

# 三盛控股

Sansheng Holdings (Group) Co.,Ltd.

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

Stock Code 股份代號: 2183



ANNUAL REPORT 年報

# 2020



## CORPORATE PROFILE

### 企業簡介

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

As of 2020, the Group has established its presence in the “Yangtze River Delta Region”, “West Coast Region”, “Beijing-ring Region”, “Shandong Region”, “Sichuan-Chongqing Region”, “Greater Bay Area Region” and other core strategic regions.

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

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

截至二零二零年，本集團已佈局「長三角區域」、「海西區域」、「環北京區域」、「山東區域」、「川渝區域」及「大灣區區域」等核心戰略區域。

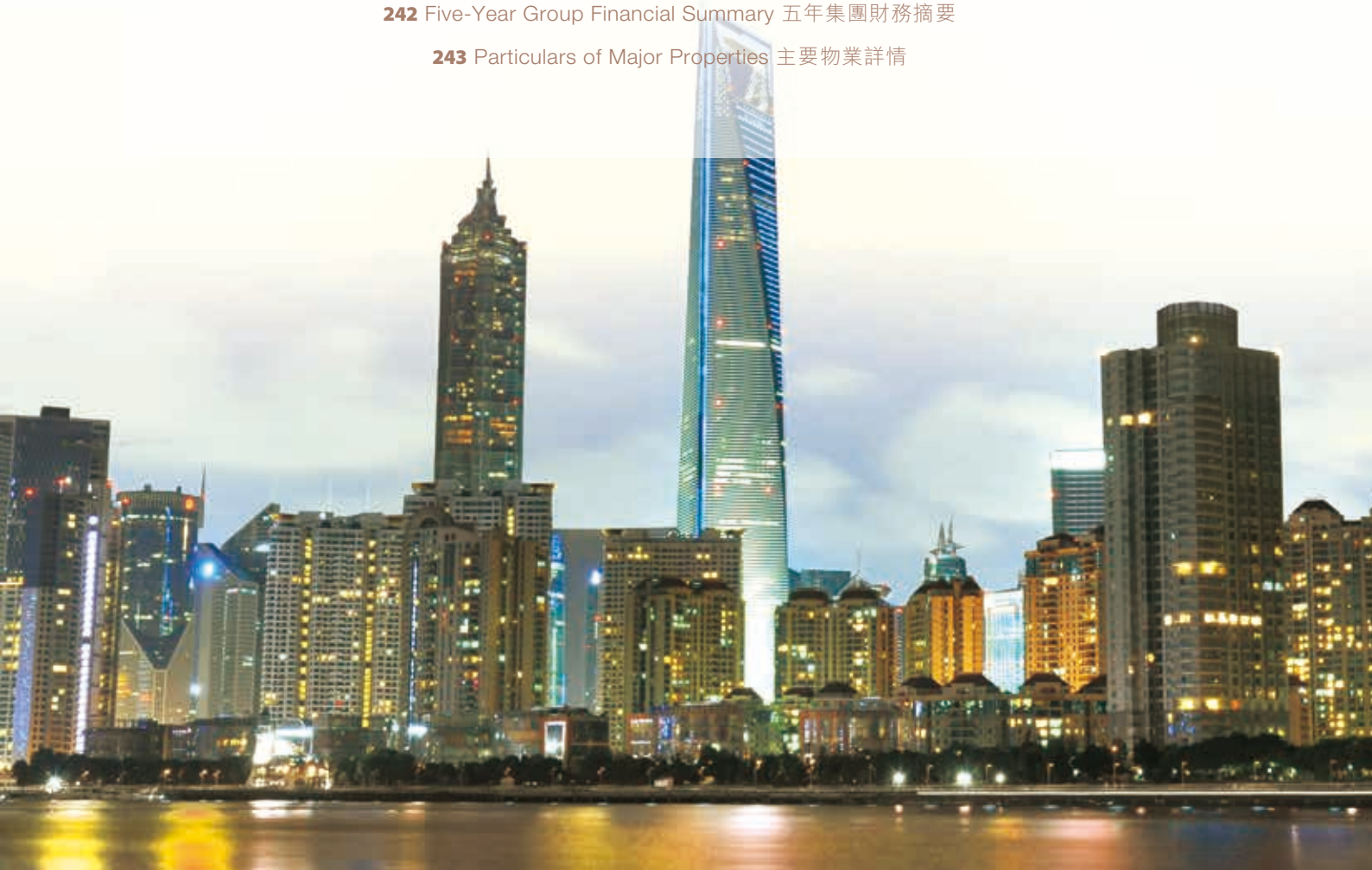
本集團堅持以品質為導向，致力於為客戶提供高品質人居環境的住宅產品。擬在提升現有投資物業收益的同時，積極尋求物業開發的新機遇並進行更多併購，尤其是在中國內地市場開展住宅物業的開發。未來，本集團將堅持「精幹團隊」、「精緻產品」和「精準投資」發展戰略，積極物色地段優越、適合作業發展及投資的土地，以增加土地儲備，推動本集團進一步發展。



