for construction, as well as the provision of high-quality products and services. The company branding, accessibility of ancillary facilities in the community, resource allocation and the quality of property management service become prime concerns of people who are in pursuit of a better living. The Company will continue to provide high-quality products and superior property management services.

- 在國家大力發展公共交通導向型開發(TOD)項目的政策背景下，本集團與招商地產集團合組之合營企業於二零二零年十一月競得廣州白雲槎頭項目公司的控制性股權，成為本公司首個TOD項目，也是本公司探索創新投資模式、與行業標桿企業和產業資源合作的標桿案例。

## 資產重組

本集團於年內完成了向控股股東收購資產的交易，相關資產自二零二零年九月起納入本公司，為公司業績提供貢獻。是次所收購的資產包括分佈於5個城市的11個房地產發展項目及一家物業管理服務公司，均為中國五礦委託本公司管理的非上市房地產發展業務資產，在該等房地產發展項目中，其中71%為住宅，其餘為社區配套商業，當中二線城市佔比達71%。完成收購後，本集團的土地儲備增加303萬平方米，旗下房地產發展項目所在城市由13個增至16個。在土地市場競爭白熱化的當下，本集團發揮央企優勢，通過收購控股股東資產迅速提升公司規模，為未來業務增長提供新動力。

## 提升品質

五礦地產堅持以高質量發展為核心，於年內積極實施5M智能健康產品體系及WELL健康建築標準認證。本公司位於香港、廣州、南京及成都等地的房地產發展項目取得的WELL健康建築標準認證，為有關項目帶來明顯的產品價格溢價。本公司將致力於持續打造5M智能健康產品體系，將健康生活、智慧系統、貼心管理、舒適環境及綠色材料的5M理念推廣及貫徹至旗下多個產品線中，通過持續研發及運用核心科技、提升施工技術措施、提供高品質的產品及服務，為五礦地產實施精品戰略提供堅實有力的體系保障和技術支撐。在普羅大眾追求美好生活質量的當下，公司品牌、社區綜合配套、資源分布及物業管理水平將在安居置業時成為越來越重要的考量因素，本公司將持續提供優質產品並升級物業服務質量。



#### COVID-19 outbreak and effects on our business

The COVID-19 outbreak plunged the property sector into unprecedented turmoil in early 2020. During the COVID-19 pandemic from late January to early April, the city of Wuhan was in a complete lockdown where there were stringent restrictions on mobility and travel, which inevitably, to some extent, caused disruption to the normal operation of the Company's two real estate development projects there. However, there had been a phased resumption of production and social activities in Wuhan since April 2020 and the city regained its vibrancy in the middle of the year. Since the sizes of the two Wuhan projects of the Company are not particularly large and they had been partially sold, the negative impacts of the epidemic on Minmetals Land's regional company in Wuhan is under control.

There was a shutdown of sales offices with freezing physical property sales activities as well as disruption of varying degrees to construction works during the nationwide lockdown in early 2020. As a remedial action, Minmetals Land swiftly launched the online sales platform “五礦好房” for continuing online marketing campaign and building a customer base for its projects. With the hard work of working teams in various regions, not only did the annual sales of the Company survive intact amidst the COVID-19 pandemic, it also hit an encouraging record high. The operation team of the Company accelerated the roll-out of development projects across the PRC operation soon after the COVID-19 pandemic was eased and work resumption took place in the second quarter, and has met the development schedule for all of its projects at the end of the year. It is therefore considered that the COVID-19 pandemic did not have negative impacts on the Company's overall operation and sales. However, there was an unrealised revaluation loss on the Group's investment properties due to the persistent COVID-19 pandemic that led to economic slowdown and our 2020 results was inevitably impacted.

#### SPECIALISED CONSTRUCTION

The Group is engaged in the business of specialised construction mainly comprising the services of design, production and installation of curtain walls system and associated metal works via Condo Shanghai for the PRC market and Condo Hong Kong for the Hong Kong market. In 2020, in light of persisting fierce market competition and lesser new projects on hand with lower contracted value, revenue derived from this operating segment dropped 38.8% to HK\$529 million (2019: HK\$864 million) and its operating results, net of intra-group transactions, recorded an operating profit of approximately HK\$23 million (2019: operating loss of HK\$12 million).

#### 新冠疫情及其對我們業務的影響

二零二零年初的新冠疫情影响給房地產行業帶來始料未及的震盪，在一月底至四月初的疫情期間，武漢市進行全面封鎖，嚴格限制人員流動及出行，一定程度上影響了五礦地產於武漢地區兩個房地產發展項目的正常運營。然而，武漢地區的生產及生活自四月起逐漸恢復，至年中已開始全面回復正常。由於五礦地產在武漢的兩個房地產發展項目規模不大且已售出一部分，整體而言，新冠疫情對五礦地產武漢區域公司帶來的負面影響可控。

在年初全國封鎖期間，各地售樓中心關閉，無法進行線下銷售；而大部分地區的建築施工進度也受到不同程度的阻礙。在此期間，五礦地產靈活應對，開啓了「五礦好房」的網上銷售平台，保證項目的在線曝光率並建立客戶基礎。在各地區員工的努力下，本公司全年營銷沒有受到疫情影响，還達到歷來的銷售最高記錄。在運營方面，本公司運營團隊在全國新冠疫情穩定後、第二季度全面復工復產後，加速推進全國各地項目的施工進度，截止年底已全面達成年度開工竣工目標，因此，新冠疫情基本未對本公司的整體運營及營銷方面帶來負面影響。然而，由於新冠疫情持續導致經濟放緩，本集團投資物業錄得未變現重估虧損，二零二零年業績無可避免受到影響。

#### 專業建築

本集團透過瑞和上海（負責中國市場業務）及瑞和香港（負責香港市場業務）經營以設計、製造及安裝幕牆業務為主之專業建築業務。於二零二零年，面對持續激烈的市場競爭狀況，新承接的項目較少，在手合同產值也相對較少，該經營分部的收入下跌38.8%至5.29億港元（二零一九年：8.64億港元），經扣除集團內部交易後的分部經營業績則錄得經營溢利約0.23億港元（二零一九年：經營虧損0.12億港元）。

Condo Hong Kong's active participation in both private development and public sector over the years has earned itself positive market recognition within the construction sector, which has led to an increase in project bidding invitation. However, in view of the shortage of skilled labour and a higher risk of increase in direct and indirect costs, Condo Hong Kong has adopted a relatively conservative bidding strategy and implemented tight risk management measures. In 2020, Condo Hong Kong secured new projects amounted to approximately HK\$700 million and had projects on hand amounted to approximately HK\$1,100 million at the end of the year of 2020.

In December 2020, the Group sold the entire equity interest in Condo Shanghai to 23rd Metallurgical (a non-wholly owned subsidiary of China Minmetals) at the consideration of RMB4,288,500, and upon completion, Condo Shanghai ceased to be a subsidiary of the Group. Given the intensified industry competition of curtain wall business in Mainland China, the Company decided to deploy resources and attention on its core business of real estate development and accordingly, the disposal of Condo Shanghai enabled the Group to consolidate and expand its real estate development business.

## PROPERTY INVESTMENT

The Group's investment property portfolio in Hong Kong comprises two commercial office buildings, namely China Minmetals Tower in Tsimshatsui and LKF 29 in Central, as well as four residential units, all of which are located in Hong Kong with an aggregate gross floor area of 15,826 square metres. During the year under review, on top of the lasting negative impacts from the local social issues earlier on, the COVID-19 pandemic further shattered Hong Kong's retail industry and food and beverage industry. There has been a plunge in inbound tourism while people avoided going out across the territory. During class suspension and under the work-from-home arrangements implemented by both the government and the private sector, retail businesses and restaurants had closed some of their stores one after another. The occupancy rate in Lan Kwai Fong and Tsimshatsui dropped to a new low-level in recent years with significant downward revision in rental rate renewal. Despite that the Group has strived to actively procure potential tenants under the challenging market conditions, the rental rate and occupancy rate of the Group's investment properties have still seen a drop in 2020.

瑞和香港近年來積極完成了多個私人建設及政府工程項目，在行內建立了良好口碑，增加了被邀請參與投標的機會。然而，在熟練勞工短缺，以及直接及間接成本上漲風險增大的情況下，瑞和香港在投標上採取了相對保守的投標策略，藉以控制風險。於二零二零年，瑞和香港取得約7億港元新工程合約，於二零二零年底手頭合約金額約為11億港元。

於二零二零年十二月，本集團以4,288,500元人民幣代價將瑞和上海轉讓予五礦二十三冶（為中國五礦之非全資附屬公司），交易後瑞和上海不再為本集團的附屬公司。由於中國內地幕牆業務行業競爭激烈，本公司決定將資源投放於以房地產發展為核心的主營業務，因此，出售瑞和上海有利於本公司集中資源整合拓展房地產發展業務。

## 物業投資

本集團在香港的投資物業組合，包括位於尖沙咀之中國五礦大廈及中環之LKF 29兩幢商業大廈，以及四個位於香港之住宅物業，總樓面面積合共15,826平方米。於回顧年內，零售及餐飲行業不但未從社會事件引發的負面影響中恢復過來，更受到新冠疫情的進一步打擊。因疫情關係，旅客訪港人數大減，市民減少外出，學生長期停課，政府和不少企業不時實施在家工作安排，故陸續有零售商和食肆關閉部分店舖，包括蘭桂坊及尖沙咀在內的地區出租率跌至近年新低，新簽訂之租金下滑幅度亦相當明顯。在艱難的市況下，本集團雖努力以積極方法促成交易，但其屬下投資物業於二零二零年之租金水平及出租率仍然下跌。



## Management Discussion and Analysis

### 管理層討論及分析

In 2020, the revenue from the property investment segment decreased by 10.3% to HK\$61 million (2019: HK\$68 million). As at 31 December 2020, the occupancy rate of LKF 29 was 83.6% (31 December 2019: 85.0%) while China Minmetals Tower was 80.3% occupied (31 December 2019: 92.3%).

於二零二零年，物業投資分部之收入下滑10.3%至0.61億港元（二零一九年：0.68億港元）。於二零二零年十二月三十一日，LKF 29之出租率為83.6%（二零一九年十二月三十一日：85.0%），而中國五礦大廈的出租率則為80.3%（二零一九年十二月三十一日：92.3%）。

## ENTRUSTED ASSET MANAGEMENT

In 2020, the Group has recorded a management fee income of RMB3.24 million pursuant to the entrusted management service agreement whereby China Minmetals entrusted the Company with the management of non-listed assets of its real estate development and construction segment. The entrusted assets include real estate development projects and management projects in Beijing, Tianjin, Shenyang, Liaoning, Shandong, Qinghai, Jiangsu, Hunan and Guangdong.

## 委託資產管理

於二零二零年，本集團根據委託管理服務協議錄得324萬元人民幣之管理費收入。按照有關協議，中國五礦將其房地產發展業務分部內的非上市資產委託本公司管理，托管資產包括位於北京、天津、瀋陽、遼寧、山東、青海、江蘇、湖南及廣東等地之房地產發展項目及代管項目。

## FINANCIAL REVIEW

042

### Liquidity and Financial Resources

During the year of 2020, the Group's operations were financed mainly by cash flows generated internally from business operations as well as borrowings.

In terms of offshore financing, the Company restructured a number of tranches of syndication loan including the HK\$6.0 billion 4-year term loan facility which received positive feedback from 18 participating international and local banks with more favourable interest rate compared to the existing syndication loan in January 2020. In the second half of the year, the Company also completed the restructuring of two revolving loans of HK\$2.58 billion in total, which compressed the Company's funding cost further more. In terms of onshore financing, the Company received a mergers & acquisition funding package with a credit line of up to RMB1.7 billion. The Company will continue to give full play to its competitive advantage as a state-owned enterprise, strive to optimize financing costs and broaden financing channels, and provide firm financial support for the steady development of the Company's future business.

## 財務回顧

### 流動資金及財務資源

於二零二零年間，本集團之營運資金主要來自業務營運所帶來之現金流及借款。

境外融資方面，本公司於年內成功進行多筆銀團貸款重組，包括於二零二零年一月成功重組60億港元4年期銀團貸款並獲得18家國際及本地銀行積極參與，且貸款利率優於原有銀團貸款。二零二零年下半年，本公司亦成功完成兩筆共25.8億港元循環貸款的重組，本公司融資成本得到進一步壓縮。境內融資方面，本公司於年內獲批併購貸款，總授信規模不超過17億元人民幣。本公司將持續發揮央企優勢，努力優化融資成本及拓寬融資渠道，為公司未來業務穩步發展提供堅定的資金支持。

Total borrowings of the Group stood at HK\$19,571 million as at 31 December 2020 (2019: HK\$16,754 million), which mainly comprised borrowings from banks and bond issuance. The net gearing ratio (net debt to total equity) of the Group as at 31 December 2020 was 49.7% (2019: 79.1%). The weighted average borrowing costs of the Group maintained at a low level of around 3.7% (2019: 5.0%).

本集團於二零二零年十二月三十一日之借款總額為195.71億港元(二零一九年：167.54億港元)，當中主要包括銀行借款及債券發行。於二零二零年十二月三十一日，本集團之淨負債率(債務淨額對權益總額)為49.7%(二零一九年：79.1%)。本集團之加權平均借貸成本保持在約3.7%(二零一九年：5.0%)之低水平。

The maturity profile of the Group's borrowings is as follows:

本集團之借款到期情況如下：

		As at 31 December 於十二月三十一日			
		2020 二零二零年		2019 二零一九年	
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Within one year	一年內	4,555	23.3	7,263	43.3
In the second year	第二年	6,307	32.2	2,616	15.6
In the third to fifth year	第三年至第五年	8,003	40.9	6,875	41.1
More than five years	超過五年	706	3.6	—	—
<b>Total</b>	<b>總計</b>	<b>19,571</b>	<b>100.0</b>	16,754	100.0

The currency profile of the Group's borrowings is as follows:

本集團之借款貨幣情況如下：

		As at 31 December 於十二月三十一日			
		2020 二零二零年		2019 二零一九年	
		HK\$ million 百萬港元	%	HK\$ million 百萬港元	%
Renminbi	人民幣	2,083	10.6	642	3.8
Hong Kong Dollar	港元	14,201	72.6	12,816	76.5
United States Dollar	美元	3,287	16.8	3,296	19.7
<b>Total</b>	<b>總計</b>	<b>19,571</b>	<b>100.0</b>	16,754	100.0

The finance costs charged to the profit or loss for 2020 amounted to HK\$69 million (2019: HK\$27 million) after capitalisation of HK\$690 million (2019: HK\$773 million) into properties under development. The unutilised banking facilities of the Group as at 31 December 2020 amounted to HK\$8,045 million (2019: HK\$6,127 million).

於二零二零年，經扣除以資本化方式撥入發展中物業6.9億港元(二零一九年：7.73億港元)後，於損益內確認之財務成本為0.69億港元(二零一九年：0.27億港元)。本集團於二零二零年十二月三十一日尚未使用之銀行融資額為80.45億港元(二零一九年：61.27億港元)。



## Management Discussion and Analysis

### 管理層討論及分析

As at 31 December 2020, the Group had cash and bank deposits (excluding restricted cash and bank deposits) of HK\$8,239 million (2019: HK\$3,850 million), of which 95.6%, 4.2%, 0.1% and 0.1% (2019: 77.5%, 20.2%, 2.3% and 0%) were denominated in Renminbi, Hong Kong dollar, United States dollar and Macau Pataca respectively.

## EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND INTEREST RATES

### Exchange Rate Risk

The Group's principal business is located in Mainland China where external financing is denominated in Hong Kong dollar and revenue is denominated in Renminbi primarily. The Group is exposed to exchange rate risk on transactions that are denominated in a currency other than Hong Kong dollar, the reporting and functional currency of the Group. The Group has been closely monitoring the fluctuation in Renminbi exchange rate and has considered necessary measures to minimise the impact arising from adverse currency fluctuation including adjustment to the proportion of borrowings in foreign currencies and utilisation of foreign exchange hedging instruments such as forward foreign exchange contracts or capped forward contracts.

### Interest Rate Risk

The Group is also exposed to interest rate risk resulting from fluctuation in interest rates. Most of the borrowings of the Group was on a floating rate basis and therefore, an increase in interest rate would raise the Group's finance cost. In order to mitigate the interest rate risk, the Group entered into interest rate swap contracts in which the Group would receive interest of one-month HIBOR and pay monthly interest at a fixed rate based on the notional amount of HK\$2.0 billion. As at 31 December 2020, approximately 28.4% (2019: 48.5%) of the Group's borrowings was on a fixed rate basis after hedging with the remainder on a floating rate basis.

As at 31 December 2020, Save as disclosed above, the Group did not possessed any kind of financial instruments for hedging or speculative purposes.

於二零二零年十二月三十一日，本集團擁有現金及銀行存款（不包括受限制現金及銀行存款）82.39億港元（二零一九年：38.5億港元），其中95.6%、4.2%、0.1%及0.1%（二零一九年：77.5%、20.2%、2.3%及0%）分別以人民幣、港元、美元及澳門幣列值。

## 匯率及利率波動風險

### 匯率風險

本集團主要業務在中國內地，對外融資以港元為主，收入則以人民幣為主，本集團因以港元（即本公司之列賬及功能貨幣）以外的貨幣的交易計值而面對匯率變動風險。本集團一直密切關注人民幣匯率呈現的波動態勢，並考慮了必要的相關措施，減少匯率波動對本集團的影響，包括調整外幣借款比例，及使用匯率對沖工具例如遠期外匯合約或封頂遠期合約。

### 利率風險

本集團亦因利率波動而承受利率風險。本集團大部分借款以浮動利率計息，因此，利率上升會令本集團之財務成本增加。為減輕利率風險，本集團已訂立利率掉期合約，據此，本集團會收取一個月港元銀行同業拆息計算之利息，及根據名義金額20億港元按固定利率每月付息。於二零二零年十二月三十一日，本集團借款中約28.4%（二零一九年：48.5%）以固定利率計息，餘款則以浮動利率計息。

除上文所披露者外，於二零二零年十二月三十一日，本集團並無持有任何金融工具作對沖或投機用途。

## CHARGES ON GROUP ASSETS

As at 31 December 2020, certain assets of the Group were pledged to secure certain banking facilities granted to the Group and mortgage loan facilities to the purchasers of the Group's properties, and these pledged assets of the Group included:

- i. inventories with carrying amounts of approximately HK\$7,149 million (2019: HK\$4,947 million); and
- ii. 100% equity interest in a subsidiary.

## FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 31 December 2020, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$6,805 million (2019: HK\$2,580 million). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers take the possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. After taking into account the net realisable value of the related properties and the low default rate, the Directors consider that the fair value of the financial guarantee contracts at initial recognition and subsequently at the end of each reporting period is not significant.

## EMPLOYEES

The total number of staff of the Group, including the Directors, increased 21.6% to 1,189 (2019: 978) as at 31 December 2020. The Group will continue to adopt a remuneration policy in line with local market practice and standards. The total remuneration and benefits for the Directors and staff of the Group for the year ended 31 December 2020 were approximately HK\$402 million (2019: HK\$389 million).

## 集團資產抵押

於二零二零年十二月三十一日，本集團抵押若干資產以作為本集團銀行信貸及提供予本集團物業之買家承辦按揭貸款融資作擔保之抵押品。本集團已抵押之資產包括：

- i. 賬面值約為71.49億港元（二零一九年：49.47億港元）之存貨；及
- ii. 一家附屬公司之100%權益。

## 財務擔保及或然負債

於二零二零年十二月三十一日，就授予本集團物業買家之按揭融資而給予銀行之擔保達68.05億港元（二零一九年：25.8億港元）。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證（一般於買家接管相關物業後一年內獲取）；或(ii)買家償付按揭款。考慮到該等物業的變現淨值及低違約比率，董事認為財務擔保在初始確認及後續各報告期末的公允值並不重大。

## 僱員

於二零二零年十二月三十一日，本集團之僱員總數（包括董事）上升21.6%至1,189名（二零一九年：978名）。本集團將繼續採納符合業務所在地市場慣例之薪酬政策。截至二零二零年十二月三十一日止年度，本集團董事及僱員之酬金及福利總額約為4.02億港元（二零一九年：3.89億港元）。



# Corporate Governance Report

## 企業管治報告

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

The Board and the management of the Company are committed to and responsible for the maintenance of good corporate governance practices. The Board has put in place a corporate governance structure for the Company which is principally responsible for setting directions, formulating strategies, monitoring performance and managing risks of the Group. The respective Board committees oversee particular aspects of the Company's affairs and perform their distinct roles in accordance with their respective terms of reference.

### CORPORATE GOVERNANCE CODE

In the opinion of the Directors, throughout the year ended 31 December 2020, the Company has complied with the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules, except deviations from code provision A.2.1 and A.4.2.

### BOARD OF DIRECTORS

The Board assumes the responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs. The day-to-day management, administration and operation of the Company, however, are delegated to the management of the Company.

The Board comprises eight members as at the date of this Annual Report, the composition of which is set out below:

董事會謹此提呈截至二零二零年十二月三十一日止年度之企業管治報告。

本公司董事及管理層負責致力維持高水平之企業管治。董事會已為本公司設立適當之企業管治架構，主要負責為本集團釐定指引、制定策略、監察表現及管理風險；而董事會轄下之各個委員會，則負責監督公司不同範疇的事務，擔當不同角色，根據各自之職權範圍履行其職責。

### 企業管治守則

董事認為本公司於二零二零年十二月三十一日止年度之任何時間，一直遵守上市規則附錄十四企業管治守則所載之守則條文，惟與守則條文第A.2.1條及A.4.2條有所偏離者除外。

### 董事會

董事會負有領導及監控本公司之責任，並集體負責統領及監督本公司之事務；而管理人員則被任命執行本公司之日常管理、行政及營運等事務。

於本年報日期，董事會由八名董事組成，詳情概述如下：

Name of Director 董事姓名	Designation 職銜	Executive Committee 執行委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Mr. He Jianbo 何劍波先生	Chairman & Executive Director 主席及執行董事	C		M	C
Mr. Liu Bo 劉波先生	Managing Director & Executive Director 董事總經理及執行董事	M			
Mr. Chen Xingwu 陳興武先生	Deputy Managing Director & Executive Director 董事副總經理及執行董事	M			
Mr. Yang Shangping 楊尚平先生	Deputy Managing Director & Executive Director 董事副總經理及執行董事	M			
Ms. He Xiaoli 何小麗女士	Non-executive Director 非執行董事				
Mr. Selwyn Mar 馬紹援先生	Independent Non-executive Director 獨立非執行董事		C	M	M
Mr. Lam Chung Lun, Billy 林中麟先生	Independent Non-executive Director 獨立非執行董事		M	M	M
Ms. Law Fan Chiu Fun, Fanny 羅范椒芬女士	Independent Non-executive Director 獨立非執行董事		M	C	M

C: Chairman M: Member

C: 主席 M: 成員

Biographical details of Directors are set out in the section headed "Directors' and Senior Management's Profile" in this Annual Report. To the best knowledge of the Company, there is no financial, business, family or other material or relevant relationships amongst members of the Board.

The Company has met the requirements of the Listing Rules to have at least three Independent Non-executive Directors representing at least one-third members of the Board and with at least one Independent Non-executive Director possessing appropriate accounting and financial management expertise and professional qualifications.

The Company received written confirmations from all Independent Non-executive Directors confirming their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

All Independent Non-executive Directors hold directorships in not more than seven listed companies (including the Company) and would be able to devote sufficient time and attention to perform their duties.

Directors (save for the Chairman and the Managing Director) appointed by the Company to fill a casual vacancy are subject to election at the first annual general meeting after their appointment instead of having elected at the first general meeting as set out in code provision A.4.2 of the CG Code. Besides, every Director, including those appointed for a specific term, are subject to retirement by rotation in the manner as set out in the said code provision save for the Chairman and the Managing Director of the Company where they are not required to do so pursuant to the private company act 1991 by which the Company was incorporated.

The Directors acknowledge that they have a duty to act in good faith and in the best interests of the Company and commit themselves to spend sufficient time to perform their duties. They are also aware of their collective and individual responsibility to Shareholders. As such, they have taken active interest in the Company's affairs and obtain thorough understanding of the business of the Company.

All Non-executive Directors are appointed for a specific term of three years and are subject to retirement by rotation and re-election provisions of the Bye-laws.

各董事之履歷已刊載於本年報「董事及高層管理人員簡介」一節內。就本公司所知，董事會各成員之間並無財務、業務、家庭或其他重大或相關之關係。

本公司一直遵守上市規則規定上市公司須最少設有三名獨立非執行董事，且該等獨立非執行董事應佔董事會人數最少三分之一，而其中最少一名獨立非執行董事須具備會計及財務專業資格及管理專長之規定。

按照上市規則第3.13條之規定，本公司已接獲各獨立非執行董事就彼等之獨立性而發出之確認書，本公司認為所有獨立非執行董事均為獨立人士。

所有獨立非執行董事均無擔任超過七家上市公司(包括本公司)之董事職務，能夠投入足夠的時間和精力來履行其職責。

為填補臨時空缺而獲委任之董事(主席及董事總經理除外)，均須於獲委任後之首次股東週年大會上接受股東選舉，此偏離守則條文第A.4.2條要求所有為填補臨時空缺而被委任之上市公司董事，應在獲委任後之首次股東大會上接受股東選舉之條文。此外，每名董事(包括有指定任期之董事)須按該守則條文所載之方式輪值告退，惟本公司乃根據私人公司法一九九一於百慕達註冊成立，據此，本公司之主席及董事總經理毋須輪值告退。

各董事知悉彼等有責任真誠地以本公司整體之最佳利益為前提行事，並應投入足夠時間以履行董事之職責；彼等亦明白須共同及各自向股東負責，且應積極參與本公司事務及徹底了解本公司業務。

所有非執行董事之任期為三年，並須按照本公司章程細則內有關輪值告退之條文接受重選。

As a variation from code provision A.2.1 of the CG Code, Mr. He Jianbo, an executive Director of the Company, serves as the Chairman of the Board. He is responsible for the overall strategic direction of the Group, management of the Board as well as organising the management for strategic planning and business operations of the Company thereby enabling more effective execution of long-term strategies. It is believed that the balance of power and authority is adequately ensured as major decisions have been made in consultation with the Board which comprises three Independent Non-executive Directors and a Non-executive Director offering their experience, expertise, independent advice and views from different perspective.

The Company enables the Directors, upon request, to seek advice from independent professional advisors at the Company's expense in the process of discharging their duties. The Company has also arranged for appropriate directors and officers liability insurance in respect of legal action against Directors arising from corporate activities.

During the year, a total of six physical Board meetings and three general meetings were held. Notice of not less than fourteen days is given for regular Board meetings. The attendance of Directors during their tenure of office in 2020 is as follows:

有別於守則條文第A.2.1條，本公司執行董事何劍波先生亦為董事會主席，負責本集團整體策略路線及董事會之運作管理，並組織公司管理層進行業務策略規劃與運營管理。我們認為上述安排對公司執行長遠策略而言更具效益。鑒於重大決定均經由董事會商議後作出，而董事會內三位獨立非執行董事及一位非執行董事均為資深的專業人士及社會知名人士，他們於不同業界之豐富經驗、專長、獨立意見及觀點，可確保權力和授權分佈均衡。

本公司因應董事要求，安排獨立專業顧問向其提供獨立專業意見，以協助履行其董事職責，所有費用由本公司支付；本公司亦已安排有關之責任保險，使董事因執行公司事務而引致法律訴訟時得到支援。

本公司於年內舉行了六次董事會會議及三次股東大會。董事會定期會議之通知書，均於會議舉行日期前至少十四天送交全體董事。各董事於二零二零年出席上述會議之情況如下：

Name of Director	董事姓名	Number of meetings attended/held	
		Board Meeting 董事會	General Meeting 股東大會
Mr. He Jianbo	何劍波先生	6/6	3/3
Mr. Liu Bo (appointed on 26 March 2020)	劉波先生(於二零二零年三月二十六日獲委任)	5/6	3/3
Mr. Chen Xingwu	陳興武先生	6/6	3/3
Mr. Yang Shangping	楊尚平先生	6/6	0/3
Ms. He Xiaoli	何小麗女士	6/6	3/3
Mr. Selwyn Mar	馬紹援先生	6/6	3/3
Mr. Lam Chung Lun, Billy	林中麟先生	6/6	3/3
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	6/6	3/3
Mr. Liu Zeping (resigned on 26 March 2020)	劉則平先生(於二零二零年三月二十六日辭任)	0/1	0/0



## DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

On appointment to the Board, the newly appointed Director receives a comprehensive induction package and training covering the Company's constitutional documents, internal policies, guidance and procedures as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is thoroughly aware of his/her responsibility under the Listing Rules and other relevant regulations.

The Directors are regularly briefed on the amendments to or updates on the Listing Rules, corporate governance practices and other regulatory regimes. The Company provides monthly reports to Directors which contain updates on business development and financial information of the Group.

All Directors have participated in continuous professional development. The individual training record of Directors for the year ended 31 December 2020 is set out below:

## 董事之持續培訓及發展

在加入董事會時，新董事將獲得詳盡的入職資料及培訓，涵蓋本公司組織章程文件、內部政策、指引及程序以及作為董事在一般、法律及監管規定等各方面所須履行責任之資料，以確保其充分瞭解其於上市規則及其他相關監管規例下之責任。

此外，董事亦定期獲簡介上市規則、企業管治及其他相關法例的修訂或更新的資料。本公司亦會每月向董事提供本集團最新業務發展及財務資料之報告。

所有董事均有參與持續專業發展培訓。於截至二零二零年十二月三十一日止年度，各董事之培訓紀錄如下：

Name of Director	董事	Paying visits to Company's projects & subsidiaries 視察本公司項目及附屬公司業務	Briefings & updates on business operations & compliance matters 有關業務營運及規管事宜之簡報及更新資料	Attending expert briefings, seminars & conferences 出席專業講座、研討會及論壇
<b>Executive Directors:</b>		<b>執行董事：</b>		
Mr. He Jianbo	何劍波先生	✓	✓	✓
Mr. Liu Bo	劉波先生	✓	✓	✓
Mr. Chen Xingwu	陳興武先生	✓	✓	✓
Mr. Yang Shangping	楊尚平先生	✓	✓	✓
<b>Non-Executive Director:</b>		<b>非執行董事：</b>		
Ms. He Xiaoli	何小麗女士	✓	✓	✓
<b>Independent Non-executive Directors:</b>		<b>獨立非執行董事：</b>		
Mr. Selwyn Mar	馬紹援先生	✓	✓	✓
Mr. Lam Chung Lun, Billy	林中麟先生	✓	✓	✓
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	✓	✓	✓

## CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has established a set of guidelines as its own “Rules and Procedures for Directors and Relevant Employees of the Company in respect of Dealings in Securities of the Company” (the “Rules for Securities Transactions”) on terms no less exacting than those contained in the Model Code as set out in Appendix 10 to the Listing Rules.

Having made specific enquiries of all the Directors, they had confirmed in writing that they had complied with the Rules for Securities Transactions throughout the year ended 31 December 2020.

## DIRECTORS’ RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing financial statements that give a true and fair view of the state of affairs of the Group and its results and cash flows for the relevant financial period. The Directors are also responsible for the timely publication of the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31 December 2020, the Directors confirmed that the consolidated financial statements had been prepared in accordance with the statutory requirements and applicable accounting standards, made judgments and estimates that are prudent, fair and reasonable, and the consolidated financial statements had been prepared on a going concern basis.

The Directors confirm, having made all reasonable enquiries, that to the best of their knowledge, information and belief, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group’s ability to continue as a going concern.

The statement made by Deloitte Touche Tohmatsu, the independent auditor of the Company, about their reporting responsibility on the consolidated financial statements of the Group for the year ended 31 December 2020 is set out in the “Independent Auditor’s Report” in this Annual Report.

## 董事進行證券交易之守則

本公司已訂立一套指引，作為「本公司董事及有關僱員進行本公司證券交易之規則及程序」（「證券交易守則」），該守則之條文不比上市規則附錄十所載之標準守則寬鬆。

本公司已向所有董事作出查詢，並已接獲各董事之確認書，確認彼等於截至二零二零年十二月三十一日止年度內均已遵守證券交易守則。

## 董事編製財務報表之責任

董事確認其於編製財務報表時，須真實公平地反映本集團於相關財政期間之財務狀況、業績和現金流之責任，並應適時刊發本集團綜合財務報表之責任。在編製截至二零二零年十二月三十一日止年度之綜合財務報表時，董事確認該綜合財務報表應用了符合法律規定及適用之會計準則，並已作出審慎、公平和合理之判斷及估計，以及按持續營運之基準編製綜合財務報表。

董事於作出一切合理查詢後確認，據彼等所知及所信，並無任何重大不明朗事件或情況可能會嚴重影響本公司持續經營之能力。

本公司之獨立核數師德勤·關黃陳方會計師行對本集團截至二零二零年十二月三十一日止年度綜合財務報表之責任聲明，載於本年報「獨立核數師報告」一節內。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has responsibility to establish and maintain appropriate and effective risk management and internal control systems and, through the Audit Committee, to review the effectiveness of such systems so as to protect Shareholders' interest and safeguard the Group's assets. The Board has authorised the management to design, implement and maintain its risk management and internal control systems by clearly defined responsibility, authority and accountability. Under the guidance of the Audit Committee, the Internal Audit Department of the Company monitors the risk management and internal control systems by conducting independent reviews.

The Board acknowledges that effective risk management and internal control are essential for long term growth and sustainability of the Group. The risk management and internal control systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

### A. Risk Management Framework

The Group adopts a "top-down" and "bottom-up" approach whereby the three defensive lines formed by business units, the management and the Internal Audit Department join hands to identify, assess and manage significant risks at corporate, operational and functional aspects.

Each business unit and its management team has the duty to manage its own risks in the course of daily operations. It requires the identifying, measuring and monitoring of the management measures of individual risk to ensure that it is within the risk appetite of the Group. It also requires the implementation of risk management plans as recommended by the Internal Audit Department and the Audit Committee to address those significant risks that may affect business operations.

The Audit Committee together with the Internal Audit Department and management regularly monitor and update the Group's risk profile and appetite. By reviewing business and operation reports from Internal Audit Department and the management, the Audit Committee assists the Board to oversee the risk management and internal control systems on an on-going bases and review its effectiveness with the Internal Audit Department.

## 風險管理及內部監控

董事會負責設立及維持本集團合適有效的風險管理及內部監控系統，並通過審核委員會檢討及評估其成效，以保障股東利益及本集團資產。董事會授權管理層設計、實施和維持風險管理及內部監控系統，清晰界定其職責範圍、權力及責任。在審核委員會的指導下，本公司的內控審計部通過獨立審查，監察風險管理及內部監控系統。

董事會認同有效的風險管理及內部監控長遠而言，對本集團的業務增長及持續發展甚為重要。風險管理及內部監控系統的設立旨在管理而非消除未能達成業務目標的風險，並只能就預防重大失實陳述或損失作出合理而非絕對的保證。

### A. 風險管理架構

本集團的風險管理架構由業務單位、管理層及內控審計部三道防線所組成，採用「由上而下」和「由下而上」的方式識別、評估及管理在企業層面、營運層面及職能層面的重大風險。

各業務單位及其管理團隊負責日常營運過程中的風險管理工作，當中包括識別、衡量及監察個別風險的管理措施，以合乎本集團的風險承受能力，並根據內控審計部及審核委員會之建議，落實執行有關的風險管理計劃，以處理影響其業務運作的重大風險。

審核委員會連同內控審計部及管理層定期監控及更新本集團的風險狀況及承受能力情況。審核委員會通過內控審計部和管理層提交的業務和營運報告，協助董事會持續監督風險管理及內部監控系統，並與內控審計部檢討有關系統的有效性。



Directed by the Audit Committee, the Internal Audit Department follows a risk-oriented approach to furnish annual internal audit plan. The Internal Audit Department performs internal audit works and furnishes report findings to the Audit Committee that provide the Audit Committee with independent and objective assessment on the effectiveness of the risk management and internal control systems of the Group. The principle tasks of internal audit works of the year include audit reviews of operations, controlling mechanism, legal compliance and compliance of internal rules and regulations. Special attention has been given to matters of significant risks or changes.

Internal audit reports are presented at the Audit Committee meetings. Major findings and recommendation are followed up and updated to the Audit Committee on a regular basis. Minutes of the Audit Committee meetings are then tabled at Board meetings to report the Audit Committee's findings on risk management and internal control issues such as changes in the nature and extent of significant risks since the last review, those newly identified risks of material nature that require the attention of the Board, and the recommendation or opinion on management's response thereto.

The Company regulates the handling and dissemination of inside information in accordance with its "Policy on Disclosure of Inside Information" to ensure that inside information remains confidential until disclosure and the dissemination of such information is efficiently and consistently made.

## B. Significant Risks and Control Measures

Significant risks have been identified through the process of risk identification and assessment. A summary of the significant risks of the Group together with the relevant internal control measures imposed during the year is listed below:

### a. Market Risk

Market risk is the key challenge of the Group. All of the Group's residential and commercial property development and investment in Mainland China are subject to risks associated with the PRC property market such as policy change, demand-supply rebalance, change in overall economic conditions and availability of financing which may pose an adverse impact on the Group's financial and operation condition.

內控審計部按照審核委員會的指示，奉行以風險為導向之方針制定每年的內控審計計劃。內控審計部向審核委員會匯報內控審計報告調查結果，提供風險管理及內部監控系統有效性的獨立客觀評估。本年度的主要內控審計工作，包括檢討業務營運、監察系統，以及於法律、法規以至公司規則的遵守情況，重點專注審查存在重大風險或重大變動的事項。

內控審計報告將提呈審核委員會會議，重要的審查結果及有關建議會予以跟進及定期向審核委員會匯報。審核委員會會議紀錄亦會提呈董事會會議，以匯報審核委員會對風險管理及內部監控事宜的檢討意見，當中包括自上一次檢討後出現風險程度轉變而成為具重大風險性質的事項，以及須董事會關注的新增重大風險事項，以及就管理層對該事項之回應而提出的建議或意見。

本公司按其「披露內幕消息制度」處理及發放內幕消息，以確保該等消息在披露前保密，並獲有效及一致地發放。

## B. 重大風險及監控措施

重大風險籍風險識別及評估程序得以識別。有關本集團於年內之重大風險連同相關之內部監控措施概述如下：

### a. 市場風險

市場風險是本集團面對的一項重大風險。本集團於國內的住宅及商業地產發展及投資，受到國內政策轉變、供求再平衡、整體經濟狀況轉變及融資供求情況等市場風險因素所影響，或會對本集團的財務及營運狀況造成不利影響。

## **b. Operational Risk**

Operational risk is another significant risk identified by the Group during the year. The events of default caused by purchasers and strategic partners together with human error and system inadequacies or failure may bring about corresponding impact on the Group's operations where financial loss, litigation, and reputation damage may follow.

## **c. Review of Risk Management and Internal Control Systems**

The Board, through the Audit Committee, reviews the effectiveness of the Company's risk management and internal control systems. The Audit Committee instructs the Internal Audit Department to carry out independent reviews to assess the effectiveness of the risk management and internal control systems.

The management of the business units annually review and update their risk registers to ensure that effective controls are in place. They also conduct self-assessment on internal control and confirm that appropriate internal control policies and procedures have been established and properly complied with. In consideration of the Group's risk appetite (i.e. the extent of risk the Group is willing to bear in pursuit of its strategic and business objectives), the Audit Committee reviews the following with reference to the assessment made by the management and the Internal Audit Department to assess the effectiveness of the risk management and internal control systems:

- a. the provision of timely and comprehensive information to the Audit Committee and the Board to enable effective assessment of the monitoring measures within the Group such as the reliability of financial reporting, the compliance with applicable laws, rules and regulations and the effectiveness of risk management;
- b. reviewing internal audit reports to ascertain the efficiency in rectifying internal control deficiencies and status update on implementing of recommendation provided by the Internal Audit Department; and
- c. reviewing management reports to assess the principal business risk and the management's response to changes in the Group's business and external environment.

## **b. 營運風險**

營運風險為本集團於年內面對的另一項重大風險：來自客戶及策略性業務夥伴的失責行為，以及人為失誤及系統性不足或失誤，均可能對本集團的營運帶來相關影響，引致財務損失、法律訴訟或聲譽受損。

## **c. 風險管理及內部監控系統之檢討**

董事會透過審核委員會檢討本公司風險管理及內部監控系統的有效性。審核委員會指示內控審計部執行獨立審查以評估風險管理及內部控制系統的有效性。

各業務單位的管理層每年均會檢討彼等之風險登記冊，確保監控措施已融入業務營運中。有關管理層每年亦會對內部監控進行自我評估，確認已制定及妥善遵守適當的內部監控政策及程序。經考慮本集團風險承受能力（即本集團為實現策略目標願意承擔的風險程度），以及根據管理層及內控審計部之評估，審核委員會檢討下列各項從而評估整體風險管理及內部監控系統之有效性：

- a. 提供予審核委員會及董事會的及時而全面的資訊，令其能夠對本集團在財務匯報可靠度、遵守適用法例、規則及規例，以及風險管理成效等方面的監控情況作有效的評估；
- b. 檢討內部審計報告，以確定於糾正已識別的內部監控缺失的效率，以及有關方面在落實內控審計部的建議的最新情況；及
- c. 檢討管理層報告，以評估主要的業務風險，以及管理層就本集團業務及外圍環境轉變而作出之應變舉措。

The Audit Committee initiates or as delegated by the Board, directs independent investigations on material internal control defects and reviews the findings and the management's feedback thereof.

Based on the assessments made by the management and the Internal Audit Department and taking into account the audit works of the independent auditor, the Board and the Audit Committee consider that no significant areas of concern in respect of the Group's risk management and internal control systems were identified during the year of 2020.

Based on the review of the effectiveness of the risk management and internal control systems performed during the year, the Board considers such systems effective and adequate.

## BOARD COMMITTEES

### A. Audit Committee

All the members of the Audit Committee are Independent Non-executive Directors. The Audit Committee is principally responsible for reviewing (i) the effectiveness of the financial reporting procedures and risk management and internal control systems of the Group; (ii) the appointment of independent auditor and the efficiency and quality of their work; and (iii) all internal audit reports as well as management feedback to such reports.

The Audit Committee held three meetings in 2020. The attendance of the members of the Audit Committee is as follows:

Members of the Audit Committee	審核委員會成員	Attendance 出席次數
Mr. Selwyn Mar — Chairman	馬紹援先生 — 主席	3/3
Mr. Lam Chung Lun, Billy	林中麟先生	3/3
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	3/3

The major tasks accomplished by the Audit Committee during the year are summarized as follows:

- a. reviewed the consolidated financial statements of the Group for the year ended 31 December 2019, the independent auditor's letter to the management and the annual results announcement, and made recommendation to the Board for approval;

審核委員會或主動或應董事會的委派，就嚴重內部缺失事項進行獨立調查，並對調查結果及管理層的回應進行檢討。

根據管理層和內控審計部之評估，以及經考慮獨立核數師的審計工作結果，董事會及審核委員會認為於二零二零年內，並無與風險管理及內部監控有關的重大事宜需予關注。

根據年內對風險管理及內部監控系統執行有效性的檢討，董事會認為該等系統有效且適當。

## 董事會委員會

### A. 審核委員會

審核委員會成員均為獨立非執行董事，其主要職責為檢討：(i)對本集團之財務匯報程序以及風險管理和內部監控系統之有效性，(ii)獨立核數師之聘任，以及其工作效率和工作質量，及(iii)所有內部審計報告以及管理層對該等報告的反饋意見。

審核委員會於二零二零年舉行了三次會議，各成員出席會議之情況如下：

審核委員會於年內完成的主要工作概述如下：

- a. 審閱本集團截至二零一九年十二月三十一日止年度之綜合財務報表、獨立核數師致管理層之報告及年度業績公告，並向董事會就審批該等財務報表、報告及公告提出建議；



- |   |   |
|---|---|
| <p>b. reviewed the interim financial information of the Group for the six months ended 30 June 2020 and the interim results announcement, and made recommendation to the Board for approval;</p>  | <p>b. 審閱本集團截至二零二零年六月三十日止六個月之中期財務資料及中期業績公告，並向董事會就審批該等財務資料及公告提出建議；</p>                          |
| <p>c. reviewed the management recommendation furnished by the independent auditor and the response from the management;</p>   | <p>c. 審閱獨立核數師提交管理層之建議及管理層之回應；</p>   |
| <p>d. reviewed the audit strategy provided by the independent auditor and made recommendation to the Board for the independent auditor's appointment, remuneration and terms of engagement on audit services for the year ended 31 December 2020;</p>                                     | <p>d. 審閱獨立核數師提出截至二零二零年十二月三十一日止年度之審核策略，並向董事會就獨立核數師於二零二零年十二月三十一日止財政年度提供核數服務之聘任、薪酬及聘用條件提出建議；</p> |
| <p>e. reviewed and made recommendation to the Board on the remuneration and terms of engagement of the independent auditor for non-audit services;</p>  | <p>e. 審閱聘任獨立核數師提供非核數服務之薪酬及聘用條件，並向董事會提出建議；</p>   |
| <p>f. reviewed with the management the accounting principles and practices adopted by the Group;</p>  | <p>f. 與管理層檢討本集團採納之會計準則及慣例；</p>  |
| <p>g. oversaw the implementation of the Group's risk management framework and assisted the Board in conducting independent evaluation of the effectiveness of the Group's financial reporting procedures and risk management and internal control systems;</p>                            | <p>g. 監督本集團風險管理框架的執行，並協助董事會就本集團財務匯報程序以及風險管理和內部監控系統之有效性進行獨立評估；</p>                             |
| <p>h. ensured that the management has fulfilled its duty to establish and maintain effective risk management and internal control systems including adequacy of resources, qualifications and experience of staff working in the Group's accounting and financial reporting function;</p> | <p>h. 確保管理層履行建立及維持有效的風險管理及內部監控系統的職責，當中包括確保本集團有足夠資源，以及具備合資格和經驗之僱員執行會計及財務匯報職能工作；</p>            |
| <p>i. reviewed the top tier risks of the Group and recommended mitigating actions therefor;</p>   | <p>i. 檢討本集團之最高級別風險及採取相關的舒緩措施；</p>   |
| <p>j. furnished opinions to the management on risks associated with significant matters of the Group;</p>   | <p>j. 就本集團重大事項之相關風險情況向管理層提供意見；</p>  |
| <p>k. reviewed internal audit reports prepared by the Internal Audit Department, provided guidelines for internal audit planning and reporting, and ensured that the internal audit function was provided with adequate resources to discharge its responsibility; and</p>                | <p>k. 審閱內控審計部編製之內部審計報告，並向內控審計部就審計計劃和報告發出指引，以及確保內控審計職能獲得足夠的資源，並能有效運作；及</p>                     |

- i. reviewed the changes (where applicable) to the procedures for monitoring connected transactions and continuing connected transactions and the mechanism of whistleblowing.

## B. Remuneration Committee

The Remuneration Committee consists of the Chairman of the Board and all the Independent Non-executive Directors. The Remuneration Committee is principally responsible for the review of the remuneration mechanism and incentive scheme of the Directors and senior management, and the establishment and maintenance of a reasonable and competitive remuneration package to attract and retain Directors and senior management.

The Remuneration Committee was authorised by the Board to determine the remuneration packages of Executive Directors and senior management and make recommendation to the Board for the remuneration of Non-executive Directors.

The Remuneration Committee held one meeting in 2020. The attendance of the members of the Remuneration Committee is as follows:

Members of the Remuneration Committee	薪酬委員會成員	Attendance 出席次數
Ms. Law Fan Chiu Fun, Fanny — Chairman	羅范椒芬女士 — 主席	1/1
Mr. He Jianbo	何劍波先生	1/1
Mr. Selwyn Mar	馬紹援先生	1/1
Mr. Lam Chung Lun, Billy	林中麟先生	1/1

During the year, the Remuneration Committee reviewed the remuneration proposal of the Independent Non-executive Directors and the organisation and remuneration structure proposal of the Company. It also reviewed and approved the proposals for the 2019 annual bonus and the 2020 annual salary adjustment.

- i. 檢討監察關連交易及持續關連交易的程序及投訴舉報制度的變動(如適用)。

## B. 薪酬委員會

薪酬委員會成員包括董事會主席及全體獨立非執行董事，其主要職責為審閱董事及高層管理人員之薪酬機制和獎勵計劃，建立及維持合理及具競爭力之薪酬福利條件，以吸引和保留董事及高層管理人員。

薪酬委員會獲董事會授權釐定執行董事及高層管理人員的薪酬待遇，並就非執行董事的薪酬向董事會提出建議。

薪酬委員會於二零二零年舉行了一次會議，各成員出席會議之情況如下：

薪酬委員會於年內審議了獨立非執行董事酬金、五礦地產崗位及薪酬架構建議方案，並審閱和批准發放二零一九年度獎金及二零二零年工資調整建議。

## C. Nomination Committee

The Nomination Committee consists of the Chairman of the Board and all the Independent Non-executive Directors. The Nomination Committee is principally responsible for formulating policy for nomination of Directors and leading the process of identifying and nominating candidates suitably qualified to become Board members. It reviews the structure, size and composition of the Board and makes recommendation to the Board on re-appointment of Directors as well as succession plan for the Chairman of the Board and the chief executive of the Company. The Nomination Committee also reviews the independence of Independent Non-executive Directors.

The Board has adopted a Board Diversity Policy which sets out the approach to achieve diversity on the Board in order to enhance the equality of its performance. Selection of candidates will be based on a range of diversity perspectives, which include but not limited to gender, age, cultural and educational background, integrity, professional experience, skills, knowledge and length of service. The Nomination Committee has the primary responsibility for the implementation of such policy and review its effectiveness on an annual basis.

The Nomination Committee held one meeting in 2020. The attendance of the members of the Nomination Committee is as follows:

Members of the Nomination Committee	提名委員會成員	Attendance 出席次數
Mr. He Jianbo — Chairman	何劍波先生 — 主席	1/1
Mr. Selwyn Mar	馬紹援先生	1/1
Mr. Lam Chung Lun, Billy	林中麟先生	1/1
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	1/1

During the year, the Nomination Committee reviewed the independence of Independent Non-executive Directors, the structure, size and composition of the Board and the Board Diversity Policy of the Company.

## D. Corporate Governance Functions

The Board is collectively responsible for determining the Company's corporate governance policy and performing the following duties:

- to develop and review policies and practices on corporate governance, training and continuous professional development of Directors and compliance of legal and regulatory requirements;

## C. 提名委員會

提名委員會成員包括董事會主席及全體獨立非執行董事，其主要職責為制定董事的提名政策，物色及提名具備合適資格擔任董事的人選，檢討董事會架構、人數及組成，並就重新委任董事以及董事會主席及公司行政總裁繼任計劃等事宜向董事會提出推薦意見。此外，提名委員會亦會檢討獨立非執行董事的獨立性。

董事會採納的董事會成員多元化政策，列載董事會為達致其成員多元化而採取的方針，以增加其平等性。甄選準則按一系列多元化範疇為基準，包括(但不限於)性別、年齡、文化及教育背景、誠信、專業經驗、技能、知識及服務任期。提名委員會負責監察該政策的執行，每年檢討該政策，以確保該政策行之有效。

提名委員會於二零二零年舉行了一次會議，各成員出席會議之情況如下：

## D. 企業管治職能

董事會共同負責制定本公司的企業管治政策，以及執行下列職責：

- 制定及檢討本公司於企業管治、董事培訓及持續專業發展及遵守法律及監管規定方面的政策及常規；



- b. to develop, review and monitor the code of conduct of the Company; and
- c. to review the Company's compliance of the CG Code as well as the disclose made in the Company's Corporate Governance Report.

During the year, the Board has reviewed the position on the CG Code compliance and approved the Corporate Governance Report contained in the Company's 2020 Annual Report.

- b. 制定、檢討及監察本公司的紀律守則；
- c. 檢討本公司在執行企業管治守則的實際情況，以及於企業管治報告內作出的披露。

董事會於年內檢討了企業管治守則的執行情況，並批准將企業管治報告刊載於二零二零年年報內。

## AUDITOR'S REMUNERATION

For the year ended 31 December 2020, Deloitte Touche Tohmatsu, the independent auditor of the Group, received approximately HK\$4.03 million (2019: HK\$3.65 million) for audit services, and approximately HK\$5.11 million (2019: HK\$1.33 million) for non-audit services which include the review of the 2020 Interim Report.

## 核數師薪酬

於截至二零二零年十二月三十一日止年度，本集團就核數服務支付予獨立核數師德勤·關黃陳方會計師行之費用約為4,030,000港元（二零一九年：3,650,000港元），而支付彼提供之非核數服務（包括審閱二零二零年中期報告）之費用則約為5,110,000港元（二零一九年：1,330,000港元）。

058

## COMPANY SECRETARY

Ms. Chung Wing Yee has been acting as Company Secretary of the Company since August 2006. She is an associate member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute. Ms. Chung has participated professional training activities for more than 15 hours in 2020.

## 公司秘書

鍾詠儀女士於二零零六年八月起出任本公司之公司秘書，彼為香港特許秘書公會及特許公司治理公會會員。於二零二零年年度，鍾女士參與超過15小時的專業培訓。

## SHAREHOLDERS' RIGHTS

### A. Convening of special general meeting on requisition and putting forward proposals at general meetings

Shareholders holding not less than one-tenth of the paid-up share capital of the Company which carries the right of voting at general meetings of the Company have the right to requisition the Directors to convene a special general meeting of the Company. The requisition must state the purposes of the meeting, and must be signed by the requisitionist and deposited at the registered office of the Company.

If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionist, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a special general meeting of the Company.

## 股東權利

### A. 股東召開股東特別大會及提出建議的程序

凡持有不少於本公司十分之一已繳足股本，以及於本公司股東大會上有投票權之股東，皆有權要求董事召開股東特別大會。有關之書面要求應註明召開股東特別大會之目的，由要求召開會議之人士簽署後送達本公司之註冊地址。

若董事於有關開會請求送達日起計二十一天內仍未召開股東特別大會，要求召開會議之人士（或當中持有超過一半投票權之人士）可自行召開會議。

## B. Enquiries from Shareholders

The Company's website provides email address, postal address, fax number and telephone number by which enquiries may be put to the Company.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTMENT COMMUNITY

The Company attaches great importance to communications with Shareholders and the investment community (which refers to the Company's potential investors and research analysts reporting and analysing the Company's status and performance).

Corporate information is communicated to Shareholders and the investment community by way of the Company's announcements, website, meetings with shareholders and general investor relations activities.

It is believed that effective communication with investors is essential for promoting their understanding of the Group's business development. The Company releases property sales update by way of announcement and press release on a regular basis.

### A. Announcements and corporate website

The Company maintains its corporate website at [www.minmetalsland.com](http://www.minmetalsland.com) where announcements, financial reports, press releases and update information of the Group are available. It serves as a key channel for Shareholders and the investment community to access reliable and timely information about the Company. Shareholders would raise enquiries or provide feedback via the designated section on the Company's corporate website.

The following corporate information is posted on the Company's website immediately thereafter the same has been released by the Company to the website of the Stock Exchange:

- announcements, notices and circulars
- annual reports and interim reports
- Bye-laws
- list of Directors
- terms of reference of all the committees of the Board
- procedures for nomination of Directors by Shareholders

## B. 股東查詢

本公司之網站載有本公司電郵地址、郵政地址、傳真號碼及電話號碼之資料，股東可通過該等途徑向本公司提出查詢。

## 股東及投資人士的溝通

本公司十分重視與股東及投資人士(意指本公司準投資者及就本公司狀況及表現編寫報告之證券分析員)的溝通。

本公司透過公告、公司網站、股東大會及投資者關係活動作為傳達公司資料的渠道。

本公司認為與投資人士保持有效之溝通，為有助彼等了解本集團業務發展之重要關鍵。本公司定期以公告及新聞稿形式發放物業銷售簡報。

### A. 刊發公告及公司網站

本公司透過其網站[www.minmetalsland.com](http://www.minmetalsland.com)發放公告、財務報告、新聞稿及有關本集團最新資料，是股東及投資人士適時取得本集團可靠資訊之主要渠道。股東亦可透過本公司網站專設的欄目向我們提出查詢及發表意見。

本公司將以下的公司資料發放至聯交所網站後，隨即亦會登載於本公司網站：

- 公告、通告及通函
- 年報及中期報告
- 本公司章程
- 董事名單
- 董事會轄下各委員會之職權範圍
- 股東提名董事之程序

## B. General meetings of Shareholders

Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote on their behalf if they are unable to attend the meetings. They are welcome to raise questions and comments at general meetings where members of the Board and independent auditor of the Company are delighted to answer.

Shareholders are informed of the voting procedures of general meetings by the chairman of the general meeting. The Company also provides Shareholders with sufficient and timely information concerning the date, location and agenda of general meetings and other information regarding issues to be decided at general meetings.

The Company ensures votes cast are properly counted and recorded. Independent scrutineers are appointed to count the number of votes cast at general meetings. The Company announces and publishes, on the same day of the general meeting, the poll voting results on the websites of the Company and of the Stock Exchange.

## C. Investor relations activities

We believe that, to enhance corporate governance, regular and effective communication with investors is essential and in particular, for their understanding of the Company's business development. We endeavour to maintain regular meetings and dialogues with the investment community through participation in investor conferences, analyst and media briefings, non-deal road shows and investors' and shareholders' visits.

## CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents (i.e. the Bye-laws) during the year.

## B. 股東大會

本公司鼓勵股東親身參與股東大會，如未能出席者，亦可委派代表代其出席並於會上投票。本公司歡迎股東於股東大會上提問及發表意見，董事會成員及本公司獨立核數師樂意於會上回答股東之提問。

股東大會主席會向股東解釋股東大會的投票程序，而股東亦獲適時提供股東大會日期、地點及議程的詳細資料，以及其他提呈大會上討論之議題之相關資料。

本公司委任獨立監票員負責股東大會的點票工作，並確保投票獲公正點算及記錄；而投票結果則在股東大會舉行當日於本公司及聯交所網站發佈。

## C. 投資者關係活動

本公司認為與投資人士保持定期及有效之溝通有助加強企業管治，特別是對彼等就本公司業務發展之理解尤其重要。本公司透過參與投資者會議、分析員及媒體簡介會、非交易路演，以及招待投資者及股東的參觀活動，保持與投資人士的定期會面及持續聯繫溝通。

## 組織章程文件

於本年度內，本公司組織章程文件（即本公司章程）並無任何重大變動。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

Minmetals Land is pleased to present the fifth set of Environmental, Social and Governance (“ESG”) report (the “ESG Report”) that stipulates its management approach, concept and results on ESG matters.

The ESG Report has been reviewed and approved by the Board of the Company.

### Reporting Scope

The ESG Report concerns the ESG matters regarding the Company's headquarters in Beijing and Hong Kong as well as its subsidiaries undertaking real estate development projects and property management services in China. It sets out the ESG-related policies, measures and performance during the period from 1 January 2020 to 31 December 2020.

### Reporting Standard

The ESG Report is prepared in accordance with Appendix 27 “Environmental, Social and Governance Reporting Guide” (2016 version) of the Listing Rules (the “Guide”) based on the principles of materiality, quantitative, balance and consistency set out therein. It follows the “comply or explain” provision and contains most of the social key performance indicators i.e. “Recommended Disclosures” as suggested in the Guide.

## SUSTAINABILITY CONCEPT

### Our Mission and Strategies

Minmetals Land is keen to fulfill corporate social responsibilities. It strives to promote sustainability in the daily operation with an aim to becoming a first-class state-owned real estate enterprise to provide quality products and services and to creating a long-term shared value for its stakeholders.

The Company endeavours to proactively enhance ESG management for sustainable development. The Board is responsible for approving the policies and reports relating to ESG issues and bears the ultimate responsibility for monitoring the policies, measures and performance in relation to sustainability. It evaluates the ESG risks and ensures the establishment of an effective ESG risk management system.

### 關於本報告

五礦地產欣然發表第五份環境、社會及管治（「ESG」）報告，披露本公司的ESG管理方針、理念和成果。

本報告於發佈前已獲本公司董事會審閱及批准。

### 報告範圍

本報告涵蓋範圍，包括本公司位於北京及香港的總部辦公室，以及國內的房地產發展項目及物業管理服務附屬公司，並披露本公司於二零二零年一月一日至十二月三十一日期間的ESG政策、措施及表現。

### 報告標準

本報告根據上市規則附錄二十七《環境、社會及管治報告指引》(2016年版)(「指引」)編製，並以指引中載列的匯報原則：重要性、量化、平衡及一致性作為編製基礎。本報告除了遵守指引內的「不遵守就解釋」條文外，亦匯報大部分指引中屬「建議披露」條文的社會關鍵績效指標。

## 可持續發展理念

### 我們的使命和策略

五礦地產堅持在發展業務的同時積極履行企業社會責任，致力在日常營運中推動企業可持續發展，以實現成為以高品質發展為根本的一流央地產品牌的企業願景，為持份者締造長遠的共享價值。

本公司積極加強對ESG事宜的管理，持續推動可持續發展，切實履行作為一家央企的社會責任。董事會負責批核與ESG相關的政策及報告，並對本公司的可持續發展政策、措施及表現的監管負有最終責任，同時評估本公司相關的ESG風險，確保建立行之有效的ESG風險管理系統。

## Environmental, Social and Governance Report

環境、社會及管治報告

### Communications with stakeholders

The Company continues to improve the corporate strategy for sustainable development with reference to the expectations and opinions of stakeholders. The regular but diversified communication channels (such as regular meetings, activities, reports, websites) of the Company facilitate continuous communication with stakeholders over the years where a relationship of mutual understanding and trust is established.

### 持份者溝通

持份者的期望及意見是本公司不斷完善可持續發展策略中不可或缺的一環。本公司通過建立常規而多元化的持份者溝通渠道，包括定期會議、活動、報告、網站等，多年來與各方持份者保持溝通，建立互信的關係，聆聽各方對本公司的意見和訴求。

Principal Stakeholders 主要持份者	Major concerns 主要關注議題	Initiatives 舉措
<b>Government organisation</b> 政府組織	<ul style="list-style-type: none"><li>compliance with laws and regulations 遵守法律法規</li><li>corporate governance 企業管治</li></ul>	<ul style="list-style-type: none"><li>observing applicable laws and regulations 遵守相關法律、法規</li></ul>
<b>Shareholders and potential investors</b> 股東及準投資者	<ul style="list-style-type: none"><li>financial performance 財務績效</li><li>risk management 風險管理</li><li>information disclosure 信息披露</li></ul>	<ul style="list-style-type: none"><li>publishing annual and interim results announcements 發放全年及中期業績公告</li><li>holding annual general meeting of shareholders 舉行股東週年大會</li><li>disseminating update corporate news and information on the Company's website 於公司網站發放最新的公司信息</li></ul>
<b>Customers</b> 客戶	<ul style="list-style-type: none"><li>products and services quality 產品及服務質量</li></ul>	<ul style="list-style-type: none"><li>hosting exhibitions and carnivals to promote products and service 舉辦展銷會與嘉年華會介紹公司產品與服務質量</li><li>associating customers via service hotlines, WeChat, etc. 提供服務熱線、微信等不同渠道與客戶溝通</li><li>carrying out regular customer satisfaction surveys 定期進行客戶滿意度調查</li></ul>
<b>Employees</b> 員工	<ul style="list-style-type: none"><li>career development 職業發展</li><li>salaries and welfares 薪酬及福利</li><li>organization culture 職場文化</li><li>occupational health and safety 職業健康及安全</li></ul>	<ul style="list-style-type: none"><li>conducting annual and quarterly work conferences 舉辦年度及季度工作會議</li><li>evaluating employee performance on a regular basis 定期評估員工表現</li><li>offering an array of training activities and workshops 舉辦不同範疇的培訓課程及工作坊</li><li>conducting department meetings regularly 定期舉行部門會議</li></ul>

Principal Stakeholders 主要持份者	Major concerns 主要關注議題	Initiatives 舉措
<b>Business partners</b> 業務合作方	<ul style="list-style-type: none"> <li>open, fair and equitable purchases 公開、公平及公正的採購方式</li> <li>contracts compliance 遵守合約條款</li> </ul>	<ul style="list-style-type: none"> <li>holding supplier's conference 舉辦供應商大會</li> <li>press conference for branding promotion 舉行五礦地產品牌發佈會</li> </ul>
<b>Community and the public</b> 社區及公眾	<ul style="list-style-type: none"> <li>relationship with the community 與社區聯繫</li> <li>environmental impacts 環境影響</li> </ul>	<ul style="list-style-type: none"> <li>organising community activities for residents 舉辦業主組織社區活動</li> <li>participating in environmental protection and welfare activities 參與環保公益活動</li> <li>arranging charity events 安排慈善活動</li> <li>setting up hotlines for customer feedback and opinions 設立熱線聆聽客戶反饋及意見</li> </ul>

## Materiality Assessment

For a better understanding of stakeholders' views on Minmetals Land's sustainability, the Company entrusted an independent consultancy firm to conduct a survey during the year. The members of the Board, the management and employees were invited to participate in the questionnaire survey.

## 重要性評估

為了更深入了解持份者對五礦地產可持續發展方面的意見，本公司在年內委託獨立顧問公司進行持份者調查及重要性評估，邀請董事會、管理層及員工參與問卷調查。

<b>Identification of material issues</b> 識別相關議題	<ul style="list-style-type: none"> <li>to identify the ESG issues concerning the Company with reference to sustainability issues previously identified by the Company as well as the Hong Kong and international reporting standards and the areas that the industry peers are mostly concerned 根據本公司過往的可持續發展議題、香港及國際報告標準、同業的關注議題等識別與本公司業務相關的ESG議題</li> </ul>
<b>Invitation to stakeholders</b> 收集持份者反饋	<ul style="list-style-type: none"> <li>to invite Directors, management and employees to participate in the online questionnaire survey for materiality assessment of the identified ESG issues 邀請董事、管理層、員工進行線上問卷調查，評估每項ESG議題的重要性</li> </ul>
<b>Assessment and selection</b> 重要性議題評估及篩選	<ul style="list-style-type: none"> <li>to conduct a comprehensive assessment and establish a materiality matrix based on the results of the questionnaire survey on the importance of each issue to stakeholders and the Company to determine and select issues which scores half or more in both dimensions of "Importance to Minmetals Land" and "Importance to stakeholders" prioritized as material issues to be considered 根據問卷調查中各議題對持份者及本公司的重要性，作出綜合評估，建立重要性矩陣，釐定及篩選於「對五礦地產的重要性」和「對持份者的重要性」兩個維度中得分均達到一半及以上的議題，列為需要優先考慮的重要性議題</li> </ul>
<b>Confirmation of material issues</b> 確認重要性議題	<ul style="list-style-type: none"> <li>to report the findings after the management confirmed the identified material issues 披露由本公司管理層審視已識別的重要性議題</li> </ul>

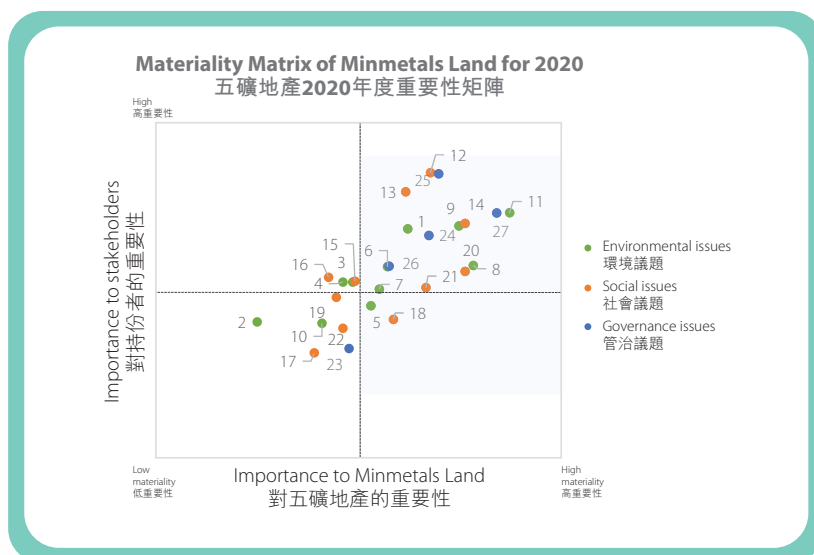


# Environmental, Social and Governance Report

## 環境、社會及管治報告

A total of 823 questionnaires were completed in the said survey. Based on the materiality matrix generated from the survey results on the dimensions of the “importance to Minmetals Land” and “importance to stakeholders”, 15 material issues were identified as being of equal importance to stakeholders and the Company. Based on these findings, we will review our governance approach to improve the relevant policies and measures and increase the disclosure of material issues to provide stakeholders a more comprehensive understanding of the Company’s sustainability policies, actions and results.

在是次調查中，共收回823份問卷，根據「對五礦地產的重要性」和「對持份者的重要性」兩個維度調查結果而得出的重要性矩陣中識別出對持份者和本公司而言同樣重要的15項重要性議題。因此，我們將檢視與重要性議題相關的管治方針，持續完善相關政策和措施，逐步加強與重要性議題相關的披露，以使持份者得以更全面了解本公司的可持續發展政策、行動及成果。



064

### ESG issues for 2020<sup>1</sup> 2020年度ESG議題<sup>1</sup>

Environmental 環境	Social 社會	Governance 管治
<b>1. Energy saving</b> 節約能源	<b>12. Employee remuneration and benefits</b> 員工薪酬與福利	23. Anti-competition practices 反競爭行為
2. Greenhouse gas emission 溫室氣體排放	<b>13. Health and safety of employees</b> 員工健康與安全	<b>24. Market influence</b> 市場影響
3. Air pollutant emission 大氣污染物排放	<b>14. Employee training and development</b> 員工培訓與發展	<b>25. Compliance operation</b> 合規經營
4. Sewage discharge 污水排放	15. Labour standards 勞工準則	<b>26. Anti-corruption</b> 反貪污
5. Waste management 廢棄物管理	16. Equal opportunities and anti-discrimination 平等機會及反歧視	<b>27. Responsibility Governance</b> 責任管治
<b>6. Water resource management</b> 水資源管理	17. Supply chain management 供應鏈管理	
<b>7. Material consumption</b> 物料消耗	18. Handling of customers' complaints 客戶投訴處理	
<b>8. Green purchase</b> 綠色採購	19. Customer privacy and information safety 客戶隱私與信息安全	
<b>9. Protection for the environment and natural resources</b> 保護環境及天然資源	<b>20. Customer Satisfaction</b> 客戶滿意度	
10. Combating climate change 應對氣候變化	<b>21. Protection for customers' health and safety</b> 客戶健康及安全保障	
<b>11. Green construction</b> 綠色建築	22. Social welfare 社會公益	

<sup>1</sup> The issues bolded in this table are identified materiality issues.

<sup>1</sup> 此表格中以粗體展示的議題為已識別的重要性議題。

## Contact Us

Your feedback is crucial to our continued improvement in sustainable performance. If you have any comments about this report, please forward it to the following address:

18th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong

Tel : (852) 2613 6363

Fax : (852) 2581 9823

## OUR BUSINESS

Minmetals Land is a subsidiary as well as the sole listed real estate flagship of China Minmetals in Hong Kong. It is primarily engaged in real estate development and specialised construction, with real estate development business covering Pan Bohai Rim, Yangtze River Delta, Central China, Pearl River Delta and Hong Kong regions. Minmetals Land also provides property management services and has two commercial office buildings, namely LKF 29 in Central and China Minmetals Tower in Tsimshatsui, for rental purpose.

