



CHINA SCE GROUP HOLDINGS LIMITED

中駿集團控股有限公司

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

Stock Code 股份代號 : 1966.HK

2020

ANNUAL REPORT
年報



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CORPORATE PROFILE

企業簡介

China SCE Group Holdings Limited (“China SCE” or the “Company”), together with its subsidiaries (collectively, the “Group”), was established in 1996 and with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) in February 2010 (Stock Code: 1966.HK). The Group’s major businesses include property development, commercial management, property management and long-term rental apartments business. The Company is headquartered in Shanghai for its business operations, while implementing regional focused development strategy in the Yangtze River Delta Economic Zone, the Bohai Rim Economic Zone, the Guangdong-Hong Kong-Macao Greater Bay Area, the West Taiwan Strait Economic Zone and the Central Western Region.

The Group’s property projects are distributed in 62 cities, including Beijing, Shanghai, Shenzhen, Tianjin, Chongqing, Chengdu, Suzhou, Hangzhou, Nanjing, Zhengzhou, Qingdao, Jinan, Xiamen, Nanchang and Kunming, etc. Its products cover a wide range of properties including high-rise residential buildings, offices, shopping malls and long-term rental apartments. The Company upholds “We Build to Inspire” (專築您的感動) as its key value proposition, “Creating Smart Living to Help Seize Happiness” (創建智慧生活，讓幸福觸手可及) as its mission. The Company was awarded the “2020 Best 40 China Real Estate Listed Companies with Strongest Comprehensive Strengths”, “2020 Best 50 of China Real Estate Developers” (2020中國房地產開發企業50強) and “Fortune China 500” in 2020.

As of 31 December 2020, the Group together with its joint ventures and associates owned a land bank with an aggregate planned gross floor area (“GFA”) of approximately 37.68 million square metres (“sq.m.”), which is believed to suffice the development by the Group in the next two to three years. In the future, China SCE will continue to deepen the strategic plan of “One Body Two Wings” (一體兩翼) and secure the regional leading position by implementing more proactive and prudent development strategies. In addition, the Company will strive to become a more competitive property developer in the People’s Republic of China (“PRC”).

中駿集團控股有限公司(簡稱「中駿」或「本公司」)連同其附屬公司(統稱「本集團」)成立於一九九六年，二零一零年二月其股份在香港聯合交易所有限公司(「香港聯交所」)主板上市(股份代號：1966.HK)。本集團主要業務包括物業開發、商業管理、物業管理及長租公寓業務。本公司運營總部設於上海，並實施以長三角經濟圈、環渤海經濟圈、粵港澳大灣區、海峽西岸經濟圈及中西部地區為重點的聚焦發展戰略。

本集團的物業項目分佈在北京、上海、深圳、天津、重慶、成都、蘇州、杭州、南京、鄭州、青島、濟南、廈門、南昌及昆明等62個城市，產品涵蓋高層住宅、辦公樓、購物中心及長租公寓等多種物業類型。本公司以「專築您的感動」為關鍵價值主張，「創建智慧生活，讓幸福觸手可及」為使命。本公司榮登「2020中國房地產上市公司綜合實力40強」、「2020中國房地產開發企業50強」及2020年「財富中國500強」榜單。

於二零二零年十二月三十一日，本集團及其合營公司及聯營公司擁有總規劃建築面積合共約3,768萬平方米的土地儲備，相信足夠滿足本集團未來二至三年的發展。未來，中駿將繼續深化「一體兩翼」的戰略規劃，以更積極穩健的發展策略，持續鞏固區域領先地位，並力爭成為中華人民共和國(「中國」)較具競爭力的房地產開發商。

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Chiu Yeung (*Chairman*)
Mr. Chen Yuanlai
Mr. Cheng Hiu Lok
Mr. Huang Youquan
Mr. Wong Lun

Independent Non-executive Directors

Mr. Ting Leung Huel Stephen
Mr. Lu Hong Te
Mr. Dai Yiyi

COMPANY SECRETARY

Mr. Li Siu Po

AUTHORISED REPRESENTATIVES

Mr. Wong Chiu Yeung
Mr. Li Siu Po

AUDIT COMMITTEE

Mr. Ting Leung Huel Stephen (*Chairman*)
Mr. Lu Hong Te
Mr. Dai Yiyi

REMUNERATION COMMITTEE

Mr. Dai Yiyi (*Chairman*)
Mr. Wong Chiu Yeung
Mr. Ting Leung Huel Stephen

董事會

執行董事

黃朝陽先生(主席)
陳元來先生
鄭曉樂先生
黃攸權先生
黃倫先生

獨立非執行董事

丁良輝先生
呂鴻德先生
戴亦一先生

公司秘書

李少波先生

授權代表

黃朝陽先生
李少波先生

審核委員會

丁良輝先生(主席)
呂鴻德先生
戴亦一先生

薪酬委員會

戴亦一先生(主席)
黃朝陽先生
丁良輝先生

CORPORATE INFORMATION

企業資料

NOMINATION COMMITTEE

Mr. Wong Chiu Yeung (*Chairman*)
Mr. Lu Hong Te
Mr. Dai Yiyi

CORPORATE GOVERNANCE COMMITTEE

Mr. Huang Youquan (*Chairman*)
Mr. Ting Leung Huel Stephen
Mr. Lu Hong Te

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS AS TO HONG KONG LAWS

Chiu & Partners

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

SCE Tower
No. 2, Lane 1688, Shenchang Road
Hongqiao Business District, Shanghai
China

提名委員會

黃朝陽先生(主席)
呂鴻德先生
戴亦一先生

企業管治委員會

黃攸權先生(主席)
丁良輝先生
呂鴻德先生

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

香港法律顧問

趙不渝馬國強律師事務所

註冊辦事處

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

中國總部及主要營業地點

中國上海市虹橋商務區申長路1688弄2號
中駿集團大廈

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2801, Hysan Place
500 Hennessy Road
Causeway Bay
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Ping An Bank Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
BOC Hong Kong (Holdings) Limited
The Bank of East Asia, Limited

香港主要營業地點

香港銅鑼灣軒尼詩道500號
希慎廣場2801室

開曼群島主要證券登記及過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港證券登記處

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

主要往來銀行

中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
平安銀行股份有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
中銀香港(控股)有限公司
東亞銀行有限公司

CORPORATE INFORMATION

企業資料

INVESTOR RELATIONS

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Fax: (852) 2342 6643

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1966.HK

COMPANY WEBSITE

www.sce-re.com

投資者關係

電郵： ir@sce-re.com
傳真： (852) 2342 6643

股份代號

香港聯合交易所有限公司： 1966.HK

公司網站

www.sce-re.com

FINANCIAL HIGHLIGHTS

財務摘要

SUMMARY OF STATEMENT OF PROFIT OR LOSS 損益表摘要

		For the year ended 31 December 截至十二月三十一日止年度		
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	Change 變動 (%)
Revenue	收益	32,572,605	21,369,802	52.4
Gross profit	毛利	7,863,817	5,891,871	33.5
Profit for the year	年內溢利	4,445,626	4,023,466	10.5
Profit attributable to owners of the parent	母公司擁有人應佔溢利	3,803,238	3,510,045	8.4
Core profit attributable to owners of the parent ¹	母公司擁有人應佔核心溢利 ¹	3,354,057	2,650,332	26.6
Earnings per share	每股盈利			
— Basic	— 基本	RMB90.6 cents 人民幣 90.6 分	RMB84.9 cents 人民幣 84.9 分	6.7
— Diluted	— 攤薄	RMB89.1 cents 人民幣 89.1 分	RMB83.4 cents 人民幣 83.4 分	6.8
Dividend per share	每股股息	HK29 cents 港幣 29 分	HK24 cents 港幣 24 分	20.8

SUMMARY OF STATEMENT OF FINANCIAL POSITION 財務狀況表摘要

		31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元	31 December 2019 二零一九年 十二月三十一日 RMB'000 人民幣千元	Change 變動 (%)
Total assets	資產總額	170,614,421	149,382,054	14.2
Cash and bank balances	現金及銀行存款結餘	23,399,742	23,898,660	(2.1)
Total debts	債務總額	(46,562,876)	(42,077,082)	10.7
Total liabilities	負債總額	(131,461,807)	(119,095,867)	10.4
Total equity	權益總額	39,152,614	30,286,187	29.3

¹ It represents profit attributable to owners of the parent excluding the post-tax net changes in fair value of investment properties of subsidiaries and joint ventures, premium paid on early redemption of senior notes, fair value gain and interest expenses of derivative financial instruments — transactions not qualifying as hedges, net fair value gain or loss on financial assets at fair value through profit or loss, gain on disposal of financial assets at fair value through profit or loss, net gain or loss on disposal of subsidiaries, a joint venture and associates, equity-settled share option expenses, impairment of investment in associates and loss on forfeiture of a deposit.

¹ 剔除附屬公司及合營公司稅後投資物業公允價值變動淨額、提前贖回優先票據的溢價、非對沖金融衍生工具公允價值收益及利息支出、按公允價值計量且其變動計入損益的金融資產的公允價值變動收益或虧損淨額、出售按公允價值計量且其變動計入損益的金融資產收益、出售附屬公司、一間合營公司及聯營公司的收益或虧損淨額、股權結算購股權開支、於聯營公司的投資的減值及放棄一個按金的虧損後屬於母公司擁有人應佔溢利。

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

I am pleased to present the results of the Group for the year ended 31 December 2020.

致各位股東：

本人欣然提呈本集團截至二零二零年十二月三十一日止年度的業績。



Wong Chiu Yeung *Chairman*
黃朝陽 主席



RESULTS AND DIVIDENDS

The year of 2020 was an atypical year with the sudden outbreak of the Covid-19 pandemic, the massive downward pressure on the global economy and the devastating impact on the real estate industry. Despite being under a complex environment, China SCE managed to achieve growth with great efforts against the market with its contracted sales amount exceeding RMB100 billion, symbolising China SCE is officially stepping into the "100 Billion Real Estate Club".

業績及股息

二零二零年是不平凡的一年，新冠肺炎疫情突然來襲，全球經濟面臨巨大的下行壓力，房地產行業也受到極大的衝擊，在這錯綜複雜的環境下，中駿依然以奮力之姿實現了逆市增長，合同銷售金額突破千億大關，標誌着中駿正式邁進「千億房企俱樂部」。

CHAIRMAN'S STATEMENT

主席報告

For the year ended 31 December 2020, the Group recorded a revenue of approximately RMB32.573 billion, representing an increase of approximately 52.4% over last year. Profit attributable to owners of the parent amounted to approximately RMB3.803 billion, representing a growth of approximately 8.4% as compared with last year. Basic earnings per share was approximately RMB90.6 cents, representing an increase of approximately 6.7% over last year.

In appreciation of the tremendous support of our shareholders, the Board resolved to declare the payment of a final dividend of HK18 cents per ordinary share for the year ended 31 December 2020 to shareholders, totalling approximately HK\$760 million, subject to the approval by shareholders of the Company in the forthcoming annual general meeting of the Company. Together with the paid interim dividend of HK11 cents per ordinary share for the year 2020, the full-year dividend payout ratio amounted to 30.8% of the core profit attributable to owners of the parent.

CONTRACTED SALES

In the current context of the normalisation of real estate control and the national policy emphasising on "No Speculation of Residential Properties", the Group focuses on ensuring the permanence of its operation, and is determined to meet head-on with the most difficult problems related to project management and marketing, and by optimising human resources allocation and reforming the incentive mechanism, establish our business capability on each project to achieve growth with quality and scale. In 2020, the contracted sales amounts of the Group together with its joint ventures and associates reached another record-high. The contracted sales amount was approximately RMB101.537 billion and the contracted sales area was approximately 7.37 million sq.m. for the year, representing an increase of approximately 26.1% and 16.5% as compared with that of last year, respectively.

截至二零二零年十二月三十一日止年度，本集團實現收益約人民幣325.73億元，同比增長約52.4%；母公司擁有人應佔溢利約為人民幣38.03億元，同比增長約8.4%。每股基本盈利約為人民幣90.6分，同比增長約6.7%。

為回饋股東的大力支持，董事會決議向股東派發截至二零二零年十二月三十一日止年度的末期股息，每股普通股港幣18分，派息總額約為7.60億港元，惟須獲得本公司股東於本公司應屆股東週年大會的批准。連同已派發的二零二零年中期股息每股普通股港幣11分，全年派息比率為母公司擁有人應佔核心溢利的30.8%。

合同銷售

在目前房地產調控常態化及國家政策堅持「房住不炒」的背景下，本集團聚焦經營的確定性，堅定打好項目管理攻堅戰和行銷攻堅戰，通過人力資源配置優化和激勵機制變革，紮實地把經營能力建立在每一個項目上，實現有品質、有規模的增長。二零二零年，本集團連同合營公司及聯營公司合同銷售金額再創歷史新高。全年實現合同銷售金額約人民幣1,015.37億元，合同銷售面積約737萬平方米，按年分別上升約26.1%及16.5%。

CHAIRMAN'S STATEMENT

主席報告

The real estate market fluctuated substantially in 2020 due to the impact of Covid-19 and the control policy. As a measure to reduce the impact on sales, the Group has adopted a flexible and versatile marketing strategy to counter the uncertainty of the real estate market. With respect to the sales of complex projects, the Group has adopted a large scale launch model, and will consider distribution through intermediaries and leverage on the surrounding facilities of the projects. Our first priority is promoting the sales and collection of cash, and strengthening the development of the sectional promotion system, refining the design of promotional strategies on its specificity and time of implementation, as well as the effectiveness of the implementation. During the year, the Group together with its joint ventures and associates had an aggregate of over 150 projects for sales in 54 cities, among which 37 projects were newly launched during the year. The top six cities with the highest contracted sales amount were Beijing, Chongqing, Nanjing, Xiamen, Kunming and Quanzhou. The contracted sales amounts of these six cities accounted for approximately 45.6% of the contracted sales amounts of the Group together with its joint ventures and associates.

LAND BANK STRATEGY

As the pandemic slowly got under control in the second quarter of 2020, the land market started to turn active and real estate enterprises became more interested in acquiring land. The regulatory authorities promulgated the "Three Red Lines" in the third quarter to control the scale of borrowings by real estate enterprises by tightening financing channels, and to prevent aggressive expansion of real estate enterprises. The Group believes that these measures will ensure the steady and healthy development of the real estate industry as a whole.

受到新冠疫情及調控政策的影響，二零二零年的房地產市場大幅波動。為了減低對銷售的影響，本集團採取靈活多變的營銷策略以應對房地產市場的不確定性。針對綜合體項目銷售，本集團採用大盤首開模式，並考慮中介分銷方式，依託項目等周邊配套優勢，以加速去化、回籠資金為目標；並加強節點促銷體系建立，精細設計促銷策略的針對性、實施時間性，重落地實效。年內，本集團連同合營公司及聯營公司共有超過150個項目處於在售階段，分佈在54個城市，其中37個為年內所推售的新盤。合同銷售金額最多的六個城市包括北京、重慶、南京、廈門、昆明及泉州，這六個城市合同銷售金額佔本集團及合營公司及聯營公司合同銷售金額約45.6%。

土地策略

隨着中國內地疫情於二零二零年第二季度慢慢受控，土地市場開始轉趨活躍，各房地產企業拿地意欲不斷提升。監管機構於第三季度推出「三道紅線」政策，通過收緊融資渠道控制房地產企業的貸款規模，防止房地產企業野蠻擴張，本集團相信以上措施將保障房地產行業平穩健康發展。

CHAIRMAN'S STATEMENT

主席報告

In 2020, the Group adhered to its development strategy of “One Body Two Wings”. Apart from facilitating the deployment of the Funworld and long-term rental apartment business, we have also promptly acquired land at low prices for sub-centre or above-station projects in first-tier and second-tier cities, and high-quality residential land in the centre of third- and fourth-tier cities. With strict research and calculations in the early stages, we were able to ensure sales of residential units before acquiring the land. Moreover, the Group adhered to investing in projects with certain profitability in explored areas, such as Xiamen and Quanzhou, by relying on its high understanding of the market, and not taking risks by blindly pursuing high profits. In 2020, the Group added 38 projects in cities including Shanghai, Chongqing, Suzhou, Zhengzhou, Xiamen, Fuzhou, Kunming, Quanzhou, Nantong and Weifang. Among them, 14 cities are newly added, where the total above-ground GFA amounted to approximately 10.75 million sq.m., aggregate land costs were approximately RMB40.550 billion (the attributable land cost amounted to approximately RMB32.281 billion), and the average land cost was approximately RMB3,772 per sq.m. As at 31 December 2020, the Group together with its joint ventures and associates had a land bank with an aggregate planned GFA of approximately 37.68 million sq.m. (aggregate planned GFA attributable to the Group amounted to approximately 25.66 million sq.m.), which was sufficient to support the Group's development in the next two to three years.

FINANCING STRATEGY

Whilst domestic regulatory authorities continue to tighten loans to the real estate industry, the Group has been able to use multiple domestic and overseas financing sources to reduce financing costs to continue optimising its debt structure and improve its financial position. In February 2021, Fitch (Hong Kong) Limited assigned the Company a long-term foreign-currency issuer default rating of “BB-” with a “Stable” outlook.

In offshore, in January 2020, the Company issued additional offshore senior notes due in April 2024 with aggregate principal amount of US\$150,000,000 at yield of 6.5%. The additional senior notes have been consolidated and formed a single class with the senior notes at coupon rate of 7.375% with aggregate principal amount of US\$350,000,000 due in April 2024. In November 2020, the Company

二零二零年，本集團堅持推進「一體兩翼」的發展戰略。除有利於佈局世界城及長租公寓外，也快速並以低價獲取一線及二線城市副中心或地鐵上蓋的項目及三、四線城市中心優質住宅土地。透過前期嚴格的調研和測算下，獲取土地前已確保住宅的去化。另外，本集團堅持在深耕優勢區域，如廈門、泉州等，憑藉對市場的高度熟悉，投資利潤的確定性的項目，不盲目追求高利潤而承擔風險。二零二零年，本集團新增38個項目，包括上海、重慶、蘇州、鄭州、廈門、福州、昆明、泉州、南通及濰坊等城市，其中14個為新進入的城市。總地上建築面積約1,075萬平方米，土地成本約為人民幣405.50億元（應佔土地成本約為人民幣322.81億元），平均土地成本約每平方米人民幣3,772元。於二零二零年十二月三十一日，本集團及其合營公司及聯營公司共有土地儲備總規劃建築面積約為3,768萬平方米（本集團應佔總規劃建築面積約為2,566萬平方米），足夠支持集團未來二至三年的發展。

融資策略

縱使國內監管機構不斷收緊對房地產行業的貸款，本集團仍能善用境內及境外多元融資渠道降低融資成本，並持續優化債務結構，以及改善財務狀況。於二零二一年二月，惠譽國際評級有限公司授予本公司「BB-」的長期外幣發行人違約評級，展望「穩定」。

在境外，於二零二零年一月，本公司增發於二零二四年四月到期的150,000,000美元優先票據，發行收益率為6.5%。此額外優先票據與二零二四年四月到期的350,000,000美元7.375%優先票據合併為一個優先票據。於二零二零年十一月，本公司發行於二零二五年五

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issued US\$ senior notes due in May 2025 in the principal amount of US\$500,000,000 at a coupon rate of 7%. In February 2021, the Company issued US\$ senior notes due in February 2026 in the principal amount of US\$350,000,000 at a coupon rate of 6%. In March 2021, the Company issued US\$ senior notes due in September 2024 in the principal amount of US\$300,000,000 at a coupon rate of 5.95%. In addition, the Company obtained a dual tranche syndicated facility with principals of HK\$351,000,000 and US\$342,500,000 in March 2021. The loan period is three years and six months, and the annual interest rate is the Hong Kong Interbank Offered Rate or the London Interbank Offered Rate plus 3.7%.

The Group issued domestic corporate bonds in the principal amount of RMB1,460,000,000 in July 2020 at a coupon rate of 5.5% and due in July 2024 and domestic corporate bonds with a principal amount of RMB2,000,000,000 were issued in October 2020 at a coupon rate of 5.5% and due in October 2025. The proceeds above are used to refinance the Group's existing debt and to provide sufficient liquidity for future development.

As at 31 December 2020, the coverage ratio of cash and bank balances to short-term debt was 1.7 times, demonstrating the strong liquidity of the Group. As a result of these financing initiatives, the Group's weighted average cost of financing decreased slightly to 6.5% from 6.7% for the same period last year.

OUTLOOK

As the Covid-19 vaccination begins in various countries, the global economy will slowly recover, which will be beneficial to the performance of the domestic real estate market. However, under the central government's emphasis on "No Speculation of Residential Properties", any irrational speculation in the market would be effectively controlled and the Group believes that the property market will maintain a stable and healthy development in 2021.

In 2020, China SCE's contracted sales amount exceeded RMB100 billion, symbolising the Group's entry into a new era. As the real estate industry has entered an era of intense competition, the Group has been determined in implementing the development strategy of

月到期的美元優先票據，本金額為500,000,000美元及票面息率為7%。於二零二一年二月，本公司發行於二零二六年二月到期的美元優先票據，本金額為350,000,000美元及票面息率為6%。於二零二一年三月，本公司發行於二零二四年九月到期的美元優先票據，本金額為300,000,000美元及票面息率為5.95%。另外，本公司於二零二一年三月獲批一筆兩批本金為351,000,000港元及342,500,000美元的銀團貸款，貸款期限為三年六個月，年利率為香港銀行同業拆息或倫敦銀行同業拆息加3.7%。

本集團於二零二零年七月發行本金額人民幣1,460,000,000元，票息率5.5%，於二零二四年七月到期的境內公司債券。於二零二零年十月發行本金額人民幣2,000,000,000元，票息率5.5%，於二零二五年十月到期的境內公司債券，以上所得資金用於本集團現有債務再融資，並為未來的發展提供充裕的流動性。

於二零二零年十二月三十一日，現金及銀行存款結餘與短期債務的覆蓋率為1.7倍，證明本集團資金流動性非常充裕。通過以上的融資舉措，本集團的加權平均融資成本從去年同期的6.7%微降至6.5%。

展望

隨着新冠肺炎疫苗在各國開始接種，全球經濟將慢慢復蘇，有利於國內房地產市場的表現。但在中央堅持「房住不炒」的定位下，市場不理性的投機將得到有效的控制，本集團相信房地產市場在二零二一年將保持平穩、健康發展。

二零二零年中駿完成千億合同銷售，標誌着本集團進入一個新紀元。面對房地產行業進入充

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"One Body Two Wings" to secure land acquisition and business operation. The Group will continue to explore the five major regions, taking the operating results and cash flow as the guide for direction, leveraging project management and marketing as two major strategies to promote project operation efficiency. The Group will consolidate its property development business on the one hand while expanding its shopping malls and long-term rental apartments business on the other.

Through department store operation and digital operation of shopping malls, the Group will realise and continuously enhance its commercial operation capability, in order to provide a solid foundation for the Group's sustainable and reliable rental and property management income. The Group's commercial management and residential property management businesses have already established a certain scale and the Group aims to spin off such businesses for listing in 2021, providing a longer-term foundation for the sustainable development of the commercial management and residential management segments.

APPRECIATION

Last but not least, on behalf of the Board, I would like to express our sincere appreciation to all staff of the Group, our shareholders, clients and business partners!

Wong Chiu Yeung
Chairman

Hong Kong, China
30 March 2021

份競爭的年代，本集團堅定不移執行「一體兩翼」的發展戰略，從而解決獲取土地的確定性及經營的確定性。本集團將繼續深耕五大區域，以經營業績和現金流為導向，以項目管理和營銷兩大攻堅戰為抓手，推動項目經營提效，夯實一體，做大兩翼。

本集團將通過購物中心百貨化經營及數字化運營，兌現並持續提升商業經營能力，為本集團持續而可靠的租金及物管收入提供堅實的基礎。而本集團的商業管理及住宅物業管理業務已具備一定的規模，本集團力爭在二零二一年將此業務分拆上市，為商業管理及住宅管理板塊可持續發展奠定更長遠的根基。

致謝

最後，本人謹代表董事會向本集團的全體員工、股東、客戶以及各方合作夥伴，致以誠摯的謝意！

黃朝陽
主席

中國香港
二零二一年三月三十日



The cover features a photograph of a modern building with a perforated facade and a field of purple and white flowers in the foreground. A large, semi-transparent blue circle is overlaid on the right side, containing the title text. The background is a light blue gradient with abstract geometric shapes.

Management

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管理層討論及分析

MARKET REVIEW

In 2020, it has been a challenging year for the global economy due to the impact of Covid-19. In the first half of 2020, in order to mitigate the impact of pandemic on China's economy, the central government implemented counter-cyclical adjustment measures, adopting proactive fiscal policy and flexible and appropriate monetary policy, and lowered the deposit reserve and interest rates several times to maintain abundant liquidity in the market. At the same time, local governments introduced more policies to support the property sector, which released the pent-up demand. In the second quarter, the price and quantity of properties in popular cities rose in tandem. In the third quarter, in order to prevent financial risks in the property sector, the regulatory authorities introduced the "Three Red Lines" policy to tighten the loan growth of property developers. In order to relieve the pressure of capital, property developers accelerated the pace of property sales in the fourth quarter to speed up the return of capital.

Throughout 2020, the transaction volume and average selling price of commodity housing in the PRC took a moderate upward trend. According to the "National Real Estate Development and Sales in January to December 2020" (《2020年1-12月全國房地產開發投資和銷售情況》) issued by the National Bureau of Statistics of the PRC, the sales amount of national commodity housing amounted to approximately RMB17,361.3 billion in 2020, representing a year-on-year increase of 8.7%, of which the sales amount of residential housing increased by 10.8% as compared with that of last year. The sales area of national commodity housing amounted to approximately 1.76 billion sq.m. in 2020, representing an increase of 2.6% as compared with that of last year, of which the sales area of residential housing increased by 3.2% year-on-year.

市場回顧

二零二零年，受到新冠肺炎疫情衝擊，全球經濟面臨巨大的挑戰。二零二零年上半年，為了減輕疫情對中國經濟的影響，中央政府加推逆週期的調節措施，採取積極的財政政策及靈活適度的貨幣政策，並多次調低存款準備金及利率，保持市場的流動性充裕；同時，各地政府出台更多扶持房地產的政策，積壓的需求得以釋放，熱點城市於第二季度更出現價量齊升的格局。踏入第三季度，為了防止房地產的金融風險，監管部門推出「三道紅線」的政策，收緊房企的貸款增長。房企為了緩解資金的壓力，於第四季度加快推盤節奏，加速資金回籠。

縱觀二零二零年，全國商品住宅成交量及均價仍保持溫和上升趨勢。根據中國國家統計局公佈的《2020年1-12月全國房地產開發投資和銷售情況》顯示，二零二零年，全國商品房銷售額約為人民幣173,613億元，同比增長8.7%，其中住宅銷售額同比增長10.8%；全國商品房銷售面積約為17.6億平方米，同比增長2.6%，其中住宅銷售面積同比增長3.2%。

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管理層討論及分析

BUSINESS REVIEW

Contracted Sales

In 2020, the Group together with its joint ventures and associates outperformed its annual sales target of RMB93.0 billion and achieved a record-high contracted sales amount reaching approximately RMB101.537 billion (including the contracted sales amount of approximately RMB46.093 billion from the joint ventures and associates) and contracted sales area of approximately 7.37 million sq.m. (including the contracted sales area of approximately 2.63 million sq.m. from the joint ventures and associates) for the year, representing an increase of approximately 26.1% and 16.5% as compared with that of last year, respectively.

In 2020, the Group together with its joint ventures and associates had an aggregate of over 150 projects for sale in 54 cities, mainly in second-tier, third-tier and fourth-tier cities in the PRC. Among these projects, 37 projects were newly launched during the year, details of which are listed as follows:

業務回顧

合同銷售

二零二零年，本集團連同其合營公司及聯營公司超額完成年度銷售目標人民幣930億元，創歷史新高，全年實現合同銷售金額約人民幣1,015.37億元，其中包括合營公司及聯營公司的合同銷售金額約人民幣460.93億元，合同銷售面積約737萬平方米，其中包括合營公司及聯營公司的合同銷售面積約263萬平方米，按年分別上升約26.1%及16.5%。

二零二零年，本集團連同其合營公司及聯營公司共超過150個項目處於在售狀態，分佈在54個城市，主要集中在中國二、三及四線城市。其中，37個為本年度所推出的新項目，詳細列示如下：

City 城市	Project Name 項目名稱
Zhangzhou 漳州	Cloudview Palace 雲景府
Zhangzhou 漳州	Parkview Palace 麗景府
Heyuan 河源	Parkview Mount 璟峰
Shanwei 汕尾	Century Palace 時代名都
Jieyang 揭陽	Parkview Mount 璟峰
Jieyang 揭陽	Cloudview Palace 雲景府
Huizhou 惠州	Parkview Palace 麗景府
Xiamen 廈門	The Regent 天盈
Xiamen 廈門	The Skyland 天禧
Shangrao 上饒	Cloudview Terrace 雲景臺

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

City 城市	Project Name 項目名稱
Nanchang 南昌	Parkview Mount 璟峰
Beijing 北京	Cloudview Terrace 雲景臺
Tianjin 天津	Gratifying Bay 悦景灣
Shangqiu 商丘	Imperial Manor 悦瓏府
Zhengzhou 鄭州	Imperial Manor 璟悦
Pingdingshan 平頂山	Imperial Manor 璟悦
Xuchang 許昌	Parkview Mount 璟峰
Tongchuan 銅川	Parkview Mount 璟峰
Qingdao 青島	Parkview Palace 麗景府
Qingdao 青島	Royal Manor 匯景城
Weifang 濰坊	Parkview Mount 璟峰
Taizhou 泰州	Parkview Mount 璟峰
Chizhou 池州	Imperial Manor 璟頌
Lishui 麗水	Mansion Park 璟園
Yiwu 義烏	Cloudview Palace 雲璟府
Suzhou 蘇州	Parkview Mount 璟峰
Zhangjiagang 張家港	Imperial Manor 璟悦
Shanghai 上海	Imperial Manor 璟尚
Jiaxing 嘉興	Parkview Palace 悦景府
Shanghai 上海	GALAFUN 虹橋時代廣場
Foshan 佛山	Royal Terrace 雍景臺
Xiangtan 湘潭	Imperial Manor 璟悦

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

City 城市	Project Name 項目名稱
Shaoguan 韶關	The Royal Bay 雍景灣
Hangzhou 杭州	China Chic 悅風華邸
Taizhou 台州	Powerlong Plaza 寶龍廣場
Suqian 宿遷	Sky Mansion 天鉞
Jiangmen 江門	Unique Mansion 學院府

The contracted sales realised by the Group together with its joint ventures and associates during the year are set out below:

年內，本集團連同其合營公司及聯營公司的合同銷售情況詳細如下：

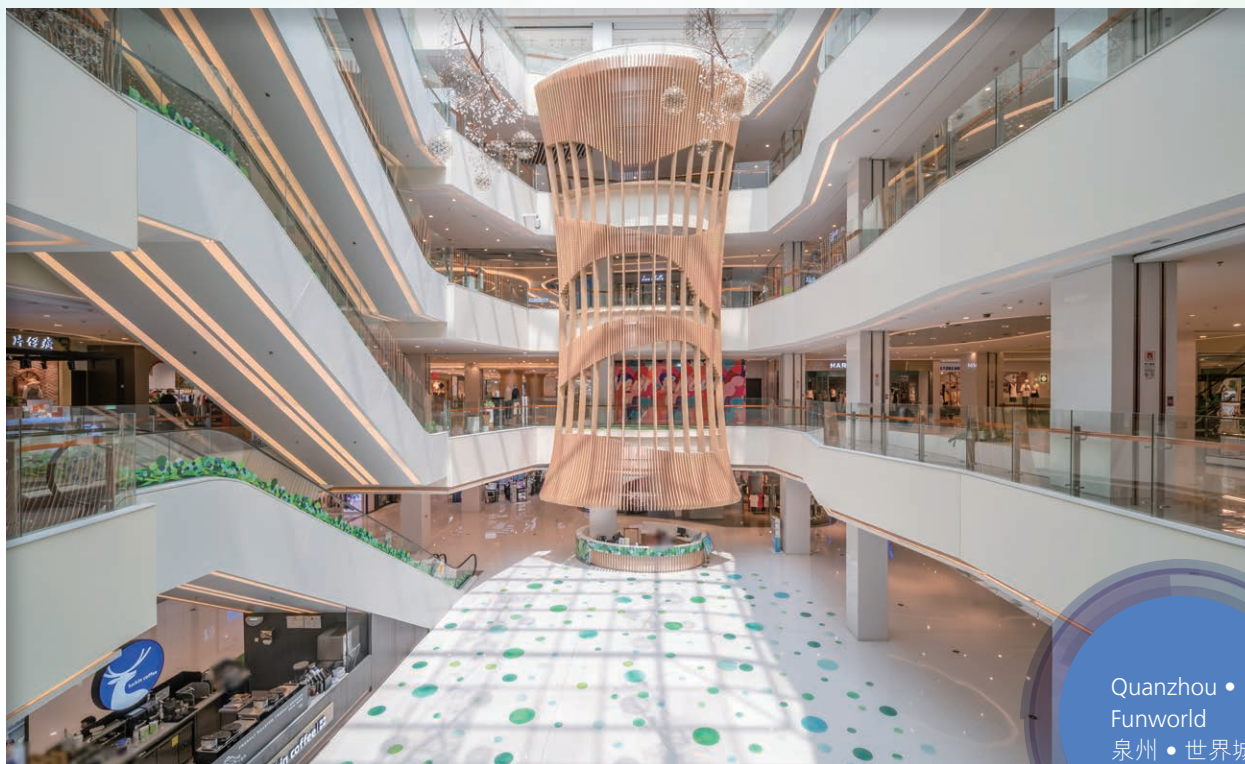
By City

按城市劃分

City	城市	Contracted Sales Area 合同銷售面積 (sq.m.) (平方米)	Contracted Sales Amount 合同銷售金額 (RMB Million) (人民幣百萬元)	Percentage of Contracted Sales Amount 佔合同銷售金額百分比 (%)
Beijing	北京	187,537	6,510	6.4
Shanghai	上海	113,223	2,517	2.5
Chongqing	重慶	653,514	5,356	5.3
Tianjin	天津	279,377	3,767	3.7
Nanjing	南京	252,436	5,253	5.2
Hangzhou	杭州	116,419	2,786	2.7
Suzhou	蘇州	192,386	4,308	4.2
Xiamen	廈門	346,727	18,352	18.1
Kunming	昆明	538,101	5,436	5.4
Jinan	濟南	198,387	2,493	2.5
Wuxi	無錫	185,506	2,751	2.7
Quanzhou	泉州	648,151	5,328	5.2
Xuzhou	徐州	364,936	3,729	3.7
Lishui	麗水	183,841	3,253	3.2
Taizhou	台州	145,676	2,950	2.9
Other	其他	2,961,557	26,748	26.3
Total	合計	7,367,774	101,537	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



Quanzhou •
Funworld
泉州 • 世界城

From the perspective of distribution among cities, contracted sales in Xiamen, Kunming and Chongqing have been the most remarkable among the second-tier cities, amounting to approximately RMB18.352 billion, RMB5.436 billion and RMB5.356 billion respectively. Xiamen set a new record for the Group's contracted sales in a single city, accounting for 18.1% of the total contracted sales in 2020. According to the "2020 Sale Rankings of Commodity Housings among Xiamen's Real Estate Enterprises" (《2020年度廈門房企商品房銷售排行榜》) released by E-House Enterprise Group CRIC, China SCE continued to rank second in Xiamen in terms of the contracted sales amount. Contracted sales in Quanzhou have been the most remarkable among the third-tier cities, with contracted sales amounting to approximately RMB5.328 billion, accounting for approximately 5.2% of the total contracted sales amount.

從城市分佈分析，二線城市中以廈門、昆明及重慶的合同銷售表現最為突出，分別約人民幣183.52億元、人民幣54.36億元及人民幣53.56億元，廈門創本集團單個城市合同銷售新高，佔二零二零年整體合同銷售18.1%。根據易居集團克而瑞公佈的《2020年度廈門房企商品房銷售排行榜》，中駿在廈門合同銷售金額繼續排行第二。三線城市中以泉州表現最為突出，合同銷售金額約人民幣53.28億元，佔整體合同銷售金額約5.2%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By Region

按區域劃分

Region	區域	Contracted Sales Area 合同銷售面積 (sq.m.) (平方米)	Contracted Sales Amount 合同銷售金額 (RMB Million) (人民幣百萬元)	Percentage of Contracted Sales Amount 佔合同銷售金額百分比 (%)
Bohai Rim Economic Zone	環渤海經濟圈	881,662	14,336	14.1
West Taiwan Strait Economic Zone	海峽西岸經濟圈	1,528,666	27,942	27.5
Guangdong — Hong Kong — Macao Greater Bay Area	粵港澳大灣區	443,610	4,764	4.7
Yangtze River Delta Economic Zone	長三角經濟圈	2,557,613	38,398	37.8
Central Western Region	中西部地區	1,956,223	16,097	15.9
Total	合計	7,367,774	101,537	100.0

Quanzhou •
Gold Coast
泉州 • 黃金海岸



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contracted sales in the Yangtze River Delta Economic Zone and the West Taiwan Strait Economic Zone were approximately RMB38.398 billion and RMB27.942 billion respectively, accounting for approximately 37.8% and 27.5% respectively, and continued to be the two regions with the largest contracted sales for the Group and its joint ventures and associates. Due to the positive results of further development in the Yangtze River Delta Economic Zone and the launch of several new projects in Shanghai, Hangzhou, Suzhou and Lishui during the year, which were well received by customers, contracted sales in the regions continued to reach new highs. Contracted sales in the West Taiwan Strait Economic Zone benefited from the contracted sales contribution from a number of new projects in Xiamen Island, including The Regent and The Skyland.

長三角經濟圈及海峽西岸經濟圈의 合同銷售分別約人民幣383.98億元及人民幣279.42億元，分別約佔37.8%及27.5%，繼續成為本集團及其合營公司及聯營公司合同銷售金額最多的兩個區域。由於本集團在長三角經濟圈深耕已見成效，並在年內於上海、杭州、蘇州及麗水等城市推出多個新盤，廣受客戶歡迎，區域合同銷售繼續創新高；而海峽西岸經濟圈의 合同銷售則受益於多個廈門島內新盤的 合同銷售貢獻，包括天盈及天禧等項目。

By City Tier

按城市級別劃分

City Tier	城市級別	Contracted Sales Area 合同銷售面積 (sq.m.) (平方米)	Contracted Sales Amount 合同銷售金額 (RMB Million) (人民幣百萬元)	Percentage of Contracted Sales Amount 佔合同銷售金額百分比 (%)
First-tier cities	一線城市	310,858	9,318	9.2
Second-tier cities	二線城市	3,282,313	57,306	56.4
Third- and fourth-tier cities	三、四線城市	3,774,603	34,913	34.4
Total	合計	7,367,774	101,537	100.0



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From the perspective of city tier, the contracted sales amounts of the Group together with its joint ventures and associates in the second-tier and third- and fourth-tier cities continued to achieve a record-high, being RMB57.306 billion and RMB34.913 billion respectively, contributing approximately 56.4% and 34.4% of the total contracted sales amount respectively.

Recognised Property Sales Income

In 2020, the Group achieved recognised property sales income of approximately RMB31.554 billion and area of properties delivered of approximately 3.25 million sq.m., representing a year-on-year increase of approximately 54.3% and approximately 77.0% respectively. The average selling price of properties was approximately RMB9,712 per sq.m., representing a year-on-year decrease of approximately 12.8%. Details of the Group's recognised property sales income are as follows:

By City

City	城市	Recognised Property Sales Area	Recognised Property Sales Income	Percentage of Recognised Property Sales Income
		確認物業銷售面積 (sq.m.) (平方米)	確認物業銷售收入 (RMB Million) (人民幣百萬元)	佔確認物業銷售收入百分比 (%)
Shenzhen	深圳	48,622	1,490	4.7
Shanghai	上海	32,062	964	3.1
Xiamen	廈門	102,995	6,166	19.6
Kunming	昆明	237,331	1,688	5.3
Tianjin	天津	148,443	1,485	4.7
Ningbo	寧波	67,163	1,239	3.9
Chongqing	重慶	189,053	954	3.0
Nanchang	南昌	117,462	889	2.8
Jinan	濟南	71,434	740	2.4
Quanzhou	泉州	763,244	6,204	19.7
Xuzhou	徐州	444,064	3,393	10.8
Dezhou	德州	162,315	1,120	3.5
Shangqiu	商丘	199,855	1,160	3.7
Shangrao	上饒	112,195	733	2.3
Luoyang	洛陽	158,585	729	2.3
Other	其他	394,105	2,600	8.2
Total	合計	3,248,928	31,554	100.0

從城市級別分析，本集團及其合營公司及聯營公司於二線及三、四線城市合同銷售金額繼續創新高，分別約人民幣573.06億元及人民幣349.13億元，分別約佔整體合同銷售金額56.4%及34.4%。

確認物業銷售收入

二零二零年，本集團確認物業銷售收入約人民幣315.54億元，實現交付的物業面積約為325萬平方米，同比分別增長約54.3%及約77.0%，平均物業銷售價格約為每平方米人民幣9,712元，同比下降約12.8%。本集團確認物業銷售收入詳情如下：

按城市劃分

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By Region

按區域劃分

Region	區域	Recognised Property Sales Area (sq.m.) (平方米)	Recognised Property Sales Income (RMB Million) (人民幣百萬元)	Percentage of Recognised Property Sales Income 佔確認物業銷售收入百分比 (%)
Bohai Rim Economic Zone	環渤海經濟圈	472,842	3,868	12.2
West Taiwan Strait Economic Zone	海峽西岸經濟圈	1,215,412	14,680	46.5
Guangdong — Hong Kong — Macao Greater Bay Area	粵港澳大灣區	89,576	1,860	5.9
Yangtze River Delta Economic Zone	長三角經濟圈	686,275	6,615	21.0
Central Western Region	中西部地區	784,823	4,531	14.4
Total	合計	3,248,928	31,554	100.0

By City Tier

按城市級別劃分

City Tier	城市級別	Recognised Property Sales Area (sq.m.) (平方米)	Recognised Property Sales Income (RMB Million) (人民幣百萬元)	Percentage of Recognised Property Sales Income 佔確認物業銷售收入百分比 (%)
First-tier cities	一線城市	80,953	2,490	7.9
Second-tier cities	二線城市	937,921	13,227	41.9
Third- and fourth-tier cities	三、四線城市	2,230,054	15,837	50.2
Total	合計	3,248,928	31,554	100.0

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Land Bank

As at 31 December 2020, the Group together with its joint ventures and associates had a land bank with an aggregate planned GFA of approximately 37.68 million sq.m., of which the aggregate planned GFA attributable to the Group was approximately 25.66 million sq.m. and distributed in 62 cities. In 2020, the Group together with its joint ventures and associates acquired 38 projects in total, distributed in 25 cities, including Shanghai, Chongqing, Suzhou, Zhengzhou, Xiamen, Fuzhou, Kunming, Quanzhou, Nantong and Weifang etc., among which 14 cities were new. Under the development strategies of “One Body Two Wings” (一體兩翼), the “100 Cities Plan” of the Group was accelerated in 2020 with a total of 14 new shopping mall of Funworld. In 2020, the Group together with its joint ventures and associates added an aggregate above-ground GFA of approximately 10.75 million sq.m., at an aggregate land costs of approximately RMB40.550 billion, with the attributable land cost being approximately RMB32.281 billion. The average land cost was approximately RMB3,772 per sq.m. The new land acquisitions in 2020 were as follows:

土地儲備

於二零二零年十二月三十一日，本集團連同其合營公司及聯營公司擁有土地儲備總規劃建築面積約3,768萬平方米，本集團應佔土地儲備總規劃建築面積約2,566萬平方米，分佈於62個城市。二零二零年，本集團連同其合營公司及聯營公司新增38個項目；分佈在25個城市，主要包括上海、重慶、蘇州、鄭州、廈門、福州、昆明、泉州、南通及濰坊等城市，其中14個為新進入城市。在「一體兩翼」發展模式的主導下，本集團的「百城計劃」在二零二零年全面提速，共新增14個世界城購物商場項目。二零二零年，本集團連同其合營公司及聯營公司新增地上建築面積約1,075萬平方米，總土地成本約人民幣405.50億元，應佔土地成本為人民幣322.81億元，平均土地成本約每平方米人民幣3,772元。二零二零年新增土地詳列如下：

City	Project	Type of Property	Above-ground GFA	Land Cost	Average Land Cost	Percentage of Interest Attributable to the Group
城市	項目名稱	物業類型	地上建築面積	土地成本	平均土地成本	本集團應佔權益
			(sq.m.)	(RMB Million)	(RMB per sq.m.)	(%)
			(平方米)	(人民幣百萬元)	(人民幣/平方米)	

Bohai Rim Economic Zone

環渤海經濟圈

Weifang	Funworld	Commercial	97,634	67	682	97%
濰坊	世界城	商業				
Weifang	Parkview Mount	Residential	293,868	309	1,050	97%
濰坊	璟峰	住宅				
Weifang	Parkview Mount (Zhucheng)	Residential	74,948	94	1,261	100%
濰坊	諸城璟峰	住宅				
Weifang	Parkview Mount (Zhucheng)	Residential	146,124	177	1,210	100%
濰坊	諸城璟峰	住宅				
Weihai	Imperial Manor	Residential	188,490	348	1,845	100%
威海	璟悅	住宅				

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

City	Project	Type of Property	Above-ground GFA 地上 建築面積 (sq.m.) (平方米)	Land Cost 土地成本 (RMB Million) (人民幣 百萬元)	Average Land Cost 平均 土地成本 (RMB per sq.m.) (人民幣/ 平方米)	Percentage of Interest Attributable to the Group 本集團 應佔權益 (%)
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Yangtze River Delta Economic Zone

長三角經濟圈

Shanghai 上海	Imperial Manor 環尚	Residential and commercial 住宅及商業	108,322	1,323	12,214	70%
Suzhou 蘇州	Funworld/Imperial Manor 世界城/環頌	Residential and commercial 住宅及商業	337,939	1,734	5,130	100%
Nantong 南通	Funworld/Parkview Mount 世界城/環峰	Residential and commercial 住宅及商業	265,635	920	3,464	100%
Xuzhou 徐州	Lake Manor 東湖上環	Residential and commercial 住宅及商業	222,105	627	2,822	54%
Zhangjiagang 張家港	Funworld/Imperial Manor 世界城/環悅	Residential and commercial 住宅及商業	324,797	748	2,304	90%
Chizhou 池州	Funworld/Imperial Manor 世界城/環頌	Residential and commercial 住宅及商業	369,510	572	1,548	100%

West Taiwan Strait Economic Zone

海峽西岸經濟圈

Xiamen 廈門	The Skyland 天禧	Residential and commercial 住宅及商業	210,000	10,355	49,310	62%
Xiamen 廈門	Glory Sky 天薈	Residential 住宅	65,357	3,300	50,492	75%
Fuzhou 福州	Funworld/Imperial Manor 世界城/環悅	Residential and commercial 住宅及商業	330,062	4,560	13,816	99%
Quanzhou 泉州	Mansion 悅公館	Residential 住宅	145,002	546	3,765	27%
Quanzhou 泉州	Imperial Palace 東環府	Residential 住宅	79,115	250	3,160	70%
Quanzhou 泉州	Imperial Terrace 御環府	Residential 住宅	101,575	400	3,938	100%
Quanzhou 泉州	Cloudview Palace 雲禧	Residential 住宅	94,652	1,560	16,481	80%
Quanzhou 泉州	One Mansion 宸東壹號	Residential 住宅	117,026	1,820	15,552	20%
Shangrao 上饒	Funworld/Parkview Mount 世界城/環峰	Residential and commercial 住宅及商業	413,633	618	1,493	100%
Longyan 龍岩	Imperial Manor 和環府	Residential 住宅	127,563	380	2,981	100%

MANAGEMENT DISCUSSION AND ANALYSIS

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City	Project	Type of Property	Above-ground GFA	Land Cost	Average Land Cost	Percentage of Interest Attributable to the Group
城市	項目名稱	物業類型	地上建築面積	土地成本	平均土地成本	本集團應佔權益
			(sq.m.)	(RMB Million)	(RMB per sq.m.)	(%)
			(平方米)	(人民幣百萬元)	(人民幣/平方米)	

Guangdong — Hong Kong

— Macao Greater Bay Area

粵港澳大灣區

Jieyang	Funworld/Parkview Mount	Residential and commercial	501,874	690	1,375	53%
揭陽	世界城/璟峰	住宅及商業				
Jieyang	Cloudview Palace	Residential	147,497	450	3,051	94%
揭陽	雲景府	住宅				
Meizhou	The Royal Bay	Residential	94,135	205	2,179	100%
梅州	御景灣	住宅				
Meizhou	The Royal Bay	Residential	92,978	153	1,645	100%
梅州	御景灣	住宅				
Meizhou	Funworld/Parkview Mount	Residential and commercial	603,766	1,387	2,297	100%
梅州	世界城/璟峰	住宅及商業				
Shaoguan	The Royal Bay	Residential	457,612	900	1,968	100%
韶關	雍景灣	住宅				
Shaoguan	Funworld/Parkview Mount	Residential and commercial	563,457	776	1,377	100%
韶關	世界城/璟峰	住宅及商業				

Chongqing •
Imperial Manor
重慶 • 璟頌



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City	Project	Type of Property	Above-ground GFA 地上 建築面積 (sq.m.) (平方米)	Land Cost 土地成本 (RMB Million) (人民幣 百萬元)	Average Land Cost 平均 土地成本 (RMB per sq.m.) (人民幣/ 平方米)	Percentage of Interest Attributable to the Group 本集團 應佔權益 (%)
Central Western Region						
中西部地區						
Chongqing 重慶	Funworld/Parkview Mount 世界城/環璽	Residential and commercial 住宅及商業	775,142	960	1,238	100%
Zhengzhou 鄭州	Cloudview Palace 雲璟	Residential 住宅	136,447	198	1,450	99%
Kunming 昆明	Cloud Valley 雲谷小鎮	Residential 住宅	209,297	131	627	70%
Xiangtan 湘潭	Funworld/Imperial Manor 世界城/環悅	Residential and commercial 住宅及商業	741,812	1,321	1,780	100%
Zhumadian 駐馬店	Funworld/Parkview Mount 世界城/環峰	Residential and commercial 住宅及商業	755,975	1,125	1,488	98%
Xuchang 許昌	Parkview Mount 環峰	Residential 住宅	167,188	221	1,322	97%
Xuchang 許昌	Imperial Manor 環頌	Residential 住宅	195,199	260	1,334	97%
Zhaotong 昭通	Parkview Mount 環峰	Residential 住宅	187,463	204	1,088	80%
Lincang 臨滄	Parkview Mount 環峰	Residential and commercial 住宅及商業	210,000	247	1,175	100%
Tongchuan 銅川	Funworld/Parkview Mount 世界城/環峰	Residential and commercial 住宅及商業	797,433	614	770	98%
			10,750,632	40,550	3,772	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group mainly derives its revenue from sales of properties, property management fees, rental income and project management income.

The annual revenue increased significantly by approximately 52.4% from approximately RMB21,369,802,000 in 2019 to approximately RMB32,572,605,000 in 2020, which was attributable to the increase in property sales income.

- **Sales of properties**

Income from property sales increased significantly by approximately 54.3% from approximately RMB20,452,820,000 in 2019 to approximately RMB31,553,911,000 in 2020. Delivered area increased significantly by approximately 77.0% from 1,835,458 sq.m. in 2019 to 3,248,928 sq.m. in 2020. The average unit selling price decreased from approximately RMB11,143 per sq.m. in 2019 to approximately RMB9,712 per sq.m. in 2020.

- **Property management fees**

Property management fees increased by approximately 16.1% from approximately RMB458,066,000 in 2019 to approximately RMB531,790,000 in 2020, which was mainly attributable to the increase in number and floor area of properties under management.

- **Rental income**

Rental income increased by approximately 10.7% from approximately RMB284,603,000 in 2019 to approximately RMB315,037,000 in 2020, which was mainly attributable to the increase in rental income of the office buildings of SCE Plaza in Shanghai and the shopping mall of Funworld in Nan'an.

財務回顧

收益

本集團收益主要來自物業銷售收入、物業管理費、租金收入及項目管理收入。

全年收益由二零一九年的約人民幣21,369,802,000元大幅增長約52.4%至二零二零年的約人民幣32,572,605,000元。主要由於物業銷售收入增加所致。

- **物業銷售收入**

物業銷售收入由二零一九年的約人民幣20,452,820,000元大幅增長約54.3%至二零二零年的約人民幣31,553,911,000元，交房面積由二零一九年的1,835,458平方米大幅上升約77.0%至二零二零年的3,248,928平方米。平均銷售單價由二零一九年的每平方米約人民幣11,143元下降至二零二零年的每平方米約人民幣9,712元。

- **物業管理費**

物業管理費由二零一九年的約人民幣458,066,000元增長約16.1%至二零二零年的約人民幣531,790,000元，主要是由於管理的物業數量及面積有所增多所致。

- **租金收入**

租金收入由二零一九年的約人民幣284,603,000元增長約10.7%至二零二零年的約人民幣315,037,000元，主要是上海中駿廣場辦公樓及南安世界城購物商場的租金增加所致。

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• Project management income

The project management income decreased by approximately 1.4% from approximately RMB174,313,000 in 2019 to approximately RMB171,867,000 in 2020, which was attributable to the decrease in project management service and other property related service income provided to joint ventures.

Gross Profit

Gross profit increased significantly by approximately 33.5% from approximately RMB5,891,871,000 in 2019 to approximately RMB7,863,817,000 in 2020. Gross profit margin decreased from approximately 27.6% in 2019 to approximately 24.1% in 2020. The decrease in gross profit margin was attributable to the impact on average unit selling price of projects as result of price restriction policy.

Changes in Fair Value of Investment Properties

The fair value gains of investment properties decreased significantly by approximately 57.5% from approximately RMB1,404,861,000 in 2019 to approximately RMB596,565,000 in 2020. The fair value gains of investment properties during the year were mainly attributable to the value appreciations of certain shopping malls.

Selling and Marketing Expenses

Selling and marketing expenses increased significantly by approximately 47.1% from approximately RMB516,031,000 in 2019 to approximately RMB758,913,000 in 2020. The increase in selling and marketing expenses was mainly attributable to the significant increase in the number of projects for sale during the year.

Administrative Expenses

Administrative expenses increased by approximately 29.6% from approximately RMB1,616,310,000 in 2019 to approximately RMB2,094,020,000 in 2020. The increase in administrative expenses was mainly attributable to the increase in administrative staff costs to cope with the needs for business expansion.

• 項目管理收入

項目管理收入由二零一九年的約人民幣174,313,000元減少約1.4%至二零二零年的約人民幣171,867,000元，乃由於提供項目管理服務及其他物業相關服務給合營公司下降所致。

毛利

毛利由二零一九年的約人民幣5,891,871,000元大幅增加約33.5%至二零二零年的約人民幣7,863,817,000元。毛利率則由二零一九年的約27.6%下降至二零二零年的約24.1%。毛利率下降主要是限價政策影響項目平均銷售單價。

投資物業公允值變動

投資物業公允值收益由二零一九年的約人民幣1,404,861,000元大幅減少約57.5%至二零二零年的約人民幣596,565,000元。年內投資物業公允值收益主要是由於若干購物商場升值所致。

銷售及營銷開支

銷售及營銷開支由二零一九年的約人民幣516,031,000元大幅增加約47.1%至二零二零年的約人民幣758,913,000元。銷售及營銷開支增加主要是年內在售項目數目大幅增加所致。

行政開支

行政開支由二零一九年的約人民幣1,616,310,000元增加約29.6%至二零二零年的約人民幣2,094,020,000元。行政開支的增加主要是管理人員成本增加以應付業務擴張所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Costs

Finance costs increased by approximately 29.3% from approximately RMB528,142,000 in 2019 to approximately RMB682,775,000 in 2020. Finance costs mainly represented partial borrowing costs which have not been capitalised as certain borrowings were not used for project developments. Due to the increase in bank and other borrowings (including senior notes and domestic bonds), total interest expense increased by approximately 10.5% from approximately RMB2,942,366,000 in 2019 to approximately RMB3,251,263,000 in 2020.

Share of Profits and Losses of Joint Ventures and Associates

Share of profits of joint ventures and associates increased significantly by approximately 315.5% from approximately RMB154,431,000 in 2019 to approximately RMB641,632,000 in 2020. The increase was mainly attributable to the significant increase in delivery of some projects of joint ventures.

Income Tax Expense

Income tax expense increased by approximately 15.7% from approximately RMB1,830,809,000 in 2019 to approximately RMB2,117,421,000 in 2020. The increase in income tax expense was mainly due to more provision for corporate income tax and land appreciation tax made as a result of increase in income from property sales.

Profit Attributable to Owners of the Parent

Profit attributable to owners of the parent increased by approximately 8.4% from approximately RMB3,510,045,000 in 2019 to approximately RMB3,803,238,000 in 2020. Basic earnings per share amounted to approximately RMB90.6 cents in 2020. Core profit attributable to owners of the parent increased by approximately 26.6% from approximately RMB2,650,332,000 in 2019 to approximately RMB3,354,057,000 in 2020.

財務費用

財務費用由二零一九年的約人民幣528,142,000元增加約29.3%至二零二零年的約人民幣682,775,000元。財務費用的產生主要是由於若干貸款並未用於項目開發，故該等融資成本不能資本化。由於銀行及其他貸款（包括優先票據及境內債券）有所上升，利息總額則由二零一九年的約人民幣2,942,366,000元增加約10.5%至二零二零年的約人民幣3,251,263,000元。

應佔合營公司及聯營公司溢利及虧損

應佔合營公司及聯營公司溢利由二零一九年的約人民幣154,431,000元大幅增加約315.5%至二零二零年的約人民幣641,632,000元。該增加主要是由於合營公司的項目交付大幅增加所致。

稅項開支

稅項開支由二零一九年的約人民幣1,830,809,000元增加約15.7%至二零二零年的約人民幣2,117,421,000元。稅項開支增加主要由於物業銷售收入增加以致企業所得稅及土地增值稅撥備增加所致。

母公司擁有人應佔溢利

母公司擁有人應佔溢利由二零一九年的約人民幣3,510,045,000元增加約8.4%至二零二零年的約人民幣3,803,238,000元。二零二零年的每股基本盈利為約人民幣90.6分。母公司擁有人應佔核心溢利則由二零一九年的約人民幣2,650,332,000元增加約26.6%至二零二零年的約人民幣3,354,057,000元。

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LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at 31 December 2020, the Group's cash and bank balances were denominated in different currencies as set out below:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Renminbi	人民幣	21,222,705	20,974,502
Hong Kong dollars	港幣	385,287	1,837,305
US dollars	美元	1,791,750	1,086,853
Total cash and bank balances	現金及銀行存款結餘	23,399,742	23,898,660

According to the relevant laws and regulations of the PRC, certain property development companies of the Group are required to place certain amounts of cash and bank deposits into designated bank accounts to provide guarantees for the development of the relevant properties. The Group also places certain deposits in banks in the PRC to secure certain bills issued from banks in the PRC. As at 31 December 2020, the amounts of restricted cash and pledged deposits were approximately RMB4,305,393,000 (31 December 2019: approximately RMB4,297,558,000) and approximately RMB679,283,000 (31 December 2019: approximately RMB450,253,000), respectively.