# CONTENTS

## 目錄

- 2 Corporate Information 企業資料
- 4 Project Distribution 項目分佈
- 5 Major Project Profiles 主要項目概況
- 27 Profile of Sansheng Group 三盛集團簡介
- 28 Chairman's Statement 主席報告
- 30 Management Discussion and Analysis 管理層討論及分析
- 46 Environmental, Social and Governance Report 環境、社會及管治報告
  - 81 Corporate Governance Report 企業管治報告
- 95 Profiles of Directors and Senior Management 董事及高級管理層簡介
  - 100 Directors' Report 董事會報告
  - 115 Independent Auditor's Report 獨立核數師報告
- 121 Consolidated Statement of Profit or Loss 綜合損益表
- 122 Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表
  - 123 Consolidated Statement of Financial Position 綜合財務狀況表
  - 125 Consolidated Statement of Changes in Equity 綜合權益變動表
  - 127 Consolidated Cash Flow Statement 綜合現金流量表
- 129 Notes to the Consolidated Financial Statements 綜合財務報表附註
  - 242 Five-Year Group Financial Summary 五年集團財務摘要
  - 243 Particulars of Major Properties 主要物業詳情





# Corporate Information

## 企業資料

### Board of Directors

#### Executive Directors

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

#### Non-executive Directors

Mr. Xiao Zhong  
Mr. Xu Jianwen

#### Independent Non-executive Directors

Mr. Pan Dexiang  
Mr. Yuan Chun  
Mr. Zhu Hongchao (appointed on 22 February 2021)  
Mr. Zhong Bin (resigned on 22 February 2021)

#### Company Secretary

Mr. Cheng Ching Kit

#### Authorized Representatives

Mr. Lin Rongbin  
Mr. Cheng Ching Kit

#### Audit Committee

Mr. Yuan Chun (Chairman)  
Mr. Pan Dexiang  
Mr. Zhu Hongchao (appointed on 22 February 2021)  
Mr. Zhong Bin (resigned on 22 February 2021)

#### Remuneration Committee

Mr. Pan Dexiang (Chairman)  
Ms. Cheng Xuan  
Mr. Zhu Hongchao (appointed on 22 February 2021)  
Mr. Zhong Bin (resigned on 22 February 2021)

#### Nomination Committee

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

#### Registered Office

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

### 董事會

#### 執行董事

林榮濱先生(主席)  
程璇女士(行政總裁)

#### 非執行董事

肖眾先生  
許劍文先生

#### 獨立非執行董事

潘德祥先生  
袁春先生  
朱洪超先生(於二零二一年二月二十二日獲委任)  
鍾彬先生(於二零二一年二月二十二日辭任)

#### 公司秘書

鄭程傑先生

#### 授權代表

林榮濱先生  
鄭程傑先生

#### 審核委員會

袁春先生(主席)  
潘德祥先生  
朱洪超先生(於二零二一年二月二十二日獲委任)  
鍾彬先生(於二零二一年二月二十二日辭任)

#### 薪酬委員會

潘德祥先生(主席)  
程璇女士  
朱洪超先生(於二零二一年二月二十二日獲委任)  
鍾彬先生(於二零二一年二月二十二日辭任)

#### 提名委員會

林榮濱先生(主席)  
潘德祥先生  
袁春先生

#### 註冊辦事處

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



## Corporate Information

### 企業資料

#### Head Office and Principal Place of Business in Hong Kong

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

#### Principal Bankers

##### Hong Kong

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

##### Mainland China

China Minsheng Banking Corp., Ltd  
China Construction Bank Corporation  
China Guangfa Bank  
Industrial Bank Co., Ltd  
Industry and Commercial Bank of China

#### Auditor

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

#### Hong Kong Share Registrar and Transfer Office

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

#### Cayman Islands Share Registrar and Transfer Office

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P. O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1110  
Cayman Islands