### Real estate development

Minmetals Land currently has a portfolio of 40 real estate development projects in 16 cities including Beijing, Yingkou, Langfang, Tianjin, Nanjing, Changsha, Xiangtan, Taian, Xining, Wuhan, Chengdu, Huizhou, Foshan, Guangzhou, Shenzhen and Hong Kong. We position ourselves as an urban operator and commit to high quality development, to improve our product design and quality by innovative technology applications and design concepts. During the year, the Company was awarded the "Responsible Property Enterprise Award", "2020 China Real Estate Excellence Management Team" and "2020 China Urban Renewal Benchmark Enterprise", and Parc One in Guangzhou was honoured as the "2020 China Real Estate Innovation Benchmark Project" at the 2020 China Real Estate Master Ranking Conference.

Over the years, the Company follows the notion of "treasuring limited resources to create endless possibilities" and has been actively deploying new technology into real estate development projects for green and intelligent construction. We have implemented the "5M Intelligent Health Product System" in projects concerning merit in healthy living, mutual and intelligent system for households and community, mindful of the need to provide caring services and protective security system, merry and comfortable lifestyle and environment and to master green construction. Accordingly, the intelligent applications, environmental and green elements are integrated into the design of our real estate development projects. We will continue to innovate designs for residential development, sales and marketing models, branding effect and property management services to realise the "people-oriented" principle to bring about high-quality products and services to residents.

## 聯繫我們

閣下的寶貴意見對我們不斷改進可持續發展表現至關重要。如對本報告有任何意見或建議，請把有關意見或建議交下列地址：

香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十八樓

電話：(852) 2613 6363

傳真：(852) 2581 9823

## 我們的業務

五礦地產為中國五礦的附屬公司，以及其於香港唯一的上市房地產旗艦，以房地產發展及專業建築為主營業務，房地產發展業務範圍涵蓋環渤海、長三角、華中、珠三角及香港地區。五礦地產同時提供物業管理服務，亦擁有位於香港中環的LKF 29及尖沙咀的中國五礦大廈兩幢商業大廈作租賃業務。

### 房地產發展

五礦地產現有四十個房地產發展項目，分佈北京、營口、廊坊、天津、南京、長沙、湘潭、泰安、西寧、武漢、成都、惠州、佛山、廣州、深圳及香港等十六個城市。我們以城市運營商為定位，走高品質發展路線，透過創新技術、設計理念，提升項目的設計及施工品質，於年內獲得「最具地產責任企業」、「2020中國房地產管理與團隊卓越榜」、「2020年中國城市更新標桿企業」等獎項，而位於廣州的五礦·壹雲台項目的項目品質更獲得2020中國房地產總評榜大會的「2020中國房地產年度創新標桿項目」大獎。

本公司多年來秉持「珍惜有限，創造無限」的發展理念，積極將先進技術融入房地產發展項目，持續實踐綠色及智能建築。年內，本公司推出「5M智能健康產品體系」，圍繞健康生活(Merit)、智慧系統(Mutual)、貼心管理(Mindful)、舒適環境(Merry)及綠色材料(Master)方面，將智能、環保、綠色元素融入房地產發展項目設計，並繼續本著「以人為本」的理念，在住宅設計、營銷模式、品牌影響力和服務品質各方面不斷創新，致力為住戶帶來高品質的產品。

#### Property Management Service

The provision of quality property management service is essential to real estate development projects. The Company's property management teams serve our projects in Yingkou, Tianjin, Nanjing, Guangdong, Chengdu, Hunan and Hong Kong where they are well equipped with professional qualifications and extensive experience in safety management, equipment operation and maintenance, environmental and building management. The property management teams realise the "37°C Caring Service" principle to provide safe and comfortable living environment to residents. All of the service teams are accredited with QES (Quality, Environmental and Occupational Health and Safety) certification, the international triple standard certification.

#### ETHICAL BUSINESS OPERATION

Minmetals Land acknowledges that high-quality and safe products and services would enhance confidence of our customers. To this end, we are committed to delivering projects and services with improving quality and working closely with our business partners to excel sustainability in all aspects of operation. We take our responsibility and continue our pursuit for sustainable operations, and keep on maintaining communications with customers, suppliers and other stakeholders along the value chain for better understanding and interaction.

#### Safeguarding Health and Safety of Customers

As a responsible real estate developer, our priority is ensuring health and safety of customers. The Company strictly complies with the "Construction Law of the People's Republic of China", laws and regulations governing product safety and service safety, as well as the benchmark standards in the industry. We have formulated internal rules of the "Operational Guidelines for Product Quality Measurement and Survey in Real Estate Project" and the "Implementation Rules for Evaluation and Management of Project Construction in Real Estate Projects" which stipulated the specific steps and requirements on the procedures, sampling methods, measurement operations and data processing in examining product quality. The construction unit is required to monitor work quality in accordance with the said internal rules. The supervisory company and the Company's engineering department conduct random reviews to ensure the quality of works.

#### 物業管理服務

物業管理服務是房地產發展項目中至關重要的配套服務，本公司的物業管理業務覆蓋營口、天津、南京、廣東、成都、湖南及香港等地，物業管理團隊擁有安全管理、設備維護、設施營運、環境及建築管理等專業知識及豐富的物業管理經驗，秉承「37°C服務，給心安個家」的服務理念，為住戶提供安全舒適的居住體驗，而所有的物業管理單位均通過QES（質量、環境、職業健康安全）國際三標體系認證。

#### 良心經營

五礦地產深明客戶對我們的信任建基於本公司高品質和安全的產品及服務。為此，本公司堅持以客為先，致力提供超越客戶期望的優質項目及服務，同時與業務夥伴緊密合作，將可持續發展的理念推廣至整個價值鏈，並堅守負責任和可持續營運的承諾，持續與客戶、供應商及其他價值鏈中的持份者聯繫，了解及回應各方的訴求，促進本公司業務的可持續發展。

#### 保障客戶健康與安全

作為負責任的房地產發展商，我們的首要任務是保障客戶的健康和安全。本公司嚴格遵守《中華人民共和國建築法》、與產品和服務的健康與安全相關的法律法規，以及業內標準，並制定《房地產項目產品質量實測實量操作指引》和《房地產項目工程評估管理實施細則》的內部規章，明確規範產品質量實測過程中的程序、取樣方法、測量操作、數據處理等具體步驟和要求，並確切要求施工單位根據前述規章管理和控制工程質量，由監理公司和本公司工程部門進行抽樣覆檢，保證工程品質。



In addition, the Company adopts the “people-oriented” principle in project design. During the year, the Company introduced the WELL Health-safety Building Standard (“WELL Standard”)<sup>2</sup> in its projects and launched the “5M Intelligent Health Project System” to provide a safe, healthy and intelligent community for residents.

除了嚴格保障工程質量外，本公司的房地產發展項目設計堅持「以人為本」的理念，以用戶體驗為中心，年內，在項目中引入WELL健康建築標準認證（「WELL標準」）<sup>2</sup>，並推出「5M智能健康體系」，為住戶構建安全而健康的智能社區。



**Parc One**  
 — WELL Community  
 五礦·壹雲台  
 — WELL健康社區

Parc One is the Company’s first real estate development project in east Guangzhou that is accredited with the WELL Standard. It is designed and developed in accordance with the ten core concepts in terms of air, water, nourishment, light, fitness, comfort and mind of the WELL Standard right from the selection of suppliers, the construction stage to the putting in place of the property management services. It brings about healthy and safe living environment as well as a sustainable, healthy and harmonious lifestyle for residents.

五礦·壹雲台是本公司於廣州東部首個引入WELL標準並成功獲得認證的房地產發展項目。該項目嚴格根據WELL標準的空氣、水、營養、光、運動、熱舒適及精神等10大要素設計和建設，從供應商篩選到施工階段，以至物業服務階段均採用全新標準進行規範和培訓，為住戶營造健康、安全的居住環境，建立可持續、健康及和諧的生活方式。

WELL air — provides 100% fresh air and improves indoor air quality with the PM2.5 filtering MERV13 system

WELL空氣：提供100%新鮮風，利用可過濾PM2.5的MERV13過濾系統，提高室內空氣品質

WELL water — adopts the NSF’s Grade 3 water purification system from the US that filters out 99.99% of bacteria, contaminants and sediment

WELL飲水：採用美國NSF建材建築標準的三級淨水系統，過濾99.99%以上細菌、污染物和沉澱物等物質

WELL drainage — reduces floor drain design with P-shaped bend to reduce the spread of bacteria and viruses through the drainage system

WELL排水：減少地台去水設計，加設P型存水彎，減少細菌病毒通過排水系統傳播

WELL nourishment — builds gardens to nurture edible plants for residents to experience the joy of farming and develop a sense of sustainability

WELL營養：設置花園種植可食用植物，供住戶體會耕種的樂趣，培養可持續發展意識

WELL light — emphasizes indoor natural and artificial light to provide sufficient lighting for indoor area

WELL採光：重視室內自然採光與燈光照明，讓室內獲得更充足的光線

2 Developed by international WELL Building Institute, the WELL Standard aims to help buildings, businesses and organisations around the world in creating more humane and health-conscious living spaces that enhance people’s health and well-being.

2 WELL標準由國際WELL建築研究院開發，旨在協助全球的建築、企業和組織機構打造更具人性化和健康意圖的人居空間，從而提升人們的健康與福祉。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

WELL safety — adopts medical-grade antibacterial surface material on handrails, buttons in the lifts and conduct regular cleaning

WELL fitness — provides a variety of fitness spaces such as an indoor gymnasium, a circular track, a fitness trail, a viewing point for yoga-practice and a sports plaza

WELL comfort — establishes a variety of outdoor activity spaces, such as gardening sites, yoga platforms, pet parks, elderly plazas, venues for different age groups from children to teenagers, to meet the needs of residents of different age groups

WELL mind — provides yoga rooms, art galleries, meeting rooms and other relaxing spaces for residents.

Meanwhile, the Company regularly provides residents with free medical consultations and appliance repairing and maintenance, and organizes safety training to enhance residents' awareness in health and safety.

During the year, the Company did not breach any laws or regulations relating to health and safety of products and services.

WELL安全：在扶手、電梯按鍵等表面採用醫用級別的抗菌表面，定期進行清潔

WELL健身：提供多元化健身空間，例如：室內健身房、環形跑道、健身步道、觀景瑜伽平台和陽光運動廣場

WELL舒適：設置多樣化室外活動空間，例如：種植園、瑜伽平台、寵物公園、長者活動場所、分年齡段的兒童及青少年活動場地，來滿足不同年齡層住戶的需求

WELL精神：設置瑜伽室、藝術長廊、會客室等讓住戶鬆弛的空間

同時，本公司恆常地在社區內提供義診、電器維修等便民服務，以及舉行安全培訓活動，加強居民的健康和安全意識。

年內，本公司未有違反任何與產品及服務的健康與安全相關的法律和法規。

068

### **Fighting Pandemic**

The pandemic has triggered public health crisis across the country and around the world since early 2020. During the outbreak, the Company swiftly carried out preventive and controlling measures to protect our employee, residents and other users:

- We set up a special committee to handle the preventive and controlling works and formulated internal guidelines of "Prevention and Control Work Plan for COVID-19" and "Epidemic Prevention and Control Measures for Projects". These guidelines specify the systems in preventing and controlling the spread of the epidemic, the reserving and utilising of anti-epidemic equipments and materials, the emergency procedures, temporary quarantine facilities and measures for staff, and ad hoc human resources management to facilitate effective and timely prevention works.

### **攜手對抗新冠疫情**

新冠疫情自二零二零年初開始蔓延，引發全國各地以至全球的公共衛生危機。在疫情爆發期間，本公司迅速應變，積極在各地物業內展開防疫工作，保障員工、住戶及其他用戶的健康：

- 成立疫情防控應急工作小組，制定《新型冠狀病毒防控工作方案》及《項目疫情防控工作辦法》內部指引，明確列出疫情期間疫情防控制度、防控物資儲備及使用、應急情況處置措施、職工臨時隔離場所措施、人員責任分工等，以更有效地及時進行防疫工作。

- We conducted daily disinfection in our properties to ensure environmental hygiene.
  - We disseminated knowledge on epidemic prevention to residents and all users via WeChat, notice board and SMS.
  - We enhanced access control and implemented temperature check upon entry at the entrance to minimise virus transmission.
- 每日於物業範圍進行消毒，保持環境衛生。
  - 通過微信、宣傳欄、短信等途徑，向住戶及其他用戶推廣防疫知識。
  - 加強物業的出入口管控，為進入物業的人進行體溫檢測，減低病毒傳播的機會。



## Keep on Fostering Customer Relationships

We value customer opinions and suggestions on our products and services. We have formulated the “Operation Manual of Customer Service Department” and “Procedures on Monitoring and Measurement Control” as internal guidelines to clearly define the responsibilities of the respective service unit and the flow of works. We conduct at least once a month inspection on the quality and safety standard of our services. Specific inspection is carried out, if necessary, to ensure the quality of customer services. To ensure our service meets with the expectations of customers, we set out the principles for handling complaints, the responsibilities and classification of complaints in “Minmetals Land’s Guidelines for Handling Customer Complaints”. All Staff should handle complaints in accordance with the established procedures and timely and systemically address customer enquiries, comments and complaints.

## 持續促進客戶關係

我們重視客戶對產品和服務的意見和建議，因此制定《客服部作業指導手冊》和《監視與測量控制程序》為內部指引，闡明各單位的職責及服務流程，每月進行至少一次物業管理質量和安全生產檢查，按實際需要進行專項檢查，以保證客戶服務質量。為確保本公司的服務質量符合客戶的要求，本公司於《五礦地產客戶投訴服務工作指引》列明處理客戶投訴的原則、職責分工和投訴分類，員工按此嚴格按照既定流程處理投訴，以及時和有系統地處理客戶諮詢、意見及投訴。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### Complaint acknowledgement

##### 投訴受理

- Upon receiving a complaint from a customer, the customer's message, content of the complaint and the relevant requests must be duly recorded and delivered to the person in charge or the contact person.  
在接到客戶投訴後，完整記錄客戶信息、投訴內容及相應訴求，派發給相關處理人或聯繫人。

#### Complaint handling

##### 投訴處理

- Upon receiving customers' complaints, the person in charge or the contact person shall immediately contact the customer to confirm his/her requests, reach an agreement with the customer as soon as possible, and handle the complaint within the specified period.  
處理人或聯繫人在接到客戶投訴信息後，即時聯繫客戶以確認其訴求，盡快與客戶達成協議，於指定期限內處理投訴。
- If a complaint takes time to be resolved, the person in charge or the contact person shall regularly contact the customer for the progress and keep a complete record of the whole process.  
如投訴處理時限較長，處理人或聯繫人須定期向客戶反饋處理進度並詳細記錄在案。

#### Complaint report

##### 投訴回訪

- After the complaint is handled, a customer service officer shall report it to the customer by way of telephone recording before the closures of the case.  
在投訴處理完成後，客戶服務人員透過電話錄音進行回訪後始完結有關投訴。

070

The Company maintains communication with customers on a regular basis. There are quarterly property-owner seminars, half-yearly property open day and equipment open day to facilitate direct communication with customers.

The Company engages professional consulting firm to regularly conduct survey on customer satisfaction every year. During the year, our consultant conducted a survey in relation to property owners' satisfaction by way of telephone interview. A total of 4,297 owners provided feedbacks that showed an overall satisfaction rate of 80%. We have thoroughly analyzed the survey findings to facilitate improvement in our real estate development and property management operations.

To enhance the communication and interaction between the Company and the community, the Company organized different kinds of activities and provided services for residents and other users. While having epidemic control and prevention measures in place, we organized different online activities, such as a live yoga charity event in Xiangtan Scenery Cove. We also organized activities for teenagers and children of our real estate development projects, such as painting, calligraphy and photography, with the theme of fighting the pandemic.

本公司與客戶保持開放和持續溝通，並舉行季度業主懇談會，以及每半年開展物業工作開放日和設備開放日，與客戶交流。

本公司每年都會外聘專業顧問機構，定期進行客戶滿意度調查。年內，顧問透過電話訪問方式進行住宅業主滿意度調查，共收回4,297名業主回饋，整體滿意度達80%。我們對調查結果進行詳盡分析，了解房地產發展業務和物業管理業務中有待改進之處，有助我們提升項目及服務質量。

為促進與客戶的聯繫和互動，本公司為物業的住戶和其他用戶提供多元化的社區活動和便民服務，在做好疫情防控的情況下，組織不同線上活動，例如：湘潭·萬境水岸的線上瑜伽公益直播，也組織了旗下房地產發展項目的青少年和兒童住戶參加抗疫主題書畫攝影等活動。

## Privacy and Intellectual Property Protection

The Company strictly adheres to the “Personal Data (Privacy) Ordinance” of Hong Kong and the laws and regulations in relation to privacy protection. According to our “Office Guidelines” and “Operational Guidelines for Client File Management”, employees must keep client information in strict confidence and handle important documents in accordance with the procedures and notes set out in these guidance documents. The Company’s “Measures for Confidentiality Management” and “Measures for Information Management” stipulate that access to confidential client information is restricted only to those involved employees. Prior approval and record keeping are required for printing, sending and borrowing of all confidential documents. In addition, new employees of Minmetals Land are required to sign a confidentiality agreement upon reporting duty whereby they undertake to act in accordance with the system established by the Company in this respect. They must return all information related to the Company when leaving their service.

The Company also adheres to laws and regulations in relation to advertising and labelling of products and services during the course of business operation, such as the “Advertising Law of the People’s Republic of China”, the “Trademark Law of the People’s Republic of China” and the “Copyright Ordinance” of Hong Kong to safeguard intellectual property.

During the year, the Company has not violated any laws or regulations in relation to advertising and labelling of products and services as well as privacy.

## Supply Chain Responsibility Management

In the course of the Group’s business development, the performance of suppliers has significant impact on the product and service quality of the Company as well as customer satisfaction. Therefore, the Company stringently selects quality suppliers and strives to manage the environmental and social risks along the supply chain.

During the year, the Company formulated a series of systems for procurement management, such as the “Minmetals Land Procurement Management Requirements”, the “Minmetals Land Implementation Rules for Procurement Business” and the “Minmetals Land Real Estate Supplier Management Rules”.

## 保障私隱及知識產權

本公司嚴格遵守香港《個人資料(私隱)條例》及其他私隱保護相關的法律、法規。根據本公司的《辦公室指引》和《客戶檔案管理作業指引》，員工須嚴格保密客戶資料，按照該等指引文件列明的程序及注意事項處理重要文件，而本公司的《保密管理辦法》及《信息管理辦法》，則規定客戶機密資料只授權予與業務相關的員工存取，而在列印、發送和借閱機密文件時亦需事先獲得審批和記錄。再者，五礦地產的相關員工在入職時需簽署保密協議，按公司定下的保密制度行事，並離職時將所有與本公司相關的資料交還。

此外，本公司在經營業務過程中恪守《中華人民共和國廣告法》、《中華人民共和國商標法》、以至香港《版權條例》等與產品及服務的廣告及標籤相關的法律和法規，竭力保障知識產權。

於報告期內，本公司未有違反任何與產品及服務廣告、標籤及私隱事宜相關的法律和法規。

## 供應鏈責任管理

在本集團的業務發展過程中，供應商的表現對本公司的產品和服務品質以至客戶滿意度均有舉足輕重的影響。因此，本公司嚴謹地甄選優質的供應商，致力管理供應鏈中的環境及社會風險。

年內，本公司制訂了《五礦地產採購管理規定》、《五礦地產採購業務實施細則》及《五礦地產供應商管理辦法》等一系列採購管理制度體系。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

According to the criteria set out in the “Minmetals Land Real Estate Supplier Management Rules”, we select suppliers and contractors in accordance with the principle of “Merit-based selection of candidates in adequate competition”. It is required that the suppliers and contractors shall develop sound assurance system for quality, environment and occupational health and safety. They should be commercially reputable and have good operating performance and capabilities of fulfilling contracts and after-sales services. They should have no record of illegal practices in business activities or misconduct in the inspections for quality or environment and safety supervision. In addition, we require all suppliers and subcontractors to adopt employment policies, occupational health and safety measures and professional code of conduct of same standard as ours. We attach great importance to safeguard labour rights and tolerate no child or forced labour. Suppliers or contractors who meet the above criteria will be included in the supplier database of the Company for reference of future cooperation.

In order to keep real estate development projects at good quality and stable standard, the Company sets out clearly in contracts the requirements for suppliers and contractors in terms of quality, price and responsibility, and manages them under the principle of “dynamic assessment and preferential selection”. The performance of the suppliers is evaluated by both daily management and regular appraisal. Problems regarding product and service quality and non-compliance by suppliers identified during daily process of procurement and utilization will be recorded and served as the basis for appraisal. There is also annual evaluation of suppliers in the aspects of quality, environmental and safety performance, pricing, timeliness and accuracy of delivery, and service quality of suppliers and contractors. They are categorized with regard to the evaluation results to maintain our product and service quality.

The Company has complied with the “Invitation and Submission of Bids Law of the People’s Republic of China” by adopting zero-tolerance approach towards any behavior that inhibits fair bidding, including disclosing any tender details to the public before announcement of bidding results, colluding with any third party to manipulate tenders, tender prices or otherwise influence the bidding results, contacting tenderers in private or procuring, accepting or providing benefits to tenderers. Save for the procurement projects that are subject to public tenders organised at local public resource exchange centres as required by local governments, all of the Company’s purchases are conducted on the “Procurement E-Commerce Platform” (the “Procurement Platform”), which is an electronic Procurement Platform for purchase processes from the submission of procurement plans to the signing of procurement contracts and serves as an open, fair, just and transparent platform where suppliers and contractors compete with one another. In order to ensure all tender

按照《五礦地產供應商管理辦法》的準則，我們以「充分競爭、擇優准入」為原則，挑選優質的供應商和承包商，要求他們具備完善的質量或環境、職業健康安全保證體系，以及良好的商業信譽、經營業績、合同履約能力和售後服務能力，且在經營活動中未有違法記錄，在質量或環境、安全監督檢查中未有不良行為記錄。我們亦要求所有供應商及承包商採用與五礦地產同等標準的僱傭政策、職業健康和安全措施及職業道德標準，絕不容許僱用童工或強制勞工，以確保勞工權益得到最佳的保障。符合以上標準並通過審批的供應商或承包商會納入本公司供應商數據庫，作日後建立合作關係的參考依據。

為確保房地產發展項目的品質和穩定性，本公司在合約內明確列出對供應商和承包商在質量、價格及責任方面的要求，以「動態考核、擇優汰劣」的原則管理在合作中的供應商，並結合日常管理與定期考評來評估供應商的表現。在日常採購和使用過程中，供應商出現的產品和服務質量以及違規的問題將記錄在案，作為供應商考評的依據。本公司亦要求所有供應商每年進行考評，評審範圍包括：供應商和承包商的質量、環境及安全績效、價格、交貨的及時性和準確性及服務質量等方面，根據考評結果進行分級管理，從而保障本公司的產品和服務品質。

本公司一直遵守《中華人民共和國招標投標法》，嚴禁在投標結果公佈前向外界透露標書細節、與第三方串通以操縱投標、價格或其他方式影響投標結果、私下與投標者接觸或向投標者索取、接受或提供利益等一切妨礙公平招標的行為。除了按地方政府要求在各地公共資源交易中心組織公開招標的採購項目外，本公司所有採購均於「採購電子商務平台」（「採購平台」）進行，從提交採購計劃以至簽訂採購合同均於電子化的採購平台進行和管理，為供應商和承包商提供公開、公平、公正及透明的競爭平台。為確保所有招標採購工作合法合規，本公司的內控審計部及成本採



and procurement efforts comply with the applicable laws and regulations, the internal audit department and cost procurement department of the Company carry out from time to time regular on-site inspection as well as quarterly independent inspection at project companies by outside parties and follow up actions will be carried out on an on-going basis for any identified issues.

During the year, the Company maintained close cooperation with a total of 1,635 suppliers for a compliant, steady and orderly operation of the supply chain.

### **Sustainable Procurement**

Apart from the requirements on suppliers' capabilities and service standards, the Company will also take into account their performance in social and environmental aspects. "Minmetals Land Real Estate Supplier Managing Rules" stipulates that suppliers who provide new technologies, products, materials or energy-saving and environmentally friendly products, or products with independent intellectual property rights approved by the relevant government authorities or China Minmetals, will be given priority for inclusion in the supplier database.

In order to reduce the potential impacts on the environment, the Company work closely with suppliers and other organisations for environmentally friendly materials and equipments. Since 2017, Minmetals Land joined the first voluntary emission reduction programme formed by renowned property developers such as the SEE Conservation, China Urban Realty Association (CURA) and China Real Estate Chamber of Commerce (CRECC), and becomes one of the pioneer members of the "China Real Estate Industry Green Supply Chain Initiative" (the "Green Chain Initiative").

Through frequent interaction with members of the "Green Chain Initiative", the Company continuously improves the procurement management mechanism. The Company adheres to the consideration of suppliers' legal compliance, quality control and suppliers' performance on environmental protection in order to promote sustainable procurement practices in the industry. During the year, the Company had cooperations with a total of 12 whitelisted suppliers in the "Green Chain Initiative", who supplied the Company with hardware, air conditioners, kitchen appliances, elevators, wallpaper and other construction materials.

購部不時巡檢和委託第三方進行獨立季度調查方式，檢視各項目公司的招標採購情況，並在發現問題個案時展開調查和持續跟進。

年內，本公司與1,635個供應商維持緊密合作，努力確保供應鏈的合規及穩定有序運作。

### **可持續採購**

除了對供應商能力和服務水平的要求外，本公司亦會考慮他們對社會及環境方面的表現。本公司的《五礦地產供應商管理辦法》闡明提供經政府有關部門或中國五礦認可的新技術、新工藝、新產品、新材料或節能環保型產品、具有自主知識產權產品的供應商，會被優先考慮列入供應商數據庫。

為降低業務對環境帶來的潛在影響，本公司積極與供應商及其他團體合作，優先選用環保物料及設備。自二零一七年起，五礦地產加入由阿拉善SEE生態協會、中城聯盟、全聯房地產商會等知名房地產開發商創辦的首個房地產行業自願減排計劃，成為「中國房地產行業綠色供應鏈行動」(「綠鏈行動」)的先驅成員之一。

本公司積極與「綠鏈行動」的其他成員密切交流，持續完善採購管理機制。本公司堅持對供應商的法律合規、質量控制、供應商對環境保護的表現等的考量，以推動房地產行業的可持續採購實踐。年內，本公司與12家「綠鏈行動」環境合規白名單的供應商展開合作關係，為本公司供應五金、空調、廚房電器、電梯、壁紙等建材。

## Environmental, Social and Governance Report

環境、社會及管治報告

### Adherence to Business Ethics

The Company upholds the highest standards of ethics integrity in ongoing business and abides by the laws and regulations to prevent bribery, extortion and fraud in accordance with the “Criminal Law of the People’s Republic of China”, and “Prevention of Bribery Ordinance” and “Anti-Money Laundering and Counter-Terrorist Financing Ordinance” in Hong Kong. It has also established “Minmetals Land Prevention and Control Measures for Corruption Risk” and “Minmetals Land Employee Conduct and Business Ethics Practice”, for strict compliance by employees.

The Company’s “Employee Handbook” prohibits employees from using their positions to solicit, accept or offer benefits. According to the Company’s internal complaint and whistleblowing system, the relevant department will, upon receipt of a complaint, initiate an investigation. If a breach of the guidelines is confirmed, the employees involved will be subject to disciplinary action. All reported cases will be kept in confidence.

074

To enhance employees’ anti-corruption awareness, the Company organised a one-month anti-corruption and integrity education programme during the year.

During the year, neither the Company nor its employees were involved in any litigation against corruption, or breached any laws or regulations relating to the prevention of bribery, extortion or fraud.

### PROTECTING THE ENVIRONMENT

The Company is fully committed to environmental protection and has continuously increased green elements into its business to facilitate sustainable development and reduce impact on the environment. The Company strictly complies with the laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste, in accordance with the “Environmental Protection Law of the People’s Republic of China”, the “Air Pollution Law of the People’s Republic of China”, the “Water Pollution Prevention and Control Law of the People’s Republic of China”, and “Air Pollution Control Ordinance” and “Waste Disposal Ordinance” of Hong Kong. It also complies with the environmental protection policies of China Minmetals, such as the “Minmetals Group Environmental Ecology Protection Rules”, the “Minmetals Group Environmental Protection and Assessment Rules”, and the “Construction Project Environmental Protection Rules”, and established relevant internal guidelines in this respect.

### 堅守商業道德

本公司堅持時刻秉持最高的道德及商業誠信標準，在業務營運中恪守《中華人民共和國刑法》、香港《防止賄賂條例》及《打擊洗錢及恐怖分子資金籌集條例》等防止賄賂、勒索、欺詐的法律和法規，並制定《五礦地產廉潔風險防控辦法》及《五礦地產員工行為和商業道德規範》，要求所有員工嚴格遵守。

本公司的《員工手冊》註明禁止員工利用職權索取、收受或提供利益。按照公司的內部投訴及舉報制度，在接獲投訴後，相關部門便展開調查，一旦證實有違反指引的行為，涉事員工會受到紀律處分。為保護舉報或投訴的員工，本公司會保密處理所有個案資料。

為加強員工的反貪污意識，本公司年內舉辦為期一個月的反腐倡廉宣傳教育月活動，透過多個專題學習活動，增強員工的廉潔意識。

年內，本公司及其員工均未有涉及任何貪污訴訟案件，亦未有違反任何有關防止賄賂、勒索、欺詐的法律和法規。

### 愛護環境

本公司堅守保護環境的承諾，不斷為旗下業務注入綠色元素，以促進可持續發展及減少對環境的影響。本公司嚴格遵守《中華人民共和國環境保護法》、《中華人民共和國大氣污染法》、《中華人民共和國水污染防治法》、香港《空氣污染管制條約》和《廢物處理條例》等涉及廢氣及溫室氣體排放、向水及土地排污、有害及無害廢棄物的產生的法律和法規，並遵循中國五礦的環境保護政策，如《五礦集團環保保護規則》、《五礦集團環境保護和評估規則》及《建築環境保護規則》，建立相關的內部指引。

During the year, the Company did not involve in any non-compliance cases relating to the laws and regulations of environmental protection, nor did it receive any relevant complaints, fines or sanctions.

## Sustainable Construction

There would be impacts on environment and natural resources caused during the construction and the emissions generated from the operations upon completion. Accordingly, we keep on enriching green building design and deploying innovative technologies to reduce impact.

To enhance environmental protection during project construction, the Company has formulated the “Minmetals Land Safe Construction Standards” in accordance with the “Green Construction Management Regulations” (DB11/513-2008) as well as national, industry standards and local regulations, which require employees and contractors on site to comply with the construction safety and environmental protection requirements therein. The Company has carried out works in accordance with the local regulations on environmental protection for construction projects and has controlled emissions and pollution (such as dust, waste, noise and exhaust) at compliant levels. We also strive to use renewable energy to reduce the use of electricity or large-scale equipment to minimize the impact on the environment.

Located in Qingyang District of Chengdu, West Begonia covers an area of approximately 22,000 square metres, with a municipal greenland of approximately 4,000 square metres to the northeast of the project. Adhering to the brand motto of “With architecture, we respect history and environment, return to nature, understand life, and light up the city”, the project adopts various energy and water conservation measures in the design stage to meet the environmental protection objectives. The emission of major pollutants during the construction process shall meet with the national and local standards to prevent the occurrence of environmental pollution accidents of Class IV or above. Building Information Modeling (BIM) technology was also applied during the construction process to enhance the planning and coordination of design and construction, thereby reducing the waste of resources due to improper construction management. In addition to the environmental protection measures implemented in the construction process, the architectural design is also brimmed with green elements with a Two-star Certificate of Green Building Design Label.

年內，本公司未有任何違反環境保護相關法律、法規的個案，亦未收到有關的投訴、罰款或制裁。

## 可持續建設

在房地產建設過程中，對環境和天然資源的影響，主要來自項目施工以及落成啟用後的營運排放。為此，我們不斷加強綠色建築設計和創新科技，以降低在項目建設過程中對環境造成的影響。

為加強項目施工期間對環境的保護，本公司根據《綠色施工管理規程》(DB11/513-2008)以及國家、行業標準及地方的規定，制定《五礦地產安全文明施工標準》，規定在地盤工作的員工和承包商均需嚴格執行當中對建築安全及環保方面的要求。本公司均已遵照建設項目當地對環境保護的規定來進行工程，將所產生的煙塵、廢物、噪音、廢氣等排放量和污染控制在合規水平，盡量使用可再生能源和減少用電和大型器械，降低對環境的影響。

五礦·西棠雅園位於成都青羊區，佔地約22,000平方米，項目東北側有一塊佔地約4,000平方米的市政綠地。秉承「讓建築尊重時空，讓建築回歸自然，讓建築懂得生活，讓建築點亮城市」的品牌主張，該項目在施工過程中採取多項節能和節水措施，按項目所制定的環保目標：施工過程中的主要污染物排放須符合國家和地方標準，防止四級及以上環境污染事故的發生。同時，在項目設計過程中應用建築信息模型(BIM)技術，加強對設計、施工的規劃和協調，從而減少因施工不當而導致的資源浪費。除了於施工過程中的環保舉措外，項目的建築設計亦充滿綠色元素，獲得二星級綠色建築設計標識證書。





**West Begonia**  
— **Green Works**  
**Construction**  
五礦·西棠雅園  
— 綠色工程建設



**1. Water conservation measures**

- To incorporate benchmarks of water conservation in the contract terms upon entering into the main contract and sub-contract, as a measurement of performance
- Apply advanced water conservation technology to recycle water resources by establishing a reusable water collection and treatment system as well as a rainwater, reclaimed water or reusable water collection and treatment system at the construction sites
- Set the target of reused volume of water from non-traditional sources and recycled water at over 30%
- Design and install the water pipeline at the construction sites in accordance with the water consumption, and adopt measures to minimize leakage or wear of pipes and water-using devices
- Set up a water recycling device for on-site machinery, equipment and vehicle washing purposes to avoid using municipal tap water for washing on-site machinery, equipment and vehicles, spraying roads, watering plants and other purposes, and give priority to non-traditional water sources
- Use water conservation system and devices at the construction sites, office area and living area

**1. 節水措施**

- 在簽訂總分包合同時，將節水定額指標納入合同條款，進行計量考核
- 採用先進的節水施工工藝，於施工現場建立再用水收集處理系統和雨水、中水或可再利用水的收集處理系統，循環利用水資源
- 將非傳統水源和循環水的再利用量定於超過30%的目標
- 根據用水量設計和安裝施工現場供水管網，採取措施減少管網和用水器具的漏損
- 設立循環用水裝置作現場機具、設備、車輛沖洗用途，避免使用市政自來水於現場機具、設備、車輛沖洗、噴灑路面、綠化澆灌等用水，優先採用非傳統水源
- 於施工現場、辦公區和生活區採用節水系統和節水器具

## 2. Energy Conservation Measures

- Formulate energy consumption indicators and improve energy utilization rate for construction
- Give priority to energy-saving, efficient and environmental-friendly construction equipment and machineries recommended by the state and the industry
- Formulate power consumption control indicators for production, living, office and construction equipment, and conduct regular evaluation and comparative analysis
- Arrange procedures that require the same equipment to be carried out in adjacent operation areas during the arrangement of construction procedure and location, so as to reduce the number of machineries in the operation area and make full use of the shared machinery resources
- Prioritize construction techniques of lower energy consumption, and avoid the circumstance where the power rating substantially exceeds the consumption rating or the occurrence of overloads during equipment operation
- Maximize the use of renewable energy such as solar energy and geothermal energy

## 3. Other Green Measures

- Strengthen training on environmental awareness for construction workers on site, and ensure the effective implementation of sewage, gas and solid waste management and noise control for large-scale construction

## 2. 節能措施

- 制訂施工能耗指標，提高施工能源利用率
- 優先使用國家、行業推薦的節能、高效、環保的施工設備和器械
- 制定生產、生活、辦公和施工設備的用電控制指標，定期進行評估和對比分析
- 安排施工順序和工作地點時，盡可能將需要使用同樣設備的工序安排於相鄰作業區進行，以減少作業區域的機具數量，充分利用共有的機具資源
- 優先考慮能耗較低的施工技術，避免設備額定功率遠大於使用功率或超負荷使用設備的情況
- 盡量利用太陽能、地熱等可再生能源

## 3. 其他綠色措施

- 加強對地盤施工工人的環保知識培訓，確保廢水、廢氣、固體廢物管理、強建築工程噪音污染控制等措施得到有效實行



**Montego Bay**  
— **Green and**  
**Healthy Home**  
蔚藍東岸 —  
綠色健康家居

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Located in Yau Tong, Kowloon, Hong Kong, Montego Bay is the Company's first residential development project in Hong Kong with a site area of approximately 10,500 square metres. The project has been certified with BEAM Plus Provisional Silver for its strict compliance with the standards for water, air and noise pollution control and construction waste management set under BEAM Plus New Buildings Version 1.2 during the construction process.

In order to reflect the concept of "Building a Happy Life", sophisticate planning is involved in the architectural design and materials. More importantly, for the purpose of advocating healthy and environmental-friendly lifestyle, we coordinate with architects, designers, contractors and consultant teams to monitor the design, material and equipment system at the early stage of project design and develop a series of detailed plans for healthy building initiatives to enhance the health standard and wellbeing of households with WELL Building Standard.

The project applies 10 concepts and 110 corresponding standards of WELL Standard in terms of club layout, spatial design, landscape planning, facilities, as well as air, water and lighting, such as increasing fresh air supply with a ventilation system, applying high standard filtering technology as well as cleaning and examining water supply system on a regular basis, maximising natural lighting and greening the environment extensively. With the efforts of the entire project team, the clubhouse portion of the project has been successfully awarded with WELL Standard Precertification in 2020.

### Energy Conservation and Emission Reduction

The Company is committed to introducing green elements to property management process and daily operation to further reduce the environmental impact in the course of our business operation.

Respective property management team of the Company formulates environmental management procedures, among which, the property management units in Nanjing and Hunan have been accredited with ISO 14001:2015 certification. Respective property management team sets up annual plan for energy conservation and consumption reduction, and present a progress report each month to examine the effectiveness of such measures and conduct reviews and enhancement. In Hunan, in order to reduce energy consumption, we actively improve the lighting system of projects by replacing traditional lightbulbs with lighting system of higher energy efficiency, as well as replacing some water pumps with new energy-saving water pumps. Property management teams in other regions also achieve energy conservation and consumption reduction by using new fill materials in cooling towers and lighting system with higher energy efficiency such as LED light.

蔚藍東岸是本公司於香港的首個住宅發展項目，位於香港九龍油塘，佔地約10,500平方米。該項目在施工過程中嚴格遵循《綠建環評新建建築1.2版本評估標準》內對水、空氣及噪音污染控制、建築廢料管理等的標準，獲得BEAM Plus(暫定)銀級認證。

為體現項目「幸福生活築跡」的理念，不僅於在建築設計和用料上用精心規劃外，更以提倡健康環保生活為宗旨，在項目設計初期著手統籌建築師、設計師、承包商和顧問團隊進行設計、材料與設備系統的把控，制定一系列的健康建築行動的週詳計劃，以WELL健康建築標準的技術，提高對住戶健康指標和保障。

項目從會所布局、空間設計、園林規劃、設施配備，以及空氣、用水、光線等方面，均應用參考了WELL標準的10大概念和相應的110項標準，如利用新風系統提高新鮮空氣供給量、採用高標準的過濾技術和定期清潔檢查供水設備、最大化利用自然採光、大範圍綠化環境等。在整個項目團隊的努力下，本項目會所部份已於二零二零年成功獲得WELL標準預認證。

### 節能減排

本公司致力在物業管理過程和日常辦公中引入綠色元素，進一步減低業務經營過程中對環境的影響。

本公司各地物業管理團隊制定環境管理程序，其中南京和湖南的物業管理單位已獲得ISO 14001:2015認證。各物業管理團隊每年訂立年度節能降耗計劃，每月提交進度報告，檢視措施的成效，作出檢討及改進。在湖南，我們積極改進項目的照明系統，以較高能源效益的照明系統代替傳統燈泡，將部分水泵更換為新式節能水泵，減少能源消耗。其他地區的物業管理團隊亦透過於冷卻塔使用新型填料和使用LED燈等能源效益較高的照明系統，實行節能減排。



In terms of daily operation, the Company implements green office policies in each regional office. By posting office notices on energy conservation, we encourage the employee to turn off or limit the usage of lighting devices if there is sufficient lighting. Our “Office Guidance” requires the employee to switch off unnecessary lighting devices during lunch and turn off computers, lights and air conditioners during non-office hours as well as reducing the standby time of electric appliances such as computer screen and photocopy machine. The air conditioning system in certain offices is equipped with timer switches, which automatically switches off the air conditioning system during non-office hours. In addition, as required by the “Administrative Provisions on the Use of Air Conditioner” formulated by some project companies, the employee may turn on air conditioners only when room temperature is above 30 degrees Celsius or below 5 degrees Celsius. Meanwhile, models of higher energy efficiency are preferred by the Company when replacing electrical appliances and lighting equipment to further lower electricity usage and hence reducing greenhouse gas emission resulting from energy consumption.

The Company encourages the employee to conduct meetings by means of video or audio conference to refrain from travelling and therefore limits vehicle usage, so as to reduce greenhouse gases emission and air pollution arising from transportation. For the purpose of efficient utilisation of company vehicles, the Company requires the employee to apply to a department officer before using a company vehicle and arranges regular check-up and maintenance for the vehicles, as stipulated in the “Administrative Regulations on Vehicles”, in order to alleviate extra waste gas emission from aging vehicles and reduce vehicle replacement resulting from wear and tear.

## Resource Conservation

The Company understands the resources of our planet are limited and precious. Therefore, we actively promote the awareness of resource conservation to our residents, property users and employee.

Even though none of our Company’s place of business faces has experienced any issue in sourcing water, we minimise the consumption of water resources in our property management process to do our part in addressing the scarcity of global water resources. We upgrade water facilities at our properties on a regular basis, such as retrofitting old pressure pumps with energy-efficient pumps and installing automatic sprinkler systems; in addition to that, property teams of our Company also actively seek opportunities to improve water efficiency in our operations. During the year, Minmetals LOHAS International Community was awarded the title of “Water-saving Residential Area in Hunan Province 2020”, while Minmetals Chai Da Mu Plaza was awarded the “Water-saving Residential Area” by the Qinghai Water Conservation Office in recognition of the water conservation efforts of these projects.

在日常辦公方面，本公司於各地的辦公室推行綠色辦公政策，在辦公室張貼節能告示，鼓勵員工在光線充足時，盡量不開或減少開燈的數量。我們的《辦公室指引》要求員工在午飯期間關掉不需要的照明，在非辦公時間關閉電腦、電燈及冷氣，將電腦顯示屏、影印機等電器的待機時間減少，於部分辦公室的冷氣系統配備計時開關器，在非辦公時間自動關掉冷氣系統。此外，部分項目公司制定《空調使用管理規定》，要求員工在室溫高於攝氏30度或低於攝氏5度時方可開啟空調。同時，本公司在更換電器及照明系統時，亦會優先選擇具能源效益的型號，進一步減少用電，從而降低因能源消耗導致的溫室氣體排放。

本公司鼓勵員工以視頻或語音系統開會，減少外出，從而減少車輛使用，降低因交通運輸而產生的溫室氣體排放和空氣污染。為有效使用公司車輛，本公司制定《車輛管理制度》，規定員工在使用公司車輛前必須先向部門負責人提出申請，又定期安排車輛進行檢查保養，減低因車輛老化而導致廢氣排放增多，減少因車輛耗損而更換新車。

## 節約資源

本公司深明地球資源的珍貴，因此積極向住戶、物業用戶和員工推廣節約資源的意識。

儘管本公司的營運地點均未面臨求取適用水源的問題，但我們仍會在物業管理過程中減少水資源消耗，為應對全球水資源短缺盡一分力。除了持續在項目中升級物業的用水設備，例如將舊有加壓水泵改裝為高效節能水泵和加裝自動灑水系統等，本公司的物業團隊在營運過程中積極尋求提升用水效益的機會。年內，五礦·龍灣國際社區獲得「湖南省2020年節水型居民小區」稱號，而五礦柴達木廣場則獲青海省節約用水辦公室頒發「節水型居民小區」獎狀，對該等項目在節約用水方面的努力予以肯定。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Company also requires employees to comply with the “Office Management Guidelines” to avoid unnecessary wastage of water resources. Water conservation notices are displayed in office to remind employees the importance of preserving water.

In addition, the Company is committed to encouraging our employee to reduce other resource consumption during business hour. We advocate and work towards a paperless office and encourage employee to opt for duplex printing and print internal documents on used papers. We set up working group chats in WeChat to facilitate online communication in respect of working progress among employee. Documents, emails and notices are uploaded to the OA office system, which also handles the internal approval process, in order to reduce printing documents. The Company attaches great emphasis to sustainable purchase and prefer environmental-friendly products when purchasing office supplies, such as products with CNAS, CFCC and PEFC accreditations.

### Waste Reduction

080

In terms of waste management, the Company actively implements waste recycling and classification in our properties, places waste classification bins at project sites and engages qualified professional companies to provide collection and handling services. Our “Administrative Provisions on Safe Disposal of Dangerous Wastes” educate employees, households and other users of the properties on the proper way of waste treatment; we hold educational promotion activities in communities where our projects are located from time to time, explaining ways of garbage classification to households and other users and raising the awareness of waste reduction among related persons.

To minimise non-hazardous waste and hazardous waste like waste batteries and printer cartridges generated in offices, we place recycling bins for waste paper and plastics in offices, encourage employee to implement waste classification and recycling, hence reducing landfill waste; we also proactively promote the digitalisation of the Company’s internal equipment and information management system to monitor the implementation and effect of such measures and further improve the efficiency of our environmental protection measures. We constantly engage qualified professional companies to handle office waste, continue to recycle used printer cartridges in collaboration with suppliers, in order to decrease the negative impact of hazardous waste disposal on the environment.

本公司亦要求員工遵守《辦公室指引》，避免不必要的水資源浪費，並在辦公室內張貼節水告示，提醒員工節約用水。

同時，本公司致力推廣員工在辦公期間減少其他資源消耗。我們推廣無紙化辦公，鼓勵員工以雙面列印，對內文件則使用廢紙列印。我們設立工作微信群組，方便員工在線上交流工作進度；將文件、電郵、通告等上載到OA辦公系統，內部審批流程亦經由OA系統處理，以減少文件列印。本公司亦重視可持續採購，在購買辦公室用品時會優先選用環保產品，例如擁有中國合格評定國家認可委員會(CNAS)、中國森林認證管理委員會(CFCC)、森林驗證認可計劃(PEFC)等認證的產品。

### 減少廢物

在廢物管理方面，本公司積極於物業內進行回收分類，在項目內放置廢物分類回收箱，並聘請合資格專業機構收集及處理。我們的《危險廢物安全處置管理規定》規章，讓員工、住戶和物業其他用戶了解如何妥善處理廢物；我們不時在項目所在社區內舉辦教育宣傳活動，向住戶和其他用戶講解進行垃圾分類的方式，加強有關人士的減廢意識。

為減少辦公室產生無害廢物和廢電池、廢墨盒等有害廢物，我們在辦公室內放置廢紙、塑膠回收箱等，鼓勵員工實踐分類回收，減少棄置到堆填區的垃圾；並大力推動公司內部電子化設備及資訊管理系統，以監察措施的實施情況及效果，進一步提高環保措施效率。我們一直使用合資格專業機構處理辦公室的廢物，持續與供應商合作回收廢棄碳粉盒，藉此減低棄置有害廢物對環境的負面影響。

## COMMUNITY CARE

The Company has always upheld its development motto of “treasuring limited resources to create endless possibilities”. While endeavoring for our own business development, we actively work with the local communities in our places of operation to create an inclusive and harmonious environment for various stakeholders.

### Precise Poverty Alleviation

The Company makes unremitting efforts in poverty alleviation. We have been participating in targeted poverty alleviation in Zhenxiang County, Yunnan Province to help improve the lives of local residents.

During the year, the Company provided subsidies to targeted counties of poverty alleviation and successfully introduced “Wei Ji Cheng” civilian relief materials. We also helped the poor through consumption, purchasing agricultural products directly from targeted counties and non-targeted counties respectively.

In view of the outbreak of the novel coronavirus disease in early 2020, the Company combined “epidemic relief” with “poverty alleviation through consumption” by purchasing slow-moving agricultural products as gifts to front-line workers fighting the epidemic. This measure not only solved the problem of stagnant sales of agricultural products under the impact of the epidemic, but also spread positive energy to the society and boosted people’s confidence in fighting the epidemic.

### Fighting the epidemic with one heart

We brought warmth to the community during the Lantern Festival in 2020 by organising a “Fight the Epidemic Together • Peace for all • Family Reunion.” event, with a total of 1,600 participating households. We distributed rice balls to residents who stayed at home during the epidemic to wish them a happy holiday.

## 關懷社區

本公司一直堅持「珍惜有限，創造無限」的發展理念，在發展業務的同時，積極與營運所在地的當地社區合作，為社區的不同持份者締造一個包容及和諧的環境。

### 精準扶貧

本公司從不間斷參與扶貧工作，定點扶貧雲南省鎮雄縣地區，幫助當地居民改善生活。

年內，本公司向定點扶貧縣提供資助，成功引入「魏基成」民間扶貧物資，通過消費扶貧方式從定點扶貧縣及從非定點扶貧縣直接購買農產品。

二零二零年初爆發新冠疫情，本公司更將「抗疫救災」與「消費扶貧」相結合，採購滯銷農產品贈送一線抗疫人員，既能解決受疫情影響農產品滯銷問題，又向社會傳遞正能量，增強人民抗擊疫情的信心。

### 同心抗疫

我們在二零二零年元宵佳節為社區送上溫暖，舉辦「全民戰疫•人合平安•共團圓」活動，共有1,600戶居民踴躍參與，在疫情期間留家抗疫的居民送上湯圓，為居民送上節日祝福。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

In early 2020, the sudden outbreak of novel coronavirus disease affected many farmers' livelihoods. During the period of epidemic control, transportation and logistics were interrupted and market restrictions were implemented in many places, resulting in a severe standstill in sales of agricultural products, and lemon farmers in Shatian Village, Zhongluotan Town, Baiyun District, Guangzhou were among those affected. Our South China Regional Company initiated the "Gathering Strength and Spreading Warmth for Lemon Farmers" campaign, purchasing nearly 30,000 cattles of lemons and giving to the property owners in our development projects in South China, and also distributing to the public for free at shopping malls and supermarkets in Guangzhou. In addition, our South China Regional Company also contacted the relevant department to deliver several hundred boxes of lemons to frontline anti-epidemic personnel to spread positive energy.

### Caring for the Community

On 20 May, 2020, our Yingkou property management team visited Dashiqiao Children's Home and held a themed event, "Let our hearts be with you and let our loves last forever," to give an early holiday blessing of the 1st of June Children's Festival to the children living there.

During this event, the property management team brought milk, bread, biscuits, masks and other daily necessities for the children. Even though the team did not interact with them closely to ensure their safety during the epidemic, our team members still got to know the living, health and education conditions of the children through the Director of the Children's Home and were able to send warmth and care to them.

On 20 June, 2020, the South China Regional Company launched the "Our Company's Love for Our Family•Growing Up Together" campaign. We set up several book donation points in our properties in the region to encourage owners to donate books and handwrite postcards to actively spread love and hope to children in remote rural areas. During this event, we received over 5,000 books donated by more than 106 families.

二零二零年初，一場突如其來的新冠疫情，使不少農民生計受到影響。疫情管控期間，多地交通物流受阻，市場管制，導致農產品嚴重滯銷，而廣州白雲區鐘落潭鎮沙田村的檸檬果農便是其中受影響的一分子。本公司華南區域公司啟動「檸檬力量，溫暖同行」抗疫助農活動，採購近3萬斤檸檬，部分免費送給華南區域項目的業主，同時又在廣州的商場、超市巡展點免費向市民派發。此外，華南區域公司更聯繫相關街道及部門將幾百箱檸檬陸續送到一線防疫人員手中，傳遞正能量。

### 關心社群

二零二零年五月二十日，營口物業管理團隊走進大石橋兒童福利院，開展「讓「心」隨行，讓「愛」永恆」慰問兒童福利院主題活動，為孩子們提前送上「六一」兒童節的節日祝福。

此次活動中，物業管理團隊為孩子送上牛奶、麵包、餅乾、口罩等生活用品。縱使在疫情期間為了保證安全，團隊未有直接與孩子們進行近距離的接觸，但仍透過院長，了解孩子們的日常生活、身體、學習情況，向他們送上溫暖與關懷。

華南區域公司於二零二零年六月二十日展開「五愛吾家·益起成長」捐書山區公益活動，在區域內的物業設置多個捐書地點，鼓勵業主積極捐贈書籍，並親手寫下一張張的明信片，用文字向山區兒童傳遞愛與希望。此次活動中，我們共收到超過106個家庭捐贈的5,000多本書籍。



## CARING FOR OUR EMPLOYEES

The sustainable development of our business depends on the development of talents and the solidarity and dedication of our workforce. Therefore, we are committed to a people-oriented approach. We constantly evaluate and improve our human resources strategy and foster a diverse work environment with equal opportunities. We take the health and safety of our employee seriously and strive to create an inclusive and supportive work environment. We also continuously invest resources to provide competitive compensation packages as well as all-round training to support and facilitate the career development of our employees so that each of them can develop their own talent.

### Protecting Employees' Interests

The Company offers each candidate with equal selection opportunity and recruits under the principles of fairness and transparency. In the recruitment process, the Company strictly adheres to the relevant laws and regulations, such as the "Labour Law of the People's Republic of China", the "Labour Contract Law of the People's Republic of China", the "Employment Ordinance", the "Employee's Compensation Ordinance" and the "Minimum Wage Ordinance" in Hong Kong. We have also formulated a number of internal guidelines, including the "Minmetals Land Working Measure of Selection and Appointment of Cadres", "Minmetals Land Management Measure of Position Structure", "Minmetals Land Management Measure of Qualification of Profession Structure (Trial)", "Resignation Management System" and "Employee Handbook", to expressly specify the Company's policies in respect of compensation and dismissal, recruitment and promotion, work hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare. The policies and guidelines are regularly reviewed and updated from time to time based on the latest regulatory requirements and business needs.

## 關愛員工

本公司業務的持續發展有賴於人才發展以及員工的團結拼搏。因此，本公司堅持以人為本，持續評估和完善人力資源策略，提倡多元化的工作環境和平等機會，重視員工健康與安全，努力為員工創建共融互助的工作環境。我們也不斷投放資源，為員工提供具競爭力的薪酬和福利以及多元化培訓，以支持和推動員工職業生涯的發展，讓其得以各展所長。

### 保障員工權益

本公司為每位求職者提供平等的選拔機會，以公平公開的原則招聘人才。在招聘過程中，本公司嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、香港《僱傭條例》、《僱員補償條例》及《最低工資條例》等相關法律和法規，並制定《五礦地產幹部選拔任用工作辦法》、《五礦地產職位體系管理辦法》、《五礦地產專業序列任職資格管理辦法（試行）》、《員工離職管理制度》、《員工手冊》等內部指引，明確本公司有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利方面的政策，並不時根據最新的法規要求及業務需求，檢討和更新政策及指引。



The Company complies with the “Law of the People’s Republic of China on the Protection of Minors” and the “Regulation on the Implementation of the Employment Contract of the People’s Republic of China” and the “Employment of Children Regulations” in Hong Kong and allows no child labour or forced labour. The Company conducts background vetting against all job applicants, so as to ensure they are of legal age for employment and are qualified for jobs. We enter into employment contracts with our employee to ensure their understanding of the Company’s employment policy. We also provide our employee with a fair employment platform, structured promotion paths and good working environment in accordance with the contract provisions and relevant laws and regulations. Our “Resignation Management System” specifies, amongst other issues, the conditions for termination of employment contract between the employer and employee, resignation procedures, salary calculation upon resignation to safeguard employees’ interests. In addition, the Company’s “Employee Handbook” sets out the working hour requirement to encourage our employee to complete their work within working hours. Employees who work overtime enjoy overtime allowances or compensatory leaves to ensure their efforts are reasonably rewarded.

Our recruitment is conducted through diverse channels, including large-scale campus recruitment at regional universities and colleges, promotion through our official account on WeChat. Meanwhile, the Company continues to perfect its promotion and remuneration system with three structures, namely “management structure”, “profession structure” and “advisor structure” to regularly assess the work competency and performance of employees at each level, upon which promotion is based. We also formulate reasonable remuneration with reference to the experience of our employee, working locations and the average industry level.

During the year, the Company had not been subjected to any prosecution or complaint for violation of laws and regulations relating to employment and child labour or forced labour.

### Improving Employees’ Welfare

As an equal opportunity employer, the Company has established an inclusive, safe, diverse and anti-discriminatory working environment for employees from different background. “Minmetals Land Employee Conduct and Business Ethics Practice” prohibits any discrimination and harassment due to race, ethnicity, gender, nationality, age. In the event of proven violation of relevant rules by an employee, the Company may impose disciplinary actions, or even terminate the employment contract.

本公司嚴格遵守《中華人民共和國未成年人保護法》和《中華人民共和國勞動合同實施條例》及香港《僱用兒童規例》，嚴禁聘用童工或強制勞工。本公司對所有求職者均會進行背景調查，確保求職者達到法定工作年齡且具備就業資格。我們與員工簽訂僱傭合約，確保其了解本公司的僱傭政策，並按照合約內容和相關法律法規，為員工提供公平的就業平台、分序列的晉升通道和良好的工作環境。我們的《員工離職管理制度》列明勞資雙方解除僱傭合約的條件、離職程序、離職工資結算等事項，保障員工權益。另外，本公司的《員工手冊》訂明工作時間要求，鼓勵員工盡可能於工作時間內完成工作，為加班的員工提供超時津貼或補休，以確保員工的努力得到合理回報。

我們透過多元化渠道進行招聘，包括於各地大學學府展開大型招聘活動、於微信公眾號進行宣傳等。同時，本公司不斷完善晉升和薪酬體系，「管理序列」、「專業序列」和「顧問序列」三大序列，定期評估各級員工的工作能力和表現，作為晉升的基礎，並根據員工的經驗、工作地點及行業平均水準制定合理的薪酬。

年內，本公司未有接獲因違反僱傭及有關防止童工或強制勞工的相關法律和法規的檢控或投訴。

### 促進員工福祉

作為提倡平等機會的僱主，本公司為不同背景的員工提供一個共融、安全、多元化和反歧視的工作環境。根據《五礦地產員工行為和商業道德規範》，嚴禁任何基於種族、民族、性別、國籍、年齡等的歧視及騷擾行為，如有員工被證實違反相關守則，本公司會予以紀律處分，甚至與其解除僱傭合約。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

In addition to a reasonable and competitive remuneration, the Company also offers a variety of benefits and incentives to our employees to retain outstanding talents, including:

- Provide allowances covering transportation, food and beverages, telecommunication
- Provide annual bonuses, performance bonuses and holiday bonuses
- Provide medical insurance, life and accident insurance, free health checks, pension plans
- Apart from statutory holidays, all full-time employee also enjoy paid annual leave, sick leave, marriage leave, bereavement leave and paternity leave

The Company always pays attention to employees' welfare. We advocate a balance between work and life and encourage our employee to stay in touch with their family, friends and colleagues in their spare time. Therefore, we organize a variety of entertainment and sport activities for our employee to strengthen team spirit and promote employees' physical and mental health.

除提供合理而具競爭力的薪酬外，本公司向員工提供多元化福利和獎勵，以挽留優秀人才，包括：

- 發放交通、餐飲、電子通訊等津貼
- 提供年終獎金、績效獎金和假日獎金
- 提供醫療保險、人壽及意外保險、免費健康檢查、養老金計劃
- 除法定假期外，所有全職員工均可享有有薪年假、病假、婚假、喪假及待產假等

本公司一直關注員工福祉，提倡工作和生活的平衡，鼓勵員工在工作之餘與家人、朋友及同事維持緊密聯繫，因此，我們為員工組織豐富的娛樂及體育活動，來鞏固團隊精神及促進員工的身心健康。



## Occupational health and safety

Employee is the most important asset of the Company. We regard health and safety of our employees as top priority and use our best endeavour to providing such a working environment for all staff. In accordance with the "Production Safety Law of the People's Republic of China", the "Law of the People's Republic of China on the Prevention and Control of Occupational Diseases", the "Occupational Safety and Health Ordinance" in Hong Kong and applicable laws and regulations as well as internal policies, we have put in place a sophisticated health and safety management system. The Company formulated in this regard "Minmetals Land Occupational Health and Work Management Rules", "Production Safety Responsibility System Management Measures of the Property Development Business Centre", "Production Safety Issue and Hidden Risk Inspection and Governance Management Measures of the Property Development Business Centre", "Minmetals Land Contractor's Production Safety Management Rules", "Minmetals Land Safe and Cultured Construction Standard", "Occupational Safety and Health Practice" to ensure timely reporting and management of potential safety issues and hidden risks.

The Company has adopted a production safety responsibility system and established the production safety committee to set out the labour division for each department, require employees to work in compliance with the requirements of internal rules and guidelines, and perform relevant safety procedures upon detection of hidden safety risks or incidents, thereby preventing the occurrence of accidents and minimising any potential safety and health risks.

The Company has adopted various measures to protect employees and construction workers. Despite some construction workers are not hired directly by the Company, we also take care of their work safety and require contractors to comply with the requirements of "Minmetals Land Contractor's Production Safety Management Rules", which demand contractors to strictly follow the Company's occupational safety and management code of conduct. Contractors shall formulate technical measures or solutions before commencement of construction so as to provide comprehensive protection for construction workers. In case of construction safety incident, the contractor shall report to the Company and organise an emergency rescue to actively coordinate with the investigation.

## 職業健康及安全

員工是公司最重要的資產，因此，我們視保障員工的健康和安全為首要任務，努力為員工提供既安全又健康的工作環境，恪守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》、香港《職業安全及健康條例》及其他職業健康與安全相關的法律和法規，並在適用法律法規及內部政策的基礎上，建立完善的健康及安全管理制度，包括：《五礦地產有限公司職業健康工作管理辦法》、《地產建設業務中心安全生產責任制管理辦法》、《地產建設業務中心安全生產事故隱患排查治理管理辦法》、《五礦地產有限公司承包商安全生產管理辦法》、《五礦地產安全文明施工標準》、《職業安全及健康守則》等，確保及時通報和處理可能發生的安全事故和潛在隱患。

本公司採用安全生產責任制，成立安全生產委員會，明確各單位的職責分工，要求員工必須嚴格按照內部規章指引列明的要求進行工作，並在發現安全隱患或發生事故時執行相應安全程序，以防範意外的發生，將潛在的安全和健康風險減至最低。

本公司已採取各種措施保障員工和建築工人的安全。儘管部分建築工人並非由本公司直接聘用，我們同樣關注他們的安全和健康，因此要求承包商必須按照《五礦地產有限公司承包商安全生產管理辦法》的要求，嚴格遵照本公司的職業安全管理操守，在展開項目工作前制定工程施工安全技術措施或方案，為建築工人提供全面的保障。如不幸發生安全事故，承包商必須向本公司通報和組織應變救援工作，並積極配合事故調查工作。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

The following on-site safety measures have been extensively implemented:

- providing sufficient fire prevention and safety equipments
- carrying out inspecting of fire prevention and safety equipments and fire drills regularly
- display of signage of emergency exits and other safety warnings
- providing site workers with necessary and sufficient labour protection equipment and first aid equipment and facilities
- requiring construction workers to equip proper and appropriate protection equipment
- setting out contingency plan for emergency under specific circumstances and providing regular trainings to ensure that the emergency plans work effectively

以下安全措施已於本公司的建築地盤廣泛實施：

- 根據項目規模，提供足夠的消防及安全設備
- 定期檢查消防及安全設備和進行消防演習，以確保設備效能
- 在地盤放置緊急出口及其他安全標示
- 為地盤員工提供必要的勞保用品，以及充足的急救設備和設施
- 地盤工人必須根據其實際工作崗位，配備合適的保護裝備
- 根據各地盤情況制定全面的應急方案，定期進行培訓，確保應急方案的有效實施

088

With a view to boosting staff awareness on health and safety at work, the Company has launched the exercise for modification of occupational hygiene during the year. Working groups were established at the headquarters and regional companies. There were dissemination of promotion materials, blackboard messages, promotion pamphlets, broadcast, radio and publications and visits of inspection officers to educate staff members of knowledge of occupational diseases prevention. In addition, the Company continued to organise safety training programmes which included emergency rescue drills, safety training seminars, fire drills to improve staff's ability to respond to emergency incidents. During the year, a total of 18,012 staff members received an aggregate of 3,519 training hours in this respect.

Other than the safety management for construction sites of property development projects, the Company pays equal attention to health and safety management in office. In compliance with the requirements of the applicable laws and regulations, we set up standard-compliant fire prevention, first aid and hygiene equipments in offices, and install air-purifying systems, conduct regular cleaning for equipment like floor mats, water dispenser and air conditioners, and arrange flu vaccine injections for our employees.

為加強員工的健康與安全意識，本公司於年內展開職業衛生專項整治工作，於總部和各區域公司成立工作小組，透過向員工發放宣傳材料、製作黑板報、宣傳欄、利用廣播、電台、報刊等多元化渠道進行宣傳，並組織衛生監督人員到訪，宣傳職業病防治知識。此外，本公司持續為員工組織安全培訓活動，包括應急救援演練、安全培訓講座、火警演習等，以提升員工面對突發安全事件的應變能力。年內，本公司共有18,012人次員工參與職業健康與安全相關的培訓，培訓總時數達3,519小時。

除了房地產發展項目所在地盤的安全管理外，本公司亦同樣關注員工於辦公室的健康和安全。我們遵守相關法律法規的要求，在辦公地點放置合規的防火、急救和衛生設備，以及安裝空氣淨化系統，定期安排專人清潔地毯、飲水機、空調系統等設備，還安排員工接種流感疫苗。

During the outbreak of the novel coronavirus in 2020, the Company also implemented various anti-pandemic measures and flexible work arrangements to protect employees:

- arrange flexible working hours, shift work and work from home according to the specific situation to avoid commuting during rush hours
- encourage the use of video or telephone conferencing to reduce unnecessary physical meetings, thereby minimising health risks due to travel or face-to-face interaction
- require employees to wear face masks in office and re-arrange seating plan to maintain safe social distancing
- adjust the time of lunch break to avoid peak hours
- set up body temperature measurement area at office entrance and require employees to measure and record body temperature everyday
- conduct daily cleaning and disinfection at office and provide employees with hand cleaning spray, hand sanitisers, disinfectant wet tissues, etc
- distribute anti-epidemic supplies, such as face masks, hand sanitisers and disinfectant wet tissues, to staff

## Promoting Employee Development

We regard staff development an integral part of our sustainability plan. Accordingly, we make continuous investments in upgrading our employee through comprehensive vocational training in the fields of engineering, law, contract research and management. We strive to enhance the professional knowledge of our staff and ensure that they remain competitive in the ever-changing business environment.

二零二零年新冠疫情爆發期間，本公司亦採取不同的抗疫措施和靈活的工作安排，以保障員工健康：

- 根據實際情況，安排彈性上、下班時間、輪班制上班和居家辦公，避免員工在繁忙時間出行
- 鼓勵進行視頻或電話會議，減少非必要的線下會議，降低因差旅及面見導致的傳播風險
- 要求員工於辦公室內必須配帶口罩，並重新編排員工坐位，保持安全的社交距離
- 調整午餐時間，避免午餐時間人流高峰
- 於辦公室入口處設置體溫檢測區，要求員工每天量度體溫及填寫記錄
- 每天對辦公室進行清潔和消毒，並設置洗手液、搓手液、消毒紙巾等供員工使用
- 向員工派發口罩、搓手液、消毒紙巾等抗疫物資

## 推動員工發展

員工的發展和成長是本公司業務可持續發展不可或缺的一部分。為此，我們持續投放資源，為員工提供全方位的職業培訓，內容涵蓋工程、法律、合同研究及管理層面，增進團隊的專業知識，確保團隊在瞬息萬變的營商環境中保持競爭力及適應能力。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Company carries out training based on the principles of “on-demand training and serving the practical purpose; target-oriented approach for overall improvement; result-focused operation to embrace the bright future”, with training plan, budget management, division of responsibilities of each unit, training requirements for employees at each level and the assessment mechanism for training courses explicitly set out in the “Minmetals Land Training Management Rules”. The Company will perform annual analysis on training needs based on its development strategy and business objectives, human resources development plan, the needs for market competition and core competitiveness development, annual operational goals, operating conditions of departments and positions, and employee capabilities, in order to formulate annual training plan to meet its work objectives and arrange employees to participate in training.

To encourage employees to actively participate in training programme, the Company makes annual training assessment in accordance with “Minmetals Land Interim Measures on Training Appraisal”, where employees’ annual training hours and contents will be reviewed. Employees are advised to meet the requirements on training hours according to their respective ranks and take the appropriate training courses to enhance their ability and performance. The training assessment results will be considered as one of the criteria for grade promotion and the basis for training management in the following year.

In order to guarantee the quality of training and ensure that the training contents meet the actual needs of our employees, the Company actively collects feedback from employees on training, and conduct evaluation through interviews and questionnaires after training activities to understand the opinions, suggestions and expectations of participating employees on the training programs in order to continuously improve the training management of the Company.

本公司以「按需培訓，學以致用；保證重點，全面提升；注重實效，面向未來」的原則開展培訓工作，並在《五礦地產培訓管理辦法》內明確說明培訓計劃、預算管理、各單位職責分工、各層級員工的培訓要求和針對培訓課程的考核機制等。本公司每年根據公司的發展戰略和經營方針、人力資源發展規劃、市場競爭需要與核心競爭能力培養需要、年度業務經營目標、部門和崗位運行情況及員工能力等因素分析培訓需求，結合年度工作目標，擬定年度培訓計劃，安排員工參與培訓。

為鼓勵員工積極參與培訓，本公司每年按照《五礦地產培訓考核管理暫行辦法》進行培訓考核，檢視員工的年度培訓時數及內容。我們要求員工達成其所屬職級要求的培訓時數，並參與與職位相關的培訓課程，以加強其勝任崗位工作的能力，並將員工的培訓考核結果納為職位晉升和下年度培訓管理的依據之一。

為保證培訓品質和確保培訓內容合乎員工的實際需要，本公司積極收集員工對培訓的反饋，在培訓活動完結後，以訪談、問卷等方式進行評估，了解參與員工對培訓項目的意見、建議及期望，以持續改進本公司的培訓管理。

090

**Chasing Dreams and Going Forward — Second “Class 80’s” Development Program 2020**  
觀山聽瀾逐夢前行 — 二零二零年第二期「80班」研習營





The “Class 80’s” training program has been one of our key training programs since 2016 that provides our young talent team with training in management and leadership skills and fostering team spirit. In September 2020, the Company successfully held the fifth development program of the second “Class 80’s” in Narada Hotel in Beijing. Mr. He Jianbo, the Chairman of the Board, delivered a speech in the opening ceremony. The Company’s management, department heads and outside lecturers offered training to 30 students of “Class 80’s” and 13 students from the headquarters and the North China region. It covered areas on improvement of management skills, professional topics, project survey, personal development and sports activities. There were also on-site visits for front-line experience of the technology systems of real estate development projects and the participants exchanged views with project managers.