流動資金、財務及資本資源

現金狀況

於二零二零年十二月三十一日，本集團的現金及銀行存款結餘乃以以下不同貨幣計值：

根據中國有關法例及法規，本集團若干物業開發公司須將若干數目的現金及銀行存款存入指定銀行戶口作為有關物業開發的保證。另外，本集團亦將若干存款存於境內銀行以獲取境內銀行發出的若干票據。於二零二零年十二月三十一日，受限制現金和已抵押存款分別約人民幣4,305,393,000元（二零一九年十二月三十一日：約人民幣4,297,558,000元）和約人民幣679,283,000元（二零一九年十二月三十一日：約人民幣450,253,000元）。

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Borrowings and Pledged Assets

貸款及資產抵押

The maturity profile of the borrowings of the Group as at 31 December 2020 was as follows:

於二零二零年十二月三十一日，本集團貸款還款期概況如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Bank and other borrowings:	銀行及其他貸款：		
Within one year or on demand	一年內或按要求	9,390,257	8,858,490
In the second year	第二年	4,734,566	6,529,786
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	10,177,554	4,761,871
Beyond fifth year	長於五年	1,373,235	1,110,109
		25,675,612	21,260,256
Senior notes and domestic bonds:	優先票據及境內債券：		
Within one year or on demand	一年內或按要求	4,449,796	3,436,692
In the second year	第二年	6,709,909	7,574,832
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	9,727,559	9,805,302
		20,887,264	20,816,826
Total borrowings	貸款總額	46,562,876	42,077,082

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The borrowings were denominated in different currencies as set out below: 該等貸款乃以以下不同貨幣計值：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Bank and other borrowings:	銀行及其他貸款：		
Renminbi	人民幣	20,896,946	17,846,768
Hong Kong dollars	港元	3,214,046	3,351,778
US dollars	美元	1,564,620	61,710
		25,675,612	21,260,256
Senior notes and domestic bonds:	優先票據及境內債券：		
Renminbi	人民幣	4,000,000	3,976,692
US dollars	美元	16,887,264	16,840,134
		20,887,264	20,816,826
Total borrowings	貸款總額	46,562,876	42,077,082

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Breakdown of the borrowings by categories is as follows:

貸款明細按借款類型劃分如下：

				2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
The senior notes of US\$500 million at a coupon rate of 5.875% due in March 2022 issued in March 2017 and April 2017 (the "Senior Notes due in March 2022")	於二零一七年三月及二零一七年四月發行於二零二二年三月到期的5億美元5.875%優先票據(「二零二二年三月到期優先票據」)	Secured/Fixed interest rate	有抵押／ 固定利率	3,249,909	3,438,934
The senior notes of US\$600 million at a coupon rate of 7.45% due in April 2021 issued in April 2018 (the "Senior Notes due in April 2021")	於二零一八年四月發行於二零二一年四月到期的6億美元7.45%優先票據(「二零二一年四月到期優先票據」)	Secured/Fixed interest rate	有抵押／ 固定利率	3,909,796	4,131,251
The senior notes of US\$500 million at a coupon rate of 8.75% due in January 2021 issued in January 2019 (the "Senior Notes due in January 2021")	於二零一九年一月發行於二零二一年一月到期的5億美元8.75%優先票據(「二零二一年一月到期優先票據」)	Secured/Fixed interest rate	有抵押／ 固定利率	-	3,443,581
The senior notes of US\$500 million at a coupon rate of 7.375% due in April 2024 issued in April 2019 and January 2020 (the "Senior Notes due in April 2024")	於二零一九年四月及二零二零年一月發行於二零二四年四月到期的5億美元7.375%優先票據(「二零二四年四月到期優先票據」)	Secured/Fixed interest rate	有抵押／ 固定利率	3,255,329	2,395,960
The senior notes of US\$500 million at a coupon rate of 7.25% due in April 2023 issued in July 2019 (the "Senior Notes due in April 2023")	於二零一九年七月發行於二零二三年四月到期的5億美元7.25%優先票據(「二零二三年四月到期優先票據」)	Secured/Fixed interest rate	有抵押／ 固定利率	3,241,372	3,430,408
The senior notes of US\$500 million at a coupon rate of 7% due in May 2025 issued in November 2020 (the "Senior Notes due in May 2025")	於二零二零年十一月發行於二零二五年五月到期的5億美元7%優先票據(「二零二五年五月到期優先票據」)	Secured/Fixed interest rate	有抵押／ 固定利率	3,230,858	-
The domestic corporate bonds of RMB1,974,058,000 at an adjusted coupon rate of 7.6% due in October 2020 issued in October 2015 and the domestic corporate bonds of RMB1,470,200,000 at an adjusted coupon rate of 7.6% due in December 2020 issued in December 2015	於二零一五年十月發行於二零二零年十月到期的人民幣1,974,058,000元經調整票息率7.6%境內公司債券及於二零一五年十二月發行於二零二零年十二月到期的人民幣1,470,200,000元經調整票息率7.6%境內公司債券	Unsecured/Fixed interest rates	無抵押／ 固定利率	-	3,436,692

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				2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
The domestic corporate bonds of RMB540 million at a coupon rate of 6.95% due in August 2023 issued in August 2019	於二零一九年八月發行於二零二三年八月到期的人民幣5.4億元6.95%境內公司債券	Unsecured/Fixed interest rate	無抵押／固定利率	540,000	540,000
The domestic corporate bonds of RMB1,460 million at a coupon rate of 5.5% due in July 2024 issued in July 2020	於二零二零年七月發行於二零二四年七月到期的人民幣14.6億元5.5%境內公司債券	Unsecured/Fixed interest rate	無抵押／固定利率	1,460,000	–
The domestic corporate bonds of RMB2,000 million at a coupon rate of 5.5% due in October 2025 issued in October 2020	於二零二零年十月發行於二零二五年十月到期的人民幣20億元5.5%境內公司債券	Unsecured/Fixed interest rate	無抵押／固定利率	2,000,000	–
Bank and other borrowings	銀行及其他貸款	Secured/Floating interest rates	有抵押／浮動利率	19,083,757	14,949,806
Bank and other borrowings	銀行及其他貸款	Secured/Fixed interest rates	有抵押／固定利率	6,296,277	5,961,790
Bank and other borrowings	銀行及其他貸款	Unsecured/Floating interest rates	無抵押／浮動利率	295,578	348,660
				46,562,876	42,077,082

As at 31 December 2020, the following assets of the Group were pledged to secure certain bank and other borrowings granted to the Group:

於二零二零年十二月三十一日，本集團將以下資產抵押，以取得授予本集團的若干銀行及其他貸款：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Bank deposits	銀行存款	679,283	450,253
Property and equipment	物業及設備	537,296	10,630
Investment properties	投資物業	9,606,200	10,260,000
Properties under development	發展中物業	25,582,739	31,504,324
Completed properties held for sale	持作出售已落成物業	2,039,828	2,117,351
		38,445,346	44,342,558

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Gearing Ratio

The net gearing ratio was calculated by dividing the net amount of borrowings (including bank and other borrowings, senior notes and domestic bonds after deduction of cash and cash equivalents, restricted cash and pledged deposits) by total equity. As at 31 December 2020, the net gearing ratio was approximately 59.2% (31 December 2019: 60.0%).

Exchange Rate Fluctuation Exposures

The Group's businesses are located in the PRC and substantially all of the Group's revenue and operating expenses are denominated in RMB. The majority of the Group's assets and liabilities are denominated in RMB. As at 31 December 2020, except for certain bank deposits, financial assets at fair value through profit or loss, bank and other borrowings, Senior Notes due in March 2022, Senior Notes due in April 2021, Senior Notes due in April 2024, Senior Notes due in April 2023 and Senior Notes due in May 2025 which were denominated in foreign currencies, exchange rate changes of RMB against foreign currencies will not have material adverse effect on the results of operations of the Group.

No foreign currency hedging arrangement was made as at 31 December 2020. The Group will closely monitor its exposure to fluctuation in foreign currency exchange rates.

負債比率

淨負債比率乃按貸款淨額(包括銀行及其他貸款、優先票據及境內債券扣除現金及現金等價物、受限制現金及已抵押存款)除以權益總額計算。於二零二零年十二月三十一日，淨負債比率約為59.2%(二零一九年十二月三十一日：60.0%)。

匯率波動風險

本集團於中國進行業務，本集團大部份收益和經營開支均以人民幣計值。本集團大部份資產及負債均以人民幣計值。於二零二零年十二月三十一日，除若干以外幣計值的銀行存款、按公允值計量且其變動計入損益的金融資產、銀行及其他貸款、二零二二年三月到期優先票據、二零二一年四月到期優先票據、二零二四年四月到期優先票據、二零二三年四月到期優先票據及二零二五年五月到期優先票據，人民幣對其他外幣的匯率變動不會對本集團的經營業績造成重大不利影響。

於二零二零年十二月三十一日，本集團並無作出任何外幣對沖安排，本集團將繼續密切監察外幣匯率波動風險。



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FINANCIAL GUARANTEES

As at 31 December 2020, the Group provided financial guarantees to the banks in respect of the following items:

財務擔保

於二零二零年十二月三十一日，本集團就以下各項向銀行提供財務擔保：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties	向本集團若干物業買家的按揭貸款提供的擔保	28,666,035	20,307,223

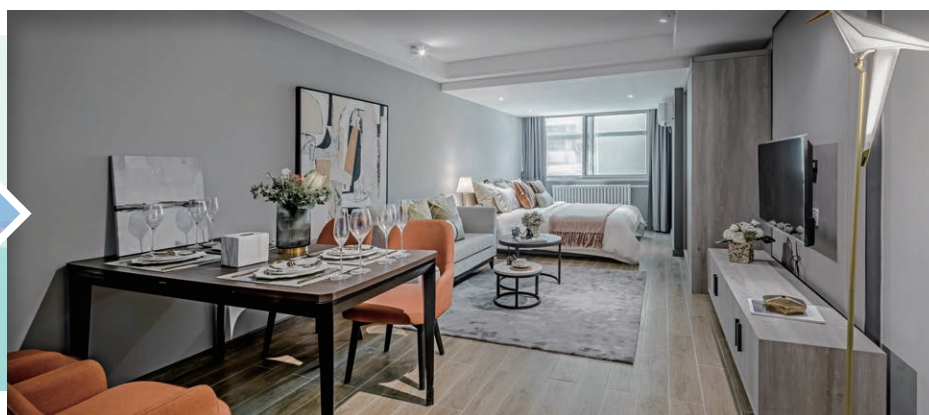
In addition, the Group's share of the joint ventures' and associates' own financial guarantees, which are not included in the above, is as follows:

此外，本集團分佔合營公司及聯營公司本身的財務擔保(並未納入上文)如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' and associates' properties	向合營公司及聯營公司若干物業買家的按揭貸款提供的擔保	4,643,228	2,652,313

As at 31 December 2020, the Group provided guarantees to banks in connection with loan amount of RMB6,340,780,000 (31 December 2019: RMB7,935,790,000) granted to joint ventures and associates.

於二零二零年十二月三十一日，本集團就銀行授予合營公司及聯營公司之貸款金額為人民幣6,340,780,000元(二零一九年十二月三十一日：人民幣7,935,790,000元)提供擔保。



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COMMITMENTS

As at 31 December 2020, the capital commitments of the Group were as follows:

承擔

於二零二零年十二月三十一日，本集團的資本承擔如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Contracted, but not provided for:	已簽約但未撥備：		
Capital expenditure for properties under development and construction of investment properties in Mainland China	在中國大陸的發展中物業及興建中投資物業的資本性開支	19,423,718	18,951,500

In addition, the Group's share of the joint ventures' and associates' own capital commitments, which are not included in the above, is as follows:

此外，本集團分佔合營公司及聯營公司本身的資本承擔(未納入以上所述)如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Contracted, but not provided for:	已簽約但未撥備：		
Capital expenditure for joint ventures' and associates' properties under development and construction of investment properties in Mainland China	合營公司及聯營公司在中國大陸的發展中物業及興建中投資物業的資本性開支	4,357,887	3,737,499



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EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2020, the Group had a total of 9,414 employees (31 December 2019: 7,592 employees). During the year, the total cost of employees was approximately RMB1,600,254,000 (2019: approximately RMB1,379,796,000). The Group provides employees with competitive remuneration and benefits and has adopted share option schemes to provide incentives and rewards to, among others, the employees (please refer to the section headed "Report of the Directors — Share Option Scheme" of this annual report for further details of the share option schemes). The Group reviews the employee remuneration plan at least annually to ensure that it maintains market competitiveness and allows the employees to receive fair and equal rewards. The promotion decision is also based on considering the employees' assessment results, experience, skills and personal characteristics. In addition, the Group has established China SCE College to provide employees with three types of training programs, namely business courses, quality skills and cultural identity. The Group has launched its management trainee programme since 2011 for positions in selected functional areas in order to build pipeline for succession.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration of the senior management of the Group by band and the respective number of persons for the year ended 31 December 2020 are set out below:

Remuneration Bands	薪酬範圍	Number of Persons 人數
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	2
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	4

Further details of Directors' remuneration and the five highest paid employees are set out in notes 9 and 10 to the financial statements, respectively.

僱員及薪酬政策

於二零二零年十二月三十一日，本集團共聘用 9,414 名僱員（二零一九年十二月三十一日：7,592 名）。年內，僱員成本總額約人民幣 1,600,254,000 元（二零一九年：約人民幣 1,379,796,000 元）。本集團向僱員提供具競爭力的薪酬待遇及已採納購股權計劃旨在鼓勵及獎賞（其中包括）僱員（有關購股權計劃的詳情，請參閱本年報「董事會報告」中「購股權計劃」一段）。本集團最少每年檢討員工薪酬方案，以確保其保持市場競爭力及讓員工獲得公正及平等的獎勵。而晉升的決定亦基於考慮員工的評核結果、經驗、技能及其個人特質作出。此外，本集團設立中駿學院，為員工提供業務課程、素質技能和文化認同三類培訓項目。自二零一一年起，本集團為指定業務崗位開展管培生計劃，為崗位繼任做好準備。

董事及高級管理層薪酬

截至二零二零年十二月三十一日止年度本集團高級管理層的薪酬範圍及其相關人數如下：

董事酬金及五名最高薪酬人士的進一步詳情，分別載於財務報表附註 9 及 10。

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ENVIRONMENTAL POLICIES AND PERFORMANCE

China SCE actively fulfils its social responsibilities of protecting the environment and plays an exemplary role by undertaking the mission of promoting social environmental protection activities. China SCE gives due consideration to environmental philosophy in various aspects of its business, including construction works, fitting-out works, landscaping and property management, and incorporates environmentally friendly practices into its daily course of business to save energy and reduce emissions, performing its commitments and obligations of protecting the environment in all aspects and contributing to creating a green and harmonious society. Such environmental initiatives include but are not limited to dust control, noise control, water and energy conservation and handling construction waste properly as well as using environmentally friendly materials.

In accordance with Rule 13.91 of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules"), the Company will publish an Environmental, Social and Governance ("ESG") Report within three months after the publication of this annual report in compliance with the provisions set out in the ESG Reporting Guide in Appendix 27 to the Listing Rules.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's business is mainly operated by its subsidiaries incorporated or established in the British Virgin Islands, Hong Kong and the PRC and the Company was incorporated in the Cayman Islands and is a listed company on the Main Board of the Hong Kong Stock Exchange. Therefore, the Group should comply with relevant laws and regulations of the Cayman Islands, British Virgin Islands, the PRC and Hong Kong. The Group will seek professional legal opinions from its Legal Department and legal advisors when necessary to ensure that the Group's transactions and business are in conformity with all applicable laws and regulations.

環境政策和表現

中駿積極履行其保護環境的社會責任，以身作則，承擔起宣傳推動社會環保活動的使命。中駿在建築施工、項目裝修、園區綠化、物業管理等多個方面都積極推行環保概念，並將環保行動帶到日常辦公中，節能減排，在各方面履行中駿保護環境的承諾及責任，努力構建綠色和諧社會。相應環保措施包括但不限於：防揚塵，防噪音，節約用水用電，妥善處理建築垃圾及採用環保材料等。

按照香港聯交所證券上市規則(「上市規則」)第13.91條，本公司將會不遲於刊發本公司年報發佈後的三個月內發佈環境、社會及管治報告並符合上市規則附錄27所載的《環境、社會及管治報告指引》。

遵守相關法律法規

本集團的業務主要由本集團創立或成立於英屬處女群島、香港及中國的附屬公司進行，而本公司於開曼群島註冊成立並於香港聯交所主板上市，故此，本集團必須遵守開曼群島、英屬處女群島、中國及香港相關的法律法規。本集團會尋求旗下法務部及法律顧問(當需要時)的專業法律意見，確保本集團進行的交易和業務符合適用的法律法規。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

China SCE always adheres to the principle that “People Are The Most Important Resources” and the policy of “Human-Based Management”. China SCE recognises value of its employees, and pays much attention to their development, bringing their potentials into play and encouraging them to learn and grow, with a view to stimulating employees’ personal growth through corporate development and promoting corporate progress through employee development, thus achieving win-win situation for the Group and its employees.

The Group maintains a solid relationship with its existing and prospective customers, which plays a vital role in the development and success of the Group. The Group’s “SCE Club” (“中駿會”) is established for such purpose. By persisting on the idea and objective of “Leading a Life Full of Love and Thoughtful Services (愛心生活，用心服務)”, as well as serving the customers, SCE Club is committed to reinforcing communications and contacts between China SCE and its customers. As the Group instantly and attentively heeds its customers’ advice and recommendations for China SCE, it has a solid foundation for introducing more premium properties that satisfy the community demand. In addition, China SCE builds customer trust and realises its branding strategy by providing excellent aftersales services, as well as committing to customised aftersales services of high standards.

與本集團僱員、客戶及供應商的主要關係

中駿始終堅持「人力資源是第一資源」的原則和「人性化管理」的方針，承認員工的價值，重視員工的發展，開發員工的潛能，鼓勵員工的學習，以企業發展帶動個人成長，以員工發展推動企業進步，實現企業與人才的共贏。

本集團與現有及潛在客戶維持良好關係，對本集團的發展及成功至關重要。本集團的「中駿會」亦為此而成立。中駿會以「愛心生活，用心服務」的理念和宗旨服務客戶，致力於加強中駿與客戶的溝通聯繫，本集團及時傾聽客戶對中駿的意見和建議，從而為推出更多滿足社會需求的優質物業打下良好基礎。另外，中駿以提供卓越的售後服務、制定並實踐高標準的售後服務承諾來贏得客戶信任並實現品牌化戰略。



Xiamen •
The Skyland
廈門 • 天禧

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group also establishes long-term collaboration with international prominent designers in architecture and landscape and famous construction contractors, while maximising its efforts to ensure its adherence to the objective of providing customers with premium properties. The Group selects qualified construction contractors through tender process in accordance with applicable laws and regulations, and conducts thorough due diligence review over such contractors. Successful tenderers are selected based on a variety of factors, including costs, construction completion schedule, quality performance of construction projects, construction planning, manpower distribution, safety measures and standards, equipment and facilities and the industrial experience of project managers.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

Save as disclosed in this annual report, the Group did not hold any other significant investment, or conduct any material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2020.

FUTURE PLAN FOR MATERIAL INVESTMENT

As at the date of approval of this annual report, the Group did not have any future plan for material investments or capital assets.

本集團與國際知名的建築及景觀設計師及著名建築承建商建立長期合作關係，並盡力確保其遵守本集團向客戶提供優質物業的宗旨。本集團根據適用法律法規透過招標方式物色合資格承建商，並對承建商進行全面盡職審查，根據多項因素挑選中標者，該等因素包括其費用、建設完工進度、建設工程質素、建設規劃、人力調配情況、安全措施及標準、採用的設備及設施以及項目經理的行業經驗。

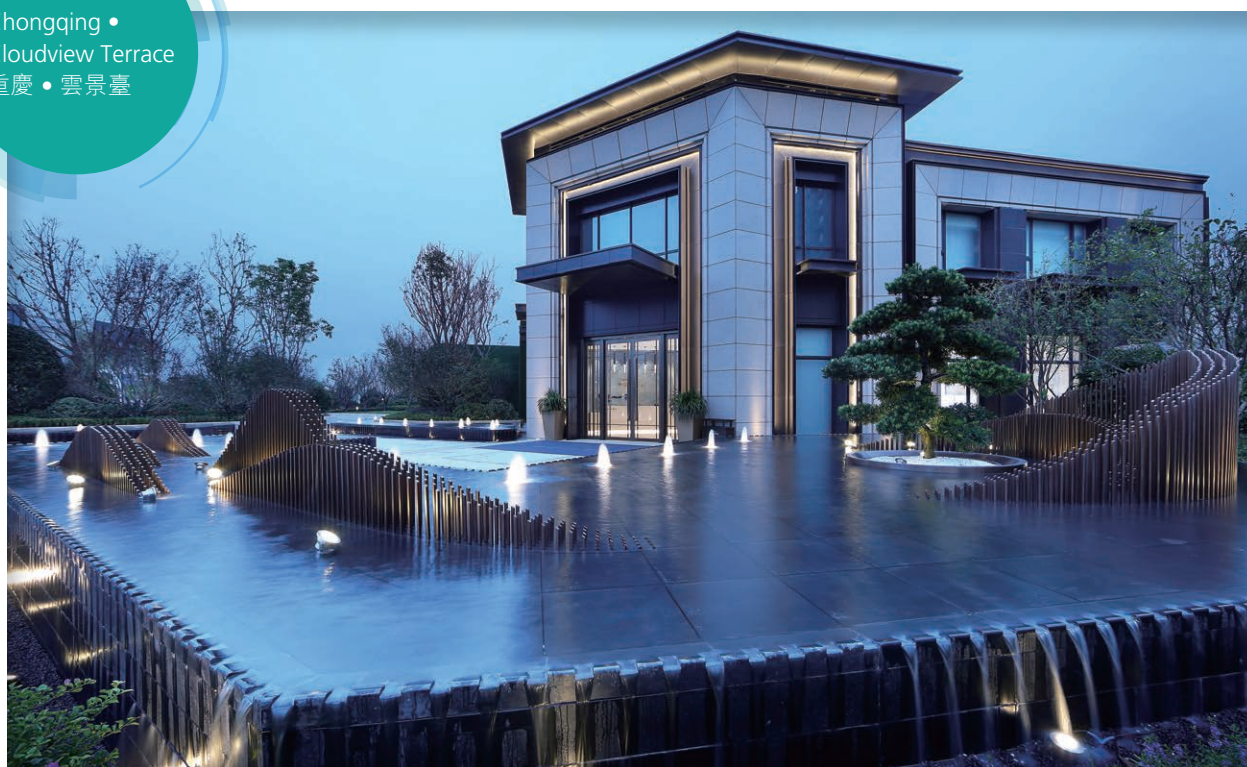
重大投資、收購及出售事項

截至二零二零年十二月三十一日止年度，除本年報所披露外，本集團並未持有任何其他重大投資，也未對附屬公司、聯營公司及合營公司進行任何重大收購或出售。

未來的重大投資計劃






截至本年報批准之日，本集團沒有重大投資或資本資產的未來計劃。

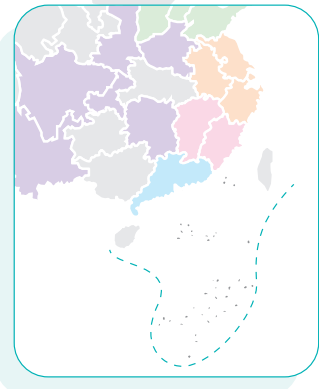
Chongqing •
Cloudview Terrace
重慶 • 雲景臺



MAJOR PROPERTIES PROFILE

主要物業簡介

-  Bohai Rim Economic Zone
環渤海經濟圈
-  Yangtze River Delta Economic Zone
長三角經濟圈
-  West Taiwan Strait Economic Zone
海峽西岸經濟圈
-  Guangdong — Hong Kong — Macao Greater Bay Area
粵港澳大灣區
-  Central Western Region
中西部地區



Bohai Rim Economic Zone 環渤海經濟圈

Jinan 濟南 :

Parkview Bay 柏景灣
Royal Palace 玖唐府
Uptown 尚城
Royal Palace 雍景府
The Prestige 天譽

Anshan 鞍山 :

Royal Spring City 御泉新城

Dezhou 德州 :

The Royal Bay 雍景灣

Linfen 臨汾 : SCE International Community Phases 5 中駿國際社區五期

Qingdao 青島 :

Royal Manor 匯景城
Parkview Palace 麗景府

Tangshan 唐山 :

Sunshine City 四季風華

Weihai 威海 :

Imperial Manor 環悅

Yanjiao 燕郊 :

Yanjiao Funlive 燕郊方隅

Beijing 北京 :

Funworld 世界城
The Paramount 西山天環
Sunshine Mansion 四季家園
Cloudview Terrace/Imperial Terrace 雲景臺/宸景臺

Royal Terrace 雍景臺
The Regent 天峰
Royal River Villa 天瑞宸章

Tianjin 天津 :

Marina Bay 柏景灣
Parkview Manor 愉景城
Jasper Sky 九里晴川
River Coast 皓景灣
Gratifying Bay 悅景灣

Royal Palace 雍景府
Polaris Bay 宸景灣
Wonderland Mile 藝英里
Galaxy 天寰

Weifang 濰坊 :

Funworld 世界城
Parkview Mount 環峰
Parkview Mount (Zhucheng) 諸城環峰

Yangtze River Delta Economic Zone 長三角經濟圈

Hangzhou 杭州 :

Parkview Bay 柏景灣
Future Sci-Tech City Funlive 未來科技城方隅
Majestic Mansion 玖晟府
Cloudview Palace 臨樓雲府
China Chic 悅風華邸

Taizhou 泰州 :

Funworld 世界城
Parkview Mount 環峰
Parkview Residence 環公館

Zhangjiagang 張家港 :

Funworld/Imperial Manor 世界城/環悅

Chizhou 池州 :

Funworld/Imperial Manor 世界城/環頌

Wuxi 無錫 :

The Royal Bay 雍景灣
Luxury House 雍華府

Lishui 麗水 :

Mansion Park 環園

Suqian 宿遷 :

Sky Mansion 天鉞

Xuzhou 徐州 :

Golden Riviera 金水灣
Cloudview Pavilion 環悅
Parkview Palace 麗景府
Parkview Bay 柏景灣
Lake Manor 東湖上環
Parkview City Phase 1 匯景城一期
Parkview City Phase 2 匯景城二期

Yiwu 義烏 :

Cloudview Palace 雲環府

Zhenjiang 鎮江 :

Sunshine City 四季陽光

Yangzhou 揚州 :

Light of the Future 未來之光

Taizhou 台州 :

Powerlong Plaza 寶龍廣場

Lianyungang 連雲港 :

The Royal Bay 雍景灣

Ningbo 寧波 :

Parkview Palace 中駿合景府

Nanjing 南京 :

6 Park Square 六號街區
Back Bay 貝克灣
Metro Hub 都會天地
Parkview Bay 柏景灣

Royal Terrace 雍景臺
Times Mansion 時代天樞
Cloudview Pavilion 環閣

Suzhou 蘇州 :

Glory Sky 天蒼
Orient Moon Bay 望月灣
Funworld/Imperial Manor 世界城/環頌
Coastal Mansion 熙岸原著

Suzhou Project 蘇州項目
Cloudview Terrace 雲景臺
Parkview Mount 環峰

Shanghai 上海 :

Skyline Tower 天悅廣場
The Paramount 天環
Pujiang Funlive 浦江方隅
Zhoupu Funlive 周浦方隅
The Royal Bay 雍景灣

SCE Plaza (Phase 2) 中駿廣場二期
The Glamour 天璣
Huacao Funlive 華漕方隅
Imperial Manor 環尚
GALAFUN 虹橋時代廣場

Jiaxing 嘉興 :

Metropolis 悅馬半島
Parkview Palace 悅景府
Star City (Jingyi Road West) 星翰城

Dream City 翰景悅府
Star City (Tingqiao Village) 星羅城
Parkview Palace 悅景府

Nantong 南通 :

The Royal Bay 雍景灣
Funworld/Parkview Mount 世界城/環峰

West Taiwan Strait Economic Zone 海峽西岸經濟圈

Xiamen 廈門 :

Central Park 中央公園
The Regent 天盈
Glory Sky 天蒼

SCE Building (Phase 1) 中駿集團大廈一期
SCE Building (Phase 2) 中駿集團大廈二期
The Skyland 天禧

Zhangzhou 漳州 :

Sunshine City 四季花都
Royal Palace 雍景府
Parkview Palace 麗景府

Cloudview Terrace 雲景臺
Cloudview Palace 雲景府
Chiulung Mansion 玖龍臺

Shangrao 上饒 :

Royal Palace 中駿•東投•雍景府
Cloudview Terrace 雲景臺
Funworld/Parkview Mount 世界城/環峰

Putian 莆田 :

Parkview Bay 柏景灣
Funworld 世界城

Fuzhou 福州 :

Funworld/Imperial Manor 世界城/環悅

Jiujiang 九江 :

The Royal Bay 雍景灣

Longyan 龍岩 :

Imperial Manor 和環府

Quanzhou 泉州 :

Enjoy City 悅城
Imperial Manor 瓏景閣
The Paramount 天環
Gold Coast 黃金海岸
Parkview Palace 麗景府
SCE Plaza 中駿廣場
SCE Mall 中駿商城
Mansion 悅公館
Imperial Palace 東環府
Imperial Terrace 御環府
Cloudview Palace 雲禧
One Mansion 宸東壹號

Sapphire Peninsula 藍灣半島
Cloudview Palace (Nan'an) 雲景府
Quanzhou • Funworld 泉州 • 世界城
Fortune Plaza • Imperial Terrace 財富中心 • 御金臺
Funworld (Nan'an) 世界城 (南安)
Century Mansion 世紀公館
Parkview Palace (Shishi) 悅景府
SCE Mall (Shishi) 中駿商城 (石獅)
Country Garden 安溪溪江月
Funworld/Parkview Mount 世界城/環峰
Champagne Cloudcity 香檳雲城

Nanchang 南昌 :

Uptown 尚城
The Royal Bay 雍景灣
Xintiandi 新天地

Funworld/Parkview Mount 世界城/環峰
Imperial Manor 悅瓏府/悅榮府

Guangdong — Hong Kong — Macao Greater Bay Area 粵港澳大灣區

Shenzhen 深圳 :

Cloudview Palace 雲景華府

Jiangmen 江門 :

Unique Mansion 學院府

Jieyang 揭陽 :

Funworld/Parkview Mount 世界城/環峰
Cloudview Palace 雲景府

Huizhou 惠州 :

Parkview Palace 麗景府
The Royal Bay 雍景灣
Royal Terrace 雍景臺

Foshan 佛山 :

Royal Terrace 雍景臺
The Riviera 天鑾花園
Town of Golden River 金域西江

Shaoguan 韶關 :

The Royal Bay 雍景灣
Funworld/Parkview Mount 世界城/環峰

Meizhou 梅州 :

The Royal Bay 御景灣
Funworld/Parkview Mount 世界城/環峰

Shanwei 汕尾 : Century Palace 時代名都

Heyuan 河源 : Funworld/Parkview Mount 世界城/環峰

Central Western Region 中西部地區

Chengdu 成都 :

Parkview Mount 環悅天著

Zhumadian 駐馬店 :

Funworld/Parkview Mount 世界城/環峰

Xiangtan 湘潭 :

Funworld/Imperial Manor 世界城/環悅

Lincang 臨滄 :

Parkview Mount 環峰

Pingdingshan 平頂山 :

Funworld/Imperial Manor 世界城/環悅

Tongchuan 銅川 :

Funworld/Parkview Mount 世界城/環峰

Kunming 昆明 :

Cloud Valley 雲谷小鎮
The Prestige 天譽

Luoyang 洛陽 :

The Royal Bay 雍景灣
Mansion Park 環園

Xuchang 許昌 :

Parkview Mount 環峰
Imperial Manor 環頌

Meishan 眉山 :

River State 江天樞

Zhaotong 昭通 :

Parkview Mount 環峰

Chongqing 重慶 :

Cloudview Terrace 雲景臺
Imperial Terrace 瓏景臺
Utopia 樾景臺
Imperial Manor 環頌
Nebula Mansion 萬雲府
Cloud View 雲環
Funworld/Parkview Mount 世界城/環璽

The Royal Bay 雍景灣
Liberty Mountain 閱璟山
Langyuejiangshan 琅樾江山
Meridian Avenue 西著七里
Campus Park 翰學融府
Mountain Mansions 觀山御環

Shangqiu 商丘 :

Royal Terrace 雍景臺
Cloudview Terrace 雲景臺

Parkview Palace 麗景府
Imperial Manor 悅瓏府

Zhengzhou 鄭州 :

Cloudview Palace 雲環
Imperial Manor 環悅

MAJOR PROPERTIES PROFILE

主要物業簡介

Project	City	Type of Property	Investment Properties	Completed Projects Held for Sale	Projects under Development	Projects Held for Future Development	Total Planned GFA	Percentage of Attributable to the Group
項目	城市	物業類型	投資物業 (sq.m.) (平方米)	已落成物業 持作出售 (sq.m.) (平方米)	發展中物業 (sq.m.) (平方米)	待建物業 (sq.m.) (平方米)	總規劃 建築面積 (sq.m.) (平方米)	本集團 應佔權益 (%)
Bohai Rim Economic Zone								
環渤海經濟圈								
Funworld	Beijing	Commercial	30,899	-	-	-	30,899	100
世界城	北京	商業						
Royal Terrace	Beijing	Commercial	22,640	-	-	-	22,640	100
雍景臺	北京	商業						
Sunshine Mansion	Beijing	Residential	-	-	6,525	-	6,525	100
四季家園	北京	住宅						
Cloudview Terrace/Imperial Terrace	Beijing	Residential and commercial	-	-	280,581	100,523	381,104	100
雲景臺/宸景臺	北京	住宅及商業						
The Regent	Beijing	Residential and commercial	143,291	-	38,340	-	181,631	70
天峰	北京	住宅及商業						
Marina Bay	Tianjin	Residential	-	13,763	-	-	13,763	100
柏景灣	天津	住宅						
Polaris Bay	Tianjin	Residential	-	36,552	-	-	36,552	95
宸景灣	天津	住宅						
River Coast	Tianjin	Residential	-	-	72,966	-	72,966	42
皓景灣	天津	住宅						
Galaxy	Tianjin	Residential	-	-	95,360	-	95,360	48
天寰	天津	住宅						
Gratifying Bay	Tianjin	Residential	-	-	77,056	-	77,056	66
悅景灣	天津	住宅						
Royal Manor	Qingdao	Residential and commercial	-	-	-	396,800	396,800	96
匯景城	青島	住宅及商業						
Parkview Palace	Qingdao	Residential	-	-	93,196	-	93,196	97
麗景府	青島	住宅						
Uptown	Jinan	Commercial	-	-	14,021	-	14,021	100
尚城	濟南	商業						
Royal Palace	Jinan	Residential	-	-	166,193	-	166,193	95
雍景府	濟南	住宅						
Parkview Mount (Zhucheng)	Weifang	Residential	-	-	-	221,072	221,072	100
諸城環峰	濰坊	住宅						
Funworld	Weifang	Commercial	-	-	28,391	69,243	97,634	97
世界城	濰坊	商業						
Parkview Mount	Weifang	Residential	-	-	123,365	170,503	293,868	97
環峰	濰坊	住宅						
Sunshine City	Tangshan	Residential and commercial	-	6,829	83,065	-	89,894	90
四季風華	唐山	住宅及商業						
The Royal Bay	Dezhou	Residential	-	3,275	198,086	-	201,361	40
雍景灣	德州	住宅						
Royal Spring City	Anshan	Residential, commercial and hotel	-	21,195	-	1,455,141	1,476,336	70
御泉新城	鞍山	住宅、商業及酒店						
SCE International Community Phases 5	Linfen	Residential and commercial	-	-	36,679	8,666	45,345	100
中駿國際社區五期	臨汾	住宅及商業						
Yanjiao Funlive	Yanjiao	Commercial	26,043	-	-	26,419	52,462	55
燕郊方隅	燕郊	商業						
Imperial Manor	Weihai	Residential	-	-	-	188,490	188,490	100
環悅	威海	住宅						

MAJOR PROPERTIES PROFILE

主要物業簡介

Project 項目	City 城市	Type of Property 物業類型	Investment Properties 投資物業 (sq.m.) (平方米)	Completed	Projects under Development 發展中物業 (sq.m.) (平方米)	Projects Held	Planned GFA Total 總規劃 建築面積 (sq.m.) (平方米)	Percentage of
				Projects Held for Sale 持作出售 已落成物業 (sq.m.) (平方米)		for Future Development 待建物業 (sq.m.) (平方米)		Attributable to the Group 本集團 應佔權益 (%)
Yangtze River Delta Economic Zone								
長三角經濟圈								
SCE Plaza Phase 2 中駿廣場二期	Shanghai 上海	Commercial 商業	155,606	-	-	-	155,606	61
Skyline Tower 天悅廣場	Shanghai 上海	Commercial 商業	66,576	-	-	-	66,576	100
The Paramount 天環	Shanghai 上海	Commercial 商業	24,627	-	-	-	24,627	100
The Glamour 天耀	Shanghai 上海	Residential 住宅	2,498	-	-	-	2,498	100
The Royal Bay 雍景灣	Shanghai 上海	Residential and commercial 住宅及商業	-	17,894	-	-	17,894	100
Imperial Manor 璟尚	Shanghai 上海	Residential and commercial 住宅及商業	20,539	-	66,966	20,817	108,322	70
Zhoupu Funlive 周浦方隅	Shanghai 上海	Residential 住宅	13,664	-	-	-	13,664	100
Future Sci-Tech City Funlive 未來科技城方隅	Hangzhou 杭州	Commercial 商業	28,598	-	-	-	28,598	100
Parkview Bay 柏景灣	Hangzhou 杭州	Residential and commercial 住宅及商業	46,380	-	-	-	46,380	96
Suzhou Project 蘇州項目	Suzhou 蘇州	Residential and commercial 住宅及商業	-	81,761	-	518,118	599,879	80
Parkview Mount 璟峰	Suzhou 蘇州	Residential and commercial 住宅及商業	-	-	283,859	-	283,859	47
Orient Moon Bay 望月灣	Suzhou 蘇州	Residential 住宅	-	51,058	-	-	51,058	50
Cloudview Terrace 雲景臺	Suzhou 蘇州	Residential 住宅	-	-	115,786	-	115,786	95
Glory Sky 天蒼	Suzhou 蘇州	Residential and commercial 住宅及商業	50,785	-	136,988	-	187,773	91
Funworld/Imperial Manor 世界城/璟頌	Suzhou 蘇州	Residential and commercial 住宅及商業	-	-	-	337,939	337,939	100
6 Park Square 六號街區	Nanjing 南京	Commercial 商業	-	168,607	-	-	168,607	64
Parkview Bay 柏景灣	Nanjing 南京	Residential and commercial 住宅及商業	-	-	59,225	-	59,225	44
Parkview Palace 中駿合景府	Ningbo 寧波	Residential 住宅	-	48,041	-	-	48,041	50
The Royal Bay 雍景灣	Nantong 南通	Residential 住宅	-	-	175,779	-	175,779	55
Funworld/Parkview Mount 世界城/璟峰	Nantong 南通	Residential and commercial 住宅及商業	-	-	-	265,635	265,635	100
Parkview Bay 柏景灣	Xuzhou 徐州	Residential and commercial 住宅及商業	-	-	200,182	-	200,182	70
Golden Riviera 金水灣	Xuzhou 徐州	Residential and commercial 住宅及商業	-	-	103,931	-	103,931	70
Parkview City Phase 1 匯景城一期	Xuzhou 徐州	Residential 住宅	-	-	452,957	-	452,957	46
Parkview City Phase 2 匯景城二期	Xuzhou 徐州	Residential 住宅	-	-	151,636	117,904	269,540	46

MAJOR PROPERTIES PROFILE

主要物業簡介

Project	City	Type of Property	Investment Properties	Completed Projects Held for Sale	Projects under Development	Projects Held for Future Development	Total Planned GFA	Percentage of Attributable to the Group
項目	城市	物業類型	投資物業 (sq.m.) (平方米)	已落成物業 (sq.m.) (平方米)	發展中物業 (sq.m.) (平方米)	待建物業 (sq.m.) (平方米)	總規劃 建築面積 (sq.m.) (平方米)	本集團 應佔權益 (%)
Lake Manor 東湖上環	Xuzhou 徐州	Residential and commercial 住宅及商業	-	-	-	222,105	222,105	54
Parkview Palace 悅景府	Jiaxing 嘉興	Residential and commercial 住宅及商業	-	-	121,765	-	121,765	93
Parkview Mount 環峰	Taizhou 泰州	Residential and commercial 住宅及商業	-	-	253,302	-	253,302	98
Funworld 世界城	Taizhou 泰州	Commercial 商業	113,829	-	85,291	-	199,120	100
The Royal Bay 雍景灣	Lianyungang 連雲港	Residential and commercial 住宅及商業	-	-	3,708	-	3,708	60
Sunshine City 四季陽光	Zhenjiang 鎮江	Residential and commercial 住宅及商業	-	202,107	-	-	202,107	96
Mansion Park 環園	Lishui 麗水	Residential 住宅	-	-	296,524	-	296,524	49
Funworld/Imperial Manor 世界城/環悅	Zhangjiagang 張家港	Residential and commercial 住宅及商業	86,781	-	238,016	-	324,797	90
Funworld/Imperial Manor 世界城/環頌	Chizhou 池州	Residential and commercial 住宅及商業	-	-	26,773	342,737	369,510	100
West Taiwan Strait Economic Zone								
海峽西岸經濟圈								
Funworld/Imperial Manor 世界城/環悅	Fuzhou 福州	Residential and commercial 住宅及商業	138,802	-	-	191,260	330,062	99
The Royal Bay 雍景灣	Nanchang 南昌	Residential and commercial 住宅及商業	-	30,435	-	-	30,435	90
Uptown 尚城	Nanchang 南昌	Residential and commercial 住宅及商業	-	12,890	-	-	12,890	100
Funworld/Parkview Mount 世界城/環峰	Nanchang 南昌	Residential and commercial 住宅及商業	112,232	-	171,855	-	284,087	99
SCE Building Phase 1 中駿集團大廈一期	Xiamen 廈門	Office and commercial 辦公樓及商業	10,098	-	-	-	10,098	100
SCE Building Phase 2 中駿集團大廈二期	Xiamen 廈門	Office and commercial 辦公樓及商業	36,597	-	-	-	36,597	100
The Regent 天盈	Xiamen 廈門	Residential and commercial 住宅及商業	-	-	177,003	-	177,003	39
Sapphire Peninsula 藍灣半島	Quanzhou 泉州	Commercial 商業	7,441	-	-	-	7,441	100
Funworld (Nan'an) 世界城(南安)	Quanzhou 泉州	Commercial 商業	44,777	-	-	-	44,777	100
Imperial Manor 瓏景閣	Quanzhou 泉州	Residential and commercial 住宅及商業	-	56,880	43,511	-	100,391	40
Enjoy City 悅城	Quanzhou 泉州	Residential and commercial 住宅及商業	-	18,062	-	-	18,062	40
The Paramount 天環	Quanzhou 泉州	Residential, office and commercial 住宅、辦公樓及商業	42,723	-	-	-	42,723	100
Quanzhou • Funworld 泉州 • 世界城	Quanzhou 泉州	Residential and commercial 住宅及商業	206,283	-	-	-	206,283	58
Fortune Plaza • Imperial Terrace 財富中心 • 御金臺	Quanzhou 泉州	Residential, office and commercial 住宅、辦公樓及商業	-	-	30,988	-	30,988	100
Parkview Palace 麗景府	Quanzhou 泉州	Residential and commercial 住宅及商業	-	6,690	135,938	-	142,628	70

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項目	城市	物業類型	投資物業 (sq.m.) (平方米)	已落成物業 (sq.m.) (平方米)	發展中物業 (sq.m.) (平方米)	待建物業 (sq.m.) (平方米)	總規劃 建築面積 (sq.m.) (平方米)	本集團 應佔權益 (%)
SCE Mall 中駿商城	Quanzhou 泉州	Residential, office and commercial 住宅、辦公樓及商業	23,848	-	-	-	23,848	100
Gold Coast 黃金海岸	Quanzhou 泉州	Residential and commercial 住宅及商業	28,547	177,410	-	195,062	401,019	45
SCE Mall (Shishi) 中駿商城(石獅)	Quanzhou 泉州	Office 辦公樓	28,711	-	-	-	28,711	60
Parkview Palace (Shishi) 悅景府	Quanzhou 泉州	Residential and commercial 住宅及商業	-	-	135,358	-	135,358	60
SCE Plaza 中駿廣場	Quanzhou 泉州	Office and commercial 辦公樓及商業	36,992	-	-	-	36,992	100
Cloudview Palace (Nan'an) 雲景府	Quanzhou 泉州	Residential and commercial 住宅及商業	-	96,857	-	-	96,857	90
Imperial Terrace 御璟府	Quanzhou 泉州	Residential 住宅	-	-	-	101,575	101,575	100
Funworld/Parkview Mount 世界城/璟峰	Quanzhou 泉州	Residential and commercial 住宅及商業	84,357	16,911	181,111	-	282,379	92
Imperial Palace 東璟府	Quanzhou 泉州	Residential 住宅	-	-	-	79,115	79,115	70
Cloudview Palace 雲禧	Quanzhou 泉州	Residential 住宅	-	-	-	94,652	94,652	80
Cloudview Terrace 雲景臺	Zhangzhou 漳州	Residential 住宅	-	-	1,662	-	1,662	75
Royal Palace 雍景府	Zhangzhou 漳州	Residential and commercial 住宅及商業	-	-	88,990	-	88,990	80
Cloudview Palace 雲景府	Zhangzhou 漳州	Residential and commercial 住宅及商業	-	-	138,439	-	138,439	43
Parkview Palace 麗景府	Zhangzhou 漳州	Residential and commercial 住宅及商業	-	-	73,866	-	73,866	90
Royal Palace 中駿•東投•雍景府	Shangrao 上饒	Residential and commercial 住宅及商業	-	-	218,777	-	218,777	27
Cloudview Terrace 雲景臺	Shangrao 上饒	Residential and commercial 住宅及商業	-	-	227,506	256,554	484,060	96
Funworld/Parkview Mount 世界城/璟峰	Shangrao 上饒	Residential and commercial 住宅及商業	-	-	-	413,633	413,633	100
Funworld/Parkview Bay 世界城/柏景灣	Putian 莆田	Residential and commercial 住宅及商業	82,855	-	194,460	-	277,315	90
The Royal Bay 雍景灣	Jiujiang 九江	Residential and commercial 住宅及商業	-	3,913	43,558	-	47,471	90
Imperial Manor 和璟府	Longyan 龍岩	Residential 住宅	-	-	153,169	-	153,169	100

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Guangdong — Hong Kong — Macao Greater Bay Area								
粵港澳大灣區								
Cloudview Palace 雲景華府	Shenzhen 深圳	Residential and commercial 住宅及商業	—	—	2,761	—	2,761	95
Royal Terrace 雍景臺	Foshan 佛山	Residential and commercial 住宅及商業	—	—	41,757	69,196	110,953	98
Parkview Palace 麗景府	Huizhou 惠州	Residential and commercial 住宅及商業	—	—	142,530	40,479	183,009	96
The Royal Bay 雍景灣	Huizhou 惠州	Residential and commercial 住宅及商業	—	—	204,073	—	204,073	93
Royal Terrace 雍景臺	Huizhou 惠州	Residential and commercial 住宅及商業	—	—	2,398	—	2,398	95
Cloudview Palace 雲景府	Jieyang 揭陽	Residential 住宅	—	—	185,469	—	185,469	94
The Royal Bay 御景灣	Meizhou 梅州	Residential 住宅	—	—	—	187,113	187,113	100
Funworld/Parkview Mount 世界城/環峰	Meizhou 梅州	Residential and commercial 住宅及商業	—	—	—	603,766	603,766	100
Funworld/Parkview Mount 世界城/環峰	Shaoguan 韶關	Residential and commercial 住宅及商業	—	—	201,218	362,239	563,457	100
The Royal Bay 雍景灣	Shaoguan 韶關	Residential 住宅	—	—	161,298	296,314	457,612	100
Funworld/Parkview Mount 世界城/環峰	Heyuan 河源	Residential and commercial 住宅及商業	91,568	—	297,200	156,504	545,272	98
Century Palace 時代名都	Shanwei 汕尾	Residential and commercial 住宅及商業	—	—	141,570	206,717	348,287	92
Central Western Region								
中西部地區								
Cloudview Terrace 雲景臺	Chongqing 重慶	Residential and commercial 住宅及商業	—	34,957	—	—	34,957	94
The Royal Bay 雍景灣	Chongqing 重慶	Residential and commercial 住宅及商業	—	202,810	—	—	202,810	94
Imperial Terrace 瓏景臺	Chongqing 重慶	Residential and commercial 住宅及商業	—	162,934	239,308	—	402,242	47
Liberty Mountain 閱璟山	Chongqing 重慶	Residential and commercial 住宅及商業	—	—	178,305	—	178,305	48
Imperial Manor 環頌	Chongqing 重慶	Residential 住宅	—	—	278,066	—	278,066	50
Funworld/Parkview Mount 世界城/環璽	Chongqing 重慶	Residential and commercial 住宅及商業	—	—	—	775,142	775,142	100
Imperial Manor 環悅	Zhengzhou 鄭州	Residential 住宅	—	—	117,353	—	117,353	90
Cloudview Palace 雲璟	Zhengzhou 鄭州	Residential 住宅	—	—	—	136,447	136,447	99
Cloud Valley 雲谷小鎮	Kunming 昆明	Residential and commercial 住宅及商業	—	31,643	489,124	1,280,051	1,800,818	67
The Royal Bay 雍景灣	Luoyang 洛陽	Residential 住宅	—	—	137,614	—	137,614	80
Mansion Park 環園	Luoyang 洛陽	Residential 住宅	—	—	109,583	—	109,583	70

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Royal Terrace 雍景臺	Shangqiu 商丘	Residential and commercial 住宅及商業	-	6,659	86,180	-	92,839	100
Parkview Palace 麗景府	Shangqiu 商丘	Residential 住宅	-	63,037	-	-	63,037	85
Cloudview Terrace 雲景臺	Shangqiu 商丘	Residential and commercial 住宅及商業	-	-	126,118	110,131	236,249	76
Funworld/Imperial Manor 世界城/璟悅	Xiangtan 湘潭	Residential and commercial 住宅及商業	-	-	71,987	669,825	741,812	100
Funworld/Parkview Mount 世界城/璟峰	Zhumadian 駐馬店	Residential and commercial 住宅及商業	-	-	287,022	468,953	755,975	98
Parkview Mount 璟峰	Xuchang 許昌	Residential 住宅	-	-	212,179	-	212,179	97
Imperial Manor 璟頌	Xuchang 許昌	Residential 住宅	-	-	-	195,199	195,199	97
Funworld/Imperial Manor 世界城/璟悅	Pingdingshan 平頂山	Residential and commercial 住宅及商業	86,684	-	229,827	74,250	390,761	95
Parkview Mount 璟峰	Zhaotong 昭通	Residential 住宅	-	-	-	187,463	187,463	80
Parkview Mount 璟峰	Lincang 臨滄	Residential and commercial 住宅及商業	-	-	-	210,000	210,000	100
Funworld/Parkview Mount 世界城/璟峰	Tongchuan 銅川	Residential and commercial 住宅及商業	124,298	-	237,665	435,471	797,434	98

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Wong Chiu Yeung (黃朝陽), aged 55, is one of the founders of the Group and the chairman of the Board and chief executive officer of the Company. Mr. Wong was appointed as an executive Director on 30 November 2007, as well as the chairman of the nomination committee of the Company (the "Nomination Committee") and a member of the remuneration committee of the Company (the "Remuneration Committee") and is also the director of certain subsidiaries of the Company established in the PRC, Hong Kong and the British Virgin Islands. Mr. Wong is responsible for formulating business development strategies for the Group, commercial property management and financial investment management. Since his involvement in the development of the Group's first project in 1996, Mr. Wong has been involved in all of the projects developed by the Group thereafter, and has about 25 years of experience in real estate development. Mr. Wong is the vice chairman of Hong Kong Association for the Promotion of Peaceful Reunification of China (中國和平統一促進會香港總會), guest professor of Nanchang University, vice chairman of the board of directors of Quanzhou Normal University, chairman of the board of directors of Nan'an Huaqiao Middle School (南安華僑中學), permanent honourable chairman of HK Federation of Fujian Associations (香港福建社團聯會). Mr. Wong holds an Executive Master of Business Administration degree from Xiamen University. Mr. Wong is the father of Mr. Wong Lun, an executive Director of the Company. Mr. Wong is the sole director of each of Newup Holdings Limited, East Waves Investments Limited and Keen Century Investments Limited, which had interests of approximately 39.15%, 5.45% and 5.45% respectively in the issued share capital of the Company as at 31 December 2020 that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

執行董事

黃朝陽，55歲，本集團的創辦人之一，為本公司董事會主席兼本公司行政總裁。黃先生於二零零七年十一月三十日獲委任為本公司執行董事，亦為本公司提名委員會（「提名委員會」）主席及薪酬委員會（「薪酬委員會」）委員及本公司若干於中國、香港及英屬處女群島成立的附屬公司之董事。黃先生負責制定本集團業務發展策略、商業地產管理及金融投資管理工作。黃先生自一九九六年參與發展本集團首個物業項目後，便一直參與本集團其後發展的所有項目，至今已擁有約二十五年房地產開發經驗。黃先生為中國和平統一促進會香港總會副會長、南昌大學客座教授、泉州師範學院董事會副董事長、南安華僑中學董事會董事長、香港福建社團聯會永遠名譽會長。黃先生擁有廈門大學高級管理人員工商管理碩士學位。黃先生乃為本公司執行董事黃倫先生的父親。黃先生為新昇控股有限公司、東濤投資有限公司及建世投資有限公司各自的唯一董事，該等公司於二零二零年十二月三十一日分別擁有本公司已發行股本約39.15%、5.45%及5.45%的權益，而根據證券及期貨條例第XV部第2及3分部的規定須向本公司披露該等權益。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

Chen Yuanlai (陳元來), aged 54, is one of the founders of the Group and the vice chairman of the Board of the Company. Mr. Chen was appointed as an executive Director on 12 August 2009 and is also the director of certain subsidiaries of the Company established in the PRC, Hong Kong and the British Virgin Islands. Mr. Chen is responsible for formulating business development strategies for the Group. Since his involvement in the development of the Group's first project in 1996, he has been involved in all of the projects developed by the Group thereafter, and has about 25 years of experience in real estate development. Mr. Chen also has extensive experience in investment management and project management through his involvement in all of the projects developed by the Group. Mr. Chen completed the Executive Management course in Business Administration of Commercial Real Estate Development and Funding, a one-year programme offered by the School of Professional and Continuing Education of The University of Hong Kong and Fudan University, Shanghai, in May 2008. Mr. Chen has completed an Executive Master of Business Administration programme in Xiamen University. Mr. Chen is the sole director of Rising Trade Holdings Limited, which had interests of approximately 5.45% in the issued share capital of the Company as at 31 December 2020 that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

Cheng Hiu Lok (鄭曉樂), aged 56, is one of the founders of the Group and the vice chairman of the Board of the Company. Mr. Cheng was appointed as an executive Director on 12 August 2009 and is also the director of certain subsidiaries of the Company established in the PRC, Hong Kong and the British Virgin Islands. Mr. Cheng is responsible for formulating business development strategies for the Group. Since his involvement in the development of the Group's first project in 1996, he has been involved in all of the projects developed by the Group thereafter. Mr. Cheng has about 25 years of experience in real estate development. Mr. Cheng also has extensive experience in investment management, project management and construction management through his involvement in the projects developed by the Group. Mr. Cheng completed his college education at Fujian Normal University in 1987. Mr. Cheng is the sole director of each of Wealthy Gate Holdings Limited, which had interests of approximately 5.45% in the issued share capital of the Company as at 31 December 2020 that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

陳元來，54歲，本集團的創辦人之一，為本公司董事會副主席。陳先生於二零零九年八月十二日獲委任為本公司執行董事，其亦為本公司若干於中國、香港及英屬處女群島成立的附屬公司之董事。陳先生負責制定本集團業務發展策略。陳先生自一九九六年參與發展本集團首個項目後，便一直參與本集團其後發展的所有項目，至今已擁有約二十五年房地產開發經驗。陳先生亦透過參與本集團發展的項目而擁有豐富的投資管理及項目管理經驗。陳先生於二零零八年五月完成香港大學專業進修學院與上海復旦大學開辦的一年制高級管理人員商業房地產開發及融資工商管理課程。陳先生已完成廈門大學高級管理人員工商管理碩士課程。陳先生為晉貿控股有限公司的唯一董事，該公司於二零二零年十二月三十一日擁有本公司已發行股本約5.45%的權益，而根據證券及期貨條例第XV部第2及3分部的規定須向本公司披露該等權益。

鄭曉樂，56歲，本集團的創辦人之一，為本公司董事會副主席。鄭先生於二零零九年八月十二日獲委任為本公司執行董事，其亦為本公司若干於中國、香港及英屬處女群島成立的附屬公司之董事。鄭先生負責制定本集團業務發展策略。鄭先生自一九九六年參與發展本集團首個項目後，便一直參與本集團其後發展的所有項目，至今已擁有約二十五年房地產開發經驗。鄭先生亦透過參與本集團發展的項目而擁有豐富的投資管理、項目管理及工程管理經驗。鄭先生於一九八七年畢業於福建師範大學。鄭先生為富基控股有限公司的唯一董事，該公司於二零二零年十二月三十一日擁有本公司已發行股本約5.45%的權益，而根據證券及期貨條例第XV部第2及3分部的規定須向本公司披露該等權益。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Huang Youquan (黃攸權), aged 52, is an executive Director and an executive president of the Company. Mr. Huang was appointed as an executive Director on 1 May 2011 and was appointed as the chairman of the corporate governance committee (the "Corporate Governance Committee") with effect from 1 January 2017. He is also the director of certain subsidiaries of the Company established in the PRC and Hong Kong. Mr. Huang is responsible for the financial management of the Group. Before joining the Group in 2003, Mr. Huang was the audit manager and assistant to the head of the Xiamen office of Fujian Hongshen Accounting Firm (福建弘審會計師事務所有限公司廈門分公司). Mr. Huang graduated from the Department of Mathematics of Xiamen University with a Bachelor's degree in Science in 1991. Mr. Huang is a PRC Certified Public Accountant and a member of the Fujian Institute of Certified Public Accountants. Mr. Huang has completed an Executive Master of Business Administration programme in Xiamen University.