「80班」培訓計劃自二零一六年起進行以來，一直是我們的重點培訓項目之一，為本公司訓練年輕人才的管理和領導能力及培養團隊精神。二零二零年九月，本公司於北京五礦君瀾酒店成功舉辦第二期「80班」第五次研習營。董事會主席何劍波先生出席開營儀式和發表講話，多位管理層、部門負責人和外部講師，為30名「80班」正式學員和來自總部和華北區域的13名特邀學員授課。是次研習營課程和活動內容涵蓋管理能力提升、專業精講、項目踏勘、個人發展計劃、體育活動等環節；學員更有機會前往房地產發展項目進行實地考察，了解項目中應用的科技系統的相關知識，並與項目管理人員進行業務交流。



**Building Dreams and Moving Forward — Training and Development Program 2020**  
五礦熔金築夢前行 —— 二零二零年熔金訓練營



**Special Training Program for the Star Plan 2020**  
二零二零年度紅星班·星辰計劃特訓營

## Environmental, Social and Governance Report

### 環境、社會及管治報告

The Company carried out the Training and Development Program 2020 in September 2020 to provide training to our newly recruited staff. Mr. He Jianbo, the Chairman of the Board, together with the management members and department heads attended the opening event. During the four-day training and development program, a series of physical and intellectual team-building activities were arranged. In addition, the heads of the Company's disciplinary department, design management department and sales and marketing department offered lectures to trainees on topics concerning disciplinary standards, "5M Intelligent Health Product System" and branding development.

To assist the new employees to fit in the Company's culture for a unified corporate value, the regional company in Central China conducted a two-day special training program for the Star Plan in August 2020. During the program, the department heads and senior staff of marketing, operation, finance and human resources & administration departments provided training to 24 new members regarding knowledge of corporate branding and products, operation management, talent training and development system, corporate culture, financial management-related regulations, information security and system usage. The training aimed at enhancing their knowledge on the Company's corporate and management systems.

During the year, the percentage of the Company's trained employees<sup>3</sup> reached 111.36%. A total of 1,010 employees participating in the training programme for an aggregate of 105,170.1 training hours.

本公司於二零二零年九月舉辦二零二零年熔金訓練營，為新入職的年輕員工提供培訓。董事會主席何劍波先生、管理層、部門負責人等出席開營活動。在為期四日的訓練營中，為學員安排一連串體力與腦力活動並重的拓展訓練，從而培養團隊精神。此外，本公司紀檢部、設計管理部、營銷管理部等多個部門負責人分別向學員講解本公司的紀律要求、「5M智能健康產品體系」、品牌發展研究等課題，加強學員對本公司的了解。

為協助新入職員工融入本公司文化，建立統一的企業價值觀，華中區域公司於二零二零年八月舉辦為期兩天的星辰計劃特訓營，共有24人參加本次特訓。此次特訓中，營銷、運營、財務、人力行政部等負責人及資深員工分別向新員工介紹本公司的品牌及產品、營運管理知識、人才培養發展體系、企業文化、財務管理相關規範、信息安全及系統使用等內容，從而協助新員工熟悉本公司相關制度及管理流程，提升執行力和溝通力。

年內，本公司的受訓員工百分比<sup>3</sup>高達111.36%，參與培訓的員工合共為1,010人，培訓總時數達105,170.1小時。

3 Statistics on trained employees include those who resigned during the year.

3 受訓員工統計數據包含部分於年內已離職的員工。

## SUMMARY OF PERFORMANCE DATA

## 績效數據摘要

### Environmental Performance

### 環境績效

Indicator	Unit	Data in 2020	Data in 2019
指標	單位	二零二零年數據	二零一九年數據
<b>Air Pollutant Emissions<sup>4</sup></b>			
<b>大氣污染物排放量<sup>4</sup></b>			
NOx Emissions	kg	68.79	43.38
氮氧化物NOx	千克		
SOx Emissions	kg	0.97	1.17
硫氧化物SOx	千克		
CO Emissions	kg	688.08	554.05
一氧化碳CO	千克		
PM2.5 Emissions	kg	4.70	2.09
顆粒物PM2.5	千克		
PM10 Emissions	kg	5.17	2.19
顆粒物PM10	千克		

Indicator	Unit	Data in 2020	Data in 2019
指標	單位	二零二零年數據	二零一九年數據
<b>Resource Consumption and Intensity<sup>5</sup></b>			
<b>資源使用量及密度<sup>5</sup></b>			
Electricity Consumption <sup>6,7</sup>	kWh	1,653,228.31	526,793.62
用電量 <sup>6,7</sup>	千瓦時		
Electricity Consumption Intensity	kWh/person	1,822.74	717.70
用電量密度	千瓦時/人		
Water Consumption <sup>8,9</sup>	tonnes	8,873.00	1,067.00
耗水量 <sup>8,9</sup>	噸		
Water Consumption Intensity	tonnes/person	9.78	1.45
耗水量密度	噸/人		
Office Paper Consumption <sup>10</sup>	tonnes	15.88	12.70
辦公用紙使用量 <sup>10</sup>	噸		
Office Paper Consumption Intensity	tonnes/person	0.02	0.02
辦公用紙使用量密度	噸/人		

Indicator	Unit	Data in 2020	Data in 2019
指標	單位	二零二零年數據	二零一九年數據
<b>Total Non-hazardous Wastes Produced and Intensity</b>			
<b>無害廢棄物產生總量及密度</b>			
Total General Wastes Produced <sup>16</sup>	tonnes	14.48	—
一般垃圾產生總量 <sup>16</sup>	噸		
Intensity of General Wastes Produced	tonnes/person	0.02	—
一般垃圾產生密度	噸/人		
Waste Paper Produced <sup>17</sup>	tonnes	22.00	5.07
廢紙產生總量 <sup>17</sup>	噸		
Intensity of Waste Paper Produced	tonnes/person	0.02	0.01
廢紙產生密度	噸/人		

Indicator	Unit	Data in 2020	Data in 2019
指標	單位	二零二零年數據	二零一九年數據
<b>Greenhouse Gas Emissions and Intensity</b>			
<b>溫室氣體排放量及密度</b>			
Scope 1 (Direct Emissions) <sup>11</sup>	CO <sub>2</sub> equivalent in tonnes	149.66	160.51
範圍一(直接排放) <sup>11</sup>	噸二氧化碳當量		
Scope 1 (Direct Emissions) Emission Intensity	tonnes/person	0.17	0.22
範圍一(直接排放)排放密度	噸/人		
Scope 2 (Indirect Energy Emissions) <sup>12</sup>	CO <sub>2</sub> equivalent in tonnes	1,255.21	318.91
範圍二(能源間接排放) <sup>12</sup>	噸二氧化碳當量		
Scope 2 (Indirect Energy Emissions) Emission Intensity	tonnes/person	1.38	0.43
範圍二(能源間接排放)排放密度	噸/人		
Total Greenhouse Gas Emissions <sup>13</sup>	CO <sub>2</sub> equivalent in tonnes	1,404.87	179.42
溫室氣體排放總量 <sup>13</sup>	噸二氧化碳當量		
Total Emissions Intensity of Greenhouse Gas	tonnes/person	1.55	0.65
溫室氣體總排放密度	噸/人		

Indicator	Unit	Data in 2020	Data in 2019
指標	單位	二零二零年數據	二零一九年數據
<b>Total Hazardous Waste Produced and Intensity<sup>14</sup></b>			
<b>有害廢棄物產生總量及密度<sup>14</sup></b>			
Total Waste Batteries Produced <sup>15</sup>	kg	2.67	17.23
廢電池產生總量 <sup>15</sup>	千克		
Intensity of Waste Batteries Produced	kg/person	0.003	0.02
廢電池產生量密度	千克/人		
Total Printer Cartridges Produced	pieces	401	386
廢墨盒產生總量	個		
Intensity of Printer Cartridges Produced	pieces/person	0.44	0.53
廢墨盒產生量密度	個/人		
Total Waste Light Tubes Produced	pieces	39	281
廢燈管產生總量	個		
Intensity of Waste Light Tubes Produced	pieces/person	0.04	0.38
廢燈管產生量密度	個/人		



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Social Performance

Indicator	Unit	Data in 2020 二零二零年 數據	Data in 2019 二零一九年 數據
指標	單位		
<b>Number of employees, number and rate of employee turnover<sup>18</sup></b> 員工人數、員工流失人數及比率 <sup>18</sup>			
Total number of employees 總員工人數	person 人	907	734
Total number and rate of employee turnover 總流失員工人數及比率	person (%) 人(%)	157 (17.31)	80 (10.90)
<b>By gender</b> 按性別劃分			
Male 男	Number of employees 員工人數	person 人	565
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	103 (18.23)
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	56 (12.50)
Female 女	Number of employees 員工人數	person 人	342
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	286
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	54 (15.79)
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	24 (8.39)
<b>By geographical region</b> 按地區劃分			
Hong Kong 香港	Number of employees 員工人數	person 人	41
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	2 (5.13)
Beijing 北京	Number of employees 員工人數	person 人	127
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	3 (2.61)
Tianjin 天津	Number of employees 員工人數	person 人	9
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	0 (0)
Shanghai 上海	Number of employees 員工人數	person 人	0
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	0 (0)
Guangdong Province 廣東省	Number of employees 員工人數	person 人	167
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	23 (20.00)
Jiangsu Province 江蘇省	Number of employees 員工人數	person 人	162
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	16 (10.67)
Hunan Province 湖南省	Number of employees 員工人數	person 人	127
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	4 (3.88)

### 社會績效

Indicator	Unit	Data in 2020 二零二零年 數據	Data in 2019 二零一九年 數據
指標	單位		
<b>By geographical region</b> 按地區劃分			
Hubei Province 湖北省	Number of employees 員工人數	person 人	52
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	12 (23.08)
Liaoning Province 遼寧省	Number of employees 員工人數	person 人	75
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	1 (1.56)
Hebei Province 河北省	Number of employees 員工人數	person 人	0
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	0 (0)
Others 其他	Number of employees 員工人數	person 人	147
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	30 (20.41)
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	12 (16.22)
<b>By age group</b> 按年齡劃分			
Aged 20-29 20歲至29歲	Number of employees 員工人數	person 人	205
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	15 (9.20)
Aged 30-39 30歲至39歲	Number of employees 員工人數	person 人	466
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	48 (13.26)
Aged 40-49 40歲至49歲	Number of employees 員工人數	person 人	180
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	15 (9.62)
Aged 50 or above 50歲或以上	Number of employees 員工人數	person 人	56
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	2 (3.77)
<b>By type of employment</b> 按僱傭類型劃分			
Full-time 全職	Number of employees 員工人數	person 人	907
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	—
Part-time 兼職	Number of employees 員工人數	person 人	0
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	—

Indicator	Unit	Data in 2020 二零二零年 數據	Data in 2019 二零一九年 數據
指標	單位		
<b>By employee category<sup>19</sup></b> <b>按僱員類別劃分<sup>19</sup></b>			
Senior management 高級管理層	Number of employees 員工人數	person 人	8 46
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	— —
Middle management 中級管理層	Number of employees 員工人數	person 人	63 144
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	— —
Other employees 其他員工	Number of employees 員工人數	person 人	836 544
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	— —

<b>By academic background</b> <b>按學歷劃分</b>			
Postgraduate and above 研究生及以上	Number of employees 員工人數	person 人	168 172
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	— —
Bachelor degree 本科	Number of employees 員工人數	person 人	538 428
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	— —
Tertiary or below 大專及以下	Number of employees 員工人數	person 人	201 138
	Number and rate of employee turnover 員工流失人數及比率	person (%) 人(%)	— —

Indicator	Unit	Data in 2020 二零二零年 數據	Data in 2019 二零一九年 數據
指標	單位		
<b>Occupational health and safety</b> <b>職業健康與安全</b>			
Number of employees who attended occupational health and safety training 職安健培訓人次	person 人次	18,012	—
Total hours of occupational health and safety training 職安健培訓總時數	hour 小時	3,519	—
Number and rate of work-related fatalities 因工亡故的人數及比率	person (%) 人(%)	0 (0)	—
Lost manpower due to work injury 因工傷損失工作人數	person 人	6	—
Lost days due to work injury 因工傷損失工作日數	day 日	473	—

Indicator	Unit	Data in 2020 二零二零年 數據	Data in 2019 二零一九年 數據
指標	單位		
<b>Number and percentage of trained employees<sup>20, 21</sup></b> <b>受訓員工人數及比率<sup>20, 21</sup></b>			
Total number of trained employees 總受訓員工人數	person 人	1,010	—
Total percentage of trained employees 總受訓員工比率	% %	111.36	—
<b>By gender</b> <b>按性別劃分</b>			
Male 男	Number of trained employees 受訓員工人數	person 人	593 —
	Percentage of trained employees 受訓員工比率	% %	104.96 —
Female 女	Number of trained employees 受訓員工人數	person 人	417 —
	Percentage of trained employees 受訓員工比率	% %	121.93 —

<b>By geographical region</b> <b>按地區劃分</b>			
Hong Kong 香港	Number of trained employees 受訓員工人數	person 人	35 85.37
	Percentage of trained employees 受訓員工比率	% %	— —
Beijing 北京	Number of trained employees 受訓員工人數	person 人	120 100.00
	Percentage of trained employees 受訓員工比率	% %	— —
Subsidiaries 附屬公司	Number of trained employees 受訓員工人數	person 人	855 114.61
	Percentage of trained employees 受訓員工比率	% %	— —

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Indicator	Unit	Data in 2020 二零二零年 數據	Data in 2019 二零一九年 數據
指標	單位		
<b>Total and average training hours of employees<sup>22</sup></b> 員工培訓總時數及平均時數 <sup>22</sup>			
Total training hours of employees 員工培訓總時數	hour 小時	105,170.10	50,682.00
Average training hours of employees 員工培訓平均時數	hour 小時	115.95	—
<b>By gender</b> 按性別劃分			
Male 男	Total training hours of employees 員工培訓總時數	hour 小時	59,272.56 33,091.00
	Average training hours of employees 員工培訓平均時數	hour/person 小時/人	104.91 —
Female 女	Total training hours of employees 員工培訓總時數	hour 小時	45,897.54 17,591.00
	Average training hours of employees 員工培訓平均時數	hour/person 小時/人	134.20 —

#### By geographical region

##### 按地區劃分

Hong Kong 香港	Total training hours of employees 員工培訓總時數	hour 小時	360.50 275.00
	Average training hours of employees 員工培訓平均時數	hour/person 小時/人	8.79 —
Beijing 北京	Total training hours of employees 員工培訓總時數	hour 小時	3,270.00 27.25
	Average training hours of employees 員工培訓平均時數	hour/person 小時/人	—
Subsidiaries 附屬公司	Total training hours of employees 員工培訓總時數	hour 小時	101,539.60 46,805.00
	Average training hours of employees 員工培訓平均時數	hour/person 小時/人	136.11 —

Indicator	Unit	Data in 2020 二零二零年 數據	Data in 2019 二零一九年 數據
指標	單位		
<b>Supply chain management</b> 供應鏈管理			
Total number of suppliers 供應商總數	unit 家	1,635	1,199
<b>Number of supply chain by geographical region</b> 按地區劃分的供應鏈數目			
Southern China region 華南地區	unit 家	902	688
Eastern China region 華東地區	unit 家	254	217
Central China region 華中地區	unit 家	388	233
Northern China region 華北地區	unit 家	31	20
Yingkou region 營口地區	unit 家	60	41
		60	41



Notes:

- 4 Air pollutant emission comes from the vehicles owned by Minmetals Land in Mainland China and Hong Kong. The specific emission data is calculated in accordance with the "Reporting Guidance on Environmental KPIs" issued by the Stock Exchange and the "Technical Guidance for Air Pollutant Emission Inventory for On-road Vehicles (Trial)" (《道路機動車排放清單編製技術指南(試行)》) issued by the Ministry of Ecology and Environment of China.
- 5 During the year, natural gas and LPG have not been used by the Company. Therefore, no relevant data is disclosed in the ESG report.
- 6 During the year, as the Company further optimized its data collection and statistical system, together with the corresponding growth in environmental data from the increase of property development projects, a more significant increase in electricity consumption was recorded during the year as compared to 2019. The Company will adopt more green measures in the future, so as to minimize the environmental impact of its business operations.
- 7 During the year, we collected electricity usage data of offices in Hong Kong and Beijing, as well as workplaces of subsidiaries in East China, Central China, South China and Northeast China, excluding certain completed projects of regional subsidiaries where no employees were working in the premises.
- 8 During the year, as the Company further optimized its data collection and statistical system, together with the corresponding growth in environmental data from the increase of property development projects, a more significant increase in water consumption was recorded during the year as compared to 2019. The Company will adopt more green measures in the future, so as to minimize the environmental impact of its business operations.
- 9 During the year, we collected water usage data of Beijing office and subsidiaries in Central China, South China and Northeast China; related data of the remaining offices was not collected as water supply of such offices was responsible by the property management departments.
- 10 The office paper usage data comes from offices in Hong Kong and Beijing, as well as workplaces of subsidiaries in East China, Central China, South China and Northeast China.
- 11 Scope 1 (Direct Emissions) refers to the greenhouse gas emission resulting from the exhaust gas of the vehicles that are owned or controlled by the Company. The data is calculated in accordance with the "Reporting Guidance on Environmental KPIs" issued by the Stock Exchange and the "Calculation Method and Reporting Guidance on Greenhouse Gas Emission by Overland Transportation Enterprises (Trial)" (《陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)》) issued by the Ministry of Environmental Protection of the People's Republic of China.

附註：

- 4 大氣污染物排放來源於五礦地產於中國內地以及香港擁有的車輛。具體排放數據的計算方法參考自聯交所發佈的《環境關鍵績效指標匯報指引》及中國生態環境部發佈的《道路機動車排放清單編製技術指南(試行)》。
- 5 年內，本公司未有使用天然氣及液化石油氣，故未有於本報告披露相關數據。
- 6 年內，本公司進一步完善數據收集及統計體系，加之房地產發展項目增加的相應環境數據增長，導致年內的用電量相比二零一九年度有較顯著上升。本公司會於未來採取更多綠色措施，以減低業務營運對環境的影響。
- 7 年內，我們收集了位於香港辦公室、北京辦公室及華東、華中、華南和東北附屬公司辦公地點的用電數據。由於部分區域附屬公司的項目已完工，地點內無人辦公，故未有收集其用電數據。
- 8 年內，本公司進一步完善數據收集及統計體系，加之房地產發展項目增加的相應環境數據增長，導致年內的耗水量相比二零一九年度有較顯著上升。本公司會於未來採取更多綠色措施，以減低業務營運對環境的影響。
- 9 年內，我們收集了北京辦公室及華中、華南和東北附屬公司的用水數據；其餘辦公地點供水由大廈物業管理部門負責，故未有收集相關數據。
- 10 辦公室用紙的數據用量來自位於香港辦公室、北京辦公室及華東、華中、華南及東北附屬公司的辦公地點。
- 11 範圍一(直接排放)來自本公司所擁有及控制的車輛之汽車尾氣造成的溫室氣體排放。具體排放數據的計算方法參考自聯交所發佈的《環境關鍵績效指標匯報指引》以及中國環境保護部發佈的《陸上交通運輸企業溫室氣體排放核算方法與報告指南(試行)》。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

- |    |   |    |  |
|----|---|----|--|
| 12 | Scope 2 (Indirect Energy Emissions) refers to the greenhouse gas emissions resulting from the electricity generated by power supplier which was purchased and consumed by Minmetals Land. The data is calculated with the total electricity usage of all office within the "report scope", while the calculation method is in accordance with the "2011-2012 Regional Power Grid Average CO2 Emission Factors" (《二零一一年和二零一二年中國區域電網平均二氧化碳排放因子》) issued by the Ministry of Environmental Protection of the People's Republic of China, as well as emission factors published by CLP Holdings in 2019. | 12 | 範圍二(能源間接排放)來自五礦地產所消耗的外購電力在供電商的生產過程中所引致的溫室氣體排放。具體的排放數據計算根據報告範圍內的辦公場所的總用電量，計算方法參考自中國國家發展和改革委員會發佈的《二零一一年和二零一二年中國區域電網平均二氧化碳排放因子》，以及中電控股二零一九年的排放因子。 |
| 13 | The Total Greenhouse Gas Emissions here include greenhouse gas emissions caused by vehicles exhaust gas and greenhouse gas emissions caused by indirect energy emissions.   | 13 | 此處溫室氣體排放總量包括汽車尾氣造成的溫室氣體排放以及能源間接排放造成的溫室氣體排放。  |
| 14 | The hazardous waste data was collected from offices in Hong Kong and Beijing, as well as workplaces of subsidiaries in East China, Central China, South China and Northeast China. All hazardous wastes have been properly handled by a third-party waste-management company.   | 14 | 有害廢棄物數據收集自香港辦公室、北京辦公室及華東、華中、華南和東北附屬公司的辦公地點。所有有害廢棄物均通過第三方廢物管理公司進行妥善處理。  |
| 15 | The weight of waste batteries is estimated on the assumption that all waste batteries are AA power.   | 15 | 此處廢電池重量以假設每個廢電池為AA電估算。   |
| 16 | Data on general wastes produced was collected from office in Hong Kong, as well as workplaces of subsidiaries in East China, Central China and Northeast China. Related data of the remaining offices was not collected as general wastes of such offices was properly handled by the property management departments.  | 16 | 一般垃圾產生量數據收集自香港辦公室及華東、華中和東北附屬公司的辦公地點；其餘辦公地點產生的一般垃圾均由大廈物業管理部門進行妥善處理，故未有收集相關數據。   |
| 17 | Data on waste paper produced was collected from office in Hong Kong, as well as workplaces of subsidiaries in East China, Central China, South China and Northeast China.   | 17 | 廢紙產生量收集自香港辦公室及華東、華中、華南和東北附屬公司的辦公地點。  |
| 18 | The employee turnover rate is calculated as "the number of employees resigned divided by the number of employees under that category".  | 18 | 員工流失比率根據「該類別僱員的離職人數/該類別員工人數」計算。  |
| 19 | During the year, the Company made improvements towards the statistics on number of employees by employee categories for the purpose of further alignment with the Company's management system of employee structure. This results in a difference in number of employees by employee category during the year as compared to 2019.  | 19 | 年內，本公司完善按僱員類別劃分的員工人數統計，以進一步配合本公司的員工架構管理體系，導致年內按僱員類別劃分的員工人數相比二零一九年度有差別。   |
| 20 | Statistics on trained employees include those who resigned during the year.   | 20 | 受訓員工統計數據包含部分於年內已離職的員工。   |
| 21 | Percentage of trained employees is calculated as "number of trained employees divided by number of employees".  | 21 | 受訓員工比率根據「受訓僱員/僱員人數」計算。   |
| 22 | Average training hours of employees is calculated as "total training hours divided by total number of employees".   | 22 | 員工培訓平均時數根據「總受訓時數/僱員總人數」計算。   |

# CONTENT INDEX OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE OF THE STOCK EXCHANGE

## 聯交所《環境、社會及管治報告 指引》內容索引

Aspects 層面	KPIs 關鍵績效指標	Content 內容	Relevant Charters/ Notes 相關章節/備註
<b>A. Environmental 環境</b>			
A1 Emissions 排放物	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Protecting the Environment 愛護環境
	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Summary of Performance Data 績效數據摘要
	A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Summary of Performance Data 績效數據摘要
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Summary of Performance Data 績效數據摘要
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Summary of Performance Data 績效數據摘要
	A1.5	Description of measures to mitigate emissions and results achieved. 描述減低排放量的措施及所得成果。	Energy Conservation and Emission Reduction 節能減排
	A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved. 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果。	Waste Reduction 減少廢物
A2 Use of Resources 資源使用	General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Protecting the Environment 愛護環境 Sustainable Construction 可持續建設 Energy Conservation and Emission Reduction 節能減排 Resources Conservation 節約資源
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Summary of Performance Data 績效數據摘要
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Summary of Performance Data 績效數據摘要
	A2.3	Description of energy use efficiency initiatives and results achieved them. 描述能源使用效益計劃及所得成果。	Energy Conservation and Emission Reduction 節能減排
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved. 描述求取適用水源上可有任何問題, 以及提升用水效益計劃及所得成果。	Resources Conservation 節約資源
	A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Not relevant to the Company's business 與本公司的業務不相關



# Environmental, Social and Governance Report

## 環境、社會及管治報告

Aspects 層面	KPIs 關鍵績效指標	Content 內容	Relevant Charters/ Notes 相關章節/備註	
A3 The Environment and Natural Resources 環境及天然資源	General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Sustainable Construction 可持續建設 Energy Conservation and Emission Reduction 節能減排 Resources Conservation 節約資源 Waste Reduction 減少廢物	
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Sustainable Construction 可持續建設 Energy Conservation and Emission Reduction 節能減排 Resources Conservation 節約資源 Waste Reduction 減少廢物	
<b>B. Social 社會</b>				
<b>Employment and Labour Practices 僱傭及勞工常規</b>				
B1 Employment 僱傭	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	Protecting Employees' Interests 保障員工權益 Improving Employees' Welfare 促進員工福祉	
	B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	Summary of Performance Data 績效數據摘要	
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Summary of Performance Data 績效數據摘要	
	B2 Health and Safety 健康與安全	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：	Improving Employees' Welfare 促進員工福祉 Occupational Health and Safety 職業健康及安全
	B2.1	Number and rate of work-related fatalities. 因工作關係而死亡的人數及比率。	Summary of Performance Data 績效數據摘要	
B2.2	Lost days due to work injury. 因工傷損失工作日數。	Summary of Performance Data 績效數據摘要		
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Health and Safety 職業健康及安全		
B3 Development and Training 發展及培訓	General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Promoting Employee Development 推動員工發展	
	B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Summary of Performance Data 績效數據摘要	
	B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Summary of Performance Data 績效數據摘要	
B4 Labour Standards 勞工準則	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的：	Protecting Employees' Interests 保障員工權益	
	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Protecting Employees' Interests 保障員工權益	
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	The Company will consider disclosing the relevant content in the future 本公司將考慮於未來披露相關內容	

Aspects 層面	KPIs 關鍵績效指標	Content 內容	Relevant Charters/ Notes 相關章節/備註
<b>Operating Practices</b> 營運慣例			
B5 Supply Chain Management 供應鏈管理	General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Responsibility Management 供應鏈責任管理
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Summary of Performance Data 績效數據摘要
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法。	Supply Chain Responsibility Management 供應鏈責任管理
	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Safeguarding Customers' Health and Safety 保障客戶健康與安全 Keep on Fostering Customer Relationships 持續促進客戶關係 Privacy and Intellectual Property Protection 保障私隱及知識產權 Adherence to Business Ethics 堅守商業道德
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Not relevant to the Company's business 與本公司的業務不相關
	B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Keep on Fostering Customer Relationships 持續促進客戶關係 The Company will consider disclosing the number of products and service related complaints received in the future 本公司將考慮於未來披露接獲關於產品及服務的投訴數目
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Privacy and Intellectual Property Protection 保障私隱及知識產權	
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Safeguarding Customers' Health and Safety 保障客戶健康與安全 Keep on Fostering Customer Relationships 持續促進客戶關係	
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Privacy and Intellectual Property Protection 保障私隱及知識產權	
B7 Anti-corruption 反貪污	General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Adherence to Business Ethics 堅守商業道德
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Adherence to Business Ethics 堅守商業道德
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Adherence to Business Ethics 堅守商業道德
<b>Community</b> 社區			
B8 Community Investment 社區投資	General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Care 關懷社區
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Care 關懷社區
	B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Care 關懷社區

# Directors' and Senior Management's Profile

## 董事及高層管理人員簡介

### DIRECTORS

#### 董事



**Mr. He Jianbo**  
何劍波先生

Chairman  
主席

**Mr. He Jianbo**, aged 51, was appointed as an Executive Director and Managing Director of the Company in December 2007 and is currently the Chairman of the Board. Mr. He is responsible for the overall strategic direction of the Group and organising the management for the strategic planning and business operations of the Company. Mr. He is a Senior International Business Engineer in the PRC, a Vice President of the China Real Estate Chamber of Commerce and a member of the Political Consultative Conference of Dongcheng District, Beijing, the PRC. He graduated from the Peking University in 1992 with a Bachelor's Degree in Economics and obtained a Master's Degree in International Finance from Peking University and a Master's Degree in Business Administration from Saint Mary's University, Canada. Mr. He joined China Minmetals in 1992 and had served the positions of director of general administrative office, director of strategic planning division and a member of the strategic planning committee of China Minmetals. Mr. He has extensive experience in real estate development, corporate management, strategic planning and investment.

何劍波先生，現年五十一歲，於二零零七年十二月獲委任為本公司執行董事兼董事總經理，現為本公司董事會主席，負責本集團整體策略路線，並組織管理層進行本公司業務策略規劃及運營管理。何先生為中國高級國際商務師，現任全國工商聯房地產商會理事會副會長及中國北京市東城區政協委員，於一九九二年畢業於北京大學，取得經濟學學士學位，亦持有北京大學國際金融專業碩士學位及加拿大聖瑪麗大學工商管理碩士學位。何先生於一九九二年加入中國五礦，先後出任中國五礦總裁辦公室主任、戰略研究室主任及戰略委員會委員，於房地產發展、企業管理、策略規劃及投資方面擁有豐富經驗。



**Mr. Liu Bo**, aged 55, acts as the General Manager of the Company since January 2019 and was appointed as an Executive Director and the Managing Director of the Company in March 2020. Mr. Liu holds a Master's Degree in Engineering from the Architecture and Engineering Faculty of Xi'an University of Architecture and Technology and is a qualified professorate senior engineer in the PRC. He is also a vice president of the construction project management committee and the foundation and underground space construction committee of the China Construction Industry Association. Mr. Liu joined China Metallurgical Group Corporation ("MCC Group") in 1988 and was the chief economist of MCC Group and Metallurgical Corporation of China Ltd. He had served senior management positions in various subsidiaries of MCC Group for constructional design, and development and promotional of construction and technology works. He has extensive experience in land development and city complex's EPC general contracting construction (including the EPC contracting construction of the Singapore Universal Studio project). Mr. Liu has participated in the development and research works in various technological research and has obtained various patents and technological awards in the PRC. Mr. Liu was granted a special government allowances by the State Council in 2011 in recognition of his distinguished contribution to the development of constructional technology in the PRC.

劉波先生，現年五十五歲，自二零一九年一月起出任本公司總經理，於二零二零年三月獲委任為本公司執行董事兼董事總經理。劉先生持有西安建築科技大學建築工程系工程碩士學位，為中國教授級高級工程師，亦為中國建築業協會屬下工程項目管理委員會副會長，以及深基礎與地下空間工程分會副會長。劉先生於一九八八年加入中國冶金科工集團有限公司（「中冶集團」），曾任中冶集團暨中國冶金科工股份有限公司總經濟師，先後任職中冶集團多家附屬公司的高級管理層，從事工程設計、施工及技術開發和推廣工作，在土地開發及城市綜合體EPC工程總承包（包括新加坡環球影城EPC總承包項目）方面擁有豐富的管理經驗。劉先生曾參與多項科研的開發與研究工作，獲得多項國家專利及科研成果獎，並於二零一一年獲得國務院政府特殊津貼，以表彰彼於發展中國工程技術事業做出的特殊貢獻。

**Mr. Chen Xingwu**, aged 51, was appointed as a Deputy General Manager of the Company in June 2018 and an Executive Director and a Deputy Managing Director of the Company in November 2018. Mr. Chen holds a Bachelor's Degree in Economics from the University of International Business and Economics and is a qualified Accountant and an International Business Engineer in the PRC. Mr. Chen joined China Minmetals in 1991 and has been serving various departments and subsidiaries of China Minmetals group for international trading, financing of international merger and acquisition and corporate management. Mr. Chen has extensive experience in strategic financing and investment, and corporate financial management.

陳興武先生，現年五十一歲，於二零一八年六月獲委任為本公司副總經理，於二零一八年十一月獲委任為本公司執行董事兼董事副總經理。陳先生畢業於對外經濟貿易大學，取得經濟學士學位，為中國會計師及中國國際商務師，於一九九一年加入中國五礦，先後於中國五礦多個部門及附屬公司任職，處理國際貿易、國際併購融資及企業管理業務，於策略投融資及企業財務管理方面擁有豐富經驗。



**Mr. Liu Bo**  
劉波先生

Managing Director  
董事總經理



**Mr. Chen Xingwu**  
陳興武先生

Deputy Managing Director  
董事副總經理

## Directors' and Senior Management's Profile

### 董事及高層管理人員簡介



**Mr. Yang Shangping**  
楊尚平先生

Deputy Managing Director  
董事副總經理

**Mr. Yang Shangping**, aged 47, was appointed as an Executive Director and a Deputy Managing Director of the Company in June 2017. Mr. Yang holds a Bachelor's Degree in Civil Structural Engineering from Tongji University and a Master's Degree in Business Administration from Fudan University. Mr. Yang joined the Company as the general manager of a real estate development company of the Company in Nanjing in 2007 and is now responsible for the strategic investment, sales and marketing and urban development divisions of the Company. He had participated in project works for China Overseas Holdings Ltd. and Shanghai Vanke Co., Ltd. for over 10 years. Mr. Yang has extensive experience in project management, sales and marketing and costing management.

楊尚平先生，現年四十七歲，於二零一七年六月獲委任為本公司執行董事兼董事副總經理。楊先生為同濟大學土建結構工程學士及復旦大學工商管理碩士，於二零零七年加入本公司，出任本公司屬下一家位於南京的房地產發展項目公司總經理，現主管本公司戰略投資部、營銷管理部及產城事業部。楊先生曾於中國海外集團有限公司及上海萬科房地產有限公司從事項目管理工作逾十年，於項目整體管理、營銷管理及成本管理方面擁有豐富經驗。



**Ms. He Xiaoli**  
何小麗女士

Non-executive Director  
非執行董事

**Ms. He Xiaoli**, aged 53, was appointed as an Executive Director of the Company in February 2002 and a Deputy Managing Director of the Company in December 2009. She was re-designated as a Non-executive Director of the Company in November 2018. Ms. He holds a Bachelor's Degree in Economics (major in Accounting) from North China University of Technology and a Master's Degree in Business Administration from the University of South Australia. She is a qualified PRC Senior Accountant and a member of the Chinese Institute of Certified Public Accountants. Prior to joining the Company, Ms. He was the head of business division and the deputy minister of accounting information division of the finance department of the previous China National Nonferrous Metals Industry Corporation. She is concurrently a director of Minmetals HK. Ms. He has extensive experience in corporate financing and investment, capital market operations and financial management of enterprises.

何小麗女士，現年五十三歲，於二零零二年二月獲委任為本公司執行董事，於二零零九年十二月獲委任為本公司董事副總經理，於二零一八年十一月調任為本公司非執行董事。何女士持有北方工業大學經濟學學士(會計學專業)學位及澳洲國立南澳大學工商管理碩士學位，為中國正高級會計師及中國註冊會計師協會會員。在加入本公司之前，何女士曾擔任原中國有色金屬工業總公司財務部企業處業務主管及會計信息處副處長等職。彼現時同時出任香港五礦之董事。何女士於企業投融資、資本運作及財務管理方面擁有豐富經驗。

**Mr. Selwyn Mar**, aged 85, was appointed as an Independent Non-executive Director of the Company in November 2002. Mr. Mar graduated from the London School of Economics, University of London. He is a Chartered Accountant, a director of Nexia Charles Mar Fan Limited and the Managing Director of Marfan & Associates Limited. Mr. Mar was the President of the Hong Kong Institute of Certified Public Accountants in 1991, a member of the Appeals Panel of Securities & Futures Commission and a member of the Board of Governors of Chinese International School. Mr. Mar has been actively involved in commercial and industrial undertakings in Hong Kong and the PRC in the past 43 years. Presently, he sits on the board of three other Hong Kong listed companies. Mr. Mar is an Honorary Fellow of the Lingnan University.

馬紹援先生，現年八十五歲，於二零零二年十一月獲委任為本公司獨立非執行董事。馬先生畢業於倫敦大學倫敦經濟學院經濟系，現為特許會計師、馬炎璋會計師行有限公司董事及馬炎璋秘書有限公司董事總經理。馬先生曾於一九九一年出任香港會計師公會會長，亦曾出任證券及期貨事務監察委員會上訴委員會委員及漢基國際學校董事會成員。馬先生於過去四十三年積極參與香港及中國之商業及工業事務，並為另外三家香港上市公司之董事會成員。馬先生為嶺南大學之榮譽院士。



**Mr. Selwyn Mar**  
馬紹援先生

Independent Non-executive Director  
獨立非執行董事

**Mr. Lam Chung Lun, Billy**, aged 73, was appointed as an Independent Non-executive Director of the Company in September 2015. Mr. Lam graduated from the University of Hong Kong. He also holds a Master's Degree in Science of Management from the Stanford Graduate School of Business. He joined the Hong Kong Government as Administrative Officer in 1970 and had worked in areas like housing, environmental protection, land administration, procurement, financial services, infrastructural development and mega projects. He had served as the CEO of the Airport Authority and the Managing Director of the Urban Renewal Authority. Currently, he is a member of the Lantau Development Advisory Committee, a director of Life Education Activity Programme and a court member and an adjunct professor of the Hong Kong Polytechnic University. Mr. Lam, a Justice of Peace since 2004, was awarded the Golden Bauhinia Star by the Government of the HKSAR in 2008.

林中麟先生，現年七十三歲，於二零一五年九月獲委任為本公司獨立非執行董事。林先生畢業於香港大學，亦為史丹福大學管理學碩士，於一九七零年加入香港政府任職政務主任，獲派處理房屋、環境、地政、採購、金融、基建及大型項目等事務，並曾任機場管理局及市區重建局行政總裁。林先生現為大嶼山發展諮詢委員會會員、生活教育活動計劃董事，以及香港理工大學顧問委員會成員兼客座教授。林先生於二零零四年起出任太平紳士，於二零零八年獲香港特別行政區政府頒發金紫荊星章。



**Mr. Lam Chung Lun, Billy**  
林中麟先生

Independent Non-executive Director  
獨立非執行董事



## Directors' and Senior Management's Profile

### 董事及高層管理人員簡介



**Ms. Law Fan Chiu Fun, Fanny**  
**羅范椒芬女士**

Independent Non-executive Director  
獨立非執行董事

**Ms. Law Fan Chiu Fun, Fanny**, aged 68, was appointed as an Independent Non-executive Director of the Company in April 2018. Ms. Law graduated from the University of Hong Kong with an Honours degree in Science. She received a Master degree in Public Administration from Harvard University and was named a Littauer Fellow. She also has a Master degree in Education from the Chinese University of Hong Kong. Prior to her retirement from the civil service in 2007, Ms. Law was the Commissioner of the Hong Kong Independent Commission Against Corruption. During her 30 years in the civil service, Ms. Law has worked in many fields, including medical and health, economic services, housing, land and planning, home affairs, social welfare, civil service, transport and education. Ms. Law is currently a member of the Executive Council of the Government of the HKSAR. She is an independent non-executive director of four other Hong Kong listed companies and an external director of China Resources (Holdings) Co., Ltd. Ms. Law was awarded the Gold Bauhinia Star and the Grand Bauhinia Medal in 2003 and 2017 respectively by the Government of the HKSAR in recognition of her distinguished service to the community. She is also a Justice of Peace since 2008.

羅范椒芬女士，現年六十八歲，於二零一八年四月獲委任為本公司獨立非執行董事。羅女士為香港大學榮譽理學士，獲哈佛大學公共行政碩士學位，並獲頒Littauer Fellow榮銜，同時為香港中文大學教育碩士。羅女士原為香港政府公務員，於二零零七年離任時為廉政專員。在作為公務員的三十年間，羅女士涉獵多個範疇，包括醫療衛生、經濟服務、房屋、土地規劃、民政事務、社會福利、公務員事務、運輸和教育等事務。羅女士現任香港特別行政區政府行政會議成員，亦為另外四家香港上市公司之獨立非執行董事，以及華潤(集團)有限公司外部董事。羅女士分別於二零零三年及二零一七年獲香港特別行政區政府頒發金紫荊星章及大紫荊勳章，以表揚彼於公共服務方面的傑出貢獻。彼亦自二零零八年起獲委任為太平紳士。

106

## SENIOR MANAGEMENT

### 高層管理人員



**Mr. Ning Heqiu**  
**寧和球先生**

Deputy General Manager  
副總經理

**Mr. Ning Heqiu**, aged 56, was appointed as a Deputy General Manager of the Company in March 2020. Mr. Ning holds a Master's Degree in Engineering from Wuhan University and is a qualified professorate senior engineer in the PRC. Mr. Ning has been serving in the construction sector for over 30 years since he joined 23rd Metallurgical of China Minmetals in 1986. He is now the President of 23rd Metallurgical, a vice president of Hunan Construction Industry Association and a deputy director of China National Association for Non-ferrous Metals Industries Construction. He has gained recognitions for his professional achievement in Hunan Province. Mr. Ning has extensive experience in construction business and corporate management.

寧和球先生，現年五十六歲，於二零二零年三月獲委任為本公司副總經理。寧先生持有武漢大學工程碩士學位，為中國教授級高級工程師，於一九八六年加入中國五礦屬下五礦二十三冶，從事建築安裝施工相關工作三十多年，現為五礦二十三冶董事長，同時兼任湖南省建築業協會副會長及中國有色金屬建設協會副理事長，曾先後獲得湖南省建築安裝業界多項榮譽稱號，在建築安裝行業及企業管理方面擁有豐富經驗。

**Mr. Dai Pengyu**, aged 38, was appointed as a Deputy General Manager of the Company in March 2020. Mr. Dai holds a Bachelor's Degree from Xi'an University of Architecture and Technology, major in business administration, management of real estate business direction. Mr. Dai joined the Company in 2007 and has been serving senior management positions in various real estate development subsidiaries of the Company in central, eastern and southern China. He is currently the general manager in charge of the Company's regional company in southern China. Mr. Dai has extensive experience in marketing and management of real estate development projects.

戴鵬宇先生，現年三十八歲，於二零二零年三月獲委任為本公司副總經理。戴先生於西安建築科技大學工商管理專業(房地產經營管理方向)畢業，持有學士學位，於二零零七年加入本公司，先後出任本公司華中、華東及華南地區多個房地產發展項目公司高級管理層職位，現為本公司華南區域公司總經理，於房地產項目營銷及經營管理方面擁有豐富經驗。



**Mr. Dai Pengyu**  
戴鵬宇先生

Deputy General Manager  
副總經理

**Mr. Law Yiu Wing, Patrick**, aged 57, joined the Company in September 2006. Mr. Law is now the Company's Chief Operating Officer, Hong Kong. Mr. Law is responsible for the management of the investment properties in Hong Kong and is the general manager of Condo Hong Kong (a wholly-owned subsidiary of the Company engaged in specialised construction business in Hong Kong) and Massive Leader (a wholly-owned subsidiary of the Company engaged in Montego Bay project in Hong Kong). Mr. Law holds a Bachelor of Building (Hons.) Degree from the University of New South Wales, Australia and a Master of Business Administration Degree from the Australian Graduate School of Management. He is a member of the Australian Institute of Building, the Hong Kong Institute of Certified Public Accountants and CPA Australia. Mr. Law has extensive experience in property development, strategic planning, financial and general management gained from listed companies.

羅耀榮先生，現年五十七歲，於二零零六年九月加入本公司，現為本公司香港區營運總監，負責香港投資物業管理工作，亦為瑞和香港(為本公司於香港從事專業建築業務之全資附屬公司)及宏悅(為本公司從事香港蔚藍東岸項目之全資附屬公司)之總經理。羅先生持有澳洲新南威爾斯大學建造學(榮譽)學士學位及澳洲管理學院工商管理碩士學位，為澳洲建造師學會、香港會計師公會及澳洲會計師公會會員。羅先生曾任職數間香港上市公司，於房地產發展、策略規劃、財務及行政管理方面擁有豐富經驗。



**Mr. Law Yiu Wing, Patrick**  
羅耀榮先生

Chief Operating Officer, Hong Kong  
營運總監(香港)

**Mr. Tang Ying Kit, Edward**, aged 47, joined the Company as the Financial Controller in April 2013. Mr. Tang is an associate member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants, and a fellow member of the Association of Chartered Certified Accountants. Mr. Tang holds a Bachelor degree in Business Administration in Finance (Honours) from the Hong Kong University of Science and Technology. Prior to joining the Company, Mr. Tang worked in listed company and state-owned enterprise in Hong Kong. Mr. Tang has extensive experience in corporate finance, financial and general management.

鄧英傑先生，現年四十七歲，於二零一三年四月出任本公司財務總監，為香港會計師公會及英國特許管理會計師公會會員，以及英國特許會計師公會資深會員。鄧先生持有香港科技大學工商管理學院財務系榮譽學士學位，於加入本公司前，曾任職香港上市公司及國有企業，於企業財務、財務及行政管理方面有豐富經驗。



**Mr. Tang Ying Kit, Edward**  
鄧英傑先生

Financial Controller  
財務總監

# Report of the Directors

## 董事會報告

The Board would like to submit the Annual Report together with the audited consolidated financial statements of the Group for the year ended 31 December 2020.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are real estate development, specialised construction, property investment and securities investment. Details of the principal subsidiaries of the Company are set out in Note 44 to the consolidated financial statements.

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 152 of this Annual Report.

The Board recommends the payment of a final dividend of HK1 cent (2019: HK8 cents) per Share payable in cash to the Shareholders whose names appear on the register of members of the Company on Thursday, 10 June 2021.

As a reward to the Shareholders for their continuous support, the Board also recommends the payment of a special dividend of HK1 cent per Share to the Shareholders whose names appear on the register of members of the Company on Thursday, 10 June 2021.

Subject to Shareholders' approval at the AGM, the dividend cheques will be distributed to the Shareholders on or about Thursday, 8 July 2021.

### DIVIDEND POLICY

The Board has adopted a Dividend Policy that sets out the principles and guidelines in relation to the distribution and payment of dividends to the Shareholders.

The Board has the discretion to declare or propose dividends to the Shareholders subject to the restrictions under the Companies Act of Bermuda, the Bye-laws of the Company and applicable laws, regulations and accounting standards. In proposing any dividend payout, the Board shall take into account, among other things, the financial performance, cash flow position, business requirements of the Company and the market environment.

董事會謹此提呈本集團截至二零二零年十二月三十一日止年度之年報及經審核綜合財務報表。

### 主要業務及經營地區分析

本公司之主要業務為投資控股，其附屬公司之主要業務為房地產發展、專業建築、物業投資及證券投資。本公司各主要附屬公司之詳細資料載於綜合財務報表附註44。

本集團本年度業績按業務及地區分類之分析載於綜合財務報表附註5。

### 業績及分派

本集團本年度之業績載於本年報第152頁之綜合損益表。

董事會建議向於二零二一年六月十日(星期四)名列本公司股東名冊的股東派付末期股息每股1港仙(二零一九年：8港仙)。

為回饋股東的持續支持，董事會建議向於二零二一年六月十日(星期四)名列本公司股東名冊的股東派付特別股息每股1港仙。

待於股東週年大會上取得股東批准後，股息支票將於二零二一年七月八日(星期四)左右寄給股東。

### 股息分派政策

本公司已採納股息分派政策作為本公司向股東派付股息之原則及指引。

董事會有權酌情根據百慕達公司法、本公司章程細則，以及適用法律、法規及會計準則之規限，向股東宣派或建議派付任何股息。在提議派付任何股息時，董事會應考慮(其中包括)本公司財務業績、現金流量狀況及業務需要，以及市場環境。



The Board may declare the payment of an interim dividend or propose a final dividend which will be subject to the approval of the Shareholders at annual general meeting. Under special circumstances such as a temporary reduction in profit or changes in business environment, the Board may, at its discretion and after due and careful consideration, distribute a special dividend to the Shareholders.

Dividend payout would be in the form of cash or scrip or a combination of both.

## BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's corporate strategy, future business development, possible risks and uncertainties that the Group may be facing are provided in the "Chairman's Statement" as well as the "Management Discussion and Analysis" on pages 22 to 27 and pages 30 to 45 of this Annual Report respectively.

The financial risk factors and management of the Group are set out in Note 42 to the consolidated financial statements.

No important event affecting the Group has occurred since the end of the financial year ended 31 December 2020.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the "Financial Highlights" on page 7 of this Annual Report.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

To promote sustainability, the Group strives to maintain a balance between its real estate development business and the ecological environment. The Group treasures green design and eco-friendly construction that involves the use of materials and processes that are resource-efficient and environmentally responsible throughout the life cycle of property development. Details of the Group's performance in environment preservation are set out in the Environmental, Social and Governance Report in this Annual Report.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group acknowledges the importance of compliance with regulatory requirements. During the year under review, the Group had complied with the requirements under the Companies Act of Bermuda, the Companies Ordinance (Chapter 622 of the laws of Hong Kong), the Listing Rules, the SFO (Chapter 571 of the laws of Hong Kong) and the relevant rules and regulations of places which it has operations.

董事會可宣派中期股息或建議派付末期股息，任何末期股息之宣派須待股東於股東週年大會上批准方可作實。董事會可在出現短期利潤下降或經營環境發生變化的特殊情況下，運用酌情權向股東分派特別股息。

股息支付將採用現金或股票，或兩者結合的形式。

## 業務回顧

有關本集團年內之業務回顧與對企業策略、未來業務發展的論述，以及本集團可能面對之風險及不明朗因素之討論，分別載於本年報第22至27頁之「主席報告」及第30至45頁之「管理層討論及分析」內。

本集團之財務風險因素及財務風險管理情況，載於綜合財務報表附註42。

截至二零二零年十二月三十一日止財務年度終結後，並無發生對本集團有影響之重大事件。

以主要財務指標展示本集團於本年度表現之分析，載於本年報第7頁之「財務摘要」內。

## 環境政策及表現

為實現可持續發展，本集團致力維持房地產發展業務與生態環境之平衡。本集團重視綠色設計和環保建築，其中涉及在建築物的整個週期中使用資源高效且對環境負責的材料和施工程序。本集團在環境保護方面的表現詳情載於本年報之環境、社會和管治報告中。

## 遵守法律及法規

本集團認同遵守法規要求之重要性。於回顧年度內，本集團一直遵守百慕達公司法、公司條例（香港法例第622章）、上市規則、證券及期貨條例（香港法例第571章），以及其他業務所在地之相關法規及法則。

## RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success depends on the support of key stakeholders, such as employees, customers and Shareholders.

### Employees

Employees are important and valuable assets of the Group. The Group rewards and recognises the contribution of staff by offering competitive remuneration package and standardised performance appraisal system to provide incentives. The Group has thorough career development program to promote career development and progression by appropriate training and providing opportunities within the Group for career advancement.

### Customers

The Group's principal customers are buyers of its real estate development projects. The Group has established property management subsidiaries in Mainland China and Hong Kong to ensure professional and caring property management services to buyers.

### Shareholders

The Group strives to enhance corporate value to Shareholders. It is poised to foster business development for achieving the sustainability of business and earnings growth and rewarding Shareholders by stable dividend payouts taking into account capital adequacy levels, liquidity positions and business expansion needs of the Group.

## PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in Note 14 to the consolidated financial statements.

## SHARE CAPITAL

Details of the Company's share capital are set out in Note 26 to the consolidated financial statements.

## RESERVES

Movements in reserves of the Group and of the Company during the year are set out in Note 27 and Note 45 to the consolidated financial statements respectively.

## 與主要持份者之關係

本集團之成功有賴於主要持份者，如僱員、客戶及股東之支持。

### 僱員

僱員乃本集團重要及珍貴之資產。本集團以具市場競爭力之薪酬福利及標準化富激勵性的工作考核制度，獎勵及認許員工之貢獻，並提供全面性的職務發展計劃；透過適當的培訓及在集團內提供晉升機會，促進員工職業發展及晉升。

### 客戶

本集團之主要客戶為其房地產發展項目物業之買家。本集團於中國內地及香港成立物業管理業務之附屬公司，為客戶提供專業及貼心之物業管理服務。

### 股東

本集團致力提升企業價值，為股東增值，促進業務發展，以實現可持續盈利增長，並在考慮資本充足率水平、流動資金狀況及本集團業務拓展需要後，以穩定分派股息來回報股東。

## 物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動情況，載於綜合財務報表附註14。

## 股本

本公司之股本詳情載於綜合財務報表附註26。

## 儲備

本集團及本公司於本年度之儲備變動情況分別載於綜合財務報表附註27及附註45。

## PROPERTIES

Particulars of the Group's major properties held for investment and properties under development are set out on pages 12 to 19 of this Annual Report.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2020, calculated in accordance with the Companies Act of Bermuda, amounted to HK\$890,273,000 (2019: HK\$854,733,000).

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 9 of this Annual Report.

## SHARE OPTION

### Share Option Scheme

The Company adopted the Share Option Scheme on 7 June 2013 to recognise and acknowledge eligible persons for their contribution or potential contribution to the Group.

No share options have yet been granted by the Company pursuant to the Share Option Scheme.

The principal terms of the Share Option Scheme are set out as follows:

#### (1) Participants

Any directors or any employees of any company of the Group and any advisers of, consultants of, contractors to any company of the Group or any person who has any relationship (whether business or otherwise) with any company of the Group or any person whom the Directors consider, in their sole discretion, has contributed or will contribute or can contribute to the Group.

#### (2) Total number of Shares available for issue

The total number of Shares available for issue under the Share Option Scheme is 333,785,270, representing approximately 9.97% of the issued share capital of the Company as at the date of this Annual Report.

## 物業

本集團名下持作投資之主要物業及發展中物業之情況，載於本年報第12至第19頁。

## 可供分派儲備

於二零二零年十二月三十一日，本公司按照百慕達公司法而計算之可供分派儲備為890,273,000港元（二零一九年：854,733,000港元）。

## 五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於本年報第9頁。

## 購股權

### 購股權計劃

本公司於二零一三年六月七日採納購股權計劃，旨在認許及表揚合資格人士在以往曾經或日後可能對本集團作出或可能作出之貢獻。

本公司至今概無根據購股權計劃之條款授出任何購股權。

以下為購股權計劃之主要條款：

#### (1) 參與者

本集團屬下任何公司之董事、僱員、諮詢人、顧問、承包商或與本集團屬下任何公司有業務或其他關係之任何人士，或董事會全權酌情認為曾經或將會或可能對本集團作出貢獻之任何人士。

#### (2) 可發行之股份總數

根據購股權計劃而可發行之股份數目為333,785,270股，佔本公司於本年報日期約9.97%已發行股本。



#### (3) *Maximum entitlement of each participant*

No share options under the Share Option Scheme may be granted to any eligible person, which, if exercised in full, would result in the total number of Shares issued and to be issued upon the exercise of the share options already granted or to be granted to such eligible person under the Share Option Scheme (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such new grant exceeding 1% of the issued share capital of the Company as at the date of such new grant. Any grant of further share options above this limit shall be subject to the requirements under the Listing Rules.

#### (4) *The period within which the Shares must be taken up under a share option*

The Directors may in their absolute discretion determine the period during which a share option may be exercised and notify each grantee, save that such period shall not be later than 10 years from the date on which the Directors make an offer of the share option subject to the provisions for early termination as stipulated in the Share Option Scheme.

#### (5) *Time of acceptance and the amount payable on acceptance of the share option*

The offer of a share option made in accordance with the Share Option Scheme must be accepted within 28 business days from the date on which the offer is made and the amount payable on acceptance of the share option is HK\$10.

#### (6) *The basis of determining the subscription price*

The subscription price shall be determined by the Board at the time of grant of the relevant share option and shall not be less than the highest of (i) the closing price per Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant share option; (ii) the amount equivalent to the average closing price per Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant share option; or (iii) the nominal value of a Share.

#### (7) *The remaining life*

The Share Option Scheme is valid until 6 June 2023.

#### (3) *每位參與者可認購之最高數額*

如因按照購股權計劃而向合資格人士授出購股權，將導致該名合資格人士於截至及包括授出上述購股權當日起計十二個月期間，因全面行使（根據購股權計劃）已獲授及將獲授之購股權（包括已行使、已註銷及尚未行使之購股權），而已獲發行及可獲發行之股份總數，將超過擬授出該等購股權當日本公司1%之已發行股本時，則不可就購股權計劃向該名合資格人士授出任何購股權。倘欲再行授出超過上述限額之購股權，則必須遵守上市規則之有關規定。

#### (4) *根據購股權須認購股份之期限*

董事或會全權酌情釐定行使購股權之期限並知會各承授人，有關期限不得超過由董事發出購股權要約當日起計十年，惟根據購股權計劃之條款提早終止者除外。

#### (5) *接納之期限及接納購股權之應付金額*

根據購股權計劃而發出之購股權要約，須於接獲要約當日起計二十八個營業日內接納，而接納購股權之應付金額為10港元。

#### (6) *釐定認購價之基準*

認購價將於授出有關購股權時由董事會釐定，惟不可低於以下的最高者：(i)於授出有關購股權當日本公司股份於聯交所每日報價表所示之每股收市價；(ii)於緊接授出有關購股權當日前五個營業日本公司股份於聯交所每日報價表所示之每股平均收市價；及(iii)本公司股份之面值。

#### (7) *購股權計劃之剩餘期限*

購股權計劃有效期至二零二三年六月六日。

## DIRECTORS

The Directors during the year and up to the date of this Annual Report are:

### Executive Directors

Mr. He Jianbo  
Mr. Liu Bo (appointed on 26 March 2020)  
Mr. Chen Xingwu  
Mr. Yang Shangping  
Mr. Liu Zeping (resigned on 26 March 2020)

### Non-executive Director

Ms. He Xiaoli

### Independent Non-executive Directors

Mr. Selwyn Mar  
Mr. Lam Chung Lun, Billy  
Ms. Law Fan Chiu Fun, Fanny

Mr. Yang Shangping, Ms. He Xiaoli, Mr. Selwyn Mar and Ms. Law Fan Chiu Fun, Fanny will retire from the office of Director at the AGM in accordance with Bye-law 111(A) of the Bye-laws and, being eligible, offer themselves for re-election at the AGM.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors has an unexpired service contract which is not determinable by the Company and any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

## CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors as at the date of this Annual Report are as follows:

- Ms. Law Fan Chiu Fun, Fanny was appointed as an independent non-executive director of China Taiping Insurance Holdings Company Limited (a company listed on the Main Board of the Stock Exchange) with effect from 30 September 2020.
- Changes in Director's emoluments during the year are set out in Note 8 to the consolidated financial statements.

## 董事

於本年度及截至本年報日期止之董事為：

### 執行董事

何劍波先生  
劉波先生(於二零二零年三月二十六日獲委任)  
陳興武先生  
楊尚平先生  
劉則平先生(於二零二零年三月二十六日辭任)

### 非執行董事

何小麗女士

### 獨立非執行董事

馬紹援先生  
林中麟先生  
羅范椒芬女士

根據本公司章程細則第111(A)條之規定，楊尚平先生、何小麗女士、馬紹援先生及羅范椒芬女士將於股東週年大會上任滿告退，惟彼等具資格並願意於股東週年大會上膺選連任。

## 董事之服務合約

所有擬於股東週年大會上膺選連任之董事，概無與本公司及其任何附屬公司訂立任何於一年內由僱用公司予以終止而需作出賠償(一般法定責任除外)之未屆滿服務合約。

## 有關董事之資料變動

根據上市規則第13.51B(1)條，以下為截至本年報日期董事資料變動之情況：

- 羅范椒芬女士於二零二零年九月三十日獲委任為中國太平保險控股有限公司(一家於聯交所主板上市之公司)之獨立非執行董事。
- 本年度董事酬金之變動情況載於綜合財務報表附註8。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

The interests of Directors in competing businesses that are required to be disclosed pursuant to Rule 8.10 of the Listing Rules as informed by the relevant Directors are as follows:

Mr. He Jianbo, being the Chairman of the Board and an Executive Director of the Company, is also a director of Minmetals Land Holdings, Yingkou Industrial Park and Minmetals Real Estate.

Mr. Liu Bo, being an Executive Director and the Managing Director of the Company, is also a director of Minmetals Land Holdings.

Mr. Chen Xingwu, being an Executive Director and a Deputy Managing Director of the Company, is also a director of Minmetals Land Holdings and Minmetals Real Estate.

Mr. Yang Shangping, being an Executive Director and a Deputy Managing Director of the Company, is also a director of Minmetals Land Holdings and Yingkou Industrial Park.

All of Minmetals Land Holdings, Yingkou Industrial Park and Minmetals Real Estate are companies established under the laws of the PRC. Minmetals Land Holdings is engaged in real estate development, construction contracting and sub-contracting, property management, surveying and designing of construction projects, project investment, provision of technical services, investment consultancy and corporate management consultancy. Yingkou Industrial Park is engaged in the development of Minmetals (Yingkou) Industrial Park. Minmetals Real Estate is engaged in real estate development and operation, construction, property management, real estate agency, real estate advertising and exhibition and other real estate related business.

Ms. Law Fan Chiu Fun, Fanny, being an Independent Non-Executive Director of the Company, is also a director of China Resources (Holdings) Co., Ltd., the holding company of China Resources Land Limited which engages in real estate development operation in the PRC.

In the event that the Board decides that there are issues of conflict between the Group and the aforementioned companies, Directors with conflicting interest will abstain from voting on the relevant resolution(s).

Save as disclosed above, as at the date of this Annual Report, none of the Directors or their respective associates (as if each of them were treated as a controlling shareholder under Rule 8.10 of the Listing Rules) had any competing interests in a business which competes or is likely to compete with the business of the Group.

## 董事於存在競爭性業務之權益

根據上市規則第8.10條之規定，以下為有關董事已知會本公司其於存在競爭性業務而須予披露之權益：

何劍波先生（為董事會主席及本公司執行董事）亦為五礦地產控股、營口產業園及五礦置業之董事。

劉波先生（為本公司執行董事及董事總經理）亦為五礦地產控股之董事。

陳興武先生（為本公司執行董事及董事副總經理）亦為五礦地產控股及五礦置業之董事。

楊尚平先生（為本公司執行董事及董事副總經理）亦為五礦地產控股及營口產業園之董事。

五礦地產控股、營口產業園及五礦置業均為根據中國法律成立之公司。五礦地產控股主要從事房地產開發、施工總承包、專業承包、物業管理、工程勘察設計、項目投資、技術服務、投資諮詢及企業管理諮詢等業務；營口產業園主要從事中國五礦（營口）產業園之開發；而五礦置業主要從事房地產發展與經營、建築、物業管理、房地產經紀、房地產廣告展覽及其他與房地產相關業務。

羅范椒芬女士（為本公司獨立非執行董事）亦為華潤（集團）有限公司（於中國從事房地產發展業務之華潤置地有限公司之控股公司）之董事。

倘若董事會認為本集團與上述公司出現任何涉及利益衝突事宜，則有關董事將會放棄有關決議案投票。

除上文所披露者外，於本年報日期，概無董事或彼等各自之聯繫人（猶如彼等各自被視上市規則第8.10條下之控股股東的情況）於與本集團業務構成或可能構成競爭之業務中擁有任何競爭權益。



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

As at 31 December 2020, the interests and short position of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) were required, pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

### Long Position in Shares

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持有之股份數目	Approximate percentage of total issued Shares 佔已發行股份 總數概約百分比
Mr. He Jianbo 何劍波先生	Personal 個人	2,040,000	0.06%
Mr. Yang Shangping 楊尚平先生	Personal 個人	1,846,667	0.06%
Ms. He Xiaoli 何小麗女士	Personal 個人	783,333	0.02%

Save as disclosed above, none of the Directors or the chief executive of the Company or any of their associates (as defined in the Listing Rules) had any personal, family, corporate or other interests or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) as at 31 December 2020.

Save as disclosed above, none of the Directors or the chief executive of the Company nor their spouses or children under 18 years of age, was granted or had exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of the SFO) during the year ended 31 December 2020.

## CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Save as disclosed in the sections headed "Share Option" and "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, the Company had no other outstanding options, convertible securities, warrants or other similar rights as at 31 December 2020.

Save as disclosed above, there was no repurchase or exercise of options and convertible securities during the year.

## 董事及主要行政人員於股份、相關股份及債券擁有之權益及淡倉

於二零二零年十二月三十一日，董事及本公司主要行政人員於本公司及其任何相聯法團（按證券及期貨條例第十五部之定義）之股份、相關股份或債券中擁有(i)根據證券及期貨條例第十五部第七及第八分部須知會本公司及聯交所之權益及淡倉（包括按照證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉）；或(ii)須根據證券及期貨條例第三百五十二條之規定記入該條例所指登記冊之權益或淡倉；或(iii)須根據上市規則附錄十所載標準守則知會本公司及聯交所之權益及淡倉如下：

### 於股份之好倉

除上文所披露者外，於二零二零年十二月三十一日，概無董事或本公司之主要行政人員或彼等各自之聯繫人（定義見上市規則）於本公司或其任何相聯法團（按證券及期貨條例之定義）之股份、相關股份或債券中擁有任何個人、家屬、法團或其他權益或淡倉。

除上文所披露者外，於截至二零二零年十二月三十一日止年度，概無董事或本公司之主要行政人員或彼等之配偶或未滿十八歲之子女獲授或行使任何權利以認購本公司或其任何相聯法團（按證券及期貨條例之定義）之任何股份或債務證券。

## 可換股證券、購股權、認股權證或類似權利

除上文「購股權」及「董事及主要行政人員於股份、相關股份及債券擁有之權益及淡倉」所披露者外，於二零二零年十二月三十一日，本公司概無任何其他尚未行使之購股權、可換股證券、認股權證或其他類似權利。

除上文所披露者外，本公司於本年度概無購回或行使任何購股權或可換股證券。

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-Laws or the laws of Bermuda.

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2020, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests in the Shares or underlying Shares which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

## 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司之任何上市證券。

## 優先購買權

本公司章程及百慕達法例均無優先購買權之規定。

## 主要股東

於二零二零年十二月三十一日，根據本公司按證券及期貨條例第三百三十六條之規定存置之權益登記冊記錄，下列實體於本公司股份中擁有按照證券及期貨條例第十五部第二及第三分部須向本公司披露之權益及淡倉：

Name of Shareholder	股東名稱	Interest in Shares 股份權益		Approximate percentage of total issued Shares 佔已發行股份 總數概約百分比	
		Long position 好倉	Short position 淡倉	Long position 好倉	Short position 淡倉
China Minmetals <sup>(Note 1)</sup>	中國五礦 <sup>(附註1)</sup>	2,071,095,506	—	61.88%	—
CMCL <sup>(Note 1)</sup>	五礦股份 <sup>(附註1)</sup>	2,071,095,506	—	61.88%	—
CMNH <sup>(Note 1)</sup>	五礦有色控股 <sup>(附註1)</sup>	2,071,095,506	—	61.88%	—
CMN <sup>(Note 1)</sup>	五礦有色股份 <sup>(附註1)</sup>	2,071,095,506	—	61.88%	—
Album Enterprises <sup>(Note 1)</sup>	愛邦企業 <sup>(附註1)</sup>	2,071,095,506	—	61.88%	—
Minmetals HK <sup>(Note 1)</sup>	香港五礦 <sup>(附註1)</sup>	2,071,095,506	—	61.88%	—
June Glory <sup>(Note 1)</sup>	June Glory <sup>(附註1)</sup>	2,071,095,506	—	61.88%	—
Haitong Securities Co., Ltd. <sup>(Note 2)</sup> ("HSC")	Haitong Securities Co. Ltd. (「HSC」) <sup>(附註2)</sup>	169,995,800	6,268,000	5.08%	0.19%
Haitong International Holdings Limited <sup>(Note 2)</sup> ("HIH")	Haitong International Holdings Limited (「HIH」) <sup>(附註2)</sup>	169,995,800	6,268,000	5.08%	0.19%
Haitong International Securities Group Limited <sup>(Note 2)</sup> ("HISG")	Haitong International Securities Group Limited (「HISG」) <sup>(附註2)</sup>	169,995,800	6,268,000	5.08%	0.19%
Haitong International Securities Company Limited <sup>(Note 2)</sup> ("HISC")	Haitong International Securities Company Limited (「HISC」) <sup>(附註2)</sup>	163,727,800	—	4.89%	—

#### Notes:

1. June Glory is a wholly-owned subsidiary of Minmetals HK, which in turn is owned as to approximately 39.04%, 38.95% and 22.01% by CMCL, Album Enterprises and Top Create Resources Limited respectively. Album Enterprises and Top Create Resources Limited are wholly owned by CMN, which in turn is owned as to approximately 99.9999% and 0.001% by CMNH and CMCL respectively. CMNH is a wholly-owned subsidiary of CMCL. CMCL is owned as to approximately 88.4% by China Minmetals. Accordingly, each of China Minmetals, CMCL, CMNH, CMN, Album Enterprises and Minmetals HK was deemed as interested in the 2,071,095,506 Shares held by June Glory.
2. HISG, through its wholly-owned subsidiary Haitong International (BVI) Limited, is deemed to be interested in the Shares held by HISC and Haitong International Finance Solutions Limited respectively. HISG is 64.4% owned by HIH, which in turn is wholly owned by HSC. Accordingly, each of HSC, HIH and HISG was deemed as interested in the long position of 169,995,800 Shares and short position of 6,268,000 Shares respectively as at 31 December 2020. As at 29 January 2021, HSC, HIH and HISG ceased to have a notifiable interest in the Shares.

## CONTRACTS OF SIGNIFICANCE

The following contracts of significance were entered into or subsisted between the Company or its subsidiaries and the Company's controlling shareholder or its subsidiaries during the year ended 31 December 2020:

1. Minmetals Land Beijing and Minmetals Zhidi (both are wholly-owned subsidiaries of the Company), and Minmetals & Jingyi Futures Co., Ltd. ("Minmetals Futures", formerly known as "Minmetals Futures Co., Limited", a non-wholly owned subsidiary of China Minmetals) entered into a construction project management agreement on 24 February 2014 for the provision of construction project management services for the project involving the construction of a commercial complex and certain ancillary facilities for the use by Minmetals Futures as its southern headquarter in the PRC. A supplemental construction project management agreement was entered into by the said parties on 28 November 2018 whereby Minmetals Futures agreed to pay an additional service fee to Minmetals Land Beijing and Minmetals Zhidi. Details of the transaction have been published in the Company's announcements dated 24 February 2014 and 28 November 2018.
2. An equity transfer agreement dated 18 June 2020 was entered into between Shengshi Guangye and Minmetals Real Estate in relation to the acquisition of 49% of the equity interests of Tianjin Yijiahe Real Estate Company Limited by Shengshi Guangye from Minmetals Real Estate for a total sum of approximately RMB1,475.45 million. Details of the equity transfer agreement are set out in the Company's announcement dated 18 June 2020 and the circular dated 21 July 2020.