Wong Lun (黃倫), aged 33, is an executive Director and an assistant president of the Company. Mr. Wong was appointed as an executive Director of the Company with effect from 1 March 2017. He is also the director of certain subsidiaries of the Company established in the PRC, Hong Kong, the Cayman Islands and the British Virgin Islands. Mr. Wong is responsible for investor relations and commercial management of the Group. Mr. Wong joined the Group in September 2010. Mr. Wong graduated from the School of Engineering of University of Warwick with a Bachelor's degree of Science in Engineering and Business Studies in 2010. Mr. Wong holds an Executive Master of Business Administration Degree from China Europe International Business School. Mr. Wong Lun is the son of Mr. Wong Chiu Yeung, an executive Director and chairman of the Board.

黃攸權，52歲，本公司執行董事兼執行總裁。黃先生於二零一一年五月一日獲委任為本公司執行董事，由二零一七年一月一日起獲委任為本公司企業管治委員會（「企業管治委員會」）主席，其亦為本公司若干於中國及香港成立的附屬公司之董事。黃先生負責本集團的財務管理工作。黃先生於二零零三年加盟本集團，之前曾任福建弘審會計師事務所有限公司廈門分公司的審計經理及所長助理。黃先生於一九九一年畢業於廈門大學數學系，獲理學學士學位。黃先生為中國註冊會計師，並為福建省註冊會計師協會的會員。黃先生已完成廈門大學高級管理人員工商管理碩士課程。

黃倫，33歲，本公司執行董事兼助理總裁。黃先生於二零一七年三月一日獲委任為本公司執行董事，其亦為本公司若干於中國、香港、開曼群島及英屬處女群島成立的附屬公司之董事。黃先生負責本集團的投資者關係及商業管理工作。黃先生於二零一零年九月加盟本集團。黃先生於二零一零年畢業於英國華威大學工程學院，獲工程學及商學理學士。黃先生擁有中歐國際工商學院高級管理人員工商管理碩士學位。黃倫先生是本公司董事會主席及執行董事黃朝陽先生之兒子。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ting Leung Huel Stephen (丁良輝), aged 67, MH, FCCA, FCPA (Practising), CTA (HK), ACA, FHKIoD, was appointed as an independent non-executive Director of the Company on 6 January 2010 and is also the chairman of the audit committee of the Company (the "Audit Committee"), and a member of each of the Remuneration Committee and the Corporate Governance Committee. Mr. Ting is an accountant in public practice and has more than 30 years of experience in this field. Currently, he is a partner of Ting Ho Kwan & Chan, Certified Public Accountants (Practising). Mr. Ting is a non-executive director of Chow Sang Sang Holdings International Limited (0116), a company listed on the Hong Kong Stock Exchange, and an independent non-executive director of six other companies listed on the Hong Kong Stock Exchange, namely Tong Ren Tang Technologies Co. Ltd. (1666), Tongda Group Holdings Limited (0698), New Silkroad Culturaltainment Limited (0472), Computer And Technologies Holdings Limited (0046), Texhong Textile Group Limited (2678) and Dongyue Group Limited (0189).

Lu Hong Te (呂鴻德), aged 60, was appointed as an independent non-executive Director of the Company on 6 January 2010 and is also a member of each of the Audit Committee, the Nomination Committee and the Corporate Governance Committee. Mr. Lu obtained a Bachelor's degree in Industrial and Information Management from National Cheng Kung University in 1983, and a Master's degree and a Doctoral degree in Marketing from the Graduate Institute of Business Administration of the College of Management of National Taiwan University in 1985 and 1992, respectively. Mr. Lu is a professor at the Department of Business Administration of Chung Yuan Christian University in Taiwan, specialising in marketing management and corporate competitive strategies. Mr. Lu is an independent non-executive director of China Lilang Limited (1234) and Cosmo Lady (China) Holdings Company Limited (2298), the shares of which are listed on the Hong Kong Stock Exchange. Mr. Lu is an independent director of two companies which are listed on the Taipei Exchange, namely Firich Enterprises Co., Ltd. (8076) and Lanner Electronics Inc. (6245), and an independent director of Uni-President Enterprises Corporation (1216), which is listed on the Taiwan Stock Exchange Corporation. From February 2007 to February 2019, Mr. Lu was an independent non-executive director of ANTA Sports Products Limited (2020), which is listed on the Hong Kong Stock Exchange. From April 2007 to October 2020, Mr. Lu served as an independent non-executive director of Capxon International Electronic Company Limited (stock code before the withdrawal of listing: 0469), the withdrawal of the listing of whose shares on the Hong Kong Stock Exchange became effective on 23 October 2020.

獨立非執行董事

丁良輝，67歲，MH，FCCA，FCPA (Practising)，CTA (HK)，ACA，FHKIoD，於二零一零年一月六日獲委任為本公司獨立非執行董事，亦為本公司審核委員會（「審核委員會」）主席、薪酬委員會及企業管治委員會委員。丁先生為執業會計師，在會計界服務超過三十年，現任丁何關陳會計師行（執業會計師）合夥人。丁先生為香港聯交所上市的周生生集團國際有限公司(0116)非執行董事，以及其他六家於香港聯交所上市的公司的獨立非執行董事，即北京同仁堂科技發展股份有限公司(1666)、通達集團控股有限公司(0698)、新絲路文旅有限公司(0472)、科聯系統集團有限公司(0046)、天虹紡織集團有限公司(2678)及東岳集團有限公司(0189)。

呂鴻德，60歲，於二零一零年一月六日獲委任為本公司獨立非執行董事，亦為本公司審核委員會、提名委員會及企業管治委員會委員。呂先生於一九八三年自國立成功大學取得工業與資訊管理學士學位，於一九八五年及一九九二年分別取得國立台灣大學管理學院商學研究所行銷學碩士及博士學位。呂先生現為台灣中原大學企業管理學系教授，專長營銷管理及企業競爭策略。呂先生為香港聯交所上市的中國利郎有限公司(1234)及都市麗人(中國)控股有限公司(2298)的獨立非執行董事。呂先生亦為兩家於台灣證券櫃檯買賣中心買賣股份的公司的獨立董事，即台灣伍豐科技股份有限公司(8076)、台灣立端科技股份有限公司(6245)及於台灣證券交易所上市的統一企業股份有限公司(1216)的獨立董事。呂先生由二零零七年二月至二零一九年二月擔任香港聯交所上市的安踏體育用品有限公司(2020)的獨立非執行董事。二零零七年四月至二零二零年十月，呂先生擔任凱普松國際電子有限公司（撤銷上市前的股票代號：0469）的獨立非執行董事，其股份在香港聯交所的上市撤銷於二零二零年十月二十三日生效。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Dai Yiyi (戴亦一), aged 53, was appointed as an independent non-executive Director of the Company on 6 January 2010 and is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Dai is a full-time professor of the Executive Master of Business Administration programme of the School of Management of Xiamen University and the chairman of the Board of the Jin Yuan Research Institute of Xiamen University. Mr. Dai also serves as an adjunct professor for real estate CEO programmes hosted by Tsinghua University and Peking University. Mr. Dai has been a consultant with the Fujian Real Estate Association since 2005. Mr. Dai is the vice dean of the School of Management of Xiamen University between January 2008 and December 2015. Mr. Dai is an independent non-executive director of Cosmo Lady (China) Holdings Company Limited (2298) and Guangdong-Hong Kong Greater Bay Area Holdings Limited (1396), which are listed on the Hong Kong Stock Exchange, an independent director of Fujian Septwolves Industry Co., Ltd. (002029) which is listed on the Shenzhen Stock Exchange, and an independent director of two companies which are listed on the Shanghai Stock Exchange, namely Xiamen C&D Inc. (600153) and Xiamen ITG Corp., Ltd. (600755). From May 2013 to May 2017, Mr. Dai was an independent director of New Hua Du Supercenter Co., Ltd. (002264), a company which is listed on the Shenzhen Stock Exchange. From October 2009 to September 2018, Mr. Dai was an independent non-executive director of Mingfa Group (International) Company Limited (0846), which is listed on the Hong Kong Stock Exchange. Mr. Dai graduated from Xiamen University with a Bachelor's degree in Economics in 1989, and received a Doctoral degree in Economics from Xiamen University in 1999. Mr. Dai was awarded a certificate as a PRC Certified Property Valuer in 1997. Mr. Dai was appointed as an independent non-executive director of Guangdong-Hong Kong Greater Bay Area Holdings Limited (stock code: 1396), a company listed on the Hong Kong Stock Exchange, with effect from 19 March 2021.

戴亦一，53歲，於二零一零年一月六日獲委任為本公司獨立非執行董事，亦為本公司薪酬委員會主席、審核委員會及提名委員會委員。戴先生為廈門大學管理學院高級工商管理碩士課程的全職教授，為廈門大學金圓研究院理事長。戴先生亦擔任清華大學及北京大學舉辦的房地產首席執行官課程的兼任教授。戴先生自二零零五年起出任福建房地產協會顧問。戴先生由二零零八年一月至二零一五年十二月擔任廈門大學管理學院副院長。戴先生為香港聯交所上市的都市麗人(中國)控股有限公司(2298)及粵港灣控股有限公司(1396)的獨立非執行董事；戴先生亦為深圳證券交易所上市的福建七匹狼實業股份有限公司(002029)的獨立董事及兩家上海證券交易所上市公司的獨立董事，分別為廈門建發股份有限公司(600153)及廈門國貿集團股份有限公司(600755)。由二零一三年五月至二零一七年五月擔任於深圳證券交易所上市的福建新華都購物廣場股份有限公司(002264)的獨立董事及由二零零九年十月至二零一八年九月擔任香港聯交所上市的明發集團(國際)有限公司(0846)的獨立非執行董事。戴先生於一九八九年畢業於廈門大學，獲得經濟學學士學位，並於一九九九年獲廈門大學頒授經濟學博士學位。戴先生於一九九七年獲授中國房地產估值師執業證書。戴先生自二零二一年三月十九日起獲委任為香港聯交所上市公司粵港灣控股有限公司(股份代號：1396)的獨立非執行董事。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

SENIOR MANAGEMENT

Zheng Quanlou (鄭全樓), aged 49, is an executive president of the Company. He is responsible for operation plan and design management of the Group. Before joining the Group in November 1998, Mr. Zheng was an on-site manager of Quanzhou Dong Hai Development Company Limited (泉州市東海開發有限公司). Mr. Zheng completed his college education in construction engineering at College of Architecture and Civil Engineering of Fujian (福建省建築高等專科學校) in 1992 and obtained his Bachelor's degree from the Department of Civil Engineering of Fujian Agriculture and Forestry University in 2009. Mr. Zheng is a PRC Registered Cost Engineer, and serves as an expert of bid evaluation of construction project in Quanzhou since 2006. Mr. Zheng has completed an Executive Master of Business Administration programme in Xiamen University.

Wang Meng (王勳), aged 34, is an executive president of the Company. He is responsible for land acquisition and marketing management of the Group. Before joining the Group in March 2015, Mr. Wang was the marketing director of Longfor Properties Co. Ltd. Mr. Wang graduated from North China University of Technology with a Bachelor's degree in Arts in 2009. Mr. Wang holds an Executive Master of Business Administration degree from Peking University.

Tang Xiaojuan (湯筱娟), aged 48, is an assistant president of the Company. She is responsible for managing daily operation of the office of president and information technology management of the Group. Prior to joining the Group in August 2002, Ms. Tang served as the office manager of Xiamen Yong Hong Ji Real Estate Development Company Limited (廈門永宏基房地產開發有限公司). Ms. Tang graduated from the Department of International Trade and Economics in Jiangxi University of Finance and Economics with a Bachelor's degree in Economics in 1994. Ms. Tang has completed an Executive Master of Business Administration programme in Xiamen University.

高級管理人員

鄭全樓，49歲，本公司執行總裁，負責本集團計劃經營及設計管理工作。鄭先生於一九九八年十一月加盟本集團，之前曾任泉州市東海開發有限公司的現場經理。鄭先生於一九九二年獲福建省建築高等專科學校建築工程大專學歷，並於二零零九年取得福建農林大學土木工程系學士學位。鄭先生為中國註冊造價工程師，及自二零零六年起擔任泉州建築項目評標專家。鄭先生已完成廈門大學高級管理人員工商管理碩士課程。

王勳，34歲，本公司執行總裁，負責本集團土地拓展及營銷管理工作。王先生於二零一五年三月加盟本集團，之前曾任龍湖地產有限公司營銷總監。王先生於二零零九年畢業於北方工業大學，獲文學學士學位。王先生擁有北京大學高級管理人員工商管理碩士學位。

湯筱娟，48歲，本公司助理總裁，負責本集團總裁辦及信息管理工作。湯女士於二零零二年八月加盟本集團，之前曾任廈門永宏基房地產開發有限公司辦公室主任。湯女士於一九九四年畢業於江西財經大學國際經濟及貿易系，獲經濟學學士學位。湯女士已完成廈門大學高級管理人員工商管理碩士課程。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Ku Weihong (庫衛紅), aged 52, is an assistant president of the Company. She is responsible for legal affairs, administrative and human resources as well as property management of the Group. Prior to joining the Group in November 2010, Ms. Ku served as the chief legal officer of Powerlong Real Estate Holdings Limited. Ms. Ku graduated from the Department of Law of Peking University with a Bachelor's degree in Law in 1990. Ms. Ku holds the lawyer qualification certificate of the PRC and has extensive experience in legal affairs. Ms. Ku holds an Executive Master of Business Administration degree from Peking University.

Peng Fei (彭飛), aged 38, is an assistant president of the Company and is responsible for the management of the Shanghai, Jiangsu and Zhejiang regions of the Group. Prior to joining the Group in October 2007, Mr. Peng served as a marketing manager of Xiamen Strategic Property Agency Limited (廈門方略地產營銷代理有限公司). Mr. Peng graduated from Beijing Institute of Technology in Business Administration in 2016. Mr. Peng has completed an Executive Master of Business Administration programme in Xiamen University.

Wang Yue (王躍), aged 45, was appointed as an assistant president of the Company on 1 July 2020. He is responsible for cost management and construction management of the Group. Before joining the Group in May 2002, Mr. Wang was a project manager in China Construction Second Engineering Bureau Ltd. (中國建築第二工程局有限公司). Mr. Wang graduated from the Department of Civil Engineering of Tongji University (同濟大學) with a Bachelor's degree in Engineering in 2007. Mr. Wang has completed an Executive Master of Business Administration programme in Xiamen University.

Keith Chan (陳堅), aged 48, is the vice chairman and chief executive officer of Funlive rental apartments business. He is responsible for overall strategic direction, business operations and management of Funlive. Prior to joining the Group in April 2018, Mr. Chan was a senior managing director, co-head of China and head of China Real Estate of Macquarie Capital. Mr. Chan has over 20 years of experience in corporate finance, investment banking and principal investments. Mr. Chan graduated from the University of Wisconsin-Madison with a Master degree in Business Administration (Finance and Investment) in 1997. Mr. Chan has also completed a Bachelor of Business Administration degree in Accounting from the same school.

庫衛紅，52歲，本公司助理總裁，負責本集團法務、行政人力資源及物業管理工作。庫女士於二零一零年十一月加盟本集團，之前曾任寶龍地產控股有限公司法務總監。庫女士於一九九零年畢業於北京大學法律學系，獲法學學士學位。庫女士持有中國律師資格證書，擁有豐富的法律工作經驗。庫女士擁有北京大學高級管理人員工商管理碩士學位。

彭飛，38歲，本公司助理總裁，負責本集團上海、江蘇及浙江區域管理工作。彭先生於二零零七年十月加盟本集團，之前曾任廈門方略地產營銷代理有限公司營銷經理。彭先生於二零一六年畢業於北京理工大學工商管理專業。彭先生已完成廈門大學高級管理人員工商管理碩士課程。

王躍，45歲，於二零二零年七月一日獲委任為本公司助理總裁，負責本集團成本管理及工程管理工作。王先生於二零零二年五月加盟本集團，之前曾任中國建築第二工程局有限公司項目經理。王先生於二零零七年畢業於同濟大學土木工程系，獲工學學士學位。王先生已完成廈門大學高級管理人員工商管理碩士課程。

陳堅，48歲，方隅長租公寓業務副董事長及行政總裁，負責方隅發展戰略制定、運營及管理工作。陳先生於二零一八年四月加盟本集團，之前曾任麥格理資本的高級董事總經理、大中華區主席及大中華區房地產部門的主管。陳先生擁有超過二十年的企業融資、投資銀行和直接投資經驗。陳先生於一九九七年畢業於美國威斯康辛大學，獲取工商管理碩士學位，主修金融投資。陳先生亦在該校獲取工商管理學士學位，主修會計。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

Li Siu Po (李少波), aged 52, is the financial controller and company secretary of the Company. He is responsible for the financial reporting, equity and debt financing and company secretarial work of the Group. Before joining the Group in January 2008, Mr. Li was a manager of one of the international CPA firms. Mr. Li graduated from the Department of Accounting in the Hong Kong Polytechnic University with a Bachelor's degree in Accountancy in 1994. Mr. Li is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Li has extensive experience in financial management and auditing.

COMPANY SECRETARY

Li Siu Po (李少波), a member of senior management of the Group, is the financial controller and company secretary of the Company. The biography of Mr. Li is set forth above.

李少波，52歲，本公司財務總監兼公司秘書，負責本集團的財務匯報、股權及債權融資及公司秘書工作。李先生於二零零八年一月加盟本公司，之前曾任其中一家國際執業會計師事務所的經理。李先生於一九九四年畢業於香港理工大學會計系，獲會計學學士學位。李先生為香港會計師公會會員。李先生擁有豐富的財務管理及審計經驗。

公司秘書

李少波，本集團高級管理層成員之一，為本公司財務總監兼公司秘書。李先生的履歷已於前述。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has been committed to maintaining a high standard of corporate governance so as to enhance the operational efficiency of the Company. The Company believes that such commitment is beneficial to safeguard the interests of the Company and its shareholders.

During the year ended 31 December 2020, the Company and the Board had been in compliance with the code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix 14 to the Listing Rules, save as disclosed in the paragraphs headed “Chairman and Chief Executive Officer” below.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by directors.

The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code during the year under review.

THE BOARD OF DIRECTORS

Board Composition

The members of the Board of the Company during the year ended 31 December 2020 are set out below:

Executive Directors

Mr. Wong Chiu Yeung (*Chairman*)
Mr. Chen Yuanlai
Mr. Cheng Hiu Lok
Mr. Huang Youquan
Mr. Wong Lun

Independent non-executive Directors

Mr. Ting Leung Huel Stephen
Mr. Lu Hong Te
Mr. Dai Yiji

本公司一向致力於堅持高標準的企業管治水平，以此促進公司運作效率。本公司相信，此堅持有利於保障公司以及股東的利益。

截至二零二零年十二月三十一日止年度，除於下述所披露之「主席兼行政總裁」外，本公司及董事會嚴格遵守上市規則附錄十四所載的《企業管治守則》（「守則」）的守則條文。

董事的證券交易

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行證券交易的準則。

本公司已特別向全體董事查詢，並獲全體董事確認，回顧年內，彼等一直嚴格遵守標準守則所規定之標準。

董事會

董事會的組成

截至二零二零年十二月三十一日止年度，本公司董事會成員載列如下：

執行董事

黃朝陽先生（主席）
陳元來先生
鄭曉樂先生
黃攸權先生
黃倫先生

獨立非執行董事

丁良輝先生
呂鴻德先生
戴亦一先生

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Biographical details of the Directors and the senior management of the Group are set out in the section headed “Biography of Directors and Senior Management” in this annual report. Mr. Wong Chiu Yeung is the father of Mr. Wong Lun, both of whom are executive Directors. Save as disclosed above, there is no financial, business, family or other material/relevant relationships between Board members.

Mr. Ting Leung Huel Stephen, one of the independent non-executive Directors, has considerable experience in accounting and financial management, which is in line with the requirement of Rule 3.10(2) of the Listing Rules which states that “at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise”.

In accordance with the provision A.1.8 of the CG Code, the Company has arranged appropriate insurance cover for the Directors in respect of any possible legal action against them.

In accordance with Rule 13.92 of the Listing Rules, the Nomination Committee shall have a policy concerning diversity of Board members. In formulating its nomination policy, the Company has created measurable targets in the following areas, including expertise, experience, knowledge, professional skills, education background, independence, age, etc. In doing so, the Company can ensure its Directors reach the eligible level in terms of their expertise, industrial experience, education background, independence, age and other factors, which enable them to make corresponding contributions to the Board whenever necessary and practicable. The Company and the Nomination Committee periodically review the nomination policy and are open to adopt further measurable objectives in the future based on the business needs of the Company and to keep pace with the prevailing regulatory requirements and good corporate governance practice. Please refer to the paragraph headed “Nomination Committee” of this corporate governance report regarding details of the board diversity policy (the “Board Diversity Policy”) adopted by the Board and progress on achieving the measurable objectives to implement the Board Diversity Policy.

本集團董事及高級管理層履歷詳情載於本年報「董事及高級管理人員履歷」中。黃朝陽先生為黃倫先生的父親，兩人皆為執行董事。除以上披露外，董事會成員之間概無財務、業務、家屬或其他重大／相關的關係。

獨立非執行董事丁良輝先生具有相當的會計及財務管理專長，符合上市規則第3.10(2)條所載「至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關財務管理專長」之規定。

根據守則第A.1.8條規定，公司已就各董事可能面對的法律行動，作出適當的投保安排。

根據上市規則13.92條，提名委員會應該採納有關董事會成員多元化政策。在制定本公司的提名政策時，本公司已在技能、經驗、知識、專才、教育背景、獨立性、年齡等方面制定可計量目標，以確保各位董事在技能、行業經驗、教育背景、獨立性、年齡等素質達至相當水平，使其在切合所需之時能對董事會作出相應貢獻。本公司及提名委員會定期檢討其提名政策並基於本公司未來業務需要開放採納可計量目標。同時與現時的法定要求及良好的企業管治保持同步。有關董事會採納的董事會多元化政策（「董事會多元化政策」）的詳情以及達成董事會多元化政策的可計量目標的進程，請參閱本「企業管治報告」中「提名委員會」一段。

CORPORATE GOVERNANCE REPORT

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In accordance with Rule 3.29 of the Listing Rules, for each financial year, the company secretary of an issuer must take no less than 15 hours of relevant professional training. During the year, the Company confirmed that the company secretary of the Company, Mr. Li Siu Po, had participated in proper training programmes for not less than 15 hours to ensure his expertise is in line with all the requirements as applicable to him.

In accordance with the provision A.6.5 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. During the year, all the Directors have complied with the requirement of provision A.6.5 of the CG Code through attending trainings and/or reading materials relevant to the Company's business or to director's duties and responsibilities.

根據上市規則第3.29條規定，在每個財政年度，發行人的公司秘書須參加不少於15小時的相關專業培訓。年內，本公司確認公司秘書李少波先生已參加不少於15小時的合適培訓，確保其具備本職務所要求的各種技能。

根據守則第A.6.5條規定，所有董事應參與持續專業發展，發展及更新其知識及技能。年內，所有董事已透過出席培訓及／或閱覽與本公司業務或董事職責及責任有關的資料以符合守則第A.6.5條規定。

Name of Directors

董事姓名

Executive Directors

Mr. Wong Chiu Yeung
Mr. Chen Yuanlai
Mr. Cheng Hiu Lok
Mr. Huang Youquan
Mr. Wong Lun

執行董事

黃朝陽先生
陳元來先生
鄭曉樂先生
黃攸權先生
黃倫先生



Independent non-executive Directors

Mr. Ting Leung Huel Stephen
Mr. Lu Hong Te
Mr. Dai Yiyi

獨立非執行董事

丁良輝先生
呂鴻德先生
戴亦一先生



Trainings on Corporate Governance, Regulatory Development and Other Relevant Topics

企業管治、監管發展及其他相關主題培訓

Directors' Responsibilities

The Board is responsible to all shareholders for supervising and overseeing all major matters of the Company, including the formulation and approval of overall management and operation strategies, reviewing the internal control and risk management systems, reviewing financial performance, considering dividend policy and monitoring the performance of the senior management, so as to achieve high efficiency in relevant business of the Company. The senior management is responsible for the daily management and specific operation of the Group.

董事會的責任

董事會對各位股東負責，全面領導及監督本公司所有重要事宜，包括制定及批准整體管理及運營策略、檢討內部監控及風險管理系統、審閱財務表現、考慮派息政策、監察高級管理層的表現，以促成本公司有關業務的高效完成。高級管理層負責執行本集團日常管理及實施具體經營。

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企業管治報告

Directors' Attendance Record at Meetings

Pursuant to the provision A.1.1 of the CG Code, the board of issuers should meet regularly and board meetings should be held at least four times a year. For the year ended 31 December 2020, the Company has held five board meetings, and passed eight written resolutions. It is considered that the Directors were well acknowledged to the operation of the Group for the year under review. The attendance of each Director for the board meetings and general meeting of the Company is contained in the following table:

董事出席會議記錄

根據守則第A.1.1條規定，發行人的董事會應定期開會，董事會會議應每年召開至少四次。截至二零二零年十二月三十一日止年度，我們共召開五次董事會，並八次以書面形式通過決議案。我們確信各位董事對本集團於回顧年內的運營有足夠的知悉。各董事的個別出席本公司董事會會議及股東大會情況載於下列表格：

		Number of Attendances/ Number of Board Meetings 出席次數/ 董事會會議次數	Written Resolutions 書面決議案	Number of Attendance/ Total Number of General Meeting 出席次數/ 股東大會總數
Executive Directors:		執行董事：		
Mr. Wong Chiu Yeung	黃朝陽先生	5/5	8/8	0/1
Mr. Chen Yuanlai	陳元來先生	4/4 ¹	8/8	0/1
Mr. Cheng Hiu Lok	鄭曉樂先生	4/4 ¹	8/8	0/1
Mr. Huang Youquan	黃攸權先生	4/4 ¹	8/8	0/1
Mr. Wong Lun	黃倫先生	4/4 ¹	8/8	1/1
Independent non-executive Directors:		獨立非執行董事：		
Directors:				
Mr. Ting Leung Huel Stephen	丁良輝先生	5/5	8/8	1/1
Mr. Lu Hong Te	呂鴻德先生	5/5	8/8	0/1
Mr. Dai Yiyi	戴亦一先生	5/5	8/8	0/1

¹ Except for chairman of the Company, Mr. Wong Chiu Yeung, all executive Directors were exempted from attending the board meeting held on 19 August 2020 in which the composition, duties and responsibilities of the executive Directors were discussed.

¹ 於二零二零年八月十九日召開的董事會會議上討論關於執行董事的組成及職權範圍有關議題，除本公司主席黃朝陽先生外，其餘執行董事均需避席。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under provision A.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the year under review, Mr. Wong Chiu Yeung performed his duties as both the chairman and the chief executive officer of the Company. The Board believes that serving by the same individual as chairman and chief executive officer during the rapid development of the business is beneficial to the consistency and efficiency in execution of business plans and decision-making of the Company.

COMPLIANCE OF NON-COMPETITION DEED

The Company entered into a non-competition deed (the “Non-competition Deed”) with Mr. Wong Chiu Yeung on 6 January 2010 pursuant to which Mr. Wong Chiu Yeung has undertaken to the Company not to compete with any business of the Group and shall use his best endeavors to procure his affiliates not to engage in, assist or support a third party in the operation of, or participate or be interested in any property development business in the PRC. Furthermore, Mr. Wong Chiu Yeung has undertaken to the Company (for itself and for the benefit of the Group) that during the term of the Non-competition Deed to procure any investment or commercial opportunity relating to property development business in the PRC that he or any of his affiliates identifies or proposes or that is offered or presented to them by a third party to first refer such opportunity to the Company in accordance with terms of the Non-competition Deed.

The Company has received a confirmation from Mr. Wong Chiu Yeung for his compliance with the terms of the Non-competition Deed during the year ended 31 December 2020 and up to the date of this report. All the independent non-executive Directors have reviewed the matters relating to enforcement of the Non-competition Deed and consider that the terms of the Non-competition Deed have been complied with by Mr. Wong Chiu Yeung.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has received the written confirmation from each of the independent non-executive Directors, confirming that he has met the independence requirements set out in Rule 3.13 of the Listing Rules. The Board considers that all the independent non-executive Directors are independent under these independence requirements.

主席兼行政總裁

根據守則第A.2.1條規定，主席與行政總裁的角色應區分，並不應由一人同時兼任。回顧年內，由黃朝陽先生履行本公司主席及行政總裁的職務。董事會相信，由同一名人士擔任本公司主席兼行政總裁在業務快速發展階段有利於公司業務計劃及決策的執行效率及貫徹一致。

遵守不競爭契約

本公司於二零一零年一月六日與黃朝陽先生訂立不競爭契約（「不競爭契約」），據此，黃朝陽先生已向本公司承諾不會與本集團任何業務競爭，並將盡其最大努力促使其聯屬公司不會從事、協助或支持第三方經營或參與或擁有中國任何房地產發展業務的權益。此外，根據不競爭契約的條款，黃朝陽先生已向本公司（為其本身及為本集團的利益）承諾於不競爭契約期間內，促進將其或其任何聯屬公司物色或建議或由第三方向彼等提呈或呈示與中國房地產發展業務有關的任何投資或商業機會首先向本公司轉介有關機會。

本公司已接獲黃朝陽先生確認其於截至二零二零年十二月三十一日止年度內及至本報告刊發日期止期間內遵守不競爭契約條款的聲明。全體獨立非執行董事已審閱有關不競爭契約的履行情況並同意黃朝陽先生已符合不競爭契約條款。

獨立非執行董事

本公司已收到每位獨立非執行董事發出獨立性的確認書，確認彼等一直遵守上市規則第3.13條所載獨立性之規定。董事會認為，所有獨立非執行董事均符合獨立性要求。

The independent non-executive Directors play an important role in applying their independent analysis and professional judgments to provide a professional and fair view to the decisions of the Board. This is not only beneficial to the warranty of the scientific element of the decision, but also enhancing the protection of interests of the Company and its shareholders.

Please refer to the paragraph headed “Directors’ Service Contracts” in the “Report of the Directors” of this annual report for the term of appointment of independent non-executive Directors.

REMUNERATION COMMITTEE

According to the provisions of the CG Code, the Company established its Remuneration Committee on 6 January 2010. Under Rule 3.25 of the Listing Rules, the remuneration committee of issuers must appoint an independent non-executive director as the chairman, and the majority of the members shall be independent non-executive directors. With effect from 1 April 2012, the Remuneration Committee, comprising of Mr. Wong Chiu Yeung (an executive Director) and Mr. Ting Leung Huel Stephen (an independent non-executive Director), is chaired by Mr. Dai Yiyi (an independent non-executive Director).

The prime duties of the Remuneration Committee are:

- to make recommendations to the Board on the Company’s policy and structure for all Directors’ and senior management’s remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- to assess performance of executive Directors and approve the terms of the service contracts of the executive Directors;
- to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; and
- to make recommendations to the Board on the remuneration of non-executive Directors.

獨立非執行董事擔任重要的角色。他們運用獨立的分析、專業的判斷，對董事會的決策提供專業而公平的意見。這不僅有利於保證決策的科學性，也更能保障本公司及其股東的利益。

有關獨立非執行董事的委任條款，請參閱本年報「董事會報告」中「董事服務合同」一段。

薪酬委員會

根據守則規定，本公司於二零一零年一月六日成立薪酬委員會。遵照上市規則第3.25條的規定，發行人的薪酬委員會必須由獨立非執行董事出任主席，大部份成員須為獨立非執行董事。自二零一二年四月一日起，薪酬委員會由獨立非執行董事戴亦一先生出任主席，其餘成員為執行董事黃朝陽先生及獨立非執行董事丁良輝先生。

薪酬委員會的主要職責是：

- 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- 評估執行董事的表現及批准執行董事服務合同條款；
- 向董事會建議個別執行董事及高級管理人員的薪酬待遇；及
- 就非執行董事的薪酬向董事會提出建議。

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During the year under review, the Remuneration Committee held one meeting to discuss the 2019 management bonus and 2020 salary under the service contracts for executive Directors. Details of the attendance by members of the Remuneration Committee are set out as below:

回顧年內，薪酬委員會召開了一次會議，討論執行董事二零一九年管理花紅及二零二零年服務合同薪酬事項。各成員於薪酬委員會會議的個別出席情況如下：

		Number of Attendance/ Total Number of Meeting 出席次數／會議總數
Mr. Dai Yiyi	戴亦一先生	1/1
Mr. Wong Chiu Yeung	黃朝陽先生	1/1
Mr. Ting Leung Huel Stephen	丁良輝先生	1/1

NOMINATION COMMITTEE

提名委員會

According to the provisions of the CG Code, the Company established the Nomination Committee on 6 January 2010. Under the provision A.5.1 of the CG Code, the majority of the nomination committee of issuers must be independent non-executive directors, and the chairman of the board or an independent non-executive director must be appointed as the chairman of this committee. With effect from 1 April 2012, the Nomination Committee, comprising independent non-executive Directors Mr. Lu Hong Te and Mr. Dai Yiyi, is chaired by Mr. Wong Chiu Yeung, chairman of the Board.

根據守則規定，本公司於二零一零年一月六日成立提名委員會。遵照守則第A.5.1條規定，發行人的提名委員會成員大部份須為獨立非執行董事，並由董事會主席或獨立非執行董事擔任主席。自二零一二年四月一日起，提名委員會由董事會主席黃朝陽先生出任主席，其餘成員為獨立非執行董事呂鴻德先生及戴亦一先生。

The prime duties of the Nomination Committee are:

提名委員會的主要職責是：

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
 - to identify individuals suitably qualified to become members of the Board based on, amongst others, the Board Diversity Policy and select or make recommendations to the Board on the selection of individuals nominated for directorships;
 - to assess the independence of the independent non-executive Directors; and
 - to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors, succession planning for Directors in particular the chairman and chief executive officer and the policy concerning the diversity of Board members.
- 至少每年檢討董事會的架構、人數、組成(包括技能、知識及經驗)成員多元化政策及可計量目標，並就任何為配合本公司策略而擬對董事會作出的變動提出建議；
 - 物色具備合適資格可擔任董事的人士，並基於董事會多元化政策及其他因素挑選提名有關人士出任董事或就此向董事會提供意見；
 - 評核獨立非執行董事的獨立性；及
 - 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃以及董事會成員多元化政策的有關事宜向董事會提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year under review, the Nomination Committee held one meeting to discuss the composition of the Board and the terms of reference, the diversity policies for the Board, and other issues. Details of the attendance by members of the Nomination Committee are set out as below:

回顧年內，提名委員會召開了一次會議以討論董事會的組成，職權範圍、多元化政策及其他事項。各成員於提名委員會會議的個別出席情況如下：

		Number of Attendance/Total Number of Meeting
		出席次數／會議總數
Mr. Wong Chiu Yeung	黃朝陽先生	1/1
Mr. Lu Hong Te	呂鴻德先生	1/1
Mr. Dai Yiyi	戴亦一先生	1/1

The Company and the Nomination Committee periodically review the nomination policy and monitor the progress on achieving the following measurable objectives (the "Measurable Objectives") which have been set for implementing diversity on the composition of Board. For the year ended 31 December 2020, under the Board Diversity Policy, the Board has adopted and the Company has fully achieved the following Measurable Objectives:

本公司及提名委員會定期檢討提名政策並監督達成為實施董事會組成多元化所設定以下的可計量目標（「可計量目標」）的進展情況。截至二零二零年十二月三十一日止年度，根據董事會多元化政策，董事會已採納且本公司已全面達成以下可計量目標：

- | | |
|--|--|
| (a) To ensure at least two members of the Board shall have obtained accounting or other professional qualification; | (a) 確保董事會至少有兩名成員取得會計或其他專業資格； |
| (b) To ensure at least 35% of the members of the Board have more than 10 years of experience in real estate development; | (b) 確保董事會至少有35%的成員擁有十年以上的房地產開發經驗； |
| (c) To ensure the appropriate proportion of the independent non-executive Directors to the executive Directors in order to maintain the independence of the Board. In particular, at least 35% of the members of the Board shall be independent non-executive Directors; | (c) 確保獨立非執行董事對比執行董事有合適比例，以便確保董事會的獨立性。尤其是，董事會至少有35%的成員為獨立非執行董事； |
| (d) To ensure at least 60% of the members of the Board shall have attained Bachelor's degree or higher level of education; and | (d) 確保董事會至少有60%的成員取得學士或更高教育水平；及 |
| (e) To ensure the age distribution of the members of the Board is such that the Board comprised of people from at least three decades. | (e) 確保董事會成員年齡分佈至少由三個不同年代出生的人士組成。 |

CORPORATE GOVERNANCE REPORT

企業管治報告

AUDIT COMMITTEE

According to the provisions of the CG Code, the Company established the Audit Committee on 6 January 2010. Under Rule 3.21 of the Listing Rules, the audit committee of issuers must comprise of all non-executive directors. The Audit Committee comprises three independent non-executive Directors, with Mr. Ting Leung Huel Stephen as the chairman, Mr. Lu Hong Te and Mr. Dai Yiyi as members.

The prime duties of the Audit Committee are:

- responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and other terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to monitor the integrity of the Company's financial statements and annual report and accounts, interim report and to review significant financial reporting judgments contained in them; and
- oversight of the Company's financial reporting system, risk management and internal control systems and review the effectiveness of the Company's internal audit function.

During the year under review, the Audit Committee held two meetings to review the 2019 annual report and the 2020 interim report of the Company. Details of the attendance by members of the Audit Committee are set out as below:

審核委員會

根據守則規定，本公司於二零一零年一月六日成立審核委員會。遵照上市規則第3.21條的規定，發行人的審核委員會成員須全部是非執行董事。本公司審核委員會由三名獨立非執行董事組成：主席為丁良輝先生，兩位成員為呂鴻德先生及戴亦一先生。

審核委員會的主要職責是：

- 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款及處理任何有關核數師辭職或被辭退的事宜；
- 按適用的標準檢討及監察外聘核數師是否獨立及客觀以及核數程序是否有效；
- 監察公司的財務報表及公司年度報告和賬目、半年度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；及
- 監管本公司財務申報制度，風險管理及內部監控系統，並檢討本公司內部審計職能的有效性。

回顧年內，審核委員會召開了兩次會議，分別就本公司二零一九年年度報告及二零二零年中期報告進行審閱。各成員於審核委員會會議的個別出席情況如下：

		Number of Attendances/Total Number of Meetings 出席次數／會議總數
Mr. Ting Leung Huel Stephen	丁良輝先生	2/2
Mr. Lu Hong Te	呂鴻德先生	2/2
Mr. Dai Yiyi	戴亦一先生	2/2

CORPORATE GOVERNANCE COMMITTEE

Pursuant to the provision D.3.1 of the CG Code, the Company established the Corporate Governance Committee on 1 April 2012 to better implement and review the policies and practices on corporate governance. Mr. Huang Youquan, an executive Director, was appointed as chairman of the Corporate Governance Committee and Mr. Ting Leung Huel Stephen and Mr. Lu Hong Te, both independent non-executive Directors, were appointed as members of the Corporate Governance Committee.

The prime duties of the Corporate Governance Committee are:

- to develop and review the Company's policies and practices on corporate governance and to make recommendations to the Board;
- to review and approve the annual corporate governance report and related disclosures in the annual and interim reports of the Company and monitor and ensure compliance with relevant requirements under the Listing Rules or the rules of any other stock exchange in respect of which the securities of the Company are listed or quoted, or other laws, regulations, rules and codes as may be applicable to the Company;
- to make sure that appropriate monitoring systems are in place to ensure compliance against the relevant internal controls systems, processes and policies, and in particular to monitor the implementation of the Company's plans to maintain high compliance with its own risk management standards;
- to review and monitor the training and continuous professional development of directors and senior management; and
- to review the Company's compliance with the CG Code from time to time adopted by the Company and the disclosure in the corporate governance report to be contained in the Company's annual reports.

企業管治委員會

根據守則D.3.1條規定，為了更好地履行檢討企業管治政策及常規的職能，本公司於二零一二年四月一日成立企業管治委員會。執行董事黃攸權先生獲委任為企業管治委員會主席，其他成員為獨立非執行董事丁良輝先生及呂鴻德先生。

企業管治委員會的主要職責是：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 審查和批准年度企業管治報告和年報、中期報告中相關披露及確保及監控遵守上市規則或任何其他本公司之證券於上市或報價的證券交易所的規則、或適用於本公司的其他法律、法規、規則和守則；
- 確保本公司有適當的監測系統以確保有關內部控制系統、過程和政策規定被遵循，特別是監察本公司嚴格實施對維持自身風險管理標準的計劃；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；及
- 不時檢討本公司遵守其採納的企業管治守則的情況及在本公司年報中所刊載的企業管治報告內的披露。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year under review, the Corporate Governance Committee met once to discuss the adoption of the CG Code. Details of the attendance by members of the Corporate Governance Committee are set out as below:

回顧年內，企業管治委員會召開了一次會議，討論本公司採納企業管治守則的情況。各成員於企業管治委員會會議的個別出席情況如下：

		Number of Attendance/Total Number of Meeting 出席次數／會議總數
Mr. Huang Youquan	黃攸權先生	1/1
Mr. Ting Leung Huel Stephen	丁良輝先生	1/1
Mr. Lu Hong Te	呂鴻德先生	1/1

AUDITOR'S REMUNERATION

For the year under review, the fees paid to the auditor of the Company, Ernst & Young, in respect of the audit services and non-audit services provided to the Company amounted to approximately RMB5,192,000 and approximately RMB7,368,000, respectively. Non-audit services mainly consisted of advisory and other reporting services.

The Audit Committee is responsible to recommend to the Board on matters related to the appointment, re-appointment and removal of the auditor. The Audit Committee recommended the re-appointment of Ernst & Young as the external auditor of the Group for the year ending 31 December 2021, subject to the approval of the shareholders at the annual general meeting of the Company.

核數師酬金

回顧年內，就審計服務及非審計服務而向本公司核數師安永會計師事務所支付的酬金分別是約人民幣5,192,000元及約人民幣7,368,000元。非審計服務主要包括諮詢及其他申報服務。

審核委員會負責就有關委任、續聘及罷免核數師的事宜向董事會提供推薦意見。審核委員會建議重新續聘安永會計師事務所為本集團截至二零二一年十二月三十一日止年度的外部核數師，惟須獲股東於本公司股東週年大會批准。

DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2020, and confirm that the financial statements give a true view of the financial position and results of the Group as at the date and for the year of the date ended, and are prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. The statement of the external auditor of the Company, Ernst & Young, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 97 to 104 of this annual report.

INTERNAL CONTROLS

The Board is fully responsible for maintaining proper and effective internal controls and for regularly reviewing the operational efficiency of the financial, operational, compliance, risk controls, human resources and other aspects of the system in order to safeguard the independence of the respective duties and powers of the Group which in turn can protect the investment of shareholders and the assets of the Company.

The Internal Audit and Compliance Department of the Company, being the Company's internal audit function, is responsible for regular review and audit of the finance and operation of the Company and its subsidiaries for the purpose of ensuring the internal controls are in place and functioning properly as intended. For weaknesses of internal controls and accounting procedures of the Group which the external auditor have identified and reported to the Company, the Company would pay full attention to the recommendations made by the external auditor and make appropriate improvements.

Besides, the Company has also appointed Ernst & Young (China) Advisory Limited to review the internal controls of the selected processes of the selected entities of the Group. The 2020 internal control assessment report revealed that no material control weakness was identified.

董事對財務報表的責任

董事知悉彼等編制截至二零二零年十二月三十一日止年度財務報表的責任，確認財務報表如實反映本集團在該日及該年度的財務狀況及業績情況，並根據香港會計師公會頒布的香港財務報告準則及香港公司條例的披露規定編制。本公司外聘核數師安永會計師事務所編制有關其對本集團財務報表申報責任的聲明載於本年報第97至104頁的「獨立核數師報告」。

內部監控

董事會全面負責維持妥善而有效的內部監控系統，定期檢討該系統財務、營運、合規、風險控制、人力資源等方面的運作效率，以保障本集團職責與權力的各自獨立，繼而維護股東之投資及本公司之資產。

本公司審計監察部（即為本公司的內審部門）負責定期對本公司及附屬公司進行財務及營運審閱以及審計。該部門此項工作的目的在於確保內部監控正常運作並發揮其應有的作用。對於外聘核數師向本公司報告其監測到的本集團內部監控及會計程序的不足之處，本公司充份重視所提建議，並作出相應改進。

除此之外，本公司亦委任安永（中國）企業諮詢有限公司審查本集團被挑選若干實體的被挑選的若干程序。二零二零年內部監控評估報告顯示，並未發現重大內部監控缺陷。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year under review, the Board has conducted a review of the risk management and internal control systems of the Group and their effectiveness and concluded that the risk management and internal control systems of the Group were adequate and effective during the year.

The Company has the procedures and internal controls for the handling and dissemination of inside information. In practice, employees of the Group who become aware of any events and/or matters which he/she considers potentially inside information, will report to the designated personnel of the Company who, if considered appropriate, will pass such information to the Board for the purpose of considering and deciding whether or not such information constitutes inside information and disclosure of which shall be made immediately.

The aforementioned risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

Establishing a good relationship with investors plays a vital role in enhancing the operational efficiency of the Company and in protecting interests of the shareholders. The Company insists a transparent, honest and timely disclosure of related information on the business development of the Company through various channels to ensure that the shareholders and investors have an adequate understanding of the operations of the Company.

The Company's website at www.sce-re.com provides information such as e-mail address, correspondence address, telephone numbers, etc. for making inquiries to the Company in order to maintain effective communication with its shareholders and investors. In addition, interim and annual reports, circulars and notices of the Company will be despatched to shareholders in compliance with the Listing Rules and the same will also be published on the website of the Company and that of the Hong Kong Stock Exchange.

於回顧年內，董事會已對本集團風險管理及內部監控系統及其有效性進行檢討，並認為年度內本集團風險管理及內部監控系統及其有效性足夠高效。

本公司設有關於處理及發佈內幕消息的程序及內部監控。於實行時，當本集團僱員得悉任何事件及／或事宜被其視之為潛在內幕消息，該僱員將向本公司指定人員匯報，而倘有關人員認為適宜，彼將向董事會提呈有關消息以供考慮及決定有關消息是否構成內幕消息並須即時披露。

前述風險管理和內部控制系統旨在管理而不是消除未能實現業務目標的風險，並且只能針對重大錯誤陳述或損失提供合理而非絕對的保證。

投資者關係及與股東的溝通

與投資者建立良好的關係，對提高公司運營效率、保障股東權益有着重要的作用。本公司堅持透明、誠實地通過各種渠道及時披露公司業務進展的相關資訊，以保證股東及投資者對公司運作有足夠的認知。

本公司網站 www.sce-re.com 提供向本公司查詢的電郵地址、通訊地址、電話號碼等訊息，以便股東及投資者能與本公司進行有效之聯絡。此外，本公司會向股東寄送公司中期及年度報告、通函及通告等，以符合上市規則。而同樣亦會於本公司及香港聯交所網站公佈。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year, the Company has received numerous visits from investors and arranged investors and analysts to visit the Group's property sites at various locations. The Company has also presented to them the development strategies and business operation status of the Company. The Company also participated in various investor conferences and non-deal roadshows to enhance the industry awareness of the Company. The management believes actively seeking face-to-face communication with shareholders and investors is the best way to enhance their confidence in the Company. Particulars of the investors' meetings during the year are set out in the following table:

年內，本公司接待眾多批次的投資者到訪，安排投資者及分析師參觀本集團於各地的項目，並向他們介紹公司發展策略及業務營運情況。我們亦多次參加投資者會議及非交易路演，提高業界對本公司的認識度。管理層相信，積極爭取與股東及投資者面對面的溝通，是增強他們對公司信心的良好辦法。年內參加投資者會議的詳情載列於下表：

Date 日期	Description 內容	Place 地點
6–7 January 2020 2020年1月6至7日	Huatai HK Research China Property & Property Management Corporate Day 華泰港股中國房地產&物業管理企業日	Hong Kong 香港
13–15 January 2020 2020年1月13至15日	UBS Greater China Conference 2020 瑞銀第二十屆大中華研討會	Shanghai 上海
1–3 April 2020 2020年4月1至3日	Non Deal Roadshow 非交易路演	Virtual 線上
14 April 2020 2020年4月14日	Non Deal Roadshow 非交易路演	Virtual 線上
17 April 2020 2020年4月17日	Industrial Securities Virtual Spring Conference 2020 興業證券2020海外春季線上策略會	Virtual 線上
29 April 2020 2020年4月29日	Haitong Securities Virtual Spring Conference 2020 海通證券2020春季線上策略會	Virtual 線上
22 May 2020 2020年5月22日	Morgan Stanley PWM Credit Virtual Conference 摩根士丹利私人財富管理線上信貸策略會	Virtual 線上
11 June 2020 2020年6月11日	UBS Virtual HK/China Property Conference 瑞銀中國香港地產線上策略會	Virtual 線上
12 June 2020 2020年6月12日	Industrial Securities China Property Mid-year Conference 興業證券海外地產中期策略會	Virtual 線上
17 June 2020 2020年6月17日	Everbright Securities Mid-year Conference 2020 光大證券2020年中期策略會	Virtual 線上
18 June 2020 2020年6月18日	Haitong International 2020 China Property Corporate Day 2020海通國際中國地產發展商企業日	Virtual 線上
23–24 June 2020 2020年6月23至24日	Citi's Asia Pacific Property Conference 2020 花旗亞太2020地產投資年會	Virtual 線上
20–21 August 2020 2020年8月20至21日	Non Deal Roadshow 非交易路演	Virtual 線上

CORPORATE GOVERNANCE REPORT

企業管治報告

Date 日期	Description 內容	Place 地點
26 August 2020 2020年8月26日	Non Deal Roadshow 非交易路演	Virtual 線上
3 September 2020 2020年9月3日	Huachuang Securities Autumn Conference 2020 華創證券2020秋季策略會	Virtual 線上
4 September 2020 2020年9月4日	Haitong Securities Financials & Properties Conference 海通證券金融地產行業上市公司交流會	Shanghai 上海
16–17 September 2020 2020年9月16至17日	Non Deal Roadshow 非交易路演	Virtual 線上
13 October 2020 2020年10月13日	BofA Securities 2020 Asian Credit Conference 美銀證券2020亞洲信貸論壇	Virtual 線上
29 October 2020 2020年10月29日	Nomura Asian High Yield Corporate Day 野村證券亞洲高收益企業日	Virtual 線上
2 November 2020 2020年11月2日	Deutsche Bank 24th Annual European Leveraged Finance Conference 2020 德意志銀行第二十四屆年度歐洲債券投資者大會	Virtual 線上
3 November 2020 2020年11月3日	2020 BofA China Conference 美銀證券2020中國投資論壇	Virtual 線上
6 November 2020 2020年11月6日	Citi China Investor Conference 2020 花旗第十五屆中國投資峰會	Virtual 線上
19 November 2020 2020年11月19日	Reverse Roadshow 反向路演	Virtual 線上
3 December 2020 2020年12月3日	UBS Global Real Estate CEO/CFO Virtual Conference 2020 瑞銀2020全球房地產CEO/CFO大會	Virtual 線上
4 December 2020 2020年12月4日	Haitong Securities Annual Conference 2021 海通證券2021年度策略會	Virtual 線上

The Company's annual general meeting of shareholders is a good opportunity for communication between the Board and shareholders of the Company. Notice of annual general meeting and related documents will be sent to the shareholders pursuant to the requirements of the Listing Rules, and will be published on the website of the Hong Kong Stock Exchange and that of the Company.

本公司股東週年大會是董事會與股東溝通的良好機會。股東週年大會通告及相關文件將根據上市規則的規定寄送各股東，亦會在香港聯交所網站及本公司網站刊登。

SHAREHOLDERS' RIGHTS

1. Procedures for shareholders to convene an extraordinary general meeting

1.1 The following procedures for shareholders (the "Shareholders", each a "Shareholder") of the Company to convene an extraordinary general meeting (the "EGM") of the Company are prepared in accordance with Article 58 of the articles of association of the Company:

- (1) One or more Shareholders (the "Requisitionist(s)") holding, at the date of deposit of the requisition, not less than one tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition (the "Requisition"), to require an EGM to be called by the Directors for the transaction of any business specified therein.
- (2) Such Requisition shall be made in writing to the Board or the company secretary of the Company via email at the email address of the Company at ir@sce-re.com.
- (3) The EGM shall be held within two months after the deposit of such Requisition.
- (4) If the Board fail to proceed to convene such meeting within twenty-one (21) days of the deposit of such Requisition, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

股東權益

1. 股東召開股東特別大會的程序

1.1 以下本公司股東(「股東」, 各為一名「股東」)召開本公司股東特別大會(「股東特別大會」)的程序乃根據本公司組織章程細則第58條編製:

- (1) 任何一位或以上於遞送要求日期持有不少於本公司繳足股本(附帶權利於本公司股東大會上投票)十分之一的股東(「遞送要求人士」)有權發出書面要求(「要求」), 要求董事召開股東特別大會, 以處理有關要求中指明的任何事項。
- (2) 上述要求應以書面形式透過電郵發送致本公司董事會或公司秘書, 本公司電郵地址為 ir@sce-re.com。
- (3) 該股東特別大會應於遞送該要求後兩個月內舉行。
- (4) 倘於遞送該要求後二十一(21)日內, 董事會未有召開該大會, 則遞送要求人士可自行以同樣方式作出此舉, 而遞送要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向遞送要求人士作出償付。

CORPORATE GOVERNANCE REPORT

企業管治報告

2. Procedures for raising enquiries

- 2.1 Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividend to the Company's Hong Kong share registrar, details of which are set out in the section headed "Corporate Information" of this annual report.
- 2.2 Shareholders may at any time raise any enquiry in respect of the Company via email at the email address of the Company at ir@sce-re.com.
- 2.3 Shareholders are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company if it deems appropriate.

3. Procedures and contact details for putting forward proposals at shareholders' meetings

- 3.1 To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of his/her/its proposal (the "Proposal") with his/her/its detailed contact information via email at the email address of the Company at ir@sce-re.com.
- 3.2 The identity of the Shareholder and his/her/its request will be verified with the Company's Hong Kong share registrar and upon confirmation by the branch share registrar that the request is made by a Shareholder and such request is proper and in order, the Board will determine in its sole discretion whether the Proposal may be included in the agenda for the general meeting to be set out in the notice of meeting.

2. 提出查詢的程序

- 2.1 股東如對其持股、股份轉讓、登記及支付股息有任何疑問，應向本公司之香港證券登記處提出，其詳細資料已載於本年報「企業資料」一節。
- 2.2 股東可隨時以電郵方式提出任何關於本公司的查詢，本公司電郵地址為 ir@sce-re.com。
- 2.3 謹此提醒，股東提出疑問時應附上詳細聯絡資料，以便本公司在其認為適當的情況下迅速回應。

3. 於股東會議上提呈建議的程序及聯絡詳情

- 3.1 倘股東欲於本公司股東大會上提呈建議，其建議（「建議」）的書面通知應以電郵方式提交，並附上詳細聯絡資料，本公司電郵地址為 ir@sce-re.com。
- 3.2 本公司將向本公司之香港證券登記處核實股東的身份及其要求，待香港證券登記處確認請求乃由股東提出及屬恰當合理後，董事會將酌情決定是否將建議加入會議通知所載的股東大會議程內。

CORPORATE GOVERNANCE REPORT

企業管治報告

3.3 The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) Notice of not less than 21 clear days and not less than 20 clear business days in writing if the Proposal requires approval in an annual general meeting;
- (2) Notice of not less than 21 clear days and not less than 10 clear business days in writing if the Proposal requires approval by way of a special resolution in an EGM;
- (3) Notice of not less than 14 clear days and not less than 10 clear business days in writing if the Proposal requires approval in an EGM other than by way of a special resolution of the Company.

3.3 應給予全體股東以考慮股東於股東大會上所提呈建議的通知期間，按以下不同建議性質而有所不同：

- (1) 如該建議須於本公司股東週年大會上通過，須於不少於21個整日及不少於20個完整營業日發出書面通知；
- (2) 如該建議須於本公司股東特別大會上以特別決議案通過，須於不少於21個整日及不少於10個完整營業日發出書面通知；
- (3) 如該建議須於本公司股東特別大會上以特別決議案以外的方式通過，須於不少於14個整日及不少於10個完整營業日發出書面通知。

REPORT OF THE DIRECTORS

董事會報告

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in property development, commercial management, property management and long-term rental apartments business in the PRC during the year. Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

BUSINESS REVIEW

Please refer to the subsections headed "Market Review", "Business Review", "Financial Review", "Environmental Policies and Performance", "Compliance with Relevant Laws and Regulations" and "Key Relationships with Employees, Customers and Suppliers" in the section headed "Management Discussion and Analysis" and the section headed "Chairman's Statement — Outlook" of this annual report, which form part of the contents of the business review of the Group for the year ended 31 December 2020 as contained in this Report of the Directors.

RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2020 and the Group's financial position at that date are set out in the financial statements on pages 105 to 278.

An interim dividend of HK11 cents per ordinary share was paid on 8 October 2020. The Directors recommend the payment of a final dividend of HK18 cents per ordinary share in respect of the year to shareholders whose names appear on the register of members on 30 June 2021 subject to approval by shareholders of the Company at the forthcoming annual general meeting of the Company.

董事提呈彼等之報告，以及本集團截至二零二零年十二月三十一日止年度的經審計財務報表。

主要業務

本公司的主要業務為投資控股。年內，本集團主要在中國從事物業發展、商業管理、物業管理及長租公寓業務。主要附屬公司的主要業務詳情載於財務報表附註1。年內本集團的主要業務性質並無發生重大變動。

業務審視

請參閱本年報「管理層討論及分析」一節中「市場回顧」、「業務回顧」、「財務回顧」、「環境政策及表現」、「遵守相關法律及法規」及「與本集團僱員、客戶及供應商的主要關係」等分節及「主席報告 — 展望」一節，該等分節構成本集團截至二零二零年十二月三十一日止年度的載於本董事會報告內業務回顧內容的一部份。

業績及股息

本集團截至二零二零年十二月三十一日止年度的溢利及本集團於該日的財務狀況載於財務報表的第105至278頁。

中期股息每股普通股港幣11分，已於二零二零年十月八日支付。董事會建議向於二零二一年六月三十日名列股東名冊之股東派發本年度的末期股息每股普通股港幣18分，惟須獲本公司股東於本公司應屆股東週年大會批准。

DIVIDEND POLICY

Any declaration of dividends will depend upon a number of factors including our earnings and financial condition, operating requirements, capital requirements and any other conditions that our Directors may deem relevant and will be subject to the approval of our shareholders. There is no assurance that dividends of any amount will be declared or distributed in any given year.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities, perpetual capital instruments and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate, is set out on pages 279 to 280. This summary does not form part of the audited financial statements.

PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property and equipment and investment properties of the Group during the year are set out in notes 14 and 15 to the financial statements, respectively.

PROPERTIES UNDER DEVELOPMENT

Details of the properties under development of the Group during the year are set out in note 18 to the financial statements.

COMPLETED PROPERTIES HELD FOR SALE

Details of the completed properties held for sale of the Group during the year are set out in note 22 to the financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 34 to the financial statements.

股息政策

股息的任何宣派將視乎多項因素，包括我們的盈利及財務狀況、營運需要、資本需要及任何其他董事認為或屬相關的任何其他條件而定，並須獲本公司股東批准。不能保證在任何特定年度將宣派或分派任何數額的股息。

財務資料概要

摘錄自經審計財務報告及經重列(如適用)的本集團最近五個財政年度之已刊發業績及資產、負債、永久資本工具及非控股權益概要，載於第279至280頁。該概要並不構成經審計財務報表的一部份。

物業及設備及投資物業

年內本集團的物業及設備及投資物業的變動詳情分別載於財務報表附註14及15。

發展中物業

年內本集團發展中物業的詳情載於財務報表附註18。

持作出售已落成物業

年內本集團持作出售已落成物業的詳情載於財務報表附註22。

股本

年內本公司的股本變動詳情載於財務報表附註34。

REPORT OF THE DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year.

DISTRIBUTABLE RESERVES

At 31 December 2020, the Company's reserves available for distribution to shareholders of the Company amounted to approximately RMB2,295,623,000.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling approximately RMB15,600,000.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2020, combined sales to the Group's five largest customers accounted for less than 30% of the Group's total revenue for the year. Combined purchases from the Group's five largest suppliers accounted for less than 30% of the Group's total purchases for the year.

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

優先購買權

本公司的組織章程細則或開曼群島法律中並無有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

稅項減免或豁免

本公司並無察覺本公司股東因持有本公司證券而得到任何稅項減免或豁免。

購買、贖回或出售本公司上市證券

年內本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

可供分派儲備

於二零二零年十二月三十一日，本公司可供分派予本公司股東的儲備約為人民幣2,295,623,000元。

慈善捐款

年內，本集團作出慈善捐款共約人民幣15,600,000元。

主要客戶及供應商

截至二零二零年十二月三十一日止年度，本集團的五大客戶的合併銷售額佔本集團年內總收入少於30%；向本集團五大供應商的合併採購佔本集團年度總採購額少於30%。

本公司或其任何緊密聯繫人或據董事所知擁有本公司已發行股本數目5%以上的任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors:

Mr. Wong Chiu Yeung
Mr. Chen Yuanlai
Mr. Cheng Hiu Lok
Mr. Huang Youquan
Mr. Wong Lun

Independent non-executive Directors:

Mr. Ting Leung Huel Stephen
Mr. Lu Hong Te
Mr. Dai Yiyi

In accordance with article 84 of the Company's articles of association, at each annual general meeting, one third of the directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) will retire from office by rotation provided that every director shall be subject to retirement at an annual general meeting at least once every three years. The directors to retire in every year will be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot. There are no provisions relating to retirement of directors upon reaching any age limit.

Accordingly, Mr. Chen Yuanlai, Mr. Huang Youquan and Mr. Ting Leung Huel Stephen will retire as Directors at the forthcoming annual general meeting of the Company and being eligible, will offer themselves for re-election at the meeting.

The Company has received annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules from all the three independent non-executive Directors and as at the date of this report still considers them to be independent.

董事

年內及截至本報告日期，本公司董事如下：

執行董事：

黃朝陽先生
陳元來先生
鄭曉樂先生
黃攸權先生
黃倫先生

獨立非執行董事：

丁良輝先生
呂鴻德先生
戴亦一先生

按照本公司的組織章程細則第84條，於每次股東週年大會上，當時三分之一的董事（或倘其人數並非三的倍數，則為最接近但不低於三分之一的人數）將輪值退任，惟每名董事須至少每三年於股東週年大會退任一次。每年退任的董事為自上次重選或委任起任期最長的董事，但倘有關董事於同日重選，退任者以抽籤決定（除非彼等另外協定）。並無條文規定董事須於達到一定年齡限制後退任。

陳元來先生、黃攸權先生及丁良輝先生的任期將於本公司應屆股東週年大會上結束，並將在該大會上重選連任。

本公司已按照上市規則第3.13條，收到所有三名獨立非執行董事的年度獨立確認。本公司認為，截至本報告日期，所有三名獨立非執行董事仍然獨立於本公司。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 52 to 59 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Wong Chiu Yeung, Mr. Chen Yuanlai and Mr. Cheng Hiu Lok, being executive Directors, has entered into a service contract with the Company for a term of three years commencing from 5 February 2010. Mr. Huang Youquan, being an executive Director, has entered into a service contract with the Company for a term from 1 May 2011 to 4 February 2013. Mr. Wong Lun, being an executive Director, has entered into a service contract with the Company for a term from 1 March 2017 to 29 February 2020. Each of their service contracts is renewable automatically upon the expiry of the then current term of appointment, subject to termination by either party giving not less than three months' written notice.

The Company has issued a letter of appointment to each of Mr. Ting Leung Huel Stephen, Mr. Lu Hong Te and Mr. Dai Yiyi, being independent non-executive Directors for an initial term of three years commencing from 6 January 2010. Upon expiry of the initial term, the Company has issued a letter of appointment to each of Mr. Ting Leung Huel Stephen, Mr. Lu Hong Te and Mr. Dai Yiyi, for their appointment as independent non-executive Directors for a term of three years commencing from 6 January 2013 to 5 January 2016, which is renewable automatically thereafter for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, subject to termination by either party giving not less than two months' written notice and the retirement by rotation requirement in accordance with the articles of association of the Company and the Listing Rules.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事及高級管理人員履歷

本集團董事及高級管理人員的履歷詳情載於年報第52至59頁。

董事服務合同

黃朝陽先生、陳元來先生及鄭曉樂先生(均為執行董事)已與本公司訂立服務合同，由二零一零年二月五日起計為期三年。黃攸權先生(執行董事)已與本公司訂立服務合同，任期由二零一一年五月一日至二零一三年二月四日止。黃倫先生(執行董事)已與本公司訂立服務合同，任期由二零一七年三月一日至二零二零年二月二十九日止。各服務合同於當時任期屆滿後自動重續，惟訂約方任何一方可發出不少於三個月書面通知予以終止。

本公司已向丁良輝先生、呂鴻德先生及戴亦一先生發出委任函件，委任彼等為獨立非執行董事，初步任期由二零一零年一月六日起計為期三年。本公司已於初步任期屆滿後向丁良輝先生、呂鴻德先生及戴亦一先生發出委任函件，委任彼等為獨立非執行董事，為期三年，由二零一三年一月六日起至二零一六年一月五日止，其後可連續自動重續一年，由當時任期屆滿後翌日開始生效，惟訂約方任何一方可發出不少於兩個月書面通知予以終止，且須根據本公司公司章程及上市規則輪值退任。

概無擬於應屆股東週年大會上重選的董事已與本公司訂立本公司不可於一年內毋須賠償(法定賠償除外)而終止的服務合同。

REMUNERATION POLICIES AND DIRECTORS' REMUNERATION

The Remuneration Committee oversees the overall remuneration policy and structure of the Group. The Group provides employees with competitive remuneration and benefits. The remuneration policy is reviewed on a regular basis based on the performance and contribution of the employees and the industry remuneration level.

The authority of the Board of Directors to determine directors' fees are subject to shareholders' approval at general meetings. The emoluments payable to the Directors are determined by the Company's Board of Directors with reference to Directors' duties, responsibilities and performance and the results of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as the transactions set out in note 45 to the financial statements and the transaction specified in the paragraph headed "Connected Transaction" in this section, no Director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISIONS

During the year ended 31 December 2020 and up to the date of this report, there was or is permitted indemnity provision (within the meaning in Section 469 of the Hong Kong Companies Ordinance) in accordance with the articles of association of the Company being in force.

The Company has maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover for certain legal actions brought against its directors and officers arising out of corporate activities.

薪酬政策及董事酬金

薪酬委員會監督本集團之整體薪酬政策及結構。本集團向僱員提供具競爭力的薪酬待遇，並按僱員的表現及貢獻以及行業薪酬水平定期檢討薪酬政策。

董事會釐定董事袍金的授權須於股東大會上獲股東批准。應付董事酬金由本公司董事會參考董事職責、責任及表現以及本集團業績後釐定。

董事於重大交易、安排或合同的權益

除財務報表附註45及本章節中「關連交易」所載的交易外，概無董事或其關連實體直接或間接於年度完結時或年內任何時間與本公司、本公司之控股公司或本公司任何附屬公司或同系附屬公司訂立的對本集團業務屬重大的交易、安排或合同中擁有重大權益。

獲准許的彌償條文

根據本公司的組織章程細則，獲准許的彌償條文(定義見香港公司條例第469條)在截至二零二零年十二月三十一日止年度內及截至本報告日期均為有效。

於本年度內，本公司已就其董事及高級管理人員可能面對因企業活動而引起之法律訴訟購買董事及高級管理人員責任險。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES, AND DEBENTURES

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

At 31 December 2020, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code, were as follows:

於二零二零年十二月三十一日，董事或主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部份（「證券及期貨條例」））的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條本公司須予存置的登記冊登記或根據標準守則須通知本公司及香港聯交所的權益及淡倉如下：

Long positions in ordinary shares (the "Shares") of the Company:

於本公司普通股（「股份」）的好倉：

Name of Director	董事姓名	Interest in Shares		Total Number of Shares Held or Interested	Percentage of the Company's Issued Share Capital
		Beneficial Owner	Interest of Controlled Corporation		
		實益擁有人	受控制法團權益	所持或擁有之股份數目	佔本公司已發行股本的百分比
Mr. Wong Chiu Yeung ("Mr. Wong")	黃朝陽先生（「黃先生」）	-	2,113,000,000 (Note 1) (附註1)	2,113,000,000	50.05%
Mr. Chen Yuanlai ("Mr. Chen")	陳元來先生（「陳先生」）	20,000,000	230,230,000 (Note 2) (附註2)	250,230,000	5.93%
Mr. Cheng Hiu Lok ("Mr. Cheng")	鄭曉樂先生（「鄭先生」）	-	230,230,000 (Note 3) (附註3)	230,230,000	5.45%

REPORT OF THE DIRECTORS

董事會報告

Long positions in share options of the Company:

於本公司購股權的好倉：

Name of Director	董事姓名	Number of Share Options Directly Beneficially Owned 直接實益持有之購股權數目	Percentage of the Company's Issued Share Capital 佔本公司已發行股本的百分比
Mr. Huang Youquan	黃攸權先生	16,000,000	0.38%

Note 1: These 2,113,000,000 Shares comprised 1,652,540,000 Shares registered in the name of Newup Holdings Limited ("Newup"), 230,230,000 Shares registered in the name of East Waves Investments Limited ("East Waves") and 230,230,000 Shares registered in the name of Keen Century Investments Limited ("Keen Century"). Mr. Wong held 100% of the entire issued share capital of each of Newup, East Waves and Keen Century and was deemed to be interested in the aggregate of 2,113,000,000 Shares held by Newup, East Waves and Keen Century pursuant to the SFO.

附註1：該2,113,000,000股股份包括以新昇控股有限公司(「新昇」)名義登記的1,652,540,000股股份、以東濤投資有限公司(「東濤」)名義登記的230,230,000股股份及以建世投資有限公司(「建世」)名義登記的230,230,000股股份。黃先生持有新昇、東濤及建世的全部已發行股本，因此根據證券及期貨條例被視為擁有各由新昇、東濤及建世持有的總計2,113,000,000股股份。

Note 2: These 230,230,000 Shares were registered in the name of Rising Trade Holdings Limited ("Rising Trade"). Mr. Chen held 100% of the entire issued share capital of Rising Trade and was deemed to be interested in the 230,230,000 Shares held by Rising Trade pursuant to the SFO.

附註2：該230,230,000股股份以晉貿控股有限公司(「晉貿」)名義登記。陳先生持有晉貿的全部已發行股本，因此根據證券及期貨條例被視為擁有晉貿持有的230,230,000股股份。

Note 3: These 230,230,000 Shares were registered in the name of Wealthy Gate Holdings Limited ("Wealthy Gate"). Mr. Cheng held 100% of the entire issued share capital of Wealthy Gate and was deemed to be interested in the 230,230,000 Shares held by Wealthy Gate pursuant to the SFO.

附註3：該230,230,000股股份以富基控股有限公司(「富基」)名義登記。鄭先生持有富基的全部已發行股本，因此根據證券及期貨條例被視為擁有富基持有的230,230,000股股份。

Save as disclosed above, as at 31 December 2020, none of the Directors and chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

除上文所披露外，於二零二零年十二月三十一日，本公司概無董事或主要行政人員登記於本公司或其相聯法團的股份、相關股份及債權證中擁有的根據證券及期貨條例第352條本公司須予存置的登記冊登記或根據標準守則須通知本公司及香港聯交所的權益及淡倉。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Mr. Chen and Mr. Cheng exercised 20,000,000 and 20,000,000 share options during the year, details of which are included in the section headed "Report of the Directors — Share Option Scheme" of this annual report.

Save as disclosed above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any of the Directors or their respective spouses or minor children, nor were there any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

The Company adopted a share option scheme on 23 April 2018 (the "2018 Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The participants of the 2018 Scheme include any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group.

The 2018 scheme became effective on 23 April 2018 and unless otherwise cancelled or amended, will remain in force for a period of 10 years up to 22 April 2028.

董事購買股份或債權證的權利

陳先生及鄭先生於年內分別行使20,000,000股及20,000,000股購股權，有關詳情載於本年報「董事會報告 — 購股權計劃」一節。

除上文所披露外，年內概無向任何董事或其配偶或未成年子女授出透過購買本公司或任何其他法人團體股份或債權證而獲利的權利，彼等亦概無行使任何有關權利；本公司、其控股公司或任何附屬公司或同系附屬公司亦概無訂立能使董事於任何其他公司法團獲得有關權利的任何安排。

購股權計劃

本公司於二零一八年四月二十三日採納新一項購股權計劃（「二零一八年計劃」），計劃旨在向對本集團的成功經營作出貢獻的合資格參與者提供激勵及獎勵。二零一八年計劃的參與者包括本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員以及本集團任何成員公司的任何諮詢者、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴、服務供應商。

二零一八年計劃於二零一八年四月二十三日生效，除非以其他方式註銷或修訂，有效期十年直至二零二八年四月二十二日止。

REPORT OF THE DIRECTORS 董事會報告

The total number of shares which may be issued upon exercise of all options to be granted under the 2018 Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue as at 23 April 2018, being the adoption date of the 2018 Scheme, i.e. 382,384,000 shares (representing approximately 9.06% of the total number of issued shares as at the date of approval of this annual report), unless the Company obtains a fresh approval from shareholders to refresh the 10% limit, provided, inter alia, that the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2018 Scheme and any other share option schemes of the Company must not exceed 30% of the number of shares in issue from time to time. The maximum number of shares issuable under share options granted to each eligible participant in the 2018 Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue for the time being. Any further grant of share options in excess of this limit is subject to shareholders' approval at a general meeting. Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance at a general meeting.

根據本公司二零一八年計劃及其他購股權計劃授出期權時予以行使時發行的股票總數，合計不得超過本公司於計劃批准日（即二零一八年四月二十三日）已發行的股票的10%（即382,384,000股，相當本年報獲批准日期的已發行總股數約9.06%），除非本公司召開股東大會尋求股東批准以更新10%限額。不過，目前獲准根據本公司二零一八年計劃及其他購股權計劃所有已授出但未行使的期權予以行使時發行的股票數目，不得超過本公司不時已發行的股票數目的30%的數額。於任何12個月期間內，根據已授出購股權向二零一八年計劃內每名合資格參與者可予發行的股份最高數目乃以本公司已發行股份的1%為限。任何進一步授出超逾此限額的購股權須在股東大會上獲得股東批准。授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人的購股權須獲得本公司獨立非執行董事的事先批准。此外，於任何12個月期間內，授予本公司主要股東或獨立非執行董事或彼等任何聯繫人而超逾本公司已發行股份的0.1%或總值（按本公司股份於授出日期的收市價計算）超逾5,000,000港元的任何購股權須在股東大會上獲得股東的事先批准。

REPORT OF THE DIRECTORS

董事會報告

The offer of a grant of share options may be accepted within 5 business days from the date of delivery of the offer letter, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, which period may commence from the date of the offer of the share options, and ends on a date which is not later than 10 years from the date of the grant of the share options.

The exercise price of the share options is determinable by the Board, but shall not be less than the highest of (i) the closing price of the Company's shares as quoted on the Hong Kong Stock Exchange's daily quotation sheets on the date of the offer of the share options; (ii) the average closing price of the Company's shares as quoted on the Hong Kong Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

Further details of the 2018 Scheme as to the value of the share options granted are disclosed in note 35 to the financial statements. The values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

At the time of grant of the share options, the Company may specify any minimum period(s) for which an option must be held before it can be exercised.

授出購股權的要約可於要約函件寄發日期起計5個營業日內由承授人支付合共1港元的象徵式代價後接納。授出購股權的行使期由董事釐定，當中行使期可由購股權要約日期開始至不遲於購股權授出日期起計10年當日終止。

購股權的行使價由董事會釐定，但不得低於以下三者中的較高者：(i)本公司股份於購股權要約日期在香港聯交所每日報價單所報的收市價；(ii)本公司股份於緊接要約日期前五個交易日在香港聯交所每日報價單所報的平均收市價；及(iii)本公司股份的面值。

有關於二零一八年計劃中所授出購股權的價值的其他詳情披露於財務報表附註35。由於預期日後表現輸入該模式之多項假設有主觀性質及不明朗情況，以及模式本身之若干固有限制，採用二項式定價模型計算之購股權價值須受若干基本限制。購股權之價值隨若干主觀假設之不同變數而更改。所採用之變數有任何更改均會對購股權公允價值之估計有重大影響。

於授出購股權時，本公司可指定購股權可行使前必須持有的任何最低期限。

REPORT OF THE DIRECTORS

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During the year, details of movements in the share options under the 2018 Scheme were as follows:

於本年度內，根據二零一八年計劃所授出購股權的變動詳情如下：

Category and Name of Grantee	Outstanding at 1 January 2020 於二零二零年一月一日尚未行使	Granted during the Year 年內授出	Exercised during the Year 年內行使	Cancelled during the Year 年內註銷	Lapsed during the Year 年內失效	Outstanding at 31 December 2020 於二零二零年十二月三十一日尚未行使	Exercise Price per Share 每股行使價	Date of Grant 授出日期	Exercise Period 行使期	Weighted Average Closing Price Immediately before the Date(s) of Exercise 於緊接購股權行使日期前的加權平均收市價
Directors 董事										
Mr. Chen 陳先生	20,000,000	-	20,000,000	-	-	-	HK\$2.78 2.78 港元	12 December 2018 二零一八年十二月十二日	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日	3.44
Mr. Cheng 鄭先生	20,000,000	-	20,000,000	-	-	-	HK\$2.78 2.78 港元	12 December 2018 二零一八年十二月十二日	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日	3.53
Mr. Huang Youquan 黃攸權先生	16,000,000	-	-	-	-	16,000,000	HK\$2.78 2.78 港元	12 December 2018 二零一八年十二月十二日	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日	-
Sub-total 小計	56,000,000	-	40,000,000	-	-	16,000,000				
Employees of the Group 本集團員工	135,000,000	-	-	-	-	135,000,000	HK\$2.78 2.78 港元	12 December 2018 二零一八年十二月十二日	1 July 2019 to 11 December 2028 二零一九年七月一日至二零二八年十二月十一日	-
	135,000,000	-	-	-	-	135,000,000	HK\$2.78 2.78 港元	12 December 2018 二零一八年十二月十二日	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日	-
Sub-total 小計	270,000,000	-	-	-	-	270,000,000				
Total 總計	326,000,000	-	40,000,000	-	-	286,000,000				

During 2018, the Company granted 382,000,000 share options under the 2018 Scheme to the Group's employees (including Directors). As at 31 December 2020, the Company had 286,000,000 share options (31 December 2019: 326,000,000 share options) outstanding under the 2018 Scheme, which represented approximately 6.77% of the total number of issued shares as at the date of approval of this annual report.

二零一八年，本公司根據二零一八年計劃授出 382,000,000 股購股權予本集團員工（包括董事）。於二零二零年十二月三十一日，本公司於二零一八年計劃有 286,000,000 股（二零一九年十二月三十一日：326,000,000 股購股權）尚未行使之購股權，佔於本年報批准之日的已發行股份總數的 6.77%。

REPORT OF THE DIRECTORS

董事會報告

CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Group's business between the Company, or any of its subsidiaries and a controlling shareholder or any of its subsidiaries nor contract of significance in relation to the Group's business whether or not for provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries subsisted during or at the end of the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company, which were not contract of service with any Director or any person engaged in full time employment of the Company, were entered into or existed during the year.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

At 31 December 2020, the interests or short positions of the persons (other than a Director or chief executive of the Company) in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

重要合同

年底或年內任何時間，概無本公司或其附屬公司與控股股東或其附屬公司有關本集團的業務的重要合同，且概無控股股東或其附屬公司向本公司或其附屬公司有關本集團的業務不論是否提供服務的重要合同。

管理合同

年內，概無訂立或存續任何有關本公司全部或任何重大部份業務的管理及行政合同，而該合同並非與本公司的任何董事或任何全職僱員所訂立的服務合同。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二零年十二月三十一日，各人士(本公司董事或主要行政人員除外)在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

REPORT OF THE DIRECTORS

董事會報告

Long positions:

好倉：

Name	Capacity and Nature of Interest	Number of Shares Held or Interested	Percentage of the Company's Issued Share Capital
名稱	身份及權益性質	所持或擁有股份數目	佔本公司已發行股本的百分比
Newup (Note 1) 新昇(附註1)	Beneficial owner 實益擁有人	1,652,540,000	39.15%
East Waves (Note 1) 東濤(附註1)	Beneficial owner 實益擁有人	230,230,000	5.45%
Keen Century (Note 1) 建世(附註1)	Beneficial owner 實益擁有人	230,230,000	5.45%
Rising Trade (Note 2) 晉貿(附註2)	Beneficial owner 實益擁有人	230,230,000	5.45%
Wealthy Gate (Note 3) 富基(附註3)	Beneficial owner 實益擁有人	230,230,000	5.45%

Note 1: Each of Newup, East Waves and Keen Century was wholly-owned and controlled by Mr. Wong; accordingly, Mr. Wong was deemed to be interested in the Shares held by Newup, East Waves and Keen Century pursuant to the SFO. Mr. Wong was the sole director of Newup, East Waves and Keen Century.

附註1：新昇、東濤及建世各由黃先生全資擁有及控制；因此，根據證券及期貨條例，黃先生被視為擁有新昇、東濤及建世持有的股份。黃先生是新昇、東濤及建世的唯一董事。

Note 2: Rising Trade was wholly-owned and controlled by Mr. Chen; accordingly, Mr. Chen was deemed to be interested in the Shares held by Rising Trade pursuant to the SFO. Mr. Chen was the sole director of Rising Trade.

附註2：晉貿由陳先生全資擁有及控制；因此，根據證券及期貨條例，陳先生被視為擁有晉貿持有的股份。陳先生是晉貿的唯一董事。

Note 3: Wealthy Gate was wholly-owned and controlled by Mr. Cheng; accordingly, Mr. Cheng was deemed to be interested in the Shares held by Wealthy Gate pursuant to the SFO. Mr. Cheng was the sole director of Wealthy Gate.

附註3：富基由鄭先生全資擁有及控制；因此，根據證券及期貨條例，鄭先生被視為擁有富基持有的股份。鄭先生是富基的唯一董事。

Save as disclosed above, as at 31 December 2020, no person, other than a Director or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares, and Debentures" above, had registered an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二零年十二月三十一日，概無人士（除本公司董事或主要行政人員以外，其利益已載於上述「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」章節內）在本公司股份及相關股份中登記擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS

As disclosed in note 45 to the financial statements, certain related party transactions of the Group during the year ended 31 December 2020 constitute connected transactions or continuing connected transactions of the Company as defined in Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public as at the latest practicable date prior to the issue of this report.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year and up to the date of this report, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

DISCLOSURE PURSUANT TO RULES 13.21 OF THE LISTING RULES

As disclosed in the announcement of the Company dated 14 March 2018, pursuant to an agreement (the "2018 March Facility Agreement") dated 14 March 2018 entered into by and among, inter alia, the Company as borrower, certain of its subsidiaries as original guarantors, and a syndicate of banks, the banks have agreed to grant to the Company a HK\$3,172,100,000 and US\$9,000,000 dual tranche term loan facility (the "2018 March Facility") to refinance existing financial indebtedness and finance the general corporate funding requirements of the Group.

The 2018 March Facility is for a term of three years and six months commencing from the date on which the first utilisation of the 2018 March Facility is made under the 2018 March Facility Agreement, and is guaranteed by certain subsidiaries of the Company.

關連交易

誠如財務報表附註45所作的披露，若干二零二零年十二月三十一日年內本集團的關連方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。本公司已遵守上市規則章節第14A章的披露規定。

充足公眾持股量

根據本公司獲得的資料，據董事所知，於刊發本報告前的最後實際可行日期，公眾人士持有本公司已發行股本總額不少於25%。

董事於競爭業務的權益

年內及截至本報告日期，概無董事被視為於直接或間接與或可能與本集團的業務競爭的業務中擁有任何權益。

根據上市規則第13.21條作出披露

誠如本公司於二零一八年三月十四日刊發之公告內披露，根據由(其中包括)本公司(作為借款人)、若干附屬公司(作為原始擔保人)及銀團於二零一八年三月十四日訂立的協議(「二零一八年三月融資協議」)，銀行同意授予本公司兩批為3,172,100,000港元及9,000,000美元的定期貸款融資(「二零一八年三月融資」)，以償還本集團現有融資債務及一般企業資金需求用途。

二零一八年三月融資自二零一八年三月融資協議所規定之首次提款日期起計為期三年六個月，並由本公司若干附屬公司作擔保。

REPORT OF THE DIRECTORS

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As disclosed in the announcement of the Company dated 22 October 2018, the Company as borrower accepted the facility letter (the “2018 October Bank Facility Letter”) issued by a bank dated 22 October 2018 granting a term loan (the “2018 October Bank Facility”) in the amount of up to HK\$390,000,000 to finance or partly refinance the existing indebtedness of the Group and to finance the general corporate funding requirement of the Group.

The 2018 October Bank Facility is for a term of 36 months commencing from the date of the first drawdown.

As disclosed in the announcement of the Company dated 6 September 2019, pursuant to an agreement (the “2019 Facility Agreement”) dated 6 September 2019 entered into by and among, inter alia, the Company as borrower, certain of its subsidiaries as original guarantors, and a syndicate of banks, the banks have agreed to grant to the Company a HK\$516,000,000 and US\$180,000,000 dual tranche term loan facility (the “2019 Facility”) to refinance existing financial indebtedness of the Group and finance the general corporate funding requirements of the Group.

The 2019 Facility is for a term of three years and six months commencing from the date on which the first utilisation of the 2019 Facility is made under the 2019 Facility Agreement, and is guaranteed by certain subsidiaries of the Company.

As disclosed in the announcement of the Company dated 3 January 2020, by an agreement dated 2 January 2020 (the “2020 January Facility Agreement”) entered into by and among, inter alia, Sleek Time Limited, a non-wholly owned subsidiary of the Company, as borrower, and a syndicate of banks, the banks have agreed to grant to the borrower a term loan facility in an aggregate of the Hong Kong dollar equivalent of RMB560,000,000 (the “2020 January Facility”).

The 2020 January Facility is for a term of three years and six months commencing from the date on which the first utilisation of the 2020 January Facility is made under the 2020 January Facility Agreement, and is guaranteed by the Company and the Sleek Time Limited’s other shareholders on a several basis.

誠如本公司於二零一八年十月二十二日刊發之公告內披露，根據本公司(作為借款人)於接納一間銀行發出的日期為二零一八年十月二十二日融資函件(「二零一八年十月銀行融資函件」)，提供最多390,000,000港元的定期貸款(「二零一八年十月銀行融資」)，為本集團現有債務融資或進行部份再融資以及應付本集團一般企業資金需求。

二零一八年十月銀行融資自首次提款日期起計為期36個月。

誠如本公司於二零一九年九月六日刊發之公告內披露，根據由(其中包括)本公司(作為借款人)、若干附屬公司(作為原始擔保人)及銀團於二零一九年九月六日訂立的協議(「二零一九年融資協議」)，銀行同意授予本公司兩批為516,000,000港元及180,000,000美元的定期貸款融資(「二零一九年融資」)，以償還本集團現有融資債務及一般企業資金需求用途。

二零一九年融資自二零一九年融資協議所規定之首次提款日期起計為期三年六個月，並由本公司若干附屬公司作擔保。

誠如本公司於二零二零年一月三日刊發之公告內披露，根據本公司的非全資附屬公司(其中包括)潤時有限公司作為借款人及銀團作為原貸款人於二零二零年一月二日訂立的協議(「二零二零年一月融資協議」)，該等銀行同意授予借款人合共人民幣560,000,000元等值港元的定期貸款融資(「二零二零年一月融資」)。

二零二零年一月融資自二零二零年一月融資協議項下首次提款日期起計為期三年六個月，並由本公司及潤時有限公司的其他股東個別擔保。

REPORT OF THE DIRECTORS

董事會報告

As disclosed in the announcement of the Company dated 9 July 2020, by an agreement dated 8 July 2020 (the “2020 July Facility Agreement”) entered into by and among, inter alia, Best Access International Limited, a non-wholly owned subsidiary of the Company, as borrower, and a bank, the bank has agreed to grant to the borrower a term loan facility in an aggregate of the Hong Kong dollar or United States dollar equivalent of up to RMB400,000,000 (the “2020 July Facility”) to, amongst others, finance the repayment of shareholders’ loan owed by the borrower’s indirect holding company.

The 2020 July Facility is for a term of three years commencing from the date on which the first utilisation of the 2020 July Facility is made under the 2020 July Facility Agreement, and is guaranteed by the Company and Best Access International Limited’s other shareholder on a several basis.

As disclosed in the announcement of the Company dated 26 November 2020, by an agreement dated 26 November 2020 (the “2020 November Facility Agreement”) entered into by and between Bohai International Investment Limited, a wholly-owned subsidiary of the Company, as borrower and Hang Seng Bank Limited as lender, the Lender has agreed to grant to the borrower a term loan facility in an aggregate of US\$50,000,000 (or its Hong Kong dollars equivalent) and which may, subject to the approval of the Lender in its sole and absolute discretion, be increased by an aggregate amount of up to US\$40,000,000 upon the request of the borrower in accordance with the terms and conditions of the 2020 November Facility Agreement (the “2020 November Facility”).

The 2020 November Facility is for a term of three years and six months commencing from the date on which the first utilisation of the 2020 November Facility is made under the 2020 November Facility Agreement, and is guaranteed by the Company and the Bohai International Investment Limited’s wholly-owned subsidiary.

As disclosed in the announcement of the Company dated 22 March 2021, pursuant to an agreement (the “2021 Facility Agreement”) dated 22 March 2021 entered into by and among, inter alia, the Company as borrower, certain of its subsidiaries as original guarantors, and a syndicate of banks, the banks have agreed to grant to the Company a HK\$351,000,000 and US\$342,500,000 dual tranche term loan facility (the “2021 Facility”) to refinance existing financial indebtedness of the Group and fund payment of any fees, costs and expenses payable by the Group in connection with the 2021 Facility Agreement and other related documents.

誠如本公司於二零二零年七月九日刊發之公告內披露，根據本公司的非全資附屬公司(其中包括)恒偉國際有限公司作為借款人及一間銀行作為借款人於二零二零年七月八日訂立的協議(「二零二零年七月融資協議」)，該銀行同意授予借款人合共人民幣400,000,000元等值港元或美元的定期貸款融資(「二零二零年七月融資」)，用於(其中包括)為償還借款人之非直接控股公司所結欠的股東貸款提供資金。

二零二零年七月融資自二零二零年七月融資協議項下首次提款日期起計為期三年，並由本公司及恒偉國際有限公司的其他股東個別擔保。

誠如本公司於二零二零年十一月二十六日刊發之公告內披露，根據本公司之全資附屬公司渤海國際投資集團有限公司作為借款人與恒生銀行有限公司作為貸款人於二零二零年十一月二十六日訂立的協議(「二零二零年十一月融資協議」)，貸款人已同意向借款人授出合共50,000,000美元(或等值港元)之定期貸款融資，且可按借款人根據二零二零年十一月融資協議之條款及條件提出之要求，在貸款人全權酌情批准下增加合共最多40,000,000美元(「二零二零年十一月融資」)。

二零二零年十一月融資自二零二零年十一月融資協議項下首次提款日期起計為期三年六個月，並由本公司及渤海國際投資集團的全資附屬公司擔保。

誠如本公司於二零二一年三月二十二日刊發之公告內披露，根據由(其中包括)本公司(作為借款人)、若干附屬公司(作為原始擔保人)及銀團於二零二一年三月二十二日訂立的協議(「二零二一年融資協議」)，銀行同意授予本公司兩批為351,000,000港元及342,500,000美元的定期貸款融資(「二零二一年融資」)，以用於本集團現有融資債務再融資，並為本集團就二零二一年融資協議及其他相關文件應付的任何費用、成本及開支付款提供資金。

REPORT OF THE DIRECTORS 董事會報告

The 2021 Facility is for a term of three years and six months commencing from the date on which the first utilisation of the 2021 Facility is made under the 2021 Facility Agreement, and is guaranteed by certain subsidiaries of the Company.

Each of the 2018 March Facility Agreement, the 2018 October Bank Facility Letter, the 2019 Facility Agreement, the 2020 January Facility Agreement, the 2020 July Facility Agreement, the 2020 November Facility Agreement and the 2021 Facility Agreement contain a requirement that Mr. Wong, a controlling shareholder of the Company and an executive Director, and his family members (together with Mr. Wong, the “Wong Family”), (a) must remain as the single largest shareholder of the Company; (b) must hold legally and beneficially and directly or indirectly 35% (under the 2020 July Facility Agreement, the 2020 November Facility Agreement and the 2021 Facility Agreement only) or 40% (under the rest of the agreements) or more of all classes of the Company’s voting share capital and/or must directly or indirectly control (as defined in the Hong Kong Code on Takeovers and Mergers) the Company; and (c) Mr. Wong or a member of the Wong Family must remain as the chairman of the Board of the Company throughout the respective life of the 2018 March Facility, the 2018 October Bank Facility, the 2019 Facility, the 2020 January Facility, the 2020 July Facility, the 2020 November Facility and the 2021 Facility. A breach of such requirements will constitute an event of default or (as the case may be) mandatory prepayment event under the 2018 March Facility Agreement, the 2018 October Bank Facility Letter, the 2019 Facility Agreement, the 2020 January Facility Agreement, the 2020 July Facility Agreement, the 2020 November Facility Agreement and the 2021 Facility Agreement, and as a result, the 2018 March Facility, the 2018 October Bank Facility, the 2019 Facility, the 2020 January Facility, the 2020 July Facility, the 2020 November Facility and the 2021 Facility will be liable to be declared immediately due and payable.

As at the approval date of this report, Mr. Wong and his associates in aggregate own approximately 50.05% of the voting share capital of the Company.

FUTURE DEVELOPMENT OF THE GROUP'S BUSINESS

Please refer to the section headed “Chairman’s Statement — Outlook” for an indication of the likely future development in the Group’s business.

二零二一年融資自二零二一年融資協議所規定之首次提款日期起計為期三年六個月，並由本公司若干附屬公司作擔保。

二零一八年三月融資協議、二零一八年十月銀行融資函件、二零一九年融資協議、二零二零年一月融資協議、二零二零年七月融資協議、二零二零年十一月融資協議及二零二一年融資協議各自載有一項規定，本公司控股股東及執行董事黃先生及其家族成員(連同黃先生，即「黃氏家族」)(a)必須繼續為本公司唯一最大股東；(b)必須合法及實益及直接或間接持有本公司所有類別具投票權股本35%(只根據二零二零年七月融資協議、二零二零年十一月融資協議及二零二一年融資協議)或40%(根據剩下其他協議)或以上及/或必須直接或間接控制(定義見香港公司收購及合併守則)本公司；及(c)黃先生或黃氏家族其中一位成員於該二零一八年三月融資、二零一八年十月銀行融資、二零一九年融資、二零二零年一月融資、二零二零年七月融資、二零二零年十一月融資及二零二一年融資各自期限內必須繼續擔任本公司董事會主席。違反任何有關規定將構成二零一八年三月融資協議、二零一八年十月銀行融資函件、二零一九年融資協議、二零二零年一月融資協議、二零二零年七月融資協議、二零二零年十一月融資協議及二零二一年融資協議的違約事項或(視情況而定)強制性還款事件，因此，該二零一八年三月融資、二零一八年十月銀行融資、二零一九年融資、二零二零年一月融資、二零二零年七月融資、二零二零年十一月融資及二零二一年融資亦將須即時宣佈為到期及應付。

於本報告批准之日，黃先生及其相關人士持有本公司具投票權股本總計約50.05%。

本集團業務之未來發展

有關本集團業務相當可能的未來發展的揭示載於本年報「主席報告 — 展望」中。

REPORT OF THE DIRECTORS

董事會報告

CHANGES IN DIRECTORS' INFORMATION

Set forth below were the details of the changes in the information of the directors of the Company since the publication of the interim report of the Company for the six months ended 30 June 2020:

Name of director

董事姓名

Details of the change

變動詳情

Mr. Lu Hong Te

呂鴻德先生

The withdrawal of the listing of the shares of Capxon International Electronic Company Limited (stock code before the withdrawal of listing: 0469) from the Hong Kong Stock Exchange, of which Mr. Lu had been serving as an independent non-executive director, became effective on 23 October 2020.

呂先生擔任獨立非執行董事的凱普松國際電子有限公司(撤銷上市前的股票代號：0469)撤銷其股份在香港聯交所的上市，於二零二零年十月二十三日生效。

Mr. Dai Yiyi

戴亦一先生

Mr. Dai was appointed as an independent non-executive director of Guangdong-Hong Kong Greater Bay Area Holdings Limited (stock code: 1396), a company listed on the Hong Kong Stock Exchange, with effect from 19 March 2021.

戴先生自二零二一年三月十九日起獲委任為香港聯交所上市公司粵港灣控股有限公司(股份代號：1396)的獨立非執行董事。

Save for the information disclosed above, there is no information required to be set out in this annual report pursuant to the requirements under Rule 13.51B(1) of the Listing Rules.

AUDITOR

Ernst & Young will retire and a resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Wong Chiu Yeung

Chairman

Hong Kong

30 March 2021

董事資料的變動

以下是本公司截至二零二零年六月三十日止六個月的中期報告發佈後，本公司董事資訊變動的詳細情況。

除上文所披露的資料外，根據上市規則第13.51B(1)條的規定，本年報並無任何資料須予載列。

核數師

安永會計師事務所將於應屆股東週年大會上退任本公司核數師，會上將提呈一項決議案重新委任其為本公司核數師。

代表董事會

黃朝陽

主席

香港

二零二一年三月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the shareholders of China SCE Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China SCE Group Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 105 to 278, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the 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 ("HKASs") 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.

致中駿集團控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計列載於第105頁至第278頁的中駿集團控股有限公司(「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及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二零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，並已遵照香港公司條例的披露規定妥為擬備。

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of China SCE Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

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. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

致中駿集團控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告核數師就審計綜合財務報表承擔的責任部份闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of China SCE Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致中駿集團控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

Estimation of fair value of investment properties

投資物業公允值的估計

The Group has various investment properties in Mainland China. Such investment properties are measured at fair value and the aggregate carrying amount of these investment properties was approximately RMB29.3 billion as at 31 December 2020.

貴集團在中國內地擁有多項投資物業。該等投資物業按公允值計量，而此等投資物業於二零二零年十二月三十一日的賬面總值約為人民幣293億元。

Significant estimation and judgement are required by management to determine the fair value of the investment properties. To support management's determination of the fair value, the Group engaged external valuers to perform valuations on the investment properties at the end of the reporting period.

管理層於釐定投資物業的公允值時，須作出重大估計及判斷。為協助管理層釐定公允值，貴集團於報告期末聘請外部估值師以對投資物業進行估值。

The accounting policies and disclosures for the estimation of the fair value of investment properties are included in notes 3, 4 and 15 to the consolidated financial statements.

投資物業公允值的估計的會計政策及披露已包括在綜合財務報表附註3、4及15。

How our audit addressed the key audit matter

關鍵審計事項在審計中是如何應對的

We evaluated the objectivity, independence and competency of the valuers. We also involved our internal valuation specialists to assist us to assess the methodologies and assumptions adopted in the valuation for estimating the fair value of the investment properties, or compared prices of recent transactions of comparable properties to benchmark the fair value of the investment properties held by the Group on a sampling basis.

我們已評估估值師的客觀性、獨立性及能力。我們亦要求內部估值專家協助我們評估有關估計投資物業公允值的估值時所採納的方法及假設或參考市場上相關物業的最近成交價，就投資物業公允值的合理性抽樣作出標杆分析。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of China SCE Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

致中駿集團控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

刊載於年報內其他信息

董事須對其他信息負責。其他信息包括刊載於年度報告內的信息，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信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of China SCE Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

RESPONSIBILITIES OF THE DIRECTORS 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 of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

致中駿集團控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行職責，監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of China SCE Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

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

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

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

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

致中駿集團控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

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

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

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

To the shareholders of China SCE Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

致中駿集團控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

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

(Continued)

核數師就審計綜合財務報表承 擔的責任(續)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of China SCE Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

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

(Continued)

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

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Leung Chi Kit.

Ernst & Young
Certified Public Accountants
22/F, CITIC Tower
1 Tim Mei Avenue
Central, Hong Kong

30 March 2021

致中駿集團控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

核數師就審計綜合財務報表承 擔的責任(續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與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及其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(如適用)。

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

出具本獨立核數師報告的審計項目合夥人是梁志傑。

安永會計師事務所
執業會計師
香港中環
添美道一號
中信大廈二十二樓

二零二一年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
REVENUE	收益	6	32,572,605	21,369,802
Cost of sales	銷售成本		(24,708,788)	(15,477,931)
Gross profit	毛利		7,863,817	5,891,871
Other income and gains	其他收入及收益	6	1,252,155	1,155,838
Changes in fair value of investment properties, net	投資物業公允值變動淨額	15	596,565	1,404,861
Selling and marketing expenses	銷售及營銷開支		(758,913)	(516,031)
Administrative expenses	行政開支		(2,094,020)	(1,616,310)
Other expenses	其他開支		(255,414)	(92,243)
Finance costs	財務費用	7	(682,775)	(528,142)
Share of profits and losses of:	應佔下列各項溢利及虧損：			
Joint ventures	合營公司		607,657	181,599
Associates	聯營公司		33,975	(27,168)
PROFIT BEFORE TAX	除稅前溢利	8	6,563,047	5,854,275
Income tax expense	稅項開支	11	(2,117,421)	(1,830,809)
PROFIT FOR THE YEAR	年內溢利		4,445,626	4,023,466
OTHER COMPREHENSIVE INCOME/(LOSS):	其他全面收入／(虧損)：			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可能會在後續期間重新分類至損益的其他全面收入／(虧損)：			
Share of other comprehensive income/(loss) of joint ventures	應佔合營公司其他全面收入／(虧損)		10,981	(97)
Share of other comprehensive income of associates	應佔聯營公司其他全面收入		32	8
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		1,219,091	(307,848)
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	可能在後續期間重新分類至損益的其他全面收入／(虧損)淨額		1,230,104	(307,937)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年內其他全面收入／(虧損)		1,230,104	(307,937)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收入總額		5,675,730	3,715,529

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

	Note 附註	2020 二零二零 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit attributable to:			
Owners of the parent	下列各項應佔溢利： 母公司擁有人	3,803,238	3,510,045
Holders of perpetual capital instruments	永久資本工具持有人	–	35,408
Non-controlling interests	非控股權益	642,388	478,013
		4,445,626	4,023,466
Total comprehensive income attributable to:	下列各項應佔全面收入總額：		
Owners of the parent	母公司擁有人	4,957,948	3,229,686
Holders of perpetual capital instruments	永久資本工具持有人	–	35,408
Non-controlling interests	非控股權益	717,782	450,435
		5,675,730	3,715,529
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利		
	13		
Basic	基本	RMB 人民幣 90.6 cents 分	RMB 人民幣 84.9 cents 分
Diluted	攤薄	RMB 人民幣 89.1 cents 分	RMB 人民幣 83.4 cents 分

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2020 二零二零年十二月三十一日

			2020 二零二零 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property and equipment	14	物業及設備	827,345	827,422
Investment properties	15	投資物業	29,329,219	22,631,743
Intangible asset	17	無形資產	2,986	3,153
Properties under development	18	發展中物業	9,852,502	13,248,794
Contract in progress	19	在建工程合同	345,518	343,244
Investments in joint ventures	20	於合營公司的投資	13,741,153	8,863,038
Investments in associates	21	於聯營公司的投資	899,806	1,036,532
Prepayments and other assets	24	預付款項及其他資產	3,107,817	4,969,729
Deferred tax assets	32	遞延稅項資產	981,237	714,805
Total non-current assets		非流動資產總額	59,087,583	52,638,460
CURRENT ASSETS		流動資產		
Properties under development	18	發展中物業	64,671,346	49,136,052
Completed properties held for sale	22	持作出售已落成物業	7,775,568	8,021,749
Trade receivables	23	貿易應收款項	241,493	782,142
Prepayments, other receivables and other assets	24	預付款項、其他應收款項及其他資產	9,398,292	8,449,634
Financial assets at fair value through profit or loss	26	按公允值計量且其變動計入損益的金融資產	816,687	665,070
Due from related parties	25	應收關連方款項	3,512,370	4,379,165
Prepaid income tax		預付稅項	1,711,340	1,411,122
Restricted cash	27	受限制現金	4,305,393	4,297,558
Pledged deposits	27	已抵押存款	679,283	450,253
Cash and cash equivalents	27	現金及現金等價物	18,415,066	19,150,849
Total current assets		流動資產總額	111,526,838	96,743,594

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2020 二零二零年十二月三十一日

		Notes 附註	2020 二零二零 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及票據	28	11,806,110	14,959,698
Other payables and accruals	其他應付款項及應計費用	29	13,811,236	12,433,555
Contract liabilities	合同負債	29	45,695,562	34,902,065
Interest-bearing bank and other borrowings	計息銀行及其他貸款	30	9,390,257	8,858,490
Senior notes and domestic bonds	優先票據及境內債券	31	4,449,796	3,436,692
Due to related parties	應付關連方款項	25	5,346,192	7,505,159
Tax payable	應付稅項		3,554,757	2,953,045
Total current liabilities	流動負債總額		94,053,910	85,048,704
NET CURRENT ASSETS	流動資產淨額		17,472,928	11,694,890
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		76,560,511	64,333,350
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他貸款	30	16,285,355	12,401,766
Senior notes and domestic bonds	優先票據及境內債券	31	16,437,468	17,380,134
Lease liabilities	租賃負債	16	279,697	186,421
Deferred tax liabilities	遞延稅項負債	32	4,344,758	4,026,165
Provision for major overhauls	大修撥備	33	60,619	52,677
Total non-current liabilities	非流動負債總額		37,407,897	34,047,163
Net assets	資產淨值		39,152,614	30,286,187

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2020 二零二零年十二月三十一日

			2020 二零二零 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	34	365,064	361,497
Reserves	儲備	36	20,633,339	17,217,513
			20,998,403	17,579,010
Non-controlling interests	非控股權益		18,154,211	12,707,177
Total equity	權益總額		39,152,614	30,286,187

Wong Chiu Yeung

黃朝陽

Director

董事

Huang Youquan

黃攸權

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

Attributable to owners of the parent
母公司擁有人應佔

		Attributable to owners of the parent											Perpetual capital instruments	Non-controlling interests	Total equity			
		Issued capital	Share premium account	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Other reserves	Share option reserve	Hedging reserve	Exchange fluctuation reserve	Retained profits						
		已發行股本	溢價賬	資本儲備	盈餘儲備	法定儲備	合併儲備	重估儲備	其他儲備	購股權儲備	對沖儲備	波動儲備	匯兌儲備	保留溢利	總計	資本工具	非控股權益	權益總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 34)	(note 34)	(note 36(b))	(note 36(c))	(note 36(d))	(note 36(d))	(note 36(e))	(note 36(e))	(note 36(e))	(note 36(e))	(note 36(e))	(note 36(e))	(note 36(e))	(note 36(e))	(note 36(e))	(note 36(e))	(note 36(e))
At 1 January 2019	於二零一九年一月一日	353,077	1,726,337	(266,975)	1,286,932	30	82,872	2,172	14,321	(44,811)	(349,843)	12,678,074	15,482,186	700,000	5,957,221	22,139,407		
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	3,510,045	3,510,045	35,408	478,013	4,023,466		
Other comprehensive income/(loss) for the year:	年內其他全面收入/(虧損):																	
Share of other comprehensive loss of joint ventures	應佔合營公司其他全面虧損	-	-	-	-	-	-	(97)	-	-	-	-	(97)	-	-	(97)		
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	-	-	-	-	-	-	8	-	-	-	-	8	-	-	8		
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	-	-	(280,270)	-	(280,270)	-	(27,578)	(307,848)		
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	-	-	-	-	(89)	-	-	(280,270)	3,510,045	3,229,686	35,408	450,435	3,715,529		
Capital contribution from non-controlling shareholders	非控股股東資本貢獻	-	-	-	-	-	-	-	-	-	-	-	-	-	4,275,386	4,275,386		
Dividends paid to non-controlling shareholders of subsidiaries	支付附屬公司非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(205,000)	(205,000)		
Acquisition of non-controlling interests	收購非控股權益	-	-	(540,453)	-	-	-	-	-	-	-	-	(540,453)	-	(472,734)	(1,013,187)		
Disposal of subsidiaries	出售附屬公司	-	-	(40,421)	-	-	-	-	-	-	-	-	(40,421)	-	121,288	80,867		
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	-	-	-	-	-	-	-	-	-	-	-	-	-	912,813	912,813		
Deemed acquisition of a subsidiary (note 38)	視同收購一間附屬公司(附註38)	-	-	-	-	-	-	-	-	-	-	-	-	-	1,099,376	1,099,376		
Acquisition of subsidiaries that are not a business (note 39)	收購非業務性質的附屬公司(附註39)	-	-	-	-	-	-	-	-	-	-	-	-	-	568,392	568,392		
Redemption of perpetual capital instruments	贖回永久資本工具	-	-	-	-	-	-	-	-	-	-	-	-	(700,000)	-	(700,000)		
Distribution to holders of perpetual capital instruments	向永久資本工具持有人分派	-	-	-	-	-	-	-	-	-	-	-	-	(35,408)	-	(35,408)		
Share options exercised	已行使購股權	8,420	240,999	-	-	-	-	-	(24,535)	-	-	-	224,884	-	-	224,884		
2018 final dividend	二零一八年末期股息	-	(507,878)	-	-	-	-	-	-	-	-	-	(507,878)	-	-	(507,878)		
2019 interim dividend	二零一九年中期股息	-	(362,770)	-	-	-	-	-	-	-	-	-	(362,770)	-	-	(362,770)		
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	(109,324)	-	-	-	-	-	-	109,324	-	-	-	-		
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	-	-	-	-	93,776	-	-	-	93,776	-	-	93,776		
At 31 December 2019	於二零一九年十二月三十一日	361,497	1,096,688*	(847,849)*	1,177,608*	30*	82,872*	2,083*	83,562*	(44,811)*	(630,113)*	16,297,443*	17,579,010	-	12,707,177	30,286,187		

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2020 截至二零二零年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔												Total equity		
		Issued capital	Share premium	Capital reserve	Statutory surplus reserve	Merger reserve	Property revaluation reserve	Other reserves	Share option reserve	Hedging reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity	
		已發行股本	溢價賬	資本儲備	盈餘儲備	合併儲備	重估儲備	其他儲備	購股權儲備	對沖儲備	波動儲備	匯兌	保留溢利	總計	非控股權益	權益總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 34)	(note 36(b))	(note 36(b))	(note 36(c))	(note 36(d))	(note 36(d))	(note 36(e))	(note 36(e))	(note 36(e))	(note 36(e))	(note 36(e))	(note 36(e))	(note 36(e))	(note 36(e))	(note 36(e))
At 1 January 2020	於二零二零年一月一日	361,497	1,096,688*	(847,849)*	1,177,608*	30*	82,872*	2,083*	83,562*	(44,811)*	(630,113)*	16,297,443*	17,579,010	12,707,177	30,286,187	
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	3,803,238	3,803,238	642,388	4,445,626	
Other comprehensive income for the year:	年內其他全面收入：															
Share of other comprehensive income of joint ventures	應佔合營公司其他全面收入	-	-	-	-	-	-	10,981	-	-	-	-	10,981	-	10,981	
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	-	-	-	-	-	-	32	-	-	-	-	32	-	32	
Exchange differences on translation of foreign operations	換算海外業務向匯兌差額	-	-	-	-	-	-	-	-	-	1,143,697	-	1,143,697	75,394	1,219,091	
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	-	11,013	-	-	1,143,697	3,803,238	4,957,948	717,782	5,675,730	
Capital reduction of subsidiaries	附屬公司之股本減少	-	-	-	-	-	-	-	-	-	-	-	-	(90,400)	(90,400)	
Capital contribution from non-controlling shareholders	非控股股東資本貢獻	-	-	-	-	-	-	-	-	-	-	-	-	6,009,199	6,009,199	
Acquisition of non-controlling interests	收購非控股權益	-	-	(741,846)	-	-	-	-	-	-	-	-	(741,846)	(1,150,954)	(1,892,800)	
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	-	-	-	-	-	-	-	-	-	-	-	-	(1,953,354)	(1,953,354)	
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	-	-	-	-	-	-	-	-	-	-	-	-	100,980	100,980	
Deemed acquisition of a subsidiary (note 38)	視同收購一間附屬公司(附註38)	-	-	-	-	-	-	-	-	-	-	-	-	1,813,781	1,813,781	
Share options exercised	已行使購股權	3,567	107,922	-	-	-	-	-	(12,321)	-	-	-	99,168	-	99,168	
2019 final dividend	二零一九年末期股息	-	(523,436)	-	-	-	-	-	-	-	-	-	(523,436)	-	(523,436)	
2020 interim dividend	二零二零年中期股息	-	(393,870)	-	-	-	-	-	-	-	-	-	(393,870)	-	(393,870)	
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	406,977	-	-	-	-	-	-	(406,977)	-	-	-	
Equity-settled share option arrangements	股權結算購股權安排	-	-	-	-	-	-	-	21,429	-	-	-	21,429	-	21,429	
At 31 December 2020	於二零二零年十二月三十一日	365,064	287,304*	(1,589,695)*	1,584,585*	30*	82,872*	13,096*	92,670*	(44,811)*	513,584*	19,693,704*	20,998,403	18,154,211	39,152,614	

* These reserve accounts comprise the consolidated reserves of RMB20,633,339,000 (2019: RMB17,217,513,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表中人民幣20,633,339,000元(二零一九年: 人民幣17,217,513,000元)的綜合儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		6,563,047	5,854,275
Adjustments for:			
Finance costs	7	682,775	528,142
Share of profits and losses of:			
Joint ventures		(607,657)	(181,599)
Associates		(33,975)	27,168
Interest income		(259,249)	(325,220)
Gain on disposal of items of property and equipment, net	6	(593)	(251)
Gain on bargain purchase	6, 38	(33,673)	(564,349)
Gain on deemed acquisition of a subsidiary	6, 38	(35,031)	—
Loss/(gain) on disposal of subsidiaries, net	6, 8, 40	216,790	(17,217)
Gain on disposal of a joint venture	6	—	(14,046)
Gain on disposal of associates	6	(2,000)	—
Fair value losses/(gains), net:			
Derivative financial instruments — transactions not qualifying as hedges	6	—	(26,843)
Financial assets at fair value through profit or loss	8	(199,663)	6,088
Remeasurement of investments in joint ventures	6	(159,575)	(47,023)
Premium paid on early redemption of senior notes	8	38,624	59,820
Gain on disposal of investment properties	6	(16,268)	—
Gain on disposal of financial assets at fair value through profit or loss	6	(2,316)	—
Depreciation of property and equipment	8, 14	53,732	47,957
Depreciation of right-of-use assets	8, 14	55,454	47,898
Changes in fair value of investment properties, net	15	(596,565)	(1,404,861)
Amortisation of an intangible asset	8, 17	167	166
Write down to net realisable value of completed properties held for sale	8	32,493	39,035
Write down to net realisable value of properties under development	8	194,515	—
Impairment of investments in associates	8	—	32,423
Equity-settled share option expense	8	21,429	93,776
		5,912,461	4,155,339

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Increase in properties under development		(39,031,804)	(34,723,872)
Increase in contract in progress	19	(2,274)	(16,337)
Decrease in completed properties held for sale		24,172,885	15,249,000
Decrease/(increase) in trade receivables		82,636	(380,357)
Decrease/(increase) in prepayments, other receivables and other assets		4,741,883	(2,966,296)
Increase/(decrease) in trade and bills payables		(2,176,854)	6,696,429
Increase in other payables and accruals		3,048,250	849,362
Increase in contract liabilities		4,498,021	7,705,846
Increase in provision for major overhauls, net	33	5,218	4,893
Cash generated from/(used in) operations		1,250,422	(3,425,993)
Interest received		259,249	325,220
Interest paid		(3,237,619)	(2,520,268)
PRC corporate income tax paid		(734,383)	(798,326)
PRC land appreciation tax paid		(915,483)	(668,953)
Net cash flows used in operating activities		(3,377,814)	(7,088,320)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量			
Purchases of items of property and equipment	購置物業及設備項目		(74,618)	(98,844)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項		8,899	5,624
Additions to investment properties	增添投資物業		(1,021,612)	(1,010,024)
Proceeds from disposal of investment properties	出售投資物業所得款項		72,952	–
Settlement of consideration payables	結算應付代價		(255,200)	–
Acquisition of subsidiaries	收購附屬公司	38	(115,170)	(709,425)
Acquisition of subsidiaries that are not a business	收購非業務性質的附屬公司	39	(28,447)	(681,435)
Deemed acquisition of subsidiaries	視同收購附屬公司	38	36,439	526,937
Disposal of subsidiaries	出售附屬公司		179,417	465,360
Investments in joint ventures	投資於合營公司		(5,892,660)	(1,459,138)
Proceeds from disposal of a joint venture	出售一間合營公司所得款項		–	65,000
Dividend from joint ventures	合營公司的股息		439,765	5,608
Investments in associates	投資於聯營公司		–	(521,778)
Capital reduction of associates	聯營公司之股本減少		287,919	–
Proceeds from disposal of associates	出售聯營公司所得款項		147,000	–
Dividend from associates	聯營公司的股息		196,000	24,616
Repayment from/(loans to) joint ventures and associates	合營公司及聯營公司款項還款/(墊款)		3,176,757	(2,815,441)
Purchase of financial assets at fair value through profit or loss	認購按公允值計量且其變動計入損益的金融資產		(30,461)	(20,149)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計量且其變動計入損益的金融資產所得款項		50,918	–
Decrease/(increase) in amounts due from related parties	應收關連方款項減少/(增加)		(36,310)	60,031
Decrease/(increase) in restricted cash	受限制現金減少/(增加)		(7,835)	112,034
Increase in pledged deposits	已抵押存款增加		(229,030)	(402,344)
Increase in time deposits with original maturity over three months	原到期日多於三個月之定期存款增加		(1,224,000)	–
Net cash flows used in investing activities	投資活動所用現金流量淨額		(4,319,277)	(6,453,368)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

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 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of senior notes and domestic bonds		7,877,677	9,633,385
Issuance costs of senior notes and domestic bonds		(47,901)	(102,266)
Redemption of senior notes		(3,464,250)	(2,388,628)
Premium paid on early redemption of senior notes	8	(38,624)	(59,820)
Repayment of domestic bonds		(3,444,258)	–
New bank and other borrowings		20,970,092	16,422,709
Repayment of bank and other borrowings		(15,003,545)	(14,790,194)
Capital contribution from non-controlling shareholders		6,009,199	4,275,386
Capital reduction of subsidiaries		(90,400)	–
Advances from/(repayment to) non-controlling shareholders		(2,111,312)	524,798
Principal portion of lease payments	41	(55,160)	(42,874)
Acquisition of non-controlling interests		(1,892,800)	(1,013,187)
Increase/(decrease) in amounts due to related parties, net		(2,158,967)	6,259,144
Distribution to holders of perpetual capital instruments		–	(35,408)
Redemption of perpetual capital instruments		–	(700,000)
Proceeds from exercise of share options		99,168	224,884
Dividends paid		(917,306)	(870,648)
Dividends paid to non-controlling shareholders of subsidiaries		–	(205,000)
Net cash flows from financing activities		5,731,613	17,132,281
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(1,965,478)	3,590,593
Cash and cash equivalents at beginning of year		19,150,849	15,515,314
Effect of foreign exchange rate changes, net		5,695	44,942
CASH AND CASH EQUIVALENTS AT END OF YEAR		17,191,066	19,150,849
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as stated in the statement of financial position	27	18,415,066	19,150,849
Less: Non-pledged time deposits with original maturity of over three months when acquired		(1,224,000)	–
Cash and cash equivalents as stated in the statement of cash flows		17,191,066	19,150,849

NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2020 二零二零年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

China SCE Group Holdings Limited (the "Company") is incorporated in the Cayman Islands as an exempted company with limited liability. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The addresses of the principal place of business of the Company in the People's Republic of China (the "PRC") and Hong Kong are SCE Tower, No. 2, Lane 1688, Shenchang Road, Hongqiao Business District, Shanghai, China; and Room 2801, Hysan Place, 500 Hennessy Road, Causeway Bay, Hong Kong, respectively.