#### 附註：

1. June Glory為五礦香港之全資附屬公司，五礦香港則由五礦股份、愛邦企業及Top Create Resources Limited分別擁有其約39.04%、38.95%及22.01%股權。愛邦企業及Top Create Resources Limited由五礦有色股份全資擁有，五礦有色股份則由五礦有色控股及五礦股份分別擁有其約99.9999%及0.001%股權。五礦有色控股為五礦股份之全資附屬公司；而中國五礦持有五礦股份約88.4%股權，據此，中國五礦、五礦股份、五礦有色控股、五礦有色股份、愛邦企業及香港五礦各自被視為於June Glory持有之2,071,095,506股股份中擁有權益。
2. HISG透過其全資附屬公司Haitong International (BVI) Limited，被視為擁有HISC及Haitong International Finance Solutions Limited各自持有之股份。HIH持有HISG 64.4%股權，而HIH則由HSC全資擁有。因此，於二零二零年十二月三十一日，HSC、HIH及HISG各自被視為於169,995,800股股份之好倉及6,268,000股股份之淡倉中擁有權益。於二零二一年一月二十九日，HSC、HIH及HISG不再於股份中擁有須具報權益。

## 重大合約

以下為截至二零二零年十二月三十一日止年度本公司或其附屬公司與本公司之控股股東或其附屬公司訂立或仍然有效之重大合約：

1. 於二零一四年二月二十四日，五礦建設北京及五礦智地（彼等皆為本公司之全資附屬公司）與五礦經易期貨有限公司（「五礦期貨」，前稱「五礦期貨有限公司」，為中國五礦之非全資附屬公司）訂立項目開發管理合同，就五礦期貨於中國華南地區總部辦公物業連同若干公共配套設施的建築項目，向其提供項目管理服務。於二零一八年十一月二十八日，訂約方訂立項目開發管理補充合同，據此，五礦期貨同意支付額外服務費用予五礦建設北京及五礦智地。有關交易詳情載於本公司日期為二零一四年二月二十四日及二零一八年十一月二十八日之公告內。
2. 盛世廣業與五礦置業訂立日期為二零二零年六月十八日之股權轉讓協議，據此，盛世廣業向五礦置業收購天津市億嘉合置業有限公司的49%股權，總額約為1,475,450,000元人民幣。有關該股權轉讓協議之詳情載於本公司日期為二零二零年六月十八日之公告及二零二零年七月二十一日之通函內。



## Report of the Directors

### 董事會報告

3. A capital injection agreement dated 18 June 2020 was entered into among 23rd Metallurgical, Shengshi Guangye as the investor and Minmetals Land Hunan Development Co., Ltd. as the target company in relation to the admission of Shengshi Guangye to contribute 51% of the equity interest in Minmetals Land Hunan Development Co., Ltd. for a total sum of RMB1,327.32 million. Details of the capital injection agreement are set out in the Company's announcement dated 18 June 2020 and the circular dated 21 July 2020.
4. An equity transfer agreement dated 14 December 2020 entered into among MLCE as seller, 23rd Metallurgical as purchaser, Condo Shanghai as the target company and the Company in relation to the disposal of the seller's entire equity interest in Condo Shanghai for a total sum of approximately RMB4.29 million. Details of the equity transfer agreement are set out in the Company's announcement dated 14 December 2020.
3. 五礦二十三冶、盛世廣業(作為投資者)及五礦地產湖南開發有限公司(作為目標公司)訂立日期為二零二零年六月十八日之增資協議，據此，盛世廣業向五礦地產湖南開發有限公司的51%股權投入總額1,327,320,000元人民幣。有關該增資協議之詳情載於日期為二零二零年六月十八日之公告及二零二零年七月二十一日之通函內。
4. 五礦建設工程(作為賣方)、二十三冶(作為買方)、瑞和上海(作為目標公司)及本公司訂立日期為二零二零年十二月十四日之股權轉讓協議，據此，賣方出售其於瑞和上海全部股權予二十三冶，總額約為4,290,000元人民幣。有關該股權轉讓協議之詳情載於本公司日期為二零二零年十二月十四日之公告內。

Save as disclosed above, no contract of significance were entered into or subsisted between the Company or its subsidiaries and the Company's controlling shareholder or its subsidiaries during the year ended 31 December 2020.

No contract of significance to which the Company, any of its holding companies, or any of their subsidiaries was a party, in which a Director had a material interest, subsisted at the end of the year or at any time during the year.

## MANAGEMENT CONTRACTS

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

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of purchases attributable to the Group's five largest suppliers combined was approximately 18% (2019: 22%) of the total purchases of the Group. Purchases from the largest supplier accounted for approximately 10% (2019: 9%) of the Group's total purchases. None of the Directors, their close associates (as defined in the Listing Rules) and any Shareholders (which to the best knowledge of the Directors owned more than 5% of the Company's issued share capital) had any interest in the Group's five largest suppliers during the year.

除上文所披露者外，於截至二零二零年十二月三十一日止年度，概無任何本公司或其附屬公司與本公司之控股股東或其附屬公司所訂立或仍然有效之重大合約。

本公司、其任何控股公司或彼等之任何附屬公司概無訂立任何於年結日或本年度任何時間仍然有效且董事於當中擁有重大利益之重大合約。

## 管理合約

本公司於年內概無訂立或存在任何有關本公司全部或任何重大部份業務之管理及行政合約。

## 主要客戶及供應商

於年內，本集團五大供應商合共所佔購貨額之百分比，約為本集團購貨總額的18% (二零一九年：22%)。最大供應商之購貨額佔本集團購貨總額約10% (二零一九年：9%)。於本年度內，概無任何董事、彼等之緊密聯繫人(定義見上市規則)或任何股東(據董事所知擁有本公司5%以上已發行股本者)在五大供應商中擁有任何權益。

During the year, the percentage of the revenue from sales of goods or rendering of services attributable to the Group's five largest customers combined was less than 30% (2019: less than 30%) of the total revenue of the Group.

## CONTINUING CONNECTED TRANSACTIONS

The continuing connected transactions conducted by the Group during the year ended 31 December 2020 are as follows:

1. A financial services framework agreement dated 20 April 2018 was entered into between the Company and Minmetals Finance (a non-wholly owned subsidiary of China Minmetals) whereby Minmetals Finance would provide current and fixed deposit services, loan services and settlement services to the Company and its subsidiaries in Mainland China for a term of three years from 20 April 2018 to 19 April 2021 ("2018 Agreement"). Pursuant to the 2018 Agreement, the annual cap on the maximum daily outstanding balance of deposits (including accrued interests) to be placed by the Company and its subsidiaries in Mainland China for each of the three years from 20 April 2018 to 19 April 2021 was RMB2,000,000,000. The provision of the deposit services by Minmetals Finance to the Company and its subsidiaries in Mainland China and the aforesaid annual cap were approved by the independent Shareholders at the special general meeting of the Company held on 31 May 2018.

A supplemental agreement to the 2018 Agreement was entered into between the Company and Minmetals Finance on 28 March 2019 ("2019 Supplemental Agreement") pursuant to which (i) the annual cap for deposit transactions contemplated under the 2018 Agreement was revised to RMB3,000,000,000 from 10 May 2019 (being the date on which the revision of annual caps was approved by the independent Shareholders) to 19 April 2021, and (ii) upon request by the Company, Minmetals Finance shall grant unsecured loan for an amount of up to RMB3,000,000,000 to the Company on comparable market terms.

The revised annual cap for the deposit services under the 2019 Supplemental Agreement was approved by the independent Shareholders at the special general meeting of the Company held on 10 May 2019.

於年內，本集團五大客戶合共所佔銷售貨品或提供服務的收入之百分比，不超過本集團收入總額的30%（二零一九年：不超過30%）。

## 持續關連交易

於截至二零二零年十二月三十一日止年度，本集團進行之持續關連交易詳情如下：

1. 於二零一八年四月二十日，本公司與五礦財務（為中國五礦之非全資附屬公司）訂立金融服務框架協議，據此，五礦財務可向本公司及其中國內地之附屬公司提供往來及定期存款、貸款及結算服務，為期三年，由二零一八年四月二十日起至二零二一年四月十九日止（「二零一八年協議」）。根據二零一八年協議，由二零一八年四月二十日起至二零二一年四月十九日止三年，本公司及其中國內地附屬公司於每個財政年度，向五礦財務存放之每日最高存款結餘（包括應計利息）之建議年度上限為2,000,000,000元人民幣。由五礦財務向本公司及其中國內地之附屬公司提供之存款服務已於本公司在二零一八年五月三十一日舉行之股東特別大會上獲獨立股東批准。

於二零一九年三月二十八日，本公司與五礦財務訂立二零一八年協議之補充協議（「二零一九年補充協議」），據此(i)二零一八年協議有關存款服務之年度上限，由二零一九年五月十日（即獨立股東批准修訂年度上限之日期）起至二零二一年四月十九日止期間，修訂為3,000,000,000元人民幣，及(ii)五礦財務將於本公司提出要求時，按與市場相若條款向本公司授出金額最高達3,000,000,000元人民幣之無抵押貸款。

二零一九年補充協議項下存款服務之修訂年度上限已於本公司在二零一九年五月十日舉行之股東特別大會上獲獨立股東批准。

## Report of the Directors

### 董事會報告

The maximum daily outstanding balance of deposits (including accrued interests) placed by the Company and its subsidiaries in Mainland China with Minmetals Finance for the year ended 31 December 2020 was RMB2,992,145,792 (2019: RMB2,988,204,017).

2. A property management service contract dated 25 January 2019 was entered into between Jiahe Risheng (a wholly-owned subsidiary of the Company) and Minmetals Properties Service Hunan (a non-wholly owned subsidiary of China Minmetals prior to 1 September 2020 and a non-wholly owned subsidiary of the Company since 1 September 2020) whereby Minmetals Properties Service Hunan would provide the following property management services to LOHAS International Community for a term of three years from 1 January 2019 to 31 December 2021 ("Service Contract I"):

- (i) property management services for unsold residential units;
- (ii) preparation works for residential units to be delivered to buyers and follow up on repairment works of delivered residential units during rectification period; and
- (iii) provide services to and/or arrange for relationship activities for property owners.

The annual cap for the service fees payable by Jiahe Risheng to Minmetals Properties Service Hunan in respect of Service Contract I for the three years ending 31 December 2021 were RMB2,400,000, RMB872,000 and RMB384,000 respectively. As all the applicable percentage ratios in respect of the service fees payable by Jiahe Risheng under Service Contract I were less than 5%, Service Contract I was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

Minmetals Properties Service Hunan has become a non-wholly owned subsidiary of the Company since 1 September 2020 and accordingly, the transactions contemplated under Service Contract I ceased to be continuing connected transactions for the Company on the even date.

於截至二零二零年十二月三十一日止年度，本公司及其中國內地之附屬公司於五礦財務之每日最高存款結餘(包括應付利息)為2,992,145,792元人民幣(二零一九年：2,998,204,017元人民幣)。

2. 於二零一九年一月二十五日，嘉和日盛(為本公司之全資附屬公司)與五礦物業湖南(二零二零年九月一日前為中國五礦之非全資附屬公司，自二零二零年九月一日起為本公司之非全資附屬公司)訂立物業管理服務合同，據此，五礦物業湖南同意向五礦·龍灣國際社區提供以下物業管理服務，由二零一九年一月一日起至二零二一年十二月三十一日止，為期三年(「服務合同一」)：

- (i) 未出售空置房之物業管理服務；
- (ii) 房屋交付前期之開辦服務，及跟進質量整改期已交付房屋的維修工作；及
- (iii) 為業主提供服務及／或安排關係維護活動。

根據服務合同一，嘉和日盛就截至二零二一年十二月三十一日止三個年度須支付予五礦物業湖南之服務費用年度上限分別為2,400,000元人民幣、872,000元人民幣及384,000元人民幣。由於按根據服務合同一項下嘉和日盛應付之服務費用計算之適用百分比率均少於5%，服務合同一須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

五礦物業湖南自二零二零年九月一日起成為本公司之非全資附屬公司，因此，服務合同一項下之交易自該日起不再構成本公司之持續關連交易。



In 2020, the aggregate sum of service fee paid by Jiahe Risheng to Minmetals Properties Service Hunan under Service Contract I was RMB101,345 (2019: RMB2,191,906).

3. A property management service contract dated 25 January 2019 was entered into between Zhongrun Chengzhen (a wholly-owned subsidiary of the Company) and Minmetals Properties Service Hunan whereby Minmetals Properties Service Hunan would provide the following property management services to Scotland Town for a term of three years from 1 January 2019 to 31 December 2021 ("Service Contract II"):

- (i) property management services for unsold residential units; and
- (ii) follow up on repairment works of delivered residential units during rectification period.

The annual cap for the service fees payable by Zhongrun Chengzhen to Minmetals Properties Service Hunan in respect of Service Contract II for the three years ending 31 December 2021 were RMB1,020,000, RMB370,000 and RMB225,000 respectively. As all the applicable percentage ratios in respect of the service fees payable by Zhongrun Chengzhen under Service Contract II were less than 5%, Service Contract II was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

Minmetals Properties Service Hunan has become a non-wholly owned subsidiary of the Company since 1 September 2020 and accordingly, the transactions contemplated under Service Contract II ceased to be continuing connected transactions for the Company on the even date.

In 2020, the aggregate sum of service fee paid by Zhongrun Chengzhen to Minmetals Properties Service Hunan under Service Contract II was RMB22,751 (2019: RMB124,178).

於二零二零年，嘉和日盛根據服務合同一須支付予五礦物業湖南之服務費用總額為101,345元人民幣（二零一九年：2,191,906元人民幣）。

3. 於二零一九年一月二十五日，中潤城鎮（為本公司之全資附屬公司）與五礦物業湖南訂立物業管理服務合同，據此，五礦物業湖南同意向格蘭小鎮提供以下物業管理服務，由二零一九年一月一日起至二零二一年十二月三十一日止，為期三年（「服務合同二」）：

- (i) 未出售空置房之物業管理服務；及
- (ii) 跟進質量整改期已交付房屋的維修工作。

根據服務合同二，中潤城鎮就截至二零二一年十二月三十一日止三個年度須支付予五礦物業湖南之服務費用年度上限分別為1,020,000元人民幣、370,000元人民幣及225,000元人民幣。由於根據服務合同二項下中潤城鎮應付之服務費用計算之適用百分比率均少於5%，服務合同二須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

五礦物業湖南自二零二零年九月一日起成為本公司之非全資附屬公司，因此，服務合同二項下之交易自該日起不再構成本公司之持續關連交易。

於二零二零年，中潤城鎮根據服務合同二須支付予五礦物業湖南之服務費用總額為22,751元人民幣（二零一九年：124,178元人民幣）。

## Report of the Directors

### 董事會報告

4. A property management service contract dated 25 January 2019 was entered into between Hunan Kuangdai (a wholly-owned subsidiary of the Company) and Minmetals Properties Service Hunan whereby Minmetals Properties Service Hunan would provide the following property management services to Qin Royale for a term of three years from 1 January 2019 to 31 December 2021 ("Service Contract III"):

- (i) property management services for unsold residential units, sales office, show flats and commercial units;
- (ii) preparation works for residential units to be delivered to buyers; and
- (iii) provide services to and/or arrange for relationship activities for property owners.

The annual cap for the service fees payable by Hunan Kuangdai to Minmetals Properties Service Hunan in respect of Service Contract III for the three years ending 31 December 2021 were RMB11,287,267, RMB9,067,485 and RMB8,921,645 respectively. As all the applicable percentage ratios in respect of the service fees payable by Hunan Kuangdai under Service Contract III were less than 5%, Service Contract III was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

Minmetals Properties Service Hunan has become a non-wholly owned subsidiary of the Company since 1 September 2020 and accordingly, the transactions contemplated under Service Contract III ceased to be continuing connected transactions for the Company on the even date.

In 2020, the aggregate sum of service fee paid by Hunan Kuangdai to Minmetals Properties Service Hunan under Service Contract III was RMB889,384 (2019: RMB2,662,867).

4. 於二零一九年一月二十五日，湖南曠代（為本公司之全資附屬公司）與五礦物業湖南訂立物業管理服務合同，據此，五礦物業湖南同意向五礦·沁園金城提供以下物業管理服務，由二零一九年一月一日起至二零二一年十二月三十一日止，為期三年（「服務合同三」）：

- (i) 未出售空置房、銷售中心、樣板房及商業區之物業管理服務；
- (ii) 房屋交付前期之開辦服務；及
- (iii) 為業主提供服務及／或安排關係維護活動。

根據服務合同三，湖南曠代就截至二零二一年十二月三十一日止三個年度須支付予五礦物業湖南之服務費用年度上限分別為11,287,267元人民幣、9,067,485元人民幣及8,921,645元人民幣。由於根據服務合同三項下湖南曠代應付之服務費用計算之適用百分比率均少於5%，服務合同三須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

五礦物業湖南自二零二零年九月一日起成為本公司之非全資附屬公司，因此，服務合同三項下之交易自該日起不再構成本公司之持續關連交易。

於二零二零年，湖南曠代根據服務合同三須支付予五礦物業湖南之服務費用總額為889,384元人民幣（二零一九年：2,662,867元人民幣）。

5. A property management service contract dated 25 January 2019 was entered into between Minmetals Land Wuhan (a wholly-owned subsidiary of the Company) and Minmetals Properties Service Hunan whereby Minmetals Properties Service Hunan would provide the following property management services to Enchanté Crest for a term of three years from 1 January 2019 to 31 December 2021 ("Service Contract IV"):

- (i) property management services for unsold residential units, sales office and show flats;
- (ii) preparation works for residential units to be delivered to buyers; and
- (iii) provide services to and/or arrange for relationship activities for property owners.

The annual cap for the service fees payable by Minmetals Land Wuhan to Minmetals Properties Service Hunan in respect of Service Contract IV for the three years ending 31 December 2021 were RMB3,790,000, RMB4,559,030 and RMB2,557,246 respectively. As all the applicable percentage ratios in respect of the service fees payable by Minmetals Land Wuhan under Service Contract IV were less than 5%, Service Contract IV was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

Minmetals Properties Service Hunan has become a non-wholly owned subsidiary of the Company since 1 September 2020 and accordingly, the transactions contemplated under Service Contract IV ceased to be continuing connected transactions for the Company on the even date.

In 2020, the aggregate sum of service fee paid by Minmetals Land Wuhan to Minmetals Properties Service Hunan under Service Contract IV was RMB449,503 (2019: RMB3,780,041).

5. 於二零一九年一月二十五日，五礦地產武漢（為本公司之全資附屬公司）與五礦物業湖南訂立物業管理服務合同，據此，五礦物業湖南同意向五礦·瀾悅雲璽提供以下物業管理服務，由二零一九年一月一日起至二零二一年十二月三十一日止，為期三年（「服務合同四」）：

- (i) 未出售空置房、銷售中心及樣板房之物業管理服務；
- (ii) 房屋交付前期之開辦服務；及
- (iii) 為業主提供服務及／或安排關係維護活動。

根據服務合同四，五礦地產武漢就截至二零二一年十二月三十一日止三個年度須支付予五礦物業湖南之服務費用年度上限分別為3,790,000元人民幣、4,559,030元人民幣及2,557,246元人民幣。由於根據服務合同四項下五礦地產武漢應付之服務費用計算之適用百分比率均少於5%，服務合同四須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

五礦物業湖南自二零二零年九月一日起成為本公司之非全資附屬公司，因此，服務合同四項下之交易自該日起不再構成本公司之持續關連交易。

於二零二零年，五礦地產武漢根據服務合同四須支付予五礦物業湖南之服務費用總額為449,503元人民幣（二零一九年：3,780,041元人民幣）。



## Report of the Directors

### 董事會報告

6. A property management service contract dated 25 January 2019 was entered into between Wuhan Runling (a wholly-owned subsidiary of the Company) and Minmetals Properties Service Hunan whereby Minmetals Properties Service Hunan would provide the following property management services to Wuhan Scenery Cove for a term of three years from 1 January 2019 to 31 December 2021 ("Service Contract V"):

- (i) property management services for unsold residential units, sales office and show flats;
- (ii) preparation works for residential units to be delivered to buyers; and
- (iii) provide services to and/or arrange for relationship activities for property owners.

The annual cap for the service fees payable by Wuhan Runling to Minmetals Properties Service Hunan in respect of Service Contract V for the three years ending 31 December 2021 were RMB3,060,000, RMB3,252,930 and RMB5,719,929 respectively. As all the applicable percentage ratios in respect of the service fees payable by Wuhan Runling under Service Contract V were less than 5%, Service Contract V was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

Minmetals Properties Service Hunan has become a non-wholly owned subsidiary of the Company since 1 September 2020 and accordingly, the transactions contemplated under Service Contract V ceased to be continuing connected transactions for the Company on the even date.

In 2020, the aggregate sum of service fee paid by Wuhan Runling to Minmetals Properties Service Hunan under Service Contract V was RMB1,785,146 (2019: RMB2,920,000).

6. 於二零一九年一月二十五日，武漢潤領（為本公司之全資附屬公司）與五礦物業湖南訂立物業管理服務合同，據此，五礦物業湖南同意向武漢萬境水岸提供以下物業管理服務，由二零一九年一月一日起至二零二一年十二月三十一日止，為期三年（「服務合同五」）：

- (i) 未出售空置房、銷售中心及樣板房之物業管理服務；
- (ii) 房屋交付前期之開辦服務；及
- (iii) 為業主提供服務及／或安排關係維護活動。

根據服務合同五，武漢潤領就截至二零二一年十二月三十一日止三個年度須支付予五礦物業湖南之服務費用年度上限分別為3,060,000元人民幣、3,252,930元人民幣及5,719,929元人民幣。由於按根據服務合同五項下武漢潤領應付之服務費用計算之適用百分比率均少於5%，服務合同五須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

五礦物業湖南自二零二零年九月一日起成為本公司之非全資附屬公司，因此，服務合同五項下之交易自該日起不再構成本公司之持續關連交易。

於二零二零年，武漢潤領根據服務合同五須支付予五礦物業湖南之服務費用總額為1,785,146元人民幣（二零一九年：2,920,000元人民幣）。

7. (i) A conditional construction contracting agreement dated 19 April 2017 was entered into between the Company and China Minmetals whereby the Group may from time to time invite China Minmetals and its subsidiaries ("China Minmetals Group") to tender and award construction contracts, subject to successful tender, in respect of the existing and future real estate development projects of the Group in Mainland China and Hong Kong for a term of three years from 19 April 2017 to 18 April 2020 ("Construction Framework Agreement I").

The Construction Framework Agreement I and the original annual caps were approved by the independent Shareholders at the special general meeting of the Company held on 31 May 2017. The annual caps were revised and approved by the independent Shareholders at the special general meeting of the Company held on 31 May 2018 whereby the total contract sums which may be awarded by the Group to China Minmetals Group shall not exceed the annual caps below:

<b>For the period from</b>		
<b>於以下期間</b>		
<b>1 January 2018 to 31 December 2018</b>	<b>1 January 2019 to 31 December 2019</b>	<b>1 January 2020 to 18 April 2020</b>
二零一八年一月一日至 二零一八年十二月三十一日	二零一九年一月一日至 二零一九年十二月三十一日	二零二零年一月一日至 二零二零年四月十八日
RMB6,085,490,000 6,085,490,000元人民幣	RMB3,711,280,000 3,711,280,000元人民幣	RMB2,798,020,000 2,798,020,000元人民幣

In 2020, the aggregate contract sum awarded by the Group to China Minmetals Group under Construction Framework Agreement I was RMB193,448,158 (2019: RMB798,858,006).

The Construction Framework Agreement I expired on 18 April 2020.

7. (i) 於二零一七年四月十九日，本公司與中國五礦訂立有條件承建工程協議，據此，本集團於二零一七年四月十九日起至二零二零年四月十八日止三年期間，可不時邀請中國五礦及其附屬公司（「中國五礦集團成員公司」）就本集團於中國內地及香港現時及將來之房地產發展項目投標，並待其成功中標後，委聘其作為有關房地產項目之建築承包商（「建築工程框架協議一」）。

建築工程框架協議一及其原年度上限，於本公司在二零一七年五月三十一日舉行之股東特別大會上獲獨立股東批准。經修訂之年度上限則於本公司在二零一八年五月三十一日舉行之股東特別大會上獲獨立股東批准。本集團可授予中國五礦集團成員公司之建築合同總額，將不超過以下年度上限：

於二零二零年，本集團根據建築工程框架協議一授予中國五礦集團成員公司之合同總額為193,448,158元人民幣（二零一九年：798,858,006元人民幣）。

建築工程框架協議一已於二零二零年四月十八日屆滿。

## Report of the Directors

### 董事會報告

- (ii) A conditional construction contracting agreement dated 17 April 2020 was entered into between the Company and China Minmetals whereby the Group may from time to time invite China Minmetals Group to tender and award construction contracts, subject to successful tender, in respect of the existing and future real estate development projects of the Group in Mainland China and Hong Kong for a term of three years from 19 April 2020 to 18 April 2023 ("Construction Framework Agreement II").

The Construction Framework Agreement II and the annual caps were approved by the independent Shareholders at the special general meeting of the Company held on 28 May 2020 whereby the total contract sums which may be awarded by the Group to China Minmetals Group shall not exceed the annual caps below:

- (ii) 於二零二零年四月十七日，本公司與中國五礦訂立有條件承建工程協議，據此，本集團於二零二零年四月十九日起至二零二三年四月十八日止三年期間，可不時邀請中國五礦集團成員公司就本集團於中國內地及香港現時及將來之房地產發展項目投標，並待其成功中標後，委聘其作為有關房地產項目之建築承包商（「建築工程框架協議二」）。

建築工程框架協議二及其年度上限，於本公司在二零二零年五月二十八日舉行之股東特別大會上獲獨立股東批准。本集團可授予中國五礦集團成員公司之建築合同總額，將不超過以下年度上限：

For the period from 於以下期間			
19 April 2020 to 31 December 2020 二零二零年 四月十九日至 二零二零年 十二月三十一日	1 January 2021 to 31 December 2021 二零二一年 一月一日至 二零二一年 十二月三十一日	1 January 2022 to 31 December 2022 二零二二年 一月一日至 二零二二年 十二月三十一日	1 January 2023 to 18 April 2023 二零二三年 一月一日至 二零二三年 四月十八日
RMB3,921,050,000 3,921,050,000元人民幣	RMB3,693,150,000 3,693,150,000元人民幣	RMB5,401,960,000 5,401,960,000元人民幣	RMB1,657,570,000 1,657,570,000元人民幣

In 2020, the aggregate contract sum awarded by the Group to China Minmetals Group under Construction Framework Agreement II was RMB1,991,233,482 (2019: N/A).

於二零二零年，本集團根據建築工程框架協議二授予中國五礦集團成員公司之合同總額為1,991,233,482元人民幣（二零一九年：不適用）。



8. A conditional specialised construction framework agreement dated 20 April 2018 was entered into between the Company and China Minmetals whereby the Group may, subject to successful tender, seek appointment by China Minmetals Group as specialised construction contractor(s) for the China Minmetals Group's real estate development projects and construction projects in Mainland China and Hong Kong for a term of three years from 20 April 2018 to 19 April 2021 ("Specialised Construction Framework Agreement"). The total contract sums of the specialised construction contracts which may be awarded by China Minmetals Group to the Group will not exceed the annual caps below:

8. 於二零一八年四月二十日，本公司與中國五礦訂立有條件專業建築框架協議，據此，本集團於二零一八年四月二十日起至二零二一年四月十九日止三年期間，可(待其成功中標後)獲中國五礦集團成員公司委聘為其於中國內地及香港之房地產發展項目及建築工程項目之專業建築工程承包商(「專業建築框架協議」)。中國五礦集團成員公司可授予本集團之專業建築工程合同總額，將不超過以下年度上限：

<b>For the period from</b> 於以下期間			
<b>20 April 2018 to</b> <b>31 December 2018</b> 二零一八年 四月二十日至 二零一八年 十二月三十一日	<b>1 January 2019 to</b> <b>31 December 2019</b> 二零一九年 一月一日至 二零一九年 十二月三十一日	<b>1 January 2020 to</b> <b>31 December 2020</b> 二零二零年 一月一日至 二零二零年 十二月三十一日	<b>1 January 2021 to</b> <b>19 April 2021</b> 二零二一年 一月一日至 二零二一年 四月十九日
RMB935,230,000 935,230,000元人民幣	RMB794,090,000 794,090,000元人民幣	RMB846,770,000 846,770,000元人民幣	RMB503,870,000 503,870,000元人民幣

The Specialised Construction Framework Agreement and the annual caps were approved by the independent Shareholders at the special general meeting of the Company held on 31 May 2018.

The aggregate contract sum awarded by China Minmetals Group to the Group for the year ended 31 December 2020 was RMB97,879,607 (2019: RMB28,790,997).

專業建築框架協議以及其年度上限已於本公司在二零一八年五月三十一日舉行之股東特別大會上獲獨立股東批准。

於截至二零二零年十二月三十一日止年度，中國五礦集團成員公司授予本集團之合同總額為97,879,607元人民幣(二零一九年：28,790,997元人民幣)。

## Report of the Directors

### 董事會報告

9. (i) A tenancy agreement dated 1 June 2018 was entered into between Brightway Asset (a non-wholly owned subsidiary of China Minmetals) as the tenant and Texion (a wholly-owned subsidiary of the Company) as the landlord ("Tenancy Agreement I"), details of which are set out below:

Premises : 9th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong of a gross floor area of approximately 5,793 square feet ("Premises I")

Period : two years from 1 June 2018 to 31 May 2020 (both dates inclusive)

Rental : HK\$208,548 per calendar month (exclusive of government rates and management fees)

The annual caps for the rent payable by Brightway Asset in respect of Tenancy Agreement I for the period from 1 June 2018 to 31 December 2018, for the year ended 31 December 2019 and for the period from 1 January 2020 to 31 May 2020 were HK\$1,459,836, HK\$2,502,576 and HK\$1,042,740 respectively. As all the applicable percentage ratios in respect of the annual rent receivable by Texion under Tenancy Agreement I were less than 5%, Tenancy Agreement I was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

In 2020, the aggregate sum of the rental paid by Brightway Asset to Texion under Tenancy Agreement I was HK\$1,042,740 (2019: HK\$2,294,028).

The Tenancy Agreement I expired on 31 May 2020.

9. (i) 於二零一八年六月一日，明道資產（為中國五礦之非全資附屬公司）作為租戶與企元（為本公司之全資附屬公司）作為業主訂立租賃協議（「租賃協議一」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈九樓，總樓面面積約為5,793平方呎（「物業一」）

年期 : 由二零一八年六月一日起至二零二零年五月三十一日止兩年（包括首尾兩天）

租金 : 每月208,548港元（不包括差餉以及管理費用）

根據租賃協議一，明道資產就二零一八年六月一日至二零一八年十二月三十一日止期間、截至二零一九年十二月三十一日止年度及二零二零年一月一日至二零二零年五月三十一日止期間須支付之租金年度上限分別為1,459,836港元、2,502,576港元及1,042,740港元。由於根據租賃協議一項下企元應收取之年度租金計算之適用百分比率均少於5%，租賃協議一須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於二零二零年，明道資產根據租賃協議一支付予企元之租金總額為1,042,740港元。（二零一九年：2,294,028港元）。

租賃協議一已於二零二零年五月三十一日屆滿。

(ii) A tenancy agreement dated 1 June 2020 was entered into between Brightway Asset as the tenant and Texion as the landlord in respect of Premises I ("Tenancy Agreement II"), details of which are set out below:

Period : two years from 1 June 2020 to 31 May 2022 (both dates inclusive)

Rental : HK\$208,548 per calendar month (exclusive of government rates and management fees)

Management fee : HK\$30,702.90 per calendar month

The annual caps for the rent and management fee payable by Brightway Asset in respect of Tenancy Agreement II for the period from 1 June 2020 to 31 December 2020, for the year ended 31 December 2021 and for the period from 1 January 2022 to 31 May 2022 were HK\$1,674,757, HK\$2,871,011 and HK\$1,196,255 respectively. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and management fee receivable by Texion under Tenancy Agreement II were less than 5%, Tenancy Agreement II was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

In 2020, the aggregate sum of the rental and management fee paid by Brightway Asset to Texion under Tenancy Agreement II was HK\$1,466,208 (2019: N/A).

(ii) 於二零二零年六月一日，明道資產作為租戶與企元作為業主訂立有關物業一之租賃協議（「租賃協議二」），詳情如下：

年期 : 由二零二零年六月一日起至二零二二年五月三十一日止兩年（包括首尾兩天）

租金 : 每月208,548港元（不包括差餉及管理費用）

管理費用 : 每月30,702.90港元

根據租賃協議二，明道資產就二零二零年六月一日至二零二零年十二月三十一日止期間、截至二零二一年十二月三十一日止年度及二零二二年一月一日至二零二二年五月三十一日止期間須支付之租金及管理費用年度上限分別為1,674,757港元、2,871,011港元及1,196,255港元。由於根據租賃協議二項下企元應收取之年度租金及管理費用計算之適用百分比率均少於5%，租賃協議二須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於二零二零年，明道資產根據租賃協議二支付予企元之租金總額為1,466,208港元。（二零一九年：不適用）。



## Report of the Directors

### 董事會報告

10. (i) A tenancy agreement dated 1 June 2018 was entered into between Minmetals Cheerglory (a non-wholly owned subsidiary of China Minmetals) as the tenant and Texion as the landlord ("Tenancy Agreement III"), details of which are set out below:

Premises : 11th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong of a gross floor area of approximately 5,793 square feet ("Premises II")

Period : two years from 1 June 2018 to 31 May 2020 (both dates inclusive)

Rental : HK\$208,548 per calendar month (exclusive of government rates and management fees)

The annual caps for the rent payable by Minmetals Cheerglory in respect of Tenancy Agreement III for the period from 1 June 2018 to 31 December 2018, for the year ended 31 December 2019 and for the period from 1 January 2020 to 31 May 2020 were HK\$1,459,836, HK\$2,502,576 and HK\$1,042,740 respectively. As all the applicable percentage ratios in respect of the annual rent receivable by Texion under Tenancy Agreement III were less than 5%, Tenancy Agreement III was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

In 2020, the aggregate sum of the rental paid by Minmetals Cheerglory to Texion under Tenancy Agreement III was HK\$1,042,740 (2019: HK\$2,294,028).

The Tenancy Agreement III expired on 31 May 2020.

10. (i) 於二零一八年六月一日，五礦企榮(為中國五礦之非全資附屬公司)作為租戶與企元作為業主訂立租賃協議(「租賃協議三」)，詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十一樓，總樓面面積約為5,793平方呎(「物業二」)

年期 : 由二零一八年六月一日起至二零二零年五月三十一日止兩年(包括首尾兩天)

租金 : 每月208,548港元(不包括差餉及管理費用)

根據租賃協議三，五礦企榮就二零一八年六月一日至二零一八年十二月三十一日止期間、截至二零一九年十二月三十一日止年度及二零二零年一月一日至二零二零年五月三十一日止期間須支付之租金年度上限分別為1,459,836港元、2,502,576港元及1,042,740港元。由於根據租賃協議三項下企元應收取之年度租金計算之適用百分比率均少於5%，租賃協議三須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於二零二零年，五礦企榮根據租賃協議三支付予企元之租金總額為1,042,740港元。(二零一九年：2,294,028港元)。

租賃協議三已於二零二零年五月三十一日屆滿。

- (ii) A tenancy agreement dated 1 June 2020 was entered into between Minmetals Cheerglory as the tenant and Texion as the landlord in respect of Premises II (“Tenancy Agreement IV”), details of which are set out below:

Period : two years from 1 June 2020 to 31 May 2022 (both dates inclusive)

Rental : HK\$208,548 per calendar month (exclusive of government rates and management fees)

Management fee : HK\$30,702.90 per calendar month

The annual caps for the rent and management fee payable by Minmetals Cheerglory in respect of Tenancy Agreement IV for the period from 1 June 2020 to 31 December 2020, for the year ended 31 December 2021 and for the period from 1 January 2022 to 31 May 2022 were HK\$1,674,757, HK\$2,871,011 and HK\$1,196,255 respectively. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and management fee receivable by Texion under Tenancy Agreement IV were less than 5%, Tenancy Agreement IV was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders’ approval requirements under the Listing Rules.

In 2020, the aggregate sum of the rental and management fee paid by Minmetals Cheerglory to Texion under Tenancy Agreement IV was HK\$1,466,208 (2019: N/A).

- (ii) 於二零二零年六月一日，五礦企業榮作為租戶與企元作為業主訂立有關物業二之租賃協議（「租賃協議四」），詳情如下：

年期 : 由二零二零年六月一日起至二零二二年五月三十一日止兩年（包括首尾兩天）

租金 : 每月208,548港元（不包括差餉及管理費用）

管理費用 : 每月30,702.90港元

根據租賃協議四，五礦企業榮就二零二零年六月一日至二零二零年十二月三十一日止期間、截至二零二一年十二月三十一日止年度及二零二二年一月一日至二零二二年五月三十一日止期間須支付之租金及管理費用年度上限分別為1,674,757港元、2,871,011港元及1,196,255港元。由於根據租賃協議四項下企元應收取之年度租金及管理費用計算之適用百分比率均少於5%，租賃協議四須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於二零二零年，五礦企業榮根據租賃協議四支付予企元之租金總額為1,466,208港元。（二零一九年：不適用）。

## Report of the Directors

### 董事會報告

11. (i) A tenancy agreement dated 1 June 2018 was entered into between Minmetals HK (a non-wholly owned subsidiary of China Minmetals) as the tenant and Texion as the landlord ("Tenancy Agreement V"), details of which are set out below:

Premises	: 16th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong of a gross floor area of approximately 5,793 square feet ("Premises III")
Period	: 23 months from 1 July 2018 to 31 May 2020 (both dates inclusive)
Rental	: HK\$208,548 per calendar month (exclusive of government rates and management fees)

The annual caps for the rent payable by Minmetals HK in respect of Tenancy Agreement V for the period from 1 July 2018 to 31 December 2018, for the year ended 31 December 2019 and for the period from 1 January 2020 to 31 May 2020 were HK\$1,251,288, HK\$2,502,576 and HK\$1,042,740 respectively. As all the applicable percentage ratios in respect of the annual rent receivable by Texion under Tenancy Agreement V were less than 5%, Tenancy Agreement V was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

A surrender agreement dated 15 April 2020 was entered into between Minmetals HK and Texion whereby Minmetals HK surrendered and delivered vacant possession of Premises III to Texion on 14 April 2020 to terminate Tenancy Agreement V.

In 2020, the aggregate sum of the rental paid by Minmetals HK to Texion under Tenancy Agreement V was HK\$722,966 (2019: HK\$2,294,028).

11. (i) 於二零一八年六月一日，香港五礦（為中國五礦之非全資附屬公司）作為租戶與企元作為業主訂立租賃協議（「租賃協議五」），詳情如下：

物業	: 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十六樓，總樓面面積約為5,793平方呎（「物業三」）
年期	: 由二零一八年七月一日起至二零二零年五月三十一日止二十三個月（包括首尾兩天）
租金	: 每月208,548港元（不包括差餉及管理費用）

根據租賃協議五，香港五礦就二零一八年六月一日至二零一八年十二月三十一日止期間、截至二零一九年十二月三十一日止年度及二零二零年一月一日至二零二零年五月三十一日止期間須支付之租金年度上限分別為1,251,288港元、2,502,576港元及1,042,740港元。由於根據租賃協議五項下企元應收取之年度租金計算之適用百分比率均少於5%，租賃協議五須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於二零二零年四月十五日，企元與香港五礦簽訂退租協議，據此，香港五礦已於二零二零年四月十四日退還及交吉物業予企元，並終止租賃協議五。

於二零二零年，香港五礦根據租賃協議五支付予企元之租金總額為722,966港元。（二零一九年：2,294,028港元）。



(ii) A tenancy agreement dated 15 April 2020 was entered into between MMG (a non-wholly owned subsidiary of China Minmetals) as the tenant and Texion as the landlord in respect of Premises III ("Tenancy Agreement VI"), details of which are set out below:

Period : three years from 15 April 2020 to 14 April 2023 (both dates inclusive)

Rental : HK\$208,548 per calendar month (exclusive of government rates and management fees)

Management fee : HK\$30,702.90 per calendar month

The annual caps for the rent and management fee payable by MMG in respect of Tenancy Agreement VI for the period from 15 April 2020 to 31 December 2020, for each of the two years ending 31 December 2021 and 2022 and for the period from 1 January 2023 to 14 April 2023 were HK\$2,041,608, HK\$2,871,011, HK\$2,871,011 and HK\$829,404 respectively. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and management fee receivable by Texion under Tenancy Agreement VI were less than 5%, Tenancy Agreement VI was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

A surrender agreement dated 30 June 2020 was entered into between MMG and Texion whereby MMG agreed to surrender and deliver vacant possession of Premises III to Texion on 30 June 2020 to terminate Tenancy Agreement VI.

In 2020, the aggregate sum of the rental and management fee paid by MMG to Texion under Tenancy Agreement VI was HK\$350,477 (2019: N/A).

(ii) 於二零二零年四月十五日，五礦資源（為中國五礦之非全資附屬公司）作為租戶與企元作為業主訂立有關物業三之租賃協議（「租賃協議六」），詳情如下：

年期 : 由二零二零年四月十五日起至二零二三年四月十四日止三年（包括首尾兩天）

租金 : 每月208,548港元（不包括差餉及管理費用）

管理費用 : 每月30,702.90港元

根據租賃協議六，五礦資源就二零二零年四月十五日至二零二零年十二月三十一日止期間、截至二零二一年及二零二二年十二月三十一日止兩個年度及二零二三年一月一日至二零二三年四月十四日止期間須支付之租金及管理費用年度上限分別為2,041,608港元、2,871,011港元、2,871,011港元及829,404港元。由於根據租賃協議六項下企元應收取之年度租金及管理費用計算之適用百分比率均少於5%，租賃協議六須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於二零二零年六月三十日，企元與五礦資源簽訂退租協議，據此，五礦資源於二零二零年六月三十日退還及交吉物業三予企元，並終止租賃協議六。

於二零二零年，五礦資源根據租賃協議六支付予企元之租金總額為350,477港元。（二零一九年：不適用）。

## Report of the Directors

### 董事會報告

12. (i) A tenancy agreement dated 1 June 2018 was entered into between Minmetals HK as the tenant and Texion as the landlord ("Tenancy Agreement VII"), details of which are set out below:

Premises : 19th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong of a gross floor area of approximately 5,793 square feet ("Premises IV")

Period : two years from 1 June 2018 to 31 May 2020 (both dates inclusive)

Rental : HK\$208,548 per calendar month (exclusive of government rates and management fees)

The annual caps for the rent payable by Minmetals HK in respect of Tenancy Agreement VII for the period from 1 June 2018 to 31 December 2018, for the year ended 31 December 2019 and for the period from 1 January 2020 to 31 May 2020 were HK\$1,459,836, HK\$2,502,576 and HK\$1,042,740 respectively. As all the applicable percentage ratios in respect of the annual rent receivable by Texion under Tenancy Agreement VII were less than 5%, Tenancy Agreement VII was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

In 2020, the aggregate sum of the rental paid by Minmetals HK to Texion under Tenancy Agreement VII was HK\$1,042,740 (2019: HK\$2,294,028).

The Tenancy Agreement VII expired on 31 May 2020.

12. (i) 於二零一八年六月一日，香港五礦作為租戶與企元作為業主訂立租賃協議（「租賃協議七」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十九樓，總樓面面積約為5,793平方呎（「物業四」）

年期 : 由二零一八年六月一日起至二零二零年五月三十一日止兩年（包括首尾兩天）

租金 : 每月208,548港元（不包括差餉及管理費用）

根據租賃協議七，香港五礦就二零一八年六月一日至二零一八年十二月三十一日止期間、截至二零一九年十二月三十一日止年度及二零二零年一月一日至二零二零年五月三十一日止期間須支付之租金年度上限分別為1,459,836港元、2,502,576港元及1,042,740港元。由於根據租賃協議七項下企元應收取之年度租金計算之適用百分比率均少於5%，租賃協議七須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於二零二零年，香港五礦根據租賃協議七支付予企元之租金總額為1,042,740港元。（二零一九年：2,294,028港元）。

租賃協議七已於二零二零年五月三十一日屆滿。

(ii) A tenancy agreement dated 1 June 2020 was entered into between Minmetals HK as the tenant and Texion as the landlord in respect of Premises IV ("Tenancy Agreement VIII"), details of which are set out below:

Period : two years from 1 June 2020 to 31 May 2022 (both dates inclusive)

Rental : HK\$208,548 per calendar month (exclusive of government rates and management fees)

Management fee : HK\$30,702.90 per calendar month

The annual caps for the rent and management fee payable by Minmetals HK in respect of Tenancy Agreement VIII for the period from 1 June 2020 to 31 December 2020, for the year ended 31 December 2021 and for the period from 1 January 2022 to 31 May 2022 were HK\$1,674,757, HK\$2,871,011 and HK\$1,196,255 respectively. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and management fee receivable by Texion under Tenancy Agreement VIII were less than 5%, Tenancy Agreement VIII was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

In 2020, the aggregate sum of the rental and management fee paid by Minmetals HK to Texion under Tenancy Agreement VIII was HK\$1,466,208 (2019: N/A).

(ii) 於二零二零年六月一日，香港五礦作為租戶與企元作為業主訂立有關物業四之租賃協議（「租賃協議八」），詳情如下：

年期 : 由二零二零年六月一日起至二零二二年五月三十一日止兩年（包括首尾兩天）

租金 : 每月208,548港元（不包括差餉及管理費用）

管理費用 : 每月30,702.90港元

根據租賃協議八，香港五礦就二零二零年六月一日至二零二零年十二月三十一日止期間、截至二零二一年十二月三十一日止年度及二零二二年一月一日至二零二二年五月三十一日止期間須支付之租金及管理費用年度上限分別為1,674,757港元、2,871,011港元及1,196,255港元。由於根據租賃協議八項下企元應收取之年度租金及管理費用計算之適用百分比率均少於5%，租賃協議八須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於二零二零年，香港五礦根據租賃協議八支付予企元之租金總額為1,466,208港元。（二零一九年：不適用）。



## Report of the Directors

### 董事會報告

13. A tenancy agreement dated 30 June 2020 was entered into between Minmetals Cheerglory as the tenant and Texion as the landlord ("Tenancy Agreement IX"), details of which are set out below:

Premises : Unit 1201 of 12th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong of a gross floor area of approximately 1,629 square feet

Period : 3 years from 1 July 2020 to 30 June 2023 (both dates inclusive)

Rental : HK\$58,644 per calendar month (exclusive of government rates and management fees)

Management fee : HK\$8,633.70 per calendar month

The annual caps for the rent and management fee payable by Minmetals Cheerglory in respect of Tenancy Agreement IX for the period from 1 July 2020 to 31 December 2020, for each of the two years ending 31 December 2021 and 2022 and for the period from 1 January 2023 to 30 June 2023 were HK\$403,667, HK\$807,333, HK\$807,333 and HK\$403,667 respectively. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and management fee receivable by Texion under Tenancy Agreement IX were less than 5%, Tenancy Agreement IX was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

In 2020, the aggregate sum of the rental and management fee paid by Minmetals Cheerglory to Texion under Tenancy Agreement IX was HK\$403,666 (2019: N/A).

13. 於二零二零年六月三十日，五礦企榮作為租戶與企元作為業主訂立租賃協議（「租賃協議九」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十二樓1201室，總樓面面積約為1,629平方呎

年期 : 由二零二零年七月一日起至二零二三年六月三十日止三年（包括首尾兩天）

租金 : 每月58,644港元（不包括差餉及管理費用）

管理費用 : 每月8,633.70港元

根據租賃協議九，五礦企榮就二零二零年七月一日至二零二零年十二月三十一日止期間、截至二零二一年及二零二二年十二月三十一日止兩個年度及二零二三年一月一日至二零二三年六月三十日止期間須支付之租金及管理費用年度上限分別為403,667港元、807,333港元、807,333港元及403,667港元。由於根據租賃協議九項下企元應收取之年度租金及管理費用計算之適用百分比率均少於5%，租賃協議九須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於二零二零年，五礦企榮根據租賃協議九支付予企元之租金總額為403,666港元。（二零一九年：不適用）。

14. A tenancy agreement dated 30 June 2020 was entered into between MMG as the tenant and Texion as the landlord ("Tenancy Agreement X"), details of which are set out below:

Premises : Unit 1208 of 12th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong of a gross floor area of approximately 1,840 square feet

Period : 3 years from 1 July 2020 to 30 June 2023 (both dates inclusive)

Rental : HK\$66,240 per calendar month (exclusive of government rates and management fees)

Management fee : HK\$9,752.00 per calendar month

The annual caps for the rent and management fee payable by MMG in respect of Tenancy Agreement X for the period from 1 July 2020 to 31 December 2020, for each of the two years ending 31 December 2021 and 2022 and for the period from 1 January 2023 to 30 June 2023 were HK\$455,952, HK\$911,904, HK\$911,904 and HK\$455,952 respectively. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and management fee receivable by Texion under Tenancy Agreement X were less than 5%, Tenancy Agreement X was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

In 2020, the aggregate sum of the rental and management fee paid by MMG to Texion under Tenancy Agreement X was HK\$455,952 (2019: N/A).

15. A construction costing consultation framework agreement dated 28 April 2020 was entered into between the Company and CERl (a non-wholly owned subsidiary of China Minmetals) whereby the Company may engage CERl to provide audit review over the budgets or final accounts of the Company's real estate development projects, and CERl may accept such engagement during the term of three years from 28 April 2020 to 27 April 2023 ("Consultation Framework Agreement").

14. 於二零二零年六月三十日，五礦資源作為租戶與企元作為業主訂立租賃協議（「租賃協議十」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十二樓1208室，總樓面面積約為1,840平方呎

年期 : 由二零二零年七月一日起至二零二三年六月三十日止三年（包括首尾兩天）

租金 : 每月66,240港元（不包括差餉及管理費用）

管理費用 : 每月9,752.00港元

根據租賃協議十，五礦資源就二零二零年七月一日至二零二零年十二月三十一日止期間、截至二零二一年及二零二二年十二月三十一日止兩個年度及二零二三年一月一日至二零二三年六月三十日止期間須支付之租金及管理費用年度上限分別為455,952港元、911,904港元、911,904港元及455,952港元。由於根據租賃協議十項下企元應收取之年度租金及管理費用計算之適用百分比率均少於5%，租賃協議十須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於二零二零年，五礦資源根據租賃協議十，支付予企元之租金總額為455,952港元。（二零一九年：不適用）。

15. 於二零二零年四月二十八日，本公司與中冶京誠（為中國五礦之非全資附屬公司）訂立建築工程造價諮詢服務框架合同，據此，本公司可委聘中冶京誠為本公司房地產發展項目的預算或結算事項提供複審服務，而中冶京誠可由二零二零年四月二十八日至二零二三年四月二十七日止三年期間內接納有關委聘工作（「諮詢服務框架合同」）。

The annual cap for the service fees payable by the Company to CERI in respect of the Consultation Framework Agreement for the period from 28 April 2020 to 31 December 2020, for each of the two years ending 31 December 2021 and 2022 and for the period from 1 January 2023 to 27 April 2023 were RMB4,500,000, RMB9,750,000, RMB12,750,000 and RMB3,000,000 respectively. As all the applicable percentage ratios in respect of the service fees payable by the Company under the Consultation Framework Agreement were less than 5%, the Consultation Framework Agreement was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of service fee paid by the Company to CERI for the period from 28 April 2020 to 31 December 2020 was RMB755,223 (2019: N/A).

- 138
16. A loan framework agreement dated 13 July 2020 was entered into between Guangzhou Kuangrong (a 51%-owned subsidiary of the Company), Shengshi Guangye (a wholly-owned subsidiary of the Company and the holder of 51% equity interest in Guangzhou Kuangrong) and Guangzhou Merchants (a company holding 49% equity interest in Guangzhou Kuangrong) whereby Guangzhou Kuangrong may during the term from 13 July 2020 to 12 July 2023 provide loans by way of entrustment loans or directly to Shengshi Guangzhou (or its designated fellow subsidiaries in Mainland China) and Guangzhou Merchants based on the same terms and conditions and in proportion to their respective shareholding in Guangzhou Kuangrong on an unsecured interest free basis ("Guangzhou Kuangrong Framework Agreement").

The annual caps of the loans to be provided by Guangzhou Kuangrong to Shengshi Guangye (or its designated fellow subsidiaries in Mainland China) and Guangzhou Merchants for the period from 13 July 2020 to 12 July 2023 were RMB688,500,000 and RMB661,500,000 respectively.

Guangzhou Merchants is a substantial shareholder of Guangzhou Kuangrong and is therefore a connected person at the subsidiary level of the Company. As the Independent Non-executive Directors have confirmed that the terms of the Guangzhou Kuangrong Framework Agreement are fair and reasonable, on normal commercial terms and in the interest of the Company and the Shareholders as a whole, the Guangzhou Kuangrong Framework Agreement is subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

根據諮詢服務框架合同，本公司就二零二零年四月二十八日至二零二零年十二月三十一日止期間、截至二零二一年及二零二二年十二月三十一日止兩個年度及二零二三年一月一日至二零二三年四月二十七日止期間可支付予中冶京誠之服務費用年度上限分別為4,500,000元人民幣、9,750,000元人民幣、12,750,000元人民幣及3,000,000元人民幣。由於根據諮詢服務框架合同項下企元可支付之服務費用計算之適用百分比率均少於5%，諮詢服務框架合同須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於二零二零年四月二十八日至二零二零年十二月三十一日止期間，本公司支付予中冶京誠之服務費用總額為755,223元人民幣。(二零一九年：不適用)。

16. 於二零二零年七月十三日，廣州礦榮（為本公司持有51%權益之附屬公司）、盛世廣業（為本公司之全資附屬公司，其持有廣州礦榮51%股權）及廣州招商（為廣州礦榮49%股權持有人）訂立貸款框架協議（「廣州礦榮框架協議」），據此，廣州礦榮可於二零二零年七月十三日至二零二三年七月十二日止期間，不時向盛世廣業（或其指定之國內同系全資附屬公司）及廣州招商按相同之條款及條件，以其各自於廣州礦榮之股權比例，以委託貸款或直接提供無抵押免息貸款。

就二零二零年七月十三日至二零二三年七月十二日止期間，廣州礦榮可提供予盛世廣業（或其指定之國內同系全資附屬公司）及廣州招商之貸款年度上限分別為688,500,000元人民幣及661,500,000元人民幣。

廣州招商為廣州礦榮之主要股東，因此，其為本公司附屬公司層面之關連人士。鑑於獨立非執行董事確定該協議之條款乃屬公平、合理及按一般商業條款釐訂，且符合本公司及其股東之整體利益，因此，根據上市規則第14A.101條，廣州礦榮框架協議須遵守申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及股東批准之規定。



No loan was provided by Guangzhou Kuangrong to Guangzhou Merchants for the period from 13 July 2020 to 31 December 2020 (2019: N/A).

## ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

Pursuant to Rule 14A.55 of the Listing Rules, the above continuing connected transactions ("Continuing Connected Transactions") have been reviewed by the Independent Non-executive Directors who have confirmed that the Continuing Connected Transactions were carried out:

- (a) in the ordinary and usual course of business of the Company;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's independent auditor, Deloitte Touche Tohmatsu, was engaged to report on the Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the Continuing Connected Transactions disclosed by the Group on pages 119 to 139 of this Annual Report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

## CONTINUING DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

1. Condo Hong Kong (a wholly-owned subsidiary of the Company) as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$100,000,000 ("Facility I") on 9 April 2015. Facility I has no fixed term and is subject to periodic review of the Bank.

於二零二零年七月十三日至二零二零年十二月三十一日止期間，廣州礦榮並未向廣州招商提供任何貸款（二零一九年：不適用）。

## 持續關連交易之年度審核

根據上市規則第14A.55條，上述持續關連交易（「該等持續關連交易」）已經本公司獨立非執行董事審查，並確認該等交易：

- (a) 屬本公司日常及一般業務；
- (b) 按照一般商務條款進行，或如可供比較的交易不足以判斷該等交易的條款是否一般商務條款，則對本公司而言，該等交易的條款不遜於獨立第三方可取得或提供（視屬何情況而定）的條款；及
- (c) 是根據有關交易之協議條款進行，而交易條款公平合理，並且符合本公司股東之整體利益。

本公司之獨立核數師德勤·關黃陳方會計師行已根據香港會計師公會發佈的香港鑒證業務準則3000號（修訂）「歷史財務資料審核或審閱以外的鑒證工作」，並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，就該等持續關連交易作出報告。核數師已發出一份無保留意見函件，當中載有其根據上市規則第14A.56條對本集團於本年報第119至139頁披露之該等持續關連交易之調查結果及結論。本公司已向聯交所提供該核數師函件之副本。

## 根據上市規則第13.18條及13.21條之規定而作出之持續披露

1. 於二零一五年四月九日，瑞和香港（為本公司之全資附屬公司）作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為100,000,000港元之銀行融資額度（「融資額度一」）。融資額度一併無固定年期，惟該銀行將對融資額度一進行定期檢討。

As one of the conditions of Facility I, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining at least 31% of the beneficiary interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, the Bank may suspend, withdraw or make demand for repayment of the whole or any part of Facility I offered to Condo Hong Kong.

2. Massive Leader (a wholly-owned subsidiary of the Company) as the borrower, the Company as the guarantor and certain banks as the lenders (the "Lenders") entered into a term loan facility agreement for a 5.5-year secured term loan facility ("Facility II") in the principal amount of HK\$5,500,000,000 on 20 March 2017 ("Facility Agreement II").

Pursuant to Facility Agreement II, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) not less than 31% of the entire issued share capital in the Company as well as remain the single largest Shareholder of the Company and has management control over the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all or part of the commitments under Facility Agreement II; and/or (ii) declare that all or part of the loans, together with accrued interest, and all other amounts accrued under Facility II be immediately due and payable; and/or (iii) declare that all or part of the loans be payable on demand; and/or (iv) exercise or direct the security agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents (as defined in Facility Agreement II) and in respect of the Transaction Security (as defined in Facility Agreement II).

3. Condo Hong Kong as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$150,000,000 ("Facility III") on 26 October 2017. Facility III is subject to annual review of the Bank.

As one of the conditions of Facility III, China Minmetals, the ultimate controlling shareholder of the Company, shall maintain controlling shareholding in the Company. Upon a breach of the aforesaid condition, all amounts due under Facility III shall be due and payable and the Bank shall not be required to make any further advances under Facility III.

作為融資額度一之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，並持有本公司最少31%實益權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可暫停、撤銷或要求瑞和香港償還所授予之全部融資額度一或其任何部份。

2. 於二零一七年三月二十日，宏悅（為本公司之全資附屬公司）作為借款人、本公司作為保證人及若干銀行作為貸款人（「貸款人」），就本金5,500,000,000港元之5.5年期具擔保定期貸款融資（「融資額度二」）訂立定期貸款融資協議（「融資協議二」）。

根據融資協議二，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司31%全部已發行股本，並為本公司之單一最大股東，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議二項下之全部或部份承諾；及／或(ii)宣佈全部或部份貸款連同應計利息，以及其他根據融資額度二應計之金額即時到期償還；及／或(iii)宣佈全部或部份貸款於要求下予以償還；及／或(iv)行使或指示保證代理人行使其於融資文件（按融資協議二所賦予之涵義）項下，有關交易保證（按融資協議二所賦予之涵義）之任何或全部權利、補救措施、權力或酌情權。

3. 於二零一七年十月二十六日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為150,000,000港元之銀行融資額度（「融資額度三」）。該銀行將每年對融資額度三進行檢討。

作為融資額度三之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東。若違反上述條件，瑞和香港需即時償還融資額度三項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

4. OFL as the borrower, the Company and MLI as the guarantors and certain banks as the lenders (the "Lenders") entered into a facility agreement for a 1-year term loan facility, extendable for a further three years at the option of OFL ("Facility IV") in the principal amount of HK\$3,500,000,000 on 19 October 2018 ("Facility Agreement IV").

Pursuant to Facility Agreement IV, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) not less than 51% of the issued Shares of the Company and has control over the management of the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all commitments under Facility Agreement IV; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility IV be immediately due and payable; and/or (iii) demand that all or part of the loans be payable on demand.

5. Condo Hong Kong as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the renewal of general banking facility in an aggregate amount of HK\$70,000,000 ("Facility V") on 1 March 2019. Facility V is subject to annual review of the Bank.

As one of the conditions of Facility V, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining (directly or indirectly) not less than 31% shareholding interest of and have management control over the Company. Upon a breach of any of the aforesaid conditions, all amounts due under Facility V shall be due and payable and the Bank shall not be required to make any further advances under Facility V to Condo Hong Kong.

6. OFL as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for a revolving loan facility ("Facility VI") in the principal amount of HK\$1,500,000,000 on 22 March 2019. Facility VI has no fixed term and is subject to periodic review of the Bank.

As one of the conditions of Facility VI, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company maintaining (directly or indirectly) not less than 31% shareholding interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, all amounts due under Facility VI shall be due and payable.

4. 於二零一八年十月十九日，OFL作為借款人、本公司及MLI作為保證人及若干銀行作為貸款人（「貸款」），就本金3,500,000,000港元之一年期定期貸款融資（OFL有權選擇延長三年）（「融資額度四」）訂立貸款融資協議（「融資協議四」）。

根據融資協議四，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司51%已發行股份，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議四項下之全部承諾；及／或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度四應計之金額即時到期償還；及／或(iii)要求全部或部份貸款於要求下予以償還。

5. 於二零一九年三月一日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）提供總額為70,000,000港元之銀行融資額度續期（「融資額度五」）。該銀行將每年對融資額度五進行檢討。

作為融資額度五之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，持有（直接或間接）本公司不少於31%股份權益，以及擁有本公司之管理權。若違反上述任何一項條件，瑞和香港需即時償還融資額度五項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

6. 於二零一九年三月二十二日，OFL作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）提供總額為1,500,000,000港元之循環貸款融資（「融資額度六」）。融資額度六並無固定年期，惟該銀行將對融資額度六進行定期檢討。

作為融資額度六之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，持有（直接或間接）本公司不少於31%股份權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還該融資額度。

## Report of the Directors

### 董事會報告

7. OFL as the borrower, the Company and MLI as the guarantors and certain banks as lenders (the "Lenders") entered into a term loan facility agreement for a 4-year term loan facility ("Facility VII") in the principal amount of HK\$6,000,000,000 on 20 January 2020 ("Facility Agreement VII").

Pursuant to Facility Agreement VII, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially own (directly or indirectly) at least 51% equity interests of and has management control over the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all commitments under Facility Agreement VII; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility VII be immediately due and payable; and/or (iii) demand that all or part of the loans be payable on demand.

8. OFL as the borrower and the Company as the guarantor accepted the offer from a bank (the "Bank") for the grant of a treasury credit facility in an aggregate amount of HK\$140,000,000 on 19 June 2020 ("Facility VIII") with no fixed term.

As one of the conditions of Facility VIII, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially own (directly or indirectly) at least 31% interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, Facility VIII is repayable in full amount on demand by the Bank.

9. OFL as the borrower and the Company as the guarantor accepted the offer from a bank (the "Bank") for a revolving loan facility in the principal amount of HK\$1,800,000,000 on 24 August 2020 ("Facility IX"). Facility IX has no fixed term and is subject to periodic review of the Bank.

As one of the conditions of Facility IX, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially own (directly or indirectly) at least 31% interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, Facility IX is repayable in full amount on demand by the Bank.

7. 於二零二零年一月二十日，OFL作為借款人、本公司及MLI作為保證人及若干銀行作為貸款人（「貸款人」），就本金6,000,000,000港元之四年期定期貸款融資（「融資額度七」）訂立貸款融資協議（「融資協議七」）。

根據融資協議七，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有不少於本公司51%股權，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議七項下之全部承諾；及／或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度七應計之金額即時到期償還；及／或(iii)要求全部或部份貸款於要求下予以償還。

8. 於二零二零年六月十九日，OFL作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額140,000,000港元無固定年期之財資信貸額度（「融資額度八」）。

作為融資額度八之其中一項條件，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司最少31%權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還融資額度八。

9. 於二零二零年八月二十四日，OFL作為借款人及本公司作為保證人，接納一家銀行（「該銀行」）提供總額為1,800,000,000港元之循環貸款額度（「融資額度九」）。融資額度九並無固定年期，惟該銀行將對融資額度九進行定期檢討。

作為融資額度九之其中一項條件，中國五礦（為本公司之最終控股股東）需實益（直接或間接）持有本公司最少31%權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還融資額度九。



10. OFL as the borrower and the Company and MLI as the guarantors accepted the offer from a bank (the "Bank") for a revolving loan facility in an aggregate amount of HK\$780,000,000 on 31 October 2020 for a term expiring on 31 October 2021 ("Facility X").

As one of the conditions of Facility X, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest Shareholder of the Company beneficially owned (directly or indirectly) at least 31% interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, Facility X is repayable in full amount on demand by the Bank.

Save as disclosed above, the Company does not have other disclosure obligations under Rules 13.18 and 13.21 of the Listing Rules.

## CONTINUING DISCLOSURE PURSUANT TO RULE 13.16 AND RULE 13.22 OF THE LISTING RULES

As at 31 December 2020, the Group's financial assistance given to affiliated companies (as defined under Rule 13.11(2)(a) of the Listing Rules) exceeded 8% of the relevant percentage ratio under the Listing Rules. A combined statement of financial position of these affiliated companies as at 31 December 2020 is set out below:

		<b>Combined statement of financial position</b>
		合併財務狀況
		HK\$'000
		千港元
Non-current assets	非流動資產	21,621
Current assets	流動資產	27,313,335
Current liabilities	流動負債	(19,375,958)
Non-current liabilities	非流動負債	(4,272,148)
Net assets	淨資產	3,686,850
Share capital	股本	3,206,345
Reserves	儲備	480,505
Total equity	權益總額	3,686,850

As at 31 December 2020, the consolidated attributable interests of the Group in these affiliated companies amounted to HK\$1,765,485,000.

10. 於二零二零年十月三十一日，OFL作為借款人、本公司及MLI作為保證人，接納由一家銀行（「該銀行」）提供總額為780,000,000港元之循環貸款融資（「融資額度」），額度年期至二零二一年十月三十一日。

作為融資額度之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，持有（直接或間接）本公司不少於31%股份權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還融資額度。

除上文所披露者外，本公司概無其他根據上市規則第13.18條及第13.21條之規定而需要作出披露之責任。

## 根據上市規則第13.16條及13.22條之規定而作出之持續披露

於二零二零年十二月三十一日，本集團提供予聯屬公司（定義見上市規則第13.11(2)(a)條）之財務資助超逾上市規則所指相關比率之8%。該等聯屬公司於二零二零年十二月三十一日之合併財務狀況表載列如下：

於二零二零年十二月三十一日，本集團於該等聯屬公司之應佔權益為1,765,485,000港元。

## Report of the Directors

董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the notices submitted to the Company pursuant to the SFO, the Directors are of the view that sufficient public float exists for the issued Shares as at the date of this Annual Report.

### REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the independent auditor the audited consolidated financial statements for the year ended 31 December 2020 and has also discussed auditing, risk management and internal control, and financial reporting matters including the review of the accounting practices and principles adopted by the Group.

### INDEPENDENT AUDITOR

The consolidated financial statements as contained in this Annual Report have been audited by Deloitte Touche Tohmatsu.

### 充足之公眾持股量

根據證券及期貨條例而提呈予本公司之通知書資料，董事認為於本報告日期本公司之已發行股份已有充足之公眾持股量。

### 審核委員會審閱

本公司審核委員會已與獨立核數師審閱截至二零二零年十二月三十一日止年度之經審核綜合財務報表，並已就有關審計、風險管理及內部監控，以及財務報告等事宜（包括審閱本集團採納之會計慣例及準則）進行討論。

### 獨立核數師

載於本年報內之綜合財務報表已經由德勤·關黃陳方會計師行審核。

By order of the Board

**He Jianbo**

Chairman

Hong Kong, 25 March 2021

承董事會命

**何劍波**

主席

香港，二零二一年三月二十五日

# Independent Auditor's Report

獨立核數師報告

# Deloitte.

# 德勤

## TO THE SHAREHOLDERS OF MINMETALS LAND LIMITED

(incorporated in Bermuda with limited liability)

致五礦地產有限公司股東

(於百慕達註冊成立之有限公司)

## OPINION

We have audited the consolidated financial statements of Minmetals Land Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 152 to 331, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

## 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"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 意見

本核數師(以下簡稱「我們」)已審核列載於第152至331頁之五礦地產有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映貴集團於二零二零年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並根據香港《公司條例》的披露規定妥為編製。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「道德守則」)，我們獨立於貴集團，並已履行道德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。

## Independent Auditor's Report

### 獨立核數師報告

## KEY AUDIT MATTERS

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

### Key audit matter

#### 關鍵審核事項

#### Valuation of investment properties

##### 投資物業估值

We identified the valuation of investment properties as a key audit matter because the valuation process is based on an estimation of future results, a set of assumptions and a determination of key inputs, which are judgemental. Any changes to these inputs may have a significant impact on the fair value. Management determined the fair value of the Group's investment properties at 31 December 2020 with the assistance of independent external valuers.

我們將投資物業估值識別為關鍵審核事項，原因是估值過程乃以未來業績之估計、一套假設及釐定之主要輸入數據為基礎，有關因素皆屬於判斷性質。該等輸入數據之任何變動均可能對公允值造成重大影響。管理層在獨立外部估值師之協助下，釐定 貴集團投資物業於二零二零年十二月三十一日之公允值。

Details of the investment properties and the related key estimation uncertainty are set out in Notes 15 and 4, respectively, to the consolidated financial statements.

有關投資物業及相關主要估計不明朗因素之詳情分別載於綜合財務報表附註15及4。

## 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合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綜合財務報表及出具意見時處理，我們不會對這些事項提供單獨的意見。

### How our audit addressed the key audit matter

#### 我們的審核如何對關鍵審核事項進行處理

Our procedures in relation to management's valuation of investment properties included:

我們就管理層對投資物業估值履行之程序主要包括以下各項程序：

- Evaluating the competence, capabilities and objectivity of the external valuers engaged by management. 我們評估管理層所委聘的外部估值師之資格、能力及客觀性。
- Obtaining a copy of valuation report prepared by the external valuers and discussing with the external valuers to understand the basis of determination of valuation. 我們取得由外部估值師編製的估值報告，並與外部估值師溝通，了解釐定估值的基準。
- Challenging the external valuers the methodologies and judgements used in valuing the investment properties and obtaining the market evidence that the external valuers used to support the key inputs. 質疑外部估值師在估算投資物業時所採用的方法及判斷，並取得外部估值師用以支持主要輸入數據的市場憑證。



## KEY AUDIT MATTERS (CONTINUED)

## 關鍵審核事項(續)

### Key audit matter

#### 關鍵審核事項

### How our audit addressed the key audit matter

#### 我們的審核如何對關鍵審核事項進行處理

#### Revenue from sales of properties

##### 銷售物業收入

We identified the revenue from sales of properties as a key audit matter due to the significance of the amount and volume of sales transactions recognised during the year.

我們將銷售物業收入識別為關鍵審核事項，原因是年內確認的銷售交易金額及數量重大。

Details of revenue from sales of properties are set out in Note 5 to the consolidated financial statements.

有關銷售物業收入詳情載於綜合財務報表附註5。

Our procedures in relation to revenue from sales of properties included:

我們就銷售物業收入履行之程序主要包括：

- Testing key internal controls over revenue recognition on a sample basis.  
通過抽樣測試與收入確認相關的主要內部控制。
- Selecting property sales transactions on a sample basis and:
  - reading the signed sales and purchase agreements to understand the relevant terms of the timing of property delivery and title transfer.  
閱讀已簽署買賣協議，以了解物業交付及業權轉讓的時間的相關條款。
  - obtaining evidence regarding the property delivery and title transfer.  
取得物業交付及業權轉讓的憑證。
  - reconciling the monetary amounts of recorded transactions and related payments to the signed sales and purchase agreements.  
將已記錄交易的貨幣金額及相關付款與已簽署買賣協議對賬。

## Independent Auditor's Report

### 獨立核數師報告

#### OTHER INFORMATION

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

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

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

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

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

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

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

#### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的資料，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

#### 董事及負責管治人員就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

負責管治人員須負責監督貴集團之財務報告過程。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, 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 HKSAs 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 HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

## 核數師就審核綜合財務報表承擔的責任

我們的目標，是根據《百慕達公司法》第90條對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並僅向閣下（作為整體）出具載有我們意見的核數師報告，除此之外，本報告別無其他目的。本核數師並不會就本報告之內容對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審核，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綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審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。

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

## 核數師就審核綜合財務報表承擔的責任(續)

- 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綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。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。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責貴集團審核工作的指導、監督和執行。我們須為我們的審核意見承擔全部責任。

除其他事項外，我們與負責管治人員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。

我們還向負責管治人員提交聲明，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，採取消除威脅的行動相關的防範措施。



## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Li Man Kei.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong

25 March 2021

## 核數師就審核綜合財務報表承擔的責任(續)

從與負責管治人員溝通的事項中，我們確定哪些事項對本期間的綜合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。

負責此審核項目及簽發本獨立核數師報告的審核項目合夥人為李民基。

德勤•關黃陳方會計師行  
執業會計師  
香港

二零二一年三月二十五日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Revenue</b>	收入	5	<b>7,661,646</b>	11,261,431
Cost of sales	銷售成本		<b>(6,431,192)</b>	(8,588,071)
<b>Gross profit</b>	毛利		<b>1,230,454</b>	2,673,360
Other income, other gains and losses	其他收入、其他收益及虧損	7	<b>495,945</b>	103,616
Fair value changes on investment properties	投資物業公允值變動	15	<b>(50,586)</b>	107,550
Selling and marketing expenses	銷售及營銷費用		<b>(255,866)</b>	(242,035)
Administrative and other expenses	行政及其他開支		<b>(752,540)</b>	(567,088)
Impairment losses (recognised)/reversed under expected credit loss model, net of reversal	預期信貸虧損模型項下(減值虧損)/減值撥回，扣除撥回	10	<b>(14,534)</b>	3,832
Finance income	財務收入	9	<b>222,799</b>	221,744
Finance costs	財務成本	9	<b>(69,471)</b>	(26,739)
Share of results of associates	分佔聯營公司業績	16	<b>4,469</b>	(3,761)
Share of results of joint ventures	分佔合營公司業績	17	<b>(2,260)</b>	(10,380)
<b>Profit before tax</b>	除稅前溢利		<b>808,410</b>	2,260,099
Income tax expense	所得稅開支	11	<b>(371,070)</b>	(907,516)
<b>Profit for the year</b>	本年度溢利	6	<b>437,340</b>	1,352,583
<b>Profit for the year attributable to:</b>	本年度溢利歸屬於：			
Equity holders of the Company	本公司股權持有人		<b>112,370</b>	942,689
Holders of perpetual capital instruments	永久資本工具持有人		<b>220,578</b>	219,089
Non-controlling interests	非控股股東權益		<b>104,392</b>	190,805
			<b>437,340</b>	1,352,583
<b>Earnings per share for profit attributable to equity holders of the Company, in HK cents</b>	本公司股權持有人應佔溢利之每股盈利，港仙			
Basic	基本	12	<b>3.36</b>	28.17
Diluted	攤薄	12	<b>3.36</b>	28.17

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	NOTES 附註		
Profit for the year	本年度溢利	<b>437,340</b>	1,352,583
<b>Other comprehensive income/ (expense):</b>	<b>除稅後其他全面收入／(支出)：</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Currency translation differences	匯兌差額	<b>1,525,577</b>	(485,635)
Fair value loss on hedging instruments in cash flow hedges	現金流對沖的對沖工具之公允值虧損	<b>(53,904)</b>	(36,033)
Share of other comprehensive income/ (expense) of associates	分佔聯營公司其他全面收入／(支出)	<b>185,207</b>	(25,155)
Share of other comprehensive income/ (expense) of joint ventures	分佔合營公司其他全面收入／(支出)	<b>6,212</b>	(1,947)
		<b>1,663,092</b>	(548,770)
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>		
Fair value (loss)/gain on financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產重估所產生之(虧損)／收益	<b>(576,174)</b>	587,698
	22		
Other comprehensive income for the year	本年度其他全面收入	<b>1,086,918</b>	38,928
<b>Total comprehensive income for the year</b>	<b>本年度除稅後全面收入總額</b>	<b>1,524,258</b>	1,391,511
<b>Total comprehensive income for the year attributable to:</b>	<b>本年度除稅後全面收入總額歸屬於：</b>		
Equity holders of the Company	本公司股權持有人	<b>659,981</b>	1,092,306
Holders of perpetual capital instruments	永久資本工具持有人	<b>364,480</b>	168,525
Non-controlling interests	非控股股東權益	<b>499,797</b>	130,680
		<b>1,524,258</b>	1,391,511

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2020 於二零二零年十二月三十一日

	NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>資產</b>			
	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	259,280	262,791
Investment properties	投資物業	15	2,507,388	2,366,668
Interests in associates	於聯營公司之權益	16	3,472,096	1,123,361
Interests in joint ventures	於合營公司之權益	17	196,074	84,701
Financial assets at fair value through other comprehensive income	透過其他全面收益按公 允值計量之財務資產	22	822,778	1,398,952
Deferred tax assets	遞延稅項資產	30	442,890	639,144
			<b>7,700,506</b>	5,875,617
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	34,293,789	24,723,350
Prepayments, trade and other receivables	預付款項、貿易及其他 應收款項	19	17,665,954	13,934,151
Contract assets	合約資產	20	203,146	500,439
Contract costs	合約成本	21	91,741	15,237
Other financial assets	其他財務資產	23	—	19,771
Cash and bank deposits, restricted	受限制現金及銀行存款	24	194,085	42,702
Cash and bank deposits, unrestricted	不受限制現金及 銀行存款	25	8,238,516	3,850,098
			<b>60,687,231</b>	43,085,748
<b>Total assets</b>	<b>資產總額</b>		<b>68,387,737</b>	48,961,365
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	26	334,691	334,691
Reserves	儲備	27	9,264,260	8,859,154
<b>Equity attributable to equity holders of the Company</b>	<b>本公司股權持有人應佔之 權益</b>		<b>9,598,951</b>	9,193,845
<b>Perpetual capital instruments</b>	<b>永久資本工具</b>	28	<b>3,947,539</b>	3,803,647
<b>Non-controlling interests</b>	<b>非控股股東權益</b>		<b>8,863,517</b>	3,269,226
<b>Total equity</b>	<b>權益總額</b>		<b>22,410,007</b>	16,266,718



		NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借款	29	15,015,877	9,491,281
Other payables	其他應付款項	32	438,287	—
Deferred tax liabilities	遞延稅項負債	30	366,366	134,818
Lease liabilities	租賃負債	31	47,674	71,742
Other financial liabilities	其他財務負債	23	59,846	25,713
			<b>15,928,050</b>	9,723,554
<b>Current liabilities</b>	<b>流動負債</b>			
Borrowings	借款	29	4,555,246	7,262,623
Trade and other payables	貿易及其他應付款項	32	12,065,785	10,906,885
Contract liabilities	合約負債	33	12,787,885	4,553,520
Deferred revenue	遞延收入	34	307,815	4,064
Lease liabilities	租賃負債	31	30,069	16,598
Taxation payable	應付稅項		302,880	227,403
			<b>30,049,680</b>	22,971,093
<b>Total liabilities</b>	<b>負債總額</b>		<b>45,977,730</b>	32,694,647
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>68,387,737</b>	48,961,365
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>30,637,551</b>	20,114,655
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>38,338,057</b>	25,990,272

The consolidated financial statements on pages 152 to 331 were approved and authorised for issue by the Board of directors on 25 March 2021 and are signed on its behalf by:

第152至331頁的綜合財務報表已於二零二一年三月二十五日獲董事會批准並授權刊發，並由下列人士代表簽署：

**He Jianbo 何劍波**  
DIRECTOR 董事

**Chen Xingwu 陳興武**  
DIRECTOR 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			Perpetual capital instruments 永久 資本工具 HK\$'000 千港元 (Note 28) (附註28)	Non- controlling interests 非控股 股東權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
		Share capital	Reserves	Total			
		股本	儲備	總額			
		HK\$'000 千港元	HK\$'000 千港元 (Note 27) (附註27)	HK\$'000 千港元			
As at 1 January 2019	於二零一九年一月一日	334,691	8,033,017	8,367,708	3,854,289	2,588,454	14,810,451
Profit for the year	年內溢利	—	942,689	942,689	219,089	190,805	1,352,583
Other comprehensive income/(expense) for the year	年內其他全面收入/(支出)	—	149,617	149,617	(50,564)	(60,125)	38,928
Total comprehensive income for the year, net of tax	本年度除稅後全面收入總額	—	1,092,306	1,092,306	168,525	130,680	1,391,511
Contributions from non-controlling shareholders of subsidiaries	附屬公司之非控股股東之注資	—	—	—	—	551,676	551,676
Gain on partial disposal of equity interest in a subsidiary	出售於一家附屬公司部份權益之收益	—	1,584	1,584	—	(1,584)	—
Distributions paid to holders of perpetual capital instruments	向永久資本工具持有人支付之股息	—	—	—	(219,167)	—	(219,167)
Dividends paid to shareholders of the Company	向本公司股東支付之股息	—	(267,753)	(267,753)	—	—	(267,753)
		—	(266,169)	(266,169)	(219,167)	550,092	64,756
As at 31 December 2019	於二零一九年十二月三十一日	334,691	8,859,154	9,193,845	3,803,647	3,269,226	16,266,718
Profit for the year	年內溢利	—	112,370	112,370	220,578	104,392	437,340
Other comprehensive income for the year	年內其他全面收入	—	547,611	547,611	143,902	395,405	1,086,918
Total comprehensive income for the year, net of tax	本年度除稅後全面收入總額	—	659,981	659,981	364,480	499,797	1,524,258
Contributions from non-controlling shareholders of subsidiaries	附屬公司之非控股股東之注資	—	—	—	—	3,552,113	3,552,113
Gain on partial disposals of equity interests in subsidiaries	出售於附屬公司部份權益之收益	—	12,878	12,878	—	(12,878)	—
Disposals of subsidiaries (Note 39)	出售附屬公司(附註39)	—	—	—	—	(163,347)	(163,347)
Non-controlling interests arising from business combinations (Note 38)	業務合併產生之非控股股東權益(附註38)	—	—	—	—	1,721,623	1,721,623
Distributions paid to holders of perpetual capital instruments	向永久資本工具持有人支付之股息	—	—	—	(220,588)	—	(220,588)
Dividends paid to shareholders of the Company	向本公司股東支付之股息	—	(267,753)	(267,753)	—	—	(267,753)
Dividends paid to a non-controlling shareholder of a subsidiary	向一家附屬公司之一名非控股股東支付之股息	—	—	—	—	(1,754)	(1,754)
Capital reduction paid to a non-controlling shareholder of a subsidiary	向一家附屬公司一名非控股股東支付之資本削減	—	—	—	—	(1,263)	(1,263)
		—	(254,875)	(254,875)	(220,588)	5,094,494	4,619,031
As at 31 December 2020	於二零二零年十二月三十一日	334,691	9,264,260	9,598,951	3,947,539	8,863,517	22,410,007

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Operating activities</b>	<b>經營活動</b>		
Cash (used in)/generated from operations	36(a)	(1,235,017)	172,175
Income tax paid		(506,536)	(1,135,910)
Income tax refund		168,186	—
Interest paid		(738,907)	(796,405)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(2,312,274)</b>	<b>(1,760,140)</b>
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment		(43,833)	(13,408)
Proceeds on disposals of property, plant and equipment		949	462
Additions of investment properties		(52,072)	—
Net cash inflow on acquisitions of a subsidiary and assets	38	1,311,731	—
Net cash outflow on disposals of subsidiaries	39	(487,334)	—
Acquisition of an associate		(833,408)	—
Investment in a joint venture		(2,139)	—
(Advances to)/repayment from associates		(919,751)	761,180
Repayment from/(loan to) an associate		724,811	(781,425)
(Advances to)/repayment from joint ventures		(20,710)	276,254
Loans to joint ventures		(61,786)	—
Repayments from loans to a non-controlling shareholder of a subsidiary		436,668	98,480
Interest received		177,547	221,744
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>230,673</b>	<b>563,287</b>

## Consolidated Statement of Cash Flows

### 綜合現金流量表

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

	NOTES 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Financing activities</b>	<b>融資活動</b>		
New borrowings	新增借款	10,056,997	4,015,711
Repayments of borrowings	償還借款	(8,036,587)	(2,282,691)
Advances from/(repayment to) fellow subsidiaries	墊資自/(還款予) 同系附屬公司	82,710	(561,955)
Advances from/(repayment to) associates	墊資自/(還款予) 聯營公司	1,282,690	(4,818)
Advances from non-controlling shareholders of subsidiaries	非控股股東之墊資	1,355,306	214,052
Dividends paid to the shareholders of the Company	派付予本公司股東之 股息	(267,753)	(267,753)
Dividends paid to a non-controlling shareholder of a subsidiary	派付予一家附屬公司 之一名非控股股東 之股息	(1,754)	—
Capital reduction to a non-controlling shareholder of a subsidiary	一家附屬公司之一名 非控股股東之資本 削減	(1,263)	—
Distributions paid to holders of perpetual capital instruments	派付予永久資本工具 持有人之股息	(220,588)	(219,167)
Repayments of lease liabilities	償還租賃負債	(18,559)	(5,880)
Contributions from non-controlling shareholders of subsidiaries	非控股股東之注資	2,238,820	551,676
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>	<b>6,470,019</b>	1,439,175
Increase in cash and cash equivalents	增加現金及現金等價物	4,388,418	242,322
Cash and cash equivalents at beginning of the year	年初之現金及現金等 價物	3,850,098	3,607,776
Cash and cash equivalents at end of the year	年終之現金及現金等 價物	8,238,516	3,850,098



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

Minmetals Land Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are principally engaged in real estate development, specialised construction, property investment and securities investment. The People’s Republic of China is the major market for the Group’s businesses.

The Company is a limited liability company incorporated in Bermuda. The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is June Glory International Limited (incorporated in the British Virgin Islands) and its ultimate holding company is China Minmetals Corporation (“China Minmetals”) (incorporated in Mainland China).

The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$” or “HK dollar(s)”), unless otherwise stated, which is also the functional currency of the Company.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### New and Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

### 1. 一般資料

五礦地產有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務為房地產發展、專業建築、物業投資及證券投資。中華人民共和國為本集團業務之主要市場。

本公司為一家在百慕達註冊成立之有限公司。本公司在香港聯合交易所有限公司(「聯交所」)上市。其直接控股公司為June Glory International Limited，一家在英屬處女群島成立的公司，而其最終控股公司為中國五礦集團有限公司(「中國五礦」)，一家在中國內地成立的公司。

本公司的註冊辦事處及主要營業地點披露於年報的「公司資料」章節。

除非另有註明，此綜合財務報表以港元(「港元」)列值，與本公司之功能貨幣相同。

### 2. 新訂及經修訂的香港財務報告準則(「香港財務報告準則」)的應用

於本年度強制生效之新訂及經修訂香港財務報告準則

於本年度，本集團已首次採用「香港財務報告準則中對概念框架提述之修訂」及採用由香港會計師公會(「香港會計師公會」)所頒佈以下的經修訂香港財務報告準則，並強制生效於二零二零年一月一日或之後開始之年度所編製的綜合財務報表：

香港會計準則第1號及香港會計準則第8號之修訂	重要性之定義
香港財務報告準則第3號之修訂	業務定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂	利率指標改革

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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

In addition, the Group has early applied the Amendment to HKFRS 16 *Covid-19-Related Rent Concessions*.

Except as described below, the application of the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the amendments to HKFRSs in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### 2.1 Impacts of application on Amendments to HKAS 1 and HKAS 8 Definition of Material

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

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

## 2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

此外，本集團已提早應用香港財務報告準則第16號之修訂「Covid-19相關租金減免」。

除下文所述外，採納「香港財務報告準則中對概念框架提述之修訂」及本年度經修訂的香港財務報告準則不會對本集團於本年及過往年度的財務表現及狀況及／或此等綜合財務報表所載披露構成任何重大影響。

#### 2.1 採用香港會計準則第1號及香港會計準則第8號「重要性之定義」之修訂的影響

本集團於本年度首次應用該等修訂。該等修訂對重要性作出新的定義，其中規定：「如果省略、錯誤陳述或遮掩信息，可以合理地預期會影響到財務報表主要使用者根據提供財務信息的財務報表做出有關特定報告實體信息的決定，則該等信息是重要的。」該等修訂亦釐清在整體財務報表中，信息是否重要取決於其性質或程度（單獨或與其他信息結合使用）。

於本年度應用該等修訂對本集團綜合財務報表概無影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### 2.2 Impacts on application of Amendments to HKFRS 3 Definition of a Business

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

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

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

The application of the amendments had no impact on the consolidated financial statements in the current year as similar conclusion would have been reached without applying the optional concentration test.

## 2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

#### 2.2 應用香港財務報告準則第3號「業務定義」之修訂的影響

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

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

此外，該等修訂引入一項自選的集中度測試，允許對所收購之活動及資產組合是否符合業務作簡化的評估。在該自選的集中度測試下，若所收購總資產之絕大部分公允值集中於一項可辨認資產或一組類似的資產，則所收購之活動及資產組合並非業務。該測試下之總資產不包括現金及現金等額、遞延稅項資產以及由遞延稅項負債產生之商譽。選用該選擇性集中度測試與否則以每項交易為基準。

應用該等修訂對本集團本年度之綜合財務報表概無影響，因為不應用自選的集中度測試亦可達至類似結論。

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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### 2.3 Impacts on application of Amendments to HKFRS 9, HKAS 39 and HKFRS 7 Interest Rate Benchmark Reform

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

The application of the amendments had no impact on the consolidated financial statements as the Group’s designated hedged items and assessment of hedge effectiveness are not affected by the interest rate benchmark reform.

## 2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

#### 2.3 應用香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號之修訂「利率指標改革」的影響

本集團於本年度首次應用該等修訂。該等修訂修改指定對沖會計法的要求，允許受當期利率指標影響的被對沖項目或對沖工具因持續的利率指標改革而修訂，於不確定期間受影響之對沖使用對沖會計法。因本集團對其指標利率風險應用對沖會計法，該等修訂與本集團相關。

應用該等修訂對綜合財務報表並無影響，因為本集團的指定對沖項目及評估對沖有效性不受利率指標改革影響。



## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### New and Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### 2.4 Impacts on early application of Amendment to HKFRS 16 Covid-19-Related Rent Concessions

The Group has applied the amendment for the first time in the current year. The amendment introduces a new practical expedient for lessees to elect not to assess whether a Covid-19-related rent concession is a lease modification. The practical expedient only applies to rent concessions occurring as a direct consequence of the Covid-19 that meets all of the following conditions:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 *Leases* if the changes were not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The application of the amendment had no impact to the opening retained earnings at 1 January 2020 or profit or loss for the current year.

## 2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

於本年度強制生效之新訂及經修訂香港財務報告準則（續）

#### 2.4 提早應用香港財務報告準則第16號之修訂「Covid-19相關租金減免」的影響

本集團於本年度首次應用該修訂。該修訂為承租人引進新的可行權宜方法使其可選擇不評估Covid-19相關租金減免是否為一項租賃修訂。該可行權宜方法僅適用於滿足以下所有條件由Covid-19直接產生的租金減免：

- 租賃付款變動導致的租賃的經修訂代價與緊接變動前的租賃代價基本相同或低於該代價；
- 租賃付款的減少僅影響原定於二零二一年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

應用可行權宜方法將租賃減免導致的租賃付款變動列賬的承租人將以同一方式將應用香港財務報告準則第16號「租賃」的變動入賬（倘變動並非租賃修訂）。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期內在損益中確認相應調整。

應用該修訂對二零二零年一月一日的期初保留盈利或本年度損益並無影響。

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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts and the related amendments <sup>1</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2 <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>1</sup>
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2023.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2021.

## 2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 <sup>1</sup>
香港財務報告準則第3號之修訂	概念框架之提述 <sup>2</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂	利率指標改革 — 第2階段 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司間之資產出售或注資 <sup>3</sup>
香港會計準則第1號之修訂	有關流動或非流動負債分類及香港詮釋第5號（二零二零）相關之修訂 <sup>1</sup>
香港會計準則第16號之修訂	物業、廠房及設備 — 擬定使用前之所得款項 <sup>2</sup>
香港會計準則第37號之修訂	有償合約 — 履行合約成本 <sup>2</sup>
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>2</sup>

<sup>1</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零二二年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於待定日期或之後開始的年度期間生效。

<sup>4</sup> 於二零二一年一月一日或之後開始的年度期間生效。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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

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

#### Amendments to HKFRS 3 Reference to the Conceptual Framework

The amendments:

- update a reference in HKFRS 3 *Business Combinations* so that it refers to the *Conceptual Framework for Financial Reporting 2018* issued in June 2018 (the “Conceptual Framework”) instead of *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting 2010* issued in October 2010);
- add a requirement that, for transactions and other events within the scope of HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* or HK(IFRIC)-Int 21 *Levies*, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

## 2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

除以下香港財務報告準則之修訂外，本公司董事（「董事」）預料，於可預見未來，應用所有其他新訂及經修訂香港財務報告準則將不會對綜合財務報表造成重大影響。

#### 香港財務報告準則第3號之修訂「概念框架之提述」

修訂內容：

- 更新了香港財務報告準則第3號「業務合併」中的參考，並引用二零一八年六月發佈之「二零一八年財務報告概念框架」（「概念框架」），取代「財務報表的編製及呈報框架」（由二零一零年十月發佈之「二零一零年財務報告概念框架」取代）；
- 添加一項要求，即對於香港會計準則第37號「撥備、或然負債及或然資產」或香港（國際財務報告詮釋委員會）— 詮釋21「徵費」範圍內的交易及其他事件，收購方應應用香港會計準則第37號或香港（國際財務報告詮釋委員會）— 詮釋21取代用概念框架來確定其在業務合併中承擔的負債；及
- 添加明確的聲明，收購方不確認為在業務合併中收購的或然資產。

預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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

#### Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform — Phase 2

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

- **Modification of financial assets, financial liabilities and lease liabilities.** A practical expedient is introduced for modifications required by the reform (modifications required as a direct consequence of the interest rate benchmark reform and made on an economically equivalent basis). These modifications are accounted for by updating the effective interest rate. All other modifications are accounted for using the current HKFRSs requirements. A similar practical expedient is proposed for lessee accounting applying HKFRS 16;
- **Hedge accounting requirements.** Under the amendments, hedge accounting is not discontinued solely because of the interest rate benchmark reform. Hedging relationships (and related documentation) are required to be amended to reflect modifications to the hedged item, hedging instrument and hedged risk. Amended hedging relationships should meet all qualifying criteria to apply hedge accounting, including effectiveness requirements; and

## 2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂「利率指標改革—第二階段」

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂「利率指標改革—第二階段」涉及財務資產、財務負債及租賃負債的修改，運用香港財務報告準則第7號「財務工具：披露」有關修訂及對沖會計處理的披露下特定的對沖會計要求及披露要求。

- **財務資產、財務負債及租賃負債的修改。**為改革所需的修改引入了一種實用方法（由於利率指標改革而直接做出的修改，並且是在經濟上等同的基礎上進行的）。此等修改是通過應用更新實際利率。所有其他修改均應用當前的香港財務報告準則進行會計處理。對於應用香港財務報告準則第16號的承租人會計建議了類似之實用方法；
- **對沖會計要求。**根據該等修訂，對沖會計並非僅因利率指標改革而終止。必須修改對沖關係（及相關文件）以反映對對沖項目、對沖工具及對沖風險的修改。修改後之對沖關係應符合所有適用標準以應用對沖會計，包括有效性要求；及



## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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

#### Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform — Phase 2 (Continued)

- **Disclosures.** The amendments require disclosures in order to allow users to understand the nature and extent of risks arising from the interest rate benchmark reform to which the Group is exposed to and how the entity manages those risks as well as the entity’s progress in transitioning from interbank offered rates to alternative benchmark rates, and how the entity is managing this transition.

As at 31 December 2020, the Group has several bank loans with Hong Kong Interbank Offered Rate (“HIBOR”) which may be subject to interest rate benchmark reform. The Group expects no significant modification on gains or losses should the interest rate benchmark for these loans change resulting from the reform on application of the amendments.

## 2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂「利率指標改革—第二階段」（續）

- **披露事項。**該等修訂需要披露，以使使用者能夠理解本集團所面臨利率指標改革所產生風險的性質和程度，以及該實體如何管理這些風險及該實體從銀行間同業拆放利率轉換為替代基準利率的過程，以及該實體如何管理此過渡。

於二零二零年十二月三十一日，本集團有數筆以香港銀行同業拆息（「香港銀行同業拆息」）為利率指標的銀行借款，可能會受到利率指標改革的影響。本集團預期，若該等借款的利率指標因應該等修訂的改革而改變，不會有重大收益或虧損之修改。

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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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

#### **Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments to HKFRS 10 *Consolidated Financial Statements* and HKAS 28 *Investments in Associates and Joint Ventures* deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

## 2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### **香港財務報告準則第10號及香港會計準則第28號之修訂「投資者與其聯營公司或合營企業間之資產出售或注資」**

香港財務報告準則第10號「綜合財務報表」及香港會計準則第28號「對聯營公司及合營企業投資」之修訂旨在處理投資者與其聯營公司或合營企業間之資產出售或注資的情況。具體而言，該等修訂指出，與聯營公司或合營企業之交易中應用權益法核算，不包含業務之附屬公司失去控制權而產生的損益，僅在不相關投資者在該聯營公司或合資企業中的權益範圍內，才在母公司之損益中確認。同樣，將任何前附屬公司（已成為聯營公司或合營企業，應用權益法入賬）中保留的投資進行重新計量所產生之損益以公允值計量，僅在不相關投資者在聯營公司或合資企業中的權益的範圍內，才在前母公司之損益中確認。

預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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

#### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

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

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

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the outstanding liabilities of the Group as at 31 December 2020, the application of the amendments will not result in reclassification of the Group's liabilities.

## 2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### 香港會計準則第1號之修訂「有關流動或非流動負債分類」及香港詮釋第5號（二零二零）相關之修訂

該等修訂為延期結算權利評估提供了澄清和補充指導，從報告日期起至少十二個月內將負債分類為流動負債或非流動負債，其中：

- 指定將負債分類為流動負債或非流動負債應基於報告期末已存在的權利。具體而言，該等修訂澄清：
  - (i) 分類不應受到管理層意圖或期望在12個月內清償債務的影響；及
  - (ii) 如果權利以遵守公約為條件，如果在報告期末滿足條件，則該權利存在，即使貸款人直到日後才測試合規性；及
- 闡明如果負債之條款可以由交易方選擇，則可以通過轉讓實體自身之權益工具來結算，僅當該實體將選擇權單獨確認為適用於香港會計準則第32號「財務工具：呈報」下之權益工具時，這些條款才不會影響其分類為流動資產或非流動資產。

此外，由於香港會計準則第1號之修訂，引致香港詮釋第5號進行了修訂，以使相應的措詞保持一致且結論不變。

根據本集團於二零二零年十二月三十一日之未償還債務，應用該等修訂不會導致本集團之負債重新分類。

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

## 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (CONTINUED)

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

#### Amendments to HKFRSs Annual Improvements to HKFRSs 2018-2020

The annual improvements make amendments to the following standards.

##### HKFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

##### HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

## 2. 新訂及經修訂的香港財務報告準則（「香港財務報告準則」）的應用（續）

已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

#### 香港財務報告準則之修訂香港財務報告準則二零一八年至二零二零年之年度改進

年度改進對以下準則進行了修訂。

##### 香港財務報告準則第9號「財務工具」

該修訂澄清，為評估在「10%」標準下對原始財務負債條款的修改是否構成實質性修改，借款人僅包括在借款人與貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或接收的費用。

##### 香港財務報告準則第16號「租賃」

附隨香港財務報告準則第16號對示例第13號之修訂從示例中刪除了出租人為租賃物業裝修而作出補償說明，以消除任何潛在之混淆。

預期應用該等修訂不會對本集團之財務狀況及表現造成重大影響。



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

#### 3.1 Basis of preparation of consolidated financial statements

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

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策概要

#### 3.1 綜合財務報表編製基準

綜合財務報表乃按照香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，若該信息將合理地預期會影響主要使用者之政策，則該信息將被視為重要信息。此外，綜合財務報表亦包括聯交所證券上市規則（「上市規則」）及香港公司條例規定的適用披露。

綜合財務報表乃根據歷史成本法編製，惟若干物業及財務工具於各報告期終日誠如以下所載會計政策所闡釋作出公允值計量。

歷史成本通常按交換貨品及服務所付代價之公允值計算。

公允值為市場參與者於計量日在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，不論該價格是否可直接觀察到或應用其他估值技巧估計。於估計資產或負債的公允值時，本集團所考慮資產或負債的特色為資產或負債於計量日定價時，市場參與者可考慮資產或負債的特色。於綜合財務報表內計量及／或披露的公允值按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎之付款」內以股份為基礎之交易、香港財務報告準則第16號之租賃交易及與公允值類似但並非公允值之計量（如香港會計準則第2號「存貨」之可變現淨值或香港會計準則第36號「資產減值」之使用價值）除外。

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

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

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

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.1 綜合財務報表編製基準(續)

非財務資產的公允值計量會參考市場參與者透過按最高及最佳用途使用資產或向另一名市場參與者(而其將按最高及最佳用途使用該資產)出售資產的方式產生經濟利益的能力。

按公允值交易之財務工具及投資物業,凡於其後期間應用以不可觀察數據計量公允值之估值方法,估值方法應予校正,以致於初始確認時估值方法之結果相等於交易價格。

此外,就財務報告而言,根據可觀察公允值計量的輸入參數及公允值計量的輸入參數對其整體的重要性程度,公允值計量分為第一、第二及第三級,於下文有所說明:

- 第一級輸入數據乃企業於計量日可得出之相同資產或負債於活躍市場中所報的未調整價格;
- 第二級輸入數據乃根據與資產或負債相關的可觀察資料,除第1級所含報價以外,直接或間接獲得;及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

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

#### 3.2 Significant accounting policies

##### *Consolidation*

The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策

##### *綜合賬目*

綜合財務報表包括本公司及本公司控制的實體(包括結構實體)及其附屬公司的財務報表。當本公司有權監管如下時，即存在控制權：

- 可對被投資方行使權力；
- 自參與被投資方業務所得的可變回報面對風險或擁有的權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

綜合附屬公司賬目於本集團取得對附屬公司控制權時開始，並於本集團失去對附屬公司控制權時終止。尤其是，於年內收購或出售附屬公司的收入及開支，會由本集團取得控制權之日直至本集團失去附屬公司控制權之日期間計入綜合損益表。

損益及其他全面收益的每一項歸屬於公司股權持有人及非控股股東權益所有。附屬公司之全面收益總額歸屬本公司股權持有人及非控股股東權益所有，即使此舉導致非控股股東權益結餘出現虧損。

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

#### 3.2 Significant accounting policies (Continued)

##### *Consolidation (Continued)*

When necessary, adjustments are made to the financial statements of subsidiaries to ensure conformity with the Group's accounting policies.

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

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

##### Changes in the Group's interests in existing subsidiaries

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

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

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *綜合賬目(續)*

如有需要，會對附屬公司之財務報表作出調整，使其符合本集團之會計政策。

所有集團內公司之間交易相關之資產及負債、權益、收入、開支及現金流於綜合賬目時對銷。

於附屬公司的非控股股東權益與本集團於其中所佔的股權分開呈列，後者指於清盤時持有人可按比例獲得的相關附屬公司淨資產份額的現時所有權權益。

##### 本集團於現有附屬公司之權益變動

倘本集團於附屬公司的權益變動不會導致本集團失去對附屬公司的控制權，則按權益交易列賬。本集團相關股權組成部分及非控股股東權益的賬面值會作調整，以反映其於附屬公司的相關權益，包括根據本集團及非控股股東權益的權益佔比在本集團與非控股股東權益之間重新分配相關儲備。

非控股股東權益調整金額與已付或已收代價公允值之間的任何差額直接於權益確認及歸屬予本公司股權持有人。



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

#### 3.2 Significant accounting policies (Continued)

##### *Consolidation (Continued)*

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

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

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *綜合賬目(續)*

本集團於現有附屬公司之權益變動(續)

當本集團失去一家附屬公司之控制權時，該附屬公司的資產及負債及非控股股東權益(如有)終止確認。盈虧於損益內確認，並按：(i)已收代價公允值及任何保留權益公允值總額與(ii)本公司股權持有人應佔之附屬公司之資產(包括商譽)及負債以及任何非控股股東權益之賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之款項，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定/許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允值將根據香港財務報告準則第9號，於其後入賬時被列作初步確認之公允值，或(如適用)於初步確認時於聯營公司或合營公司之投資成本。

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

#### 3.2 Significant accounting policies (Continued)

##### *Business combinations or asset acquisitions*

###### Optional concentration test

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

###### Asset acquisitions

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

###### Business combinations

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

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *業務合併或資產收購*

###### 選擇性集中度測試

自二零二零年一月一日起生效，本集團可選擇在逐筆交易的基礎上實施選擇性集中度測試，簡化所收購的一組活動及資產是否屬於業務的評估。如果所購總資產之公允值基本上都集中於單一可識別資產或一組相似的可識別資產中，則滿足集中度測試。評估總資產不包括現金及現金等價物、遞延稅項資產以及由遞延稅項負債的影響所致的商譽。若滿足集中度測試，則該組活動及資產不是一項業務，因此並無需進行進一步評估。

###### 資產收購

倘本集團收購一組並不構成業務的資產及負債，本集團識別及確認所收購的個別可識別資產及所承擔的負債，方法為首先將購買價格分配至存貨，其後按公允值模式、金融資產及金融負債以各自公允值計量，而購買價格餘額隨後按其於購買日的相對公允值分配至其他可識別資產及負債。該項交易並無產生商譽或議價購買收益。

###### 業務合併

收購業務乃應用收購法入賬。於業務合併中轉讓按公允值計量的對價，而計算方法為本集團所轉讓的資產、本集團對被收購方原持有人產生的負債及本集團為交換被收購方的控制權所發行的股權於收購日的公允值的總和。與收購有關的成本一般於產生時在損益中確認。

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

#### 3.2 Significant accounting policies (Continued)

##### ***Business combinations or asset acquisitions (Continued)***

##### *Business combinations (Continued)*

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

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

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### ***業務合併或資產收購(續)***

##### *業務合併(續)*

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合「編製及呈列財務報表之框架」(被二零一零年十月發佈的「財務報告概念框架」所取代)下資產及負債之定義。

於收購日，所收購可辨別資產及所承擔負債按其公允值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，乃分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方之以股份支付安排或與本集團之以股份支付安排取代被收購方之以股份支付安排相關之負債或權益工具乃於收購日根據香港財務報告準則第2號「以股份為基礎之付款」計量；
- 根據香港財務報告準則第5號「持作出售非流動資產及已終止業務」被分類為持作出售之資產(或出售組別)乃根據該準則計量；及

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

#### 3.2 Significant accounting policies (Continued)

##### *Business combinations or asset acquisitions (Continued)*

##### *Business combinations (Continued)*

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

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

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

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *業務合併或資產收購(續)*

##### *業務合併(續)*

- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量, 猶如收購的租賃於收購日均為新租賃, 惟(a)租賃期限於收購日12個月內結束的租賃; 或(b)相關資產屬低價值除外。使用權資產按與相關租賃負債相同的金額確認及計量, 並經調整以反映與市場條款相比租賃的有利或不利條款。

商譽確認為所轉讓的對價、於被收購方的任何非控股股東權益金額及收購方先前持有被收購方股權(如有)的公允值的總和超出所收購可辨別資產及所承擔負債於收購日的淨值的部分。倘(在重新評估過後)所收購可辨別資產及所承擔負債的淨值超出所轉讓的對價、於被收購方的任何非控股股東權益金額及收購方先前持有被收購方權益(如有)的公允值的總和, 則超出部分即時於損益內確認為議價收購收益。

屬現有擁有權權益及賦予其持有人權利於清盤時按比例分佔相關子公司淨資產之非控股股東權益可初步按非控股股東權益分佔被收購方可識別淨資產已確認金額之比例或按公允值計量。計量基準乃按逐項交易基準進行選擇。其他類型非控股股東權益按公允值計量。



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

#### 3.2 Significant accounting policies (Continued)

##### *Business combinations or asset acquisitions (Continued)*

##### *Business combinations (Continued)*

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *業務合併或資產收購(續)*

##### *業務合併(續)*

倘本集團於業務合併中轉讓之對價包括或然對價安排，或然對價按其收購日公允值計量並視為於業務合併中所轉讓對價之一部分。或然對價之公允值變動(如符合計量期間調整資格)可追溯調整。計量期間調整為於「計量期間」(計量期間自收購日起計不得超過一年)就於收購日存在之事實及情況獲得額外資訊而引致之調整。

不符合計量期間調整資格之或然對價之隨後入賬，取決於或然對價之分類結果。劃分為權益之或然對價不會於後續報告日重新計量，而其後續結算於權益內入賬。劃分為資產或負債之或然對價於後續報告日重新計量為公允值，而相應之收益或虧損於損益內確認。

倘業務合併分階段完成，則本集團過往所持有被收購方之股權會重新計量至收購日(即本集團獲得控制權當日)之公允值，而所產生之收益或虧損(如有)會於損益或其他全面收益(如適用)確認。如本集團已直接出售先前持有之股權，先前已於其他全面收益確認並根據香港財務報告準則第9號計量的在收購日前於被收購方的權益所產生之金額，將須按相同基準入賬。

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

#### 3.2 Significant accounting policies (Continued)

##### *Investments in associates and joint ventures*

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

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

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *投資於聯營公司及合營公司*

聯營公司指本集團對其有重大影響力之實體。重大影響力乃指參與制定被投資方之財務及經營政策之權力，但並非控制或共同控制該等政策。

合營公司為合營安排，據此，對安排擁有共同控制權的訂約方對合營安排資產淨值擁有權利。共同控制為按合約協議分佔安排的控制權，其僅於涉及有關活動的決策需要共同控制方一致同意時方存在。

對聯營公司及合營公司的業績、資產及負債按權益法會計納入該等綜合財務報表。按權益法核算的聯營公司及合營公司的財務報表是用在相似情況下與集團類似交易及事項統一的會計政策來編製的。

根據權益會計法，於聯營公司或合營公司的投資初步於綜合財務狀況表按成本確認及其後予以調整，以確認本集團應佔聯營公司或合營公司的損益及其他全面收益。聯營公司／合營公司資產淨值變動(損益及其他全面收益除外)不予入賬，除非有關變動導致本集團持有的擁有權權益變動。當本集團應佔聯營公司或合營公司虧損超出本集團於聯營公司或合營公司的權益(包括實際上組成本集團於聯營公司或合營公司投資淨額一部分任何長期權益)，則本集團終止確認應佔額外虧損。額外虧損僅於本集團已產生法律或推定責任或代表聯營公司或合營公司付款時確認。

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

#### 3.2 Significant accounting policies (Continued)

##### *Investments in associates and joint ventures (Continued)*

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

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

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *投資於聯營公司及合營公司(續)*

自被投資方成為聯營公司或合營公司當日起，對聯營公司或合營公司之投資以權益法入賬。收購聯營公司或合營公司投資時，任何投資成本超逾本集團應佔收購日所確認聯營公司或合營公司可識別資產及被投資方負債公允淨值之任何差額均確認為商譽，而有關商譽乃計入投資之賬面值。任何本集團應佔可識別資產及負債之公允淨值超逾投資成本之差額，在重估後於收購投資期間內隨即在損益內確認。

本集團評估是否有客觀證據顯示聯營公司或合營公司之權益可能需要進行減值。如有任何客觀證據存在，投資(包括商譽)的全部賬面值將視作單一資產並按香港會計準則第36號透過將其可收回金額(即使用價值和公允值減出售成本之較高者)與賬面值作比較以進行減值測試。任何已確認之減值虧損(被未分配至任何資產，包括商譽)會成為投資賬面值的一部分。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Investments in associates and joint ventures (Continued)*

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

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

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *投資於聯營公司及合營公司(續)*

當本集團不再對聯營公司或合營公司有重大影響力時，將入賬列作出售其於該被投資方之全部權益，而所產生之收益或虧損則於損益確認。當本集團保留其於前聯營公司或合營公司權益，且保留的權益符合香港財務告準則第9號界定的財務資產範疇時，本集團於當日按公允值計量保留權益，而該公允值視為其初次確認公允值。聯營公司或合營公司的賬面值、任何保留權益公允值及出售於聯營公司或合營公司相關權益之任何所得款項的差額計入出售聯營公司或合營公司損益結果。此外，本集團將先前於其他全面收益確認與該聯營公司或合營公司有關之所有金額按該聯營公司或合營公司直接出售有關資產或負債所規定之基準入賬。因此，倘該聯營公司或合營公司先前於其他全面收益確認之收益或虧損將重新分類至出售有關資產或負債之收益或虧損，當出售／部分出售相關聯營公司或合營公司時，本集團自權益之收益或虧損重新分類至損益(作為重新分類調整)。

當於聯營公司之投資成為於合營公司之投資，或於合營公司之投資成為於聯營公司之投資時，本集團繼續應用權益法。出現該等擁有權權益變動後不會重新計量公允值。



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

#### 3.2 Significant accounting policies (Continued)

##### *Investments in associates and joint ventures (Continued)*

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

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

##### *Segment reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *投資於聯營公司及合營公司(續)*

倘本集團減少其於聯營公司或合營公司之擁有權權益但本集團繼續使用權益法，則本集團於出售有關資產或負債時會將該收益或虧損重新分類至損益之情況下，會將先前就該等擁有權權益減少而於其他全面收益確認之收益或虧損按比例重新分類至損益。

倘一集團實體與本集團一家聯營公司或合營公司進行交易，與該聯營公司或合營公司進行交易所產生的損益僅於該聯營公司或合營公司的權益與本集團無關的情況下，才會在本集團的綜合財務報表確認。

##### *分部報告*

經營分部之報告方式與向主要營運決策者提供之內部報告方式一致。作出策略決定之本公司執行董事為主要營運決策者，負責分配資源並評核經營分部之表現。

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

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

#### 3.2 Significant accounting policies (Continued)

##### Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

Foreign currency transactions are translated into the functional currency of respective entities of the Group using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### 外幣匯兌

本集團各個實體之財務報表所列項目均以該實體營運所在主要經濟環境之貨幣(「功能貨幣」)計量。

外幣交易應用交易日之匯率換算為集團附屬公司之功能貨幣。於各報告期終日，以外幣計值之貨幣項目按現行匯率於有關日期重新換算。當公允值已釐定時，按公允值計算並以外幣計值之非貨幣項目按有關日期以現行匯率換算。按歷史成本計算並以外幣計值之非貨幣項目並不重新換算。

因結付貨幣項目及重新換算貨幣項目而產生的匯兌差異於產生期間於損益確認，惟以下各項除外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，因而構成海外業務投資淨額之一部份，並初步於其他全面收益確認及於出售或部分出售本集團權益時由權益重新分類至損益。

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

#### 3.2 Significant accounting policies (Continued)

##### *Foreign currencies (Continued)*

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless exchange rates fluctuate significantly during the period, in which case income and expenses are translated at the dates of the transactions).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint venture or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *外幣匯兌(續)*

功能貨幣與列賬貨幣不同之所有集團實體(當中概無嚴重通脹貨幣)之業績及財務狀況按下列方法換算為列賬貨幣：

- 所呈列各份財務狀況表之資產及負債按報告日之收市匯率換算；
- 各損益表內之收入及支出按平均匯率換算，除非此匯率於期內大幅波動；在此情況下，收入及支出按交易日之匯率換算。

於出售海外業務(即出售本集團於海外業務之全部權益，或出售涉及失去包含海外業務附屬公司之控制權或出售於合營公司或聯營公司(包含海外業務)之部份權益，當中的保留權益成為財務資產時)時，就本公司權益持有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。

此外，有關出售附屬公司之部份權益，卻不會導致本公司喪失對附屬公司的控制權時，累計匯兌差額比例份額重新計入非控股股東權益且不於損益確認。其他之部分出售(即出售聯營公司或合營公司之部份權益，卻不會導致本公司喪失重大影響力或共同控制)，累計匯兌差額比例部分重新分類至損益。

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Foreign currencies (Continued)*

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

##### *Revenue from contracts with customers*

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

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

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

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

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

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *外幣匯兌(續)*

收購海外業務所產生可識別資產之商譽及公允值調整視為該海外業務之資產及負債處理，並按各報告期終的當時匯率換算。所產生之匯兌差額於其他全面收益確認。

##### *客戶合約收入*

當(或於)滿足履約義務時，本集團確認收入，即於特定履約義務的相關貨品或服務的「控制權」轉讓予客戶時確認。

履約責任指一項可明確區分的貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項準則，則控制權隨時間轉移，而收入則參照完成相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建或強化一資產，該資產於創建或強化之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

否則，收入於客戶獲得貨品或服務控制權的時間點確認。



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

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

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

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

##### *Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation* *Input method*

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depicts the Group's performance in transferring control of goods or services.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *客戶合約收入(續)*

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利(尚未成為無條件)。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取對價(或已可自客戶收取對價)，而須轉讓貨品或勞務予客戶之義務。

與同一合約有關的合約資產及合約負債以淨額列賬。

##### *隨時間確認收入：衡量完成履約責任的進展情況*

##### *投入法*

完成履行履約責任的進展情況乃根據投入法衡量，即根據本集團為履行履約責任的付出或投入相比履行有關履約責任的總預期投入而確認收入，最能說明本集團於轉讓貨品或服務控制權時的表現。

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

##### *Existence of significant financing component*

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

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

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *客戶合約收入(續)*

##### *存在重大融資成分*

於釐定交易價格時，倘向客戶就轉移貨品或服務(不論以明示或暗示方式)而協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金錢時間值之影響而調整已承諾之代價金額。於該等情況下，合約存在重大融資成分。不論於合約中以明示呈列或合約訂約方協定之支付條款暗示融資承諾，合約中均存在重大融資成分。

就相關貨品或服務之支付與轉移期間少於一年之合約而言，本集團就任何重大融資成分應用不調整交易價格之可行權宜方法。

在轉移相關貨品或服務前，本集團將對已收取客戶之預收款項進行調整，本集團將應用與客戶之間於合約開始時獨立融資交易中反映之折現率，就重大融資成分而調整已承諾之代價金額。

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

#### 3.2 Significant accounting policies (Continued)

##### *Revenue from contracts with customers (Continued)*

###### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

###### Contract costs

###### *Incremental costs of obtaining a contract*

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.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *客戶合約收入(續)*

###### 主事人與代理

倘向客戶提供貨品或服務涉及另一方，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務的履約責任(即本集團為主事人)，抑或是安排另一方提供該等貨品或服務(即本集團為代理)。

倘本集團於指定貨品或服務轉交客戶前控制該貨品或服務，則本集團為主事人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉交客戶前並無控制該貨品或服務。倘本集團以代理身分行事，會就其預期於安排其他方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收入。

###### 合約成本

###### *獲得合約之增量成本*

獲得合約之增量成本指本集團取得客戶合約所產生之成本，倘未獲得該合約，則不會產生有關成本。

倘預期可收回有關成本，則本集團確認該等成本(銷售佣金)為一項資產。所確認資產隨後按與向客戶轉移有關該資產之貨品或服務一致之系統基準攤銷至損益。

倘該等成本將在一年內悉數攤銷至損益，則本集團將應用可行權宜方法，支銷所有獲得合約之增量成本。

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Leases*

###### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

###### *The Group as a lessee*

###### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

###### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *租賃*

###### *租賃的定義*

倘合約為換取代價轉讓已識別資產於一段時間內的控制使用權，則該合約為租賃或包含租賃。

對於首次應用日或之後或因業務合併而訂立或修訂或源於業務合併的合約，本集團根據香港財務報告準則第16號的定義，於開始日、修訂日或收購日(如適用)評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件其後發生變更，否則不會對此類合約進行重新評估。

###### *本集團作為承租人*

###### *分配代價至合約組成部分*

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團根據租賃成分的相對獨立價格及非租賃成分的獨立價格總額將合約代價分配至各租賃成分。

作為實際權宜之計，當本集團合理預測對綜合財務報表的影響與組合內個別租賃並無重大差異時，具有類似特徵的租賃乃按組合基準入賬。

###### *短期租賃及低價值資產租賃*

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下的租賃，且並不包括購買選擇權。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款於租期內按直線法或其他有系統的基準確認為開支。



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

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

The Group as a lessee (Continued)

##### *Right-of-use assets*

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets that meet the definition of investment property and inventory are presented within "investment properties" and "inventories" respectively.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *租賃(續)*

本集團作為承租人(續)

##### *使用權資產*

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日或之前所作的任何租賃付款，減去所得的任何租賃優惠；及
- 本集團招致的任何初始直接成本。

除分類為投資物業及根據公允價值模型計量者外，使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

本集團可於租賃期末合理確定取得相關租賃資產擁有權的使用權資產自使用年期開始至結束折舊。否則，使用權資產則於估計使用年期及租賃期(以較短者為準)按直線法折舊。

本集團將不符合投資物業或存貨定義的使用權資產呈列為「物業、廠房及設備」，倘對應相關資產為自有，其亦呈列至上述同一項目內。符合投資物業及存貨定義的使用權資產分別列入「投資物業」及「存貨」。

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

The Group as a lessee (Continued)

##### *Lease liabilities*

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) when the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *租賃(續)*

本集團作為承租人(續)

##### *租賃負債*

於租賃開始日，本集團按當日未付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中內涵的利率不易確定，則本集團使用租賃開始日的增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質上之固定付款)減任何應收租賃獎勵；
- 取決於指數或利率的可變租賃付款，初始計量以開始日的指數或匯率釐定；
- 預計將根據剩餘價值擔保支付的金額；
- 合理確定本集團將行使的購買選擇權的行使價；及
- 倘租期反映本集團行使終止選擇權，則終止租賃而需支付的罰款。

於開始日後，租賃負債通過利息增加及租賃付款進行調整。

當租賃條款發生變化或行使購買選擇權的評估發生變化，本集團重新計算租賃負債(並對相關的使用權資產作出相應調整)，在此等情況下，通過使用重新評估日的經修訂折現率貼現經修訂租賃付款重新計量相關的租賃負債。

本集團於綜合財務狀況表將租賃負債呈列為獨立項目。

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

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

The Group as a lessee (Continued)

##### *Lease modifications*

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *租賃(續)*

本集團作為承租人(續)

##### *租賃修改*

除Covid-19相關租金減免中本集團應用可行權宜方法外，在下列情況下，本集團將租賃修改作為單獨租賃入賬：

- 該修改通過增加一項或多項相關資產的使用權利擴大租賃範圍；及
- 租賃代價增加的金額相當於範圍擴大對應的獨立價格，及按照特定合約的情況對獨立價格進行的任何適當調整。

就未作為單獨租賃入賬的租賃修改而言，本集團根據經修改租賃條款，通過使用修改生效日的經修訂貼現率貼現經修訂租賃付款並重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整將租賃負債及來自出租人的租賃獎勵的重新計量入賬。倘一份經修訂合約包含租賃部份及一個或以上額外租賃或非租賃部份，本集團按租賃部份的相對獨立價格及非租賃部份的獨立價格總額基準將經修訂合約代價分配至各租賃部份。

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

#### 3.2 Significant accounting policies (Continued)

##### *Leases (Continued)*

##### *Covid-19-related rent concessions*

In relation to rent concessions that occurred as a direct consequence of the Covid-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the lease.

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *租賃(續)*

##### *Covid-19相關租金減免*

就Covid-19疫情直接導致的租金減免而言，本集團已選擇在滿足下列所有條件時應用可行權宜方法不評估有關變動是否為一項租賃修改：

- 租賃付款變動導致的租賃的經修訂代價與緊接變動前的租賃代價基本相同或低於該代價；
- 租賃付款的減少僅影響原定於二零二一年六月三十日或之前到期的付款；及
- 租賃的其他條款及條件並無實質性變動。

應用可行權宜方法將租金減免導致的租賃付款變動列賬的承租人將以同一方式將應用香港財務報告準則第16號的變動入賬(倘變動並非租賃修訂)。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期間內在損益中確認相應調整。



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

#### 3.2 Significant accounting policies (Continued)

##### *The Group as a lessor*

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

##### Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### 本集團作為出租人

##### 租賃之分類及計量

本集團為出租人的租賃分類為融資或經營租賃。倘租賃條款將與相關資產所有權有關的絕大部分風險及回報轉移予承租人，合約則被分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃租金收入以直線法按相關租賃期於損益內確認。就經營租賃進行磋商和作出安排所產生的初始直接成本，會加入租賃資產的賬面值，而有關成本以直線法按租賃期確認為開支，惟本集團的投資物業按公允值模型計量除外。

來自本集團日常業務過程的租金收入呈列為收益。

##### 分配代價至合約的部分

倘合約包括租賃及非租賃部分，則本集團應用香港財務報告準則第15號「來自客戶合約的收益」(「香港財務報告準則第15號」)將合約的代價分配予租賃及非租賃部分。非租賃部分根據其相對獨立售價與租賃部分分開。

##### 分租

當本集團為中介出租人時，目標集團會將主租賃與分租賃入賬列為兩項獨立合約。本集團參照主租賃所產生之使用權資產(而非相關資產)將分租賃分類為融資或經營租賃。

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

#### 3.2 Significant accounting policies (Continued)

##### *The Group as a lessor (Continued)*

###### *Lease modification*

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

###### *Sale and leaseback transactions*

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

###### *The Group as a seller-lessee*

For a transfer that satisfies the requirements as a sale, the Group as a seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only.

###### *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *本集團作為出租人(續)*

###### *租賃修訂*

不屬於原條款及條件的租賃合約代價的變化作為租賃修訂入帳，包括透過免除或減少租金提供的租賃獎勵。

本集團由經營租賃修訂之生效日期起將修改入賬列為新租賃，當中會將任何就原租賃預付或累計之租賃付款視為新租賃之租賃付款的一部分。

###### *售後回租交易*

本集團應用香港財務報告準則第15號規定評估售後回租交易是否構成本集團的銷售。

###### *本集團作為賣方承租人*

就符合銷售規定的轉讓而言，本集團作為賣方承租人按該資產先前賬面值比例計量由回租產生的使用權資產並僅就轉讓予購買出租人的權利涉及的任何盈虧予以確認。

###### *借款成本*

可直接歸屬且需經較長時間進行購建活動方能達至預定可使用或出售狀態之合資格資產購建或生產之借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。就收入隨時間確認的發展中物業而言，當該等物業可供本集團計劃出售時，本集團會立即停止將借款成本資本化。

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

#### 3.2 Significant accounting policies (Continued)

##### *Borrowing costs (Continued)*

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### *Government grants*

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are included in the "other income, other gains and losses".

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *借款成本(續)*

任何於相關資產準備用於其擬定用途或出售後仍未償還的特定借款會計入一般借款組別，以計算一般借款的資本化比率。在特定借款撥作合資格資產支出前之暫時投資所賺取之投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生期間於損益確認。

##### *政府補助金*

政府補助金不會被確認，直至能夠合理確保本集團將會遵守附加於其上之條件以及確保可收到補助金時確認。

政府補助金乃就本集團確認有關成本為開支(預期補助金旨在補償之開支)期間按系統化之基準於損益中確認。須明確的是，政府補助金首要條件為本集團購買、建造或以其他方式取得非流動資產，政府補助金於綜合財務狀況表確認為遞延收入，並按有關資產可使用年期按系統化之基準轉撥至損益。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而應收與收入有關的政府補助，乃於其成為應收款項之期間於損益中確認。此補助計入「其他收入、其他收益及虧損」項下。

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Property, plant and equipment*

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are expensed in the profit or loss during the period in which they are incurred.

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate cost to the residual values over the estimated useful lives with annual rates as follows:

Leasehold land and buildings	2%-5%
Leasehold improvements	Over the remaining period of the lease
Machinery	5%-25%
Furniture, fixtures and equipment	15%-25%
Motor vehicles	20%-30%

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gain and loss on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *物業、廠房及設備*

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該項目直接應佔之開支。

其後成本僅在與該項目相關之未來經濟利益很有可能流入本集團，且該項目之成本能可靠計量時，方計入資產之賬面值或確認為獨立資產(視適用情況而定)。已更換部分之賬面值會終止確認。所有其他維修及保養成本在產生期間內於損益列支。

劃分為融資租賃之租賃土地於土地權益可供擬定用途時起開始攤銷。劃分為融資租賃之租賃土地攤銷及其他資產折舊乃應用直線法以估計可使用年期按下列年率將成本分攤至其剩餘價值計算：

租賃土地及樓宇	2%-5%
租賃物業裝修	剩餘租賃期
機器	5%-25%
傢具、裝置及設備	15%-25%
車輛	20%-30%

估計可使用年期、餘值及折舊法於各報告期末檢討，任何估計變動的影響按未來適用基準列賬。

出售收益及虧損乃按賬面值與所得款項之比較而定，並於損益內確認。



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

#### 3.2 Significant accounting policies (Continued)

##### *Investment properties*

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties also include leased properties which are being recognised as right-of-use assets upon application of HKFRS 16 and subleased by the Group under operating leases.

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

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

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

If a property becomes an investment property because its use has been changed as evidenced by end of owner-occupation, any differences between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained earnings.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *投資物業*

投資物業指持作賺取租金及／或資本升值之物業(包括就該用途的在建中物業)。

投資物業亦包括租賃物業，該等租賃物業於應用香港財務報告準則第16號時確認為使用權資產，並由本集團根據經營租賃分租。

投資物業最初按成本計量(包括任何直接應佔支出)。在首次確認後，投資物業按其公允值計量，就撇除任何預付或應計營運租賃收入而作出調整。

投資物業公允值變動產生的收益或虧損於其產生期間計入損益。

在建投資物業所產生之建造成本資本化為在建中投資物業賬面值之部分。

如有物業因用途改變(以業主終止佔用為證)而變成投資物業，則該項目賬面值與轉撥日公允價值間之差額(包括分類為使用權資產的相關租賃土地)於其他全面收益確認及於物業重估儲備中累計。其後物業出售或報廢時，相關重估儲備將直接轉移至保留盈利。

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Investment properties (Continued)*

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

##### *Transfer from inventories to investment properties carried at fair value*

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

##### *Impairment on property, plant and equipment, right-of-use assets and contract costs*

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and contract costs with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *投資物業(續)*

投資物業於出售或永久作廢時且預期出售並無未來經濟收益時終止確認。倘本集團(作為中間出租人)將分租分類為融資租賃,則終止確認確認為使用權資產的租賃物業。終止確認物業產生的任何收益或虧損(按出售所得淨款及資產賬面值差額計算)於物業終止確認期間計入損益。

##### *從存貨轉撥至以公允值列賬的投資物業*

當持有物業的目的發生改變,以賺取租金或/及實現資本增值,而非於日常業務過程中出售(以向另一方提供經營租賃開始為證)時,本集團將存貨轉至投資物業。於轉撥日期之物業公允值與其先前賬面金額之間的任何差異於損益表確認。

##### *物業、廠房及設備、使用權資產及合約成本的減值*

於報告期末,本集團對使用年限釐定的物業、廠房及設備、使用權資產及合約成本之賬面值進行審閱,以釐定該等資產是否出現減值跡象。倘出現任何有關跡象,則對該等相關資產之可收回金額進行估算,以釐定減值虧損之程度(如有)。

物業、廠房及設備及使用權資產的可收回金額個別估計。倘若不大可能個別估計可收回金額,則本集團估計資產所屬現金產生單位的可收回金額。

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

#### 3.2 Significant accounting policies (Continued)

##### *Impairment on property, plant and equipment, right-of-use assets and contract costs (Continued)*

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *物業、廠房及設備、使用權資產及合約成本的減值(續)*

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

在本集團根據香港財務報告準則第15號將資本化為合約成本之資產確認減值虧損前，本集團按適用準則評估和確認任何與相關合約有關的其他資產減值虧損。屆時，倘賬面值超過本集團預期收取以換取相關貨品或服務的對價餘額減與直接關於提供該等貨品或服務的成本(已確認為開支)，則就作為合約成本的資本化資產而言之減值虧損(如有)得以確認。作為合約成本的資本化資產屆時就評估相關現金產生單位減值，而計入它們所屬的現金產生單位之賬面值。

可收回金額為公允值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產(或現金產生單位)特定風險(就此而言，未來現金流量估計尚未作出調整)。

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Impairment on property, plant and equipment, right-of-use assets and contract costs (Continued)*

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *物業、廠房及設備、使用權資產及合約成本的減值(續)*

倘資產(或現金產生單位)之估計可收回金額低於其賬面值,則有關資產(或現金產生單位)之賬面值將減低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。分配減值虧損時,首先分配減值虧損以減少商譽(倘適用)的賬面值,其後根據有關單位內各項資產或一組現金產生單位之賬面值按比例分配至其他資產。一項資產之賬面值不會減至其公允值減出售成本(倘可計量)、其使用價值(倘可釐定)與零之最高者以下。原本會分配至資產之減值虧損金額會按比例分配至該單位內其他資產或一組現金產生單位。減值虧損即時於損益中確認。

倘減值虧損其後撥回,則資產賬面值(或現金產生單位或一組現金產生單位)增至其可收回數額之經修訂估算,惟所增加之賬面值不得高於在往年並未確認資產(或現金產生單位或一組現金產生單位)減值虧損時釐定之賬面值。減值虧損撥回即時於損益中確認。



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

#### 3.2 Significant accounting policies (Continued)

##### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Inventories represent properties under development and completed properties held for sale.

Properties under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets upon the application of HKFRS 16, properties under development/properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties under development for sale are transferred to properties for sale upon completion.