The Company and its subsidiaries (collectively referred to as the "Group") were principally engaged in property development, property investment, property management and project management in the PRC during the year.

In the opinion of the directors, the ultimate holding company of the Company is Newup Holdings Limited, which is incorporated in the British Virgin Islands (the "BVI").

Information about subsidiaries

Particulars of the Company's principal subsidiaries as at 31 December 2020 are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Affluent Way International Limited ^{o^} 裕威國際有限公司 ^{o^}	BVI 英屬處女群島	US\$1 1美元	100	-	Investment holding 投資控股
SCE Intelligent Commercial Management Holdings Limited ("SCE CM") 中駿商管智慧服務控股有限公司 (「中駿商管」)	Cayman Islands 開曼群島	US\$1,000 1,000美元	-	75	Investment holding 投資控股
South China Group (H.K.) Limited ^{o^} 中駿集團(香港)有限公司 ^{o^}	Hong Kong 香港	HK\$100 100港元	-	100	Investment holding 投資控股

1. 公司及集團資料

中駿集團控股有限公司(「本公司」)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於中華人民共和國(「中國」)及香港的主要營業地點的地址分別為中國上海市虹橋商務區申長路1688弄2號中駿集團大廈及香港銅鑼灣軒尼詩道500號希慎廣場2801室。

年內，本公司及其附屬公司(統稱「本集團」)主要在中國從物業發展、物業投資、物業管理及項目管理。

董事認為，本公司的最終控股公司為新昇控股有限公司，該公司於英屬處女群島(「英屬處女群島」)註冊成立。

附屬公司資料

於二零二零年十二月三十一日有關本集團主要附屬公司詳情載列如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries as at 31 December 2020 are as follows: (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Zhongjun Industrial Co., Ltd.**# ("Xiamen Zhongjun")	China	HK\$1,670,000,000	-	100	Investment holding and trading of construction materials
廈門中駿集團有限公司**# 〔廈門中駿〕	中國	1,670,000,000 港元			投資控股及買賣建築材料
Shanghai Zhongjun Property Co., Ltd.**#	China	RMB100,000,000	-	100	Investment holding and trading of construction materials
上海中駿置業有限公司**#	中國	人民幣100,000,000元			投資控股及買賣建築材料
Beijing Zhongjun Commercial Management Co., Ltd.**#	China	RMB100,000,000	-	100	Property investment
北京中駿商業管理有限公司**#	中國	人民幣100,000,000元			物業投資
Fujian Zhongjun Industrial Co., Ltd.**#	China	RMB1,000,000,000	-	100	Investment holding, property development and property investment
福建中駿置業有限公司**#	中國	人民幣1,000,000,000元			投資控股、物業發展及物業投資
Shanxi Yuanhong Real Estate Development Co., Ltd.**#	China	RMB100,000,000	-	100	Property development
山西源宏房地產開發有限公司**#	中國	人民幣100,000,000元			物業發展
Quanzhou Puxi Third Property Co., Ltd.**#	China	RMB900,000,000	-	100	Property development and property investment
泉州市浦西三號置業有限公司**#	中國	人民幣900,000,000元			物業發展及物業投資
South Fujian Gold Coast Resort Co., Ltd. Shishi**#	China	RMB400,000,000	-	45 [®]	Property development and property investment
石獅市閩南黃金海岸渡假村有限公司**#	中國	人民幣400,000,000元			物業發展及物業投資
Shenzhen Pacific Prestige Real Estate Development Limited**#	China	HK\$160,000,000	-	95	Property development
深圳泛亞房地產開發有限公司**#	中國	160,000,000 港元			物業發展

1. 公司及集團資料(續)

附屬公司資料(續)

於二零二零年十二月三十一日有關本集團主要附屬公司詳情載列如下：(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries as at 31 December 2020 are as follows: (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tianjin Junkun Real Estate Development Co., Ltd.*# 天津駿坤房地產開發有限公司**	China 中國	RMB300,000,000 人民幣 300,000,000 元	–	100	Property development 物業發展
Nanchang Junda Real Estate Development Co., Ltd.**# 南昌駿達房地產開發有限公司**	China 中國	RMB100,000,000 人民幣 100,000,000 元	–	100	Property development 物業發展
Shanghai Heng Zhi Property Co., Ltd.**# 上海衡智房地產有限公司**	China 中國	RMB100,000,000 人民幣 100,000,000 元	–	100	Property development 物業發展
Shanghai Junbo Real Estate Development Co., Ltd.*^# 上海駿博房地產開發有限公司*^#	China 中國	RMB209,000,000 人民幣 209,000,000 元	–	100	Property development and property investment 物業發展及物業投資
Shanghai Junming Real Estate Development Co., Ltd.*### 上海駿鳴房地產開發有限公司***#	China 中國	RMB1,062,500,000 人民幣 1,062,500,000 元	–	100	Property development and property investment 物業發展及物業投資
Nan'an Junhong Real Estate Development Co., Ltd.**# 南安駿宏房地產開發有限公司**	China 中國	RMB150,000,000 人民幣 150,000,000 元	–	100	Property development 物業發展
Hangzhou Junjin Industrial Development Co., Ltd.**# 杭州駿錦實業發展有限公司**	China 中國	RMB363,787,500 人民幣 363,787,500 元	–	96	Property development and property investment 物業發展及物業投資
Xuzhou Junjia Real Estate Development Co., Ltd.*### 徐州駿嘉房地產開發有限公司***#	China 中國	US\$3,500,000 3,500,000 美元	–	96	Property development 物業發展
Shanghai Zhongjun Chuangfu Real Estate Co., Ltd.*### 上海中駿創富房地產有限公司***#	China 中國	RMB1,800,000,000 人民幣 1,800,000,000 元	–	61	Property investment 物業投資
Shangqiu Zhongyu Property Co., Ltd.*# 商丘市中裕置業有限公司**	China 中國	RMB200,000,000 人民幣 200,000,000 元	–	100	Property development 物業發展

1. 公司及集團資料(續)

附屬公司資料(續)

於二零二零年十二月三十一日有關本集團主要附屬公司詳情載列如下：(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries as at 31 December 2020 are as follows: (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Suzhou Junyuan Real Estate Development Co. Ltd.** 蘇州駿源房地產開發有限公司**	China 中國	RMB21,085,900 人民幣 21,085,900 元	–	95	Property development 物業發展
Chongqing Junhuigongchuang Real Estate Development Co., Ltd.** 重慶駿匯共創房地產開發有限公司**	China 中國	RMB360,000,000 人民幣 360,000,000 元	–	47 [®]	Property development 物業發展
Qingdao Zhong Yutai Property Co., Ltd.** [^] 青島眾裕泰置業有限公司** [^]	China 中國	RMB52,241,100 人民幣 52,241,100 元	–	96	Property development 物業發展
Xiamen Junyou Real Estate Development Co., Ltd.** ^{***} 廈門駿佑房地產開發有限公司** ^{***} (「廈門駿佑」)	China 中國	RMB2,000,000,000 人民幣 2,000,000,000 元	–	96	Property development 物業發展
Tianjin Junyang Real Estate Development Co., Ltd.** 天津駿揚房地產開發有限公司**	China 中國	RMB729,943,350 人民幣 729,943,350 元	–	95	Property development 物業發展
Tianjin Bijun Real Estate Development Co., Ltd.** 天津碧軍房地產開發有限公司**	China 中國	RMB30,000,000 人民幣 30,000,000 元	–	48 [®]	Property development 物業發展
Suzhou Junda Real Estate Development Co., Ltd.** 蘇州駿達房地產開發有限公司**	China 中國	RMB1,247,387,740 人民幣 1,247,387,740 元	–	91	Property development 物業發展

1. 公司及集團資料(續)

附屬公司資料(續)

於二零二零年十二月三十一日有關本集團主要附屬公司詳情載列如下：(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries as at 31 December 2020 are as follows: (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xuzhou Junxing Real Estate Development Co., Ltd.** ("Xuzhou Junxing") 徐州駿興房地產開發有限公司** (「徐州駿興」)	China 中國	RMB1,437,000,000 人民幣1,437,000,000元	–	46 [®]	Property development 物業發展
Shangrao Junmao Real Estate Development Co., Ltd.** 上饒市駿茂房地產開發有限公司**	China 中國	RMB30,000,000 人民幣30,000,000元	–	96	Property development 物業發展
Chongqing Sanchengyihui Enterprise Co., Ltd.** ("Chongqing Sanchengyihui") 重慶三城益匯實業有限公司** (「重慶三城益匯」)	China 中國	RMB1,000,000,000 人民幣1,000,000,000元	–	50 [®]	Property development 物業發展
Xiamen Junming Real Estate Development Co., Ltd.*** ("Xiamen Junming") 廈門駿鳴房地產開發有限公司*** (「廈門駿鳴」)	China 中國	RMB3,000,000,000 人民幣3,000,000,000元	–	39 [®]	Property development 物業發展
Fuzhou Junyue Real Estate Development Co., Ltd.** 福州駿悅房地產開發有限公司**	China 中國	RMB10,000,000 人民幣10,000,000元	–	99	Property development and property investment 物業發展及物業投資
Zhumadian Junxin Real Estate Development Co., Ltd.** 駐馬店駿鑫房地產開發有限公司**	China 中國	RMB10,000,000 人民幣10,000,000元	–	98	Property development 物業發展

1. 公司及集團資料(續)

附屬公司資料(續)

於二零二零年十二月三十一日有關本集團主要附屬公司詳情載列如下：(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries as at 31 December 2020 are as follows: (Continued)

- * Registered as limited liability companies under the PRC law
- ** Registered as wholly-foreign-owned entities under the PRC law
- *** Registered as Sino-foreign joint ventures under the PRC law

- # The English names of these companies in the PRC represent the best effort made by the management of the Company to directly translate their Chinese names only for the purpose of these financial statements as no official English names have been registered.

- ^ At 31 December 2020, the equity interests of these companies were pledged to secure certain bank and other borrowings of RMB5,143,806,000 (2019: RMB5,649,205,000) granted to the Group (note 30(b)).

- ° As at 31 December 2020, the equity interests of these companies were pledged under share mortgage to the holders of the senior notes of US\$600,000,000 at a coupon rate of 7.45% due in April 2021 (the "Senior Notes due in April 2021"); the senior notes of US\$500,000,000 at a coupon rate of 5.875% due in March 2022 (the "Senior Notes due in March 2022"); the senior notes of US\$500,000,000 at a coupon rate of 7.25% due in April 2023 (the "Senior Notes due in April 2023"); the senior notes of US\$500,000,000 at a coupon rate of 7.375% due in April 2024 (the "Senior Notes due in April 2024") and the senior notes of US\$500,000,000 at a coupon rate of 7% due in May 2025 (the "Senior Notes due in May 2025") (note 31).

- ⊙ Certain companies are accounted for the subsidiaries of the Group based on the factors explained in note 4 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料(續)

附屬公司資料(續)

於二零二零年十二月三十一日有關本集團主要附屬公司詳情載列如下：(續)

- * 根據中國法律註冊為有限責任公司
- ** 根據中國法律註冊為外商獨資公司
- *** 根據中國法律註冊為中外合資企業

- # 該等中國公司的英文名稱僅由本公司管理層就該等財務報表目而盡最大的努力直接翻譯其中文名稱，原因是並無註冊官方英文名稱。

- ^ 於二零二零年十二月三十一日，該等公司之股本權益已抵押以取得授予本集團的若干銀行及其他貸款人民幣5,143,806,000元(二零一九年：人民幣5,649,205,000元)(附註30(b))。

- ° 於二零二零年十二月三十一日，該等公司的股本權益已抵押予優先票據持有人作為於二零二一年四月到期的600,000,000美元7.45%優先票據(「二零二一年四月到期優先票據」)、於二零二二年三月到期的500,000,000美元5.875%優先票據(「二零二二年三月到期優先票據」)、於二零二三年四月到期的500,000,000美元7.25%優先票據(「二零二三年四月到期優先票據」)、於二零二四年四月到期的500,000,000美元7.375%優先票據(「二零二四年四月到期優先票據」)及於二零二五年五月到期的500,000,000美元7%優先票據(「二零二五年五月到期優先票據」)的抵押(附註31)。

- ⊙ 若干公司根據財務報表附註4所解釋的因素而被認為是本集團的附屬公司。

上表列出本公司的附屬公司，董事認為其主要影響年內的業績或構成本集團資產淨值的一大部份。董事認為倘列出其他附屬公司的詳情會令篇幅過份冗長。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value.

These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (“RMB’000”) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2020. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

2.1 編製基準

該等財務報表乃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」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例的披露規定而編製。除投資物業及按公允值計量且其變動計入損益的金融資產按公允值計量外，該等財務報表乃按歷史成本編製。

除另有註明外，該等財務報表乃以人民幣（「人民幣」）呈列，而當中所有金額均四捨五入至最接近的千位數（「人民幣千元」）。

合併基準

綜合財務報表包括本公司及其附屬公司截至二零二零年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力（即賦予本集團有能力主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合同安排；
- (b) 其他合同安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. 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.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

合併基準(續)

附屬公司財務報表的報告期間與本公司相同，並採納連貫一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起合併入賬，並繼續合併入賬直至該控制權終止當日止。

即使會引致非控股權益結餘為負數，損益及其他全面收益的各組成部份歸屬於本集團母公司擁有人及非控股權益。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於合併時全數抵銷。

倘事實及情況反映上文所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權權益的變動(並無失去控制權)，於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公允值、(ii)任何所保留投資之公允值及(iii)損益賬中任何因此而產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類為損益或保留溢利。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has fully assessed and adopted, to the extent that is relevant to the Group, the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	<i>Definition of a Business</i>
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	<i>Interest Rate Benchmark Reform</i>
Amendment to HKFRS 16	<i>Covid-19-related Rent Concessions</i> (early adopted)
Amendments to HKAS 1 and HKAS 8	<i>Definition of Material</i>

The nature and the impact of the *Conceptual Framework for Financial Reporting 2018* and the revised HKFRSs are described below:

- (a) *Conceptual Framework for Financial Reporting 2018* (the "Conceptual Framework") sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露資料之變動

本集團已就本年度之財務報表全面評估及採納二零一八年財務報告概念框架及下列與本集團相關的經修訂之香港財務報告準則。

香港財務報告準則第3號 (修訂)	業務的定義
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 (修訂)	利率指標之改革
香港財務報告準則第16號 (修訂)	Covid-19相關租務優惠 (提早採納)
香港會計準則第1號及香港會計準則第8號 (修訂)	重要的定義

二零一八年財務報告概念框架及經修訂之香港財務報告準則的性質及影響闡述如下：

- (a) 二零一八年財務報告概念框架(「概念框架」)為財務報表和準則的制定提供了一套全面的概念，為財務報表編制者制定一致的會計政策提供了指導，並協助各方理解和解釋準則。概念框架包括關於衡量和報告財務業績的新章節，關於資產和負債終止確認的新指南，以及資產和負債的最新定義和確認準則。它還澄清了財務報告中管理、審慎和計量不確定性的作用。概念框架並非準則，其中所包含的任何概念均不優先於任何準則的概念或要求。概念框架並無對本集團的財務狀況及表現造成任何重大影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露資料之變動 (續)

(b) 香港財務報告準則第3號(修訂)釐清並提供有關業務定義的額外指引。修訂釐清，交易要被視為一項業務，一系列項目及資產需至少包括可對實質性產出能力有重大貢獻的投入及實質性進程。業務可以存在而不包括產出所需的所有投入及進程。修訂移除原有對市場參與者是否有能力收購業務並持續產出之能力之評估要求。相反，重點是所收購的投入及所收購的實質性進程是否對產出能力有重大貢獻。修訂亦縮小產出的定義，注重向客戶提供的產品及服務、投資收入或來自日常業務的其他收入。此外，修訂提供指引以評估所收購的進程是否實質性，並提出可選的公允值集中測試，以簡化評估所收購的項目及資產是否業務。本集團已將自於二零二零年一月一日或以後發生的交易或其他事件以該些修訂作預期應用，該些修訂並無對本集團的財務狀況或表現造成任何重大影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.
- (d) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) 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; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendments did not have any significant impact on the financial position and performance of the Group.
- (e) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that 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. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露資料之變動 (續)

- (c) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂)處理以替代無風險利率取代現有利率基準前影響財務報告之問題。該等修訂提供臨時寬免，使對沖會計可在引入替代無風險利率前的不確定期間繼續進行。此外，該等修訂要求公司向投資者提供有關其直接受這些不確定性影響的對沖關係的額外資訊。由於本集團並無任何利率對沖關係，該等修訂對本集團的財務狀況及表現並無任何影響。
- (d) 香港財務報告準則第16號(修訂)為承租人提供切實可行的辦法，讓其選擇不就因新冠肺炎疫情直接導致的租金寬免採用租賃修訂會計方法。該切實可行的辦法僅適用於因該大流行而產生的租金寬免，且僅在以下情況下適用：(i)租賃付款的變動導致經修訂的租賃代價與緊接變動前的租賃代價大致相同或更少；(ii)租賃付款的任何減少僅影響於二零二一年六月三十日或之前原應支付的款項；及(iii)租賃的其他條款及條件並無實質變動。該等修訂對本集團的財務狀況或表現並無任何重大影響。
- (e) 香港會計準則第1號及香港會計準則第8號(修訂)提供重大的新定義。新定義指出，遺漏、錯誤陳述或模糊資料可合理預期影響通用財務報表的主要使用者基於該等財務報表所作出的決定，則該資料被視為重大。修訂澄清，重大性取決於資料的性質或程度，或二者皆有。該些修訂並無對本集團的財務狀況及表現造成任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> ²
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform — Phase 2</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
HKFRS 17	<i>Insurance Contracts</i> ³
Amendments to HKFRS 17	<i>Insurance Contracts</i> ³
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> ³
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ²
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i> ²
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 ²

- ¹ Effective for annual periods beginning on or after 1 January 2021
- ² Effective for annual periods beginning on or after 1 January 2022
- ³ Effective for annual periods beginning on or after 1 January 2023
- ⁴ No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於該等財務報表內應用下列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3號(修訂)	參考概念框架 ²
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(修訂)	利率指標之改革 — 第二階段 ¹
香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)	投資者與其聯營公司或合營公司之間的資產出售或注資 ⁴
香港財務報告準則第17號	保險合同 ³
香港財務報告準則第17號(修訂)	保險合同 ³
香港會計準則第1號(修訂)	負債分類為流動或非流動 ³
香港會計準則第16號(修訂)	物業、廠房及設備：預期用途之前的收益 ²
香港會計準則第37號(修訂)	繁重的合同 — 實現合同的成本 ²
二零一八年至二零二零年年度有關香港財務報告準則之改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號所內附帶的說明性實例及香港會計準則第41號之修訂 ²

- ¹ 於二零二一年一月一日或之後開始的年度期間生效
- ² 於二零二二年一月一日或之後開始的年度期間生效
- ³ 於二零二三年一月一日或之後開始的年度期間生效
- ⁴ 並未釐定強制性生效日期，但可提早採納

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

有關預期適用於本集團之該等香港財務報告準則之進一步資料如下：

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營或合營公司之間之資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營或合營公司之權益為限。該等修訂預期應用。香港會計師公會已於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)以往強制生效日期，而新的強制生效日期將於對聯營或合營公司的會計作更廣泛的審查一事完成後予以釐定，然而，該準則可於現時採納。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise 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 type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in profit or loss. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

3. 主要會計政策概要

於聯營公司及合營公司的投資

聯營公司由本集團持有不少於20%的附股權投票權的長期權益，並可對其行使重大影響的實體。重大影響為參與被投資公司財務及營運政策決策的權力，但非控制或共同控制該等政策。

合營公司為一項合營安排，據此，擁有安排共同控制權的人士均有權享有合營公司的淨資產。共同控制為合同協定應佔安排控制權，其僅在相關活動決策必須獲應佔控制權的人士一致同意方存在。

本集團於聯營公司及合營公司的投資按權益會計法以本集團應佔淨資產減任何減值虧損於綜合財務狀況表列賬。

對於可能存在不一致的會計政策已作出調整，以使其一致。

本集團應佔聯營公司及合營公司收購後業績及其他全面收益計入損益。此外，倘直接於聯營公司或合營公司的權益確認有關變動，則本集團會視乎情況於綜合權益變動表確認其應佔任何變動。本集團與其聯營公司或合營公司間交易的未變現收益及虧損將以本集團於聯營公司或合營公司的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證。收購聯營公司或合營公司所產生商譽乃計入作為本集團於聯營公司或合營公司投資的部份。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

3. 主要會計政策概要(續)

於聯營公司及合營公司的投資(續)

倘於聯營公司投資成為於合營公司投資，反之亦然，則保留權益不會重新計量。而投資將繼續以權益法列賬。於所有其他情況下，於失去對聯營公司的重大影響或共同控制合營公司後，本集團按其公允值計量及確認任何保留投資。於失去重大影響或共同控制後聯營公司或合營公司賬面值與保留投資及出售所得款項的公允值間的任何差額乃於損益確認。

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允值計算，該公允值為本集團轉讓的資產於收購日期的公允值、本集團向被收購方的前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利在清盤時按比例分佔實體的淨資產。非控股權益的一切其他成份乃按公允值計量。與收購相關的成本於產生時列為開支。

當被收購的一系列活動和資產包括一項投入和一項實質性過程，而這些共同為創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

當本集團收購業務時，須根據合同條款、收購日之經濟環境及相關條件對涉及之金融資產及承擔之金融負債進行評估，並合理分類及確認，其中包括將內嵌式衍生工具與被收購方主合同分開。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

3. 主要會計政策概要(續)

業務合併及商譽(續)

倘業務合併分階段進行，先前持有的股權按收購日期的公允值重新計量，而任何收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允值確認。分類為金融工具一項資產或負債的或然代價根據公允值的變動按公允值計量，並確認於損益中。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公允值總額，超過與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購附屬公司資產淨值的公允值，於評估後其差額將於損益中確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配予該等單位或單位組別，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties and financial assets at fair value through profit or loss at fair value at the end of each reporting period. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

3. 主要會計政策概要(續)

業務合併及商譽(續)

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽已分配予現金產生單位(或現金產生單位組別)的部份而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

公允值計量

本集團於各報告期末按公允值計量其投資物業及按公允值計量且其變動計入損益的金融資產。公允值為市場參與者於計量日期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。公允值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公允值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (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.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- | | | |
|---------|---|---|
| Level 1 | — | based on quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | — | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3. 主要會計政策概要(續)

公允值計量(續)

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

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

所有載於本財務報表計量或披露的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入數據按以下公允值等級分類：

- | | | |
|-----|---|--------------------------------------|
| 第一級 | — | 基於相同資產或負債於活躍市場的報價(未經調整) |
| 第二級 | — | 基於對公允值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法 |
| 第三級 | — | 基於對公允值計量而言屬重大的不可觀察最低層輸入數據的估值方法 |

就按經常性於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允值計量整體而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties under development, completed properties held for sale, contract in progress, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

3. 主要會計政策概要(續)

非金融資產減值

倘有跡象顯示出現減值或要求就資產進行年度減值測試(發展中物業、持作出售已落成物業、在建工程合同、遞延稅項資產、金融資產及投資物業除外)，則會估計該資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公允值減出售成本(以較高者為準)，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額就資產所屬的現金產生單位而釐定。

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估的貨幣時間值及資產特定風險的除稅前折現率折減至現值。減值虧損乃於產生期間計入損益內與已減值資產功能一致之開支項目內。

於各報告期末會評定是否有跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該跡象，則會估計可收回金額。過往確認的資產(商譽除外)減值虧損僅在用以釐定該項資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除折舊/攤銷後)。減值虧損的撥回於產生期間計入損益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);

3. 主要會計政策概要(續)

關連方

任何一方如屬以下情況，即視為本集團的關連方：

- (a) 該方為任何人士或其家族的親密成員，而該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施以重大影響；或
 - (iii) 為本集團或本集團之母公司的主要管理層成員的其中一名成員；

或

- (b) 該方為符合下列條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
 - (iii) 該實體與本集團為同一第三方的合營公司；
 - (iv) 一個實體為第三方實體的合營公司，而另一實體為第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；
 - (vi) 該實體受(a)所定義人士控制或受共同控制；

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) (Continued)

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property and equipment and depreciation

Property and equipment is stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

3. 主要會計政策概要(續)

關連方(續)

(b) (續)

- (vii) 於(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員的其中一名成員；及
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理層成員服務。

物業及設備及折舊

物業及設備乃按成本減累計折舊及任何減值虧損入賬。物業及設備的成本包括其購入價及令其達致符合預計用途的操作狀況及付運至使用地點的任何直接應佔費用。

在物業及設備投產後產生的開支，例如維修及保養，通常在產生的期間從損益中扣除。倘能清楚顯示有關開支會提高使用該物業及設備的預期經濟效益，及能可靠地計量該項目的成本，則有關主要檢察的開支將被資本化及列為該資產的額外或重置成本。倘須定期替換大部份物業及設備，則本集團會將該等部份確認為有特定可使用年期及相應折舊的個別資產。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land under finance leases	Over the lease terms
Buildings	Over the lease terms
Leasehold improvements	Over the shorter of the lease terms and 20%
Furniture, fixtures and office equipment	19% to 25%
Transportation equipment	10% to 25%

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Changes in the values of revalued property and equipment are dealt with as movements in the property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to profit or loss. Any subsequent revaluation surplus is credited to profit or loss to the extent of the deficit previously charged.

3. 主要會計政策概要(續)

物業及設備及折舊(續)

折舊以直線法計算，按每項物業及設備項目的估計使用年期撇銷其成本至其剩餘價值。所使用的主要折舊年率如下：

融資租賃土地	按租約年期
樓宇	按租約年期
租賃物業裝修	按租約年期或20% (取較短者)
傢俬、裝置及辦公室設備	19%至25%
運輸工具	10%至25%

倘若物業及設備項目的部份具不同的使用期限，該項目的成本按合理基準分配給各部份，其各部份各自計算折舊。剩餘價值、可使用年期及折舊方法最少於各財政年度審閱及在適當時進行調整。

物業及設備項目以包括首次確認的任何重大部份乃於出售或當預期使用或出售項目將不產生未來經濟利益時撤銷確認。於資產不獲確認年度因其出售或報廢並在損益確認的任何盈虧乃有關資產的出售所得款項淨額與賬面值之差額。

重估物業及設備的價值變動作為物業重估儲備變動處理。就單個資產而言，如果該儲備合計不足抵銷赤字，則赤字超出的部份扣自損益。任何後續重估盈餘以之前扣除的赤字為限計入損益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and equipment and depreciation (Continued)

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	Over the remaining term of the lease
Buildings	two to 20 years

If ownership of the leased asset transfers to the Group by the end of the lease term of the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

When the right-of-use assets relate to interests in leasehold land held as properties under development, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for properties under development.

3. 主要會計政策概要(續)

物業及設備及折舊(續)

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產成本包括已確認租賃負債金額、已產生的初始直接成本及於開始日期或之前支付的租賃付款減任何已收取租賃優惠。使用權資產以直線法於資產租期及估計可使用年期(以較短者為準)內計提折舊，如下：

租賃土地	按剩餘租期
樓宇	2至20年

倘於租期結束前租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

發展中物業

發展中物業按成本及可變現淨值兩者中的較低者列賬，包括土地成本、建築成本、借貸成本、專業費用及於發展期內有關物業直接產生的其他成本。

除非預期發展中物業不能於正常營運週期內完成建築工程，否則相關發展中物業將列為流動資產。於物業落成時，該等物業會轉列為持作出售已落成物業。

當使用權資產與作為發展中物業持有的租賃土地的權益相關時，彼等其後根據本集團的發展中物業政策按成本與可變現淨值的較低者計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of total land and construction costs attributable to the unsold properties. Net realisable value is determined by reference to the sales proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing market conditions.

When the right-of-use assets relate to interests in leasehold land held as completed properties held for sale, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for completed properties held for sale.

Service concession arrangement

The Group has entered into a service concession arrangement with a government body in Quanzhou, the PRC, for the operation and management of certain sports and recreation facilities. The transactions related to such service concession arrangement are accounted for by the Group as follows:

Consideration paid by the Group

An intangible asset (operating concession) is recognised to the extent that the Group receives a right to charge users of the public services. The intangible asset (operating concession) is accounted for in accordance with the policy set out for "Intangible asset (other than goodwill)" below.

3. 主要會計政策概要(續)

持作出售已落成物業

持作出售已落成物業按成本及可變現淨值兩者中的較低者列賬。成本按未售物業應佔土地和建築成本總額的分攤比例釐定。可變現淨值乃參考於日常業務過程中已售物業的銷售所得款項減適用的可變銷售開支，或根據管理層基於當時市況而作出的估計釐定。

當使用權資產與持作出售已落成物業持有的租賃土地的權益相關時，彼等其後根據本集團的持作出售已落成物業政策按成本與可變現淨值的較低者計量。

服務特許權安排

本集團已就經營及管理若干運動及消閒設施與中國泉州的一家政府機構訂立服務特許權安排。有關該服務特許權安排的交易由本集團按以下方式入賬：

本集團已付代價

倘本集團已取得向公眾服務使用者收費的權利，則確認無形資產(經營特許權)。無形資產(經營特許權)根據下文就「無形資產(商譽除外)」載列的政策入賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Service concession arrangement (Continued)

Operating services

Revenue relating to operating services is accounted for in accordance with the policy for “Revenue recognition” below.

Contractual obligations to restore the sports and recreation facilities to a specified level of serviceability.

The Group has contractual obligations which it must fulfil as a condition of its licence. The obligations are (a) to maintain the sports and recreation facilities it operates to a specified level of serviceability and (b) to restore the sports and recreation facilities to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. These contractual obligations to maintain or restore the sports and recreation facilities, except for the upgrade element, are recognised and measured in accordance with the policy set out for “Provisions” below.

Intangible asset (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement of an intangible asset recognised in profit or loss in the period is the difference between the net sales proceeds and the carrying amount of the relevant intangible asset.

3. 主要會計政策概要(續)

服務特許權安排(續)

經營服務

有關經營服務的收益根據下文就「收益確認」載列的政策入賬。

修復運動及消閒設施至指定可提供服務水平的合同責任。

本集團須承擔合同責任，作為獲取執照所須符合的條件。該等責任為(a)維護其經營的運動及消閒設施，確保符合指定可提供服務水平及(b)於服務特許權安排結束時，在移交運動及消閒設施予授予人之前，將運動及消閒設施修復至指定狀況。維護或修復運動及消閒設施的合同責任(除升級部份外)按下文就「撥備」載列的政策予以確認及計量。

無形資產(商譽除外)

所收購無形資產乃於初步確認時按成本分開計量。業務合併中收購的無形資產成本為收購當日的公允值。無形資產的可使用年期可按有限年期或無限年期評估。可使用年期有限的無形資產按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時，評估資產減值。可使用年期有限的無形資產的攤銷年期及攤銷方法，至少會於各結算日進行檢討。

無形資產於出售時或預期其用途或出售不會帶來未來經濟利益時終止確認。於一項無形資產終止確認期間在損益中確認的出售或報廢產生的任何盈虧，乃出售所得款項淨額與有關無形資產的賬面值的差額。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible asset (other than goodwill) (Continued)

Operating concession

Operating concession represents the right to operate certain sports and recreation facilities and is stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided on the straight-line basis over the period of the operating concession granted to the Group of 30 years.

Investment properties

Investment properties include both completed investment properties and investment properties under construction.

Completed investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Investment properties under construction or development for future use as investment properties are classified as investment properties under construction. Such properties under construction are measured initially at cost, including transaction costs, and stated at fair value, subsequent to initial recognition, at the end of the reporting period when the fair value can be determined reliably.

3. 主要會計政策概要(續)

無形資產(商譽除外)(續)

特許經營權

特許經營權指經營若干運動及消閒設施的權利，乃按成本減累計攤銷及任何累計減值虧損列賬，並以直線法於本集團獲授三十年特許經營權期間攤銷。

投資物業

投資物業包括已落成投資物業及在建投資物業。

已落成投資物業(包括持有符合投資物業要求的租賃物業作為使用權資產)指為賺取租金收入及／或資本增值目的而持有的土地和樓宇權益，但不包括用作生產或供應貨品或提供服務或行政管理用途；或用作於日常業務過程中出售的土地和樓宇權益。該等物業初步按成本(包括交易成本)計量。初次確認後，投資物業按反映報告日市場狀況的公允值列賬。

作未來投資物業用途的在建或發展中投資物業分類為在建投資物業。該等在建物業初步按成本(包括交易成本)計算，並於初步確認後，在公允值能予可靠釐定的每個報告日按公允值列賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

Gains or losses arising from changes in the fair values of completed investment properties and investment properties under construction are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of a completed investment property or an investment property under construction are recognised in profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property and equipment and depreciation" above.

When the right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties".

3. 主要會計政策概要(續)

投資物業(續)

已落成投資物業及在建投資物業公允價值變動產生的損益，會於產生年度在損益入賬。

報廢或出售已落成投資物業及在建投資物業產生的損益，會於報廢或出售的年度在損益中確認。

倘投資物業轉撥為自置物業或存貨，進行後續會計處理之物業推定成本為其改變用途之日之公允值。

如果本集團一項自用物業轉換成投資物業，則本集團根據「物業及設備及折舊」下規定的政策對該物業進行會計處理直至其用途改變之日，在用途改變之日該項物業的賬面金額與其公允值之間的任何差額採用「物業及設備及折舊」會計政策中價值重估相同的會計方式處理。

當使用權資產符合投資物業的定義，其計入投資物業。相應使用權資產根據本集團「投資物業」政策初步按成本計量，其後按公允值計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and lease of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. 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, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonable certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

3. 主要會計政策概要(續)

租賃

本集團於合同開始時評估合同是否屬於或包含租賃。倘合同授予權利以代價為交換於某一時期內控制使用已識別資產，合同屬於或包含租賃。

本集團作為承租人

除短期租賃及低價值資產租賃外，本集團就所有租賃均採用單一確認及計量方法。本集團確認作出租賃付款為租賃負債，及可使用相關資產的權利為使用權資產。

(a) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使該租賃合同的終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

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財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's current portion of lease liabilities were included in other payables and accruals whereas the non-current portion of lease liabilities were separately disclosed in the consolidated statement of financial position.

(b) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of properties (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(a) 租賃負債(續)

於計算租賃付款的現值時，由於租賃內隱含的利率不易確定，故本集團應用其租賃開始日期的遞增借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在修改、租期變動、租賃付款變動(如由指數或利率變動引起的未來租賃付款變動)或購買相關資產的選擇權評估存在變動，則重新計量租賃負債的賬面值。

本集團租賃負債的流動部份計入其他應付款項及應計費用，而租賃負債的非流動部份則於綜合財務狀況表內單獨披露。

(b) 短期租賃

本集團將短期租賃確認豁免應用於其短期物業租賃(即租期開始日期起12個月或以下且不含購買選擇權的租賃)。短期租賃的租賃付款在租期內按直線法確認為開支。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Lease in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases. When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

3. 主要會計政策概要(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，在租賃開始時（或存在租賃修改時）將其每個租賃分類為經營租賃或融資租賃。

倘本集團並未轉移資產擁有權的絕大部份風險及附帶利益的租賃，均分類為經營租賃。如合同包含租賃和非租賃部份，則本集團按相對獨立售價基準將合同代價分配至各個部份。租金收入於租期按直線法入賬並由於其經營性質於損益內計入收益。磋商及安排經營租賃所產生最初直接成本會加入租賃資產賬面值，並按與租金收入相同的基準於租賃期內確認。或然租金於賺取期間確認為收益。

轉移相關資產擁有權的絕大部份風險及附帶利益予承租人的租賃，均作為融資租賃入賬。如本集團為出租中介，則參考主租產生的使用權資產將轉租分類為融資租賃或經營租賃。如主租為本集團對其資產負債表內確認豁免適用的短期租賃，則本集團將轉租分類為經營租賃。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial assets at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

3. 主要會計政策概要(續)

投資及其他金融資產

初始確認及計量

金融資產於初步確認時分類為及其後按攤銷成本及按公允值計量計入損益。

於初始確認時，金融資產分類取決於金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法(不調整重大融資成分影響)的貿易應收款項外，本集團初步按公允值加上(倘金融資產並非按公允值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項按香港財務報告準則第15號釐定的交易價格根據下文「收益確認」所載政策計量。

為使金融資產按攤銷成本進行分類及計量，需產生純粹為支付本金及未償還本金利息(純粹為支付本金及利息)的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論業務模式如何，均按公允值計入損益分類及計量。

NOTES TO FINANCIAL STATEMENTS

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchase or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

3. 主要會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合同現金流量、出售金融資產，或兩者兼有。旨在持有金融資產以收取合同現金流量的業務模式中持有按攤銷成本分類及計量的金融資產，而旨在持有金融資產以收取合同現金流量及出售金融資產的業務模式中持有按公允值計入其他全面收入的金融資產。並非按上述業務模式持有的金融資產會按公允值計入損益分類及計量。

所有以常規方式購買及銷售的金融資產於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指規定於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣。

後續計量

金融資產的後續計量取決於以下分類：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產後續使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3. 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量(續)

按公允值計量且其變動計入損益的金融資產

按公允值計量且其變動計入損益的金融資產按公允值於財務狀況表列賬，而公允值變動淨額於損益中確認。

該類別包括本集團並無不可撤銷地選擇按公允值計入其他全面收益進行分類的衍生工具及股本投資。分類為按公允值計量且其變動計入損益的金融資產的股本投資股息在支付權確立時亦於損益中確認為其他收入。與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量。

終止確認金融資產

金融資產(或如適用，一項金融資產的一部份或一組相似金融資產的一部份)主要在下列情況下終止確認(從綜合財務狀況表中移除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團轉讓收取資產現金流量的權利，或根據「債權轉手」安排承擔在無重大延誤下向第三方全數支付已收取的現金流量的責任；及(a)本集團已轉讓資產的絕大部份風險及回報；或(b)本集團並無轉讓或保留資產的大部份風險及回報，惟已轉讓資產的控制權。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

3. 主要會計政策概要(續)

終止確認金融資產(續)

倘本集團已轉讓其收取資產現金流量的權利或已訂立一項轉付安排，需評估是否及何種程度上保留該項資產擁有權的風險及回報。當其並無轉讓或保留資產大部份風險及回報，亦無轉讓資產的控制權，該資產在本集團持續參與的前提下予以確認入賬。在此情況下，本集團將確認相應的負債。轉移金融資產及相關負債以本集團保留的與之相關的權利與義務為基礎進行計量。

本集團倘以擔保形式持續參與轉讓資產時，則以該項資產的原賬面值及本集團或須償還的代價金額上限(以較低者為準)計算。

金融資產減值

本集團確認對並非按公允值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合同條款的其他信貸提升措施。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3. 主要會計政策概要(續)

金融資產減值(續)

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否大幅增加。在進行有關評估時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較，並考慮合理且可靠的毋須付出不必要的成本或努力即可獲得的資料，包括過往及前瞻性資料。

本集團會在合同付款逾期90天時考慮金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合同款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合同現金流量，則撇銷金融資產。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

3. 主要會計政策概要(續)

金融資產減值(續)

一般方法(續)

按攤銷成本計量的金融資產在一般方法下可能會出現減值，彼等按以下計量預期信貸虧損的階段分類，惟應用下文所述簡化方法的貿易應收款項及合同資產除外。

- 第1階段 — 自初始確認以來信貸風險未顯著增加及其虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具
- 第2階段 — 自初始確認以來信貸風險顯著增加但並非信貸減值金融資產及虧損撥備按相等於全期預期信貸虧損的金額計量的金融工具
- 第3階段 — 於報告日期已信貸減值(但並非購買或源生已發生信貸減值)及虧損撥備按相等於全期預期信貸虧損的金額計量的金融資產

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, accruals, amounts due to related parties, interest-bearing bank and other borrowings and senior notes and domestic bonds.

3. 主要會計政策概要(續)

金融資產減值(續)

簡化方法

就並無重大融資成分或本集團已應用可行權宜方法(不調整重大融資成分影響)的貿易應收款項及合同資產,本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法,本集團並無追溯信貸風險變動,而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣,並按債務人之特定前瞻性因素及經濟環境作出調整。

就具有重大融資成分的貿易應收款項及合同資產以及應收租賃款項,本集團選擇採用簡化方法按上述政策計算預期信貸虧損。

金融負債

初步確認及計量

金融負債於初步確認時按適當的形式劃分為按公允值計入損益的金融負債、貸款及融資、應付款,或指定為有效對沖中對沖工具的衍生工具。

所有金融負債以公允值進行初始計量,而如屬貸款及融資及應付款,則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、應計費用、應付關連方款項、計息銀行及其他貸款及優先票據及境內債券。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank and other borrowings and domestic bonds are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

3. 主要會計政策概要(續)

金融負債(續)

後續計量

金融負債的後續計量取決於以下分類：

以攤銷成本入賬的金融負債(貸款及融資)

於初步確認後，計息銀行及其他貸款及境內債券隨後以實際利率法按攤銷成本計量，除非折現影響為微不足道，在該情況下則按成本列賬。當負債終止確認或按實際利率進行攤銷程序時，其損益在損益賬內確認。

攤銷成本於計及收購事項任何折現或溢價及屬實際利率不可或缺一部份的費用或成本後計算。實際利率攤銷計入損益的融資成本內。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the liability component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

3. 主要會計政策概要(續)

金融負債(續)

後續計量(續)

優先票據

本公司發行含有負債及提早贖回權(與主合同並無密切關連)的優先票據在初步確認時分作不同類別。於發行日,負債及提早贖回權部份均按公允值確認。

在後續期間,優先票據的負債部份使用實際利率法按攤銷成本列賬。提早贖回權按公允值計量,其公允值變化於損益中確認。

與發行優先票據有關的交易成本按有關公允值的比例分配予負債及提早贖回權部份。與提早贖回權有關的交易成本即時於損益中扣除與負債部份有關的交易成本計入負債部份的賬面值,並使用實際利率法在優先票據期內攤銷。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

3. 主要會計政策概要(續)

金融負債(續)

後續計量(續)

財務擔保合同

本集團所發出之財務擔保合同為由於特定債務人未能按債務工具之條款於到期時付款，而須支付款項以補償擔保持有人所承擔損失之合同。財務擔保合同初步按其公允值確認為負債，並就發出該等擔保直接應佔之交易費用作出調整。於初步確認後，本集團按以下兩者之較高者計量財務擔保合同：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認之金額減(如適用)累計已確認收入金額。

終止確認金融負債

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

如一項現有金融負債被來自同一貸款方且大部份條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改被視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益內確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following 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.
- 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 Group actually uses to hedge that quantity of hedged item.

3. 主要會計政策概要(續)

抵銷金融工具

當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務時，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

金融衍生工具及對沖會計

在對沖關係開始時，本集團對對沖關係有正式指定，並準備了本集團希望實行對沖會計法有關的對沖關係、風險管理目標和對沖策略的正式書面文件。

記錄文件包括對沖工具、對沖項目的識別、被對沖風險的性質及本集團如何評估對沖關係是否符合對沖有效性規定(包括其對對沖無效性來源的分析及其如何釐定對沖比率)。若對沖關係符合以下所有對沖有效性規定，則該對沖關係適用對沖會計：

- 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」。
- 對沖關係的對沖比率與本集團實際對沖對沖項目的數量及本集團實際使用以對沖對沖項目數量的對沖項目數量所引致者相同。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derivative financial instruments and hedge accounting (Continued)

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a similar way to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income while any gains or losses relating to the ineffective portion are recognised in profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to profit or loss.

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

3. 主要會計政策概要(續)

金融衍生工具及對沖會計(續)

淨投資對沖

海外業務的淨投資對沖，包括對沖列作部份淨投資額的貨幣項目，以現金流量對沖的同類方式入賬。有關對沖有效部份的對沖工具盈虧在其他全面收入確認入賬，而無效部份的盈虧則在損益內確認。出售海外業務時，任何已直接在權益確認的盈虧的累計價值將轉撥至損益賬。

非指定為有效對沖工具的衍生工具應考慮一切相關事實及情況(即相關合同現金流)來分類為流動部份或非流動部份或分開為流動部份及非流動部份。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括庫存現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流動性投資，但扣減須按通知即時償還及構成本集團現金管理不可分割部份的銀行透支。

就綜合財務狀況表而言，現金和現金等價物包括用途不受限制的庫存現金和存放銀行現金(包括定期存款及性質與現金類似的資產)。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

3. 主要會計政策概要(續)

撥備

如因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

如折現的影響重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的折現現值增額，列作財務費用計入損益內。

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外確認的其他全面收入或直接於權益確認。

即期稅項資產及負債，乃按預期自稅務當局退回或付予稅務當局的金額，根據於報告期末已實施或實際上已實施的稅率(及稅法)，以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3. 主要會計政策概要(續)

所得稅(續)

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽、資產或負債而產生，且於交易時並不影響會計利潤或應課稅利潤或虧損；及
- 就與於附屬公司、聯營公司及合營公司之投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和任何未動用稅項虧損的結轉而確認。遞延稅項資產之確認以將有應課稅利潤以動用可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損的結轉以作對銷為限，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時並不影響會計利潤及應課稅利潤或虧損；及
- 就與於附屬公司、聯營公司及合營公司之投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅利潤以動用暫時差額以作對銷的情況下，方予確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. 主要會計政策概要(續)

所得稅(續)

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅利潤以動用全部或部份遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅利潤以收回全部或部份遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已實施或實際上已實施的稅率（及稅法）計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務當局對同一課稅實體或不同課稅實體於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

3. 主要會計政策概要(續)

收益確認

來自客戶合同的收益

來自客戶合同的收益於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價。

當合同中的代價包括可變金額時，估計代價金額將為本集團就轉讓貨品或服務至客戶而有權獲得。可變代價在合同開始時估計並受約束，直至可變代價的相關不確定因素其後解決，而確認的累計收益金額不大可能出現重大收益撥回。

倘合同中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨品或服務至客戶)的融資部份，則收益按應收金額的現值計量，並使用本集團與客戶之間於合同開始時的單獨融資交易中反映的貼現率貼現。倘合同中包含為本集團提供重大融資利益的融資部份，則根據該合同確認的收益包括按實際利率法計算的合同負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之期間少於一年的合同，交易價格不會重大融資部份的影響使用香港財務報告準則第15號的可行權宜方法進行調整。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sales of properties

Revenue from the sale of properties is recognised at the point in time when the purchasers obtained the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

(b) Rendering of services

Revenue from the provision of property management and project management service is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(c) Land development

Revenue from land development is recognised at a point in time, when the customer obtains control of the assets and the Group has present right to payment and the collection of the consideration is probable.

Revenue from other sources

Rental income and facilities rental income is recognised on a time proportion basis over the lease terms.

Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

3. 主要會計政策概要(續)

收益確認(續)

來自客戶合同的收益(續)

(a) 物業銷售

物業銷售收益於買家取得已竣工物業的實際擁有權或法定所有權及本集團現有付款權利，亦有可能收回代價之時確認。

(b) 提供服務

提供物業管理及項目管理服務的收益在預定期間內以直線法確認，因為客戶同時接收及消耗本集團提供的利益。

(c) 土地開發

土地開發的收益於客戶取得資產控制權及本集團現有付款權利，亦有可能收回代價之時確認。

其他來源途徑收益

租金收入及設施租金收入以時間比例基準於租賃年期內確認。

不依賴於指數或利率的可變租賃付款於其產生的會計期間內確認為收入。

其他收入

利息收入以應計基準，採用實際利息法按估計於金融工具的預計年期內所得未來現金收入折現至該金融資產賬面淨值的折現率確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to a customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfer the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfer control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as properties under development and property and equipment, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

3. 主要會計政策概要(續)

合同資產

合同資產乃就換取已向客戶轉讓的貨品或服務而收取代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合同資產。

合同資產可能受減值評估影響，有關詳情載於金融資產減值會計政策。

合同負債

倘客戶於本集團將相關貨品或服務轉讓前付款，則於收取付款或付款到期時(以較早者為準)確認合同負債。合同負債於本集團履行合同時(即轉讓相關貨品或服務予客戶時)確認為收益。

合同成本

除作為開發中的物業以及物業和設備資本化的成本外，履行與客戶的合同中產生的成本滿足以下所有標準時資本化為資產：

- (a) 與實體可明確識別的合同或預期合同直接相關的成本。
- (b) 創建或改良企業資源的成本，該資源將被用於在未來履行(或繼續履行)履約義務。
- (c) 預計將被收回的成本。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract costs (Continued)

The capitalised contract costs are amortised and charged 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 asset relates. Other contract costs are expensed as incurred.

Land development contract

The Group has entered into a land development contract (the "Land Development Contract") with the local government of Nan'an City (the "Nan'an Government"), the PRC, to carry out the construction and preparation works in respect of land infrastructure and ancillary public facilities on certain land parcels in Nan'an City.

Pursuant to the Supplemental Contract (as defined in note 19), upon completion of the necessary construction and preparation works of each land parcel, the Nan'an Government will pay the Group the construction and other related cost plus a margin. Such amount will be paid by the Nan'an Government upon the related land parcels to be sold by the Nan'an Government through public auction.

Revenue from the Land Development Contract is recognised at a point in time when the Nan'an Government obtains control of the assets and the Group has present right to payment and the collection of the consideration is probable and the amount of revenue can be measured reliably, which occurs upon the completion of related construction and preparation works as well as the sales of the relevant land parcel. The timing of sales of each land parcel by the Nan'an Government is uncertain and out of the control of the Group.

Costs incurred by the Group in connection with the Land Development Contract comprise the aggregate costs of construction, materials and supplies, capitalised borrowing costs on related borrowing funds during the period of development and other costs directly attributable to such Land Development Contract and are classified as "Contract in progress" before the relevant land parcels are sold.

3. 主要會計政策概要(續)

合同成本(續)

資本化合同成本按與轉讓資產相關貨品或服務予客戶一致的系統基準攤銷。其他合同成本於產生時列為開支。

土地開發合同

本集團已經與中國南安市地方政府(以下簡稱「南安政府」)訂立土地開發合同(「土地開發合同」),以就在南安市若干地塊上的基礎設施及配套公共設施進行建設及準備工程。

根據補充合同(定義見附註19),待每幅地塊所需的建設及準備工程完成後,南安政府將支付本集團該項目所產生的建設及其他相關成本加協定利潤。該款項將由南安政府於南安政府透過公開拍賣售出相關地塊後支付。

自土地開發合同所得收益於某一時刻確認,即當南安政府取得資產控制權及本集團現有付款權利,亦有可能收回代價及收益金額能可靠地計量時確認,即相關的建設及準備工程完成及相關地塊出售時確認。南安政府出售每幅地塊的時間難以確定且並非本集團所能控制。

本集團就土地開發合同產生的成本包括開發期間的施工、材料及供應品的總成本,相關借貸資金的資本化借貸成本以及該土地開發合同直接應佔的其他成本,於相關地塊出售前被列為「在建工程合同」。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Land development contract (Continued)

Contract in progress is stated at the lower of cost and net realisable value. Net realisable value takes into account the Group's revenue derived from the construction and preparation work carry out less costs to completion and the costs to be incurred in realising the revenue based on prevailing market conditions.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("Equity-Settled Transactions").

The cost of Equity-Settled Transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 35 to the financial statements.

The cost of Equity-Settled Transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

3. 主要會計政策概要(續)

土地開發合同(續)

在建工程合同按成本及可變現淨值兩者的較低值列賬。可變現淨值計入本集團進行建設及準備工程所得收益，減除直至完成的成本及根據當時市況收益變現將產生的成本。

以股份為基礎之付款

本公司設立購股權計劃向對本集團業務成績有所貢獻之合資格參與者提供激勵及獎賞。本集團之僱員(包括董事)會用以股權為基礎之付款方式收取酬金，而僱員會提供服務，作為收取股權工具之代價(「股權結算交易」)。

與僱員進行股權結算交易之成本乃按授出當日之公允值計算。公允值乃由一名外聘估值師使用二項式模式釐定，其有關詳情載於財務報表附註35。

股權結算交易之成本連同股價之相應升幅會於達到表現及／或服務條件之期間於僱員福利開支確認。於歸屬日前每個結算日就股權結算交易確認之累積開支，反映已屆滿歸屬期部份之開支及本集團對最終將歸屬之股權工具數目之最佳估計。每一期間於損益之扣減或貸記指該期間開始和結束時已確認之累積開支之變動。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

3. 主要會計政策概要(續)

以股份為基礎之付款(續)

釐定獎勵之授出日公允值並不考慮服務及非市場表現條件，惟能達成條件之可能性則會予評定作為將最終歸屬為本集團股權工具數目之最佳估計之一部份。市場表現條件將於授出日公允值內反映。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。非歸屬條件會於獎勵公允值中反映及導致獎勵即時支銷，除非當中亦包含服務及／或表現條件則另作別論。

因未能達致非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認開支。惟包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

倘以權益結算獎勵之條款予以修訂，則倘獎勵之原定條款獲達成，開支會按最低金額予以確認，猶如條款並未修改。此外，倘任何修訂會增加以股權付款之公允值總額，或於修訂日期計量時有利於僱員，則會確認為開支。

倘股權結算獎勵被註銷，則被視為於註銷當日已歸屬處理，而尚未就該獎勵確認之任何開支須即時予以確認，當中包括未達成本集團或僱員控制以內非歸屬條件之任何獎勵。然而，倘有一項新獎勵取代已經註銷獎勵，及於授出當日被指定為該獎勵之替代品，則該已註銷及新獎勵均被視為原有獎勵之修訂(見上段所述)處理。

計算每股盈利時，尚未行使購股權之攤薄效應則反映為額外股份攤薄。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions cannot be used to reduce the contributions payable by the Group.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme (the "Pension Scheme") operated by the local municipal government. The subsidiaries are required to contribute certain percentages of their payroll costs to the Pension Scheme. The only obligation of the Group with respect to the Pension Scheme is to pay the ongoing contributions under the Pension Scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the Pension Scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3. 主要會計政策概要(續)

其他僱員福利

退休金計劃

本集團根據《強制性公積金計劃條例》為合資格參與界定供款強制性公積金退休福利計劃(「強積金計劃」)的僱員經營一項強積金計劃。根據強積金計劃規則，須按僱員基本薪金的某個百分比作出供款，並於供款成為應付時在損益內扣除。強積金計劃的資產與本集團資產分開並由獨立管理基金持有。本集團所作僱主供款於向強積金計劃作出時全數歸屬予僱員。若員工獲取全部供款前已離開計劃，本集團並不能使用作廢供款減少未付之供款。

本集團於中國內地的附屬公司的僱員須參加由地方市政府經營的中央退休金計劃(「退休金計劃」)。附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。本集團就退休金計劃僅承擔持續供款的責任。根據中央退休金計劃規則，有關供款於應付時在損益內扣除。

融資成本

收購、建造或生產合資格資產(即需要較長時間方能作擬定用途或出售的資產)直接應計的融資成本乃資本化，作為該等資產成本的一部份。當資產大致可作擬定用途或出售時，有關融資成本即時終止資本化。其他一切融資成本都會在發生期間內作為費用。融資成本包括利息，以及其他與融資基金相關的成本。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Dividends

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Final dividends are recognised as a liability when they have been approved by the shareholders.