##### *Financial instruments*

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

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *存貨*

存貨以成本及可變現淨值的較低者呈列。存貨指發展中物業及持作銷售之已落成物業。

擬於發展完成後出售的發展中物業及待售物業被分類為流動資產。除租賃土地部分於應用香港財務報告準則第16號後按照使用權資產之會計政策計量外，發展中物業／待售物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減完成銷售之估計成本及作出銷售之必要成本。

發展中待售物業於落成後轉撥至持作出售物業。

##### *財務工具*

倘集團實體成為該工具合約條文之訂約方，應確認財務資產及財務負債。所有以常規方式購入或出售財務資產乃按交易日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產的財務資產購入或出售。

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### Financial assets

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *財務工具(續)*

財務資產及財務負債初步按公允價值計量，源於客戶合約的貿易應收款項按香港財務報告準則第15號初步計量。收購或發行財務資產及財務負債(透過損益按公允價值列賬的財務資產及財務負債除外)直接應佔之交易成本於初始確認時從財務資產或財務負債之公允價值加入或扣除(如適用)。收購透過損益按公允價值列賬的財務資產或財務負債直接應佔的交易成本即時於損益確認。

實際利率法為計算財務資產或財務負債的攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率是按財務資產或財務負債之預計年期或較短期間(如適用)，將估計未來現金收入及付款(包括支付或收取構成實際利率組成部份的所有費用及點數、交易成本及其他溢價或折價)準確折讓至初步確認時的賬面淨值之比率。

##### 財務資產

##### *財務資產的分類及期後計量*

滿足以下條件其後按攤銷成本計量的財務資產：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之財務資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

Financial assets (Continued)

*Classification and subsequent measurement of financial assets (Continued)*

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *財務工具(續)*

*財務資產(續)*

*財務資產的分類及期後計量(續)*

滿足以下條件其後透過其他全面收益按公允值計量的財務資產：

- 同時以收取合約現金流量及出售為目的而持有資產之經營模式下持有之財務資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他財務資產其後按公允值計入損益計量，惟在初始確認財務資產之日，倘該股本投資並非持作買賣，亦非收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他綜合收益呈列股本投資公允值的其後變動。

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

Financial assets (Continued)

*Classification and subsequent measurement of financial assets (Continued)*

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *財務工具(續)*

*財務資產(續)*

*財務資產的分類及期後計量(續)*

倘符合下列條件，則財務資產乃視作為持作買賣：

- 其主要取得目的為於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別財務工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬於並非指定及作為有效對沖工具的衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地指定符合按攤銷成本或透過其他全面收益按公允值計量之財務資產按公允值計入損益計量。



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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

Financial assets (Continued)

*Classification and subsequent measurement of financial assets (Continued)*

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Equity instruments designated as at fair value through other comprehensive income

Investments in equity instruments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income, other gains and losses" line item in profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *財務工具(續)*

*財務資產(續)*

*財務資產的分類及期後計量(續)*

(i) 攤銷成本及利息收入

其後按攤銷計量的財務資產乃使用實際利息法予以確認利息收入。利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信用減值的財務資產除外。就其後出現信用減值的財務資產而言，自下一報告期起，利息收入乃對財務資產攤銷成本應用實際利率予以確認。倘出現信用減值之財務工具的信用風險好轉，使財務資產不再出現信用減值，於釐定資產不再出現信用減值後，自報告期開始起利息收入乃對財務資產賬面總值應用實際利率予以確認。

(ii) 指定為透過其他全面收益按公允值計量之權益工具

指定為透過其他全面收益按公允值計量之權益工具的投資其後按公允值計量，其公允值變動產生的收益及虧損於其他綜合收益確認及於投資重估儲備累積；無須作減值評估。累計損益將不會重新分類至出售股本投資之損益，並將轉撥至留存盈利。

當本集團確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示為收回部分投資成本。股息計入損益中「其他收入、其他收益及虧損」的項目中。

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables), and other items (lease receivables, contract assets and financial guarantee contracts) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The ECL on these assets are assessed individually for debtors with impaired credit or related parties and collectively for the rest using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *財務工具(續)*

財務資產(續)

*財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目*

本集團就財務資產(包括貿易及其他應收款項)及其他項目(應收租賃款項、合約資產及財務擔保合約)(須根據香港財務報告準則第9號作出減值)進行預期信貸虧損(「預期信貸虧損」)模型項下的減值評估。預期信貸虧損金額於各報告日期更新,以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具於預計壽命內所有可能的違約事件而導致的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗,並根據債務人特定因素、綜合經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團一直就貿易應收款項、合約資產及應收租賃款項確認全期預期信貸虧損。該等資產的預期信貸虧損對於信貸出現減值之應收款項或關聯方進行個別評估及對於剩餘其他資產使用具有適當分組的撥備矩陣而進行集體評估。

就所有其他工具而言,本集團計量虧損撥備等於12個月預期信貸虧損,除非當信貸風險自初始確認以來顯著上升,則於該情況下本集團確認全期預期信貸虧損。評估是否應確認年期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著上升而定。

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *財務工具(續)*

財務資產(續)

*財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目(續)*

(i) 信貸風險顯著增加

於評估信貸風險是否自初始確認以來已顯著增加時，本集團比較財務工具於報告日出現違約的風險與該財務工具於初始確認日出現違約的風險。進行此評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須付出不必要成本或努力即可獲得的前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮下列資料：

- 財務工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，例如信貸息差及債務人的信貸違約掉期價格顯著增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期將導致債務人履行其債務責任的能力顯著下降；
- 債務人經營業績出現實際或預期出現顯著惡化；
- 債務人監管、經濟或技術環境出現實際或預期出現重大不利變動，導致債務人履行其債務責任的能力大幅下降。

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

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

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

- (i) **Significant increase in credit risk (Continued)**  
Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) **Definition of default**  
For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### 財務工具(續)

財務資產(續)

*財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目(續)*

- (i) **信貸風險顯著增加(續)**  
儘管如此，倘一項債務工具於報告日期確定為信貸風險較低，則本集團假設該債務工具的信貸風險自初始確認以來並無顯著增加。倘一項債務工具i) 違約風險較低；ii) 借款人近期具充分償付合約現金流量負債的能力；及iii) 長遠而言經濟及業務狀況的不利變動可能但未必會降低借款人償付合約現金流量負債的能力，則該項債務工具可確定為信貸風險較低。

就財務擔保合約而言，本集團成為不可撤銷承擔條文之訂約方的日期被視為財務工具之初始確認日期並用作日後評估減值。於評估財務擔保合約之信貸風險是否自初始確認以來已顯著上升時，本集團考慮風險轉變導致特定債務人於該合約違約的情況。

本集團定期監控用以識別信用風險有否顯著增加的標準之效益，且修訂標準(如適當)來確保標準能在金額逾期前識別信用風險顯著增加。

- (ii) **違約定義**  
就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。



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

#### 3.2 Significant accounting policies (Continued)

##### **Financial instruments (Continued)**

Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### **財務工具(續)**

財務資產(續)

*財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目(續)*

##### (iii) 出現信用減值之財務資產

財務資產在一項或以上事件(對該財務資產估計未來現金流量構成不利影響)發生時出現信用減值。財務資產出現信用減值的證據包括有關下列事件的可觀察數據:

- (a) 發行人或借款人的重大財困;
- (b) 違反合約(如違約或逾期事件);
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠;
- (d) 借款人將可能陷入破產或其他財務重組;或
- (e) 該財務資產因財政困難而失去活躍市場。

##### (iv) 撇銷政策

資料顯示交易方處於嚴重財困及無實際收回可能時(例如交易方被清盤或已進入破產程序時),本集團則撇銷財務資產。經考慮法律意見後(倘合適),遭撇銷的財務資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *財務工具(續)*

財務資產(續)

*財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目(續)*

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃違約概率、違約虧損率(即違約造成虧損的幅度)及違約風險的函數。違約概率及違約虧損率的評估基於歷史數據並結合前瞻性資料調整。預期信貸虧損的預估乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並應用實際權益法估計貿易應收款項的預期信貸虧損，並按毋需花費不必要成本或精力可取得的前瞻性資料調整。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流與本集團預期收取的現金流量之間的差額，並以初始確認時釐定的貼現率貼現。就應收租賃款項而言，釐定預期信貸虧損所用的現金流量與根據香港財務報告準則第16號計量應收租賃所用的現金流量一致。

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

#### 3.2 Significant accounting policies (Continued)

##### **Financial instruments (Continued)**

Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(v) Measurement and recognition of ECL (Continued)

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### **財務工具(續)**

財務資產(續)

*財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目(續)*

(v) 預期信貸虧損的計量及確認(續)

就財務擔保合約而言，本集團僅須在債務人違約時根據其給予擔保之合約條款償付款項。因此，預期信貸虧損為本集團為債務人償還之款項的現值扣除預期從債務人或其他訂約方收取之款項。

就無法釐定實際利率的財務擔保合約的預期信貸虧損而言，本集團將採納一個能夠反映當前市場所評估之貨幣時間值及現金流特定風險的貼現率估計預期信貸虧損。在考慮現金流特定風險時，其風險將在貼現率調整反映而非透過調整該被折現的現金流量。

若干應收交易款項的全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

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

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

#### 3.2 Significant accounting policies (Continued)

##### **Financial instruments (Continued)**

Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)*

(v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by recognising the corresponding adjustment through a loss allowance account, with the exception of financial guarantee contracts where the Group recognises an impairment gain or loss by adjusting their carrying amount.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### **財務工具(續)**

財務資產(續)

*財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目(續)*

(v) 預期信貸虧損的計量及確認(續)

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模和行業；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按財務資產的總賬面值計算，倘財務資產信貸減值，則利息收入按財務資產的攤銷成本計算。

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定的虧損撥備，與首次確認的金額減(如適用)於擔保期間確認的累計收入款項的較高者確認。

本集團通過調整所有財務工具的虧損撥備於損益確認其減值收益或虧損，惟財務擔保合約除外，本集團通過調整其賬面值確認減值損益。



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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### *Derecognition/modification of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *財務工具(續)*

##### *財務資產(續)*

##### *終止確認/修訂財務資產*

僅於資產現金流量之合約權利屆滿時，或將財務資產擁有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認財務資產。

於終止確認按攤銷本計量之財務資產時，資產賬面值與已收或應收代價之總和之差額，將於損益確認。

於終止確認時本集團於初始確認時選擇透過其他全面收益按公允價值計量的股本工具投資時，先前於投資重估儲備累計之累計溢利或虧損不會重新分類至損益，惟會轉撥至保留盈利。

倘合約現金流量重新磋商或以其他方式修訂，則產生金融資產的修改。

當金融資產的合約條款被修訂時，本集團會考慮所有相關因素及情況(包括定性因素)，評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，則倘根據新條款的現金流量(包括任何已付費用扣除任何已收費用，並使用原實際利率貼現)的貼現值與原金融資產剩餘現金流量的貼現值經計及已撇銷的賬面總值後相差至少10%，則本集團認為該等條款有重大差異。

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Financial assets (Continued)*

##### *Derecognition/modification of financial assets (Continued)*

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

##### *Financial liabilities and equity instruments*

##### *Classification as debt or equity*

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Perpetual capital instruments, which include no contractual obligations for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

##### *Financial liabilities*

Financial liabilities including borrowings and trade and other payables are subsequently measured at amortised cost using effective interest method.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *財務工具(續)*

##### *財務資產(續)*

##### *終止確認/修訂財務資產(續)*

就不會導致金融資產取消確認的不重大修訂而言，相關金融資產的賬面值將會按金融資產的原有實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂金融資產的賬面值，並於餘下年期予以攤銷。金融資產賬面值的任何調整於修訂日期在損益確認。

##### *財務負債及權益工具*

##### *債務或權益工具之分類*

由本集團發行之債務及權益工具，按合約之安排性質，以及財務負債及權益工具的定義分類為財務負債或權益工具。

##### *權益工具*

權益工具是一種合約，可以證明在本集團扣除所有負債之後所剩的資產權益。由本集團發行之權益工具以扣減直接發行成本後所收之款項確認。

永久資本工具，包括本集團並無交付現金或其他金融資產或本集團可全權酌情無限期遞延分配付款及贖回本金的合約義務，被分類為權益工具。

##### *財務負債*

財務負債(包括借貸及貿易及其他應付款項)其後使用實際利率法攤銷成本計量。

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

Financial liabilities and equity instruments (Continued)

##### *Financial guarantee contracts*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

##### *Derecognition/substantial modification of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *財務工具(續)*

財務負債及權益工具(續)

##### *財務擔保合約*

財務擔保合約為發行人須因指定債務人未能根據債務工具之條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項之合約。財務擔保合約負債初步按其公允值計量，並其後按以下較高者計量：

- 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認的金額減(如適用)於擔保期內確認之累計攤銷。

##### *財務負債的終止確認/重大修訂*

本集團僅於本集團的責任已履行、註銷或已屆滿時方會取消確認財務負債。所終止確認財務負債的賬面值與已付及應付代價間之差額於損益確認。

當金融負債的合約條款被修訂時，本集團會考慮所有相關事實和情況(包括定性因素)，評估經修訂條款是否導致對原條款之重大修改。如定性評估並無結論，倘新條款項下現金流折現現值(包括任何已付費用扣除任何已收費用及使用原有實際利率折現)與原有財務負債的餘下現金流的折現現值有最少百分之十的差別，則本集團視為條款有重大差別。據此，有關條款修訂入賬為消除，任何所產生成本或費用確認為消除的收益或虧損的一部分。倘差異少於百分之十，消除或修訂視為非重大修訂。

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

Financial liabilities and equity instruments (Continued)  
*Derecognition/substantial modification of financial liabilities (Continued)*

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

##### *Derivative financial instruments*

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

##### *Hedge accounting*

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *財務工具(續)*

財務負債及權益工具(續)

*財務負債的終止確認/重大修訂(續)*

就不會導致終止確認的財務負債非重大修訂，相關財務負債的賬面值將按按財務負債原有實際利率貼現的經修訂合約現金流現值計算。所產生交易成本或費用調整至經修訂財務負債的賬面值及於餘下期間攤銷。任何財務負債賬面值的調整於修訂日期於損益確認。

##### *衍生財務工具*

衍生產品於訂立衍生合約日初次按公允值入賬，期後於報告期間期末按公允值重新計量。除非衍生工具被指定為對沖工具且有效(其計入損益之時間取決於對沖關係之性質)，其有關之收益或虧損將即時計入損益內。

##### *對沖會計*

本集團定立某些衍生產品為對沖工具用作現金流量對沖。

開始對沖交易時，本集團記錄對沖工具及被對沖項目之關係，並包括風險管理目標及其進行各項對沖交易之策略。此外，於對沖開始及進行情況下，本集團記錄用於對沖關係之對沖工具是否高度有效地抵銷與對沖風險有關的被對沖項目之現金流量改變。



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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Hedge accounting (Continued)*

For the purpose of determining whether a forecast transaction (or a component thereof) is highly probable, the Group assumes that the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

##### *Assessment of hedging relationship and effectiveness*

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *財務工具(續)*

##### *對沖會計(續)*

為確定是否極有可能存有預測交易(或其組成部份)，本集團假設對沖現金流量(列明合約或非合約)所依據的利率指標並無因利率指標改革而變動。

##### *評估對沖關係及有效性*

就對沖有效性評估而言，本集團於對沖關係符合以下所有對沖有效性規定時，考慮對沖工具是否有效抵銷對沖項目歸因於對沖風險的現金流變動：

- 對沖項目與對沖工具間的經濟關係；
- 信貸風險的影響不會主導經濟關係引致的價值變動；及
- 對沖關係的對沖比率與實體實際對沖對沖項目的數量及實體實際使用以對沖對沖項目數量的對沖工具數量所引致者相同。

倘對沖關係不再符合有關對沖比率的對沖有效性規定，惟該指定對沖關係的風險管理目標維持不變，本集團將調整對沖關係的對沖比率(即重新平衡對沖)，以使其重新符合合資格標準。

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

##### *Hedge accounting (Continued)*

##### *Assessment of hedging relationship and effectiveness (Continued)*

In assessing the economic relationship between the hedged item and the hedging instrument, the Group assumes that the interest rate benchmark on which the hedged cash flows and/or the hedged risk (contractually or non-contractually specified) are based, or the interest rate benchmark on which the cash flows of the hedging instrument are based, is not altered as a result of interest rate benchmark reform.

##### *Cash flow hedges*

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

For the purpose of reclassifying the amount of gains and losses accumulated in the cash flow hedge reserve in order to determine whether the hedged future cash flows are expected to occur, the Group assumes the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

Amounts previously recognised in other comprehensive income and accumulated in cash flow hedging reserve are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *財務工具(續)*

##### *對沖會計(續)*

##### *評估對沖關係及有效性(續)*

評估受對沖項目及對沖工具之間的經濟關係時，本集團假設受對沖現金流量及／或受對沖風險(列明合約或非合約)所依據的利率指標，或對沖工具的現金流量所依據的利率指標，並無因利率指標改革而變動。

##### *現金流量對沖*

被定為符合現金流量對沖的衍生產品之有效部分的公允值變動被確認於其他全面收益內並累計於現金流量對沖儲備。非有效部分有關之盈虧即時於損益中確認。

為重新分類現金流量對沖儲備內累計的收益及虧損，以確定預期是否會出現受對沖未來現金流量，本集團假設受對沖現金流量(列明合約或非合約)所依據的利率指標並無因利率指標改革而變動。

當被對沖項目會對損益造成影響時，其列於其他全面收益及累計於現金流量對沖儲備之金額亦重新分類至損益，並於同一項下稱為已確認對沖項目。

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

#### 3.2 Significant accounting policies (Continued)

##### *Financial instruments (Continued)*

*Hedge accounting (Continued)*

##### *Discontinuation of hedge accounting*

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).

For cash flow hedge, any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transactions is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

##### *Cash and cash equivalents*

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *財務工具(續)*

*對沖會計(續)*

##### *終止對沖會計*

僅當對沖關係(或部分對沖關係)(倘適用,於重新平衡後)不再符合資格標準時,本集團以未來適用法終止處理對沖會計。這包括對沖工具到期或出售、終止或獲行使的情況。終止對沖會計可能影響整個或僅一部份(在此情況下對沖會計對沖關係剩餘期間繼續進行對沖會計處理)的對沖關係。

就現金流量對沖,其時於其他全面收益確認及於權益累計的任何收益或虧損仍然歸屬予權益及當預測交易最終於損益賬內確認時予以確認。當預測交易預期不再發生,於權益累計的收益或虧損立即於損益賬內確認。

##### *現金及現金等價物*

現金及現金等價物包括手頭現金、銀行活期存款、可轉換為已知數額現金,且價值轉變的風險視為無關重要的其他短期高流通性投資。

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

#### 3.2 Significant accounting policies (Continued)

##### *Current and deferred tax*

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

##### *Current tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### *Deferred tax*

Deferred tax is recognised on temporary differences arising between the carrying amounts of assets and liabilities in the Group's consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *即期及遞延稅項*

本期間之稅項支出包括即期和遞延稅項。稅項於損益確認，但與其他綜合收益中或直接在權益中確認之項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

##### *即期稅項*

即期所得稅支出根據本公司之附屬公司、聯營公司及合營公司經營及產生應課稅收入之國家於報告期終日已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例解釋所規限之情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

##### *遞延稅項*

遞延稅項按本集團綜合財務報表內的資產及負債賬面值與計算應課稅溢利所用相關稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，倘可能未來出現應課稅溢利可用作扣減暫時差額，則會確認遞延稅項資產。倘暫時差額乃產生自一項不影響應課稅溢利或會計溢利的交易的資產及負債的初步確認(業務合併除外)，則該等遞延稅項資產及負債不會確認入賬。此外，倘暫時差額因初始確認商譽產生，則不會確認遞延負債。



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

#### 3.2 Significant accounting policies (Continued)

##### *Current and deferred tax (Continued)*

##### *Deferred tax (Continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting periods and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting periods, to recover or settle the carrying amount of its assets and liabilities.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *即期及遞延稅項(續)*

##### *遞延稅項(續)*

遞延稅項負債乃就與投資於附屬公司、聯營公司及合營公司有關的應課稅暫時差額而確認，但倘本集團能控制暫時差額的撥回時間，且有關差額可能不會於可見將來撥回的情況除外。就該等有投資及利息之可扣減暫時差額而產生之遞延稅項資產，只會在有足夠的應課稅溢利可能出現以致可以利用暫時差額的利益，且預期在可見未來撥回時確認。

遞延稅項資產的賬面值於報告期末作出檢查，並調減至不再可能有足夠應課稅溢利收回全部或部分資產。

遞延稅項資產及負債以報告期末已頒佈或實質上已頒佈的稅率(及稅法)為基礎，按預期清償該負債或變現該資產期間適用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算資產及負債賬面值的方式產生的稅務影響。

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Current and deferred tax (Continued)*

##### *Deferred tax (Continued)*

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

##### *Offsetting*

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *即期及遞延稅項(續)*

##### *遞延稅項(續)*

就使用公允值模型計量之投資物業遞延稅項而言，除非假定被推翻，投資物業賬面值假定可透過出售收回。當有關投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為目的，而不是以出售方式的商業模式持有，有關假定則可被推翻，惟永久業權土地除外，有關土地一向被推定為可通過出售全數收回。

為就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅務扣減歸屬於租賃負債的租賃交易而言，本集團應用香港會計準則第12號「所得稅」，規定分開確認使用權資產及租賃負債。由於應用首次豁免，有關使用權資產及租賃負債之暫定差額於首次確認及於租期內不會確認。

##### *抵銷*

當有法定可執行權力將即期稅項資產與即期稅務負債抵銷，且涉及由同一稅務機關向同一應課稅實體徵收及本集團有意以淨額基準結算即期稅項資產及負債時，則可將遞延所得稅資產與負債互相抵銷。

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

#### 3.2 Significant accounting policies (Continued)

##### **Employee benefits**

##### Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity or paternity leaves are not recognised until the time of leave.

##### Pension obligations

Group companies participate in various defined contribution pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when employees have rendered service entitling them to the contributions and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier when the Group can no longer withdraw the offer of those benefits and when it recognises any related restructuring costs. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### **僱員福利**

##### 僱員應享假期

僱員之年假權利在僱員應享有有關權利時確認。並會因應僱員截至報告期終日已提供服務而應享之年假之估計負債作出撥備。

僱員應享之病假及產假或陪妻分娩假，直至僱員休假時方會確認。

##### 退休金責任

本集團公司參與多項定額供款退休金計劃。此等計劃一般透過向保險公司或受託管理基金付款撥資。

本集團作出供款後，即無進一步付款責任。供款在到期時確認為僱員福利開支，僱員提供服務有權獲得供款且可以供款全數歸屬前退出計劃之僱員所放棄供款而減少。預付供款於出現現金退款或可減少未來付款之情況下確認為資產。

##### 終止福利

終止福利於僱員在正常退休日期前被終止，或當僱員接受自願遣散以換取此等福利時支付。本集團在明確承諾作出下列行為時確認終止福利。在報告期終日後超過12個月到期支付之福利貼現為現值。

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

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

#### 3.2 Significant accounting policies (Continued)

##### *Contingent liabilities*

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the Group's financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

### 3. 綜合財務報表編製基準及主要會計政策概要(續)

#### 3.2 主要會計政策(續)

##### *或然負債*

或然負債指因過往事件可能引起之責任，其存在只能就一宗或多宗非本集團能完全控制之不確定事件發生與否確認。或然負債亦可能為因過往事件引致之現有責任，而由於不大可能流出經濟資源，或責任金額未能可靠計量而未有確認。

除非代表經濟利益的資源流出的機會微小，否則或然負債不會在本集團財務報表確認，但會在附註中披露。假若資源流出之可能性改變導致可能出現資源流出，則會確認為撥備。



## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY

### Critical accounting judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

#### *Deferred taxation on investment properties*

For the purposes of measuring deferred taxation arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties located in Hong Kong are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties located in Hong Kong, the Directors have determined that the presumption that the carrying amounts of investment properties located in Hong Kong are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

With regards to the Group's investment properties located in Mainland China, the Directors considered that they are held under a business model whose objective is to consume substantially all of the economic benefits embodied in these investment properties over time. Therefore, the Directors have determined that the presumption that the carrying amounts of investment properties located in Mainland China are recovered entirely through sale is rebutted. As a result, the Group recognised deferred taxes on changes in fair value of the Group's investment properties located in Mainland China on the basis that the entire carrying amounts of these properties are recovered through use.

## 4. 關鍵會計判斷及主要估計不確定因素

### 關鍵會計判斷

估算及判斷會持續根據過往經驗及其他因素進行評估，包括在有關情況下相信為合理之未來事件預測。

#### *投資物業遞延稅項*

為計量利用公允值模型計量的投資物業產生的遞延稅項，董事已檢討本集團的投資物業組合，結論為本集團位於香港的投資物業並非根據以隨時間消耗投資物業所包含的絕大部分經濟利益為目標的業務模式持有。因此，於計量本集團位於香港的投資物業的遞延稅項時，董事斷定，位於香港的投資物業的賬面金額乃透過銷售全數收回的假設沒有被推翻。因此，本集團並無就位於香港的投資物業的公允值變動確認任何遞延稅項，因為本集團於出售投資物業時毋須就公允值變動繳納任何所得稅。

有關本集團於中國內地的投資物業，董事認為，該等物業以商業模式（其目標為隨著時間的推移使用該等投資物業所包含的絕大部分經濟利益）持有。因此，董事斷定，位於中國內地的投資物業的賬面金額乃透過銷售全數收回的假設已被推翻。因此，基於本集團於中國內地投資物業的全部賬面值通過使用收回，故本集團已就該等物業公允值變動確認遞延稅項。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY

##### (CONTINUED)

##### Key estimation uncertainty

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing uncertainty to the carrying amounts of assets and liabilities are discussed below:

##### *Fair value of investment properties*

Investment properties are stated at fair value based on the valuation performed by independent professional valuers. The determination of the fair value involves certain assumptions of market conditions which are set out in Note 15.

The Directors have performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relation to the Group's investment properties.

The carrying amount of investment properties as at 31 December 2020 was approximately HK\$2,507,388,000 (2019: HK\$2,366,668,000). More details are set out in Note 15.

##### *Construction contracts*

The Group recognised profits and losses from construction contracts, which were derived from the latest available budgets of the construction contracts with reference to the overall performance of each construction contract and the management's best estimates and judgements. Estimated construction income is determined in accordance with the terms set out in the relevant contracts. Estimated construction costs which mainly comprise sub-contracting charges and costs of materials are estimated by the management on the basis of quotations from time to time provided by the major contractors/suppliers/vendors involved and the experience of the management. Because of the nature of the construction industry, the management regularly reviews the progress of the contracts and the estimated construction income and costs.

When the actual costs incurred are significantly more or less than expected, or changes in circumstances which result in revision of management's estimates on the percentage of completion, the effect of such change is recognised prospectively in the profit or loss in the period of the change.

#### 4. 關鍵會計判斷及主要估計不確定因素 (續)

##### 主要估計不確定因素

本集團作出有關未來的估計及假設。附帶對資產及負債賬面值造成不確定因素的重大風險的估計及假設於下文討論：

##### *投資物業之公允價值*

投資物業乃根據獨立專業估值師進行之估值按公允值列賬。釐定公允值涉及載於附註15的若干市場狀況假設。

董事已透過對本集團投資物業進行敏感度分析，對宏觀經濟環境變化的風險進行內部評估。

於二零二零年十二月三十一日，投資物業的賬面值為約2,507,388,000港元(二零一九年：2,366,668,000港元)。更多詳情載於附註15。

##### *建造合約*

本集團確認建造合約損益有關數字乃來自建造合約的最新預算，預算乃根據每項建造合約的整體表現以及管理層的最佳估計及判斷而編製。估計建造收入乃根據有關合約內所載條款而釐定。估計建造成本(主要包括分判費用及材料成本)乃由管理層根據所涉及主要承建商/供應商/賣方不時提供的報價及管理層的經驗而建議。基於建造業的性質，管理層定期檢討合約進度以及估計建造收入及成本。

倘實際產生的成本遠多於或少於預期，或情況改變，導致管理層修訂竣工百分比的估計，則有關改變的影響按未來適用基準於改變期間在損益確認。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY ESTIMATION UNCERTAINTY

(CONTINUED)

### Key estimation uncertainty (Continued)

#### Deferred taxes

As at 31 December 2020, deferred tax assets of HK\$442,890,000 (2019: HK\$639,144,000) have been recognised in the Group's consolidated statement of financial position as set out in Note 30. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The Directors determine the profit projections of the Group for coming years during which the deferred tax assets are expected to be utilised. In cases where the actual future profits generated are more or less than expected, an additional recognition or a reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place.

#### Provision of ECL for trade receivables and contract assets

Trade receivables with impaired credit or related parties are assessed for ECL individually.

In addition, the Group uses provision matrix to estimate ECL for the trade receivables and contract assets that are not assessed individually. The provision rates are based on debtors' aging as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At each reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables and contract assets are disclosed in Notes 42 and 19 respectively.

#### Estimated impairment of inventories

The Group tests regularly whether inventories have suffered any impairment based on the assessment of net realisable value. Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made, and the amounts the inventories are expected to realise. Significant management estimates are required in the estimates. Where the actual outcome or expectation in future is different from the original estimates, such differences will impact on the carrying amounts of inventories and the impairment loss.

## 4. 關鍵會計判斷及主要估計不確定因素 (續)

### 主要估計不確定因素 (續)

#### 遞延稅項

於二零二零年十二月三十一日，遞延稅項資產442,890,000港元(二零一九年：639,144,000港元)已於本集團的綜合財務狀況表確認，並載於附註30。遞延稅項資產的可變現程度主要取決於日後是否有充足的未來溢利或應課稅臨時差異。董事釐定本集團預期使用遞延稅項資產的未來年度的溢利預測。倘實際產生的未來溢利多於或少於預期，則或會額外確認或撥回遞延稅項資產，其將於有關確認或撥回期間於損益確認。

#### 貿易應收款項與合同資產的預期信貸虧損撥備

已發生信貸減值的貿易應收款項或關聯方乃個別進行預期信貸虧損評估。

此外，本集團使用撥備矩陣評估非個別進行評估的貿易應收款項和合約資產的預期信貸虧損。撥備比率乃基於具有類似虧損模型的不同應收賬項組別的應收賬項賬齡。撥備矩陣乃基於本集團的過往違約率，當中計及在不耗費過多成本或精力情況下可取得的合理及具有憑證的前瞻性資料。於各報告日，過往觀察所得違約率予以重新評估，並考量前瞻性資料的變動。

預期信貸虧損撥備易受估計變動所影響。有關預期信貸虧損及本集團貿易應收款項的資料分別披露於附註42及19。

#### 估計存貨減值

本集團根據可變現淨值評估存貨是否出現任何減值。可變現淨值估計乃基於作出估計時可獲得的預期可變現物業金額之最可靠證據。估計過程中需要管理層作出重大估計。倘日後的實際結果或預期有別於原先估計，則有關差額將影響存貨的賬面值及減值虧損金額。

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

**5. REVENUE AND SEGMENT INFORMATION****Revenue**

Revenue (represents turnover) comprised the following:

		<b>2020</b> 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Sales of properties	物業銷售	<b>7,071,620</b>	10,329,101
Revenue from specialised construction contracts	專業建築合約收入	<b>529,429</b>	864,603
Rental and management fee income from investment properties	投資物業之租金及管理費收入	<b>60,597</b>	67,727
		<b>7,661,646</b>	11,261,431

For contracts entered into with customers on sales of properties, the Group's performance does not create an asset with alternative use to the Group. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to the customer. Revenue from sales of properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable. The Group provides specialised construction services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these construction services based on the stage of completion of the contract using input method.

The transaction price allocated to the remaining performance obligations as at 31 December 2020 was HK\$17,351,696,000 (2019: HK\$6,103,674,000) and is expected to be recognised as revenue within two years.

**5. 收入及分部資料****收入**

收入(即營業額)包括以下項目:

		<b>2020</b> 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Sales of properties	物業銷售	<b>7,071,620</b>	10,329,101
Revenue from specialised construction contracts	專業建築合約收入	<b>529,429</b>	864,603
Rental and management fee income from investment properties	投資物業之租金及管理費收入	<b>60,597</b>	67,727
		<b>7,661,646</b>	11,261,431

就與客戶所訂立的有關物業銷售的合約，本集團的履約不會增設對本集團有其他用途的資產。經考慮相關合約條款、法律環境及相關法律前例，本集團認為其並無可強制執行權利以在向客戶轉移有關物業前收取付款。因此，來自物業銷售的收益乃於竣工物業轉移至客戶時(即客戶取得竣工物業控制權及本集團擁有權利收取付款且有可能收取代價之時)確認。本集團向客戶提供專業建築服務。有關服務隨著本集團增設或加強由客戶控制的資產，於資產產生或增強時確認為已達成的履約責任。該等建築服務的收益根據合約完成階段使用投入法予以確認。

於二零二零年十二月三十一日分配至餘下的履約責任的交易價格為17,351,696,000港元(二零一九年: 6,103,674,000港元)及預期將於兩年內確認為收入。



## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### Operating segments

The chief operating decision maker has been identified as the executive directors. The executive directors review the Group's internal financial reports in order to assess performance and allocate resources. The executive directors have determined the operating segments based on these reports as follows:

Real estate development:	Development and sales of residential and commercial properties
Specialised construction:	Design, installation and selling of curtain walls and aluminum windows, doors and other materials
Property investment:	Holding of properties to generate rental income and/or to gain from the appreciation in properties' values in the long-term
Securities investment:	Investment of securities

No operating segments identified by the executive directors have been aggregated in arriving at the reportable segments of the Group.

## 5. 收入及分部資料(續)

### 經營分部

主要營運決策者已確認為執行董事。執行董事審閱本集團內部財務報告，以評估表現及分配資源。執行董事已根據該等報告決定劃分下列各經營分部：

房地產發展：	發展及銷售住宅及商用物業
專業建築：	設計、安裝及銷售幕牆、鋁窗、門及其他物料
物業投資：	從出租物業賺取租金收入，並就長遠而言，自物業升值中獲取收益
證券投資：	投資證券

執行董事未擬定任何經營分部於本集團之呈報分部層面進行合併。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(CONTINUED)

Operating segments (Continued)

Segment revenue and results

經營分部(續)

分部收入及業績

		Real estate development		Specialised construction		Property investment		Securities investment		Total	
		房地產發展		專業建築		物業投資		證券投資		總額	
		2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Revenue	收入										
Total segment revenue	總分部收入	7,071,620	10,329,101	574,949	894,945	67,027	73,379	—	—	7,713,596	11,297,425
Inter-segment revenue	分部間收入	—	—	(45,520)	(30,342)	(6,430)	(5,652)	—	—	(51,950)	(35,994)
Sales to external customers	對外客戶銷售	7,071,620	10,329,101	529,429	864,603	60,597	67,727	—	—	7,661,646	11,261,431
Results	業績										
Segment results	分部業績	825,532	2,044,622	22,830	(11,658)	(28,701)	215,542	52,949	50,646	872,610	2,299,152
Unallocated corporate expenses, net	未分配企業開支·淨額									(219,737)	(219,917)
Finance income	財務收入									652,873	2,079,235
Finance costs	財務成本									222,799	221,744
Share of results of associates	分佔聯營公司業績									(69,471)	(26,739)
Share of results of joint ventures	分佔合營公司業績									4,469	(3,761)
										(2,260)	(10,380)
Profit before tax	除稅前溢利									808,410	2,260,099

232

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in Note 3. Segment results represent the profit before tax without allocation of unallocated corporate expenses, finance income, finance costs and share of results of associates and joint ventures.

Inter-segment revenue is charged at prevailing market rates.

Finance income, finance costs and share of results of associates and joint ventures are not included in the measure of segment results.

經營分部之會計政策與附註3所述的本集團會計政策一致。分部業績指未分配企業開支、財務收入、財務成本及分佔聯營公司及合營公司業績的除稅前溢利。

分部之間收入乃按現行市場價格計算。

財務收入、財務成本及分佔聯營公司及合營公司業績是不包括在分部業績的計算中。

## 5. REVENUE AND SEGMENT INFORMATION (CONTINUED)

### Operating segments (Continued) Segment assets and liabilities

### 經營分部(續) 分部資產及負債

		Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Securities investment 證券投資		Total 總額	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Assets	資產										
Segment assets	分部資產	61,548,989	40,792,490	413,356	985,625	2,064,410	2,211,748	822,778	1,398,952	64,849,533	45,388,815
Unallocated corporate assets	未分配企業資產									3,538,204	3,572,550
Total assets	資產總額									68,387,737	48,961,365
Liabilities	負債										
Segment liabilities	分部負債	43,891,388	29,482,240	144,371	640,621	13,627	24,704	—	—	44,049,386	30,147,565
Unallocated corporate liabilities	未分配企業負債									1,928,344	2,547,082
Total liabilities	負債總額									45,977,730	32,694,647

Segment assets consist primarily of interests in associates, interests in joint ventures, property, plant and equipment, investment properties, inventories, receivables, contract assets, contract costs and operating cash but exclude items such as bank deposits for corporate use and deferred tax assets. Segment liabilities comprise all operating liabilities but exclude items such as taxation.

分部資產主要包括於聯營公司之權益、於合營公司之權益、物業、廠房及設備、投資物業、存貨、應收款項、合約資產、合約成本及營運現金，但不包括作企業用途之銀行存款及遞延稅項資產等項目。分部負債包括所有營運負債，但不包括稅項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. REVENUE AND SEGMENT INFORMATION 5. 收入及分部資料(續)

(CONTINUED)

Operating segments (Continued)

Other segment information

經營分部(續)

其他分部資料

	Real estate development		Specialised construction		Property investment		Securities investment		Segment total		Unallocated		Total	
	房地產發展		專業建築		物業投資		證券投資		分部總額		未分配		總額	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets:														
Interests in associates	3,472,096	1,123,361	—	—	—	—	—	—	3,472,096	1,123,361	—	—	3,472,096	1,123,361
Interests in joint ventures	196,074	84,701	—	—	—	—	—	—	196,074	84,701	—	—	196,074	84,701
Capital expenditures	42,199	7,983	1,164	5,094	281	48	—	—	43,644	13,125	189	283	43,833	13,408
Depreciation recognised in the consolidated statement of profit or loss	31,493	19,168	2,002	2,623	454	456	—	—	33,949	22,247	5,157	2,517	39,106	24,764
Fair value changes on investment properties	8,914	(43,850)	—	—	(59,500)	151,400	—	—	(50,586)	107,550	—	—	(50,586)	107,550
Allowance for impairment of inventories	299,894	86,472	—	—	—	—	—	—	299,894	86,472	—	—	299,894	86,472
Impairment losses (reversed)/recognised under expected credit loss model, net of reversal	—	—	(3,265)	(6,080)	17,799	2,248	—	—	14,534	(3,832)	—	—	14,534	(3,832)

234

#### Geographical information

The Group operates its businesses in two main geographical areas:

Hong Kong:	Real estate development, specialised construction, property investment and securities investment
Mainland China and Macau:	Real estate development, specialised construction and property investment

In presenting geographical information, sales are presented based on the geographical locations of the customers. Total non-current assets exclude financial instruments and deferred tax assets.

#### 地區資料

本集團之業務主要劃分於兩個地區經營：

香港：	房地產發展、專業建築、物業投資及證券投資
中國內地及澳門：	房地產發展、專業建築及物業投資

於呈列地區資料時，銷售之呈列乃按客戶之地理位置為基準。非流動資產總額不包括財務工具及遞延稅項資產。



## 5. REVENUE AND SEGMENT INFORMATION

(CONTINUED)

Operating segments (Continued)  
Geographical information (Continued)

	Hong Kong 香港		Mainland China and Macau 中國內地及澳門		Total 總額	
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	External sales 對外銷售	287,684	363,683	7,373,962	10,897,748	7,661,646
Total non-current assets 非流動資產總額	2,223,907	2,267,291	4,210,931	1,570,230	6,434,838	3,837,521

### Information about major customer

No revenue from transaction with single external customer is amounted to 10% or more of the Group's revenue for both years.

## 5. 收入及分部資料(續)

經營分部(續)  
地區資料(續)

### 有關主要客戶之資料

本集團並無單一客戶於兩個年度之收入貢獻10%或以上。

## 6. PROFIT FOR THE YEAR

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost of properties sold (note (i)) 已售出物業成本(附註(i))	5,934,990	7,750,378
Cost of specialised construction 專業建築成本	481,853	822,161
Depreciation 折舊	39,106	24,764
Auditor's remuneration 核數師酬金	4,580	4,200
Direct operating expenses incurred for investment properties that generated rental income 賺取租金收入之投資物業 產生之直接營運開支	14,349	15,532
Employee benefit expense (including directors' emoluments) (Note 8) 僱員福利支出(包括董事 酬金)(附註8)	235,597	242,708
Allowance for impairment of inventories 存貨減值撥備	299,894	86,472
Net exchange gain 匯兌收益淨額	(31,606)	(23,109)

Note:

- (i) Included in cost of properties sold are interest expenses of HK\$342,918,000 (2019: HK\$413,710,000).

## 6. 本年度溢利

附註：

- (i) 已售出物業成本中包括342,918,000港元(二零一九年：413,710,000港元)之利息支出。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 7. OTHER INCOME, OTHER GAINS AND LOSSES

## 7. 其他收入、其他收益及虧損

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Government subsidies (note (i))	政府資助(附註(i))	136,062	1,300
Dividend income	股息收益	53,008	50,703
Management fee income from fellow subsidiaries	收取同系附屬公司之管理費收入	6,295	11,337
Bargain purchase gain on acquisition of interest in a subsidiary (Note 38(a))	收購一家附屬公司權益之議價購買收益(附註38(a))	111,889	—
Bargain purchase gain on acquisition of interest in an associate (Note 16(b))	收購一家聯營公司權益之議價購買收益(附註16(b))	159,729	—
Gain on disposal of subsidiaries (Note 39)	出售附屬公司之收益(附註39)	955	—
Others	其他	28,007	40,276
		<b>495,945</b>	<b>103,616</b>

Note:

- (i) During the year, a government subsidy of RMB121,000,000 (equivalent to HK\$136,062,000) was awarded to the Group in Mainland China. There are no unfulfilled conditions or contingencies relating to the grant.

附註：

- (i) 年內，本集團於中國內地獲授政府資助121,000,000元人民幣(相當於136,062,000港元)。該等資助並無未達成的條件或或然事項。

## 8. EMPLOYEE BENEFIT EXPENSE

## 8. 僱員福利支出

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Wages, salaries and bonus	工資、薪金及花紅	<b>376,553</b>	353,390
Pension costs — defined contribution plans (Note 35)	退休金成本 — 定額供款計劃(附註35)	<b>24,985</b>	35,978
		<b>401,538</b>	389,368
Less: Amount capitalised as properties under development	減：以資本化方式撥入發展中物業之金額	<b>(90,057)</b>	(79,209)
Less: Amount included in cost of sales	減：計入銷售成本內之金額	<b>(48,521)</b>	(38,210)
Less: Amount included in selling and marketing expenses	減：計入銷售及營銷費用內之金額	<b>(27,363)</b>	(29,241)
		<b>235,597</b>	242,708

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 8. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

### (a) Directors' emoluments

The remuneration of each director for the year ended 31 December 2020 is set out below:

Name of directors	Fees	Salaries and allowances	Discretionary bonuses	Employer's contribution to pension scheme	Total
董事姓名	袍金	薪金及津貼	酌情花紅	退休金計劃 僱主供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
<b>Non-executive directors</b>					
<b>非執行董事</b>					
Ms. He Xiaoli	—	292	651	4	947
<b>Executive directors</b>					
<b>執行董事</b>					
Mr. He Jianbo*	—	322	1,350	4	1,676
Mr. Liu Bo (note (i))	—	302	1,276	4	1,582
Mr. Liu Zeping (note (ii))	—	—	—	—	—
Mr. Chen Xingwu	—	284	1,201	4	1,489
Mr. Yang Shangping	—	1,668	995	4	2,667
<b>Independent non-executive directors</b>					
<b>獨立非執行董事</b>					
Mr. Selwyn Mar	400	—	—	—	400
Mr. Lam Chung Lun, Billy	390	—	—	—	390
Ms. Law Fan Chiu Fun, Fanny	400	—	—	—	400
	<b>1,190</b>	<b>2,868</b>	<b>5,473</b>	<b>20</b>	<b>9,551</b>

## 8. 僱員福利支出 (續)

### (a) 董事酬金

截至二零二零年十二月三十一日止年度，各董事之酬金載列如下：



## 8. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

### (a) Directors' emoluments (Continued)

The remuneration of each director for the year ended 31 December 2019 is set out below:

Name of directors	Fees	Salaries and allowances	Discretionary bonuses	Employer's contribution to pension scheme 退休金計劃	Total	
董事姓名	袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	僱主供款 HK\$'000 千港元	總額 HK\$'000 千港元	
<b>Non-executive directors</b>						
<b>非執行董事</b>						
Mr. Li Fuli (note (iii))	李福利先生(附註(iii))	—	—	—	—	
Ms. He Xiaoli	何小麗女士	—	295	652	57	1,004
<b>Executive directors</b>						
<b>執行董事</b>						
Mr. He Jianbo*	何劍波先生*	—	875	1,703	77	2,655
Mr. Liu Zeping	劉則平先生	—	395	815	52	1,262
Mr. Chen Xingwu	陳興武先生	—	588	1,448	46	2,082
Mr. Yang Shangping	楊尚平先生	—	1,660	1,256	50	2,966
<b>Independent non-executive directors</b>						
<b>獨立非執行董事</b>						
Mr. Selwyn Mar	馬紹援先生	360	—	—	—	360
Mr. Lam Chung Lun, Billy	林中麟先生	350	—	—	—	350
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	360	—	—	—	360
		1,070	3,813	5,874	282	11,039

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Discretionary bonuses were determined by the management with regard to the performance of the Directors and the Group's operating results.

## 8. 僱員福利支出(續)

### (a) 董事酬金(續)

截至二零一九年十二月三十一日止年度，各董事之酬金載列如下：

Name of directors	Fees	Salaries and allowances	Discretionary bonuses	Employer's contribution to pension scheme 退休金計劃	Total	
董事姓名	袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	僱主供款 HK\$'000 千港元	總額 HK\$'000 千港元	
<b>Non-executive directors</b>						
<b>非執行董事</b>						
Mr. Li Fuli (note (iii))	李福利先生(附註(iii))	—	—	—	—	
Ms. He Xiaoli	何小麗女士	—	295	652	57	1,004
<b>Executive directors</b>						
<b>執行董事</b>						
Mr. He Jianbo*	何劍波先生*	—	875	1,703	77	2,655
Mr. Liu Zeping	劉則平先生	—	395	815	52	1,262
Mr. Chen Xingwu	陳興武先生	—	588	1,448	46	2,082
Mr. Yang Shangping	楊尚平先生	—	1,660	1,256	50	2,966
<b>Independent non-executive directors</b>						
<b>獨立非執行董事</b>						
Mr. Selwyn Mar	馬紹援先生	360	—	—	—	360
Mr. Lam Chung Lun, Billy	林中麟先生	350	—	—	—	350
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	360	—	—	—	360
		1,070	3,813	5,874	282	11,039

上述執行董事酬金主要涉及彼等就本公司及本集團的管理事務提供服務。

上述非執行董事及獨立非執行董事酬金主要涉及彼等擔任本公司董事。

酌情花紅由管理層計及董事表現及本集團營運業績後釐定。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 8. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

##### (a) Directors' emoluments (Continued)

During the year, no directors of the Company waived or agreed to waive any emoluments (2019: Nil).

During the year, no emoluments were paid by the Group to the Directors as an inducement to join or as compensation for loss of office (2019: Nil).

The executive director marked "\*" above is also considered as chief executive of the Group and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

Notes:

- (i) Appointed on 26 March 2020
- (ii) Resigned on 26 March 2020
- (iii) Resigned on 15 January 2019

#### 8. 僱員福利支出 (續)

##### (a) 董事酬金 (續)

年內，並無本公司董事放棄或同意放棄任何酬金(二零一九年：無)。

年內，本集團概無向任何董事支付酬金作為吸引加入本集團之獎勵或作為離職補償(二零一九年：無)。

標註「\*」之執行董事亦被視為本集團之行政總裁，其於上文披露的酬金包括就其擔任行政總裁提供服務的酬金。

附註：

- (i) 於二零二零年三月二十六日獲委任
- (ii) 於二零二零年三月二十六日辭任
- (iii) 於二零一九年一月十五日辭任

## 8. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

### (b) Five highest-paid individuals

In 2020, five highest-paid individuals in the Group include two (2019: two) directors. These directors' emoluments are disclosed in (a) above. Details of the emoluments of the remaining three (2019: three) individuals are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	5,108	4,509
Discretionary bonuses	酌情花紅	1,600	2,530
Employer's contributions to pension schemes	退休金計劃僱主供款	189	227
		<b>6,897</b>	7,266

The emoluments fell within the following bands:

		2020 二零二零年	2019 二零一九年
HK\$2,000,001–HK\$2,500,000	2,000,001港元至 2,500,000港元	2	2
HK\$2,500,001–HK\$3,000,000	2,500,001港元至 3,000,000港元	1	1
		<b>3</b>	3

During the year, no emoluments were paid by the Group to these individuals as an inducement to join or as compensation for loss of office (2019: Nil).

## 8. 僱員福利支出(續)

### (b) 五名最高薪酬人士

於二零二零年，本集團五名最高薪酬人士中包括兩名(二零一九年：兩名)董事。其董事酬金於上文(a)項中披露。其餘三名(二零一九年：三名)人士之酬金詳情如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	5,108	4,509
Discretionary bonuses	酌情花紅	1,600	2,530
Employer's contributions to pension schemes	退休金計劃僱主供款	189	227
		<b>6,897</b>	7,266

酬金範圍如下：

		2020 二零二零年	2019 二零一九年
HK\$2,000,001–HK\$2,500,000	2,000,001港元至 2,500,000港元	2	2
HK\$2,500,001–HK\$3,000,000	2,500,001港元至 3,000,000港元	1	1
		<b>3</b>	3

年內，本集團概無向該等人士支付酬金作為吸引加入本集團之獎勵或作為離職補償(二零一九年：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 9. FINANCE INCOME AND COSTS

## 9. 財務收入及成本

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Finance income	財務收入		
Interest income from bank deposits	銀行存款利息收入	38,209	48,263
Interest income from loans to non-controlling shareholders of subsidiaries	收取附屬公司的非控股股東貸款之利息收入	129,508	132,234
Interest income from loan to an associate	收取一家聯營公司貸款之利息收入	42,147	27,284
Interest income from loans to joint ventures	收取合營公司貸款之利息收入	12,935	13,963
		<b>222,799</b>	221,744
Finance costs	財務成本		
Bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借款	478,995	481,514
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他借款	276,631	314,891
Interest on lease liabilities	租賃負債之利息	3,982	3,437
		<b>759,608</b>	799,842
Less: Amount capitalised as properties under development (note (i))	減：以資本化方式撥入發展中物業之金額(附註(i))	<b>(690,137)</b>	(773,103)
		<b>69,471</b>	26,739

Note:

- (i) Borrowing costs were capitalised at rates ranging from 1.51% to 6.50% (2019: 2.50% to 6.50%) per annum.

附註：

- (i) 借款成本按年利率由1.51%至6.50%(二零一九年：2.50%至6.50%)予以資本化。



## 10. EXPECTED CREDIT LOSSES, NET OF REVERSAL

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Impairment losses recognised/(reversed) on trade receivables and contract assets	<b>14,534</b>	(3,832)

Details of impairment assessment are set out in Note 42(a)(ii).

減值評估詳情載於附註42(a)(ii)。

## 11. INCOME TAX EXPENSE

Hong Kong Profits Tax has been calculated on the estimated assessable profit for the year derived in Hong Kong at the rate of 16.5% (2019: 16.5%).

The PRC enterprise income tax has been calculated on the estimated assessable profit for the year derived in Mainland China at the rate of 25% (2019: 25%).

Land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

## 11. 所得稅開支

香港利得稅乃以本年度源自香港之估計應課稅溢利按16.5% (二零一九年：16.5%)之稅率計算。

中國企業所得稅乃以本年度源自中國內地之估計應課稅溢利按25% (二零一九年：25%)之稅率計算。

土地增值稅根據土地價值之增長(即出售物業所得款項扣除可扣減支出(包括土地成本、發展及建築支出))按累進稅率由30%至60%徵收。

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current tax		
PRC enterprise income tax	<b>194,310</b>	377,469
PRC enterprise income tax refund	<b>(245,214)</b>	—
Hong Kong Profits Tax	<b>1,410</b>	1,323
Land appreciation tax	<b>130,557</b>	402,242
	<b>81,063</b>	781,034
Deferred tax (Note 30)	<b>290,007</b>	126,482
	<b>371,070</b>	907,516

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 11. INCOME TAX EXPENSE (CONTINUED)

Tax charge on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

#### 11. 所得稅開支(續)

本集團就除稅前溢利之稅項開支，與應用適用於綜合實體之溢利之加權平均稅率計算所得理論金額之差異如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit before tax	除稅前溢利	<b>808,410</b>	2,260,099
Tax calculated at domestic tax rates applicable to profits in the respective regions	按適用於相關地區溢利之當地稅率計算之稅項	<b>243,210</b>	601,483
Land appreciation tax	土地增值稅	<b>130,557</b>	402,242
Tax effect of land appreciation tax	土地增值稅之稅務影響	<b>(32,639)</b>	(100,561)
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	<b>(1,117)</b>	940
Tax effect of share of results of joint ventures	分佔合營公司業績之稅務影響	<b>565</b>	2,595
Income not subject to tax	毋須課稅之收入	<b>(126,754)</b>	(35,340)
Expenses not deductible for tax purposes	不可扣稅之開支	<b>95,967</b>	101,184
Utilisation of previously unrecognised tax losses	動用早前未確認之稅務虧損	<b>(39,562)</b>	(84,019)
Utilisation of previously unrecognised temporary differences	動用早前未確認之暫時差額	<b>(31,502)</b>	(26,361)
Tax effect of tax losses/deductible temporary differences not recognised	未確認稅務虧損／可扣稅之臨時差額之稅務影響	<b>132,345</b>	45,353
Tax charge	稅項開支	<b>371,070</b>	907,516

The weighted average applicable tax rate was 30.1% (2019: 26.6%). The year-on-year change is primarily caused by a change in the relative profitability of the Company's subsidiaries in the respective regions.

適用之加權平均稅率為30.1%(二零一九年：26.6%)。稅率按年改變乃由於本集團附屬公司於相關地區之相關盈利能力改變所致。

## 12. EARNINGS PER SHARE — BASIC AND DILUTED

The calculation of basic earnings per share is based on the profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the year.

Since there were no dilutive potential ordinary shares, the diluted earnings per share is equal to basic earnings per share.

## 13. DIVIDENDS

The Directors recommend the payment of a final dividend of HK1.0 cent (2019: HK8.0 cents) and a special dividend of HK1.0 cent per ordinary share with total amount of HK\$66,938,000 (2019: HK\$267,753,000). These dividends are to be approved by the shareholders at the annual general meeting of the Company to be held on 27 May 2021. These consolidated financial statements do not reflect this dividend payable.

Final dividends in respect of the year ended 31 December 2019 of HK8.0 cents per ordinary share totaling HK\$267,753,000 (2019: final dividends in respect of the year ended 31 December 2018 of HK8.0 cents per ordinary share totaling HK\$267,753,000) was recognised as distribution during the year.

## 12. 每股盈利 — 基本及攤薄

每股基本盈利乃按本公司股權持有人應佔溢利除以年內已發行普通股之加權平均股數計算。

由於並未有任何稀釋性之潛在普通股，故每股攤薄盈利與每股基本盈利相同。

## 13. 股息

董事建議派付末期股息每股普通股1.0港仙(二零一九年：8.0港仙)及特別股息每股普通股1.0港仙，其總額為66,938,000港元(二零一九年：267,753,000港元)。該等股息須待股東在本公司於二零二一年五月二十七日舉行之股東週年大會上批准。此等綜合財務報表內未有反映此應付股息。

於年內已確認分派截至二零一九年十二月三十一日止年度之末期股息每股普通股8.0港仙，總額267,753,000港元(二零一九年：截至二零一八年十二月三十一日止年度之末期股息每股普通股8.0港仙，總額267,753,000港元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 14. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are as follows:

## 14. 物業、廠房及設備

物業、廠房及設備之變動如下：

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、裝置 及設備 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>						
At 31 December 2019	於二零一九年十二月三十一日	243,851	1,821	4,234	8,807	4,078	262,791
Exchange differences	匯兌差額	3,002	11	62	645	432	4,152
Additions	添置	765	30,779	1,190	5,584	5,515	43,833
Acquisition of a subsidiary (Note 38(a))	收購一家附屬公司 (附註38(a))	3,676	—	3	1,905	813	6,397
Disposals	出售	(163)	—	(91)	(355)	(340)	(949)
Disposals of subsidiaries (Note 39)	出售附屬公司(附註39)	(12,200)	(1,434)	(1,826)	(1,903)	(475)	(17,838)
Depreciation	折舊	(26,524)	(4,520)	(1,345)	(4,185)	(2,532)	(39,106)
Closing net book amount	年末賬面淨值	212,407	26,657	2,227	10,498	7,491	259,280
At 31 December 2020	於二零二零年十二月三十一日						
Cost	成本	268,833	37,679	2,968	39,872	22,355	371,707
Accumulated depreciation and impairment	累計折舊及減值	(56,426)	(11,022)	(741)	(29,374)	(14,864)	(112,427)
Net book amount	賬面淨值	212,407	26,657	2,227	10,498	7,491	259,280
<b>Year ended 31 December 2019</b>	<b>截至二零一九年十二月三十一日止年度</b>						
At 1 January 2019	於二零一九年一月一日	219,946	1,951	5,716	7,199	4,633	239,445
Exchange differences	匯兌差額	(1,408)	(31)	(43)	(207)	(167)	(1,856)
Additions	添置	56,603	41	368	5,259	1,139	63,410
Disposals	出售	—	—	(110)	(181)	(171)	(462)
Depreciation	折舊	(18,308)	(140)	(1,697)	(3,263)	(1,356)	(24,764)
Transfer to investment properties	轉移至投資物業	(12,982)	—	—	—	—	(12,982)
Closing net book amount	年末賬面淨值	243,851	1,821	4,234	8,807	4,078	262,791
At 31 December 2019	於二零一九年十二月三十一日						
Cost	成本	272,306	8,774	11,793	33,841	17,907	344,621
Accumulated depreciation and impairment	累計折舊及減值	(28,455)	(6,953)	(7,559)	(25,034)	(13,829)	(81,830)
Net book amount	賬面淨值	243,851	1,821	4,234	8,807	4,078	262,791

Note:

At the end of both reporting periods, the Group's buildings are erected on land under medium-term and long-term lease in Hong Kong and long-term lease in Mainland China respectively.

附註：

於兩個報告期終日，本集團樓宇分別於香港及中國內地根據中期及長期租賃及長期租賃土地上興建。



## 14. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

The Group as lessee

*Right-of-use assets (including in the property, plant and equipment)*

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Leasehold land and buildings</b>	<b>租賃土地及樓宇</b>		
Carrying amount at year end	年終賬面值	<b>54,547</b>	75,574
Depreciation charge for the year	年內折舊	<b>24,130</b>	16,251
Expense relating to short-term leases	與短期租賃有關的費用	<b>16,481</b>	18,298
Total cash outflow for leases	租賃之現金流出總額	<b>35,040</b>	24,178
Additions to right-of-use assets	使用權資產之添置	<b>677</b>	50,002

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

## 14. 物業、廠房及設備(續)

本集團作為承租人

*使用權資產(計入物業、廠房及設備)*

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Leasehold land and buildings</b>		
Carrying amount at year end	<b>54,547</b>	75,574
Depreciation charge for the year	<b>24,130</b>	16,251
Expense relating to short-term leases	<b>16,481</b>	18,298
Total cash outflow for leases	<b>35,040</b>	24,178
Additions to right-of-use assets	<b>677</b>	50,002

本集團於兩個年度均租賃多個辦公室以供營運。所訂立租賃合約固期限定為1至5年。租期乃個別磋商及載有多項不同條款及條件。釐定租期及評估不可撤銷期間之長度時，本集團應用合約之定義及釐定合約可執行之期間。

此外，本集團擁有多幢辦公室樓宇。本集團為該等物業權益之註冊擁有人，包括相關租賃土地。收購該等物業權益時已一筆過支付款項。該等自有物業之租賃土地部分單獨呈列僅於付款時能可靠分配的。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 15. INVESTMENT PROPERTIES

The Group leases out various properties under operating leases with rentals payable monthly. The leases run for an initial period of 1 to 15 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

## 15. 投資物業

本集團以經營租賃方式出租多個物業以收取每月應付租金。租賃初步為期1至15年。

本集團並無因租賃安排而承受外幣風險，因為所有租賃按集團實體各自之功能貨幣計值。租賃合約均不包含餘值擔保及／或承租人於租期結束時購買物業之選擇權。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>At Fair Value</b>	<b>按公允值</b>		
At beginning of the year	年初	<b>2,366,668</b>	2,256,393
Acquisition of a subsidiary (Note 38(a))	收購一家附屬公司 (附註38(a))	<b>114,957</b>	—
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	—	9,094
Additions	添置	<b>52,072</b>	—
Fair value changes on investment properties recognised in profit or loss	於損益內確認之投資物業 公允值變動	<b>(50,586)</b>	107,550
Exchange differences	匯兌差額	<b>24,277</b>	(6,369)
At end of the year	年終	<b>2,507,388</b>	2,366,668

As at 31 December 2020, the Group did not pledge any investment properties as collaterals for bank borrowings (2019: Nil).

The investment properties were fair-valued at 31 December 2020 by Vigers Appraisal & Consulting Limited and Cushman & Wakefield Limited, independent valuers. The valuation for investment properties was arrived at by considering the income capitalisation of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions as direct comparison.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

於二零二零年十二月三十一日，本集團概無投資物業已質押作為銀行借款之抵押品(二零一九年：無)。

投資物業於二零二零年十二月三十一日之公允值由獨立估值師威格斯資產評估顧問有限公司及戴德梁行有限公司重新估值。投資物業的估值乃考慮物業之收益資本化或參考與可資比較物業在位置及規模上相似的實際市場交易，作為直接比較。

在估計物業公允值時，現時用途取其最高及最佳用途。

## 15. INVESTMENT PROPERTIES (CONTINUED)

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting period are as follows:

## 15. 投資物業 (續)

於報告期終日，本集團投資物業及公允價值層級資料如下：

		Level 1	Level 2	Level 3	Fair value as at 31.12.2020 公允值於 二零二零年 十二月 三十一日 HK\$'000 千港元
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	
In Hong Kong	位於香港	—	42,500	1,988,000	2,030,500
In Mainland China	位於中國內地	—	385,788	91,100	476,888
		Level 1	Level 2	Level 3	Fair value as at 31.12.2019 公允值於 二零一九年 十二月 三十一日 HK\$'000 千港元
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	
In Hong Kong	位於香港	—	43,000	2,047,000	2,090,000
In Mainland China	位於中國內地	—	29,248	247,420	276,668

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 15. INVESTMENT PROPERTIES (CONTINUED)

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 2 to 3) based on the degree to which the key inputs to the fair value measurements is observable.

**Investment properties held by the Group in the consolidated statement of financial position**  
綜合財務狀況表中本集團之投資物業

Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)
公允價值層級	估值技術及關鍵輸入數據	重大不可觀察之輸入數據
Property 1 in Hong Kong 香港物業1	Level 3 第三級  Income method 收入法  The key inputs are: 關鍵輸入數據為： 1. Reversionary yield; and 復歸收益率；及 2. Market unit rent of individual unit 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 3% to 3.25% (2019: 3% to 3.25%) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之3%至3.25% (二零一九年：3%至3.25%)  Market unit rent, using direct market comparables and taking into account of similar character, location and sizes, from HK\$43.7/sq.ft/month to HK\$57/sq.ft./month (2019: from HK\$45.1/sq.ft/month to HK\$64/sq.ft/month) 市場單位租金，採用直接市場比較數據並且考慮相似特徵、位置及規模，由每月每平方呎43.7港元至57港元 (二零一九年：由每月每平方呎45.1港元至64港元)
Property 2 in Hong Kong 香港物業2	Level 3 第三級  Income method 收入法  The key inputs are: 關鍵輸入數據為： 1. Reversionary yield; and 復歸收益率；及 2. Market unit rent of individual unit 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 3.5% to 3.75% (2019: 3.5% to 3.75%) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之3.5%至3.75% (二零一九年：3.5%至3.75%)  Market unit rent, using direct market comparables and taking into account of similar character, location and sizes, from HK\$25/sq.ft/month to HK\$36/sq.ft./month (2019: from HK\$25/sq.ft/month to HK\$36/sq.ft./month) 市場單位租金，採用直接市場比較數據並且考慮相似特徵、位置及規模，由每月每平方呎25港元至36港元 (二零一九年：由每月每平方呎25港元至36港元)
Other properties in Hong Kong 香港其他物業	Level 2 第二級  Direct comparison method based on market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject property 直接比較法基於相似物業之市場可觀察交易並作調整以反映該物業之條件及位置	N/A 不適用

#### 15. 投資物業(續)

下表提供如何釐定投資物業公允值之資料(尤其是所使用的估值技術及關鍵輸入數據)，以及根據關鍵輸入數據對公允值計量的可觀察程度確定公允值計量在公允值層級中的分類(第二級至第三級)。



## 15. INVESTMENT PROPERTIES (CONTINUED)

## 15. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團之投資物業	Fair value hierarchy 公允值層級	Valuation technique(s) and key input(s) 估值技術及關鍵輸入數據	Significant unobservable input(s) 重大不可觀察之輸入數據
Property 3 in Mainland China 中國內地物業3	Level 3 第三級	Direct comparison method and income method 直接比較法及收入法  The key inputs are: 關鍵輸入數據為：  1. Reversionary yield; and 復歸收益率；及  2. Market unit rate 市場單位價格	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 8% (2019: 8%) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之8% (二零一九年：8%)  Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property, being HK\$20,765/sq.m (2019: HK\$20,994/sq.m) 市場單位價格，考慮類似物業之近期交易價，並就物業之性質、位置及狀況作出調整，即每平方米20,765港元 (二零一九年：每平方米20,994港元)
Property 4 in Mainland China 中國內地物業4	Level 3 第三級	Direct comparison method and income method 直接比較法及收入法  The key inputs are: 關鍵輸入數據為：  1. Reversionary yield; and 復歸收益率；及  2. Market unit rate 市場單位價格	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 7.5% (2019: 7.5%) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之7.5% (二零一九年：7.5%)  Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property, being HK\$39,983/sq.m (2019: HK\$42,588/sq.m) 市場單位價格，考慮類似物業之近期交易價，並就物業之性質、位置及狀況作出調整，即每平方米39,983港元 (二零一九年：每平方米42,588港元)
Property 5 in Mainland China 中國內地物業5	Level 3 第三級	Direct comparison method and income method 直接比較法及收入法  The key inputs are: 關鍵輸入數據為：  1. Reversionary yield; and 復歸收益率；及  2. Market unit rate 市場單位價格	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 8% (2019: 7%) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之8% (二零一九年：7%)  Market unit rate, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property, being HK\$13,070/sq.m (2019: HK\$12,280/sq.m) 市場單位價格，考慮類似物業之近期交易價，並就物業之性質、位置及狀況作出調整，即每平方米13,070港元 (二零一九年：每平方米12,280港元)
Other properties in Mainland China 中國內地其他物業	Level 2 第二級	Direct comparison method based on market observable transactions of similar properties and adjust to reflect the conditions and locations of the subject property 直接比較法基於相似物業之市場可觀察交易並作調整以反映該物業之條件及位置	N/A 不適用

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 15. INVESTMENT PROPERTIES (CONTINUED)

Increase in the reversionary yield would result in a decrease in the fair value of the investment properties. Increase in the market unit rent or market unit rate would result in an increase in the fair value of the investment properties, and vice versa.

In estimating the fair value of the investment properties, the Group uses market observable data to the extent it is available. The management of the Group works closely with the valuers to establish the appropriate valuation techniques and key inputs to the model.

#### 15. 投資物業(續)

復歸收益率越高，投資物業之公允值越低。個別單位的市場單位租金或市場單位價格越高，投資物業之公允值越高；反之亦然。

在估計投資物業的公允值時，本集團盡可能使用市場可觀察數據。本集團的管理層與估值師緊密合作，以制定適當的估值技術及關鍵輸入數據。

#### 16. INTERESTS IN ASSOCIATES

##### (a) Investments

#### 16. 於聯營公司之權益

##### (a) 投資

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of the year	年初	1,123,361	1,152,277
Acquisition of interests in associates	收購聯營公司權益	2,159,059	—
Exchange differences	匯兌差額	185,207	(25,155)
Share of results of associates	分佔聯營公司業績	4,469	(3,761)
At end of the year	年終	3,472,096	1,123,361

## 16. INTERESTS IN ASSOCIATES (CONTINUED)

### (a) Investments (Continued)

Details of the Group's associates are as follows:

Name of entity 實體名稱	Principal activities 主要業務	Place of incorporation and operation 註冊及經營地點	Proportion of equity interest held by the Group 本集團持有股本權益比例		Proportion of voting rights held by the Group 本集團持有投票權比例
			2020 二零二零年	2019 二零一九年	
廊坊萬恒盛業房地產開發有限公司 (Langfang Wanheng Shengye Property Development Co., Ltd) ("Langfang Wanheng") (note (i)) 廊坊萬恒盛業房地產開發有限公司(「廊坊萬恒」) (附註(i))	Real estate development 房地產發展	Mainland China 中國內地	50%	50%	40%
北京五礦萬科置業有限公司 (Beijing Minmetals Vanke Real Estate Co., Ltd) ("Beijing Minmetals Vanke") (note (i)) 北京五礦萬科置業有限公司(「北京五礦萬科」)(附註(i))	Real estate development 房地產發展	Mainland China 中國內地	51%	51%	40%
天津市億嘉合置業有限公司 (Tianjin Yijiahe Real Estate Company Limited) ("Tianjin Yijiahe") (note (ii)) 天津市億嘉合置業有限公司(「天津億嘉合」)(附註(ii))	Real estate development 房地產發展	Mainland China 中國內地	49%	N/A	49%
湖南綠地金融城置業有限公司 (Hunan Greenland Financial City Property Development Co., Ltd.) ("Hunan Greenland") (note (ii)) 湖南綠地金融城置業有限公司(「湖南綠地」)(附註(ii))	Real estate development 房地產發展	Mainland China 中國內地	50%	N/A	40%

Notes:

- (i) The companies are 中外合資企業 established in Mainland China with operating periods of 30 years. The Group accounts for its investments in these companies as associates as it only exercises significant influence over the investees by minority representation in the board of directors. Pursuant to shareholders' agreements, the Company has the right to cast 40% of the votes at shareholders' meetings of Langfang Wanheng, and 40% of the votes at shareholders' meetings of Beijing Minmetals Vanke.
- (ii) During 2020, the Group acquired 49% of equity interest of Tianjin Yijiahe and 50% of equity interest of Hunan Greenland. The Group accounts for its investments in these companies as associates as it only exercises significant influence over the investees by minority representation in the board of directors. Pursuant to shareholders' agreements, the Company has the right to cast 49% of the votes at shareholders' meetings of Tianjin Yijiahe, and 40% of the votes at shareholders' meetings of Hunan Greenland.

## 16. 於聯營公司之權益(續)

### (a) 投資(續)

本集團之聯營公司詳情如下：

Name of entity 實體名稱	Principal activities 主要業務	Place of incorporation and operation 註冊及經營地點	Proportion of equity interest held by the Group 本集團持有股本權益比例		Proportion of voting rights held by the Group 本集團持有投票權比例
			2020 二零二零年	2019 二零一九年	
廊坊萬恒盛業房地產開發有限公司 (Langfang Wanheng Shengye Property Development Co., Ltd) ("Langfang Wanheng") (note (i)) 廊坊萬恒盛業房地產開發有限公司(「廊坊萬恒」) (附註(i))	Real estate development 房地產發展	Mainland China 中國內地	50%	50%	40%
北京五礦萬科置業有限公司 (Beijing Minmetals Vanke Real Estate Co., Ltd) ("Beijing Minmetals Vanke") (note (i)) 北京五礦萬科置業有限公司(「北京五礦萬科」)(附註(i))	Real estate development 房地產發展	Mainland China 中國內地	51%	51%	40%
天津市億嘉合置業有限公司 (Tianjin Yijiahe Real Estate Company Limited) ("Tianjin Yijiahe") (note (ii)) 天津市億嘉合置業有限公司(「天津億嘉合」)(附註(ii))	Real estate development 房地產發展	Mainland China 中國內地	49%	N/A	49%
湖南綠地金融城置業有限公司 (Hunan Greenland Financial City Property Development Co., Ltd.) ("Hunan Greenland") (note (ii)) 湖南綠地金融城置業有限公司(「湖南綠地」)(附註(ii))	Real estate development 房地產發展	Mainland China 中國內地	50%	N/A	40%

附註：

- (i) 該等公司為於中國內地成立之中外合資企業，營運期為30年。由於本集團對於該被投資方僅能通過董事會少數代表行使重大影響力，故其將於該等公司之投資入賬列為聯營公司。根據相關股東協議，本公司於廊坊萬恒股東大會持有40%的投票權，以及於北京五礦萬科股東大會持有40%的投票權。
- (ii) 於二零二零年，本集團收購天津億嘉合49%的股權及湖南綠地50%的股權。由於本集團對於該被投資方僅能通過董事會少數代表行使重大影響力，故其將於該等公司之投資入賬列為聯營公司。根據相關股東協議，本公司於天津億嘉合股東大會持有49%的投票權，以及於湖南綠地股東大會持有40%的投票權。

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

**16. INTERESTS IN ASSOCIATES (CONTINUED)****(b) Summarised financial information of associates**

Summarised financial information in respect of material associates of the Group is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in the consolidated financial statements.

**Langfang Wanheng**

		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元	2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	<b>2,569,965</b>	2,344,867
Non-current assets	非流動資產	<b>3,323</b>	2,312
Current liabilities	流動負債	<b>2,240,483</b>	2,025,664
		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the year	本年度虧損	<b>(8,911)</b>	(7,559)
Other comprehensive income/(expense) for the year	本年度其他全面收入/(開支)	<b>20,201</b>	(7,232)
Total comprehensive income/(expense) for the year	本年度全面收入/(開支)總額	<b>11,290</b>	(14,791)

**16. 於聯營公司之權益 (續)****(b) 聯營公司之財務資料概要**

本集團重大聯營公司之財務資料概要列載如下。下列財務資料概要指呈列於聯營公司的財務報表內之金額乃根據香港財務報告準則編製。

所有該等聯營公司採用權益法於該等綜合財務報表入賬。

**廊坊萬恒**



## 16. INTERESTS IN ASSOCIATES (CONTINUED)

### (b) Summarised financial information of associates (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Langfang Wanheng recognised in the consolidated financial statements:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net assets of the associate	聯營公司之資產淨額	<b>332,805</b>	321,515
Proportion of the Group's interest in Langfang Wanheng	本集團於廊坊萬恒之權益比例	<b>50%</b>	50%
Carrying amount of the Group's interest in Langfang Wanheng	本集團於廊坊萬恒權益之賬面值	<b>166,402</b>	160,757

### Beijing Minmetals Vanke

### 北京五礦萬科

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	<b>2,123,140</b>	1,956,008
Non-current assets	非流動資產	<b>3,579</b>	1,003
Current liabilities	流動負債	<b>79,688</b>	69,553

## 16. 於聯營公司之權益 (續)

### (b) 聯營公司之財務資料概要 (續)

上述財務資料概要與廊坊萬恒於綜合財務報表內所確認之權益賬面值之對賬：

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 16. INTERESTS IN ASSOCIATES (CONTINUED)

#### (b) Summarised financial information of associates (Continued)

##### Beijing Minmetals Vanke (Continued)

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue for the year	本年度收入	22,961	—
Profit for the year	本年度溢利	35,979	37
Other comprehensive income/(expense) for the year	本年度其他全面收入/(開支)	123,594	(42,235)
Total comprehensive income/(expense) for the year	本年度全面收入/(開支)總額	159,573	(42,198)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Beijing Minmetals Vanke recognised in the consolidated financial statements:

上文財務資料概要與北京五礦萬科於綜合財務報表內所確認之權益賬面值之對賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net assets of the associate	聯營公司之資產淨額	2,047,031	1,887,458
Proportion of the Group's interest in Beijing Minmetals Vanke	本集團於北京五礦萬科之權益比例	51%	51%
		HK\$'000 千港元	HK\$'000 千港元
Carrying amount of the Group's interest in Beijing Minmetals Vanke	本集團於北京五礦萬科權益之賬面值	1,043,986	962,604

## 16. INTERESTS IN ASSOCIATES (CONTINUED)

### (b) Summarised financial information of associates (Continued)

Tianjin Yijiahe

## 16. 於聯營公司之權益(續)

### (b) 聯營公司之財務資料概要(續)

天津億嘉合

		<b>As at 31 December 2020</b>	As at 2 September 2020 (Date of acquisition) 於二零二零年 九月二日 (收購日) HK\$'000 千港元
Current assets	流動資產	<b>24,504,639</b>	22,206,104
Non-current assets	非流動資產	<b>5,177</b>	113
Current liabilities	流動負債	<b>15,179,132</b>	13,066,543
Non-current liabilities	非流動負債	<b>5,451,521</b>	5,412,031
			From 2 September 2020 (Date of acquisition) to 31 December 2020 自二零二零年 九月二日 (收購日)至 二零二零年 十二月三十一日 HK\$'000 千港元
Loss for the period	本期間虧損		<u>(40,831)</u>
Other comprehensive income for the period	本期間其他全面收入		<u>192,351</u>
Total comprehensive income for the period	本期間全面收入總額		<u>151,520</u>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 16. INTERESTS IN ASSOCIATES (CONTINUED)

##### (b) Summarised financial information of associates (Continued)

###### Tianjin Yijiahe

Reconciliation of the above summarised financial information to the carrying amount of the interest in Tianjin Yijiahe recognised in the consolidated financial statements:

#### 16. 於聯營公司之權益(續)

##### (b) 聯營公司之財務資料概要(續)

###### 天津億嘉合

上文財務資料概要與天津億嘉合於綜合財務報表內所確認之權益賬面值之對賬：

		<b>As at 31 December 2020</b>	As at 2 September 2020 (Date of acquisition) 於二零二零年 九月二日 (收購日)
		<b>HK\$'000 千港元</b>	HK\$'000 千港元
Net assets of the associate	聯營公司之資產淨額	<b>3,879,163</b>	3,727,643
Proportion of the Group's interest in Tianjin Yijiahe	本集團於天津億嘉合之權益比例	<b>49%</b>	49%
		<b>HK\$'000 千港元</b>	HK\$'000 千港元
Carrying amount of the Group's interest in Tianjin Yijiahe	本集團於天津億嘉合權益之賬面值	<b>1,900,790</b>	1,826,545
			HK\$'000 千港元
			<b>收購天津億嘉合產生之議價購買收益</b>
Consideration transferred	已轉撥代價		1,666,816
Less: fair value of 49% equity interest acquired	減：所收購49%股本權益之公允值		(1,826,545)
Bargain purchase gain	議價購買收益		(159,729)



## 16. INTERESTS IN ASSOCIATES (CONTINUED)

### (c) Information of associates that is not individually material

		2020 二零二零年 HK\$'000 千港元
The Group's share of profit for the year	本集團應佔本年度收益	10,582
The Group's share of other comprehensive income	本集團應佔其他全面收益	17,822
The Group's share of total comprehensive income	本集團應佔全面收益總額	28,404

## 16. 於聯營公司之權益(續)

### (c) 個別而言並不重大之聯營公司資料

## 17. INTERESTS IN JOINT VENTURES

### (a) Investments

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of the year	年初	84,701	97,028
Additions	新增	107,421	—
Exchange differences	匯兌差額	6,212	(1,947)
Share of results of joint ventures	分佔合營公司業績	(2,260)	(10,380)
At end of the year	年終	196,074	84,701

## 17. 於合營公司之權益

### (a) 投資

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 17. INTERESTS IN JOINT VENTURES

(CONTINUED)

### (a) Investments (Continued)

Details of the Group's joint ventures are as follow:

Name of entity 實體名稱	Principal activities 主要業務	Place of incorporation and operation 註冊及經營地點	Proportion of equity interest held by the Group 本集團持有股本權益比例	
			2020 二零二零年	2019 二零一九年
葛礦利南京房地產開發有限公司 (Gekuangli Nanjing Property Development Co. Ltd.) ("Gekuangli") (note (i))	Real estate development	Mainland China	<b>33.9%</b>	33.9%
葛礦利南京房地產開發有限公司 (「葛礦利」)(附註(i))	房地產發展	中國內地		
南京礦利金房地產開發有限公司 (Nanjing Kuanglijin Property Development Co. Ltd.) ("Kuanglijin") (note (i))	Real estate development	Mainland China	<b>39.8%</b>	39.8%
南京礦利金房地產開發有限公司 (「礦利金」)(附註(i))	房地產發展	中國內地		
廣州安合房地產開發有限公司 (Guangzhou Anhe Real Estate Development Co. Ltd.) ("Guangzhou Anhe") (note (i))	Real estate development	Mainland China	<b>10%</b>	10%
廣州安合房地產開發有限公司 (「廣州安合」)(附註(i))	房地產發展	中國內地		
湖南礦夢置業開發有限公司 (Hunan Kuangmeng Property Development Co., Ltd.) ("Hunan Kuangmeng") (note (i))	Real estate development	Mainland China	<b>50%</b>	N/A
湖南礦夢置業開發有限公司 (「湖南礦夢」)(附註(i))	房地產發展	中國內地		不適用
成都香城五礦產業城發展有限公司 (Chengdu Xiangcheng Minmetals Urban Development Co., Ltd.) (note (i))	Real estate development	Mainland China	<b>90%</b>	N/A
成都香城五礦產業城發展有限公司 (附註(i))	房地產發展	中國內地		不適用

Note:

- (i) The companies are joint ventures established by the Group and other investors in Mainland China with operating periods of 30 years. The Group accounts for its investments in these companies as joint ventures as it exercises joint control over the investees through its voting rights, as unanimous consent is required for the relevant activities.