Proposed final dividends are disclosed in the notes to the financial statements.

Foreign currencies

These financial statements are presented in RMB, which is the Group's presentation currency. The functional currency of the Company is Hong Kong dollars ("HK\$") while RMB is used as the presentation currency of the financial statements of the Company for the purpose of aligning with the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

3. 主要會計政策概要(續)

股息

由於公司細則授予董事會權力宣派中期股息，擬派中期股息可即時宣派。因此，中期股息於建議派發及宣派時直接確認為負債。

末期股息經股東批准後方確認為負債。

擬派末期股息已於財務報表附註中披露。

外幣

本集團的財務報表以人民幣呈列。本公司的功能貨幣為港元(「港元」)，而人民幣亦用作本公司財務報表的呈列貨幣，以配合本集團的呈列貨幣。本集團內各實體自行釐定其各自的功能貨幣，而各實體的財務報表項目乃以該功能貨幣計量。外幣交易初步按交易日適用的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按有關功能貨幣於報告日的適用匯率再換算。因貨幣項目結算或兌換產生的差額均會確認於損益中。

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財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on these monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

3. 主要會計政策概要(續)

外幣(續)

因貨幣項目結算或匯兌產生的差額均會確認於損益中，惟指定作為與本集團境外業務的投資淨額對沖部份有關的貨幣項目除外。該等項目於其他全面收入確認，直至出售該投資淨額為止，屆時累計金額將於損益中重新分類。由該等貨幣項目的匯兌差額所產生的稅款及稅收抵免亦會於其他全面收入中列賬。

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公允值計量的非貨幣項目，採用計量公允值當日的匯率換算。換算以公允值計量的非貨幣項目產生的盈虧，按確認該項目的公允值變動的盈虧一致的方法處理(即其他全面收入或盈虧已確認的項目的公允值盈虧，其換算差額亦分別於其他全面收入或損益中確認)。

終止確認與墊付代價有關的非貨幣資產或非貨幣負債時，釐定初步確認相關資產、開支或收入所用的匯率，初步交易日期為本集團初步確認墊付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆墊付款項或預收款項，則本集團釐定每次支付或收取墊付代價的交易日期。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The functional currencies of certain subsidiaries, joint ventures and associates operating outside the PRC are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss and other comprehensive income are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of non-PRC entities are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of non-PRC entities which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. 主要會計政策概要(續)

外幣(續)

若干中國境外附屬公司、合營公司及聯營公司的功能貨幣均為人民幣以外的貨幣。於報告日，該等實體的資產與負債按報告日的適用匯率換算為人民幣，其損益及其他全面收益表則按年內的加權平均匯率換算為人民幣。因此而產生的匯兌差額，計入匯兌波動儲備。出售海外實體時，就該項海外業務在權益確認的遞延累計金額，會在損益中確認。

就綜合現金流量表而言，非中國實體的現金流量按現金流量日期的適用匯率換算為人民幣。非中國實體於整個年度產生的經常性現金流量則按期間的加權平均匯率換算為人民幣。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in investment properties if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale and are stated at cost, while the properties held to earn rentals and/or for capital appreciation are transferred to completed investment properties. Investment properties, both under construction and completed, are subject to revaluation at the end of each reporting period.

4. 主要會計判斷及估計

編製本集團的財務資料時，管理層須於報告日作出會影響所呈報收益、開支、資產與負債的報告金額及其披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致可能須對日後受到影響的資產與負債的賬面值作出重大調整。

判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至為重大：

投資物業及持作出售的物業的分類

本集團開發持作出售用途的物業及持作賺取租金及／或資本增值用途的物業。由管理層判斷一項物業是否指定為投資物業或持作出售用途的物業。本集團於某項物業開發初期考慮其持有相關物業的意向。倘物業擬於竣工後出售，於建設過程中，相關的在建物業乃入賬列作發展中物業，計入流動資產。然而，倘物業擬持作賺取租金及／或資本增值用途，有關物業則入賬列作在建投資物業，計入投資物業。待物業落成後，持作出售物業乃轉撥至持作出售已落成物業項下，並按成本列值，而持作賺取租金及／或資本增值用途的物業乃轉撥至已落成投資物業項下。投資物業，不論在建或已落成，均須於各報告期末重新估值。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Valuation of properties under development and completed properties held for sale

Properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

Allocation of construction cost on properties under development

When developing properties, the Group typically divides the development projects into phases. Costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to each phase are allocated to each phase based on the saleable floor area of each phase as a percentage of the total saleable floor area of the entire project. The cost of the unit sold is determined by the floor area in square metres sold during the year multiplied by the average cost per square metre of that particular phase of the project.

4. 主要會計判斷及估計(續)

判斷(續)

發展中物業及持作出售已落成物業的估值

發展中物業與持作出售已落成物業按成本及可變現淨值兩者中的較低者列賬。於各個發展期每個單位的成本乃以加權平均法釐定。估計可變現淨值乃指根據所得最佳資料估算的估計售價減銷售開支和估計竣工成本(如有)。

倘若完工成本增加，或售價淨額減少，則可變現淨值會減少，並可能導致須就發展中物業及持作出售已落成物業作出撥備。該撥備須運用判斷及估計。在預期與原有估計有差異時，將於該估計有改變的期間對物業的賬面值及撥備作出相應調整。

發展中物業的建築成本分攤

在發展物業時，本集團一般會將發展項目分期發展。一個發展期的直接相關成本會列為該期的成本入賬。整個項目的共同成本會按每期的可銷售面積佔整個項目的可銷售面積百分比，分攤至每個發展期。售出單位成本按年內售出的平方米建築面積乘以該期項目的每平方米平均成本而釐定。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Whether the presumption that investment properties stated at fair value are recovered through sale is rebutted in determining deferred tax

The Group has investment properties located in the PRC which are measured at fair value. Investment property is property held to earn rentals or for capital appreciation or both. In considering whether the presumption in HKAS 12 *Income Taxes* that an investment property measured at fair value will be recovered through sale is rebutted in determining deferred tax, the Group has developed certain criteria in making that judgement, such as whether an investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time or through sale. The presumption is rebutted only in the circumstance that there is sufficient evidence such as historical transaction, future development plan and management's intention to demonstrate that the investment property is held with the objective to consume substantially all of the economic benefits over time, rather than through sale. Continuous assessments on the presumption will be made by management at each reporting date.

Consolidation of entities in which the Group holds less than majority of voting rights

The Group considers that it controls certain entities, even though it owns less than 50% of the voting rights of these entities, because the Group is entitled to appoint a majority of directors in the board of directors and accordingly, the Group is able to control and direct the financing and operating activities of these entities.

4. 主要會計判斷及估計(續)

判斷(續)

釐定遞延稅時是否推翻透過出售而收回以公允值計量之投資物業之推定

本集團於中國的投資物業以公允值計量。投資物業為賺取租金或資本增值，或兩者兼有而持有的物業。當考慮釐定遞延稅時是否推翻香港會計準則第12號所得稅稅項所作透過出售而收回以公允值計量之投資物業之推定，本集團已制定判斷標準，如持有投資物業之業務模式是否旨在享用於持有該等投資物業期間或透過出售所產生之顯著經濟利益。推定僅在有充分證據的情況下方可被推翻，有關證據如過往交易、未來發展計劃或管理層擬展示持有投資物業乃旨在享用於持有該等投資物業期間所產生之顯著經濟利益，而不是透過出售。管理層將於各報告日期就推定進行持續評估。

本集團持有少於多數投票權的合併實體

本集團認為其控制數間實體，儘管其擁有少於該等實體50%投票權。因為本集團有權委任該等實體董事會多數董事，故此，本集團能夠控制並指揮該等實體的財務及經營活動。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Estimation of fair value of investment properties

Investment properties, including completed investment properties and investment properties under construction, were revalued at each reporting date during the year based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at each reporting date.

5. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the businesses of property development, property investment, property management and project management. For management purposes, the property development and property investment businesses are monitored as one operating segment on a project basis to allocate resources and assess performance. For financial reporting purposes, the property management segment and project management segment are combined with the property development and investment segment as its reported revenue, reported results and assets are less than 10% of the consolidated revenue, consolidated profit and consolidated assets of the Group.

The Group's revenue from external customers from each product or service is set out in note 6 to the financial statements.

4. 主要會計判斷及估計(續)

估計的不明朗因素

下文為於報告日有關未來的主要假設及其他主要估計的不明朗因素，其涉及導致下個財政年度對資產及負債賬面值作出重大調整的重大風險。

投資物業公允值的估計

投資物業(包括已落成投資物業及興建中投資物業)按獨立專業估值師對於於年內各報告日的評估市值重估。該等估值乃基於若干假設，而該等假設受不明朗因素影響，並可能與實際結果有大幅偏差。在作出判斷時，本集團考慮活躍市場類似物業的現價，並採用主要依據各報告日現行市況而作出的假設。

5. 經營分部資料

本集團主要從事物業發展、物業投資、物業管理及項目管理業務。就管理而言，物業發展及物業投資業務乃按一個經營分部進行監控及以項目為基準進行資源分配及表現評估。就財務報告而言，物業管理分部及項目管理分部與物業發展及投資分部合併處理，原因是其所呈報收益、業績及資產乃低於本集團的綜合收益、綜合溢利以及綜合資產的10%。

本集團來自外部客戶的各項產品或服務收入乃載於財務報表附註6。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

5. OPERATING SEGMENT INFORMATION

(Continued)

The Group's revenue from external customers is derived solely from its operations in the PRC, and the non-current assets of the Group are substantially located in the PRC.

During the years ended 31 December 2020 and 31 December 2019, no revenue from transactions with a single external customer accounted for 10% or more of the Group's total revenue.

6. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

5. 經營分部資料(續)

本集團來自外部客戶的收入僅來自其於中國的業務，而本集團的絕大部份非流動資產乃位於中國。

截至二零二零年十二月三十一日及二零一九年十二月三十一日止年度內，概無與單一外部客戶的交易產生的收入佔本集團總收入的10%或以上。

6. 收益、其他收入及收益

本集團的收益分析如下：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue from contracts with customers 來自客戶合同的收益		
Sales of properties 物業銷售	31,553,911	20,452,820
Property management fees 物業管理費	531,790	458,066
Project management income 項目管理收入	171,867	174,313
Revenue from other sources 其他來源途徑的收益		
Gross rental income from investment property operating leases: 從投資物業經營租賃所收取的租金收入總額：		
Variable lease payments that do not depend on an index or a rate 不取決於指數或利率的可變租賃款項	4,386	17,269
Other lease payments, including fixed payments 包括定額款項的其他租賃付款	310,651	267,334
	32,572,605	21,369,802

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財務報表附註

31 December 2020 二零二零年十二月三十一日

6. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2020

		Property Sales of properties 物業銷售 RMB'000 人民幣千元	Property management fees 物業管理費 RMB'000 人民幣千元	Project management income 項目管理收入 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Timing of revenue recognition:	收益確認的時間：				
Goods transferred at a point in time	在某一時間點轉讓的貨品	31,553,911	-	-	31,553,911
Services transferred over time	按時段轉讓的服務	-	531,790	171,867	703,657
Total revenue from contracts with customers	來自客戶合同收益總額	31,553,911	531,790	171,867	32,257,568

For the year ended 31 December 2019

		Property Sales of properties 物業銷售 RMB'000 人民幣千元	Property management fees 物業管理費 RMB'000 人民幣千元	Project management income 項目管理收入 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Timing of revenue recognition:	收益確認的時間：				
Goods transferred at a point in time	在某一時間點轉讓的貨品	20,452,820	-	-	20,452,820
Services transferred over time	按時段轉讓的服務	-	458,066	174,313	632,379
Total revenue from contracts with customers	來自客戶合同收益總額	20,452,820	458,066	174,313	21,085,199

6. 收益、其他收入及收益(續)

來自客戶合同的收益

(i) 收益分拆資料

截至二零二零年十二月三十一日止
年度

截至二零一九年十二月三十一日止
年度

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

6. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers

(Continued)

(i) Disaggregated revenue information (Continued)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期間初合同負債的已確認收益：		
Sales of properties	物業銷售	23,989,214	17,024,268

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of properties

The performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

Property management fees and project management income

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Management service contracts are for periods of one year or less, and are billed based on the time incurred.

The amount of unsatisfied performance obligation principally comprises the balance of contract liabilities, which are expected to be recognised in one to three years as of 31 December 2020 and 31 December 2019.

6. 收益、其他收入及收益(續)

來自客戶合同的收益(續)

(i) 收益分拆資料(續)

關於本集團履約責任的資料概述如下：

物業銷售

履約責任乃於買家取得已竣工物業的實際擁有權或法定所有權時完成。

物業管理費及項目管理收入

履約責任隨提供服務的時間完成，在提供服務前通常要求短期墊款。管理服務合同為一年或以下期間，及根據產生時間計費。

截至二零二零年十二月三十一日及二零一九年十二月三十一日，尚未履行的履約責任金額主要包括合同負債結餘，預期將於一至三年內確認。

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財務報表附註

31 December 2020 二零二零年十二月三十一日

6. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers

(Continued)

6. 收益、其他收入及收益(續)

來自客戶合同的收益(續)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Notes 附註		
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	190,897	206,298
Consultancy service income	顧問服務收入	220,084	66,809
Interest income on amounts due from joint ventures	應收合營公司款項的利息收入	68,352	118,922
Forfeiture income on deposits received	沒收按金的收入	28,782	15,522
Gain on disposal of items of property and equipment, net	出售物業及設備項目收益淨額	593	251
Fair value gain on derivative financial instruments — transactions not qualifying as hedges	非對沖金融衍生工具公允價值收益	—	26,843
Fair value gain on financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產的公允價值變動收益	199,663	—
Fair value gain on remeasurement of investments in joint ventures	重新計量於合營公司的投資之公允價值收益	159,575	47,023
Gain on bargain purchase	議價收購的收益	33,673	564,349
Gain on deemed acquisition of a subsidiary	視同收購一間附屬公司的收益	35,031	—
Gain on disposal of subsidiaries, net	出售附屬公司的收益淨額	—	17,217
Gain on disposal of a joint venture	出售一間合營公司的收益	—	14,046
Gain on disposal of associates	出售聯營公司的收益	2,000	—
Gain on disposal of investment properties	出售投資物業的收益	16,268	—
Gain on disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入損益的金融資產的收益	2,316	—
Foreign exchange differences, net	匯兌差異淨額	31,160	—
Government grants	政府補助	106,166	23,552
Others	其他	157,595	55,006
		1,252,155	1,155,838

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 財務費用

財務費用分析如下：

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank and other borrowings, senior notes and domestic bonds	銀行及其他貸款，優先票據及境內債券利息	3,226,193	2,920,220
Interest on lease liabilities (note 16(b))	租賃負債的利息(附註16(b))	22,346	19,774
Increase in a discounted amount of provision for major overhauls arising from the passage of time (note 33)	因時間流逝而產生的大修撥備折現值增額(附註33)	2,724	2,372
Total interest expense on financial liabilities not at fair value through profit or loss	非按公允值計入損益的金融負債的利息總額	3,251,263	2,942,366
Less: Interest capitalised	減：資本化的利息	(2,568,488)	(2,414,224)
		682,775	528,142

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

	Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cost of properties sold	已售物業成本	24,172,885	15,249,000
Cost of services provided	已提供服務成本	535,736	228,765
Depreciation of property and equipment	物業及設備折舊	14 53,732	47,957
Depreciation of right-of-use assets	使用權資產的折舊	14, 16(b) 55,454	47,898
Amortisation of an intangible asset*	無形資產攤銷*	17 167	166
Provision for major overhauls	大修撥備	33 5,710	5,465
Lease payments not included in the measurement of lease liabilities	租賃款項(不包括租賃負債估值)	16(b) 5,444	4,412
Direct operating expenses (including repairs and maintenance) arising from rental-generating investment properties	產生租金的投資物業所產生的直接經營開支(包括維修及保養)	830	615
Auditor's remuneration	核數師酬金	5,192	4,870
Employee benefit expenses (including directors' remuneration (note 9)):	僱員福利開支(包括董事酬金(附註9)):		
Salaries and other staff costs	工資及其他員工成本	1,444,200	1,090,625
Equity-settled share option expense	股權結算購股權開支	21,429	93,776
Pension scheme contributions	退休金計劃供款	134,625	195,395
Less: Amount capitalised	減: 資本化的金額	(342,778)	(287,885)
		1,257,476	1,091,911

8. 除稅前溢利

本集團的除稅前溢利已扣除/(計入)下列各項:

NOTES TO FINANCIAL STATEMENTS

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31 December 2020 二零二零年十二月三十一日

8. PROFIT BEFORE TAX (Continued)

8. 除稅前溢利(續)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Note 附註		
Premium paid on early redemption of senior notes**	提前贖回優先票據的溢價**	38,624	59,820
Foreign exchange differences, net	匯兌差異淨額	(31,160)	16,450
Fair value loss/(gain) on financial assets at fair value through profit or loss, net	按公允值計量且其變動計入損益的金融資產的公允值變動虧損/(收益)淨額	(199,663)	6,088
Loss on disposal of subsidiaries, net**	出售附屬公司的虧損淨額**	216,790	-
Write down to net realisable value of completed properties held for sale	持作出售已落成物業減值至可變現淨值	32,493	39,035
Write down to net realisable value of properties under development	發展中物業減值至可變現淨值	194,515	-
Impairment of investments in associates**	於聯營公司的投資的減值**	-	32,423

* The amortisation of an intangible asset for the year was included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

** These items were included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

* 年內無形資產攤銷計入綜合損益及其他全面收益表的「銷售成本」內。

** 該些項目於年內計入綜合損益及其他全面收益表內「其他開支」項下。

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財務報表附註

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9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事酬金

年內，根據上市規則，香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第二部份披露的董事酬金如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Fees	袍金	897	888
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,051	6,899
Discretionary performance related bonuses	業績相關酌情花紅	8,251	8,177
Equity-settled share option expense	股權結算購股權開支	6,406	28,258
Pension scheme contributions	退休福利計劃供款	104	108
		20,812	43,442
		21,709	44,330

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

9. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors

		Salaries, allowances and benefits	Discretionary performance related bonuses	Equity-settled share option expense	Pension scheme contributions	Total
		Fees in kind	bonuses	expense	contributions	Total
		薪金、津貼及袍金	業績相關酌情花紅	股權結算購股權開支	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2020	二零二零年					
Executive directors:	執行董事：					
Mr. Wong Chiu Yeung ("Mr. Wong")	黃朝陽先生 (「黃先生」)	-	1,490	2,483	16	3,989
Mr. Chen Yuanlai	陳元來先生	-	1,211	1,570	16	5,085
Mr. Cheng Hiu Lok	鄭曉樂先生	-	1,211	1,570	16	5,085
Mr. Huang Youquan	黃攸權先生	-	1,071	1,346	40	4,287
Mr. Wong Lun	黃倫先生	-	1,068	1,282	16	2,366
		-	6,051	8,251	104	20,812

		Salaries, allowances and benefits	Discretionary performance related bonuses	Equity-settled share option expense	Pension scheme contributions	Total
		Fees in kind	bonuses	expense	contributions	Total
		薪金、津貼及袍金	業績相關酌情花紅	股權結算購股權開支	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元

2019	二零一九年					
Executive directors:	執行董事：					
Mr. Wong	黃先生	-	1,641	2,461	16	4,118
Mr. Chen Yuanlai	陳元來先生	-	1,334	1,556	16	12,998
Mr. Cheng Hiu Lok	鄭曉樂先生	-	1,334	1,556	16	12,998
Mr. Huang Youquan	黃攸權先生	-	1,320	1,334	44	10,772
Mr. Wong Lun	黃倫先生	-	1,270	1,270	16	2,556
		-	6,899	8,177	108	43,442

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2019: Nil).

年內，概無董事放棄或同意放棄任何酬金的安排(二零一九年：無)。

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2019: three) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining one (2019: two) non-director, highest paid employee for the year are as follows:

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	962	3,247
Discretionary performance related bonuses	業績相關酌情花紅	1,004	1,200
Equity-settled share option expense	股權結算購股權開支	1,669	14,366
Pension scheme contributions	退休福利計劃供款	77	156
		3,712	18,969

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees	
		僱員數目	
		2020	2019
		二零二零年	二零一九年
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	–
HK\$10,500,001 to HK\$11,000,000	10,500,001 港元至 11,000,000 港元	–	2
		1	2

10. 五名最高薪酬人士

年內，五位最高薪人士中四名(二零一九年：三名)為本公司董事，全部薪酬詳情載於上文附註9。餘下一名(二零一九年：兩名)非董事最高薪酬僱員的薪酬詳情如下：

酬金屬於以下範疇的非董事及非行政總裁最高薪僱員的數目載列如下：

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11. INCOME TAX

Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in the cities in which the Group's subsidiaries operate. No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2019: Nil).

11. 稅項開支

中國內地的應課稅溢利的稅項按本集團附屬公司經營所在城市的稅率計算。由於本集團於年內並無在香港產生任何應課稅溢利，故毋須就香港利得稅作出撥備(二零一九年：無)。

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current charge for the year:	年內即期開支：		
PRC corporate income tax ("CIT")	中國企業所得稅(「企業所得稅」)	1,688,796	1,215,624
PRC land appreciation tax ("LAT")	中國土地增值稅(「土地增值稅」)	529,056	387,840
Under/(over)-provision in prior years, net:	過往年度不足／(超額)撥備淨額：		
Mainland China	中國內地	34,671	(6,970)
		2,252,523	1,596,494
Deferred tax charged/(credited) for the year (note 32)	年內扣自／(計入)遞延 稅項(附註32)	(135,102)	234,315
Total tax charge for the year	年內稅項開支總額	2,117,421	1,830,809

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11. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory/applicable rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

11. 稅項開支(續)

根據本公司及其大部份附屬公司所在司法權區的法定／適用稅率計算除稅前溢利適用的稅項開支與根據實際稅率計算的稅項開支對賬如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	6,563,047	5,854,275
At the statutory/applicable rates of different jurisdictions	按不同司法權區的法定／適用稅率計算	1,640,762	1,557,132
Lower tax rates for specific cities	特定城市的較低稅率	(85,945)	(48,649)
Adjustments in respect of current tax of previous periods	調整過往期間的當期所得稅	34,671	(6,970)
Profits and losses attributable to joint ventures and associates	合營公司及聯營公司應佔溢利及虧損	(160,408)	(38,608)
Income not subject to tax	毋須課稅的收入	(148,833)	(137,491)
Expenses not deductible for tax	不可扣稅的開支	452,598	265,045
Tax effect on unrealised profits arising from transactions within the Group	對集團內公司間的交易產生的未變現溢利的稅務影響	(12,216)	(50,530)
LAT	土地增值稅	529,056	387,840
Tax effect of LAT deductible for PRC CIT	可在中國企業所得稅扣減土地增值稅的稅務影響	(132,264)	(96,960)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	2,117,421	1,830,809

The share of tax charge for the year ended 31 December 2020 attributable to joint ventures amounted to RMB112,982,000 (2019: RMB255,520,000). The share of tax charge for the year ended 31 December 2020 attributable to associates amounted to RMB428,000 (2019: RMB1,726,000). Both are included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss and other comprehensive income.

截至二零二零年十二月三十一日止年度分佔合營公司的應佔稅項開支為人民幣112,982,000元(二零一九年：人民幣255,520,000元)及應佔聯營公司的稅項開支為人民幣428,000元(二零一九年：人民幣1,726,000元)，均已計入綜合損益及其他全面收益表的「應佔合營公司及聯營公司的溢利及虧損」項下。

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12. DIVIDENDS

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Interim — HK11 cents (2019: HK10 cents) per ordinary share	中期股息 — 每股普通股港幣 11 分 (二零一九年：港幣 10 分)	393,870	362,770
Proposed final — HK18 cents (2019: HK14 cents) per ordinary share	擬派末期股息 — 每股普通股 港幣 18 分 (二零一九年： 港幣 14 分)	639,983	523,436
		1,033,853	886,206

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

擬派末期股息須獲本公司股東於應屆股東週年大會批准。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to owners of the parent, and the weighted average number of ordinary shares of 4,196,013,161 (2019: 4,134,224,457) in issue during the year.

The calculation of the diluted earnings per share amount is based on the profit for the year attributable to owners of the parent, and the weighted average number of ordinary shares. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all the dilutive potential ordinary shares into ordinary shares.

13. 母公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃按年內母公司擁有人應佔溢利及年內已發行普通股之加權平均數共4,196,013,161股(二零一九年：4,134,224,457股)計算。

每股攤薄盈利金額乃按年內母公司擁有人應佔溢利及普通股加權平均數計算。而計算所用的普通股加權平均數為用於計算每股基本盈利的年內已發行普通股數目及假設於所有具攤薄潛力普通股被視作獲行使或轉換成普通股時已以無償形式發行的普通股加權平均數的總和。

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13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

13. 母公司普通股權益持有人應佔每股盈利(續)

The calculations of basic and diluted earnings per share are based on:

每股基本及攤薄盈利乃根據以下各項計算：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to owners of the parent used in the basic and diluted earnings per share calculations	用作計算每股基本及攤薄盈利之 母公司擁有人應佔溢利	3,803,238	3,510,045
		Number of shares 股份數目	
		2020 二零二零年	2019 二零一九年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利之年內 已發行普通股之加權平均數	4,196,013,161	4,134,224,457
Effect of dilution — weighted average number of ordinary shares: Share options	攤薄影響 — 普通股之加權平均數： 購股權	74,453,336	73,602,653
Weighted average number of ordinary shares in issue during the year used in the diluted earnings per share calculation	用作計算每股攤薄盈利之年內 已發行普通股之加權平均數	4,270,466,497	4,207,827,110

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14. PROPERTY AND EQUIPMENT

14. 物業及設備

		Property and equipment 物業及設備					Right-of-use assets 使用權資產			Total 總計
		Land and buildings 土地及樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Transportation equipment 運輸工具	Subtotal 小計	Leasehold land 租賃土地	Buildings 樓宇	Subtotal 小計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2020	二零二零年十二月三十一日									
At 1 January 2020:	於二零二零年一月一日:									
Cost	成本	359,359	55,111	164,081	115,642	694,193	250,459	148,223	398,682	1,092,875
Accumulated depreciation	累計折舊	(16,376)	(34,852)	(67,786)	(96,036)	(215,050)	(7,514)	(42,889)	(50,403)	(265,453)
Net carrying value	賬面淨值	342,983	20,259	96,295	19,606	479,143	242,945	105,334	348,279	827,422
At 1 January 2020, net of accumulated depreciation	於二零二零年一月一日 扣除累計折舊	342,983	20,259	96,295	19,606	479,143	242,945	105,334	348,279	827,422
Additions	添置	1,546	31,157	39,921	1,994	74,618	-	42,976	42,976	117,594
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	-	-	248	-	248	-	-	-	248
Deemed acquisition of a subsidiary (note 38)	視同收購一間附屬公司(附註38)	-	-	51	1,063	1,114	-	-	-	1,114
Depreciation	折舊	(10,984)	(7,662)	(27,862)	(7,224)	(53,732)	(5,009)	(50,445)	(55,454)	(109,186)
Disposals	出售	-	(1,830)	(6,448)	(28)	(8,306)	-	-	-	(8,306)
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	-	-	(1,474)	(67)	(1,541)	-	-	-	(1,541)
At 31 December 2020, net of accumulated depreciation	於二零二零年十二月三十一日 扣除累計折舊	333,545	41,924	100,731	15,344	491,544	237,936	97,865	335,801	827,345
At 31 December 2020:	於二零二零年十二月三十一日:									
Cost	成本	360,905	82,260	194,237	118,271	755,673	250,459	191,199	441,658	1,197,331
Accumulated depreciation	累計折舊	(27,360)	(40,336)	(93,506)	(102,927)	(264,129)	(12,523)	(93,334)	(105,857)	(369,986)
Net carrying value	賬面淨值	333,545	41,924	100,731	15,344	491,544	237,936	97,865	335,801	827,345

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14. PROPERTY AND EQUIPMENT (Continued)

14. 物業及設備(續)

		Property and equipment 物業及設備					Right-of-use assets 使用權資產			Total 總計
		Land and buildings 土地及樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Transportation equipment 運輸工具	Subtotal 小計	Leasehold land 租賃土地	Buildings 樓宇	Subtotal 小計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2019	二零一九年十二月三十一日									
At 1 January 2019:	於二零一九年一月一日：									
Cost	成本	346,787	65,584	106,803	104,456	623,630	250,459	49,885	300,344	923,974
Accumulated depreciation	累計折舊	(10,515)	(42,337)	(47,617)	(90,331)	(190,800)	(2,505)	-	(2,505)	(193,305)
Net carrying value	賬面淨值	336,272	23,247	59,186	14,125	432,830	247,954	49,885	297,839	730,669
At 1 January 2019, net of accumulated depreciation	於二零一九年一月一日 扣除累計折舊	336,272	23,247	59,186	14,125	432,830	247,954	49,885	297,839	730,669
Additions	添置	12,572	6,828	66,578	12,866	98,844	-	98,338	98,338	197,182
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	-	-	293	32	325	-	-	-	325
Deemed acquisition of a subsidiary (note 38)	視同收購一間附屬公司(附註38)	-	-	474	-	474	-	-	-	474
Acquisition of subsidiaries that are not a business (note 39)	收購非業務性質的附屬公司(附註39)	-	-	7	-	7	-	-	-	7
Depreciation	折舊	(5,861)	(9,354)	(25,352)	(7,390)	(47,957)	(5,009)	(42,889)	(47,898)	(95,855)
Disposals	出售	-	(462)	(4,884)	(27)	(5,373)	-	-	-	(5,373)
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	-	-	(7)	-	(7)	-	-	-	(7)
At 31 December 2019, net of accumulated depreciation	於二零一九年十二月三十一日 扣除累計折舊	342,983	20,259	96,295	19,606	479,143	242,945	105,334	348,279	827,422
At 31 December 2020:	於二零一九年十二月三十一日：									
Cost	成本	359,359	55,111	164,081	115,642	694,193	250,459	148,223	398,682	1,092,875
Accumulated depreciation	累計折舊	(16,376)	(34,852)	(67,786)	(96,036)	(215,050)	(7,514)	(42,889)	(50,403)	(265,453)
Net carrying value	賬面淨值	342,983	20,259	96,295	19,606	479,143	242,945	105,334	348,279	827,422

At 31 December 2020, certain of the Group's leasehold land and buildings with an aggregate carrying amount of RMB537,296,000 (2019: RMB10,630,000) were pledged to banks to secure certain bank and other borrowings granted to the Group (note 43).

於二零二零年十二月三十一日，本集團賬面值合共為人民幣537,296,000元(二零一九年：人民幣10,630,000元)的若干租賃土地及樓宇已抵押予銀行以取得授予本集團的若干銀行及其他貸款(附註43)。

The Group has lease contracts of land and buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the PRC Government with lease periods of 40 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of office buildings generally have lease terms between two and 20 years.

本集團擁有用於營運的土地及樓宇租賃合同。根據該等土地租賃條款，向中國政府收購租賃土地(租期為40至50年)前已作出一次性付款，並無正在進行的付款。辦公樓租賃一般租期為2至20年。

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15. INVESTMENT PROPERTIES

15. 投資物業

		Completed	Under construction	Total
		已落成	在建	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Carrying amount at 1 January 2019	於二零一九年一月一日			
	賬面淨值	17,547,760	2,751,300	20,299,060
Additions	添置	394,597	728,110	1,122,707
Transfer from properties under development	由發展中物業轉入	–	1,461,389	1,461,389
Transfer from completed properties held for sale	由持作出售已落成物業轉入	64,726	–	64,726
Transfer	結轉	2,144,465	(2,144,465)	–
Disposal of subsidiaries (note 40)	出售附屬公司(附註40)	–	(1,721,000)	(1,721,000)
Net gain from a fair value adjustment	公允值調整收益淨額	798,795	606,066	1,404,861
Carrying amount at 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日賬面淨值	20,950,343	1,681,400	22,631,743
Additions	添置	284,237	855,251	1,139,488
Disposals	出售	(56,684)	–	(56,684)
Transfer from properties under development	由發展中物業轉入	–	3,967,918	3,967,918
Transfer	結轉	1,506,200	(1,506,200)	–
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	–	283,909	283,909
Acquisition of subsidiaries that are not a business (note 39)	收購非業務性質的附屬公司(附註39)	766,280	–	766,280
Net gains/(loss) from a fair value adjustment	公允值調整收益/(虧損)淨額	(468,757)	1,065,322	596,565
Carrying amount at 31 December 2020	於二零二零年十二月三十一日賬面淨值	22,981,619	6,347,600	29,329,219

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15. INVESTMENT PROPERTIES (Continued)

All of the Group's investment properties are situated in Mainland China.

The Group's investment properties were revalued on 31 December 2020 based on valuations performed by Cushman & Wakefield and Valtech Valuation Advisory Ltd., independent professionally qualified valuers, at RMB29,329,219,000 (2019: RMB22,631,743,000).

At 31 December 2020, the Group's investment properties with an aggregate carrying amount of RMB9,606,200,000 (2019: RMB10,260,000,000) were pledged to secure certain bank and other borrowings granted to the Group (note 43).

The Group's completed investment properties are leased to third parties and companies controlled by Mr. Wong and his family members (together with Mr. Wong, the "Wong Family") under operating leases, further summary details of which are included in note 16.

15. 投資物業(續)

本集團所有的投資物業均位於中國大陸。

本集團的投資物業根據獨立專業合資格估值師戴德梁行有限公司及方程評估有限公司於二零二零年十二月三十一日重新估值為人民幣29,329,219,000元(二零一九年：人民幣22,631,743,000元)。

於二零二零年十二月三十一日，本集團賬面值合共人民幣9,606,200,000元(二零一九年：人民幣10,260,000,000元)的投資物業已抵押，以取得授予本集團的若干銀行及其他貸款(附註43)。

本集團的已落成投資物業均根據經營租約租予第三方及黃先生及其家族成員(連同黃先生即「黃氏家族」)所控制之公司，進一步詳情概要載於附註16。

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15. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

For the years ended 31 December 2020 and 31 December 2019, the fair value measurements of all investment properties of the Group were categorised within Level 3 of the fair value hierarchy and details of their movements are disclosed above.

In the opinion of the directors, for all investment properties that are measured at fair value, the properties have been used in their highest and best use.

The following table illustrates the fair value measurement of the Group's investment properties:

		Fair value measurement using significant unobservable inputs (Level 3) 採用重大 不可觀察輸入數據的 公允值計量 (第三級)	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Recurring fair value measurement for:	就下列各項的經常性公允值計量：		
Office and commercial properties	辦公樓及商業物業	26,918,160	21,554,462
Residential properties	住宅物業	811,000	—
Car parking spaces	停車場	1,600,059	1,077,281
		29,329,219	22,631,743

During the year, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3.

15. 投資物業(續)

公允值層級

截至二零二零年十二月三十一日及二零一九年十二月三十一日止年度，本集團所有投資物業的公允值計量分類至公允值等級第三層，而其變動詳情於上述披露。

董事認為，所有以公允值計量的投資物業，目前的使用乃其最高及最佳使用。

以下表格列示本集團投資物業的公允值計量：

年內，第一級及第二級公允值計量並無轉移，第三級亦無轉入或轉出。

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15. INVESTMENT PROPERTIES (Continued)

15. 投資物業(續)

Fair value hierarchy (Continued)

公允價值層級(續)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

以下為投資物業所採用估值方法及估值主要輸入數據概要：

	Valuation techniques 估計法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	
			2020 二零二零年	2019 二零一九年
Office and commercial properties 辦公樓及 商業物業	Investment method and direct comparison method (refer to below) 投資法及直接比較法 (見下文)	Estimated rental value per square metre and per month (RMB) 每平方米及每月估計租金價值 (人民幣元)	30 to 630	35 to 616
		Capitalisation rate 資本化率	1.5% to 6%	1.5% to 6.5%
		Price per square metre (RMB) 每平方米價格(人民幣元)	6,200 to 31,000	8,000 to 104,000
Residential properties 住宅物業	Direct comparison method (refer to below) 直接比較法 (見下文)	Price per square metre (RMB) 每平方米價格(人民幣元)	44,000 to 58,600	N/A
Car parking spaces 停車場	Investment method and direct comparison method (refer to below) 投資法及直接比較法 (見下文)	Estimated rental value per car parking space and per month (RMB) 每個停車位及每月估計租金價值 (人民幣元)	300 to 1,600	650 to 1,600
		Capitalisation rate 資本化率	3.5% to 4.5%	3.5% to 5%
		Price per car parking space (RMB) 每個停車位價格(人民幣元)	100,000 to 256,000	100,000 to 500,000

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15. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

The valuations of completed investment properties and investment properties under construction were based on either the investment method by capitalisation of net rental income derived from the existing tenancies with allowance for the reversionary rental income potential of the properties or the direct comparison method by reference to comparable market transactions.

Significant increases (decreases) in estimated rental value per square metre or per car parking space or price per square metre in isolation would result in a significantly higher (lower) fair value of the investment properties. Significant increases (decreases) in the capitalisation rate in isolation would result in a significantly lower (higher) fair value of the investment properties.

Generally, a change in the assumption made for the estimated rental value per square metre and the price per square metre is accompanied by a directionally similar change in the development profit and an opposite change in the capitalisation rate.

15. 投資物業(續)

公允值層級(續)

已落成投資物業及在建投資物業之估價是根據投資法資本化現有租賃所得租金收入淨額及就該等物業可能產生的復歸租金收入撥備，或參照可比較市場交易採用直接比較法進行釐定。

每平方米或每個停車位的估計租金價值或價格單獨出現大幅增加(減少)將會導致投資物業的公允值出現大幅增加(減少)。資本化率單獨出現大幅增加(減少)將會導致投資物業的公允值出現大幅減少(增加)。

一般而言，每平方米的估計租金價值及每平方米的價格所作出假設出現變動，會伴隨着開發溢利方向性相似變動及資本化率的反向變動。

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16. LEASES

The Group as a lessee

The Group has lease contracts for properties used in operations. Leases of properties generally have lease terms between two and 20 years.

(a) Lease liabilities

The carrying amount of lease liabilities (included under other payables and accruals) and the movements during the year are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Carrying amount as at 1 January	於一月一日的賬面值	246,792	78,645
New leases	新租賃	160,852	211,021
Accretion of interest recognised during the year	年內確認的利息增長	22,346	19,774
Payments	付款	(77,506)	(62,648)
Carrying amount as at 31 December	於十二月三十一日的賬面值	352,484	246,792
Analysed into:	分析：		
Current portion	流動部份	72,787	60,371
Non-current portion	非流動部份	279,697	186,421

The maturity analysis of lease liabilities is disclosed in note 48 to the financial statements.

16. 租賃

本集團作為承租人

本集團擁有用於營運的物業租賃合同。物業租賃一般租期為2至20年。

(a) 租賃負債

租賃負債(包括於其他應付款項及應計費用項下的租賃負債)的賬面值及年內變動如下：

租賃負債的到期日分析載列於財務報表附註48。

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16. LEASES (Continued)

The Group as a lessee (Continued)

- (b) The amounts recognised in profit or loss in relation to leases are as follows:

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	7	22,346	19,774
Depreciation charge of right-of-use assets	使用權資產折舊開支	8	55,454	47,898
Expense relating to short-term leases and other leases with remaining lease terms ended on or before the end of the reporting period (included in administrative expenses)	與短期租賃及其他剩餘租賃期於報告期末或之前結束的租賃有關的開支(計入行政開支)	8	5,444	4,412
Total amount recognised in profit or loss	於損益確認的總金額		83,244	72,084

- (c) The total cash outflows for leases are disclosed in note 41(c) to the financial statements.

The Group as a lessor

The Group leases its investment properties (note 15) consisting of various office properties, commercial properties and car parking spaces in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB315,037,000 (2019: RMB284,603,000), details of which are included in note 6 to the financial statements.

16. 租賃(續)

本集團作為承租人(續)

- (b) 於損益確認與租賃有關的金額如下：

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	7	22,346	19,774
Depreciation charge of right-of-use assets	使用權資產折舊開支	8	55,454	47,898
Expense relating to short-term leases and other leases with remaining lease terms ended on or before the end of the reporting period (included in administrative expenses)	與短期租賃及其他剩餘租賃期於報告期末或之前結束的租賃有關的開支(計入行政開支)	8	5,444	4,412
Total amount recognised in profit or loss	於損益確認的總金額		83,244	72,084

- (c) 租賃總現金流量載於財務報表附註41(c)。

本集團作為出租人

本集團根據經營租約安排出租其投資物業(附註15)，包括不同在中國大陸的辦公樓物業、商業物業及停車場。租賃條款一般亦要求租戶支付保證按金，並規定根據當時市況定期調整租金。本集團年內確認的租金收入為人民幣315,037,000元(二零一九年：人民幣284,603,000元)，詳情載列於財務報表附註6。

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財務報表附註

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16. LEASES (Continued)

The Group as a lessor (Continued)

At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within one year	一年內	95,895	76,733

17. INTANGIBLE ASSET

Operating concession

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cost at 1 January, net of accumulated amortisation	於一月一日之成本， 扣除累計攤銷	3,153	3,319
Amortisation provided during the year (note 8)	年內確認攤銷(附註8)	(167)	(166)
At 31 December	於十二月三十一日	2,986	3,153
At 31 December:	於十二月三十一日：		
Cost	成本	4,861	4,861
Accumulated amortisation	累計攤銷	(1,875)	(1,708)
Net carrying amount	賬面淨值	2,986	3,153

16. 租賃(續)

本集團作為出租人(續)

於報告期末，本集團於未來期間根據不可撤銷經營租約的未折現應收租賃付款列示如下：

17. 無形資產

特許經營權

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17. INTANGIBLE ASSET (Continued)

Operating concession (Continued)

On 28 March 2006, Quanzhou Straits Sports Centre Co., Ltd. ("Straits Sports Centre"), a subsidiary of the Group, entered into an operating right concession agreement (the "Operating Right Agreement") with the Quanzhou Sports Bureau (the "Sports Bureau"), a local government body in Quanzhou, the PRC, at a cash consideration of RMB5,000,000. Pursuant to the Operating Right Agreement, Straits Sports Centre is granted with an operating concession (the "Operating Concession") to operate and manage certain sports and recreation facilities (the "Facilities") in Quanzhou for a period of 30 years (the "Operating Period").

This service concession arrangement involves the Group as operator (i) paying a specified amount as consideration to obtain the Operating Concession of the Facilities; (ii) operating and maintaining the Facilities at a specified level of serviceability on behalf of the Sports Bureau for the Operating Period; and (iii) receiving a right to charge users using the Facilities. The Group is entitled to operate and manage the Facilities, and is entitled to all the income associated with the operation of the Facilities. However, the relevant government bodies as grantors will control and regulate the scope of services provided and the prices charged by the Group during the Operating Period, retain ownership, and be entitled to any residual interest in the Facilities at the end of the Operating Period.

The cost of the Operating Concession is being amortised over the Operating Period.

17. 無形資產(續)

特許經營權(續)

於二零零六年三月二十八日，本集團的一間附屬公司泉州市海峽體育中心有限公司(「海峽體育中心」)與泉州市體育局(「體育局」)(中國泉州的地方政府機構)以現金代價人民幣5,000,000元訂立一項特許經營權協議(「經營權協議」)。根據經營權協議，海峽體育中心獲授出經營及管理位於泉州的若干體育及娛樂設施(「該等設施」)的特許經營權(「特許經營權」)，為期30年(「經營期間」)。

該項服務特許權安排涉及本集團(作為經營人)(i)支付特定金額(作為代價)，以獲取該等設施的特許經營權；(ii)於經營期間內代表體育局經營及維護該等設施，以確保符合一定可提供服務水平；及(iii)有權向該等設施的使用者收費。本集團有權經營及管理該等設施並有權收取與經營該等設施相關的所有收入。然而，於經營期間，有關政府機構(作為授予人)將控制及規管所提供服務的範圍及本集團收取的價格，保留該等設施的所有權及有權獲得於經營期間結束時的任何剩餘權益。

特許經營權成本於經營期內攤銷。

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18. PROPERTIES UNDER DEVELOPMENT

18. 發展中物業

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Properties under development expected to be completed:	預期將於下列期限落成的發展中物業：		
Within normal operating cycle included under current assets	在正常營運週期內列作流動資產	64,671,346	49,136,052
Beyond normal operating cycle included under non-current assets	超過正常營運週期後列作非流動資產	9,852,502	13,248,794
		74,523,848	62,384,846
Properties under development expected to be completed within normal operating cycle and recovered:	預期將於正常營運週期內落成或恢復的發展中物業：		
Within one year	一年內	38,176,071	26,514,105
After one year	一年後	26,495,275	22,621,947
		64,671,346	49,136,052

At 31 December 2020, certain of the Group's properties under development, including the relevant land use rights, with an aggregate carrying amount of RMB25,582,739,000 (2019: RMB31,504,324,000) were pledged to secure certain bank and other borrowings granted to the Group (note 43).

Lump sum payments were made upfront to acquire the leased land from the PRC Government with lease periods of 40 to 70 years, and no ongoing payments will be made under the terms of these land leases.

於二零二零年十二月三十一日，本集團的賬面值合共人民幣25,582,739,000元（二零一九年：人民幣31,504,324,000元）的若干發展中物業（包括相關土地使用權）已抵押，以取得授予本集團的若干銀行及其他貸款（附註43）。

根據該等土地租賃條款，向中國政府收購租賃土地（租期為40至70年）前已作出一次性付款，並無正在進行的付款。

NOTES TO FINANCIAL STATEMENTS

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19. CONTRACT IN PROGRESS

19. 在建工程合同

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At 1 January	於一月一日	343,244	326,907
Additions	增加	2,274	16,337
At 31 December	於十二月三十一日	345,518	343,244

On 18 August 2009, the Group entered into the Land Development Contract with the Nan'an Government to carry out the construction and preparation works in respect of land infrastructure and ancillary public facilities over certain land parcels in Nan'an City. Pursuant to the Land Development Contract, although the Group does not have the ownership title or land use right to such land parcels, when the land parcels are sold by the Nan'an Government through public auction, the Group is entitled to the sales proceeds arising from such land sales.

Contract in progress represents costs incurred by the Group in connection with the construction and preparation work of the relevant land parcels under the Land Development Contract and comprises relocation and demolition work, costs of construction, materials and supplies, capitalised borrowing costs on related borrowed funds during the period of development and other costs directly attributable to the Land Development Contract.

On 22 February 2016, the Group entered into a supplemental Land Development Contract (the "Supplemental Contract") with the Nan'an Government, pursuant to which certain terms and conditions of the Land Development Contract were revised. In accordance with the Supplemental Contract, the Group continues to carry out the construction and preparation work in respect of land infrastructure and ancillary public facilities over certain land parcels in Nan'an City. The Nan'an Government will pay the Group the construction and other related costs plus a margin. Such amount will be determined and paid by the Nan'an Government upon the related land parcels to be sold by the Nan'an Government through public auction.

於二零零九年八月十八日，本集團與南安政府訂立土地開發合同，以就在南安市若干地塊上的基礎設施及配套公共設施進行建設及準備工程。根據土地開發合同，雖然本集團並無該等地塊的所有權或土地使用權，但待南安政府通過公開拍賣出售相關地塊後，本集團將有權得到相關地塊出售所得的銷售所得款項。

在建工程合同代表本集團就相關地塊興建及準備工程之土地開發合同所產生的成本，包括搬遷及拆遷工作、建造成本、材料、用品，於發展期間的相關借貸資金的資本化借貸成本及該土地開發合同直接應佔的其他成本。

於二零一六年二月二十二日，本集團與南安政府訂立補充土地開發合同（「補充合同」），據此，南安政府已修訂土地開發合同的若干條款及條件。根據補充合同，本集團繼續就在南安市若干地塊上的基礎設施及配套公共設施進行建設及準備工程。南安政府將支付本集團該項目所產生的建設及其他相關成本加協定利潤。該款項將由南安政府於南安政府透過公開拍賣售出相關地塊後決定及支付。

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20. INVESTMENTS IN JOINT VENTURES

20. 於合營公司的投資

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Share of net assets	分佔資產淨額	11,054,907	4,042,985
Due from joint ventures	應收合營公司款項	2,698,159	4,831,966
Due to joint ventures	應付合營公司款項	(11,913)	(11,913)
		13,741,153	8,863,038

The amounts due from/(to) joint ventures are unsecured, interest-free and repayable on demand. In accordance with the terms of the joint venture agreements, all joint venture partners are required to provide loan capital to the joint ventures in proportion to their shareholdings under equal terms. Repayment of any amount of the loan capital requires unanimous approval from the joint venture partners subject to the sufficiency of assets and retained profits of the joint ventures. Accordingly, the loan capital forms an integral part of the Group's equity investments in the joint ventures.

應收／(應付)合營公司款項為無抵押、免息及按要求償還。根據合營公司協議的條款，所有合營夥伴應按相同條款及其比例提供債權資本給該些合營公司。而歸還所有債權資本需要所有合營夥伴的一致同意並受限於該些合營公司是否擁有足夠資產及未分配利潤。因此，該些債權資本給成為本集團對該些合營公司股權投資的一部份。

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20. INVESTMENTS IN JOINT VENTURES (Continued)

20. 於合營公司的投資(續)

Particulars of the Group's material joint ventures are as follows:

本集團重大合營公司的詳情如下：

Name 名稱	Particulars of issued and paid-up capital 已發行及繳足資本面值	Place of incorporation/ registration and business 註冊成立/註冊及營業地點	Percentage of beneficial interest attributable to the Group 本集團應佔受益百分比	Principal activities 主要業務
Xiamen Taiming Property Development Co., Ltd.*# ("Xiamen Taiming") 廈門泰鳴房地產開發有限公司** (「廈門泰鳴」)	RMB5,500,000,000 人民幣5,500,000,000元	China 中國	62	Property development 物業發展
Sure Source International Limited ("Sure Source") 順源國際有限公司 (「順源」)	US\$118,018,100 118,018,100美元	BVI 英屬處女群島	50	Investment holding 投資控股
Chongqing Rongchuang Bohang Property Agency Co., Ltd.*# ("Chongqing Rongchuang") 重慶融創博航房地產經紀有限公司** (「重慶融創」)	RMB50,044,000 人民幣50,044,000元	China 中國	24	Property development 物業發展

* Registered as limited liability companies under the PRC law

* 根據中國法律註冊為有限責任公司

The English names of these companies in the PRC represent the best effort made by the management of the Company to directly translate their Chinese names as no official English names have been registered.

該等中國公司的英文名稱僅由本公司管理層就該等財務報表目而盡最大的努力直接翻譯其中文名稱，原因是並無註冊官方英文名稱。

The above investments are held indirectly by subsidiaries of the Company.

上述的投資均由本公司的附屬公司間接持有。

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20. INVESTMENTS IN JOINT VENTURES (Continued)

20. 於合營公司的投資(續)

Notes:

The following tables illustrate the summarised financial information in respect of Xiamen Taiming, Sure Source and its subsidiaries (collectively, "Sure Source Group"), Chongqing Rongchuang, Tianjin Meijiang Qishi Property Co., Ltd. ("Tianjin Meijiang"), Foshan Hongsheng Property Development Co., Ltd. ("Foshan Hongsheng") and Cangluan (Xiamen) Real Estate Co., Ltd. ("Xiamen Cangluan") adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

- (a) Summarised financial information in respect of Xiamen Taiming, Sure Source Group and Chongqing Rongchuang

附註：

下表列示有關於被視為本集團重大合營公司的廈門泰鳴、順源及其附屬公司(統稱「順源集團」、重慶融創、天津梅江秋實置業有限公司(「天津梅江」、佛山泓升置業發展有限公司(「佛山泓升」)及滄鑾(廈門)置業有限公司(「滄鑾(廈門)」)的財務資料概述經調整會計政策上的任何差異及與財務報表中的賬面值對賬：

- (a) 有關於廈門泰鳴、順源集團及重慶融創的財務資料概述

		2020 二零二零年		
		Xiamen Taiming 廈門泰鳴 RMB'000 人民幣千元	Sure Source Group 順源集團 RMB'000 人民幣千元	Chongqing Rongchuang 重慶融創 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	207,063	85,341	354,456
Other current assets	其他流動資產	11,232,985	316,703	2,662,709
Current assets	流動資產	11,440,048	402,044	3,017,165
Non-current assets	非流動資產	9,320	1,515,000	138
Other current liabilities	其他流動負債	(475,028)	(295,964)	(2,154,460)
Current liabilities	流動負債	(475,028)	(295,964)	(2,154,460)
Non-current liabilities	非流動負債	(5,500,000)	(492,687)	(9,256)
Net assets	資產淨值	5,474,340	1,128,393	853,587
Reconciliation to the Group's directly held interest in the joint venture:	與本集團於該合營公司的直接持有權益之對賬：			
Proportion of the Group's ownership	本集團所擁有百分比	62%	50%	24%
Share of net assets	分佔資產淨額	3,417,631	564,197	204,861
Carrying amount of the investment	該投資的賬面值	3,417,631	564,197	204,861
Revenue	收益	-	-	2,980,526
Bank interest income	銀行利息收入	508	1,002	15,130
Depreciation	折舊	(33)	-	(82)
Tax credit/(expense)	稅項抵免/(支出)	8,485	(19,243)	(226,603)
Profit/(loss) for the year	年內溢利/(虧損)	(25,659)	57,112	918,875
Other comprehensive income	其他全面收入	-	10,996	-

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20. INVESTMENTS IN JOINT VENTURES (Continued)

20. 於合營公司的投資(續)

Notes: (Continued)

附註：(續)

(b) Summarised financial information in respect of Tianjin Meijiang, Foshan Hongsheng, Sure Source Group and Xiamen Cangluan

(b) 有關於天津梅江、佛山泓升、順源集團及滄鑾(廈門)的財務資料概述

		2019 二零一九年			
		Tianjin Meijiang 天津梅江 RMB'000 人民幣千元	Foshan Hongsheng 佛山泓升 RMB'000 人民幣千元	Sure Source Group 順源集團 RMB'000 人民幣千元	Xiamen Cangluan 滄鑾(廈門) RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	11,715	204,695	85,548	285,925
Other current assets	其他流動資產	1,863,047	18,567,134	270,535	3,286,767
Current assets	流動資產	1,874,762	18,771,829	356,083	3,572,692
Non-current assets	非流動資產	30,109	174	1,292,000	36,082
Other current liabilities	其他流動負債	(849,313)	(16,241,744)	(123,878)	(1,240,820)
Current liabilities	流動負債	(849,313)	(16,241,744)	(123,878)	(1,240,820)
Non-current liabilities	非流動負債	–	(1,309,788)	(463,920)	(920,000)
Net assets	資產淨值	1,055,558	1,220,471	1,060,285	1,447,954
Reconciliation to the Group's directly held interest in the joint venture:	與本集團於該合營公司的直接持有權益之對賬：				
Proportion of the Group's ownership	本集團所擁有百分比	25%	49%	50%	24%
Share of net assets	分佔資產淨額	263,890	598,031	530,143	353,301
Carrying amount of the investment	該投資的賬面值	263,890	598,031	530,143	353,301
Revenue	收益	2,521,019	499,468	–	–
Bank interest income	銀行利息收入	914	1,179	19	1,467
Depreciation	折舊	–	(85)	–	–
Tax credit/(expense)	稅項抵免/(支出)	(647,259)	(1,691)	(82,289)	3,514
Profit for the year	年內溢利	707,655	154,454	222,004	73,374
Other comprehensive loss	其他全面虧損	–	–	(2,258)	–

In the opinion of the directors, Tianjin Meijiang, Foshan Hongsheng and Xiamen Cangluan are no longer considered as material joint ventures of the Group for the year ended 31 December 2020, and therefore, the summarised financial information of Tianjin Meijiang, Foshan Hongsheng and Xiamen Cangluan for the year ended 31 December 2020 are not presented in the financial statements.