附註：

- (i) 該等公司為本集團及中國內地其他投資者成立之合營公司，營運期為30年。由於本集團透過投票權對被投資方行使共同控制（因為相關活動須獲一致同意），故其將於該等公司之投資入賬列為合營公司。

## 17. 於合營公司之權益 (續)

### (a) 投資 (續)

本集團之合營公司詳情如下：

## 17. INTERESTS IN JOINT VENTURES

(CONTINUED)

### (b) Information of joint venture that is not individually material

As at 31 December 2020, none of Group's joint venture is individually material.

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
The Group's share of loss for the year	本集團應佔本年度虧損	(2,260)	(10,380)
The Group's share of other comprehensive income/(loss)	本集團應佔其他全面收入/(虧損)	6,212	(1,947)
The Group's share of total comprehensive income/(loss)	本集團應佔全面收入/(虧損)總額	3,952	(12,327)

## 18. INVENTORIES

## 17. 於合營公司之權益(續)

### (b) 個別而言並不重大之合營公司之資料

於二零二零年十二月三十一日，本集團並無個別而言重大的合營公司。

## 18. 存貨

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Properties under development	發展中物業		
— located in Mainland China (a)	— 位於中國內地(a)	22,093,933	14,314,530
— located in Hong Kong (a)	— 位於香港(a)	5,264,423	4,781,647
		27,358,356	19,096,177
Properties held for sale —	持作出售物業 —		
located in Mainland China	位於中國內地	6,935,433	5,627,173
		34,293,789	24,723,350

261

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 18. INVENTORIES (CONTINUED)

### (a) Properties under development

Land use rights	土地使用權	
Construction costs	建築成本	

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2020.

As at 31 December 2020, properties under development with carrying amount of HK\$7,148,541,000 (2019: HK\$4,946,825,000) have been pledged as collaterals for bank borrowings (Note 29 (a)).

## 18. 存貨(續)

### (a) 發展中物業

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	20,639,030	14,759,772
	6,719,326	4,336,405
	<b>27,358,356</b>	19,096,177

租賃土地賬面值按成本減任何累計折舊及任何減值虧損計量。餘值釐定為租賃土地部分的估計出售價值。經計及於二零二零年十二月三十一日的估計餘值，概無對租賃土地計提折舊開支。

於二零二零年十二月三十一日，賬面值為7,148,541,000港元(二零一九年：4,946,825,000港元)的發展中物業已質押作為銀行借款之抵押品(附註29(a))。



## 19. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

## 19. 預付款項、貿易及其他應收款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade receivables, net (b)	貿易應收款項，淨額(b)	148,085	414,923
Deposits	按金	108,798	55,501
Prepayments (c)	預付款項(c)	1,386,652	880,309
Prepayments for land cost (d)	預付土地成本(d)	7,574,521	4,608,941
Loans to non-controlling shareholders of subsidiaries (Note 43(b))	貸款予附屬公司之非控股股東(附註43(b))	2,530,870	2,787,988
Amounts due from associates (Note 43(b))	應收聯營公司款項(附註43(b))	981,496	58,010
Amounts due from joint ventures (Note 43(b))	應收合營公司款項(附註43(b))	4,453,634	4,122,198
Loan to an associate (Note 43(b))	貸款予一家聯營公司(附註43(b))	106,939	781,425
Loans to joint ventures (Note 43(b))	貸款予合營公司(附註43(b))	186,077	116,770
Amounts due from fellow subsidiaries (Note 43(b))	應收同系附屬公司款項(附註43(b))	—	9,489
Others	其他	188,882	98,597
		<b>17,665,954</b>	13,934,151

(a) The carrying amounts of prepayments, trade and other receivables are denominated in the following currencies:

(a) 預付款項、貿易及其他應收款項之賬面值乃以下列貨幣列賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$	港元	149,736	143,365
Renminbi ("RMB")	人民幣(「人民幣」)	17,516,203	13,790,706
Macao pataca ("MOP")	澳門幣(「澳門幣」)	15	80
		<b>17,665,954</b>	13,934,151

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 19. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

- (b) The aging analysis of trade receivables based on due date for rental receivables, date of properties delivered to purchasers and billing date of construction services certified is as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
0 to 90 days	0至90日	98,032	128,645
91 to 180 days	91至180日	6,052	110,378
181 days to 1 year	181日至一年	20,647	22,961
1 year to 2 years	一年至兩年	8,690	75,072
Over 2 years	兩年以上	46,506	124,816
		<b>179,927</b>	461,872
Less: Allowance for impairment	減：減值撥備	<b>(31,842)</b>	(46,949)
		<b>148,085</b>	414,923

Movements in the allowance for impairment of trade receivables are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
At beginning of the year	年初	46,949	51,576
Exchange differences	匯兌差額	1,044	(916)
Allowance for impairment/(reversal of impairment), net	減值撥備/(減值回撥)，淨值	9,992	(3,711)
Written off	撇銷	(2,248)	—
Disposal of subsidiaries	出售附屬公司	(23,895)	—
		<b>31,842</b>	46,949

Details of impairment assessment of trade and other receivables are set out in Note 42(a)(ii).

## 19. 預付款項、貿易及其他應收款項(續)

- (b) 按應收租金到期日、物業交付予買家的日期及已認證建築服務的賬單日期劃分之貿易應收款項之賬齡分析如下：

就貿易應收款項作出之減值撥備之變動如下：

貿易及其他應收款項之減值評估詳情載於附註42(a)(ii)。

## 19. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

- (c) As at 31 December 2020, prepayments include prepaid taxes and other charges of approximately HK\$1,291,725,000 (2019: HK\$826,753,000).
- (d) As at 31 December 2020, prepayments for land cost represent payments to the PRC Bureau of Land and Resources for the acquisition of lands in Mainland China and the amount will be reclassified to inventory upon issuance of land use rights certificates.
- (e) The other items within trade and other receivables do not contain past due or impaired assets.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of receivables mentioned above. The Group does not hold any collateral as security.

## 20. CONTRACT ASSETS

Construction services	建築服務
Retention receivables	應收保固金
At end of the year	年終

As at 1 January 2019, contract assets amounted to approximately HK\$453,833,000.

The contract assets from construction services primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional, typically upon the issuance of certifications.

## 19. 預付款項、貿易及其他應收款項(續)

- (c) 於二零二零年十二月三十一日，預付款項包括預付稅項及其他費用約1,291,725,000港元(二零一九年：826,753,000港元)。
- (d) 於二零二零年十二月三十一日，預付土地成本指就於中國內地收購土地所支付予中國國土資源局之款項，而此金額將於獲頒發土地使用權證後確認為存貨。
- (e) 貿易及其他應收款項內之其他項目並不包括逾期或已減值資產。

於報告期終日之最高信貸風險乃上述應收款項之賬面值。本集團並無持有任何抵押品作抵押。

## 20. 合約資產

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
146,587	358,918
56,559	141,521
<b>203,146</b>	<b>500,439</b>

於二零一九年一月一日，合約資產之金額為約453,833,000港元。

建築服務的合約資產主要涉及本集團就已完成工程收取代價之權利(但由於有關權利以本集團的未來履約為條件，故未發出賬單)。合約資產於權利成為無條件時(通常為發出證明之時)轉撥至貿易應收款項。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

#### 20. CONTRACT ASSETS (CONTINUED)

Retention receivables are included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on the Group's fulfillment of its quality warranty obligation. As at 31 December 2020, retention receivables with carrying amount of HK\$22,369,000 (2019: HK\$69,766,000) are expected to be recovered after twelve months from the end of the reporting period.

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

#### 21. CONTRACT COSTS

Contract costs relate to the incremental sales commissions paid/payable to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties. Contract costs are recognised as part of selling and marketing expenses in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised.

#### 20. 合約資產(續)

應收保固金計入合約資產，直至保修期結束止，因為本集團收取該最後付款的權利以本集團達成其質量保證責任為條件。截至二零二零年十二月三十一日，賬面值22,369,000港元(二零一九年：69,766,000港元)的應收保固金預期將於報告期後十二個月後收回。

本集團將該等合約資產分類為流動資產，原因為本集團預期將於其正常經營週期內將該等資產變現。

#### 21. 合約成本

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Sales commissions 銷售佣金	<b>91,741</b>	15,237

合約成本涉及已付／應付物業代理的遞增銷售佣金，該等代理的銷售活動會導致客戶訂立有關本集團物業的買賣協議。合約成本乃於相關物業銷售所得收益確認期間在綜合損益表內確認為銷售及營銷費用的一部分。



## 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

## 22. 透過其他全面收益按公允價值計量之財務資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Listed equity securities in Hong Kong	於香港上市之股本證券		
At beginning of the year	年初	1,398,952	811,254
Fair value (loss)/gain recognised in other comprehensive income	於其他全面收益確認之公允價值(虧損)/收益	(576,174)	587,698
At end of the year	年終	<b>822,778</b>	1,398,952

The Group's equity securities investment is measured at fair value at the end of the reporting period:

本集團於報告期終日的股本證券投資按公允價值計值：

Financial assets 財務資產	Fair value as at		Fair value hierarchy 公允價值級別	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元		
Financial assets at fair value through other comprehensive income — Listed equity securities 透過其他全面收益按公允價值計量之財務資產 — 上市股本證券	<b>822,778</b>	1,398,952	Level 1 第一級	Quoted prices in an active market 於活躍市場的掛牌買入價

The equity securities investment has been designated at fair value through other comprehensive income, which, in the opinion of the Directors, resulting more relevant information for the Group's financial instruments based on how the Group manages its equity instruments. Dividend income recognised during the year related to those investments held at end of the year is HK\$53,008,000 (2019: HK\$50,703,000). There is no disposal or transfer of the cumulative gain or loss within equity during both years.

股本證券投資已指定為透過其他全面收益按公允價值計量，而董事認為這導致本集團根據其管理股本工具的方式，披露更相關的財務工具相關資料。年內確認與年終所持有的該等投資有關的股息收入為53,008,000港元（二零一九年：50,703,000港元）。於兩個年度在權益中概無出售或轉移累計收益或虧損。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 23. OTHER FINANCIAL ASSETS/LIABILITIES

## 23. 其他財務資產／負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Other financial assets	其他財務資產		
<b>Derivatives under hedge accounting</b>	<b>對沖會計下之衍生工具</b>		
Cash flow hedges — Interest rate swap (a)	現金流量對沖 — 利率掉期(a)	—	19,771
Other financial liabilities	其他財務負債		
<b>Derivatives under hedge accounting</b>	<b>對沖會計下之衍生工具</b>		
Cash flow hedges — Interest rate swap (a)	現金流量對沖 — 利率掉期(a)	<b>59,846</b>	25,713

### (a) Cash flow hedges:

At the end of the reporting period, the Group had the following interest rate swap contracts designated as highly effective hedging instruments in order to manage the Group's interest rate exposure in relation to the bank borrowings on a floating interest rate basis.

### (a) 現金流量對沖：

於報告期末，本集團擁有下列指定作為高度有效對沖工具的利率掉期合約，藉此管理本集團就按浮動利率計息之銀行借款所面對的利率風險。

## 23. OTHER FINANCIAL ASSETS/LIABILITIES

(CONTINUED)

### (a) Cash flow hedges: (Continued)

The terms of the interest rate swap contracts have been negotiated to match the terms of the respective designated hedged items. The major terms of these contracts are as follows:

31 December 2020

Notional amount 名義金額	Maturity 到期日	Swaps 掉期
Other financial assets HK\$3,600,000,000 其他財務資產 3,600,000,000港元	Already matured in June 2020 已於二零二零年六月到期	From floating rates to fixed interest rates 由浮動利率至固定利率
Other financial liabilities HK\$1,000,000,000 其他財務負債 1,000,000,000港元	October 2022 二零二二年十月	From floating rates to fixed interest rates 由浮動利率至固定利率
HK\$1,000,000,000 1,000,000,000港元	January 2024 二零二四年一月	From floating rates to fixed interest rates 由浮動利率至固定利率

During the year, fair value loss of HK\$53,904,000 (2019: HK\$36,033,000) have been recognised in other comprehensive income and accumulated in equity.

## 23. 其他財務資產／負債(續)

### (a) 現金流量對沖：(續)

利率掉期合約的條款乃經磋商釐定，以配合各相關指定對沖項目的條款。該等合約的主要條款如下：

二零二零年十二月三十一日

於本年度，公允值虧損53,904,000港元(二零一九年：36,033,000港元)已於其他全面收益內確認，並於權益累計。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 24. CASH AND BANK DEPOSITS, RESTRICTED

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Restricted cash	受限制現金	<b>194,085</b>	42,702

The carrying amounts of restricted cash are denominated in the following currencies:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$	港元	<b>176,892</b>	—
RMB	人民幣	<b>17,193</b>	42,702
		<b>194,085</b>	42,702

As at 31 December 2020, the weighted average effective interest rate was 0.19% (2019: 0.30%) per annum.

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of cash and bank deposits.

The restricted cash represents (i) performance deposits for construction projects; and (ii) guarantee deposits for the benefit of mortgage loan facilities granted by banks to the purchasers of the Group's properties.

## 24. 受限制現金及銀行存款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Restricted cash	受限制現金	<b>194,085</b>	42,702

受限制現金之賬面值乃以下列貨幣列賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$	港元	<b>176,892</b>	—
RMB	人民幣	<b>17,193</b>	42,702
		<b>194,085</b>	42,702

於二零二零年十二月三十一日，加權平均實際年利率為0.19%（二零一九年：0.3%）。

於報告期終日須承受之最高信貸風險為現金及銀行存款之賬面值。

受限制現金指(i)建築項目之履約保證金；及(ii)已質押予銀行作為本集團物業買家之按揭貸款融資所提供之擔保存款。



## 25. CASH AND BANK DEPOSITS, UNRESTRICTED

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash at banks	銀行現金	7,854,934	2,856,340
Short-term deposits	短期存款	383,559	993,666
Cash on hand	手頭現金	23	92
Cash and bank deposits	現金及銀行存款	<b>8,238,516</b>	3,850,098

As at 31 December 2020, the weighted average effective interest rate of short-term deposits was 0.88% (2019: 2.59%) per annum.

The carrying amounts of cash and bank deposits are denominated in the following currencies:

## 25. 不受限制現金及銀行存款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cash at banks	銀行現金	7,854,934	2,856,340
Short-term deposits	短期存款	383,559	993,666
Cash on hand	手頭現金	23	92
Cash and bank deposits	現金及銀行存款	<b>8,238,516</b>	3,850,098

於二零二零年十二月三十一日，短期存款之加權平均實際年利率為0.88%（二零一九年：2.59%）。

現金及銀行存款之賬面值乃以下列貨幣列賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$	港元	346,159	779,242
RMB	人民幣	7,872,978	2,981,146
US\$	美元	10,622	89,195
MOP	澳門幣	8,757	515
		<b>8,238,516</b>	3,850,098

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of cash and bank deposits.

於報告期終日須承受之最高信貸風險為現金及銀行存款之賬面值。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 26. SHARE CAPITAL

## 26. 股本

		2020 二零二零年		2019 二零一九年	
		Number of shares 股數 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股數 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 普通股	10,000,000	1,000,000	10,000,000	1,000,000
Issued and fully paid:	已發行及實繳：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 普通股				
Balance at beginning and end of the year	年初及年終結餘	3,346,908	334,691	3,346,908	334,691

## 27. RESERVES

## 27. 儲備

		Share premium	Contributed surplus	Capital redemption reserve	Investments revaluation reserve	Cash flow hedging reserve	Revaluation reserve	Other reserve	Exchange reserve	Retained earnings	Total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			(note (a)) (附註(a))					(note (b)) (附註(b))		(note (c)) (附註(c))	
Balance as at 1 January 2019	於二零一九年一月一日之結餘	4,275,172	515,336	769	253,517	30,091	4,359	(311,448)	(1,035,105)	4,300,326	8,033,017
Fair value gain of financial assets at fair value through other comprehensive income	透過其他全面收益按公允價值計量之財務資產 所產生之公允價值收益	—	—	—	587,698	—	—	—	—	—	587,698
Fair value loss on hedging instruments in cash flow hedges	現金流對沖的對沖工具之公允價值虧損	—	—	—	—	(36,033)	—	—	—	—	(36,033)
Currency translation adjustments	匯兌調整	—	—	—	—	—	—	(402,048)	—	—	(402,048)
Gain on partial disposal of equity interest in a subsidiary	出售於一家附屬公司部分股權之收益	—	—	—	—	—	—	1,584	—	—	1,584
2018 final dividend paid	支付二零一八年末期股息	—	—	—	—	—	—	—	—	(267,753)	(267,753)
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	942,689	942,689
Balance as at 31 December 2019	於二零一九年十二月三十一日之結餘	4,275,172	515,336	769	841,215	(5,942)	4,359	(309,864)	(1,437,153)	4,975,262	8,859,154
Fair value loss of financial assets at fair value through other comprehensive income	透過其他全面收益按公允價值計量之財務資產 所產生之公允價值虧損	—	—	—	(576,174)	—	—	—	—	—	(576,174)
Fair value loss on hedging instruments in cash flow hedges	現金流對沖的對沖工具之公允價值虧損	—	—	—	—	(53,904)	—	—	—	—	(53,904)
Currency translation adjustments	匯兌調整	—	—	—	—	—	—	1,177,689	—	—	1,177,689
Gain on partial disposal of equity interests in subsidiaries	出售於附屬公司部分權益之收益	—	—	—	—	—	—	12,878	—	—	12,878
2019 final dividend paid	支付二零一九年末期股息	—	—	—	—	—	—	—	—	(267,753)	(267,753)
Profit for the year	年度溢利	—	—	—	—	—	—	—	—	112,370	112,370
Balance as at 31 December 2020	於二零二零年十二月三十一日之結餘	4,275,172	515,336	769	265,041	(59,846)	4,359	(296,986)	(259,464)	4,819,879	9,264,260

## 27. RESERVES (CONTINUED)

Notes:

- (a) Contributed surplus mainly represents the excess of the fair value of shares in Minmetals Land Investments Limited acquired by the Company over the nominal value of the new shares of the Company issued pursuant to the share exchange agreement.

Under the Companies Act of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities, issued share capital and share premium account.

- (b) Other reserve represents the differences between the amount by which non-controlling interests are adjusted and the fair value of consideration paid or received when the Group acquired or disposed of partial interests in existing subsidiaries.
- (c) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves at the rate of 10%. The appropriation as at 31 December 2020, amounting to approximately HK\$1,016,711,000 (2019: HK\$999,927,000), was included in retained earnings at 31 December 2020.

## 27. 儲備(續)

附註：

- (a) 實繳盈餘主要指本公司於收購Minmetals Land Investments Limited股份之公允值超出本公司根據股份交換協議發行新股份之股份面值之差額。

根據百慕達公司法，實繳盈餘可供分派予股東，但在下列情況下本公司不能宣派或派發股息或分派實繳盈餘：(i)倘本公司現時或於作出分派後將未能支付到期負債，或(ii)本公司資產之可變現價值將因而低於其負債、已發行股本及股份溢價賬之總和。

- (b) 其他儲備指非控股股東權益調整金額與本集團收購或出售現有附屬公司的部分權益時已付或已收的代價的公允值之間的差額。
- (c) 中國內地規例規定，本公司於中國內地成立及營運之附屬公司須將部分除稅後溢利(在抵銷往年虧損後)撥入法定儲備，比率為10%。於二零二零年十二月三十一日，有關撥款約為1,016,711,000港元(二零一九年：999,927,000港元)，已包括在二零二零年十二月三十一日的保留盈利之內。

273

## 28. PERPETUAL CAPITAL INSTRUMENTS

## 28. 永久資本工具

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Perpetual loan (note (a))	永久貸款協議(附註(a))	2,378,366	2,234,464
Perpetual securities (note (b))	永久證券(附註(b))	1,569,173	1,569,183
		<b>3,947,539</b>	3,803,647

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. PERPETUAL CAPITAL INSTRUMENTS

#### (CONTINUED)

Notes:

(a) On 28 December 2017, a wholly-owned subsidiary of the Company (the "Borrower"), a fellow subsidiary and a bank (the "Bank") have entered into an entrustment loan agreement (the "Perpetual Loan Agreement"), pursuant to which the fellow subsidiary shall entrust the Bank to lend RMB2,000 million (the "Perpetual Loan") to the Borrower. The Perpetual Loan bears interest at the benchmark interest rate for loans over five years as quoted by the People's Bank of China per annum. Interest payments on the Perpetual Loan are paid annually in arrears from 28 December 2017 and can be deferred at the discretion of the Borrower. Neither the fellow subsidiary nor the Bank could request for repayment of the principal and accrued interest save and except for when the Borrower elects to repay the principal and accrued interest at its sole discretion, or in the event of liquidation. Under the Perpetual Loan Agreement, no guarantee of any kind is required to be given by any member of the Group to either the fellow subsidiary or the Bank for the Perpetual Loan. As the Group has the right to defer the repayment of the principal and accrued interest at its sole discretion, it has no direct or indirect contractual financial obligation to pay cash or other financial asset in respect of the Perpetual Loan, thus, the instrument is therefore classified as equity in the consolidated statement of financial position.

(b) On 17 May 2018 ("Issue Date"), a wholly-owned subsidiary of the Company (the "Issuer") issued US\$ denominated senior perpetual capital securities (the "Perpetual Securities") with an aggregate principal amount of US\$200,000,000. The Perpetual Securities were issued at par value with initial distribution rate of 7.00% per annum. The Perpetual Securities were recorded as equity, after netting off related issuance costs of approximately US\$1,800,000.

The Perpetual Securities confer to the holders a right to receive distribution at the applicable distribution rate from the Issue Date semi-annually in arrears in equal instalments on 17 May and 17 November of each year, commencing on 17 November 2018, and may be deferred at the discretion of the Issuer unless compulsory distribution payment events (including distributions to shareholders of the Company) have occurred. The distribution rate shall be (i) in respect of the period from, and including, the Issue Date to, but excluding 17 May 2021 (the "First Call Date"), at 7.00% per annum and (ii) in respect of the periods (A) from and including the First Call Date to, but excluding the immediately following reset date and (B) from, and including, each reset date falling after the First Call Date to, but excluding, the immediately following reset date, the sum of (a) the initial spread of 4.338%, (b) the treasury rate and (c) 5% per annum. A reset date is defined as each of the First Call Date and each day falling on the expiry of every three calendar years after the First Call Date.

As the Group has the right to defer the repayment of the principal and accrued interest at its sole discretion, it has no direct or indirect contractual financial obligation to pay cash or other financial asset in respect of the Perpetual Securities, thus, the Perpetual Securities are therefore classified as equity in the consolidated statement of financial position.

### 28. 永久資本工具 (續)

附註：

(a) 於二零一七年十二月二十八日，本公司一家全資附屬公司（「借款人」）、一家同系附屬公司及一家銀行（「銀行」）訂立委託貸款協議（「永久貸款協議」），據此同系附屬公司委託銀行向借款人借出2,000,000,000元人民幣（「永久貸款」）。永久貸款按中國人民銀行所公佈超過五年期貸款的基準年利率計息。就永久貸款之利息付款由二零一七年十二月二十八日起計每年支付及可由借款人酌情遞延。除非借款人全權酌情選擇償還本金及應計利息或清盤，否則同系附屬公司或銀行均不可要求償還本金及應計利息。根據永久貸款協議，本集團任何成員公司毋須就永久貸款向同系附屬公司或銀行提供任何類別的擔保。因為本集團有權酌情遞延償還本金及應付利息，本集團就有關永久貸款，並無直接或間接合約財務責任以支付現金或財務資產，則有關工具於綜合財務狀況表歸類為權益。

(b) 於二零一八年五月十七日（「發行日」），本公司一家全資附屬公司（「發行人」）發行以美元列值的優先永久證券（「永久證券」），本金金額合共200,000,000美元。永久證券按票面價值發行，其初始分派率為每年7.00%。永久證券扣除相關發行費用約1,800,000美元後按權益記賬。

永久證券賦予持有者權利，按分派率收取分派。分派將自二零一八年十一月十七日起每年以每半年於五月十七日及十一月十七日按等額分期支付。發行人有權遞延分派付款，除非強制分派付款事件（包括分發予本公司股東）發生。適用於美元優先永久證券的分派率將會為：(i) 就自發行日（包括該日）起至二零二一年五月十七日（「首個贖回日期」）（惟不包括該日）期間而言，初始分派率為每年7.00%；及(ii) 就(A)自首個贖回日期（包括該日）起至緊隨首個贖回日期後的重設日期（惟不包括該日）止期間；以及(B)自首次贖回日期後的重設日期（包括該日）起至緊隨的下一個重設日期（惟不包括該日）止期間，分派率為(a) 初始價差4.338%；(b) 國庫券利率；及(c) 5% 年利率之總和。重置日期被定義為每個首次調用日期，並且每一日在首次調用日期之後的每三個日曆年到期。

因為本集團有權酌情遞延償還本金及應付利息，本集團就有關永久證券，並無直接或間接合約財務責任以支付現金或財務資產，則永久證券於綜合財務狀況表歸類為權益。



## 29. BORROWINGS

## 29. 借款

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Non-current	非流動		
Bank borrowings, secured (a)	銀行借款，有抵押(a)	2,966,733	2,730,917
Bank borrowings, unsecured (a)	銀行借款，無抵押(a)	11,084,799	3,464,076
Guaranteed bonds, unsecured (b)	擔保債券，無抵押(b)	964,345	3,296,288
		<b>15,015,877</b>	9,491,281
Current	流動		
Bank borrowings, secured (a)	銀行借款，有抵押(a)	—	6,788,084
Bank borrowings, unsecured (a)	銀行借款，無抵押(a)	1,955,715	293,542
Guaranteed bonds, unsecured (b)	擔保債券，無抵押(b)	2,322,943	—
Loan from a non-controlling shareholder of a subsidiary, unsecured (Note 43 (b))	一家附屬公司一名非控股股東之貸款，無抵押(附註43(b))	276,588	114,995
Loan from a fellow subsidiary, unsecured (Note 43 (b))	一家同系附屬公司之貸款，無抵押(附註43(b))	—	39,071
Other borrowing, unsecured	其他借款，無抵押	—	26,931
		<b>4,555,246</b>	7,262,623
		<b>19,571,123</b>	16,753,904

275

### (a) Banking facilities

The Group's aggregate banking facilities, including bank borrowings, as at 31 December 2020 amounted to approximately HK\$24,141,578,000 (2019: HK\$19,460,138,000), of which approximately HK\$8,045,481,000 (2019: HK\$6,126,702,000) was unutilised. As at 31 December 2020, the collaterals for the banking facilities are as follows:

- (i) Properties under development with carrying amounts of approximately HK\$7,148,541,000 (2019: HK\$4,946,825,000);

### (a) 銀行融資

於二零二零年十二月三十一日，本集團之銀行融資總額(包括銀行借款)約為24,141,578,000港元(二零一九年：19,460,138,000港元)，其中未動用融資約為8,045,481,000港元(二零一九年：6,126,702,000港元)。於二零二零年十二月三十一日，本集團質押作為取得銀行融資之抵押品如下：

- (i) 賬面值約7,148,541,000港元(二零一九年：4,946,825,000港元)之發展中物業；

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

**29. BORROWINGS (CONTINUED)****(a) Banking facilities (Continued)**

- (ii) 100% equity interest in a subsidiary; and
- (iii) Corporate guarantees given by the Company.

**(b) Guaranteed bonds**

- (i) On 26 April 2013, the Group issued the guaranteed bonds ("2013 Guaranteed Bonds") with a principal amount of US\$225,000,000 and US\$125,000,000 bearing interest at the coupon rate of 5.50% and 6.50%, per annum respectively, the 2013 Guaranteed Bonds of US\$125,000,000 will be matured on 26 April 2023. The 2013 Guaranteed Bonds with a principal amount of US\$225,000,000 were matured on 26 April 2018 and repaid accordingly. The 2013 Guaranteed Bonds were guaranteed by the Company and have the benefit of a keep well deed from China Minmetals, the ultimate controlling shareholder of the Company. Upon the occurrence of a change of control triggering event, the bondholders will have the right, at the bondholders' option, to require the Group to redeem all, but not some only, of the outstanding 2013 Guaranteed Bonds at 101% of their principal amounts, together with accrued interest. If the Group would be obliged to pay additional tax amounts in respect of the 2013 Guaranteed Bonds as a result of any change in, or amendment to, specified tax laws or regulations, all outstanding 2013 Guaranteed Bonds may be redeemed at the Group's option, in whole but not in part, at their principal amounts together with interest accrued up to but excluding the redemption date.

The Group may at its option redeem the 2013 Guaranteed Bonds at any time, in whole but not in part, at a Make Whole Price as of, and accrued and unpaid interest, if any, to (but excluding), the redemption date.

**29. 借款(續)****(a) 銀行融資(續)**

- (ii) 一間附屬公司之100%股本權益；及
- (iii) 本公司所作之公司擔保。

**(b) 擔保債券**

- (i) 於二零一三年四月二十六日，本集團發行擔保債券（「二零一三年擔保債券」），本金金額分別為225,000,000美元及125,000,000美元，票面年利率分別為5.50%和6.50%，125,000,000美元的二零一三年擔保債券將於二零一三年四月二十六日到期。本金金額225,000,000美元的二零一三年擔保債券已於二零一八年四月二十六日到期及償還。二零一三年擔保債券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦提供的維好協議。於本公司發生控制權變化觸發之事件後，債券持有人有權按其選擇要求向本集團贖回全部（而非部分）未償還的二零一三年擔保債券之101%本金連同應計利息。倘因特定稅務法律或法規變動或修訂，導致本集團須就二零一三年擔保債券支付額外稅項，全部（完整而非部分）未償還的二零一三年擔保債券可應本集團之選擇被贖回，贖回金額為本金連同直至但不包括贖回日期之累計利息。

本集團可自行選擇在任何時間以整體而不是部分，以整體價格贖回二零一三年擔保債券，及由（但不包括）贖回日期開始計算應計及未付的利息（如有）。

## 29. BORROWINGS (CONTINUED)

### (b) Guaranteed bonds (Continued)

(i) (Continued)

“Make Whole Price” means with respect to the 2013 Guaranteed Bonds at any redemption date, the greater of (1) the present value of the principal amount of the 2013 Guaranteed Bonds, plus all required remaining scheduled interest payments due on the 2013 Guaranteed Bonds from the optional redemption date to the maturity date (but excluding accrued and unpaid interest to the option redemption date), computed using a discount rate, which the rate per annum equal to the semi-annual equivalent yield in maturity of the comparable treasury issue, plus 0.50 per cent., and (2) the principal amount of the 2013 Guaranteed Bonds.

Early redemption options are regarded as embedded derivatives not closely related to the host debt instrument. The Directors consider that the fair value of the above early redemption options is insignificant on initial recognition and as at 31 December 2020 and 2019.

The effective interest rates of the 2013 Guaranteed Bonds at the end of the reporting period were 6.73% for US\$125,000,000 as at 31 December 2020 and 2019.

## 29. 借款(續)

### (b) 擔保債券(續)

(i) (續)

「整體價格」是指二零一三年擔保債券於任何贖回日期的以下較高者(1)二零一三年擔保債券的本金現值，再加上二零一三年擔保債券已折現的贖回日期至到期日所需餘下利息(但不包括期權贖回日期的應計及未付利息)，使用的折現率為等期的已發行美國國庫券半年孳息率的年利率，加上百分之0.50及(2)二零一三年擔保債券的本金。

提早贖回權被視為與主借貸工具並無密切關係的嵌入式衍生工具。董事認為上述提早贖回權於初次確認時及於二零二零年及二零一九年十二月三十一日的公允值並不重大。

於二零二零年及二零一九年十二月三十一日，125,000,000美元之二零一三年擔保債券的實際利率為6.73%。

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

## 29. BORROWINGS (CONTINUED)

### (b) Guaranteed bonds (Continued)

- (ii) On 18 September 2018, the Group issued the guaranteed bonds ("2018 Guaranteed Bonds") with a principal amount of US\$300,000,000 bearing interest at the coupon rate of 6.40% per annum, the 2018 Guaranteed Bonds will be matured on 18 September 2021. The 2018 Guaranteed Bonds were guaranteed by the Company and have the benefit of a keep well deed from China Minmetals, the ultimate controlling shareholder of the Company. Upon the occurrence of a change of control triggering event, the bondholders will have the right, at the bondholders' option, to require the Group to redeem all, but not some only, of the outstanding 2018 Guaranteed Bonds at 101% of their principal amounts, together with accrued interest. If the Group would be obliged to pay additional tax amounts in respect of the 2018 Guaranteed Bonds as a result of any change in, or amendment to, specified tax laws or regulations, all outstanding 2018 Guaranteed Bonds may be redeemed at the Group's option, in whole but not in part, at their principal amounts together with interest accrued up to but excluding the redemption date.

The effective interest rates of the 2018 Guaranteed Bonds were 6.53% as at 31 December 2020 and 2019.

## 29. 借款(續)

### (b) 擔保債券(續)

- (ii) 於二零一八年九月十八日，本集團發行擔保債券(「二零一八年擔保債券」)，本金金額為300,000,000美元，票面年利率為6.40%，二零一八年擔保債券將於二零二一年九月十八日到期。二零一八年擔保債券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦提供的維好協議。於本公司發生控制權變化觸發之事件後，債券持有人有權按其選擇要求向本集團贖回全部(而非部分)未償還的二零一八年擔保債券之101%本金連同應計利息。倘因特定稅務法律或法規變動或修訂，導致本集團須就二零一八年擔保債券支付額外稅項，全部(完整而非部分)未償還的二零一八年擔保債券可應本集團之選擇被贖回，贖回金額為本金連同直至但不包括贖回日期之累計利息。

於二零二零年及二零一九年十二月三十一日，二零一八年擔保債券的實際利率為6.53%。



## 29. BORROWINGS (CONTINUED)

(c) The maturity of the Group's borrowings is as follows:

## 29. 借款(續)

(c) 本集團借款之到期情況如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Bank borrowings	銀行借款		
Within one year	一年內	1,955,715	7,081,626
In more than one year but no more than two years	一年至兩年	6,307,136	286,894
In more than two years but no more than five years	兩年至五年	7,038,895	5,908,099
More than five years	五年以上	705,501	—
		<b>16,007,247</b>	13,276,619
Guaranteed bonds	擔保債券		
Within one year	一年內	2,322,943	—
In more than one year but no more than two years	一年至兩年	—	2,329,477
In more than two years but no more than five years	兩年至五年	964,345	966,811
		<b>3,287,288</b>	3,296,288

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 29. BORROWINGS (CONTINUED)

(d) Bank borrowings totaling HK\$16,007,247,000 (2019: HK\$13,220,803,000) are on floating interest rate basis. The effective interest rates at the end of the reporting period were as follows:

		2020 二零二零年		2019 二零一九年	
		HK\$ 港元	RMB 人民幣	HK\$ 港元	RMB 人民幣
Non-current	非流動				
Bank borrowings	銀行借款	2.02%	4.78%	4.46%	5.19%
Current	流動				
Bank borrowings	銀行借款	1.67%	—	4.76%	6.80%
Loan from a non-controlling shareholder of a subsidiary	一家附屬公司一名非控股股東之貸款	—	6.18%	—	6.00%
Loan from a fellow subsidiary	一家同系附屬公司之貸款	—	—	—	6.00%
Other borrowing	其他借款	—	—	—	6.00%

## 29. 借款(續)

(d) 16,007,247,000港元(二零一九年: 13,220,803,000港元)之銀行借款按浮動利率計息。於報告期終日之實際利率如下:

- (e) The fair values of borrowings approximate their carrying amounts. The fair values are determined based on discounted cash flows.
- (f) The carrying amounts of the Group's borrowings are denominated in the following currencies:

- (e) 借款之公允值與其賬面值相若。公允值乃按已貼現現金流量釐定。
- (f) 本集團借款之賬面值乃以下列貨幣列賬:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$	港元	14,200,829	12,816,183
RMB	人民幣	2,083,006	641,433
US\$	美元	3,287,288	3,296,288
		<b>19,571,123</b>	16,753,904

### 30. DEFERRED TAX

### 30. 遞延稅項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	442,890	639,144
Deferred tax liabilities	遞延稅項負債	(366,366)	(134,818)
		<b>76,524</b>	504,326

The movements in deferred tax assets and liabilities during the year are as follows:

年內遞延稅項資產及負債的變動如下：

#### Deferred tax assets

#### 遞延稅項資產

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Tax losses	稅項虧損		
At beginning of the year	年初	30,131	38,002
Exchange differences	匯兌差額	1,317	(624)
Recognised in the profit or loss	於損益確認	2,618	(7,247)
At end of the year	年終	<b>34,066</b>	30,131
Temporary difference on accruals and contract liabilities	應計費用及合約負債之臨時差額		
At beginning of the year	年初	609,013	740,608
Acquisition of a subsidiary (Note 38(a))	收購一家附屬公司(附註38(a))	57,847	—
Disposal of subsidiaries (Note 39)	出售附屬公司(附註39)	(1,302)	—
Exchange differences	匯兌差額	24,400	(14,205)
Recognised in the profit or loss	於損益確認	(315,073)	(117,390)
At end of the year	年終	<b>374,885</b>	609,013
Others	其他		
At beginning of the year	年初	—	—
Exchange differences	匯兌差額	1,822	—
Recognised in the profit or loss	於損益確認	32,117	—
At end of the year	年終	<b>33,939</b>	—

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 30. DEFERRED TAX (CONTINUED)

#### Deferred tax liabilities

### 30. 遞延稅項(續)

#### 遞延稅項負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Fair value gain	公允價值收益		
At beginning of the year	年初	3,244	1,043
Acquisition of a subsidiary (Note 38(a))	收購一家附屬公司 (附註38(a))	192,792	—
Disposal of subsidiaries (Note 39)	出售附屬公司(附註39)	14,802	—
Exchange differences	匯兌差額	12,232	(315)
Recognised in the profit or loss	於損益確認	39	2,516
At end of the year	年終	<b>223,109</b>	3,244
Accelerated tax depreciation	加速稅項折舊		
At beginning of the year	年初	25,432	18,353
Recognised in the profit or loss	於損益確認	1,524	7,079
At end of the year	年終	<b>26,956</b>	25,432
Undistributed retained earnings	未分派保留盈利		
At beginning of the year	年初	106,142	113,892
Recognised in the profit or loss	於損益確認	(28,122)	(7,750)
At end of the year	年終	<b>78,020</b>	106,142
Others	其他		
At beginning of the year	年初	—	—
Exchange differences	匯兌差額	2,053	—
Recognised in the profit or loss	於損益確認	36,228	—
At end of the year	年終	<b>38,281</b>	—

### 30. DEFERRED TAX (CONTINUED)

#### Deferred tax liabilities (Continued)

Deferred tax liabilities of HK\$140,763,000 (2019: HK\$124,252,000) have not been recognised in respect of temporary difference associated with undistributed retained earnings of certain subsidiaries, as the Directors currently intend not to distribute the retained earnings outside Mainland China in the foreseeable future.

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. Due to the unpredictability of future profit streams, as at 31 December 2020, the Group had unrecognised tax losses in Hong Kong of approximately HK\$1,076,081,000 (2019: HK\$919,542,000), which can be carried forward against future taxable income and have no expiry date, and unrecognised tax losses in Mainland China of approximately HK\$314,745,000 (2019: HK\$274,975,000) which will expire at various dates up to and including 2025.

At the end of the reporting period, the Group has deductible temporary differences of HK\$288,504,000 (2019: HK\$186,464,000) that have not been recognised as deferred tax assets as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 30. 遞延稅項 (續)

#### 遞延稅項負債 (續)

遞延稅項負債140,763,000港元(二零一九年：124,252,000港元)並無就若干附屬公司之未分派保留盈利有關的臨時差異作出確認，乃因董事現時並無意於可見未來將保留盈利分派出中國內地境外。

就結轉稅務虧損確認之遞延稅項資產乃以有關稅務利益很有可能透過未來應課稅溢利變現之情況為限。基於未來溢利流的不可預測性，故於二零二零年十二月三十一日，本集團於香港可結轉以抵銷未來應課稅收入之未確認稅務虧損約為1,076,081,000港元(二零一九年：919,542,000港元)，且並無到期日，而在中國內地產生之未確認稅務虧損約為314,745,000港元(二零一九年：274,975,000港元)，於直至二零二五年(包括該年)止之不同日期到期。

於報告期末，本集團尚未確認為遞延稅項資產的可扣減臨時差額為288,504,000港元(二零一九年：186,464,000港元)，因為不大可能有應課稅溢利可供動用可扣減臨時差異以作抵銷。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 31. LEASE LIABILITIES

### 31. 租賃負債

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Lease liabilities payable	應付租賃負債		
Within one year	一年內	<b>30,069</b>	16,598
Within a period of more than one year but no more than two years	一年至兩年	<b>33,005</b>	28,093
Within a period of more than two years but no more than five years	兩年至五年	<b>14,669</b>	43,649
		<b>77,743</b>	88,340
Less: Amount due for settlement after 12 months shown under non-current liabilities	減：非流動負債項下之 12個月後應付之 金額	<b>(47,674)</b>	(71,742)
Amount due for settlement within 12 months shown under current liabilities	流動負債項下之12個月內 應付之金額	<b>30,069</b>	16,598

The weighted average incremental borrowing rates applied to lease liabilities range from 4.3% to 6.0% (2019: from 4.3% to 6.0%).

適用於租賃負債的加權平均增量借款利率範圍介乎4.3%至6.0% (二零一九年：4.3%至6.0%)。

## 32. TRADE AND OTHER PAYABLES

## 32. 貿易及其他應付款項

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Trade, bills and contract payables (b)	貿易、票據及合約應付款項(b)	<b>1,562,595</b>	1,234,045
Retention payables	應付保固金	<b>23,329</b>	44,635
Accrued construction costs, other accruals and other payables	應計建築費用、其他應計費用及應付款項	<b>5,290,427</b>	6,904,027
Rental deposits received	已收租金按金	<b>9,078</b>	17,288
Amounts due to fellow subsidiaries (Note 43(b))	應付同系附屬公司款項(附註43(b))	<b>1,543,209</b>	1,372,132
Amounts due to non-controlling shareholders of subsidiaries (Note 43(b))	應付附屬公司非控股股東款項(附註43(b))	<b>1,792,178</b>	394,732
Amounts due to associates (Note 43(b))	應付聯營公司款項(附註43(b))	<b>2,283,256</b>	940,026
		<b>12,504,072</b>	10,906,885
Less: Amounts due to a fellow subsidiary, for settlement after 12 months shown under non-current liabilities	減：非流動負債項下之12個月後應付一家同系附屬公司之金額	<b>(438,287)</b>	—
Amount due for settlement within 12 months shown under current liabilities	流動負債項下之12個月內應付之金額	<b>12,065,785</b>	10,906,885

(a) The carrying amounts of trade and other payables are denominated in the following currencies:

(a) 貿易及其他應付款項之賬面值乃以下列貨幣列賬：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
HK\$	港元	<b>334,156</b>	284,082
RMB	人民幣	<b>12,100,296</b>	10,554,586
US\$	美元	<b>55,568</b>	54,110
MOP	澳門幣	<b>14,052</b>	14,107
		<b>12,504,072</b>	10,906,885

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 32. TRADE AND OTHER PAYABLES (CONTINUED)

- (b) The aging analysis of trade, bills and contract payables of the Group based on invoice date is as follows:

0 to 90 days	0至90日
91 to 180 days	91至180日
181 days to 1 year	181日至一年
1 year to 2 years	一年至兩年
Over 2 years	兩年以上

### 32. 貿易及其他應付款項(續)

- (b) 本集團貿易、票據及合約應付款項基於發票日期之賬齡分析如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
1,048,965	721,419
65,538	120,425
177,154	148,018
199,606	170,998
71,332	73,185
<b>1,562,595</b>	<b>1,234,045</b>

### 33. CONTRACT LIABILITIES

### 33. 合約負債

Sales of properties	銷售物業
---------------------	------

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>12,787,885</b>	<b>4,553,520</b>

As at 1 January 2019, contract liabilities amounted to approximately HK\$6,119,742,000.

於二零一九年一月一日，合約負債之金額為約6,119,742,000港元。

The Group receives the considerations in advance from sales of properties to customers. The advance receipts result in contract liabilities being recognised until the customer obtains control of the completed property.

本集團就向客戶銷售物業預收代價。預收款項導致確認合約負債，直至客戶取得已落成物業的控制。

During the year, HK\$3,715,013,000 (2019: HK\$5,078,766,000) of revenue recognised relates to brought-forward contract liabilities.

於本年度，已確認收入中3,715,013,000港元(二零一九年：5,078,766,000港元)涉及結轉自前期的合約負債。

### 34. DEFERRED REVENUE

As at 31 December 2020, the Group had government subsidy of HK\$303,588,000 towards the cost of construction of its assets. The amount has been treated as deferred revenue, and will be transferred to income when the related assets are delivered to the buyers. As at 31 December 2020, HK\$303,588,000 remains to be amortised.

### 35. PENSION OBLIGATIONS

The Group participates in a defined contribution pension scheme and a Mandatory Provident Fund ("MPF") scheme for the eligible employees in Hong Kong. Before 1 December 2000, a defined contribution pension scheme was provided to certain eligible employees employed by the Group. The Group ceased the contributions since 1 December 2000, upon introduction of the MPF scheme.

Under the MPF scheme, the Company and each of the Hong Kong subsidiaries of the Company make monthly contributions to the MPF at 5% of the employees' cash income as defined under the MPF legislation. Contributions by both the Company/Hong Kong subsidiaries and their employees are subject to a maximum of HK\$1,500 per month per employee and thereafter contributions are voluntary. The Group's contributions to the pension scheme and MPF scheme are expensed as incurred.

As stipulated by rules and regulations in Mainland China, the Group contributes to a state-sponsored retirement plan for its employees in Mainland China as determined by the local government. The Group is required to contribute to the plan at a rate ranging from 7% to 12% of the basic salary of Mainland China employees in addition to contributions by employees at a rate ranging from 7% to 12% of the basic salary as specified by the local government, and the Group has no further obligations for the actual payment of the pensions or post-retirement benefits beyond the annual contributions made.

### 34. 遞延收入

於二零二零年十二月三十一日，本集團擁有政府補貼303,588,000港元作為其資產的建設成本。該款項已被視為遞延收入，並將於相關資產交付給買家時，確認有關收入。於二零二零年十二月三十一日，303,588,000港元仍需攤銷。

### 35. 退休金責任

本集團為其香港合資格僱員參與定額供款退休金計劃及強制性公積金（「強積金」）計劃。二零零零年十二月一日之前，本集團為其聘用之若干合資格僱員提供一項定額供款退休金計劃。於引進強積金計劃後，本集團自二零零零年十二月一日起已停止有關供款。

根據強積金計劃，本公司及本公司各香港附屬公司須每月按僱員根據強積金法例定義之現金收入之5%作出強積金供款。本公司／香港附屬公司及其僱員之每月供款上限均為每位僱員1,500港元，超過此金額之額外供款屬自願性質。本集團之退休金計劃及強積金計劃供款於產生時列支。

根據中國內地之法規規定，本集團為其中國內地僱員按當地政府規定向國家資助退休計劃作出供款。除僱員根據地方政府之規定按其基本薪金供款7%至12%外，本集團須按中國內地僱員之7%至12%基本薪金向該計劃供款。除該筆每年供款外，本集團並無其他繳付實際退休金或退休福利之責任。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Reconciliation of profit before tax to cash (used in)/generated from operations:

### 36. 綜合現金流量表附註

#### (a) 除稅前溢利與經營業務(所用)/所產生現金之對賬:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit before tax	除稅前溢利	808,410	2,260,099
Finance income	財務收入	(222,799)	(221,744)
Finance costs	財務成本	69,471	26,739
Depreciation	折舊	39,106	24,764
Fair value changes on investment properties	投資物業公允值變動	50,586	(107,550)
Bargain purchase gain on acquisition of interest in a subsidiary	收購一家附屬公司權益之議價購買收益	(111,889)	—
Bargain purchase gain on acquisition of interest in an associate	收購一家聯營公司權益之議價購買收益	(159,729)	—
Gain on disposal of subsidiaries	出售附屬公司之收益	(955)	—
Loss on revaluation of property, plant and equipment upon transferred to investment properties	物業、廠房及設備轉撥至投資物業後之重估虧損	—	3,888
Impairment losses recognised/(reversed) under expected credit loss model	預期信貸虧損模型下減值虧損/(減值回撥)	14,534	(3,832)
Allowance for impairment of inventories	存貨減值撥備	299,894	86,472
Share of results of associates	分佔聯營公司業績	(4,469)	3,761
Share of results of joint ventures	分佔合營公司業績	2,260	10,380
Operating profit before working capital changes	營運資金變動前之經營溢利	784,420	2,082,977
Increase in inventories	存貨增加	(532,590)	(703,554)
Increase in prepayments, trade and other receivables	預付款項、貿易及其他應收款項增加	(3,846,169)	(549,359)
Increase in contract assets	合約資產增加	(21,473)	(56,536)
Increase in contract costs	合約成本增加	(76,504)	(2,962)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加	(3,859,111)	800,245
Increase/(decrease) in contract liabilities and deferred revenue	合約負債及遞延收益增加/(減少)	6,078,341	(1,433,600)
Decrease in other liabilities	其他負債減少	—	(223)
(Increase)/decrease in cash and bank deposits, restricted	受限制現金及銀行存款(增加)/減少	(148,633)	154,245
Exchange adjustments	匯兌調整	386,702	(119,058)
Cash (used in)/generated from operations	經營業務(所用)/所產生現金	(1,235,017)	172,175



### 36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (b) Reconciliation of liabilities arising from financing activities

		Non-cash changes 非現金變動							
		1 January 2020	Financing cash flows (i)	Exchanges adjustments	Acquisitions of a subsidiary and assets 收購一家 附屬公司及 資產	Disposal of subsidiaries 出售 附屬公司	Other changes (ii)	Interest expense	31 December 2020
		二零二零年 一月一日	融資現金 流量(i)	匯兌調整	附屬公司及 資產	出售 附屬公司	其他變動(ii)	利息開支	二零二零年 十二月 三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Guaranteed bonds	擔保債券	3,296,288	—	(9,000)	—	—	—	—	3,287,288
Bank and other loans	銀行及其他借款	13,457,616	2,020,410	141,972	1,689,297	(993,430)	(32,030)	—	16,283,835
Amounts due to fellow subsidiaries	應付同系附屬公司款項	1,372,132	82,710	88,367	—	—	—	—	1,543,209
Amounts due to associates	應付聯營公司款項	940,026	1,282,690	60,540	—	—	—	—	2,283,256
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	394,732	1,355,306	25,421	—	—	—	16,719	1,792,178
Lease liabilities	租賃負債	88,340	(18,559)	3,980	—	—	3,982	—	77,743
		<b>19,549,134</b>	<b>4,722,557</b>	<b>311,280</b>	<b>1,689,297</b>	<b>(993,430)</b>	<b>(28,048)</b>	<b>16,719</b>	<b>25,267,509</b>

		Non-cash changes 非現金變動					
		1 January 2019	Financing cash flows (i)	Exchanges adjustments	New leases	Other changes (ii)	31 December 2019
		二零一九年 一月一日	融資現金 流量(i)	匯兌調整	新增租賃	其他變動(ii)	二零一九年 十二月 三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Guaranteed bonds	擔保債券	3,309,986	—	(13,698)	—	—	3,296,288
Bank and other loans	銀行及其他借款	11,744,651	1,733,020	(16,785)	—	(3,270)	13,457,616
Amounts due to fellow subsidiaries	應付同系附屬公司 款項	1,977,945	(561,955)	(43,858)	—	—	1,372,132
Amounts due to associates	應付聯營公司款項	965,979	(4,818)	(21,135)	—	—	940,026
Amount due to non-controlling shareholders of subsidiaries	應付附屬公司 非控股股東款項	184,721	214,052	(4,041)	—	—	394,732
Lease liabilities	租賃負債	42,933	(5,880)	(2,152)	50,002	3,437	88,340
		<b>18,226,215</b>	<b>1,374,419</b>	<b>(101,669)</b>	<b>50,002</b>	<b>167</b>	<b>19,549,134</b>

(i) The cash flows from bank loans and other borrowings make up the net amount of proceeds from borrowings and repayments to borrowings in the consolidated statement of cash flows.

(ii) Other changes include amortisation of front-end fee of interest-bearing bank borrowings and interest on lease liabilities.

(i) 來自銀行借款及其他借款之現金流量構成綜合現金流量表中借款所得款項及償還借款之淨額。

(ii) 其他變動包括計息銀行借款前端費用之攤銷及租賃負債之利息。

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

### 36. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

#### (c) Major non-cash transaction

During the year, HK\$1,313,293,000 of contribution from a non-controlling shareholder of a subsidiary is transferred from other payables, which constitutes a non-cash transaction.

### 37. FINANCIAL GUARANTEES

As at 31 December 2020, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$6,804,623,000 (2019: HK\$2,580,145,000). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers take the possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. After taking into account the net realisable value of the related properties and the low default rate, the Directors consider that the fair value of the financial guarantee contracts at initial recognition and subsequently at the end of each reporting period is not significant.

### 38. ACQUISITIONS OF A SUBSIDIARY AND ASSETS

#### (a) Business combination

On 1 September 2020, the Group completed a major and connected transaction in related to capital injection in Minmetals Land Hunan Development Co., Ltd. ("Minmetals Land Hunan"), and Minmetals Land Hunan has become an indirect non-wholly owned subsidiary of the Group, of which the Group holds 51% of the equity interests, and its financial position and results was consolidated into the financial statements of the Group.

The acquisition contributes to business combination under common control. According to the Group's accounting policy, the acquisition has been accounted for as acquisition of business using the acquisition method because the consideration is determined based on arm's length negotiations between the parties.

### 36. 綜合現金流量表附註(續)

#### (c) 重大非現金交易

於本年間，附屬公司之一名非控股股東注資款1,313,293,000港元為自其他應付款轉撥的金額，構成非現金交易。

### 37. 財務擔保

於二零二零年十二月三十一日，就授予本集團物業買家之按揭融資而給予銀行之擔保達6,804,623,000港元(二零一九年：2,580,145,000港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭款。考慮到該等物業的變現淨值及低違約比率，董事認為財務擔保在初始確認及後續各報告期末的公允價值並不重大。

### 38. 收購一家附屬公司及資產

#### (a) 業務合併

於二零二零年九月一日，本集團完成對五礦地產湖南開發有限公司(「五礦地產湖南」)增資的相關重大及關連交易，五礦地產湖南已成為本集團間接非全資附屬公司，本集團持有其51%股權，其財務狀況及業績將綜合計入本集團的財務報表。

此次收購於共同控制下的業務合併。根據本集團的會計政策，由於對價是根據雙方之間的公平磋商確定的，收購事項已應用收購法作為業務收購入帳。

### 38. ACQUISITIONS OF A SUBSIDIARY AND ASSETS (CONTINUED)

#### (a) Business combination (Continued) Consideration transferred

		HK\$'000 千港元
Cash	現金	1,199,579
Cash consideration payable (note (i))	應付現金代價(附註(i))	<u>299,894</u>
		<u>1,499,473</u>

Note:

- (i) 80% of the total capital injection of HK\$1,199,579,000 was paid on completion by the Group to Minmetals Land Hunan for acquisition of 51% of equity interest of Minmetals Land Hunan according to the Capital Injection Agreement; and HK\$299,894,000 has been paid in March 2021.

Acquisition-related costs amounting to HK\$12,258,000 have been excluded from the consideration transferred and have been recognised as an expense in the current year, within the "administrative and other expenses" line item in the consolidated statement of profit or loss.

### 38. 收購一家附屬公司及資產

(續)

#### (a) 業務合併(續) 已轉撥代價

		HK\$'000 千港元
Cash	現金	1,199,579
Cash consideration payable (note (i))	應付現金代價(附註(i))	<u>299,894</u>
		<u>1,499,473</u>

附註：

- (i) 根據增資協議，本集團已於完成時向五礦地產湖南支付增資總額的80% (1,199,579,000港元)，以收購五礦地產湖南51%的股權；而299,894,000港元已於二零二一年三月支付。

收購相關成本為12,258,000港元，已從已轉撥代價中剔除，並於本年度在綜合損益表的「行政及其他開支」項目中確認為開支。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 38. ACQUISITIONS OF A SUBSIDIARY AND ASSETS (CONTINUED)

#### (a) Business combination (Continued)

*Assets acquired and liabilities recognised at the date of acquisition*

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	6,397
Investment properties	投資物業	114,957
Interest in associates	於聯營公司之權益	332,515
Deferred tax assets	遞延稅項資產	57,847
Inventories	存貨	5,377,411
Prepayments, trade and other receivables	預付款項、貿易及其他應收款項	662,121
Cash and bank deposits	現金及銀行存款	2,879,496
Borrowings (Non-current)	借款(非流動)	(626,871)
Deferred revenue	遞延收入	(288,638)
Borrowings (Current)	借款(流動)	(785,837)
Trade and other payables	貿易及其他應付款項	(1,052,859)
Contract liabilities	合約負債	(3,012,506)
Taxation payable	應付稅項	(152,724)
Deferred tax liabilities	遞延稅項負債	(192,792)
Net assets	資產淨值	3,318,517
Less: Non-controlling interests	減：非控股股東權益	(158,984)
Net assets acquired	已收購資產之淨值	3,159,533

The receivables acquired (which principally comprised trade receivables and amounts due from related parties) with a fair value of HK\$426,415,000 at the date of acquisition had gross contractual amounts of HK\$440,520,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected amounted to HK\$14,105,000.

#### **Non-controlling interests**

The non-controlling interests (49%) in Minmetals Land Hunan recognised at the acquisition date was measured by proportionate share of recognised amounts of net assets of Minmetals Land Hunan and amounted to HK\$1,548,171,000.

### 38. 收購一家附屬公司及資產

(續)

#### (a) 業務合併(續)

*於收購日收購之資產及確認之負債*

		HK\$'000 千港元
物業、廠房及設備	6,397	
投資物業	114,957	
於聯營公司之權益	332,515	
遞延稅項資產	57,847	
存貨	5,377,411	
預付款項、貿易及其他應收款項	662,121	
現金及銀行存款	2,879,496	
借款(非流動)	(626,871)	
遞延收入	(288,638)	
借款(流動)	(785,837)	
貿易及其他應付款項	(1,052,859)	
合約負債	(3,012,506)	
應付稅項	(152,724)	
遞延稅項負債	(192,792)	
資產淨值	3,318,517	
減：非控股股東權益	(158,984)	
已收購資產之淨值	3,159,533	

於收購日，公允值為426,415,000港元的應收款項(主要包括貿易應收款項及應收關連方款項)的合約總額為440,520,000港元。於收購日，預期無法收取之合約現金流量之最佳估計為14,105,000港元。

#### **非控股股東權益**

於收購日確認的五礦地產湖南非控股股東權益(49%)按應佔五礦地產湖南資產淨值的已確認金額比例計量，金額為1,548,171,000港元。

### 38. ACQUISITIONS OF A SUBSIDIARY AND ASSETS (CONTINUED)

#### (a) Business combination (Continued)

##### *Bargain purchase gain arose in the acquisition of business*

		HK\$'000 千港元
Consideration	代價	1,499,473
Non-controlling interests at fair value	按公允值計量的非控股股東權益	1,548,171
Less: recognised amounts of net assets acquired	減：已確認收購資產之淨值	<u>(3,159,533)</u>
Bargain purchase gain	議價購買收益	<u>(111,889)</u>

Bargain purchase gain of HK\$111,889,000 on acquisition of Minmetals Land Hunan is recognised within the "other income, other gains and losses" line item in the consolidated statement of profit or loss. The bargain purchase gain represents the excess of the fair value of net assets acquired over the considerations transferred. The consideration is determined based on arm's length negotiations between the parties.

##### *Net cash inflow on acquisition of Minmetals Land Hunan*

		HK\$'000 千港元
Cash consideration paid	已付現金代價	(1,199,579)
Less: cash and bank balances acquired	減：已收購現金及銀行存款	<u>2,879,496</u>
		<u>1,679,917</u>

### 38. 收購一家附屬公司及資產

(續)

#### (a) 業務合併(續)

##### 業務收購產生的議價購買收益

收購五礦地產湖南的議價購買收益為111,889,000港元，於綜合損益表的「其他收入、其他收益及虧損」項目中確認。議價購買收益指已收購資產淨值之公允值超過已轉撥代價之差額。代價經訂約雙方公平磋商後釐定。

##### 收購五礦地產湖南的現金流入淨額



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

**38. ACQUISITIONS OF A SUBSIDIARY AND ASSETS (CONTINUED)****(a) Business combination (Continued)****Impact of acquisition on the results of the Group**

Included in the profit for the year are HK\$2,563,000 attributable to the business generated by Minmetals Land Hunan, and HK\$111,889,000 attributable to bargain purchase gain. Revenue for the year included HK\$202,969,000 generated from Minmetals Land Hunan.

Had the acquisition of Minmetals Land Hunan been completed on 1 January 2020, revenue for the year of the Group from continuing operations would have been HK\$8,577,112,000, and profit for the year from continuing operations would have been HK\$559,615,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2020, nor is it intended to be a projection of future results.

**(b) Assets acquisition**

On 2 December 2020, the Group acquired 90% interest in Guangzhou Pincheng Real Estate Development Co., Ltd. ("Guangzhou Pincheng") at a cash consideration of HK\$380,026,000.

The Group elected to apply the optional concentration test in accordance with HKFRS 3 *Business Combinations* and concluded that the prepaid land cost was considered a single identifiable asset.

As there is no other asset (excluding cash) acquired, the Group considered that the acquired set of activities and assets is not a business.

**38. 收購一家附屬公司及資產**

(續)

**(a) 業務合併(續)****收購事項對本集團業績的影響**

年內溢利2,563,000港元歸屬於五礦地產湖南產生的業務，以及議價購買收益111,889,000港元。年內收入包括來自五礦地產湖南的202,969,000港元。

倘收購五礦地產湖南已於二零二零年一月一日完成，則本集團來自持續經營業務的年內收入將為8,577,112,000港元，而來自持續經營業務的年內溢利將為559,615,000港元。備考資料僅供說明用途，並非一定顯示倘收購事項於二零二零年一月一日完成，本集團將實際取得的收入及經營業績，亦不擬作為未來業績的預測。

**(b) 資產收購**

於二零二零年十二月二日，本集團收購廣州市品誠房地產開發有限公司(「廣州品誠」)90%權益，代價為380,026,000港元。

本集團根據香港財務報告準則第3號「業務合併」選擇應用選擇性集中測試，並認為預付土地成本被視為單一可識別資產。

由於並無收購其他資產(現金除外)，本集團認為所收購的活動及資產並非一項業務。

### 38. ACQUISITIONS OF A SUBSIDIARY AND ASSETS (CONTINUED)

#### (b) Assets acquisition (Continued)

*Assets and liabilities recognised at the date of acquisition*

		HK\$'000 千港元
Prepayments for land cost	預付土地成本	3,171,659
Cash and bank deposits	現金及銀行存款	11,840
Other payables	其他應付款項	(2,512,416)
Borrowings	借款	(276,589)
Net assets acquired	已收購資產淨額	394,494
Less: Non-controlling interests	減：非控股股東權益	(14,468)
		<u>380,026</u>

**Net cash outflow on acquisition of Guangzhou Pincheng**

收購廣州品誠之現金流出淨額

295

		HK\$'000 千港元
Cash consideration paid	已付現金代價	(380,026)
Less: Cash and bank deposits acquired	減：已收購現金及銀行存款	11,840
		<u>(368,186)</u>

### 39. DISPOSAL OF SUBSIDIARIES

During the year, the Group disposed of two subsidiaries, the net assets at the date of disposal were as follows:

#### Consideration

		HK\$'000 千港元
Cash consideration receivable (note)	應收現金代價(附註)	5,096
Total consideration	代價總額	<u>5,096</u>

Note: The deferred consideration was settled in cash on 27 January 2021.

### 39. 出售附屬公司

年內，本集團出售了兩家子公司，出售日的淨資產如下：

#### 代價

		HK\$'000 千港元
		5,096

附註：遞延代價已於二零二一年一月二十七日以現金結付。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 39. DISPOSAL OF SUBSIDIARIES (CONTINUED)

#### Analysis of assets and liabilities over which effective control was lost

### 39. 出售附屬公司(續)

#### 失去有效控制權之資產及負債分析

		Date of disposal 出售日 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	17,838
Inventories	存貨	2,167,572
Prepayments, trade and other receivables	預付款項、貿易及其他應收款項	497,579
Contract assets	合約資產	350,995
Cash and bank deposits	現金及銀行存款	487,334
Deferred tax assets	遞延稅項資產	16,104
Trade and other payables	貿易及其他應付款項	(1,078,274)
Contract liabilities	合同負債	(1,134,883)
Borrowings (Current)	借款(流動)	(328,280)
Borrowings (Non-current)	借款(非流動)	(665,150)
Non-controlling interests	非控股股東權益	(163,347)
Net assets disposed of	已出售資產之淨值	<u>167,488</u>

#### Net cash outflow arising on disposal

#### 出售附屬公司之現金淨流出

		HK\$'000 千港元
Cash consideration received	已收現金代價	—
Less: Cash and bank deposits disposed of	減：已出售現金及銀行存款	<u>(487,334)</u>
		<u>(487,334)</u>

Gain of HK\$955,000 on disposal of subsidiaries is recognised within the "other income, other gains and losses" line item in the consolidated statement of profit or loss.

出售附屬公司之收益955,000港元已於綜合損益表的「其他收入、其他收益及虧損」項目中確認。

## 40. OPERATING LEASES ARRANGEMENTS

### The Group as lessor

All of the properties held by the Group for rental purposes have committed lessees for the next 13 years respectively. None of the Group's properties held for rental purposes have been disposed of since the end of the reporting period.

Undiscounted lease payments receivable on leases are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	65,387	80,741
In the second year	第二年	44,401	59,873
In the third year	第三年	23,809	38,612
In the fourth year	第四年	13,946	24,084
In the fifth year	第五年	9,346	11,675
After five years	五年以上	45,338	50,908
		<b>202,227</b>	265,893

## 41. COMMITMENTS

(a) The Group had commitments as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Contracted but not provided for Expenditure in respect of acquisition of land use rights	已訂約但未撥備 有關土地使用權收購 之開支	—	2,498,928
Expenditure in respect of properties under development	有關發展中物業之 開支	8,428,650	3,610,082
		<b>8,428,650</b>	6,109,010

## 40. 經營租賃安排

### 本集團作為出租人

本集團持有的所有作租賃用途的物業均已承租，租期分別為未來13年。自報告期末以來，本集團並無出售任何作租賃用途的物業。

未貼現的應收租賃付款如下：

## 41. 承擔

(a) 本集團有承擔如下：

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

## 42. FINANCIAL RISK FACTORS AND MANAGEMENT

### (a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest-rate risk, fair value interest-rate risk and equity securities price risk for financial assets at fair value through other comprehensive income), credit risk and liquidity risk. These risks are managed by the Group's financial management policies and practices as described below to minimise potential adverse effects on the Group's financial performance.

#### (i) Market risk

##### Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. Majority of the subsidiaries of the Group operates in Mainland China, with most of their transactions denominated in RMB, functional currency of the respective group entities. The Group is exposed to foreign exchange risk arising from the exposure of RMB against US\$. It has not hedged its foreign exchange rate risk.

In addition, the conversion of RMB into foreign currencies is subject to the exchange rate, and rules and regulations of foreign exchange control promulgated by the PRC government.

At 31 December 2020, if RMB had weakened/strengthened by 5% against US\$ with all other variables held constant, post-tax profit for the year would have been HK\$2,000 (2019: HK\$2,945,000) higher/lower mainly as a result of foreign exchange gains/losses on translation of assets and liabilities denominated in a currency that is different from the functional currency of the Group's entities.