董事認為，截至二零二零年十二月三十一日止年度，天津梅江、佛山泓升及滄鑾(廈門)不再被視為本集團重大合營公司，所以有關於天津梅江、佛山泓升及滄鑾(廈門)的截至二零二零年十二月三十一日止年度的財務資料概述並無於本財務報表披露。

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20. INVESTMENTS IN JOINT VENTURES (Continued)

Notes: (Continued)

- (c) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Share of the joint ventures' profit/(loss) for the year, net	分佔合營公司的年內溢利/(虧損)淨額	374,590	(199,902)
Share of the joint ventures' other comprehensive income	分佔合營公司的其他全面收入	5,483	1,032
Share of the joint ventures' total comprehensive income/(loss)	分佔合營公司的全面收入/(虧損)總額	380,073	(198,870)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司的投資賬面總額	9,554,464	7,117,673

20. 於合營公司的投資(續)

附註：(續)

- (c) 下表列示本集團並非個別重大的合營公司合計的財務資料：

21. INVESTMENTS IN ASSOCIATES

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Share of net assets	分佔資產淨額	574,796	604,100
Due from associates	應收聯營公司款項	325,010	464,855
Provision for impairment	減值撥備	-	(32,423)
		899,806	1,036,532

The amounts due from associates are unsecured, interest-free and repayable on demand. In accordance with the terms of the shareholder agreements, all shareholders of the associates are required to provide loan capital to the associates in proportion to their shareholdings under equal terms. Repayment of any amount of the loan capital requires unanimous approval from the shareholders subject to the sufficiency of assets and retained profits of the associates. Accordingly, the loan capital forms an integral part of the Group's equity investments in the associates.

應收聯營公司款項為無抵押、免息及按要求償還。根據股東協議的條款，所有聯營公司的股東已按相同條款及其比例提供債權資本給該些聯營公司。而歸還所有債權資本的任何金額需要所有股東的一致同意並受限於該些合營公司是否擁有足夠資產及未分配利潤。因此，該些債權資本成為本集團對該些聯營公司股權投資的一部份。

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21. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Share of the associates' profit/(loss) for the year	分佔聯營公司的年內溢利/(虧損)	33,975	(27,168)
Share of the associates' other comprehensive income	分佔聯營公司的其他全面收入	32	8
Share of the associates' total comprehensive income/(loss)	分佔聯營公司的全面收入/(虧損)總額	34,007	(27,160)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司的投資賬面總額	899,806	1,036,532

21. 於聯營公司的投資(續)

下表列示本集團並非個別重大的聯營公司合計的財務資料：

22. COMPLETED PROPERTIES HELD FOR SALE

All the completed properties held for sale are stated at the lower of cost and net realisable value.

At 31 December 2020, certain of the Group's completed properties held for sale with an aggregate carrying amount of RMB2,039,828,000 (2019: RMB2,117,351,000) were pledged to secure certain bank and other borrowings granted to the Group (note 43).

22. 持作出售已落成物業

所有持作出售已落成物業均按成本及可變現淨值兩者的較低值列賬。

於二零二零年十二月三十一日，本集團賬面值合共人民幣2,039,828,000元(二零一九年：人民幣2,117,351,000元)的若干持作出售已落成物業已抵押，以取得授予本集團的若干銀行及其他貸款(附註43)。

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23. TRADE RECEIVABLES

The Group's trade receivables arise from the sales of properties, leasing of investment properties and provision of property management services.

Consideration in respect of the sales of properties is payable by the purchasers in accordance with the terms of the related sale and purchase agreements. The Group normally requires its customers to make payment of monthly/quarterly charges in advance in relation to the leasing of investment properties and provision of property management services. The Group generally grants a rent-free period of three months to the lessees of the Group's investment properties, extending up to six months for major customers.

Since the Group's trade receivables are related to a number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. All trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the revenue recognition date and invoice date, is as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current to 90 days	即期至90日	212,531	697,530
91 to 180 days	91日至180日	16,761	76,036
181 to 365 days	181日至365日	2,944	123
Over 365 days	365日以上	9,257	8,453
		241,493	782,142

The financial impact of ECLs for trade receivables was insignificant for the years ended 31 December 2020 and 31 December 2019.

23. 貿易應收款項

本集團的貿易應收款項來自出售物業、租賃投資物業及提供物業管理服務。

有關物業銷售的代價由買方按照相關買賣協議的條款支付。本集團在租賃投資物業及提供物業管理服務前，一般要求客戶每月／每季提前付款。本集團一般向投資物業承租人授予三個月的免租期，主要客戶可延長至最多六個月。

由於本集團的貿易應收款項與一批分散客戶有關，故並無重大信貸集中風險。本集團並未就該等結餘持有任何抵押品，或實施其他加強信貸措施。所有貿易應收款項均為免息。

於報告期末，貿易應收款項的賬齡分析（以收入確認時點及發票日期計算）如下：

截至二零二零年十二月三十一日及二零一九年十二月三十一日止年度，貿易應收賬款預期信貸虧損的財務影響並不重大。

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24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

24. 預付款項、其他應收款項及其他資產

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Prepayments (note)	預付款項(附註)	5,218,306	6,988,361
Deposits	按金	1,736,009	1,385,303
Other receivables	其他應收款項	5,110,230	4,724,285
Cost of obtaining contracts	獲得合同的成本	441,564	321,414
		12,506,109	13,419,363
Non-current portion	非流動部份	(3,107,817)	(4,969,729)
Current portion	流動部份	9,398,292	8,449,634

Note: The balance included prepayments for the acquisition of land use rights in Mainland China amounting to RMB3,084,403,000 as at 31 December 2020 (2019: RMB4,914,247,000).

附註：於二零二零年十二月三十一日的結餘包括於中國內地就收購土地使用權的預付款項人民幣3,084,403,000元(二零一九年：人民幣4,914,247,000元)。

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2020 and 31 December 2019, the loss allowance was assessed to be minimal.

上述結餘內包括的金融資產與並無近期拖欠款紀錄及未逾期的應收款項有關。於二零二零年十二月三十一日及二零一九年十二月三十一日，該虧損撥備經評估後為微少。

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25. BALANCES WITH RELATED PARTIES

An analysis of the balances with related parties is as follows:

25. 應收／應付關連方款項

與關連方結餘的分析如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Due from related parties:	應收關連方款項：		
Companies controlled by the Wong Family	由黃氏家族控制的公司	36,310	–
Joint ventures	合營公司	3,341,170	3,923,055
Associates	聯營公司	134,890	456,110
		3,512,370	4,379,165
Due to related parties:	應付關連方款項：		
Companies controlled by the Wong Family	由黃氏家族控制的公司	–	5,052
Joint ventures	合營公司	5,257,846	7,430,402
Associates	聯營公司	88,346	69,705
		5,346,192	7,505,159

Except for the amounts due from related parties of RMB35,133,000 (2019: RMB1,221,419,000) which are non-trade in nature, unsecured, borne interest at 8.0% (2019: 7.6% to 10.0%) per annum and repayable on demand, other balances are non-trade in nature, unsecured, interest-free and repayable on demand.

None of the amounts due from related parties is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default. As at 31 December 2020 and 31 December 2019, the loss allowance was assessed to be minimal.

除人民幣35,133,000元(二零一九年：人民幣1,221,419,000元)應收關連方款項為非貿易性質、無抵押、按年利率8.0%(二零一九年：7.6%至10.0%)計息及須按要求償還外，其他款項為非貿易性質、無抵押、免息及須按要求償還。

並無應收關連方款項逾期或減值。上述結餘內包括的金融資產與並無近期拖欠紀錄的應收款項有關。於二零二零年十二月三十一日及二零一九年十二月三十一日，該虧損撥備經評估後為微少。

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26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 按公允值計量且其變動計入損益的金融資產

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Listed equity investments, at fair value	上市股本投資，按公允值	-	34,668
Other unlisted investments, at fair value	非上市股本投資，按公允值	816,687	630,402
		816,687	665,070

The above equity investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

上述股本投資分類為按公允值計量且其變動計入損益的金融資產，乃由於本集團並無選擇透過其他全面收益確認公允值收益或虧損。

27. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

27. 現金及現金等價物、受限制現金及已抵押存款

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行存款結餘	22,175,742	23,898,660
Time deposits	定期存款	1,224,000	-
Less: Restricted cash (notes)	減：受限制現金(附註)	(4,305,393)	(4,297,558)
Pledged deposits (note (e))	已抵押存款(附註(e))	(679,283)	(450,253)
Cash and cash equivalents	現金及現金等價物	18,415,066	19,150,849

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27. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (Continued)

Notes:

- (a) Pursuant to the relevant regulations in the PRC, certain property development companies of the Group are required to place at designated bank accounts certain amounts of pre-sales proceeds of properties as guarantee deposits for the construction of the related properties. The deposits can only be used for purchases of construction materials and payments of construction fees for the relevant property projects. As at 31 December 2020, such guarantee deposits amounted to RMB866,703,000 (2019: RMB1,002,610,000).
- (b) According to the relevant mortgage facility agreements signed by certain subsidiaries of the Group with their banks, the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. These guarantee deposits will be released after the property ownership certificates of the relevant properties are passed to the banks. As at 31 December 2020, such deposits amounted to RMB1,196,677,000 (2019: RMB820,468,000).
- (c) Pursuant to a management agreement entered into between the Sports Bureau and Straits Sports Centre, the funds advanced by the Sports Bureau that are deposited in a designated bank account can only be used for payments of construction costs and expenditures incurred for the construction of the Facilities. As at 31 December 2020, such advance amounted to RMB6,000,000 (2019: RMB6,000,000).
- (d) In addition to the restrictions as detailed in notes (a), (b) and (c) above, certain subsidiaries of the Group are also required to place certain of their bank deposit amounts as guarantee deposits for public maintenance funds, or there are restrictions as to the use of certain unutilised bank loan proceeds deposited in the subsidiaries' bank accounts. As at 31 December 2020, the aggregate amount of such deposits amounted to RMB2,236,013,000 (2019: RMB2,468,480,000).
- (e) The bank deposits were pledged to secure general banking facilities and bills payable granted to the Group (note 43).

27. 現金及現金等價物、受限制 現金及已抵押存款(續)

附註：

- (a) 根據中國有關法規，本集團若干物業開發公司須將若干數目的已收預售所得款項存入指定銀行戶口，作為建造有關物業的擔保按金。該等按金僅可用於採購建築材料及支付相關物業的建造費用。於二零二零年十二月三十一日，該等擔保按金為人民幣866,703,000元(二零一九年：人民幣1,002,610,000元)。
- (b) 根據本集團若干附屬公司與彼等的銀行簽署的有關擔保融資協議，該等附屬公司須將若干金額存入指定銀行戶口，用作物業買家可能拖欠按揭貸款墊款的按金。該等擔保按金將於有關物業的物業業權證書轉到銀行後方獲解除。於二零二零年十二月三十一日，該等按金為人民幣1,196,677,000元(二零一九年：人民幣820,468,000元)。
- (c) 根據體育局與海峽體育中心訂立的管理協議，由體育局墊付並存入指定銀行賬戶的資金僅可用作支付興建該等設施所產生的建設費用及開支。於二零二零年十二月三十一日，該墊款為人民幣6,000,000元(二零一九年：人民幣6,000,000元)。
- (d) 除以上附註(a)、(b)及(c)所詳述的限制外，本集團的若干附屬公司亦須存入其若干存款金額作為公共維護基金的擔保按金，或對該等附屬公司存放於銀行戶口的未動用銀行貸款資金的使用有所限制。於二零二零年十二月三十一日，該等按金總額為人民幣2,236,013,000元(二零一九年：人民幣2,468,480,000元)。
- (e) 該等銀行存款已抵押以取得授予本集團的一般銀行信貸額度及應付票據(附註43)。

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27. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (Continued)

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB21,222,705,000 (2019: RMB20,974,502,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. All the bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

28. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within 1 year	一年內	11,540,147	14,702,354
Over 1 year	一年以上	265,963	257,344
		11,806,110	14,959,698

The trade and bills payables are unsecured and non-interest-bearing and are normally settled based on the progress of construction.

27. 現金及現金等價物、受限制 現金及已抵押存款(續)

於報告期末，本集團以人民幣列值的現金及銀行存款結餘及定期存款為人民幣21,222,705,000元(二零一九年：人民幣20,974,502,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲准進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款根據每日銀行存款利率按浮息賺取利息。短期定期存款之期限不一，介乎一天至三個月不等，主要視乎本集團之即時現金需求而定，並按相關短期定期存款所定之利率賺取利息。所有銀行存款結餘及定期存款均存於並無近期違約記錄而具信譽的銀行。

28. 貿易應付款項及票據

於報告期末，貿易應付款項及票據的賬齡按發票日期分析如下：

貿易應付款項及票據為無抵押、免息及普遍按照施工進度結算。

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29. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

29. 其他應付款項及應計費用及合同負債

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		Notes 附註		
Contract liabilities	合同負債	(a)	45,695,562	34,902,065
Deposits received	已收按金		637,008	488,802
Accruals	應計費用		661,836	553,802
Advances from non-controlling shareholders	非控股股東墊款	(b)	1,924,188	4,035,500
Proceeds from securitisation arrangement	證券化安排所得款項	(c)	1,544,140	2,263,084
Other payables	其他應付款項	(d)	8,971,277	5,031,996
Lease liabilities	租賃負債	16(a)	352,484	246,792
			59,786,495	47,522,041
Non-current portion — lease liabilities	非流動部份 — 租賃負債		(279,697)	(186,421)
Current portion	流動部份		59,506,798	47,335,620
Represented by:	代表：			
Contract liabilities	合同負債		45,695,562	34,902,065
Current portion of other payables and accruals	其他應付款項及應計費用的流動部份		13,811,236	12,433,555
			59,506,798	47,335,620

Notes:

- (a) Contract liabilities include advances received from buyers in connection with the Group's pre-sales of properties. The net increase in contract liabilities was mainly due to the increase in advances received from customers in relation to the sales of properties at the end of the year, offset by the decrease in advances received from customers upon recognition of revenue in the current year when the purchasers obtained the physical possession or the legal title of the relevant properties.
- (b) Advances from non-controlling shareholders are unsecured, interest-free and repayable on demand.
- (c) The balance represented proceeds received from a financial institution in the PRC, to which the Group has transferred the right of receipt of the remaining sales proceeds of certain properties to be delivered by the Group. Under the assignment arrangement between the Group and the financial institution, as and when the Group receives the sales proceeds from customers, the Group would remit any cash flows it collects on behalf of the financial institutions.
- (d) Other payables are non-interest-bearing and repayable on demand.

附註：

- (a) 合同負債包括與本集團預售物業有關向客戶收取的款項。合同負債淨增加乃主要由於年末就提供物業銷售向客戶收取的款項增加被在買方取得相關物業實物佔有權或合法所有權時將物業銷售確認時向客戶收取款項減少所抵銷。
- (b) 非控股股東墊款乃無抵押、免息及須按要求償還。
- (c) 結餘指由中國金融機構收取的所得款項。而本集團已轉移收取本集團將予交付若干物業的其餘銷售所得款項的權利。根據本集團及該金融機構的轉讓協議。本集團自客戶收取銷售所得款項時，本集團將向其匯出其代表該金融機構收取的任何現金流量。
- (d) 其他應付款項為免息及須按要求償還。

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS

30. 計息銀行及其他貸款

		2020 二零二零年			2019 二零一九年		
		Contractual interest rate (%) per annum 訂約 年利率(%)	Maturity 到期日	RMB'000 人民幣千元	Contractual interest rate (%) per annum 訂約 年利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	流動						
Bank loans — secured	銀行貸款 — 有抵押	3.38–5.70	2021	5,921,169	3.82–8.70	2020	5,808,229
Bank loans — unsecured	銀行貸款 — 無抵押	3.48	2021	114,947	5.97	2020	34,866
Other loans — secured	其他貸款 — 有抵押	5.22–10.10	2021	3,354,141	5.22–10.90	2020	3,015,395
				9,390,257			8,858,490
Non-current	非流動						
Bank loans — secured	銀行貸款 — 有抵押	2.78–6.90	2022–2034	15,024,365	4.40–7.30	2021–2034	9,646,567
Bank loans — unsecured	銀行貸款 — 無抵押	3.48	2022	180,631	5.97	2022	313,794
Other loans — secured	其他貸款 — 有抵押	8.50–9.50	2022	1,080,359	6.43–10.80	2021–2022	2,441,405
				16,285,355			12,401,766
				25,675,612			21,260,256

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

30. 計息銀行及其他貸款(續)

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Analysed into:	分析：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	6,036,116	5,843,095
In the second year	第二年	3,654,207	4,768,381
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	10,177,554	4,081,871
Beyond fifth years	長於五年	1,373,235	1,110,109
		21,241,112	15,803,456
Other borrowings repayable:	應償還其他貸款：		
Within one year	一年內	3,354,141	3,015,395
In the second year	第二年	1,080,359	1,761,405
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	-	680,000
		4,434,500	5,456,800
		25,675,612	21,260,256

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) Certain of the Group's bank and other borrowings are secured by the Group's bank deposits, property and equipment, investment properties, properties under development and completed properties held for sale, details of which are disclosed in note 43 to the financial statements.
- (b) As at 31 December 2020, certain of the Group's bank and other borrowings with an aggregate amount of RMB5,143,806,000 (2019: RMB5,649,205,000) were secured by share charges in respect of the equity interests of certain subsidiaries of the Group, details of which are set out in note 1 to the financial statements.
- (c) Except for certain bank and other borrowings of RMB3,214,046,000 (2019: RMB3,351,778,000) and RMB1,564,620,000 (2019: RMB61,710,000) as at 31 December 2020 which were denominated in HK\$ and United States dollars ("US\$"), respectively, all of the Group's bank and other borrowings were denominated in RMB.
- (d) At the end of the reporting period, except for certain bank and other borrowings of RMB6,296,277,000 (2019: RMB5,961,790,000) with fixed interest rates, all of the Group's bank and other borrowings bear interest at floating interest rates.
- (e) As at 31 December 2020, the Group's bank and other borrowings of RMB4,778,666,000 (2019: RMB3,216,807,000) were secured by a specific performance obligation imposed on the Wong Family and pursuant to which (i) the Wong Family must remain the single largest shareholder in the Company; (ii) the Wong Family must hold legally and beneficially and directly or indirectly 35% or 40% or more of all classes of the Company's voting share capital and/or must directly or indirectly control the Company; and (iii) Mr. Wong or a member of the Wong Family must remain to be the chairman of the Board of the Company.

30. 計息銀行及其他貸款(續)

附註：

- (a) 本集團的若干銀行及其他貸款由本集團的銀行存款、物業及設備、投資物業、發展中物業及持作出售已落成物業作抵押，有關詳情於財務報表附註43披露。
- (b) 於二零二零年十二月三十一日，本集團的若干銀行及其他貸款共人民幣5,143,806,000元(二零一九年：人民幣5,649,205,000元)由本集團若干附屬公司的股本權益的股份作抵押，詳情載於財務報表附註1。
- (c) 除於二零二零年十二月三十一日的若干銀行及其他貸款人民幣3,214,046,000元(二零一九年：人民幣3,351,778,000元)及人民幣1,564,620,000元(二零一九年：人民幣61,710,000元)分別以港元及美元(「美元」)列值外，本集團的所有銀行及其他貸款均以人民幣列值。
- (d) 於報告期末，除若干銀行及其他貸款人民幣6,296,277,000元(二零一九年：人民幣5,961,790,000元)以固定利率計息外，本集團的所有銀行及其他貸款均按浮動利率計息。
- (e) 於二零二零年十二月三十一日，本集團的銀行及其他貸款人民幣4,778,666,000元(二零一九年：人民幣3,216,807,000元)由黃氏家族的特定履約責任作抵押，據此，(i)黃氏家族必須繼續為本公司唯一最大股東；(ii)黃氏家族必須合法及實益及直接或間接持有本公司所有類別具投票權股本35%或40%或以上及／或必須直接或間接控制本公司；及(iii)黃先生或黃氏家族其中一位成員必須繼續擔任本公司董事會主席。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

31. SENIOR NOTES AND DOMESTIC BONDS

31. 優先票據及境內債券

		2020 二零二零年				2019 二零一九年			
		Principal at original currency 'million	Contractual interest rate (%) per annum 訂約 年利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Principal at original currency 'million	Contractual interest rate (%) per annum 訂約 年利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Senior Notes due in March 2022	二零二二年三月到期 優先票據	US\$500 美元	5.875	2022	3,249,909	US\$500 美元	5.875	2022	3,438,934
Senior Notes due in April 2021	二零二一年四月到期 優先票據	US\$600 美元	7.45	2021	3,909,796	US\$600 美元	7.45	2021	4,131,251
Senior Notes due in January 2021	二零二一年一月到期 優先票據	-	-	-	-	US\$500 美元	8.75	2021	3,443,581
Senior Notes due in April 2024	二零二四年四月到期 優先票據	US\$500 美元	7.375	2024	3,255,329	US\$350 美元	7.375	2024	2,395,960
Senior Notes due in April 2023	二零二三年四月到期 優先票據	US\$500 美元	7.25	2023	3,241,372	US\$500 美元	7.25	2023	3,430,408
Senior Notes due in May 2025	二零二五年五月到期 優先票據	US\$500 美元	7	2025	3,230,858	-	-	-	-
Domestic Bonds due in October and December 2020	於二零二零年十月及 十二月到期的公司債券	-	-	-	-	RMB 人民幣 3,444	7.6	2020	3,436,692
Domestic Bonds due in August 2023	於二零二三年八月到期 的公司債券	RMB 人民幣 540	6.95	2023	540,000	RMB 人民幣 540	6.95	2023	540,000
Domestic Bonds due in July 2024	於二零二四年七月到期 的公司債券	RMB 人民幣 1,460	5.5	2024	1,460,000	-	-	-	-
Domestic Bonds due in October 2025	於二零二五年十月到期 的公司債券	RMB 人民幣 2,000	5.5	2025	2,000,000	-	-	-	-
					20,887,264				20,816,826
Non-current portion	非流動部份				(16,437,468)				(17,380,134)
Current portion	流動部份				4,449,796				3,436,692

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31. SENIOR NOTES AND DOMESTIC BONDS

(Continued)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Repayable:	應償：		
Within one year	一年內	4,449,796	3,436,692
In the second year	第二年	6,709,909	7,574,832
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	9,727,559	9,805,302
		20,887,264	20,816,826

(a) Senior Notes

The Company, at its option, can redeem all or a portion of the Senior Notes due in March 2022, the Senior Notes due in April 2021, the Senior Notes due in April 2024, the Senior Notes due in April 2023 and the Senior Notes due in May 2025 (collectively, the "Senior Notes") at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the Senior Notes.

The Senior Notes are secured by pledges over the equity interests of certain subsidiaries of the Company (note 1).

In January 2020, the Group issued additional senior notes at coupon rate of 7.375% due 2024 with aggregate principal amount of US\$150,000,000 at a price of 103.181% of the principal amount. The additional senior notes have been consolidated and formed a single class with the Senior Notes due in April 2024.

31. 優先票據及境內債券(續)

(a) 優先票據

按本公司與二零二二年三月到期優先票據、二零二一年四月到期優先票據、二零二四年四月到期優先票據、二零二三年四月到期優先票據及二零二五年五月到期優先票據(統稱「優先票據」)受託人訂立的書面協議所載，本公司可選擇於到期日之前的任何時間按贖回價(本金額加適用溢價)加載至贖回日期應計及未付的利息贖回所有或部份優先票據。

優先票據由本公司若干附屬公司的股本權益作為抵押(附註1)。

於二零二零年一月，本集團額外發行於二零二四年到期的本金總額150,000,000美元7.375%的優先票據，發售價為本金額的103.181%。該額外優先票據已與二零二四年四月到期優先票據合併及組成單一類別。

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31. SENIOR NOTES AND DOMESTIC BONDS

(Continued)

(a) Senior Notes (Continued)

In November 2020, the Group issued senior notes at coupon rate of 7% due 2025 with aggregate principal amount of US\$500,000,000.

On 22 November 2020, the Company redeemed in full the outstanding Senior Notes due in January 2021 before maturity at a redemption price equal to 100% of the principal amount thereof, plus the applicable premium as of, and accrued and unpaid interest to the redemption date.

The fair values of the early redemption options of the Senior Notes were not significant and therefore were not recognised by the Group on inception and at 31 December 2020.

(b) Domestic Bonds

At the end of the second year subsequent to the inception date in August 2019, Xiamen Zhongjun as the issuer is entitled to adjust the interest rate. The holders of the Domestic Bonds due in August 2023 may at their options to sell back the bonds to Xiamen Zhongjun in whole or in part at their principal amounts at any time prior to the maturity. In light of the above terms becoming effective for the year ending 31 December 2021, the Domestic Bonds due in August 2023 have been classified as current liabilities as at 31 December 2020.

In July 2020, Xiamen Zhongjun, a wholly-owned subsidiary of the Company, issued domestic corporate bonds of RMB1,460,000,000 at a coupon rate of 5.5% due in July 2024 at a price of 100% of the face value.

31. 優先票據及境內債券(續)

(a) 優先票據(續)

於二零二零年十一月，本集團發行於二零二五年到期的本金總額500,000,000美元7%的優先票據。

於二零二零年十一月二十二日，本公司已於到期前全數贖回所有未償還的二零二一年一月到期優先票據，贖回價相當於該票據本金總額的100%加上適用溢價及截至贖回日期的應計而未付的利息。

由於優先票據的提早贖回期權的公允值並不重大，本集團沒有於發行日及二零二零年十二月三十一日確認該等公允值。

(b) 境內債券

於起始日期二零一九年八月後的第二年年末，廈門中駿(作為發行人)有權調整利率，而於二零二三年八月到期的公司債券持有人可選擇於到期前隨時向廈門中駿以其本金售回全部或部份債券。鑑於以上條款於截止至二零二一年十二月三十一日年內生效，於二零二三年八月到期的公司債券於二零二零年十二月三十一日已被分類為流動負債。

於二零二零年七月，本公司之全資附屬公司廈門中駿於中國發行於二零二四年七月到期的本金總額為人民幣1,460,000,000元5.5%境內公司債券。發售價為面值的100%。

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31. SENIOR NOTES AND DOMESTIC BONDS

(Continued)

(b) Domestic Bonds (Continued)

At the end of the second year subsequent to the inception date in July 2020, Xiamen Zhongjun as the issuer is entitled to adjust the interest rate and the holders of the Domestic Bonds due in July 2024 may at their options sell back the bonds to Xiamen Zhongjun in whole or in part at their principal amounts at any time prior to the maturity.

In October 2020, Xiamen Zhongjun, a wholly-owned subsidiary of the Company, issued domestic corporate bonds of RMB2,000,000,000 at a coupon rate of 5.5% due in October 2025 at a price of 100% of the face value.

At the end of the second year and the fourth year subsequent to the inception date in October 2020, Xiamen Zhongjun as the issuer is entitled to adjust the interest rate and the holders of the Domestic Bonds due in October 2025 may at their options sell back the bonds to Xiamen Zhongjun in whole or in part at their principal amounts at any time prior to the maturity.

The aggregate fair value of the Senior Notes and Domestic Bonds as at the end of the reporting period was RMB21,467,923,000 (2019: RMB21,218,161,000).

The fair values of the Senior Notes and the Domestic Bonds are based on price quotations from financial institutions at the reporting date.

31. 優先票據及境內債券(續)

(b) 境內債券(續)

於起始日期二零二零年七月後的第二年年末，廈門中駿(作為發行人)有權調整利率，而於二零二四年七月到期的公司債券持有人可選擇於向廈門中駿以其本金售回全部或部份債券。

於二零二零年十月，本公司之全資附屬公司廈門中駿於中國發行於二零二五年十月到期的本金總額為人民幣2,000,000,000元5.5%境內公司債券。發售價為面值的100%。

於起始日期二零二零年十月後的第二年及第四年年末，廈門中駿(作為發行人)有權調整利率，而於二零二五年十月到期的公司債券持有人可選擇於向廈門中駿以其本金售回全部或部份債券。

於報告期末，優先票據及境內債券的公允值總計為人民幣21,467,923,000元(二零一九年：人民幣21,218,161,000元)。

優先票據及境內債券的公允值是根據報告日的金融機構之報價而定。

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32. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		Notes 附註	Revaluation of properties 重估物業 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日		2,304,830
Charged to profit or loss during the year	扣自年內損益		365,253
Acquisition of subsidiaries	收購附屬公司	38	1,354,574
Deemed acquisition of a subsidiary	視同收購一間附屬公司	38	50,262
Disposal of subsidiaries	出售附屬公司	40	(26,654)
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及 二零二零年一月一日		4,048,265
Charged to profit or loss during the year	扣自年內損益		139,814
Acquisition of subsidiaries	收購附屬公司	38	149,307
Acquisition of subsidiaries that are not a business	收購非業務性質的附屬公司	39	14,973
At 31 December 2020	於二零二零年十二月三十一日		4,352,359

32. 遞延稅項

於年內，遞延稅項負債及資產的變動如下：

遞延稅項負債

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32. DEFERRED TAX (Continued)

Deferred tax assets

			Unrealised profits arising from intra-group transactions 集團內部交易的未變現溢利	Provision of LAT 土地增值稅撥備	Losses available for offsetting against future taxable profits 可供抵扣未來應課稅溢利之虧損	Total 總計
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
At 1 January 2019	二零一九年一月一日	47,156	292,942	247,063	587,161	
Acquisition of subsidiaries	收購附屬公司	38	-	-	1,512	1,512
Deemed acquisition of a subsidiary	視同收購一間附屬公司	38	-	-	17,272	17,272
Acquisition of subsidiaries that are not a business	收購非業務性質的附屬公司	39	-	-	22	22
Credited to profit or loss during the year	計入年內損益	12,403	20,874	97,661	130,938	
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	59,559	313,816	363,530	736,905	
Acquisition of subsidiaries	收購附屬公司	38	-	-	4,796	4,796
Deemed acquisition of a subsidiary	視同收購一間附屬公司	38	-	-	12,578	12,578
Disposal of subsidiaries	出售附屬公司	40	-	-	(40,357)	(40,357)
Credited to profit or loss during the year	計入年內損益	49,300	23,519	202,097	274,916	
At 31 December 2020	於二零二零年十二月三十一日	108,859	337,335	542,644	988,838	

32. 遞延稅項(續)

遞延稅項資產

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32. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨額	981,237	714,805
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	4,344,758	4,026,165

At 31 December 2020, the Group has tax losses arising in Mainland China of RMB2,189,623,000 (2019: RMB1,473,167,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of certain of these losses of RMB8,719,000 (2019: RMB19,048,000) as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which these tax losses can be utilised.

Pursuant to the PRC CIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement became effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

32. 遞延稅項(續)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內予以抵銷。以下為本集團的遞延稅項結餘分析，作財務報告用途：

於二零二零年十二月三十一日，本集團於中國大陸產生的未動用稅項虧損人民幣2,189,623,000元(二零一九年：人民幣1,473,167,000元)，該等稅項虧損可由虧損出現的年度起結轉五年，以抵銷出現虧損的稅項實體未來的應課稅利潤。因附屬公司多時虧損而引起的稅項虧損乃並不認為該等公司將來有應課稅利潤以抵銷該等稅項虧損，故本集團並未就人民幣8,719,000元(二零一九年：人民幣19,048,000元)的稅項虧損確認遞延稅項資產。

根據中國企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預扣稅。該規定於二零零八年一月一日起生效，適用於二零零七年十二月三十一日後賺取的盈利。倘中國與該外國投資者所屬司法權區之間訂有稅務優惠協議，則可按較低預扣稅率繳稅。因此，本集團有責任就於中國內地成立的附屬公司於二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。

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32. DEFERRED TAX (Continued)

At 31 December 2020, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB19,384,366,000 at 31 December 2020 (2019: RMB15,141,144,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

33. PROVISION FOR MAJOR OVERHAULS

As detailed in note 17 to these financial statements, the Group has contractual obligations to fulfil as a condition of the Operating Concession under the Operating Right Agreement. The obligations are (a) to maintain the Facilities it operates to a specified level of serviceability and (b) to restore the Facilities to a specified condition before they are handed over to the Sports Bureau at the end of the Operating Concession. These contractual obligations to maintain or restore the sports and recreation facilities, except for the upgrade element, are recognised and measured in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, i.e., at the best estimate of the expenditure that would be required to settle the present obligation at the reporting date. The future expenditure on these maintenance and restoration costs is collectively referred to as "major overhauls". The estimation basis is reviewed on an ongoing basis, and revised where appropriate.

32. 遞延稅項(續)

於二零二零年十二月三十一日，就本集團位於中國之附屬公司應課稅未匯出盈利之應付預扣稅而言，並未確認任何遞延稅項。董事認為，在可見將來，該等附屬公司將不會分派該盈利。於二零二零年十二月三十一日，與於中國之附屬公司之投資有關之暫時性差異總額(其未確認任何遞延稅項負債)約為人民幣19,384,366,000元(二零一九年：人民幣15,141,144,000元)。

本公司向股東所派發的股息並沒有附帶任何所得稅款項的影響。

33. 大修撥備

正如財務報表附註17所述，本集團須承擔合同責任，作為獲取經營權協議的特許經營權所須符合的條件。該等責任為(a)維護其經營的該等設施，確保符合一定可提供服務水平及(b)於特許權安排結束時，在移交該等設施予授予人之前，將其修復至指定狀況。維護或修復運動及娛樂設施的合同責任(除任何升級部份外)按香港會計準則第37號撥備、或然負債及或然資產予以確認及計量，即按報告日須履行現有責任的開支的最佳估計金額列賬。有關該等維護或修復的預期未來現金開支以下統稱為「大修」。估算基準持續作出檢討及在適當時候作出修訂。

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31 December 2020 二零二零年十二月三十一日

33. PROVISION FOR MAJOR OVERHAULS

(Continued)

The movements in the provision for major overhauls of the Facilities for the year are as follows:

33. 大修撥備(續)

年內，該等設施的大修撥備變動如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
At 1 January	於一月一日	52,677	45,412
Additional provisions (note 8)	添加撥備(附註8)	5,710	5,465
Increase in a discounted amount arising from the passage of time (note 7)	因時間流逝而產生的折現值增額(附註7)	2,724	2,372
Amount utilised during the year	年內運用金額	(492)	(572)
At 31 December	於十二月三十一日	60,619	52,677

34. SHARE CAPITAL

Shares

34. 股本

股份

		2020 二零二零年 HK\$ 港元	2019 二零一九年 HK\$ 港元
Authorised: 10,000,000,000 ordinary shares of HK\$0.10 each	法定： 每股面值0.10港元的 10,000,000,000股普通股	1,000,000,000	1,000,000,000
Issued and fully paid: 4,222,133,380 (2019: 4,182,133,380) ordinary shares of HK\$0.10 each	已發行及繳足： 每股面值0.10港元的 4,222,133,380股(二零一九年： 4,182,133,380股)普通股	422,213,338	418,213,338
Equivalent to RMB'000	相當於人民幣千元	365,064	361,497

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34. SHARE CAPITAL (Continued)

Shares (Continued)

A summary of movements in the Company's issued share capital is as follows:

		Notes	Number of shares in issue 已發行 股份數目	Issued capital 已發行股本 HK\$ 港元
		附註		
At 1 January 2019	於二零一九年一月一日		4,087,583,380	408,758,338
Share options exercised	已行使購股權	(a)	94,550,000	9,455,000
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日		4,182,133,380	418,213,338
Share options exercised	已行使購股權	(b)	40,000,000	4,000,000
At 31 December 2020	於二零二零年十二月三十一日		4,222,133,380	422,213,338

Notes:

- (a) Subscription rights attaching to 38,550,000 and 56,000,000 share options were exercised at the subscription price of HK\$2.4 per share and HK\$2.78 per share, respectively (note 35), resulting in the issue of 94,550,000 shares for a total cash consideration, before expenses, of approximately HK\$248,200,000. An amount of approximately RMB24,535,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (b) Subscription rights attaching to 40,000,000 share options were exercised at the subscription price of HK\$2.78 per share (note 35), resulting in the issue of 40,000,000 shares for a total cash consideration, before expenses, of approximately HK\$111,200,000. An amount of approximately RMB12,321,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

Share options

Details of the Company's share option scheme are included in note 35 to the consolidated financial statements.

34. 股本(續)

股份(續)

本公司已發行股本之變動概要如下：

		Notes	Number of shares in issue 已發行 股份數目	Issued capital 已發行股本 HK\$ 港元
		附註		
At 1 January 2019	於二零一九年一月一日		4,087,583,380	408,758,338
Share options exercised	已行使購股權	(a)	94,550,000	9,455,000
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日 及二零二零年一月一日		4,182,133,380	418,213,338
Share options exercised	已行使購股權	(b)	40,000,000	4,000,000
At 31 December 2020	於二零二零年十二月三十一日		4,222,133,380	422,213,338

附註：

- (a) 38,550,000份及56,000,000份購股權所附的認購權分別已按認購價每股2.4港元及每股2.78港元(附註35)獲行使，因而發行94,550,000股股份，扣除開支前的現金總代價為約248,200,000港元。於行使購股權時約人民幣24,535,000元的款項自以購股權儲備轉撥至股份溢價賬。
- (b) 40,000,000份購股權所附的認購權已按認購價每股2.78港元(附註35)獲行使，因而發行40,000,000股股份，扣除開支前的現金總代價為約111,200,000港元。於行使購股權時約人民幣12,321,000元的款項自以購股權儲備轉撥至股份溢價賬。

購股權

購股權計劃詳見綜合財務報表附註35。

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35. SHARE OPTION SCHEME

Pursuant to the option scheme adopted by the Company on 23 April 2018 (the "2018 Scheme"), the directors may, at its absolute discretion, invite any participant to take up options to subscribe for shares of the Company. A total of 382,384,000 shares is available for issue under the 2018 Scheme, which represented 10% of the aggregate of the shares in issue on 23 April 2018, the date of the ordinary resolution passed. Each participant is entitled to no more than 1% of the total number of shares in issue in any 12-month period. The options shall expire, in any event, not later than 10 years from the date of grant of the option subject to the provision for early termination set out in the 2018 Scheme. The 2018 Scheme remain in force until 22 April 2028.

The maximum number of unexercised share options currently permitted to be granted under the 2018 Scheme is an amount equivalent, upon their exercise, to 30% of the total number of shares of the Company in issue. The maximum number of shares issuable under share options to each eligible participant in the 2018 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to directors, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

35. 購股權計劃

根據本公司於二零一八年四月二十三日(「二零一八年計劃」)採納一項購股權計劃，董事可全權酌情邀請任何參與者接受購股權以認購本公司股份。二零一八年計劃可發行合共382,384,000股股份，相當於本公司股份於二零一八年四月二十三日普通決議案之通過日的已發行股份總數的10%。每名參與者於任何12個月期間內只可認購不超過已發行股份總數的1%。在任何情況下，購股權將不得超過接納授出購股權日期起計十年屆滿，惟二零一八年根據計劃所載之提早終止條款則除外。二零一八年計劃將於二零二八年四月二十二日前有效。

目前獲准根據二零一八年計劃授出的尚未行使購股權最高數目為相等於其獲行使時本公司已發行股份30%的數額。除非召開股東大會尋求股東批准，否則每名參與人在任何12個月內獲授的期權予以行使時所發行及將發行的證券不得超過本公司已發行的有關類別證券的1%。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人的購股權須獲得本公司獨立非執行董事的事先批准。此外，於任何12個月期間內，授予本公司主要股東或獨立非執行董事或彼等任何聯繫人而超逾本公司已發行股份的0.1%或總值(按本公司股份於授出日期的收市價計算)超逾5,000,000港元的任何購股權須在股東大會上獲得股東的事先批准。

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35. SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 5 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of the share option is determinable by the directors, but should not be less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange daily quotation sheet on the date of grant of the share options; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholder's meetings.

The following share options were outstanding under the 2018 Scheme during the year:

		2020 二零二零年		2019 二零一九年	
		Exercise price 行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Exercise price 行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At beginning of year	於年初	2.78	326,000	2.78	382,000
Exercised during the year	於年內行使	2.78	(40,000)	2.78	(56,000)
At end of year	於年末	2.78	286,000	2.78	326,000

35. 購股權計劃(續)

授出購股權的要約可於要約日期起計5日內由承授人支付合共1港元的象徵式代價後接納。授出購股權的行使期由董事釐定，並於不遲於購股權要約日期起計10年當日終止。

購股權的行使價由董事釐定，但不得低於以下三者中的較高者：(i)本公司股份於購股權授出日期在香港聯交所每日報價單所述的收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所所述的平均收市價；及(iii)本公司股份的面值。

購股權並無賦予其持有人權利收取股息或於股東大會上投票。

年內，二零一八年計劃項下尚未行使的購股權載列如下：

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35. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2020 Number of options 二零二零年 購股權數目 '000 千份	Exercise price 行使價 HK\$ 港元	Exercise period 行使期
135,000	2.78	1 July 2019 to 11 December 2028 二零一九年七月一日至二零二八年十二月十一日
151,000	2.78	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日
286,000		
2019 Number of options 二零一九年 購股權數目 '000 千份	Exercise price 行使價 HK\$ 港元	Exercise period 行使期
135,000	2.78	1 July 2019 to 11 December 2028 二零一九年七月一日至二零二八年十二月十一日
191,000	2.78	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日
326,000		

35. 購股權計劃(續)

於報告期末，尚未行使購股權的行使價及行使期載列如下：

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31 December 2020 二零二零年十二月三十一日

35. SHARE OPTION SCHEME (Continued)

The fair value of the share options granted in 2018 was HK\$137,017,000 (equivalent to RMB120,397,000) (ranged from HK\$0.33 to HK\$0.38 each), of which the Group recognised a share option expense of RMB21,429,000 (2019: RMB93,776,000) during the year ended 31 December 2020.

The fair value of equity-settled share options granted under the 2018 Scheme in 2018 was estimated as at the date of grant using a binomial pricing model, taking into account the terms and conditions upon which the options were granted and the following table lists the major inputs used:

		2018 二零一八年
Dividend yield (%)	股息收益率 (%)	7.19
Expected volatility (%)	預期波幅 (%)	28.63
Risk-free interest rate (%)	無風險利率 (%)	2.7
Exit rates of the grantees of the options granted under the 2018 Scheme (%)	根據二零一八年計劃所授出購股權的承授人的流失率 (%)	0

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

35. 購股權計劃(續)

於二零一八年所授出購股權的公允值為137,017,000港元(相當於人民幣120,397,000元)(每份介乎0.33港元至0.38港元)，其中本集團於截至二零二零年十二月三十一日止年度已確認購股權開支為人民幣21,429,000元(二零一九年：人民幣93,776,000元)。

於二零一八年根據二零一八年計劃所授出權益結算購股權的公允值於授出日期採用二項式定價模型估計，並計及所授出購股權的條款及條件，而下表則列示所使用的主要輸入數據：

預期波幅反映過往波幅可標示未來趨勢的假設，亦未必為實際結果。

計量公允值時並無計入已授出購股權的其他特性。

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35. SHARE OPTION SCHEME (Continued)

At the end of the reporting period, the Company had 286,000,000 (2019: 326,000,000) share options outstanding under the 2018 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 286,000,000 additional ordinary shares of the Company and additional share capital of HK\$28,600,000 (equivalent to RMB24,084,000) and share premium of HK\$766,480,000 (equivalent to RMB645,453,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 286,000,000 share options outstanding under the 2018 Scheme, which represented approximately 6.77% of the Company's shares in issue as at that date.

36. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the year are presented in the consolidated statement of changes in equity on pages 110 and 111 of the financial statements.

(b) Capital reserve

Capital reserve represents the difference between the amounts of consideration and the carrying values of non-controlling interests acquired or disposed of.

(c) Statutory surplus reserve

Transfers from retained profits to the statutory surplus reserve were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC and were approved by the respective boards of directors.

35. 購股權計劃(續)

於報告期末，本公司在二零一八年計劃下擁有286,000,000(二零一九年：326,000,000)份尚未行使購股權。在本公司現有資本架構下，悉數行使該等未行使購股權將引致本公司發行286,000,000股額外普通股，並產生額外股本28,600,000港元(相當於人民幣24,084,000元)及股份溢價766,480,000港元(相當於人民幣645,453,000元)(未扣除發行費用)。

於此等財務報表獲批准日期，本公司在二零一八年計劃下擁有286,000,000份尚未行使購股權，相當於本公司於該日的已發行股份約6.77%。

36. 儲備

(a) 本集團

本集團於年內的儲備及其變動呈列於本年報第110頁和第111頁的綜合權益變動表內。

(b) 資本儲備

資本儲備指所收購或出售非股東權益的代價與賬面值之間的差額。

(c) 法定盈餘儲備

自保留溢利轉撥至法定盈餘儲備乃根據中國相關規則和法規以及本公司在中國成立的附屬公司的組織章程細則作出，並經由有關董事會批准。

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36. RESERVES (Continued)

(c) Statutory surplus reserve (Continued)

For the entities concerned, the statutory surplus reserve can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

(d) Merger reserve

The merger reserve represents the excess of the Company's share of the nominal value of the paid-up capital of the subsidiaries acquired over the Company's cost of acquisition of the subsidiaries under common control upon the group reorganisation completed in December 2007.

(e) Share option reserve

Share option reserve represents the fair value of share options vested which are yet to be exercised, as further explained in the accounting policy of share-based payments in note 3 to the financial statements. The amount will either be transferred to the share premium account when the related share options are exercised, or transferred to retained profits should the related share options lapse or be forfeited.

36. 儲備(續)

(c) 法定盈餘儲備(續)

就有關實體而言，法定盈餘儲備可用作抵補過往年度虧損(如有)，亦可按權益持有人現時的持股比例轉換為股本，惟於有關轉換後的結餘不得少於其註冊資本的25%。

(d) 合併儲備

合併儲備指本公司分佔被收購附屬公司的實繳股本面值超出集團於重組事項(於二零零七年十二月完成)收購受共同控制附屬公司所涉成本的金額。

(e) 購股權儲備

購股權儲備指尚未行使的已歸屬購股權的公允值，進一步詳情於財務報表附註3以股份為基礎付款的會計政策內闡述。該金額將於相關購股權獲行使時轉撥至股份溢價賬，或於相關購股權失效或被沒收時轉撥至保留溢利。

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37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

37. 擁有重大非控股權益之非全資附屬公司

擁有重大非控股權益的本集團附屬公司詳情載列如下：

		2020 二零二零年	2019 二零一九年
Percentage of equity interest held by non-controlling interests:	非控股權益所持股權百分比：		
Nanjing Junyuan Real Estate Development Co., Ltd. ("Nanjing Junyuan")	南京駿原房地產開發有限公司 (「南京駿原」)	N/A*	50%
Xiamen Junyou	廈門駿佑	N/A**	54%
Hangzhou Taixin Enterprise Management Co., Ltd. ("Hangzhou Taixin")	杭州泰欣企業管理有限公司 (「杭州泰欣」)	50%	50%
Hangzhou Runyi Aviation Services Co., Ltd. ("Hangzhou Runyi")	杭州潤益航空服務有限公司 (「杭州潤益」)	51%	49%
Xiamen Junming	廈門駿鳴	61%	–
Xuzhou Junxing	徐州駿興	54%	54%

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit/(loss) for the year attributable to non-controlling interests:	歸屬非控股權益的 年內溢利／(虧損)：		
Nanjing Junyuan	南京駿原	N/A*	(6,334)
Xiamen Junyou	廈門駿佑	N/A**	–
Hangzhou Taixin	杭州泰欣	95,047	(6,116)
Hangzhou Runyi	杭州潤益	(15,002)	(561)
Xiamen Junming	廈門駿鳴	–	–
Xuzhou Junxing	徐州駿興	(10,108)	(5,294)
Accumulated balances of non-controlling interests at the reporting dates:	報告日期非控股權益的 累計結餘：		
Nanjing Junyuan	南京駿原	N/A*	992,164
Xiamen Junyou	廈門駿佑	N/A**	1,099,988
Hangzhou Taixin	杭州泰欣	841,299	746,252
Hangzhou Runyi	杭州潤益	649,233	636,439
Xiamen Junming	廈門駿鳴	1,813,781	–
Xuzhou Junxing	徐州駿興	759,428	769,536

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37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following table illustrates the summarised financial information of Hangzhou Taixin, Hangzhou Runyi, Xiamen Junming and Xuzhou Junxing. The amounts disclosed are before any inter-company eliminations:

37. 擁有重大非控股權益之非全資附屬公司(續)

下表列示杭州泰欣、杭州潤益、廈門駿鳴及徐州駿興的財務資料概述。有關款項乃於任何公司間抵銷前披露：

2020	二零二零年	Hangzhou Taixin 杭州泰欣 RMB'000 人民幣千元	Hangzhou Runyi 杭州潤益 RMB'000 人民幣千元	Xiamen Junming 廈門駿鳴 RMB'000 人民幣千元	Xuzhou Junxing 徐州駿興 RMB'000 人民幣千元
Revenue	收益	1,239,279	-	-	-
Other income	其他收入	1,943	2,032	-	1,236
Total expenses	總開支	(1,051,735)	(31,367)	-	(19,983)
Profit/(loss) for the year	年內溢利/(虧損)	189,487	(29,335)	-	(18,747)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	189,487	(29,335)	-	(18,747)
Current assets	流動資產	2,797,564	3,670,002	8,959,859	4,498,840
Non-current assets	非流動資產	50	7,009	13,692	7,969
Current liabilities	流動負債	(1,120,383)	(1,969,160)	(6,022,394)	(2,948,375)
Non-current liabilities	非流動負債	-	(438,330)	-	(150,000)
Net cash flows from operating activities	經營活動所得現金流量淨額	1,805,736	601,000	-	1,745,885
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	52,207	(293,782)	-	(7)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(2,005,211)	(903,152)	-	(1,512,302)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	(147,268)	(595,934)	-	233,576

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37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

37. 擁有重大非控股權益之非全資附屬公司(續)

The following table illustrates the summarised financial information of Nanjing Junyuan, Xiamen Junyou, Hangzhou Taixin and Hangzhou Runyi. The amounts disclosed are before any inter-company eliminations:

下表列示南京駿原、廈門駿佑、杭州泰欣及杭州潤益的財務資料概述。有關款項乃於任何公司間抵銷前披露：

2019	二零一九年	Nanjing Junyuan 南京駿原 RMB'000 人民幣千元	Xiamen Junyou 廈門駿佑 RMB'000 人民幣千元	Hangzhou Taixin 杭州泰欣 RMB'000 人民幣千元	Hangzhou Runyi 杭州潤益 RMB'000 人民幣千元
Revenue	收益	–	–	–	–
Other income	其他收入	167	–	497	11
Total expenses	總開支	(12,846)	–	(12,690)	(1,155)
Loss for the year	年內虧損	(12,679)	–	(12,193)	(1,144)
Total comprehensive loss for the year	年內全面虧損總額	(12,679)	–	(12,193)	(1,144)
Current assets	流動資產	3,023,452	7,705,090	2,788,628	2,690,342
Non-current assets	非流動資產	4,988	17,746	2,234	287
Current liabilities	流動負債	(260,524)	(5,633,672)	(693,743)	(1,391,773)
Non-current liabilities	非流動負債	(782,000)	(50,262)	(609,375)	–
Net cash flows used in operating activities	經營活動所用現金流量淨額	(383,125)	–	(674,355)	(924,161)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(85)	–	(68,745)	(32)
Net cash flows from financing activities	融資活動所得現金流量淨額	478,678	–	920,658	1,675,705
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	95,468	–	177,558	751,512

* As a result of losing control by the Group over Nanjing Junyuan in 2020, Nanjing Junyuan has now become a joint venture and been deconsolidated from the Group's financial statements; and therefore, the summarised financial information of Nanjing Junyuan for the year ended 31 December 2020 is not presented in the financial statements.

* 由於二零二零年本集團失去南京駿原的控制權而將南京駿原變成合營公司及不再於本集團財務報表合併。所以有關於南京駿原的截至二零二零年十二月三十一日止年度財務資料概述並無於本財務報表披露。

** In the opinion of the directors, as a result of acquisition of non-controlling interest by the Group over Xiamen Junyou in 2020, Xiamen Junyou is no longer considered as a non-wholly owned subsidiary with material non-controlling interests of the Group for the year ended 31 December 2020, and therefore, the summarised financial information of Xiamen Junyou for the year ended 31 December 2020 is not presented in the financial statements.

** 董事認為，由於本集團於二零二零年收購廈門駿佑的非控股權益，截至二零二零年十二月三十一日止年度，廈門駿佑不再被視為本集團重大非控股權益之非全資附屬公司，所以有關於廈門駿佑的截至二零二零年十二月三十一日止年度財務資料概述並無於本財務報表披露。

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38. BUSINESS COMBINATION

Year ended 31 December 2020

Acquisition of subsidiaries

In June 2020, the Group acquired an additional 20% equity interest in Beijing Junle Enterprise Management Consultancy Co., Ltd. (“Beijing Junle”) and its wholly-owned subsidiary (collectively “Beijing Junle Group”), which were previously 50.01%-owned joint ventures. Upon completion of the transaction, the Group held 70.01% of equity interest in Beijing Junle Group and has obtained control over the board of Beijing Junle Group. Beijing Junle Group is engaged in property development and property investment in Beijing, the PRC. The purchase consideration for the acquisition was in the form of cash of RMB60,500,000.

In September 2020, the Group acquired an additional 41.93% equity interest in Nan’an Junbang Real Estate Development Co., Ltd. (“Nan’an Junbang”), which was previously a 50.07%-owned joint venture. Upon completion of the transaction, the Group held 92% of equity interest in Nan’an Junbang and has obtained control over the board. Nan’an Junbang is engaged in property development and property investment in Quanzhou, the PRC. The purchase consideration for the acquisition was in the form of cash of RMB209,650,000.

The acquisition of Beijing Junle Group and Nan’an Junbang were completed in 2020 and consequently, Beijing Junle Group and Nan’an Junbang became subsidiaries of the Group.

38. 業務合併

截至二零二零年十二月三十一日止年度

收購附屬公司

於二零二零年六月，本集團就收購北京駿樂企業管理諮詢有限公司（「北京駿樂」）及其全資附屬公司（統稱「北京駿樂集團」）（其原為50.01%的合營公司）的額外20%股權訂立協議。於交易完成後，本集團持有北京駿樂集團的70.01%股權及獲得北京駿樂集團的董事會的控制權。北京駿樂集團主要在中國北京進行物業發展及物業投資業務。是次收購代價為現金人民幣60,500,000元。

於二零二零年九月，本集團就收購南安駿邦房地產開發有限公司（「南安駿邦」）（其原為一間50.07%的合營公司）的額外41.93%股權訂立協議。於交易完成後，本集團持有南安駿邦的92%股權及獲得其董事會的控制權。南安駿邦主要在中國泉州進行物業發展及物業投資業務。是次收購代價為現金人民幣209,650,000元。

北京駿樂集團及南安駿邦收購已於二零二零年完成。及後，北京駿樂集團及南安駿邦成為本集團附屬公司。

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31 December 2020 二零二零年十二月三十一日

38. BUSINESS COMBINATION (Continued)

Year ended 31 December 2020 (Continued)

Acquisition of subsidiaries (Continued)

The fair values of the identifiable assets and liabilities of the acquisition of subsidiaries as at the date of acquisition were as follows:

		Notes 附註	Beijing Junle Group 北京駿樂集團 RMB'000 人民幣千元	Nan'an Junbang 南安駿邦 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Property and equipment	物業及設備	14	125	123	248
Investment properties	投資物業	15	–	283,909	283,909
Properties under development	發展中物業		2,315,000	1,233,136	3,548,136
Prepaid income tax	預付稅項		2,589	47,089	49,678
Deferred tax assets	遞延稅項資產	32	–	4,796	4,796
Other current assets	其他流動資產		1,659,018	1,967,765	3,626,783
Cash and cash equivalents	現金及現金等價物		44,859	110,121	154,980
Trade and bills payables	貿易應付款項及票據		(6,212)	(2,357)	(8,569)
Contract liabilities	合同負債		(327,326)	(1,377,546)	(1,704,872)
Other current liabilities	其他流動負債		(2,225,057)	(322,682)	(2,547,739)
Interest-bearing bank and other borrowings	計息銀行及其他貸款		(1,000,000)	(1,726,000)	(2,726,000)
Deferred tax liabilities	遞延稅項負債	32	(149,307)	–	(149,307)
Non-controlling interests	非控股權益		(94,075)	(6,905)	(100,980)
Total identifiable net assets at fair value	按公允值計量的可識別淨資產總值		219,614	211,449	431,063
Gain on bargain purchase	議價收購的收益	6	(33,673)	–	(33,673)
			185,941	211,449	397,390
Satisfied by:	以下列方式支付：				
Cash	現金		60,500	209,650	270,150
Reclassification from pre-existing investments in joint ventures to investments in subsidiaries	將先前於合營公司的投資重分類為於附屬公司的投資		125,441	1,799	127,240
			185,941	211,449	397,390

38. 業務合併(續)

截至二零二零年十二月三十一日止年度(續)

收購附屬公司(續)

收購附屬公司於收購日的可識別資產及負債公允值如下：

	Beijing Junle Group 北京駿樂集團 RMB'000 人民幣千元	Nan'an Junbang 南安駿邦 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Property and equipment	125	123	248
Investment properties	–	283,909	283,909
Properties under development	2,315,000	1,233,136	3,548,136
Prepaid income tax	2,589	47,089	49,678
Deferred tax assets	–	4,796	4,796
Other current assets	1,659,018	1,967,765	3,626,783
Cash and cash equivalents	44,859	110,121	154,980
Trade and bills payables	(6,212)	(2,357)	(8,569)
Contract liabilities	(327,326)	(1,377,546)	(1,704,872)
Other current liabilities	(2,225,057)	(322,682)	(2,547,739)
Interest-bearing bank and other borrowings	(1,000,000)	(1,726,000)	(2,726,000)
Deferred tax liabilities	(149,307)	–	(149,307)
Non-controlling interests	(94,075)	(6,905)	(100,980)
Total identifiable net assets at fair value	219,614	211,449	431,063
Gain on bargain purchase	(33,673)	–	(33,673)
	185,941	211,449	397,390
Satisfied by:			
Cash	60,500	209,650	270,150
Reclassification from pre-existing investments in joint ventures to investments in subsidiaries	125,441	1,799	127,240
	185,941	211,449	397,390

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38. BUSINESS COMBINATION (Continued)

Year ended 31 December 2020 (Continued)

Acquisition of subsidiaries (Continued)

An analysis of the cash flows in respect of the acquisitions is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(270,150)
Cash and cash equivalents acquired	所收購現金及現金等價物	154,980
Net outflow of cash and cash equivalents in respect of the acquisitions of subsidiaries	關於收購附屬公司的現金及 現金等價物流出淨額	(115,170)

The results of the Beijing Junle Group acquired during the year had no significant impact on the Group's consolidated revenue or profit for the year ended 31 December 2020.

Since the acquisition, Nan'an Junbang contributed RMB1,121,326,000 to the Group's revenue and RMB246,164,000 to the Group's profit for the year ended 31 December 2020.

Had the combination of Nan'an Junbang taken place at the beginning of the year, the revenue and the profit of the Group for the year would have been RMB32,572,605,000 and RMB4,421,698,000, respectively.