## 42. 財務風險因素及管理

### (a) 財務風險因素

本集團之營運活動承受各種財務風險：市場風險（包括外匯風險、現金流量利率風險、公允值利率風險以及透過其他全面收益按公允值計量之財務資產之股本證券價格風險）、信貸風險及流動資金風險。本集團透過下述財務管理政策及常規管理此等風險，以減低其對本集團財務表現之潛在不利影響。

#### (i) 市場風險

##### 外匯風險

未來商業交易及已確認資產及負債均會產生外匯風險。本集團大多數附屬公司在中國內地營運，大部分交易以人民幣（相關集團實體的功能貨幣）結算。本集團承受之外匯風險來自人民幣兌換美元。本集團並無對沖其外幣匯率風險。

此外，人民幣兌換為外幣須受中國政府頒佈之匯率以及外匯管制規則及法規所規限。

於二零二零年十二月三十一日，倘人民幣兌美元貶值／升值5%，而所有其他變數維持不變，則本年度之除稅後溢利應增加／減少2,000港元（二零一九年：2,945,000港元），此乃主要由於換算以不同於集團實體功能貨幣之貨幣計值之資產及負債所產生之匯兌收益／虧損。



## 42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

### (a) Financial risk factors (Continued)

#### (i) Market risk (Continued)

##### Cash flow interest-rate risk

The Group's cash flow interest-rate risk arises from the fluctuation of the prevailing market interest rate on restricted and unrestricted bank deposits, loans to non-controlling shareholders of subsidiaries and borrowings issued at variable rates. Other than the concentration of interest rate risk related to the movements in Hong Kong Interbank Offered Rate and the loan interest published by the People's Bank of China, the Group has no significant concentration of interest rate risk.

The Group maintains a close relationship and communicates regularly with its finance providers to explore financing alternatives to monitor and mitigate interest-rate risk. The Group has entered into interest rate swaps to hedge against its exposures to changes in cash flows of its certain interest payments of borrowings (see Note 23).

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates. Several of the Group's HIBOR bank loans may be subject to the interest rate benchmark reform. The Group is closely monitoring the transition to new benchmark interest rates.

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. No sensitivity analysis has been presented for bank balances as the Directors consider that the fluctuation in interest rates on bank balances is minimal.

## 42. 財務風險因素及管理(續)

### (a) 財務風險因素(續)

#### (i) 市場風險(續)

##### 現金流量利率風險

本集團之現金流量利率風險源自受限及不受限銀行存款、貸款予附屬公司之非控股股東及按浮動利率計息之借款之當前市場利率波動。除與香港銀行同業拆息及中國人民銀行公佈的貸款利率變動有關的集中利率風險外，本集團概無重大集中利率風險。

本集團與其融資提供者保持密切關係並經常溝通，開拓融資方案，以監控及減輕利率風險。本集團已訂立利率掉期以對沖其若干借款的利息付款現金流變動之風險(見附註23)。

全球正在對主要的利率指標進行根本性的改革，包括用其他近乎無風險的利率取代部份銀行間同業拆息利率(「銀行同業拆息利率」)。本集團的數筆按香港銀行同業拆借計息之銀行借款可能會受到利率指標改革的影響。本集團正密切關注向新基準利率的過渡。

以下敏感性分析是基於報告期末非衍生工具的利率風險釐定。董事認為由於銀行存款的利率波動輕微，因此，並無對銀行存款呈列敏感性分析。

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

## 42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

### (a) Financial risk factors (Continued)

#### (i) Market risk (Continued)

##### Cash flow interest-rate risk (Continued)

If interest rates on HK dollar-denominated borrowings had been 100 basis points higher/lower with all other variables held constant, (i) post-tax profit for the year ended 31 December 2020 would have been Nil (2019: Nil) lower/higher in respect of the finance cost charged to the profit or loss; and (ii) properties under development would have increased/decreased by approximately HK\$119,319,000 (2019: HK\$107,490,000) for finance cost capitalised into properties under development.

If interest rates on RMB-denominated borrowings had been 100 basis points higher/lower with all other variables held constant, (i) post-tax profit for the year ended 31 December 2020 would have been HK\$8,466,000 (2019: HK\$883,000) lower/higher in respect of the finance cost charged to the profit or loss; and (ii) properties under development would have increased/decreased by approximately HK\$5,082,000 (2019: HK\$2,152,000) for finance cost capitalised into properties under development.

If interest rates on loans to non-controlling shareholders of subsidiaries had been 100 basis points higher/lower and all other variables were held constant, post-tax profit would have increased/decreased by approximately HK\$18,982,000 (2019: HK\$20,910,000) for the year ended 31 December 2020.

## 42. 財務風險因素及管理 (續)

### (a) 財務風險因素 (續)

#### (i) 市場風險 (續)

##### 現金流量利率風險 (續)

倘以港元計值之借款之利率上調/下調100基點，而所有其他變數維持不變，則(i)截至二零二零年十二月三十一日止年度有關計入損益內之財務成本之除稅後溢利將減少/增加零元(二零一九年：零港元)；及(ii)發展中物業將增加/減少約119,319,000港元(二零一九年：107,490,000港元)並作為財務成本以資本化方式撥入發展中物業。

倘以人民幣計值之借款之利率上調/下調100基點，而所有其他變數維持不變，則(i)截至二零二零年十二月三十一日止年度有關計入損益內之財務成本之除稅後溢利將減少/增加8,466,000港元(二零一九年：883,000港元)；及(ii)發展中物業將增加/減少約5,082,000港元(二零一九年：2,152,000港元)並作為財務成本以資本化方式撥入發展中物業。

倘利率上升/下降100個基點(就貸款予附屬公司之非控股股東而言)，而所有其他變數維持不變，則截至二零二零年十二月三十一日止年度的除稅後溢利將增加/減少約18,982,000港元(二零一九年：20,910,000港元)。

## 42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

### (a) Financial risk factors (Continued)

#### (i) Market risk (Continued)

##### Fair value interest-rate risk

The Group's fair value interest rate risk relates primarily to the guaranteed bonds issued at fixed rate.

The Directors consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their respective fair values at the end of each reporting period.

##### Equity securities price risk

The Group is exposed to equity securities price risk because of investments held by the Group and carried at fair value on the consolidated statement of financial position. The Group's equity securities price risk is concentrated on equity instruments operating in property development industry sector quoted in the Stock Exchange. The Group will consider hedging the risk exposure should the need arise.

If the market value of the equity securities held by the Group increased or decreased by 10% and all other variables were held constant, the Group's equity would increase or decrease by approximately HK\$82,278,000 (2019: HK\$139,895,000) as at 31 December 2020.

## 42. 財務風險因素及管理(續)

### (a) 財務風險因素(續)

#### (i) 市場風險(續)

##### 公允值利率風險

本集團的公允值利率風險主要與其按固定利率計息之擔保債券有關。

董事認為於綜合財務狀況表內按攤銷成本入賬的財務資產及財務負債之賬面值與其各自於各報告期末的公允值相若。

##### 股本證券價格風險

本集團因其所持有於綜合財務狀況表按公允值列賬的投資而承受股本證券價格風險。本集團之股本證券價格風險集中於在聯交所掛牌買賣在物業發展行業運作的股本工具。本集團將在有需要時考慮對沖風險。

倘本集團持有之股本證券市值增加或減少10%，而所有其他變數維持不變，則於二零二零年十二月三十一日，本集團之權益會增加或減少約82,278,000港元(二零一九年：139,895,000港元)。

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

## 42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

### (a) Financial risk factors (Continued)

#### (ii) Credit risk and impairment assessment

The Group's credit risk primarily arises from deposits with banks, trade and other receivables, contract assets and guarantees provided in respect of mortgage facilities (Note 37).

The credit risk on deposits with banks is limited because the counterparties are banks with sound credit ratings assigned by credit-rating agencies.

In respect of trade and other receivables and contract assets, individual credit evaluations are performed for those debtors with impaired credit or related parties. These evaluations focus on the customer's financial position, past history of making payments and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. For the rest which consist of a number of customers with common risk characteristics, the Group uses aging to assess the impairment. Normally, the Group does not obtain collateral from customers. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables at the end of the reporting period to ensure adequate provision for impairment losses are made for irrecoverable amounts.

The following table provides information about the exposure to credit risk for trade receivables which are collectively assessed based on provision matrix as at 31 December 2020 and 2019 within lifetime ECL (not credit impaired). Debtors or related parties with gross carrying amounts of HK\$179,927,000 as at 31 December 2020 (31 December 2019: HK\$348,710,000) were assessed individually.

## 42. 財務風險因素及管理 (續)

### (a) 財務風險因素 (續)

#### (ii) 信貸風險及減值評估

本集團之信貸風險主要來自銀行存款、貿易及其他應收款項、合約資產以及按揭擔保提供之擔保(附註37)。

有關銀行存款之信貸風險非常有限，原因是交易方均為由信貸評級機構授予優良信貸評級之銀行。

就貿易及其他應收款項及合約資產而言，需要對信貸出現減值之應收款項或關聯方進行個別信貸評估。該等評估專注於客戶之財務狀況、過往還款記錄，並考慮客戶之特定資料以及與客戶經營業務相關之經濟環境。對於剩餘部份(包含眾多擁有相同風險特徵的客戶)，集團以賬齡評估有關之減值。一般而言，本集團不會向客戶取得任何抵押品。本集團已實施監控程序，確保採取跟進行動收回逾期債務。此外，本集團於報告期終日審閱各個別貿易及其他應收款項之可收回金額，以確保對不可收回金額作出足夠減值虧損撥備。

下表提供有關於全期預期信貸虧損(沒有出現信貸減值)內貿易應收款項(於二零二零及二零一九年十二月三十一日按撥備矩陣集體評估)信用風險之資料。對於二零二零年十二月三十一日賬面總額為179,927,000港元(二零一九年十二月三十一日：348,710,000港元)之債務人或關聯方單獨進行評估。

## 42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

### (a) Financial risk factors (Continued)

#### (ii) Credit risk and impairment assessment (Continued)

Gross carrying amount

		2020 二零二零年		2019 二零一九年	
		Average loss rate	Trade receivables	Average loss rate	Trade receivables
		平均損失率	貿易應收款項	平均損失率	貿易應收款項
			HK\$'000 千港元		HK\$'000 千港元
Current (not past due)	即期(未逾期)	0.00%	—	0.00%	104,204
1 to 90 days past due	逾期1至90日	0.00%	—	0.00%	3,508
91 days to 1 year past due	逾期91日至1年	0.00%	—	5.00%	389
1 year to 2 years past due	逾期1年至2年	0.00%	—	10.00%	3,351
Over 2 years past due	逾期超過2年	0.00%	—	46.00%	1,710
			—	113,162	

The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2020, the Group provided HK\$1,017,000 (2019: reversed, net of provision, HK\$204,000) and Nil (2019: reversed, net of provision, HK\$121,000) impairment allowance for trade receivables and contract assets respectively, based on the provision matrix. Impairment allowance of HK\$13,517,000 (2019: net reversal of impairment allowance HK\$3,507,000) were made on debtors with impaired credit.

The credit risk on other receivables is limited because most of the counterparties are related parties with sound credit.

## 42. 財務風險因素及管理(續)

### (a) 財務風險因素(續)

#### (ii) 信貸風險及減值評估(續)

賬面總值

管理層會定期審閱該分項，以確保更新關於特定債務人的相關資料。

於截至二零二零年十二月三十一日止年度，本集團根據撥備矩陣分別就貿易應收款項及合約資產撥備1,017,000港元(二零一九年：回撥減值(扣除撥備)204,000港元)及零港元(二零一九年：回撥減值(扣除撥備)121,000港元)。對出現信貸減值之債務人減值撥備13,517,000港元(二零一九年：回撥減值撥備淨值3,507,000港元)。

有關其他應收款項之信貸風險非常有限，原因是交易方均為優良信貸之交易方。



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

## 42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

### (a) Financial risk factors (Continued)

#### (ii) Credit risk and impairment assessment (Continued)

##### Gross carrying amount (Continued)

The Group has arranged bank financings for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the Group is able to retain the property sales proceeds received from the purchasers and sell the property to recover any amounts paid by the Group to the bank. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market price of the properties is higher than the guaranteed amounts.

The Group has concentration of credit risk on loans to non-controlling shareholders of subsidiaries, but the exposure is considered limited as the counterparties are at a good financial position.

The Group has no significant concentration of credit risk on trade and other receivables and contract assets, with exposure spread over a number of customers.

The Group has concentration of credit risk on liquid funds which are deposited with several banks, which are mainly State-owned banks and with high credit ratings in Mainland China and Hong Kong.

## 42. 財務風險因素及管理 (續)

### (a) 財務風險因素 (續)

#### (ii) 信貸風險及減值評估 (續)

##### 賬面總值 (續)

本集團已為若干物業單位之買家安排銀行融資，並對買家之償還義務提供擔保。倘買家在擔保期間拖欠按揭付款，則本集團可保留自客戶收取之物業銷售所得款項，並將物業出售以抵償本集團應付予銀行之金額。管理層認為向置業者提供的財務擔保的信貸風險有限，因為有關融資乃由物業擔保，且有關物業的市價高於擔保金額。

本集團就貸款予附屬公司之非控股股東承擔信貸集中風險，惟認為風險有限，因為交易方的財務狀況良好。

本集團並無就貿易及其他應收款項及合約資產承擔重大信貸集中風險，因為有關風險分散於多名客戶。

本集團就存放於若干銀行（主要為國有銀行及於中國內地及香港信貸評級高的銀行）的流動資金承擔信貸集中風險。

## 42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

### (a) Financial risk factors (Continued)

#### (iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities. Management aims to maintain flexibility in funding by keeping credit lines available. Management monitors the rolling forecasts of the Group's liquidity reserve (comprising undrawn borrowing facilities (Note 29(a)) and cash and bank balances (Note 25) on the basis of expected cash flow.

The table below analyses the Group's financial liabilities at amortised cost into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including both principal and interest). To the extent that interest flows are at variable-rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash (inflows) and outflows on derivative instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

## 42. 財務風險因素及管理(續)

### (a) 財務風險因素(續)

#### (iii) 流動資金風險

審慎之流動資金風險管理指維持充裕現金，以及透過足夠信貸融資維持備用資金。管理層致力透過可用信貸額度維持資金之靈活彈性。管理層按預期現金流量監控本集團之流動資金儲備之滾存預測(包括未提取之借款額度(附註29(a))以及現金及銀行存款(附註25)。

下表顯示本集團按攤銷成本入賬之財務負債，按照由報告期終日至合約到期日剩餘之相關到期組別分析。下表所披露金額為合約未貼現現金流量(包括本金及利息)。倘利息流為浮息，則未貼現金額乃按各報告期末之利率得出。

此外，下表詳述本集團就其衍生財務工具之流動性分析。該表乃根據以淨額基準結算的衍生工具未折現合約現金(流入)及流出淨額計算。如未確定應付金額，則披露金額會參考報告期末現有之收益曲線所顯示預期利率釐定。由於管理層認為合約期限對理解衍生工具現金流量之時間性而言屬必須，因此本集團之衍生財務工具之流動性分析乃根據合約期限編製。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

### (a) Financial risk factors (Continued)

#### (iii) Liquidity risk (Continued)

## 42. 財務風險因素及管理 (續)

### (a) 財務風險因素 (續)

#### (iii) 流動資金風險 (續)

	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount 賬面值
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>					
Non-derivative financial liabilities	非衍生財務負債					
Borrowings	5,113,299	6,698,728	8,548,757	766,457	21,127,241	19,571,123
Trade and other payables	5,777,702	—	—	—	5,777,702	5,777,702
Amounts due to fellow subsidiaries	應付同系附屬公司款項					
	1,104,922	438,287	—	—	1,543,209	1,543,209
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項					
	1,792,178	—	—	—	1,792,178	1,792,178
Amounts due to associates	應付聯營公司款項					
	2,283,256	—	—	—	2,283,256	2,283,256
Financial guarantee contracts	財務擔保合約					
	6,804,623	—	—	—	6,804,623	—
	<b>22,875,980</b>	<b>7,137,015</b>	<b>8,548,757</b>	<b>766,457</b>	<b>39,328,209</b>	<b>30,967,468</b>
Derivatives — net settlement	衍生工具 — 淨結算					
Interest rate swaps	33,448	27,779	(788)	—	60,439	59,846

## 42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

### (a) Financial risk factors (Continued) (iii) Liquidity risk (Continued)

		Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount 賬面值
		一年內 HK\$'000 千港元	一至兩年 HK\$'000 千港元	兩至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 31 December 2019</b>	<b>於二零一九年十二月 三十一日</b>						
Non-derivative financial liabilities	非衍生財務負債						
Borrowings	借款	7,940,657	3,057,757	7,207,822	—	18,206,236	16,753,904
Trade and other payables	貿易及其他應付款項	6,147,791	—	—	—	6,147,791	6,147,791
Amounts due to fellow subsidiaries	應付同系附屬 公司款項	1,372,132	—	—	—	1,372,132	1,372,132
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股 股東款項	394,732	—	—	—	394,732	394,732
Amounts due to associates	應付聯營公司款項	940,026	—	—	—	940,026	940,026
Financial guarantee contracts	財務擔保合約	2,580,145	—	—	—	2,580,145	—
		<u>19,375,483</u>	<u>3,057,757</u>	<u>7,207,822</u>	<u>—</u>	<u>29,641,062</u>	<u>25,608,585</u>
Derivatives — net settlement	衍生工具 — 淨結算						
Interest rate swaps	利率掉期	(12,449)	9,850	9,213	—	6,614	5,942

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

## 42. 財務風險因素及管理(續)

### (a) 財務風險因素(續) (iii) 流動資金風險(續)

上述財務擔保合同之金額為於擔保交易方索回有關款項時，本集團根據安排可能須就全部擔保金額償付的最高金額。根據報告期末的預期，本集團認為，毋須根據安排支付款項的可能性很大。然而，因持有已擔保財務應收款項的交易方遭受信貸損失而可能按擔保條款追討，有關估計或會改變。

若可變利率的變化與於報告期末釐定的利率估計不同，則上述非衍生財務負債可變利率工具的金額將會變化。

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

## 42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

### (b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The total equity and borrowings of the Group represents the capital structure of the Group. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and bank deposits.

The gearing ratios as at 31 December 2020 and 2019 are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Total borrowings	借款總額	19,571,123	16,753,904
Less: Cash and bank deposits	減：現金及銀行存款	(8,432,601)	(3,892,800)
Net debt	債務淨額	11,138,522	12,861,104
Total equity	權益總額	22,410,007	16,266,718
Gearing ratio	負債比率	50%	79%

## 42. 財務風險因素及管理 (續)

### (b) 資本風險管理

本集團管理資本之目標乃保障本集團持續經營之能力，藉此為股東帶來回報及使其他股權持有人受益，以及維持最理想之資本結構，以減低資金成本。

本集團之權益及借款總額反映本集團之資本結構。為維持或調整資本架構，本集團或會發行新股份或出售資產以減少債務。

與其他同業一致，本集團以負債比率作為監控資本之基準。該比率按債務淨值除以權益總額計算。債務淨值按借款總額(包括綜合財務狀況表中所呈列流動及非流動借款)減現金及銀行存款計算。

於二零二零年及二零一九年十二月三十一日之負債比率如下：



## 42. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

### (c) Fair value estimation

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs approximate their fair values. The fair values are estimated using generally accepted pricing models based on discounted cash flows.

The financial assets at fair value through other comprehensive income represent equity securities listed in Hong Kong. As at 31 December 2020, equity securities amounting to HK\$822,778,000 (2019: HK\$1,398,952,000) are measured at fair value and based on quoted market prices of an active market (Level 1) at the end of the reporting period.

Other financial assets and liabilities represent interest rate swap contracts designated as highly effective hedging instruments in order to manage the Group's interest rate exposure in relation to the bank borrowings on a floating interest rate basis. As at 31 December 2020, fair value of other financial assets and liabilities amounting to Nil (2019: HK\$19,771,000) and HK\$59,846,000 (2019: HK\$25,713,000) are measured at the present value of future cash flows estimated based on the applicable yield curves derived from quoted interest rates at the end of the reporting period and contracted interest rate discounted at a rate that reflects the credit risk of various counterparties and categorised in Level 2.

## 42. 財務風險因素及管理(續)

### (c) 公允價值估計

董事認為按攤銷成本計量的財務資產及財務負債的賬面值與其公允價值相若。公允價值乃使用公認定價模型根據貼現現金流估計。

透過其他全面收益按公允價值計量之財務資產主要包括於香港上市之股本證券。於二零二零年十二月三十一日，股本證券822,778,000港元(二零一九年：1,398,952,000港元)乃以公允價值按報告期終日活躍市場(第一級)之市場報價計算。

其他財務資產及負債為指定為高度有效對沖工具的利率掉期合約，其目的是管理本集團浮動利率銀行借款之利率風險。於二零二零年十二月三十一日，其他財務資產及負債之公允價值分別為零港元(二零一九年：19,771,000港元)及59,846,000港元(二零一九年：25,713,000港元)，其乃按基於適用收益率曲線(自報告期末的所報利率得出)及按可反映多名交易方信貸風險的折現率折現的合約利率(分類為第二級)得出的未來現金流估計現值計算。

### 43. RELATED PARTY TRANSACTIONS

The Group itself is part of a larger group of companies under China Minmetals, which is controlled by the PRC government. Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the PRC government ("government-related entities") in the ordinary course of business. The Directors consider those entities other than the China Minmetals and its subsidiaries are independent third parties as far as the Group's business transactions with them are concerned. Apart from the transactions in below (a), the Group also conducts business with other government-related entities. In establishing its pricing strategies and approval process for transactions with other government related entities, the Group does not differentiate whether the counter-party is a government-related entity or not. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the consolidated financial statements.

The Group has entered into various transactions, including sales, purchases, borrowings and other operating expenses with other government-related entities during the year in which the Directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the counterparties are government-related entities.

Other than disclosed elsewhere in the consolidated financial statements, the Group had the following material transactions and balances with related parties, which were carried out in the ordinary and normal course of business of the Group:

### 43. 關聯方交易

本集團本身乃為中國五礦(該公司由中國政府控制)旗下一大型集團公司的組成部分。除綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外,本集團亦於正常業務過程中與中國政府直接或間接擁有或控制、共同控制或受重大影響的實體(「政府相關企業」)進行業務往來。董事認為,就本集團與該等實體進行的業務交易而言,該等實體(除中國五礦及其附屬公司外)均為獨立第三方。除下文(a)之交易外,本集團亦與其他政府相關企業進行業務。本集團於與其他政府相關企業建立交易定價戰略及審批過程中並無分辨對方是否為政府相關企業。本集團認為,據其所深知,已於綜合財務報表內就關連方交易作出充足適當的披露。

本集團已於期間內與其他政府相關企業訂立多項交易(包括銷售、購買、借款及其他經營費用),而董事認為,確定對方的身份及該等交易是否為與其他政府相關企業進行乃不切實際。

除綜合財務報表其他地方所披露者外,本集團與關聯方於本集團日常及一般業務中進行之重大交易及結餘如下:

## 43. RELATED PARTY TRANSACTIONS

(CONTINUED)

### (a) Transactions with related parties

## 43. 關聯方交易 (續)

### (a) 與關聯方之交易

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Construction costs to fellow subsidiaries for real estate development projects (note (ii))	給予同系附屬公司有關房地產發展項目之建築成本(附註(ii))	1,408,206	1,195,094
Management fee income from fellow subsidiaries (note (iii))	向同系附屬公司收取管理費收入(附註(iii))	6,295	11,337
Rental and management fee income from fellow subsidiaries (note (iv))	向同系附屬公司收取租金及管理費收入(附註(iv))	10,090	10,650
Expenses relating to short-term leases to a fellow subsidiary (note (v))	給予一家同系附屬公司之短期租賃支出(附註(v))	—	2,880
Interest expenses on lease liabilities with a fellow subsidiary (note (v))	向一家同系附屬公司支付之租賃負債利息(附註(v))	375	127
Loan interest expenses to fellow subsidiaries (note (vi))	向同系附屬公司支付之貸款利息支出(附註(vi))	40,072	15,358
Loan interest expenses to non-controlling shareholders of subsidiaries (note (vi))	向附屬公司之非控股股東支付之貸款利息支出(附註(vi))	29,339	28,066
Interest income from a fellow subsidiary (note (ix))	收取一家同系附屬公司之利息收入(附註(ix))	27,427	30,175
Interest income from an associate (note (x))	收取一家聯營公司之利息收入(附註(x))	42,147	27,284
Interest income from joint ventures (note (x))	收取合營公司之利息收入(附註(x))	12,935	13,963
Interest income from non-controlling shareholders of subsidiaries (note (viii))	收取附屬公司之非控股股東之貸款利息收入(附註(viii))	129,508	132,234
Property management expenses to a fellow subsidiary (note (xii))	給予一家同系附屬公司之物業管理服務支出(附註(xii))	5,481	13,264

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

### 43. RELATED PARTY TRANSACTIONS

(CONTINUED)

#### (b) Balances with related parties

### 43. 關聯方交易(續)

#### (b) 與關聯方之結餘

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Specialised construction costs payable to a fellow subsidiary (note (i))	應付一家同系附屬公司之專業建築成本(附註(i))	—	39,316
Contract payable to fellow subsidiaries for real estate development projects (note (ii))	應付同系附屬公司之房地產發展項目合約款項(附註(ii))	314,488	253,987
Management fee receivable from fellow subsidiaries (note (iii))	應收同系附屬公司之管理費收入(附註(iii))	—	9,489
Lease liabilities with a fellow subsidiary (note (v))	有關一家同系附屬公司之租賃負債(附註(v))	6,645	10,067
Amounts due to fellow subsidiaries (note (vii))	應付同系附屬公司款項(附註(vii))	1,543,209	1,372,132
Amounts due to non-controlling shareholders of subsidiaries (note (vii))	應付附屬公司非控股股東款項(附註(vii))	1,792,178	394,732
Amounts due to associates (note (vii))	應付聯營公司款項(附註(vii))	2,283,256	940,026
Loans to non-controlling shareholders of subsidiaries (note (viii))	貸款予附屬公司之非控股股東(附註(viii))	2,530,870	2,787,988
Amounts due from associates (note (vii))	應收聯營公司款項(附註(vii))	981,496	58,010
Amounts due from joint ventures (note (vii))	應收合營公司款項(附註(vii))	4,453,634	4,122,198
Current deposits placed in a fellow subsidiary (note (ix))	存置於一家同系附屬公司之活期存款(附註(ix))	3,555,306	1,362,320
Loan to an associate (note (x))	貸款予一家聯營公司(附註(x))	106,939	781,425
Loans to joint ventures (note (x))	貸款予合營公司(附註(x))	186,077	116,770
Loan from a non-controlling shareholder of a subsidiary (note (xi))	來自一家附屬公司之一名非控股股東之貸款(附註(xi))	276,588	114,995
Loan from a fellow subsidiary (note (xi))	來自一家同系附屬公司之貸款(附註(xi))	—	39,071
Perpetual loan with a fellow subsidiary (Note 28(a))	來自一家同系附屬公司之永久貸款(附註28(a))	2,378,366	2,234,464

## 43. RELATED PARTY TRANSACTIONS

(CONTINUED)

### (b) Balances with related parties (Continued)

Notes:

- (i) Specialised construction costs to a fellow subsidiary of the Company were based on terms mutually agreed by both parties.
- (ii) Construction costs to fellow subsidiaries for real estate development projects were based on terms mutually agreed by both parties.
- (iii) Management fee income and receivables from fellow subsidiaries of the Company was based on the terms in the agreements entered into between the parties involved.
- (iv) Rental and management fee income received from fellow subsidiaries of the Company were based on the terms in the agreements entered into between the parties involved.
- (v) In 2019, the Group entered into a lease agreement for the use of the office with a fellow subsidiary for three years. The Group has recognised an addition of right-of-use asset and lease liability of HK\$11,109,000 and HK\$11,109,000 respectively upon the lease commencement date.
- (vi) Loan interest expenses to fellow subsidiaries and non-controlling shareholders of subsidiaries were based on terms in the agreements entered into between both parties.
- (vii) The amounts due from/to fellow subsidiaries, non-controlling shareholders of subsidiaries, joint ventures and associates are unsecured, interest free. Except for an amount due to a fellow subsidiary of HK\$438,287,000 which is due in 2022, others are repayable on demand.
- (viii) The loans to non-controlling shareholders of subsidiaries are unsecured, bearing interest at the benchmark interest rate for a one-year loan quoted by the People's Bank of China per annum and repayable on demand.
- (ix) The interest rate of the current deposits placed in a fellow subsidiary ranges from 0.5% to 1.5% per annum.
- (x) The interest rates of the loans to an associate and joint ventures were 7.0% and 6.0% per annum, respectively. The loans are unsecured and repayable on demand.

## 43. 關聯方交易 (續)

### (b) 與關聯方之結餘 (續)

附註：

- (i) 給予本公司一家同系附屬公司之專業建築成本乃基於雙方共同協定之條款釐定。
- (ii) 就房地產發展項目給予同系附屬公司之建築成本乃按雙方共同協定之條款釐定。
- (iii) 應收本公司同系附屬公司之管理費收入乃根據有關訂約方所訂立多項協議之條款釐定。
- (iv) 向本公司同系附屬公司收取租金及管理費收入乃根據有關訂約方所訂立多項協議之條款釐定。
- (v) 於二零一九年，本集團已與一家同系附屬公司簽署了為期三年之辦公室租賃協議，本集團於租賃開始日，分別確認了11,109,000港元及11,109,000港元之使用權資產及租賃負債。
- (vi) 向同系附屬公司及附屬公司非控股股東支付之貸款利息支出乃根據有關訂約方所訂立多項協議之條款釐定。
- (vii) 應付／應收同系附屬公司、附屬公司非控股股東、聯營公司及合營公司之款項乃無抵押、免息及須應要求償還。除於二零二二年到期之應付一家同系附屬公司款項438,287,000港元外，其他應要求償還。
- (viii) 貸款予附屬公司之非控股股東之貸款為無抵押，須按中國人民銀行公佈之一年期貸款之基準年利率計息及須應要求償還。
- (ix) 存置於一家同系附屬公司之活期存款按實際年利率0.5%至1.5%計息。
- (x) 貸款予聯營公司及合資公司之年利率分別為7.0%及6.0%，貸款為無抵押及須應要求償還。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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

## 43. RELATED PARTY TRANSACTIONS

### (CONTINUED)

#### (b) Balances with related parties (Continued)

Notes: (Continued)

(xi) The loans from a non-controlling shareholder of a subsidiary and a fellow subsidiary are unsecured, bearing interest at 6.2% (2019: 6.0%) per annum and repayable within one year.

(xii) The property management expenses to a fellow subsidiary were based on the terms in the agreements entered into between the parties involved.

#### (c) Key management compensation

## 43. 關聯方交易 (續)

#### (b) 與關聯方之結餘 (續)

附註：(續)

(xi) 來自一家附屬公司之一名非控股股東及一家同系附屬公司之貸款為無抵押，年利率為6.2% (二零一九年：6%) 及須於一年內償還。

(xii) 向一家同系附屬公司支付之物業管理服務支出乃根據有關訂約方所訂立多項協議之條款釐定。

#### (c) 主要管理人員之薪酬

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and short-term employee benefits 薪金及短期僱員福利	9,531	10,757
Pension costs — defined contribution plans 退休金成本 — 定額供款計劃	20	282
	<b>9,551</b>	<b>11,039</b>

## 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES

### (a) List of principal subsidiaries as at 31 December 2020:

## 44. 主要附屬公司詳情

### (a) 於二零二零年十二月三十一日，主要附屬公司列表：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of issued share capital/paid up capital (note (ii)) 已發行股本/繳足股本詳情 (附註(ii))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2020 二零二零年		2019 二零一九年		
			Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	
北京萬湖房地產開發有限公司 (Beijing Wanhu Property Development Co., Ltd.) (“Beijing Wanhu”) (notes (iii))	Mainland China	RMB2,338,120,000	—	51	—	51	Real estate development
北京萬湖房地產開發有限公司(「北京萬湖」) (附註(iii))	中國內地	2,338,120,000元人民幣					房地產發展
Best Pearl Development Limited	Hong Kong	HK\$1,000 1,000 shares with no par value	—	100	—	100	Property investment
慧珠發展有限公司	香港	1,000港元 1,000股無面值					物業投資
博羅縣碧華房地產開發有限公司 (Boluo County Bihua Property Development Company Limited “Boluo County Bihua”) (note (iii))	Mainland China	RMB778,013,150	—	100	—	100	Real estate development
博羅縣碧華房地產開發有限公司(「博羅碧華」) (附註(iii))	中國內地	778,013,150元人民幣					房地產發展
五礦盛世廣業(北京)有限公司 (Minmetals Shengshi Guangye (Beijing) Co., Ltd.)	Mainland China	RMB6,001,000,000	—	100	—	100	Provision of management service and investment holding
五礦盛世廣業(北京)有限公司	中國內地	6,001,000,000元人民幣					提供管理服務及投資控股
Bright Circle Limited	Hong Kong	HK\$10,000 10,000 shares with no par value	—	100	—	100	Property investment
輝中有限公司	香港	10,000港元 10,000股無面值					物業投資
Eastrend (Hong Kong) Limited	Hong Kong	HK\$2 2 shares with no par value	—	100	—	100	Property investment
東昌(香港)有限公司	香港	2港元 2股無面值					物業投資
佛山市礦盛房地產開發有限公司 (Foshan Kuangsheng Property Development Co., Ltd.)	Mainland China	RMB520,000,000	—	100	—	100	Real estate development
佛山市礦盛房地產開發有限公司	中國內地	520,000,000元人民幣					房地產發展
Excel Capital Global Ltd	British Virgin Islands	US\$1 1 share of US\$1 each	100	—	100	—	Fund raising
Excel Capital Global Ltd	英屬處女群島	1美元 1股每股面值1美元					集資
Expand Lead Limited	British Virgin Islands	US\$1 1 share of US\$1 each	100	—	100	—	Fund raising
拓利有限公司	英屬處女群島	1美元 1股每股面值1美元					集資

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

#### (a) List of principal subsidiaries as at 31 December 2020: (Continued)

### 44. 主要附屬公司詳情(續)

#### (a) 於二零二零年十二月三十一日，主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of issued share capital/paid up capital (note (i)) 已發行股本/繳足股本詳情 (附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2020 二零二零年		2019 二零一九年		
			Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	
Great Way Properties Limited 鴻威置業有限公司	Hong Kong/Mainland China 香港/中國內地	HK\$2 2 shares with no par value 2港元 2股無面值	—	100	—	100	Property investment 物業投資
廣州市礦粵房地產開發有限公司 (Guangzhou Kuangyue Property Development Co., Ltd.) 廣州市礦粵房地產開發有限公司	Mainland China 中國內地	RMB120,000,000 120,000,000元人民幣	—	100	—	100	Real estate development 房地產發展
礦錦地產南京有限公司 (Kuangjin Property Development Nanjing Co., Ltd.) 礦錦地產南京有限公司	Mainland China 中國內地	RMB100,000,000 100,000,000元人民幣	—	100	—	100	Real estate development 房地產發展
礦美地產南京有限公司 (Kuangmei Property Development Nanjing Co., Ltd.) 礦美地產南京有限公司	Mainland China 中國內地	RMB100,000,000 100,000,000元人民幣	—	100	—	100	Real estate development 房地產發展
廊坊礦世基業房地產開發有限公司 (Langfang Kuangshi Jiye Property Development Co., Ltd. "Kuangshi Jiye") (notes (iii) & (iv)) 廊坊礦世基業房地產開發有限公司(「礦世基業」) (附註(iii)及(iv))	Mainland China 中國內地	US\$55,000,000 55,000,000美元	—	50	—	50	Real estate development 房地產發展
Linkcheer Limited 凌駿有限公司	Hong Kong 香港	HK\$2 2 shares with no par value 2港元 2股無面值	—	100	—	100	Property investment 物業投資
Luck Achieve Limited 幸達有限公司	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$2 2 shares of US\$1 each 2美元 2股每股面值1美元	—	100	—	100	Securities Investment 證券投資
Massive Leader Limited 宏悅有限公司	Hong Kong 香港	HK\$1 1 share with no par value 1港元 1股無面值	—	100	—	100	Real estate development 房地產發展
Minmetals Condo (Hong Kong) Engineering Company Limited 五礦瑞和(香港)工程有限公司	Hong Kong 香港	HK\$1 1 share with no par value 1港元 1股無面值	—	100	—	100	Design and installation of curtain walls 設計及安裝幕牆

## 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### (a) List of principal subsidiaries as at 31 December 2020: (Continued)

## 44. 主要附屬公司詳情(續)

### (a) 於二零二零年十二月三十一日，主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of issued share capital/paid up capital (note (ii)) 已發行股本/繳足股本詳情 (附註(ii))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2020 二零二零年		2019 二零一九年		
			Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	
Minmetals Land Capital Limited 五礦建設資本有限公司	British Virgin Islands 英屬處女群島	US\$10 10 shares of US\$1 each 10美元 10股每股面值1美元	100	—	100	—	Fund raising 集資
Minmetals Land Investments Limited Minmetals Land Investments Limited	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$990 99 shares of US\$10 each 990美元 99股每股面值10美元	100	—	100	—	Investment holding 投資控股
五礦建設投資管理(北京)有限公司 (Minmetals Land Investment Management (Beijing) Co., Ltd.) 五礦建設投資管理(北京)有限公司	Mainland China 中國內地	RMB4,971,652,952 4,971,652,952元人民幣	—	100	—	100	Provision of management service and investment holding 提供管理服務及投資控股
五礦地產(武漢)開發有限公司 (Minmetals Land (Wuhan) Development Co., Ltd.) 五礦地產(武漢)開發有限公司	Mainland China 中國內地	RMB280,000,000 280,000,000元人民幣	—	100	—	100	Real estate development 房地產發展
五礦建設(營口)恒富置業有限公司 (Minmetals Land (Yingkou) Hengfu Properties Co., Ltd. (note (iii)) 五礦建設(營口)恒富置業有限公司(附註(iii))	Mainland China 中國內地	US\$100,000,000 100,000,000美元	—	100	—	100	Real estate development 房地產發展
湖南礦代房地產開發有限公司 (Hunan Kuangdai Property Development Co., Ltd.) 湖南礦代房地產開發有限公司	Mainland China 中國內地	RMB600,000,000 600,000,000元人民幣	—	100	—	100	Real estate development 房地產發展
ONFEM Finance Limited ONFEM Finance Limited	British Virgin Islands/Hong Kong 英屬處女群島/香港	US\$1,000 1,000 shares of US\$1 each 1,000美元 1,000股每股面值1美元	100	—	100	—	Provision of financing for group companies 為集團公司提供融資
Oriental Dragon Construction Limited 東方龍建有限公司	Hong Kong/Hong Kong and Mainland China 香港/香港及中國內地	HK\$10,000 10,000 shares with no par value 10,000港元 10,000股無面值	—	71	—	71	Investment holding 投資控股
Texion Development Limited 企元國際有限公司	Hong Kong 香港	HK\$50,000,000 50,000,000 shares with no par value 50,000,000港元 50,000,000股無面值	—	100	—	100	Property investment 物業投資

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

#### (a) List of principal subsidiaries as at 31 December 2020: (Continued)

### 44. 主要附屬公司詳情(續)

#### (a) 於二零二零年十二月三十一日，主要附屬公司列表：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of issued share capital/paid up capital (note (i)) 已發行股本/繳足股本詳情 (附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2020 二零二零年		2019 二零一九年		
			Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	
Top Gain Properties Limited 溢成置業有限公司	Hong Kong/Mainland China 香港/中國內地	HK\$2 2 shares with no par value 2港元 2股無面值	—	100	—	100	Property investment 物業投資
Virtyre Limited Virtyre Limited	Hong Kong 香港	HK\$20 2 shares with no par value 20港元 2股無面值	—	100	—	100	Property investment 物業投資
武漢潤領房地產開發有限公司 (Wuhan Runling Property Development Co., Ltd.) 武漢潤領房地產開發有限公司	Mainland China 中國內地	RMB350,000,000 350,000,000元人民幣	—	100	—	100	Real estate development 房地產發展
廣州礦榮房地產開發有限公司 (Guangzhou Kuangrong Property Development Co., Ltd.) ("Guangzhou Kuangrong") (note (iii)) 廣州礦榮房地產開發有限公司(「廣州礦榮」) (附註(iii))	Mainland China 中國內地	RMB1,000,000,000 1,000,000,000元人民幣	—	51	—	51	Real estate development 房地產發展
礦中地產南京有限公司 (Kuangzhong Property Development Nanjing Co., Ltd.) 礦中地產南京有限公司	Mainland China 中國內地	RMB100,000,000 100,000,000元人民幣	—	100	—	100	Real estate development 房地產發展
湖南礦湘置業有限公司 (Hunan Kuangxiang Real Estate Co., Ltd.) (note (ii)) 湖南礦湘置業有限公司(附註(ii))	Mainland China 中國內地	USD45,000,000 45,000,000美元	—	100	—	100	Real estate development 房地產發展
廣州市礦茂房地產開發有限公司 (Guangzhou Kuangmao Property Development Co., Ltd.) ("Guangzhou Kuangmao") (notes (iii) & (v)) 廣州市礦茂房地產開發有限公司(「廣州礦茂」) (附註(iii)及(v))	Mainland China 中國內地	RMB2,400,000,000 2,400,000,000元人民幣	—	51	—	100	Real estate development 房地產發展
深圳市礦潤房地產開發有限公司 (Shenzhen Kuangrun Property Development Co., Ltd.) ("Shenzhen Kuangrun") (notes (iii) & (vi)) 深圳市礦潤房地產開發有限公司(「深圳礦潤」) (附註(iii)及(vi))	Mainland China 中國內地	RMB900,000,000 900,000,000元人民幣	—	51	—	100	Real estate development 房地產發展
廣州市礦譽投資有限公司 (Guangzhou Kuangyu Investment Co., Ltd.) (“Guangzhou Kuangyu”) (notes (iii) & (vii)) 廣州市礦譽投資有限公司(「廣州礦譽」) (附註(iii)及(vii))	Mainland China 中國內地	RMB2,500,000,000 2,500,000,000元人民幣	—	51	N/A	N/A	Real estate development 房地產發展



## 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

### (a) List of principal subsidiaries as at 31 December 2020: (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation 註冊成立/營業地點	Particulars of issued share capital/paid up capital (note (i)) 已發行股本/繳足股本詳情 (附註(i))	Percentage of equity interest 股本權益百分比				Principal activity 主要業務
			2020 二零二零年		2019 二零一九年		
			Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	
廣州市品誠房地產開發有限公司 (Guangzhou Pincheng Real Estate Development Co., Ltd) ("Guangzhou Pincheng") (notes (iii) & (viii))	Mainland China	RMB2,181,280,000	—	45.9	N/A	N/A	Real estate development
廣州市品誠房地產開發有限公司(「廣州品誠」) (附註(iii)及(viii))	中國內地	2,181,280,000元人民幣			不適用	不適用	房地產發展
成都盛礦置業有限公司 (Chengdu Shengkuang Real Estate Development Co., Ltd)	Mainland China	RMB300,000,000	—	100	N/A	N/A	Real estate development
成都盛礦置業有限公司	中國內地	300,000,000元人民幣			不適用	不適用	房地產發展
成都礦邑置業有限公司 (Chengdu Kuangyi Real Estate Development Co., Ltd)	Mainland China	RMB200,000,000	—	100	N/A	N/A	Real estate development
成都礦邑置業有限公司	中國內地	200,000,000元人民幣			不適用	不適用	房地產發展
五礦地產湖南開發有限公司 (Minmetals Land Hunan Development Co., Ltd.) (note (ix))	Mainland China	RMB612,244,900	—	51	N/A	N/A	Real estate development
五礦地產湖南開發有限公司(附註(ix))	中國內地	612,244,900元人民幣			不適用	不適用	房地產發展
五礦地產(湘潭)開發有限公司 (Minmetals Land (Xiangtan) Development Co., Ltd.) (note (ix))	Mainland China	RMB88,000,000	—	51	N/A	N/A	Real estate development
五礦地產(湘潭)開發有限公司(附註(ix))	中國內地	8,000,000元人民幣			不適用	不適用	房地產發展
五礦地產(泰安)開發有限公司 (Minmetals Land (Taian) Development Co., Ltd.) (note (ix))	Mainland China	RMB10,000,000	—	51	N/A	N/A	Real estate development
五礦地產(泰安)開發有限公司(附註(ix))	中國內地	10,000,000元人民幣			不適用	不適用	房地產發展
泰安潤領房地產開發有限公司 (Taian Runling Property Development Co., Ltd.) (note (ix))	Mainland China	RMB10,000,000	—	51	N/A	N/A	Real estate development
泰安潤領房地產開發有限公司(附註(ix))	中國內地	10,000,000元人民幣			不適用	不適用	房地產發展
五礦地產(西寧)開發有限公司 (Minmetals Land (Xining) Development Co., Ltd.) (note (ix))	Mainland China	RMB20,000,000	—	51	N/A	N/A	Real estate development
五礦地產(西寧)開發有限公司(附註(ix))	中國內地	20,000,000元人民幣			不適用	不適用	房地產發展

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

董事認為上表列示之本集團附屬公司主要影響本集團的業績及資產。董事認為若列示其他附屬公司詳情，將會過於冗長。

## 44. 主要附屬公司詳情(續)

### (a) 於二零二零年十二月三十一日，主要附屬公司列表：(續)

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

#### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

##### (a) List of principal subsidiaries as at 31 December 2020: (Continued)

Notes:

- (i) The class of shares held is ordinary unless otherwise stated. None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2020.
- (ii) These are 台港澳法人獨資企業 established in Mainland China with operating periods ranging from 15 years to 40 years.
- (iii) These are 中外合資企業 established in Mainland China with operating periods ranging from 20 years to 30 years.
- (iv) Although the Group owns 50% equity interest in Kuangshi Jiye, it has control over Kuangshi Jiye by holding 60% of the voting power over the board of directors of Kuangshi Jiye, which require simple majority votes of the directors on making decision on relevant activities.
- (v) During 2020, the Group has received capital injection of RMB1,176,000,000 from a non-controlling shareholder, reducing its equity interest of Guangzhou Kuangmao to 51%.
- (vi) During 2020, the Group has received capital injection of RMB441,000,000 from a non-controlling shareholder, reducing its equity interest of Shenzhen Kuangrun to 51%.
- (vii) The subsidiary is newly formed during the year ended December 31, 2020.
- (viii) During 2020, the Group has acquired 90% interest in Guangzhou Pincheng through Guangzhou Kuangyu Investment Co., Ltd. (a subsidiary the Group holds 51% equity interest) at a cash consideration of RMB319,830,000. Details are set out in note 38(b).
- (ix) During 2020, the Group has acquired 51% equity interests of Minmetals Land Hunan and its subsidiaries by capital injection of RMB1,327,320,000. Details are set out in note 38(a).

#### 44. 主要附屬公司詳情(續)

##### (a) 於二零二零年十二月三十一日，主要附屬公司列表：(續)

附註：

- (i) 除另有註明外，所持股份類別均屬普通股。截至二零二零年十二月三十一日止年度內任何時間，各附屬公司並無發行任何借貸股本。
- (ii) 該等為於中國內地成立之台港澳法人獨資企業，營運期為15年至40年不等。
- (iii) 該等為於中國內地成立之中外合資企業，營運期為20年至30年不等。
- (iv) 儘管本集團擁有曠世基業50%股權，其透過持有曠世基業董事會60%之投票權對其擁有控制權，即相關活動的決策需要過半數董事投票。
- (v) 於二零二零年，本集團收取一名非控股股東注資款1,176,000,000元人民幣，因而減少其於廣州礦茂之股本權益至51%。
- (vi) 於二零二零年，本集團收取一名非控股股東注資款441,000,000元人民幣，因而減少其於深圳礦潤之股本權益至51%。
- (vii) 該附屬公司於截至二零二零年十二月三十一日止年度新成立。
- (viii) 於二零二零年，本集團通過廣州市礦譽投資有限公司(本集團持有51%股本權益的附屬公司)以現金代價319,830,000元人民幣收購廣州品誠90%的權益。詳情載於附註38(b)。
- (ix) 於二零二零年，本集團通過注資1,327,320,000元人民幣，收購五礦地產湖南51%的股本權益。詳情載於附註38(a)。

#### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

##### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主要營業地點	Proportion of equity interest held by non-controlling interests 非控股股東權益所持股本權益百分比		Profit/(loss) allocated to non-controlling interests 向非控股股東權益分配之溢利/(虧損)		Accumulated non-controlling interests 累計非控股股東權益	
		31 December 2020 二零二零年十二月三十一日	31 December 2019 二零一九年十二月三十一日	2020 二零二零年 HK\$000 千港元	2019 二零一九年 HK\$000 千港元	31 December 2020 二零二零年十二月三十一日 HK\$000 千港元	31 December 2019 二零一九年十二月三十一日 HK\$000 千港元
		Kuangshi Jiye 曠世基業	Mainland China 中國內地	50%	50%	1,727	726
Beijing Wanhu 北京萬湖	Mainland China 中國內地	49%	49%	133,995	191,962	2,571,457	2,282,849
Guangzhou Kuangrong 廣州礦榮	Mainland China 中國內地	49%	49%	(7,994)	—	572,085	545,403
Guangzhou Kuangmao 廣州礦茂	Mainland China 中國內地	49%	N/A 不適用	(20,833)	—	1,368,718	—
Shenzhen Kuangrun 深圳礦潤	Mainland China 中國內地	49%	N/A 不適用	(3,327)	—	523,478	—
Minmetals Land Hunan 五礦地產湖南	Mainland China 中國內地	49%	N/A 不適用	1,256	—	1,630,210	—
Guangzhou Kuangyu 廣州礦譽	Mainland China 中國內地	49%	N/A 不適用	10	—	1,728,033	—
Individually immaterial subsidiaries with non-controlling interests 具有非控股股東權益的個別非重大附屬公司				(442)	(1,883)	37,626	36,912
				104,392	190,805	8,863,517	3,269,226

Summarised financial information in respect of each of the Company's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

#### 44. 主要附屬公司詳情 (續)

##### (b) 具有重大非控股股東權益的非全資附屬公司之詳情

下表呈列本集團具有重大非控股股東權益之非全資附屬公司之詳情：

關於本集團各具有重大非控股股東權益之附屬公司之財務資料概要載列如下。以下財務資料概要表示集團內對銷前之金額。

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### *Kuangshi Jiye*

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	<b>1,993,517</b>	1,681,338
Non-current assets	非流動資產	<b>26,168</b>	25,733
Current liabilities	流動負債	<b>1,155,866</b>	898,947
Total equity	權益總額	<b>863,819</b>	808,124
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	<b>5,839</b>	39,277
Expenses	開支	<b>(2,385)</b>	(37,825)
Profit for the year	本年度溢利	<b>3,454</b>	1,452
Other comprehensive income/(expense) for the year	本年度其他全面收入/(開支)	<b>52,241</b>	(18,077)
Total comprehensive income/(expense) for the year	本年度全面收入/(開支)總額	<b>55,695</b>	(16,625)
Net cash inflow/(outflow) from operating activities	經營活動產生現金流入/(流出)淨額	<b>49,389</b>	(831,301)
Net cash (outflow)/inflow from investing activities	投資活動產生現金(流出)/流入淨額	<b>(88,636)</b>	687,546
Net cash inflow from financing activities	融資活動產生現金流入淨額	<b>86,248</b>	146,090
Net cash inflow	現金流入淨額	<b>47,001</b>	2,335

### 44. 主要附屬公司詳情(續)

#### (b) 具有重大非控股股東權益的非全資附屬公司之詳情(續)

##### *曠世基業*

#### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

##### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

###### Beijing Wanhu

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	5,855,611	6,605,133
Non-current assets	非流動資產	6,845	269,360
Current liabilities	流動負債	614,585	2,215,618
Total equity	權益總額	5,247,871	4,658,875
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	96,800	416,086
Tax refund	退稅	245,214	—
Expenses	開支	(68,555)	(24,326)
Profit for the year	本年度溢利	273,459	391,760
Other comprehensive income/(expense) for the year	本年度其他全面收入/(開支)	315,537	(102,325)
Total comprehensive income for the year	本年度全面收入總額	588,996	289,435
Net cash outflow from operating activities	經營活動產生現金流出淨額	(1,253,675)	(290,619)
Net cash inflow from investing activities	投資活動產生現金流入淨額	1,203,508	309,092
Net cash (outflow)/inflow from financing activities	融資活動產生現金(流出)/流入淨額	(37,210)	54,164
Net cash (outflow)/inflow	現金(流出)/流入淨額	(87,377)	72,637

#### 44. 主要附屬公司詳情(續)

##### (b) 具有重大非控股股東權益的非全資附屬公司之詳情(續)

###### 北京萬湖

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	5,855,611	6,605,133
Non-current assets	非流動資產	6,845	269,360
Current liabilities	流動負債	614,585	2,215,618
Total equity	權益總額	5,247,871	4,658,875
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Revenue	收入	96,800	416,086
Tax refund	退稅	245,214	—
Expenses	開支	(68,555)	(24,326)
Profit for the year	本年度溢利	273,459	391,760
Other comprehensive income/(expense) for the year	本年度其他全面收入/(開支)	315,537	(102,325)
Total comprehensive income for the year	本年度全面收入總額	588,996	289,435
Net cash outflow from operating activities	經營活動產生現金流出淨額	(1,253,675)	(290,619)
Net cash inflow from investing activities	投資活動產生現金流入淨額	1,203,508	309,092
Net cash (outflow)/inflow from financing activities	融資活動產生現金(流出)/流入淨額	(37,210)	54,164
Net cash (outflow)/inflow	現金(流出)/流入淨額	(87,377)	72,637



## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### Guangzhou Kuangrong

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Current assets	流動資產	<b>3,218,716</b>	1,469,264
Non-current assets	非流動資產	<b>19,734</b>	249
Current liabilities	流動負債	<b>1,952,108</b>	356,445
Non-current liabilities	非流動負債	<b>118,821</b>	—
Total equity	權益總額	<b>1,167,521</b>	1,113,068
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Loss for the year	本年度虧損	<b>(16,315)</b>	(3,309)
Other comprehensive income for the year	本年度其他全面收入	<b>70,768</b>	56
Total comprehensive income/(expense) for the year	本年度全面收入／(開支)總額	<b>54,453</b>	(3,253)
Net cash inflow/(outflow) from operating activities	經營活動產生現金流入／(流出)淨額	<b>1,467,909</b>	(1,314,596)
Net cash outflow from investing activities	投資活動產生現金流出淨額	<b>(54)</b>	(260)
Net cash (outflow)/inflow from financing activities	融資活動產生現金(流出)／流入淨額	<b>(130,921)</b>	1,340,451
Net cash inflow	現金流入淨額	<b>1,336,934</b>	25,595

### 44. 主要附屬公司詳情(續)

#### (b) 具有重大非控股股東權益的非全資附屬公司之詳情(續)

##### 廣州礦榮

#### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

##### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Guangzhou Kuangmao

#### 44. 主要附屬公司詳情(續)

##### (b) 具有重大非控股股東權益的 非全資附屬公司之詳情(續)

廣州礦茂

		2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	5,302,198
Non-current assets	非流動資產	18,900
Current liabilities	流動負債	2,105,148
Non-current liabilities	非流動負債	422,647
Total equity	權益總額	2,793,303
		2020 二零二零年 HK\$'000 千港元
Loss for the year	本年度虧損	(42,516)
Other comprehensive income for the year	本年度其他全面收入	156,650
Total comprehensive income for the year	本年度全面收入總額	114,134
Net cash inflow from operating activities	經營活動產生現金流入淨額	1,155,690
Net cash outflow from investing activities	投資活動產生現金流出淨額	(767)
Net cash inflow from financing activities	融資活動產生現金流入淨額	178,288
Net cash inflow	現金流入淨額	1,333,211

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

*Shenzhen Kuangrun*

### 44. 主要附屬公司詳情(續)

#### (b) 具有重大非控股股東權益的 非全資附屬公司之詳情(續)

*深圳礦潤*

		2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	<b>3,526,918</b>
Non-current assets	非流動資產	<b>1,687</b>
Current liabilities	流動負債	<b>2,459,989</b>
Non-current liabilities	非流動負債	<b>293</b>
Total equity	權益總額	<b>1,068,323</b>
		2020 二零二零年 HK\$'000 千港元
Loss for the year	本年度虧損	<b>(10,540)</b>
Other comprehensive income for the year	本年度其他全面收入	<b>9,471</b>
Total comprehensive expense for the year	本年度全面開支總額	<b>(1,069)</b>
Net cash inflow from operating activities	經營活動產生現金流入淨額	<b>1,345,682</b>
Net cash outflow from investing activities	投資活動產生現金流出淨額	<b>(572)</b>
Net cash outflow from financing activities	融資活動產生現金流出淨額	<b>(1,338,601)</b>
Net cash inflow	現金流入淨額	<b>6,509</b>

#### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

##### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

###### Minmetals Land Hunan

		2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	7,069,236
Non-current assets	非流動資產	743,366
Current liabilities	流動負債	4,267,224
Non-current liabilities	非流動負債	218,418
Total equity	權益總額	3,326,960
		From 1 September 2020 (Date of acquisition) to 31 December 2020 由二零二零年 九月一日 (收購日)至 二零二零年 十二月三十一日 HK\$'000 千港元
Revenue	收入	202,969
Expenses	開支	(200,406)
Profit for the year	本年度溢利	2,563
Other comprehensive income for the year	本年度其他全面收入	5,880
Total comprehensive income for the year	本年度全面收入總額	8,443
Net cash inflow from operating activities	經營活動產生現金流入淨額	686,465
Net cash outflow from investing activities	投資活動產生現金流出淨額	(2,206,042)
Net cash inflow from financing activities	融資活動產生現金流入淨額	659,020
Net cash outflow	現金流出淨額	(860,557)

#### 44. 主要附屬公司詳情 (續)

##### (b) 具有重大非控股股東權益的非全資附屬公司之詳情 (續)

###### 五礦地產湖南

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

*Guangzhou Kuangyu*

### 44. 主要附屬公司詳情(續)

#### (b) 具有重大非控股股東權益的 非全資附屬公司之詳情(續)

*廣州礦譽*

		2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	5,811,951
Current liabilities	流動負債	2,568,935
Total equity	權益總額	3,243,016
Equity attributable to owners of the Company	本公司擁有人應佔股權	1,514,983
Non-controlling interests of Guangzhou Kuangyu	廣州礦譽非控股股東權益	1,455,571
Non-controlling interests of Guangzhou Kuangyu's subsidiary	廣州礦譽附屬公司之非控股股東權益	272,462



#### 44. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

##### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

Guangzhou Kuangyu (Continued)

#### 44. 主要附屬公司詳情 (續)

##### (b) 具有重大非控股股東權益的 非全資附屬公司之詳情 (續)

廣州礦譽 (續)

		From 23 October 2020 (Date of incorporation) to 31 December 2020 由二零二零年 十月二十三日 (註冊日)至 二零二零年 十二月三十一日 HK\$'000 千港元
Profit for the period	本期間溢利	21
Other comprehensive income for the period	本期間其他全面收入	272,463
Total comprehensive income for the period	本期間全面收入總額	272,484
Profit and total comprehensive income attributable to:	以下人士應佔溢利及全面 收入總額：	
The owners of the Company	本公司擁有人	138,967
Non-controlling interests of Guangzhou Kuangyu	廣州礦譽之非控股股東權益	133,517
Net cash outflow from operating activities	經營活動產生現金流出淨額	(5,488,957)
Net cash inflow from financing activities	融資活動產生現金流入淨額	5,500,190
Net cash inflow	現金流入淨額	11,233

## Notes to the Consolidated Financial Statements

綜合財務報表附註

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

### 45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

#### (a) Statement of financial position of the Company

### 45. 本公司之財務狀況及儲備報表

#### (a) 本公司之財務狀況

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
Non-current asset	非流動資產		
Investments in subsidiaries	於附屬公司之投資	<b>794,080</b>	826,693
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	<b>18,823,181</b>	18,091,680
Other receivables	其他應收款項	<b>5,645</b>	6,579
Cash and bank deposits, unrestricted	不受限制現金及 銀行存款	<b>32,986</b>	542,401
		<b>18,861,812</b>	18,640,660
Total assets	資產總額	<b>19,655,892</b>	19,467,353
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	<b>334,691</b>	334,691
Reserves	儲備	<b>5,165,445</b>	5,129,905
Total equity	權益總額	<b>5,500,136</b>	5,464,596
<b>LIABILITIES</b>	<b>負債</b>		
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	<b>14,092,028</b>	13,935,710
Accruals and other payables	應計款項及其他 應付款項	<b>63,728</b>	67,047
Total liabilities	負債總額	<b>14,155,756</b>	14,002,757
Total equity and liabilities	權益及負債總額	<b>19,655,892</b>	19,467,353
Net current assets	流動資產淨值	<b>4,706,056</b>	4,637,903
Total assets less current liabilities	資產總額減流動負債	<b>5,500,136</b>	5,464,596

## 45. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(CONTINUED)

### (b) Statement of reserves of the Company

## 45. 本公司之財務狀況及儲備報表 (續)

### (b) 本公司之儲備報表

		<b>Share premium</b>	<b>Contributed surplus</b>	<b>Capital redemption reserve</b>	<b>Retained earnings</b>	<b>Total</b>
		股份溢價	實繳盈餘	贖回儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(Note 27(a))			
			(附註27(a))			
Balance at 1 January 2019	於二零一九年 一月一日之結餘	4,275,172	491,773	769	622,360	5,390,074
2018 final dividend paid	支付二零一八年 末期股息	—	—	—	(267,753)	(267,753)
Profit for the year	本年度溢利	—	—	—	7,584	7,584
Balance at 31 December 2019	於二零一九年 十二月三十一日 之結餘	4,275,172	491,773	769	362,191	5,129,905
2019 final dividend paid	支付二零一九年 末期股息	—	—	—	(267,753)	(267,753)
Profit for the year	本年度溢利	—	—	—	303,293	303,293
Balance at 31 December 2020	於二零二零年 十二月三十一日 之結餘	<b>4,275,172</b>	<b>491,773</b>	<b>769</b>	<b>397,731</b>	<b>5,165,445</b>

## Glossary of Terms

### 詞彙

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings:  
在本年報內，除文義另有所指外，下列詞語具有以下涵義：

“Share Option Scheme” 「購股權計劃」	the share option scheme of the Company adopted on 7 June 2013 本公司於二零一三年六月七日採納之購股權計劃
“23rd Metallurgical” 「五礦二十三冶」	The 23rd Metallurgical Construction Group Co., Ltd. of Minmetals* 五礦二十三冶建設集團有限公司
“AGM” 「股東週年大會」	annual general meeting of the Company for 2021 本公司二零二一年度股東週年大會
“Album Enterprises” 「愛邦企業」	Album Enterprises Limited 愛邦企業有限公司
“ASP” 「平均售價」	average selling price 平均售價
“Board” 「董事會」	the board of directors of the Company 本公司之董事會
“Brightway Asset” 「明道資產」	Brightway Asset Management Limited 明道資產管理有限公司
“Bye-laws” 「本公司章程」	the Bye-laws of the Company 本公司之章程細則
“CERI” 「中冶京誠」	Capital Engineering & Research Incorporation Ltd.* 中冶京城工程技術有限公司
“CG Code” 「企業管治守則」	the Corporate Governance Code 企業管治守則
“China”, “Mainland China” or “PRC” 「中國」或「中國內地」	the People’s Republic of China 中華人民共和國
“China Minmetals” 「中國五礦」	China Minmetals Corporation 中國五礦集團有限公司
“CMCL” 「五礦股份」	China Minmetals Corporation Limited* 中國五礦股份有限公司

“CMN” 「五礦有色股份」	China Minmetals Non-Ferrous Metals Company Limited* 五礦有色金屬股份有限公司
“CMNH” 「五礦有色控股」	China Minmetals Non-Ferrous Holding Company Limited* 五礦有色金屬控股有限公司
“Company” or “Minmetals Land” 「本公司」或「五礦地產」	Minmetals Land Limited 五礦地產有限公司
“Condo Hong Kong” 「瑞和香港」	Minmetals Condo (Hong Kong) Engineering Company Limited 五礦瑞和(香港)工程有限公司
“Condo Shanghai” 「瑞和上海」	Minmetals Condo (Shanghai) Construction Co., Ltd.* 五礦瑞和(上海)建設有限公司
“Director(s)” 「董事」	director(s) of the Company 本公司之董事
“GFA” 「總樓面面積」	gross floor area 總樓面面積
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“Guangzhou Kuangrong” 「廣州礦榮」	Guangzhou Kuangrong Property Development Co., Ltd.* 廣州礦榮房地產開發有限公司
“Guangzhou Merchants” 「廣州招商」	Guangzhou Merchants Property Development Ltd.* 廣州招商房地產有限公司
“HK\$” 「港元」	Hong Kong dollars 港元
“Hong Kong” or “HKSAR” 「香港」	The Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hunan Kuangdai” 「湖南曠代」	Hunan Kuangdai Property Development Co., Ltd.* 湖南曠代房地產開發有限公司
“Jiahe Risheng” 「嘉和日盛」	Minmetals Land (Hunan) Jiahe Risheng Real Estate Development Co., Ltd.* 五礦建設(湖南)嘉和日盛房地產開發有限公司
“June Glory” 「June Glory」	June Glory International Limited June Glory International Limited



## Glossary of Terms

### 詞彙

“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Massive Leader” 「宏悅」	Massive Leader Limited 宏悅有限公司
“Minmetals Capital” 「五礦資本」	Minmetals Capital (Hong Kong) Limited 五礦資本(香港)有限公司
“Minmetals Cheerglory” 「五礦企榮」	Minmetals Cheerglory Limited 五礦企榮有限公司
“Minmetals Finance” 「五礦財務」	Minmetals Finance Co., Ltd.* 五礦集團財務有限責任公司
“Minmetals HK” 「香港五礦」	China Minmetals H.K. (Holdings) Limited 中國五礦香港控股有限公司
“Minmetals Land Beijing” 「五礦建設北京」	Minmetals Land Investment Management (Beijing) Co., Ltd.* 五礦建設投資管理(北京)有限公司
“Minmetals Land Holdings” 「五礦地產控股」	Minmetals Land Holdings Co., Ltd.* 五礦地產控股有限公司
“Minmetals Land Wuhan” 「五礦地產武漢」	Minmetals Land (Wuhan) Development Co., Ltd.* 五礦地產(武漢)開發有限公司
“Minmetals Real Estate” 「五礦置業」	Minmetals Real Estate Co., Ltd.* 五礦置業有限公司
“Minmetals Zhidi” 「五礦智地」	Minmetals Zhidi Corporate Management Consultancy (Shenzhen) Co., Ltd.* 五礦智地企業管理諮詢(深圳)有限公司
“MLCE” 「五礦建設工程」	Minmetals Land Construction & Engineering Limited 五礦建設工程有限公司
“MLI” 「MLI」	Minmetals Land Investments Limited Minmetals Land Investments Limited
“MLIML” 「五礦建設投資」	Minmetals Land Investment Management Limited 五礦建設投資管理有限公司
“MMG” 「五礦資源」	MMG Limited 五礦資源有限公司

“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
“NAV” 「資產淨值」	net asset value 資產淨值
“OFL” 「OFL」	ONFEM Finance Limited ONFEM Finance Limited
“RMB” 「人民幣」	Renminbi 人民幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance 證券及期貨條例
“Shareholder(s)” 「股東」	the shareholder(s) of the Company 本公司之股東
“Share(s)” 「股份」	the ordinary share(s) of par value HK\$0.1 each of the Company 本公司每股面值0.1港元之普通股
“Shengshi Guangye” 「盛世廣業」	Minmetals Shengshi Guangye (Beijing) Co., Ltd.* 五礦盛世廣業(北京)有限公司
“sq.ft.” 「平方呎」	square feet 平方呎
“sq.m.” 「平方米」	square metres 平方米
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Texion” 「企元」	Texion Development Limited 企元國際有限公司
“US\$” 「美元」	United States dollars 美元
“Wuhan Runling” 「武漢潤領」	Wuhan Runling Property Development Co., Ltd.* 武漢潤領房地產開發有限公司
“Yingkou Industrial Park” 「營口產業園」	Minmetals (Yingkou) Industrial Park Real Estate Development Co., Ltd.* 五礦(營口)產業園發展有限公司
“Zhongrun Chengzhen” 「中潤城鎮」	Hunan Zhongrun Chengzhen Real Estate Co., Ltd.* 湖南中潤城鎮置業有限公司
“%” 「%」	per cent 百分比

\* For identification purpose only  
\* 僅供說明

## About China Minmetals Corporation

### 關於中國五礦集團有限公司

Founded in 1950, China Minmetals is one of the largest State-owned conglomerates that operates globally with core business in exploration, mining, smelting, processing and trading for metals and minerals, finance, real estate, and mining and metallurgic technology. China Minmetals achieved the total revenue of approximately RMB701.6 billion for 2020 and was ranked 92 among the US Fortune world top 500 enterprises in 2020.

China Minmetals has, in recent years, actively participated in commercial estate development, construction and installation business after it has a footing on the residential development and industrial estate business. Accordingly, it has equipped with considerable resources and industrial estate development in the Pan Bohai Rim region and the eastern and central part of China.

China Minmetals through its Hong Kong subsidiary, Minmetals HK, holds approximately 61.88% equity interest in Minmetals Land. Upon the approval of inclusion of property development and operation to the core business of China Minmetals by the State-owned Assets Supervision and Administration Commission of the State Council, China Minmetals announced its intention to transform Minmetals Land into its listed real estate flagship. Through gradual asset injection and consolidation of its real estate resources, China Minmetals aims at the listing of its real estate business and turning Minmetals Land eventually into a leading real estate development corporation which creates better returns to its Shareholders, employees and the society.

中國五礦於一九五零年成立，是以金屬礦產品的勘探、開採、冶煉、加工、貿易，以及金融、房地產、礦冶科技為主業，實行全球化經營的大型國有企業集團。二零二零年，中國五礦實現經營總額7,016億元人民幣，位列美國《財富》雜誌2020世界500強企業92位。

近年來，中國五礦以住宅開發和工業地產為基礎，積極參與商業地產和建築安裝業務，積累了豐富的發展資源。其中，中國五礦在環渤海地區、華東地區及中部經濟發達地區均擁有住宅及商業用地。

中國五礦透過其於香港之附屬公司 — 香港五礦持有五礦地產約61.88%股權。國務院國有資產監督管理委員會批准中國五礦增列房地產開發與經營為其中一項主營業務後，中國五礦即宣佈以五礦地產為其房地產業務的唯一上市旗艦，通過逐步注資，整合旗下房地產資源，實現房地產業務的整體上市，最終將五礦地產打造成為一傢俱備競爭力和影響力的優秀房地產企業，為股東、員工和社會創造更高價值。





**五礦地產有限公司**  
**MINMETALS LAND LIMITED**

香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十八樓  
18th Floor, China Minmetals Tower, 79 Chatham Road South,  
Tsimshatsui, Kowloon, Hong Kong  
電話 Tel : 2613 6363  
傳真 Fax : 2581 9823  
電郵 Email : [info@minmetalsland.com](mailto:info@minmetalsland.com)  
網址 Website : [www.minmetalsland.com](http://www.minmetalsland.com)