The gain on bargain purchase is attributable to the market condition at the time of acquisition and the Group's ability in negotiating the agreed terms of the transaction with the vendor.

38. 業務合併(續)

截至二零二零年十二月三十一日 止年度(續)

收購附屬公司(續)

該收購的現金流量分析如下：

年內所收購的北京駿樂集團之業績對本集團截至二零二零年十二月三十一日止年度的綜合收益或溢利並無重大影響。

自收購後，南安駿邦於截止至二零二零年十二月三十一日止年度為本集團貢獻收益人民幣1,121,326,000元及本集團溢利人民幣246,164,000元。

如南安駿邦由本年度開始時合併，本集團於年度的收益及溢利將分別為人民幣32,572,605,000元及人民幣4,421,698,000元。

議價收購的收益歸因於收購時的市場狀況以及本集團與賣方協商交易的約定條款的能力。

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31 December 2020 二零二零年十二月三十一日

38. BUSINESS COMBINATION (Continued)

Year ended 31 December 2020 (Continued)

Deemed acquisition of a subsidiary

On 1 December 2020, the Group reached a resolution (the "Resolution") with the joint venture partners of Xiamen Junming, pursuant to which the Group is entitled to appoint three of the five directors in the board of directors of Xiamen Junming. Xiamen Junming was previously a 38.54%-owned joint venture, and as a result of the Resolution, the Group obtained control of Xiamen Junming. Xiamen Junming is principally engaged in the business of property development in Xiamen.

The fair values of the identifiable assets and liabilities of the deemed acquisition of a subsidiary as at the date of acquisition were as follows:

38. 業務合併(續)

截至二零二零年十二月三十一日止年度(續)

視同收購一間附屬公司

於二零二零年十二月一日，本集團與廈門駿鳴的合營夥伴達成決議(「決議」)，本集團有權委任廈門駿鳴董事會五個董事的其中三個。廈門駿鳴原為一間38.54%的合營公司，於決議後，本集團獲得廈門駿鳴的控制權。廈門駿鳴主要在廈門進行物業發展業務。

視同收購一間附屬公司於收購日的可識別資產及負債公允值如下：

		Notes 附註	Xiamen Junming 廈門駿鳴 RMB'000 人民幣千元
Property and equipment	物業及設備	14	1,114
Properties under development	發展中物業		6,592,000
Deferred tax assets	遞延稅項資產	32	12,578
Other current assets	其他流動資產		2,152,113
Prepaid income tax	預付稅項		179,433
Cash and cash equivalents	現金及現金等價物		36,439
Trade and bills payables	貿易應付款項及票據		(9,985)
Contract liabilities	合同負債		(5,653,821)
Other current liabilities	其他流動負債		(358,714)
Non-controlling interests	非控股權益		(1,813,781)
Total identifiable net assets at fair value	按公允值計量的可識別淨資產總值		1,137,376
Reclassification of investment in a joint venture	於一間合營公司的投資重分類		(1,102,345)
Gain on deemed acquisition of a subsidiary	視同收購一間附屬公司收益	6	35,031

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38. BUSINESS COMBINATION (Continued)

Year ended 31 December 2020 (Continued)

Deemed acquisition of a subsidiary (Continued)

An analysis of the cash flows in respect of the acquisition is as follows:

		RMB'000 人民幣千元
Cash and cash equivalents acquired	所收購現金及現金等價物	36,439
Net inflow of cash and cash equivalents in respect of deemed acquisition of a subsidiary	關於視同收購一間附屬公司的現金及現金等價物流入淨額	36,439

The result of Xiamen Junming acquired during the year had no significant impact on the Group's consolidated revenue or profit for the year ended 31 December 2020.

Year ended 31 December 2019

Acquisition of subsidiaries

On 11 November 2016, the Group entered into agreements in relation to the acquisition of the entire equity interests in Best Century (Worldwide) Limited ("Best Century") and 40% equity interests in Taiwan Commodity Trading Center (Kunshan) Co., Ltd. ("Taiwan Commodity"). Best Century and its subsidiaries and Taiwan Commodity are engaged in property development in the Jiangsu province in the PRC. The purchase consideration for the acquisition was in the form of cash of RMB1,361,522,000.

On 7 December 2018, the Group entered into an agreement in relation to the acquisition of 51% of the equity interests in Hong Hui Development Company Limited ("Hong Hui"). Hong Hui and its subsidiaries are engaged in property development in the Jiangsu province in the PRC. The purchase consideration for the acquisition was in the form of cash of RMB628,728,000.

38. 業務合併(續)

截至二零二零年十二月三十一日止年度(續)

視同收購一間附屬公司(續)

該收購的現金流分析如下：

		RMB'000 人民幣千元
Cash and cash equivalents acquired	所收購現金及現金等價物	36,439
Net inflow of cash and cash equivalents in respect of deemed acquisition of a subsidiary	關於視同收購一間附屬公司的現金及現金等價物流入淨額	36,439

年內所收購的廈門駿鳴之業績對本集團截至二零二零年十二月三十一日止年度的綜合收益或溢利並無重大影響。

截至二零一九年十二月三十一日止年度

收購附屬公司

於二零一六年十一月十一日，本集團就收購新時代(環球)有限公司(「新時代」)的全數股權及台灣商品交易中心(昆山)有限公司(「台灣商品」)的40%股權訂立協議。新時代及其附屬公司及台灣商品主要在中國江蘇省進行物業發展業務。是次收購代價為現金人民幣1,361,522,000元。

於二零一八年十二月七日，本集團就收購弘輝開發有限公司(「弘輝」)的51%股權訂立協議。弘輝及其附屬公司主要在中國江蘇省進行物業發展業務。是次收購代價為現金人民幣628,728,000元。

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31 December 2020 二零二零年十二月三十一日

38. BUSINESS COMBINATION (Continued)

Year ended 31 December 2019 (Continued)

Acquisition of subsidiaries (Continued)

The acquisitions of Best Century, Taiwan Commodity and Hong Hui were completed in 2019 and consequently, Best Century, Taiwan Commodity and Hong Hui and their respective subsidiaries became non-wholly-owned subsidiaries of the Group.

The fair values of the identifiable assets and liabilities of the acquisition of subsidiaries as at the date of acquisition were as follows:

38. 業務合併(續)

截至二零一九年十二月三十一日止年度(續)

收購附屬公司(續)

新時代、台灣商品及弘輝收購已於二零一九年完成。及後，新時代、台灣商品及弘輝及其各自之附屬公司成為本集團非全資附屬公司。

收購附屬公司於收購日的可識別資產及負債公允值如下：

		Notes 附註	RMB'000 人民幣千元
Property and equipment	物業及設備	14	325
Investment in an associate	於聯營公司的投資		67,364
Properties under development	發展中物業		4,649,300
Completed properties held for sale	持作出售已落成物業		490,900
Other current assets	其他流動資產		62,315
Cash and cash equivalents	現金及現金等價物		1,266
Trade and bills payables	貿易應付款項及票據		(2,573)
Contract liabilities	合同負債		(108,636)
Other current liabilities	其他流動負債		(331,921)
Tax payable	應付稅項		(7,866)
Deferred tax liabilities	遞延稅項負債	32	(1,353,062)
Non-controlling interests	非控股權益		(912,813)
Total identifiable net assets at fair value	按公允值計量的可識別淨資產總值		2,554,599
Gain on bargain purchase	議價收購的收益	6	(564,349)
			1,990,250
Satisfied by:	以下列方式支付：		
Cash	現金		1,990,250

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31 December 2020 二零二零年十二月三十一日

38. BUSINESS COMBINATION (Continued)

Year ended 31 December 2019 (Continued)

Acquisition of subsidiaries (Continued)

An analysis of the cash flows in respect of the acquisitions is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(1,990,250)
Cash and cash equivalents acquired	所收購現金及現金等價物	1,266
Outstanding consideration at the end of the reporting period	報告期末未付代價	375,360
Consideration prepaid in 2018	於二零一八年預付代價	904,199
Net outflow of cash and cash equivalents in respect of acquisition of subsidiaries	關於收購附屬公司的現金及現金等價物流出淨額	(709,425)

The results of Best Century, Taiwan Commodity, Hong Hui and their respective subsidiaries acquired during the year had no significant impact on the Group's consolidated revenue or profit for the year ended 31 December 2019.

The gain on bargain purchase is attributable to the market condition at the time of acquisition and the Group's ability in negotiating the agreed terms of the transaction with the vendor.

38. 業務合併(續)

截至二零一九年十二月三十一日止年度(續)

收購附屬公司(續)

該等收購的現金流量分析如下：

年內所收購的新時代、台灣商品、弘輝及其各自之附屬公司之業績對本集團截至二零一九年十二月三十一日止年度的綜合收益或溢利並無重大影響。

議價收購的收益歸因於收購時的市場狀況以及本集團與賣方協商交易的約定條款的能力。

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31 December 2020 二零二零年十二月三十一日

38. BUSINESS COMBINATION (Continued)

Year ended 31 December 2019 (Continued)

Deemed acquisition of a subsidiary

On 19 December 2019, the Group reached a resolution (the "Resolution") with the joint venture partners of Xiamen Junyou, pursuant to which the Group is entitled to appoint three of the five directors in the board of directors of Xiamen Junyou. Xiamen Junyou was previously a 50%-owned joint venture, and as a result of the Resolution, the Group obtained control of Xiamen Junyou. Xiamen Junyou is principally engaged in the business of property development in Xiamen.

The fair values of the identifiable assets and liabilities of the deemed acquisition of a subsidiary as at the date of acquisition were as follows:

38. 業務合併(續)

截至二零一九年十二月三十一日止年度(續)

視同收購一間附屬公司

於二零一九年十二月十九日，本集團與廈門駿佑的合營夥伴達成決議(「決議」)，本集團有權委任廈門駿佑董事會五個董事的其中三個。廈門駿佑原為一間50%的合營公司，於決議後，本集團獲得廈門駿佑的控制權。廈門駿佑主要在廈門進行物業發展業務。

視同收購一間附屬公司於收購日的可識別資產及負債公允值如下：

		Notes 附註	Xiamen Junyou 廈門駿佑 RMB'000 人民幣千元
Property and equipment	物業及設備	14	474
Properties under development	發展中物業		4,425,000
Other current assets	其他流動資產		2,545,862
Prepaid income tax	預付稅項		207,291
Cash and cash equivalents	現金及現金等價物		526,937
Trade and bills payables	貿易應付款項及票據		(83,415)
Contract liabilities	合同負債		(5,547,657)
Other current liabilities	其他流動負債		(2,600)
Deferred tax liabilities	遞延稅項負債	32	(32,990)
Non-controlling interests	非控股權益		(1,099,376)
Total identifiable net assets at fair value	按公允值計量的可識別淨資產總值		939,526
Reclassification of investment in a joint venture	於一間合營公司的投資重分類		(939,526)
Gain on deemed acquisition of a subsidiary	視同收購一間附屬公司收益		-

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

38. BUSINESS COMBINATION (Continued)

Year ended 31 December 2019 (Continued)

Deemed acquisition of a subsidiary (Continued)

An analysis of the cash flows in respect of the acquisition is as follows:

		RMB'000 人民幣千元
Cash and cash equivalents acquired	所收購現金及現金等價物	526,937
Net inflow of cash and cash equivalents in respect of deemed acquisition of a subsidiary	關於視同收購一間附屬公司的現金及現金等價物流入淨額	526,937

The result of Xiamen Junyou acquired during the prior year had no significant impact on the Group's consolidated revenue or profit for the year ended 31 December 2019.

38. 業務合併(續)

截至二零一九年十二月三十一日止年度(續)

視同收購一間附屬公司(續)

該收購的現金流分析如下：

以前年內所收購的廈門駿佑之業績對本集團截至二零一九年十二月三十一日止年度的綜合收益或溢利並無重大影響。

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31 December 2020 二零二零年十二月三十一日

39. ACQUISITION OF SUBSIDIARIES THAT ARE NOT A BUSINESS

Year ended 31 December 2020

In March 2020, the Group entered into an agreement in relation to the acquisition of the entire equity interest in Xiamen Hui Sheng Cheng Investment Management Consultancy Co., Ltd. (“Xiamen Hui Sheng Cheng”). Xiamen Hui Sheng Cheng is engaged in property investment in Shanghai, the PRC. The purchase consideration for the acquisition was in the form of cash of RMB30,000,000. The acquisition was completed in March 2020, and Xiamen Hui Sheng Cheng became a wholly-owned subsidiary of the Group.

The net assets acquired by the Group in the above transaction is as follows:

39. 收購非業務性質的附屬公司

截至二零二零年十二月三十一日止年度

於二零二零年三月，本集團就收購廈門滙盛誠投資管理諮詢有限公司（「廈門滙盛誠」）的全部股權訂立協議。廈門滙盛誠主要在中國上海進行物業投資業務。是次收購代價為現金人民幣30,000,000元。該收購事項已於二零二零年三月完成，而廈門滙盛誠已成為本集團的全資附屬公司。

本集團於上述交易中所收購的資產淨值載列如下：

		Notes 附註	Xiamen Hui Sheng Cheng 廈門滙盛誠 RMB'000 人民幣千元
Net assets acquired:	所收購資產淨值：		
Investment properties	投資物業	15	766,280
Other current assets	其他流動資產		24,650
Cash and cash equivalents	現金及現金等價物		1,553
Other current liabilities	其他流動負債		(747,510)
Deferred tax liabilities	遞延稅項負債	32	(14,973)
			30,000
Satisfied by:	以下列方式支付：		
Cash	現金		30,000

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39. ACQUISITION OF SUBSIDIARIES THAT ARE NOT A BUSINESS (Continued)

Year ended 31 December 2020 (Continued)

An analysis of the cash flows in respect of the acquisition is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(30,000)
Cash and cash equivalents acquired	所收購現金及現金等價物	1,553
Net outflow of cash and cash equivalents in respect of acquisition of a subsidiary that is not a business	關於收購一間非業務性質的附屬公司的現金及現金等價物流出淨額	(28,447)

Prior to completion of the acquisition, Xiamen Hui Sheng Cheng had not carried on any significant business activities except for the holding of investment properties. This acquisition was accounted for by the Group as acquisition of assets, as the operations of Xiamen Hui Sheng Cheng did not constitute a business.

Year ended 31 December 2019

In May 2019, the Group entered into an equity transfer agreement with an independent third party for the acquisition of a 51% equity interest in Chongqing Sanchengyihui at a consideration of RMB510,000,000. The acquisition was completed in May 2019, and Chongqing Sanchengyihui became a non-wholly-owned subsidiary of the Group.

39. 收購非業務性質的附屬公司 (續)

截至二零二零年十二月三十一日止年度 (續)

該收購事項的現金流量分析如下：

於相關收購完成以前，廈門滙盛誠除持有投資物業外，概無進行任何重大業務活動。因此，廈門滙盛誠營運並不構成業務，故相關收購已由本集團入賬列作資產收購。

截至二零一九年十二月三十一日止年度

於二零一九年五月，本集團與一名獨立第三方就收購重慶三城益匯的51%股權訂立股份轉讓協議，代價為人民幣510,000,000元。該收購事項已於二零一九年五月完成，而重慶三城益匯已成為本集團的非全資附屬公司。

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31 December 2020 二零二零年十二月三十一日

39. ACQUISITION OF SUBSIDIARIES THAT ARE NOT A BUSINESS (Continued)

Year ended 31 December 2019 (Continued)

In June 2019, the Group entered into an equity transfer agreement with two independent third parties for the acquisition of a 100% equity interest in Sky Peace Holdings Limited (“Sky Peace”), which wholly owned each of Shanwei Dongweiya Development Property Co., Ltd. and Shanwei Xinji Development Property Co., Ltd. (collectively, “Sky Peace Group”), at a consideration of RMB458,010,000. The acquisition was completed in June 2019, and Sky Peace Group became wholly-owned subsidiaries of the Group.

Save as disclosed above, the Group acquired certain property development companies with an aggregate consideration of RMB155,750,000 during the year.

The net assets acquired by the Group in the above transactions are as follows:

39. 收購非業務性質的附屬公司 (續)

截至二零一九年十二月三十一日止年度 (續)

於二零一九年六月，本集團與兩名獨立第三方就收購天和集團有限公司(「天和」)，其擁有汕尾市東維亞發展置業有限公司及汕尾市新基發展置業有限公司(統稱「天和集團」)的100%股權)的全資股權訂立股份轉讓協議，代價為人民幣458,010,000元。該收購事項已於二零一九年六月完成，而天和集團已成為本集團的全資附屬公司。

除以上的披露外，本集團於年內收購若干物業發展公司，總代價為人民幣155,750,000元。

本集團於上述交易中所收購的資產淨值載列如下：

		Notes	Chongqing Sanchengyihui 重慶三城益匯	Sky Peace Group 天和集團	Others 其他	Total 總計
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Net assets acquired:	所收購資產淨值：					
Property and equipment	物業及設備	14	–	7	–	7
Properties under development	發展中物業		565,001	607,087	243,239	1,415,327
Deferred tax assets	遞延稅項資產	32	–	22	–	22
Other current assets	其他流動資產		691,650	95	308	692,053
Cash and cash equivalents	現金及現金等價物		6,846	279	180,000	187,125
Trade and bills payables	貿易應付款項及票據		(514)	(223)	(8)	(745)
Other current liabilities	其他流動負債		(263,841)	(149,257)	(188,539)	(601,637)
Non-controlling interests	非控股權益		(489,142)	–	(79,250)	(568,392)
			510,000	458,010	155,750	1,123,760
Satisfied by:	以下列方式支付：					
Cash	現金		510,000	458,010	155,750	1,123,760

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31 December 2020 二零二零年十二月三十一日

39. ACQUISITION OF SUBSIDIARIES THAT ARE NOT A BUSINESS (Continued)

Year ended 31 December 2019 (Continued)

An analysis of the cash flows in respect of the acquisitions is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(1,123,760)
Consideration payable	未付代價	255,200
Cash and cash equivalents acquired	所收購現金及現金等價物	187,125
Net outflow of cash and cash equivalents in respect of acquisition of subsidiaries that are not a business	關於收購非業務性質的附屬公司的現金及現金等價物流出淨額	(681,435)

Prior to completion of the respective acquisitions, these subsidiaries had not carried on any significant business activities. These acquisitions were accounted for by the Group as acquisition of assets, as the operations of these subsidiaries do not constitute a business.

39. 收購非業務性質的附屬公司 (續)

截至二零一九年十二月三十一日止年度 (續)

該等收購事項的現金流量分析如下：

於相關收購完成以前，該等附屬公司概無進行任何重大業務活動。因此，該等附屬公司營運並不構成業務，故該等收購事項已由本集團入賬列作資產收購。

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31 December 2020 二零二零年十二月三十一日

40. DISPOSAL OF SUBSIDIARIES

Year ended 31 December 2020

Details of the net assets of the subsidiaries disposed of during the year and the financial impacts were as follows:

40. 出售附屬公司

截至二零二零年十二月三十一日止年度

本年度出售附屬公司的資產淨值及其財務影響之詳情如下：

		Notes 附註	RMB'000 人民幣千元
Net assets disposed of:	所出售資產淨值：		
Property and equipment	物業及設備	14	1,541
Properties under development	發展中物業		9,840,308
Completed properties held for sales	持作出售已落成物業		1,639,488
Deferred tax assets	遞延稅項資產	32	40,357
Trade receivables	貿易應收款項		458,013
Prepaid income tax	預付稅項		46,882
Other current assets	其他流動資產		1,974,917
Cash and cash equivalents	現金及現金等價物		467,873
Trade and bills payables	貿易應付款項及票據		(995,293)
Interest-bearing bank and other borrowings	計息銀行及其他貸款		(4,026,000)
Other current liabilities	其他流動負債		(3,903,288)
Tax payable	應付稅項		(118,934)
Non-controlling interests	非控股權益		(1,953,354)
			3,472,510
Loss on disposal of subsidiaries, net	出售附屬公司的虧損淨額	8	(216,790)
Reclassification to investments in joint ventures at fair value at date of disposal*	於出售日按公允值計量的於合營公司的投資重分類*		(2,608,430)
			647,290
Satisfied by:	以下列方式收取：		
Cash	現金		647,290

* For certain disposals, the Group has retained joint venture interests in the investee after the transactions.

* 就若干出售事項而言，本集團於交易後仍保留於被投資公司的合營公司權益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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40. DISPOSAL OF SUBSIDIARIES (Continued)

Year ended 31 December 2020 (Continued)

An analysis of the net cash inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

40. 出售附屬公司(續)

截至二零二零年十二月三十一日止年度(續)

關於出售附屬公司的現金及現金等價物流入淨額的分析如下：

		RMB'000 人民幣千元
Cash and cash equivalents deconsolidated	終止合併的現金及現金等價物	(467,873)
Cash consideration	現金代價	647,290
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	關於出售附屬公司的現金及現金等價物流入淨額	179,417

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40. DISPOSAL OF SUBSIDIARIES (Continued)

40. 出售附屬公司(續)

Year ended 31 December 2019

截至二零一九年十二月三十一日止年度

Details of the net assets of the subsidiaries disposed of during the year and the financial impacts were as follows:

本年度出售附屬公司的資產淨值及其財務影響之詳情如下：

		Notes	Million Thrive International Sure Source Group	Million Limited and its subsidiaries 萬興國際 有限公司及 其附屬公司	Total
		附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Net assets disposed of:	所出售資產淨值：				
Property and equipment	物業及設備	14	–	7	7
Investment properties	投資物業	15	1,083,000	638,000	1,721,000
Other current assets	其他流動資產		293,987	12,799	306,786
Cash and cash equivalents	現金及現金等價物		5,999	58,656	64,655
Trade and bills payables	貿易應付款項及票據		(10,241)	(160,356)	(170,597)
Interest-bearing bank and other borrowings	計息銀行及其他貸款		(371,000)	(227,000)	(598,000)
Other current liabilities	其他流動負債		(286,538)	(53,811)	(340,349)
Deferred tax liabilities	遞延稅項負債	32	–	(26,654)	(26,654)
			715,207	241,641	956,848
Gain/(loss) on disposal of subsidiaries	出售附屬公司的 收益/(虧損)	6	39,890	(22,673)	17,217
Reclassification to investments in joint ventures at fair value at date of disposal	於出售日按公允值計量的 於合營公司的投資重 分類		(357,604)	(120,820)	(478,424)
			397,493	98,148	495,641
Satisfied by:	以下列方式收取：				
Cash	現金		397,493	98,148	495,641

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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40. DISPOSAL OF SUBSIDIARIES (Continued)

Year ended 31 December 2019 (Continued)

An analysis of the net cash inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		RMB'000 人民幣千元
Cash and cash equivalents deconsolidated	終止合併的現金及現金等價物	(64,655)
Cash consideration	現金代價	495,641
Cash consideration receivable	未收取的現金代價	(46,493)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	關於出售附屬公司的現金及現金等價物流入淨額	384,493

40. 出售附屬公司(續)

截至二零一九年十二月三十一日止年度(續)

關於出售附屬公司的現金及現金等價物流入淨額的分析如下：

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had deemed acquisition of a subsidiary with total identifiable net assets fair value of RMB1,137,376,000 (2019: RMB939,526,000). Further details are set out in note 38 to these financial statements.

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB160,852,000 (2019: RMB211,021,000) and RMB160,852,000 (2019: RMB211,021,000), respectively, in respect of lease arrangements for buildings.

41. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團已視同收購一間附屬公司，其擁有可識別淨資產公允值人民幣1,137,376,000元(二零一九年：人民幣939,526,000元)。進一步詳情載於財務報表附註38。

年內，就樓宇租賃安排而言，本集團使用權資產及租賃負債的非現金添置分別為人民幣160,852,000元(二零一九年：人民幣211,021,000元)及人民幣160,852,000元(二零一九年：人民幣211,021,000元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

41. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動所產生的負債變動

			Interest-bearing bank and other borrowings 計息銀行及其他貸款	Senior notes and domestic bonds 優先票據及境內債券
		Lease liabilities 租賃負債	RMB'000 人民幣千元	RMB'000 人民幣千元
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	78,645	20,132,001	13,205,644
Changes from financing cash flows	融資活動現金流變動	(42,874)	1,632,515	7,142,491
New leases	新租賃	211,021	-	-
Foreign exchange movement	匯兌差異變動	-	65,062	391,883
Interest expense	利息支出	19,774	28,678	76,808
Interest paid classified as operating cash flows	分類為經營活動現金流量的已付利息	(19,774)	-	-
Disposal of subsidiaries	出售附屬公司	40	(598,000)	-
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	246,792	21,260,256	20,816,826
Changes from financing cash flows	融資活動現金流變動	(55,160)	5,966,547	921,268
New leases	新租賃	160,852	-	-
Foreign exchange movement	匯兌差異變動	-	(287,276)	(922,787)
Interest expense	利息支出	22,346	36,085	71,957
Interest paid classified as operating cash flows	分類為經營活動現金流量的已付利息	(22,346)	-	-
Acquisition of subsidiaries	收購附屬公司	38	2,726,000	-
Disposal of subsidiaries	出售附屬公司	40	(4,026,000)	-
At 31 December 2020	於二零二零年十二月三十一日	352,484	25,675,612	20,887,264

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

41. 綜合現金流量表附註(續)

(c) Total cash outflow for leases

(c) 有關租賃的現金流出總額

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within operating activities	於經營活動	27,790	24,186
Within financing activities	於融資活動	55,160	42,874
		82,950	67,060

42. FINANCIAL GUARANTEES

42. 財務擔保

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

本集團並無就擔保持有任何抵押品或其他信貸保證。財務擔保合同按預期信貸虧損撥備及初步確認金額減已確認收入累計金額的較高者計量。預期信貸虧損撥備乃透過估計現金短缺計量，現金短缺是基於償還持有人所產生信貸虧損的預期款項減本集團預期自債務人收取的任何金額。初步確認金額指財務擔保初步確認的公允值。

(a) At the end of the reporting period, the Group had financial guarantees which are not provided for in the financial statements as follows:

(a) 於報告期末，本集團有財務擔保合同未於本財務報表內撥備如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties (notes)	向本集團若干物業買家的按揭貸款提供的擔保(附註)	28,666,035	20,307,223

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

42. FINANCIAL GUARANTEES (Continued)

(a) (Continued)

Notes:

- (i) As at 31 December 2020, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, in the event of default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction or other appropriate means. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

- (ii) The fair value of the guarantees is not significant and the directors of the Company consider that in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties and therefore no provision has been made in the financial statements for the guarantees.

42. 財務擔保(續)

(a) (續)

附註：

- (i) 於二零二零年十二月三十一日，本集團就若干銀行就本集團若干物業買家的按揭貸款安排而授出的按揭貸款提供擔保。根據擔保條款，如該等買家於擔保到期前拖欠按揭付款，本集團在扣除下述銷售所得款項後須負責償還買家拖欠銀行的未償付按揭本金連同累計利息以及罰款。

根據上述安排，相關物業已質押予銀行作為按揭貸款的抵押，一旦買家拖欠按揭付款，銀行有權接管業權，並透過公開拍賣或其他合適的方式將已質押物業變現。當物業拍賣所得款項不足以償付所結欠按揭本金連同累計利息以及罰款，本集團須負責還款予銀行。

本集團的擔保期自授予相關按揭貸款日期起至向買家發出房地產所有權證後結束，而房地產所有權證通常於買家佔用相關物業後一至兩年內便可取得。

- (ii) 該等擔保的公允值並非重大，且本公司董事認為在發生拖欠付款的情況下，相關物業的可變現淨值足以償付所結欠按揭本金連同累計利息以及罰款，因此，並無於財務報表內就該等擔保作出撥備。

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財務報表附註

31 December 2020 二零二零年十二月三十一日

42. FINANCIAL GUARANTEES (Continued)

(a) (Continued)

In addition, the Group's share of the joint ventures' and associates' own financial guarantees, which are not included in the above, is as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' and associates' properties	向合營公司及聯營公司若干物業買家的按揭貸款提供的擔保	4,643,228	2,652,313

(b) At the end of the reporting period, financial guarantees given to banks in connection with loan facilities granted to joint ventures and associates are not provided for in the financial statements is as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Guarantees given to banks in connection with loan facilities granted to joint ventures and associates	就授予合營公司及聯營公司之貸款融資而給予銀行之擔保	6,340,780	7,935,790

In the opinion of the directors, the fair value of the guarantees at initial recognition and the ECL allowance are not significant.

42. 財務擔保(續)

(a) (續)

此外，本集團分佔合營公司及聯營公司本身的財務擔保(並未納入上文)如下：

(b) 於報告期末，並無於財務報表撥備之有關於銀行授予合營公司及聯營公司貸款融資授信的財務擔保如下：

董事認為，該些擔保於確認日的公允值及預提信貸虧損撥備並不重大。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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43. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to secure certain bank and other borrowings granted to the Group:

43. 資產抵押

於報告期末，本集團將以下資產抵押，以取得授予本集團的若干銀行及其他貸款：

			2020	2019
		Notes	二零二零年	二零一九年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Bank deposits	銀行存款	27	679,283	450,253
Property and equipment	物業及設備	14	537,296	10,630
Investment properties	投資物業	15	9,606,200	10,260,000
Properties under development	發展中物業	18	25,582,739	31,504,324
Completed properties held for sale	持作出售已落成物業	22	2,039,828	2,117,351
			38,445,346	44,342,558

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財務報表附註

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44. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

44. 承擔

本集團於報告期末擁有以下資本承擔：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Contracted, but not provided for:		
Capital expenditure for properties under development and construction of investment properties in Mainland China	19,423,718	18,951,500

In addition, the Group's share of the joint ventures' and associates' own capital commitments, which are not included in the above, is as follows:

此外，本集團分佔合營公司及聯營公司本身的資本承擔(未納入以上所述)如下：

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Contracted, but not provided for:		
Capital expenditure for joint ventures' and associates' properties under development and construction of investment properties in Mainland China	4,357,887	3,737,499

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45. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed in note 25 to the financial statements, the Group had the following transactions with related parties during the year:

45. 關連方交易

- (a) 除財務資料附註25所詳述的交易及結餘外，於年內，本集團與關連方有以下交易：

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		Notes 附註		
Property rental income from companies controlled by the Wong Family	來自黃氏家族所控制公司的物業租金收入	(i)	4,982	5,531
Property rental income from associates controlled by the Wong Family	來自黃氏家族所控制聯營公司的物業租金收入	(i)	2,260	2,823
Property management fees received from companies controlled by the Wong Family	來自黃氏家族所控制公司的物業管理費	(i)	1,130	1,070
Property management fees received from associates controlled by the Wong Family	來自黃氏家族所控制聯營公司的物業管理費	(i)	5,091	4,836
Property rental expenses paid to associates controlled by the Wong Family	付予黃氏家族所控制聯營公司的物業租金支出	(i)	15,937	15,162
Aircraft leasing expense paid to a company controlled by Mr. Wong	付予黃先生所控制的一間公司的飛機租金費用	(ii)	4,139	4,102
Project management income received from joint ventures	來自合營公司的項目管理收入	(iii)	129,969	174,313
Interest income on amounts due from joint ventures	應收合營公司款項的利息收入	(iv)	68,352	150,358
Consultancy service income received from joint ventures and associates	來自合營公司及聯營公司的諮詢費收入	(v)	107,199	47,071
Subscription of shares in a company controlled by the Wong Family	認購黃氏家族所控制公司的股份	(vi)	-	200,000
Sales of a property to the Wong Family	出售一個物業給黃氏家族	(vii)	-	38,699

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45. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The transactions were based on terms mutually agreed between the Group and the related parties.
 - (ii) The leasing expense was charged at US\$50,000 (2019: US\$50,000) per month.
 - (iii) The project management income was charged with reference to the contracted sales amount and certain costs incurred on property development projects.
 - (iv) Interest was charged at rates ranging from 6.8% to 8.8% (2019: 7.6% to 10.0%) per annum.
 - (v) The consultancy service income was charged with reference to the consultancy service agreements entered into between the Group and related companies.
 - (vi) On 25 January 2019, the Group subscribed for 25% equity interests in Fun Work Group Holdings Limited ("Fun Work") at a consideration of RMB200,000,000 and Fun Work and its subsidiaries became associates of the Group.
 - (vii) The property was sold at prices mutually agreed by both parties.
- (b) In the opinion of the directors, the directors of the Company represent the key management personnel of the Group. Further details of the compensation of key management personnel of the Group are set out in note 9 to the financial statements.

Transactions of items (a)(i), (a)(ii), (a)(vi) and (a)(vii) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

46. FINANCIAL INSTRUMENTS BY CATEGORY

Except for financial assets at fair value through profit or loss, which are measured at fair value, other financial assets and liabilities of the Group as at 31 December 2020 and 2019 were financial assets and financial liabilities stated at amortised cost, respectively.

45. 關連方交易(續)

(a) (續)

附註：

- (i) 該些交易的條款乃經本集團及關連方共同協定。
 - (ii) 租金費用乃按每月50,000美元(二零一九年：50,000美元)支付。
 - (iii) 項目管理收入乃參照物業發展項目的合同銷售金額及若干成本產生而釐定。
 - (iv) 利息按每年6.8%至8.8%(二零一九年：7.6%至10.0%)支付。
 - (v) 諮詢費收入乃參照本集團及關連公司的諮詢費合同而釐定。
 - (vi) 於二零一九年一月二十五日，本集團以人民幣200,000,000元認購樂享空間集團控股有限公司(「樂享空間」)的25%股份及樂享空間及其附屬公司成為本集團的聯營公司。
 - (vii) 該一個物業的購買代價是由雙方協商釐定。
- (b) 董事認為，本公司的董事指本集團主要管理人員。本集團主要管理人員的酬金詳情載於財務報表附註9。

上述交易第(a)(i)項、(a)(ii)項、(a)(vi)項及(a)(vii)項亦構成上市規則第14A章界定的關連交易或持續關連交易。

46. 按類別劃分的金融工具

於二零二零年及二零一九年十二月三十一日，除按公允值計量且其變動計入損益的金融資產外，本集團其他金融資產及負債皆以攤銷成本入賬。

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47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments, other than financial assets at fair value through profit or loss and senior notes and domestic bonds, reasonably approximate to their fair values.

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, the current portion of interest-bearing bank and other borrowings and amounts due from/to related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of deposits and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2020 and 31 December 2019 was assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices.

47. 公允值及公允值層級

本集團及本公司金融工具(按公允值計量且其變動計入損益的金融資產及優先票據及境內債券除外)的賬面值乃合理與其公允值相若。

管理層已評估現金及現金等價物、已抵押存款、受限制現金、貿易應收款項、貿易應付款項及票據、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債、計息銀行及其他貸款的流動部份及應收／應付關連方款項的公允值很大程度與其賬面值相若，這是由於該等工具的到期日較短所致。

金融資產及負債的公允值乃包含於可由自願各方現時交易兌換工具的金額，強迫或清盤出售的金融資產負債除外。

以下方法及假設乃用於估計公允值：

存款及計息銀行及其他貸款非即期部份的公允值乃通過具類似條款、信貸風險及餘下到期的工具按現時可供使用利率折讓預期未來現金流量計算。本集團於二零二零年十二月三十一日及二零一九年十二月三十一日擁有計息銀行及其他貸款的不履約風險獲評估屬不重大。

上市權益投資的公允值仍基於開列市價。

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47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of unlisted equity investments as at 31 December 2020 and 31 December 2019 are based on price quotation from the respective fund manager or estimates based on enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple for similar companies adjusted to reflect the specific circumstances of the investments.

Below is a summary of significant unobservable inputs to the valuation of financial assets at fair value through profit or loss together with a quantitative sensitivity analysis as at 31 December 2020 and 2019:

47. 公允值及公允值層級(續)

於二零二零年十二月三十一日及二零一九年十二月三十一日，非上市權益投資的公允值以相關基金經理報價為基礎或估計基於企業價值對可比較公司的企業價值(按該投資特定的事實及情況調整)的息稅折舊及攤銷前盈利(「企業價值/EBITDA」)倍數。

以下為二零二零年及二零一九年十二月三十一日按公允值計量且其變動計入損益的金融資產評估相關的重大不可觀察輸入數據及定量敏感性分析：

	Valuation technique	Significant unobservable input	Value	Sensitivity of fair value to the input
	估計法	不可觀察輸入數據	價值	公允值對該輸入數據的敏感度
As at 31 December 2020				
於二零二零年十二月三十一日				
Unlisted equity investments at fair value through profit or loss	Valuation multiples	Average EV/EBITDA multiple of peers rate	18.39	5% increase/(decrease) in multiple would have no material impact on the fair value
非上市按公允值計量且其變動計入損益的股本投資	估值倍數	平均同業企業價值/EBITDA倍數		倍數增加/(減少) 5% 將對公允值並無重大影響
		Discount for lack of marketability	25%	5% increase/(decrease) in discount would have no material impact on the fair value
		缺乏市場流通性折現		折現率增加/(減少) 5% 將對公允值並無重大影響

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47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

47. 公允值及公允值層級(續)

	Valuation technique	Significant unobservable input	Value	Sensitivity of fair value to the input
	估計法	不可觀察輸入數據	價值	公允值對該輸入數據的敏感度
As at 31 December 2019				
於二零一九年十二月三十一日				
Unlisted equity investments at fair value through profit or loss	Valuation multiples	Average EV/EBITDA multiple of peers rate	9.13	5% increase/(decrease) in multiple would have no material impact on the fair value
非上市按公允值計量且其變動計入損益的股本投資	估值倍數	平均同業企業價值/EBITDA倍數		倍數增加/(減少) 5% 將對公允值並無重大影響
		Discount for lack of marketability	25%	5% increase/(decrease) in discount would have no material impact on the fair value
		缺乏市場流通性折現		折現率增加/(減少) 5% 將對公允值並無重大影響

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47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2020

47. 公允值及公允值層級(續)

公允值層級

下表說明本集團金融工具的公允值計量層級：

按公允值計量的資產：

於二零二零年十二月三十一日

		Fair value measurement using 公允值計量使用			
		Quoted prices in active market (Level 1) 於活躍 市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允值計量且其變動 計入損益的金融資產	-	-	816,687	816,687

As at 31 December 2019

於二零一九年十二月三十一日

		Fair value measurement using 公允值計量使用			
		Quoted prices in active market (Level 1) 於活躍 市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允值計量且其變動 計入損益的金融資產	34,668	-	630,402	665,070

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47. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

During the year, there were no transfer of fair value measurements between level 1 and level 2 and no transfer into or out of level 3 for both financial assets and financial liabilities (2019: Nil).

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments, comprise interest-bearing bank and other borrowings, senior notes and domestic bonds, amounts due from/to related parties, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Other than deposits held at banks, the Group does not have significant interest-bearing assets. Restricted deposits were held at banks in the PRC at the same savings rate of unrestricted deposits throughout the year. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates.

47. 公允值及公允值層級(續)

公允值層級(續)

年內，金融資產及金融負債公允值計量於第一級別與第二級別之間並無轉移及無轉入或轉出至第三級別(二零一九年：無)。

48. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他貸款、優先票據及境內債券、應收／應付關連方款項以及現金及短期存款。該等金融工具的主要用途在於為本集團業務集資。本集團有多項因經營而直接產生的其他金融資產及負債，如貿易應收款項及貿易應付款項及票據等。

本集團因金融工具所產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事檢討及同意各有關風險的管理政策，現概述如下。

利率風險

本集團的收入及經營現金流量基本不受市場利率變動影響。除銀行存款外，本集團概無重大計息資產。於整個年度，存放於中國的銀行的受限制存款的利率與非受限制銀行存款的利率相同。本集團所面對的市場利率變動風險，主要與本集團的浮息銀行及其他貸款有關。

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax. There is no material impact on other components of the Group's equity.

2020	二零二零年
RMB	人民幣
HK\$	港元
US\$	美元
RMB	人民幣
HK\$	港元
US\$	美元

48. 財務風險管理目標及政策(續)

利率風險(續)

下表列示在所有其他可變因素保持不變的情況下，於報告期末，利率的合理可能變動對本集團除稅前溢利的影響。有關變動不會對本集團的其他權益組成部份構成重大影響。

Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) RMB'000 人民幣千元
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Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) RMB'000 人民幣千元
---	---

2019	二零一九年
RMB	人民幣
HK\$	港元
US\$	美元
RMB	人民幣
HK\$	港元
US\$	美元

150	(181,276)
150	(50,277)
150	(926)
(150)	181,276
(150)	50,277
(150)	926

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

Under existing PRC foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration for Foreign Exchange Bureau by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMB is to be converted into a foreign currency and remitted out of China to pay capital account items, such as the repayment of bank and other borrowings denominated in foreign currencies.

The Group's PRC subsidiaries may also retain foreign currencies in their current accounts to satisfy foreign currency liabilities or to pay dividends. Since foreign currency transactions on the capital account are still subject to limitations and require approval from the State Administration for Foreign Exchange Bureau, this could affect the Group's subsidiaries' ability to obtain required foreign currency through debt or equity financing, including by means of loans or capital contributions from the shareholders.

All the revenue-generating operations of the Group are transacted in RMB. The majority of the Group's assets and liabilities are denominated in RMB except for the Company and certain investment holding companies within the Group operating in Hong Kong, in which bank and other borrowings and senior notes were denominated either in HK\$ or US\$. The fluctuation of exchange rates of RMB against other foreign currencies will not have material adverse effect on the operating results of the Group.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate against HK\$, with all other variables held constant, of the Group's profit before tax.

48. 財務風險管理目標及政策(續)

外幣風險

根據現行中國外匯規例，若符合若干程序規定，往來賬項目(包括股息、貿易和服務相關外匯交易)可以外幣作出付款，而無須獲中國國家外匯管理局事先批准。然而，若要將人民幣兌換為外幣並匯出中國以支付資本賬項目，例如償還外幣計值的銀行貸款，則須獲適當的中國政府機構批准。

本集團的中國附屬公司亦可在其往來賬保留外幣，以應付外幣負債或支付股息。由於資本賬外幣交易仍受限制，且須獲中國國家外匯管理局批准，這可能會影響本集團附屬公司通過債務或股本融資(包括向股東獲取貸款或注資)而取得所需外幣的能力。

本集團所有產生收益的業務均以人民幣進行交易，除業務位於香港的本公司及本集團若干投資控股公司，其銀行及其他貸款及優先票據以港元及美元計值外，本集團大部份資產及負債均以人民幣計值。人民幣對其他貨幣的匯率變動不會對本集團的經營業績造成重大不利影響。

下表顯示在所有其他變量均保持不變之情況下，本集團除稅前溢利於以前年度對人民幣兌港元匯率合理可能波動的敏感度。

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 48. 財務風險管理目標及政策(續)

Foreign currency risk (Continued)

外幣風險(續)

		Increase/ (decrease) in exchange rate 匯率 增加/(減少)	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) RMB'000 人民幣千元
2020	二零二零年		
If HK\$ weakens against RMB	若港元兌人民幣貶值	3%	19,653
If HK\$ strengthens against RMB	若港元兌人民幣升值	(3%)	(19,653)
		Increase/ (decrease) in exchange rate 匯率 增加/(減少)	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) RMB'000 人民幣千元
2019	二零一九年		
If HK\$ weakens against RMB	若港元兌人民幣貶值	3%	12,768
If HK\$ strengthens against RMB	若港元兌人民幣升值	(3%)	(12,768)

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

It is the Group's policy that all customers are required to pay deposits in advance of the purchase of properties. In addition, the Group does not have any significant credit risk as the credit given to any individual or corporate entity is not significant. The Group performs appropriate and sufficient credit verification procedures for every credit sale transaction to minimise credit risk. There is no significant concentration of credit risk within the Group.

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. Detailed disclosure of these guarantees is made in note 42(a).

The credit risk of the Group's trade receivables and other financial assets, which mainly comprise cash and short term deposits, other receivables and amounts due from related parties, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Financial assets measured at amortised cost are all classified under stage 1 for measurement of ECLs except for trade receivables which apply the simplified approach in calculating ECLs. The loss allowance provision for restricted cash, pledged deposits, cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables and other assets and amounts due from related parties were not significant as at 31 December 2020 and 31 December 2019.

48. 財務風險管理目標及政策(續)

信貸風險

本集團的政策規定所有客戶均須在購買物業前預付按金。此外，由於給予任何個人或企業實體的信貸並不重大，故此本集團並無任何重大信貸風險。本集團為每項信用銷售交易進行適當及充足的信貸核實程序以將信貸風險減至最低。本集團概無任何重大集中的信貸風險。

本集團已就物業單位的若干買家安排銀行融資及為該等買家還款責任提供擔保。該等擔保的詳情載於附註42(a)。

本集團貿易應收款項及其他金融資產(主要包括現金及短期存款、其他應收款項及應收關連方款項)的信貸風險，乃因對方拖欠而產生，最高風險額相等於這些工具的賬面值。

除貿易應收款項應用簡化方法來計算預期信貸虧損外，按攤銷成本列賬的金融資產全部分類為第1階段的預期信貸虧損計量。有關於受限制現金、已抵押存款、現金及現金等價物、貿易應收款項、包含在預付款項、其他應收款項及其他資產內的金融資產及應收關連方款項之虧損撥備於二零二零年十二月三十一日及二零一九年十二月三十一日並不重大。

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings. In the opinion of the directors of the Company, the Group will have adequate sources of funding to finance its operation needs and manage its liquidity position.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

		2020 二零二零年				
		Within one year or on demand	In the second year	In the third to fifth years, inclusive	Over five years	Total
		於一年以內 或按要求	於第二年	包括首尾兩年	長於五年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他貸款	10,600,341	5,355,396	10,597,830	1,628,890	28,182,457
Senior notes and domestic bonds	優先票據及境內債券	5,649,443	7,598,026	10,702,071	-	23,949,540
Trade and bills payables	貿易應付款項及票據	11,540,147	243,763	22,200	-	11,806,110
Financial liabilities included in other payables and accruals (excluding lease liabilities)	計入其他應付款項及應計費用內的金融負債(租賃負債除外)	13,738,449	-	-	-	13,738,449
Lease liabilities	租賃負債	78,030	63,978	129,211	219,216	490,435
Due to related parties	應付關連方款項	5,346,192	-	-	-	5,346,192
		46,952,602	13,261,163	21,451,312	1,848,106	83,513,183
Financial guarantees issued:	已發出財務擔保：					
Maximum amount guaranteed	最高擔保款項	35,006,815	-	-	-	35,006,815

48. 財務風險管理目標及政策(續)

流動資金風險

由於本集團的業務屬資本密集性質，故此，本集團確保維持充裕的現金和信貸額度，以應付其流動資金需要。本集團的目標是通過利用銀行及其他貸款，在資金延續性與靈活性之間維持平衡。本公司董事認為，本集團將有足夠資金來源以應付其營運需要及管理其流動資金狀況。

於報告期末，本集團金融負債的到期日如下，乃基於訂約未折現的付款金額呈列：

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48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 48. 財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

		2019 二零一九年				
		Within one year or on demand	In the second year	third to fifth years, inclusive	Over five years	Total
		於一年以內 或按要求	於第二年	於第三至 第五年	長於五年	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他貸款	9,834,808	7,145,394	5,132,961	1,359,089	23,472,252
Senior notes and domestic bonds	優先票據及境內債券	4,951,727	8,381,691	10,400,729	-	23,734,147
Trade and bills payables	貿易應付款項及票據	14,702,354	241,433	15,911	-	14,959,698
Financial liabilities included in other payables and accruals (excluding lease liabilities)	計入其他應付款項及應計費用內的金融負債(租賃負債除外)	12,373,184	-	-	-	12,373,184
Lease liabilities	租賃負債	64,786	49,148	82,607	154,954	351,495
Due to related parties	應付關連方款項	7,505,159	-	-	-	7,505,159
		49,432,018	15,817,666	15,632,208	1,514,043	82,395,935
Financial guarantees issued:	已發出財務擔保：					
Maximum amount guaranteed	最高擔保款項	28,243,013	-	-	-	28,243,013

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2020 and 31 December 2019.

The Group monitors capital using a net gearing ratio, which is net debt divided by the total equity. Net debt includes total interest-bearing bank and other borrowings, senior notes and domestic bonds (as shown in the consolidated statement of financial position) less cash and bank balances (including restricted cash, time deposits and pledged deposits). Capital comprises all components of equity (i.e., share capital, non-controlling interests and reserves). The Group aims to maintain a healthy and stable net gearing ratio.

48. 財務風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標是為保障本集團持續經營的能力及維持穩健的資本比率，藉此支持其業務及創造最大股東價值。

本集團管理資本架構，並就經濟狀況的輕微變動及相關資產的風險特點對其作出調整。本集團或會藉調整派付予股東的股息金額、向股東返還資本、發行新股或銷售資產減輕債務，從而維持或調整資本架構。於截至二零二零年十二月三十一日及二零一九年十二月三十一日止年度內，概無對目標、政策或管理資本的流程作出任何變動。

本集團按淨負債比率的基準監控資本，該比率按淨債務除以權益總額計算。淨債務包括計息銀行及其他貸款及優先票據及境內債券總額(如綜合財務狀況表所示)減現金及銀行存款結餘(包括受限制現金、定期存款及已抵押存款)。資本包括權益各組成部份(即股本、非控股股東權益及儲備)。本集團旨在維持健康及穩健的淨負債比率。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

48. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The net gearing ratios as at 31 December 2020 and 31 December 2019 were as follows:

		Notes 附註	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他貸款	30	25,675,612	21,260,256
Senior notes and domestic bonds	優先票據及境內債券	31	20,887,264	20,816,826
Less: Cash and bank balances	減：現金及銀行存款結餘	27	(23,399,742)	(23,898,660)
Net debt	淨債務		23,163,134	18,178,422
Total equity	權益總額		39,152,614	30,286,187
Net gearing ratio	淨負債比率		59%	60%

49. EVENTS AFTER THE REPORTING PERIOD

In January 2021, the proposed spin-off entity, SCE CM, submitted the listing application form (Form A1) to the Stock Exchange. Upon completion of the proposed spin-off and listing, the Company is expected to have an interest of not less than 50% in SCE CM and SCE CM will remain as a subsidiary of the Company.

In February 2021, the Group issued additional senior notes at coupon rate of 6% due 2026 with aggregate principal amount of US\$350,000,000 at a price of 100% of the principal amount.

48. 財務風險管理目標及政策(續)

資本管理(續)

於二零二零年十二月三十一日及二零一九年十二月三十一日的淨負債比率如下：

49. 報告期後事項

於二零二一年一月，中駿商管向聯交所提交上市申請表格(A1表格)。建議分拆與上市完成後，預期本公司將擁有中駿商管最少50%權益，中駿商管將仍為本公司附屬公司。

於二零二一年二月，本集團發行於二零二六年到期的本金總額350,000,000美元6%的優先票據，發售價為本金額的100%。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

49. EVENTS AFTER THE REPORTING PERIOD

(Continued)

In March 2021, the Company, as borrower, executed a facility agreement with, among others, various subsidiaries of the Group as guarantors and a syndicate of banks as lender for a three years and six months dual tranche term loan facility in aggregate amounts of HK\$351,000,000 and US\$342,500,000 to refinance existing financial indebtedness of the Group and funding payment of any fees, costs and expenses payable by the Company and its relevant subsidiaries in connection with the facility agreement and other related documents.

In March 2021, the Group issued senior notes at coupon rate of 5.95% due 2024 with aggregate principal amount of US\$300,000,000 at a price of 100% of the principal amount.

49. 報告期後事項(續)

於二零二一年三月，本公司(作為借款人)、本集團的若干附屬公司(作為擔保人)與銀團(作為貸款人)簽立一份融資協議，以獲取為期三年六個月及總金額為351,000,000港元及342,500,000美元的雙幣定期貸款融資，以用於本集團現有融資債務再融資，並為本公司及其相關附屬公司就融資協議及其他相關文件應付的任何費用、成本及開支付款提供資金。

於二零二一年三月，本集團發行於二零二四年到期的本金總額300,000,000美元5.95%的優先票據，發售價為本金額的100%。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

50. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

於報告期末，本公司之財務狀況表如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Prepayments	預付款項	–	44,482
Investment in a subsidiary	於一間附屬公司的投資	–	–
Due from subsidiaries	應收附屬公司款項	2,306,947	2,449,128
Total non-current assets	非流動資產總值	2,306,947	2,493,610
CURRENT ASSETS	流動資產		
Prepayments	預付款項	1,101	475
Due from subsidiaries	應收附屬公司款項	20,853,329	12,957,470
Cash and cash equivalents	現金及現金等價物	663,484	198,865
Total current assets	流動資產總值	21,517,914	13,156,810
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	263,014	424,174
Interest-bearing bank and other borrowings	計息銀行及其他貸款	2,152,756	948,583
Senior notes	優先票據	3,909,796	–
Total current liabilities	流動負債總額	6,325,566	1,372,757
NET CURRENT ASSETS	流動資產淨額	15,192,348	11,784,053
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	17,499,295	14,277,663
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他貸款	1,758,534	2,464,904
Senior notes	優先票據	12,977,468	16,840,134
Total non-current liabilities	非流動負債總額	14,736,002	19,305,038
Net assets/(liabilities)	資產/(負債)淨額	2,763,293	(5,027,375)
EQUITY	權益		
Issued capital	已發行股本	365,064	361,497
Reserves (note)	儲備(附註)	2,398,229	(5,388,872)
Total equity	權益總額	2,763,293	(5,027,375)

Wong Chiu Yeung
黃朝陽
Director
董事

Huang Youquan
黃攸權
Director
董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 二零二零年十二月三十一日

50. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account	Exchange fluctuation reserve	Share option reserve	Retained profits/ (Accumulated losses)	Total
	Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	二零一九年一月一日	1,726,337	(321,144)	14,321	(4,486,726)	(3,067,212)
Total comprehensive loss for the year	年內全面虧損總額	-	(87,487)	-	(1,673,765)	(1,761,252)
Share options exercised	已行使購股權	240,999	-	(24,535)	-	216,464
2018 final dividend	二零一八年末期股息	(507,878)	-	-	-	(507,878)
2019 interim dividend	二零一九年中期股息	12 (362,770)	-	-	-	(362,770)
Equity-settled share option arrangements	股權結算購股權安排	35 -	-	93,776	-	93,776
At 31 December 2019 and 1 January 2020	於二零一九年十二月三十一日及二零二零年一月一日	1,096,688	(408,631)	83,562	(6,160,491)	(5,388,872)
Total comprehensive income for the year	年內全面收入總額	-	418,567	-	8,168,810	8,587,377
Share options exercised	已行使購股權	107,922	-	(12,321)	-	95,601
2019 final dividend	二零一九年末期股息	12 (523,436)	-	-	-	(523,436)
2020 interim dividend	二零二零年中期股息	12 (393,870)	-	-	-	(393,870)
Equity-settled share option arrangements	股權結算購股權安排	35 -	-	21,429	-	21,429
At 31 December 2020	於二零二零年十二月三十一日	287,304	9,936	92,670	2,008,319	2,398,229

50. 本公司之財務狀況表(續)

附註：

以下為公司儲備概要：

51. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2021.

51. 批准財務報表

本財務報表已於二零二一年三月三十日獲董事會批准及授權刊發。

In case of any inconsistency between the English text and Chinese translation of the financial statements, the English text shall prevail.

本財務報表之英文版與中文版本如有任何歧義或差異，概以英文版本為準。

FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

A summary of the results and of the assets, liabilities, perpetual capital instruments and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated as appropriate, is set out below:

下表概述本集團過去五個財政年度之業績及資產、負債、永久資本工具及非控股權益，乃摘錄自己刊發之經審計財務報表及會計師報告並作出適當之重列。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
REVENUE	收益	32,572,605	21,369,802	17,782,886	16,105,245	12,480,683
Cost of sales	銷售成本	(24,708,788)	(15,477,931)	(11,636,290)	(10,620,061)	(9,354,990)
Gross profit	毛利	7,863,817	5,891,871	6,146,596	5,485,184	3,125,693
Other income and gains	其他收入及收益	1,252,155	1,155,838	386,637	122,812	341,472
Changes in fair value of investment properties, net	投資物業公允值變動淨額	596,565	1,404,861	1,082,540	1,262,744	548,382
Selling and marketing expenses	銷售及營銷開支	(758,913)	(516,031)	(398,421)	(530,538)	(407,116)
Administrative expenses	行政開支	(2,094,020)	(1,616,310)	(1,298,702)	(963,431)	(471,771)
Other expenses	其他開支	(255,414)	(92,243)	–	(332,561)	(129,454)
Finance costs	財務費用	(682,775)	(528,142)	(401,686)	(392,048)	(316,894)
Share of profits and losses of:	應佔下列各項溢利及虧損：					
Joint ventures	合營公司	607,657	181,599	513,275	814,542	803,593
Associates	聯營公司	33,975	(27,168)	22,217	(6,062)	(120)
PROFIT BEFORE TAX	除稅前溢利	6,563,047	5,854,275	6,052,456	5,460,642	3,493,785
Income tax expense	稅項開支	(2,117,421)	(1,830,809)	(2,375,633)	(2,012,091)	(1,053,334)
PROFIT FOR THE YEAR	年內溢利	4,445,626	4,023,466	3,676,823	3,448,551	2,440,451
Attributable to:	下列各項應佔：					
Owners of the parent	母公司擁有人	3,803,238	3,510,045	3,385,284	2,840,035	2,072,284
Holders of perpetual capital instruments	永久資本工具持有人	–	35,408	58,363	51,975	49,967
Non-controlling interests	非控股權益	642,388	478,013	233,176	556,541	318,200
		4,445,626	4,023,466	3,676,823	3,448,551	2,440,451

FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

ASSETS, LIABILITIES, PERPETUAL CAPITAL INSTRUMENTS AND NON-CONTROLLING INTERESTS

資產、負債、永久資本工具及非控股權益

As at 31 December
於十二月三十一日

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
TOTAL ASSETS	總資產	170,614,421	149,382,054	101,490,775	66,175,008	50,834,872
TOTAL LIABILITIES	總負債	(131,461,807)	(119,095,867)	(79,351,368)	(49,617,138)	(38,763,041)
PERPETUAL CAPITAL INSTRUMENTS	永久資本工具	-	-	(700,000)	(700,000)	(900,000)
NON-CONTROLLING INTERESTS	非控股權益	(18,154,211)	(12,707,177)	(5,957,221)	(3,399,744)	(2,764,014)
		20,998,403	17,579,010	15,482,186	12,458,126	8,407,817



CHINA SCE GROUP HOLDINGS LIMITED
中骏集团控股有限公司