#### Share Information

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

#### Website

www.sansheng.hk

#### 總辦事處及香港主要營業地點

香港九龍  
尖沙咀  
港威大廈第6座  
3207室

#### 主要往來銀行

##### 香港

興業銀行股份有限公司香港分行  
恒生銀行有限公司  
中國銀行股份有限公司

##### 中國內地

中國民生銀行股份有限公司  
中國建設銀行股份有限公司  
廣發銀行股份有限公司  
興業銀行股份有限公司  
中國工商銀行股份有限公司

#### 核數師

畢馬威會計師事務所  
於《財務匯報局條例》下的註冊公眾利益實體  
核數師

#### 香港股份過戶登記處

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

#### 開曼群島股份過戶登記處

Suntera (Cayman) Limited  
Suite 3204, Unit 2A  
Block 3, Building D  
P. O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1110  
Cayman Islands

#### 股份資料

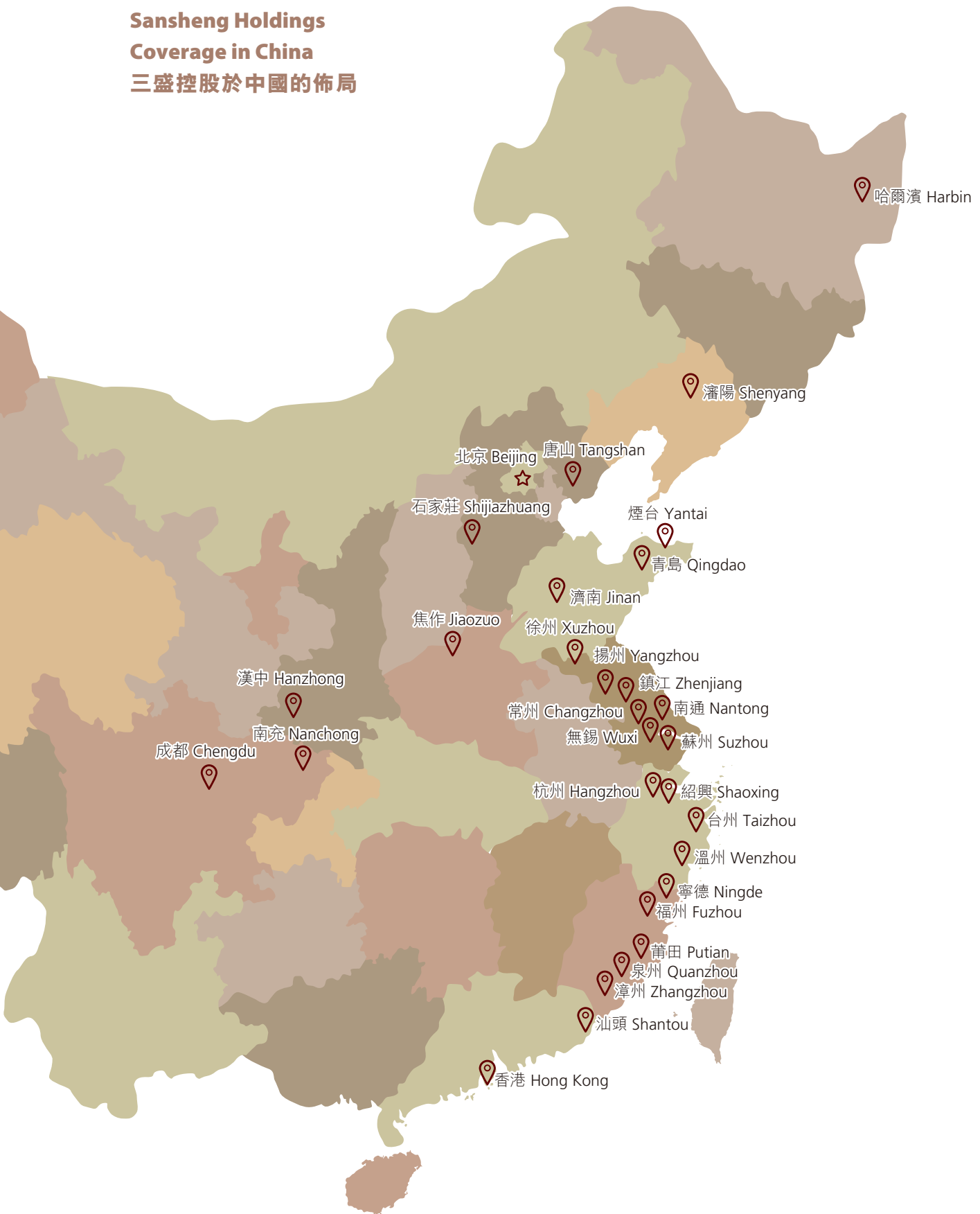
上市地點：香港聯合交易所有限公司  
主板  
股份代號：2183  
每手買賣單位：2,000股  
財政年度年結日：十二月三十一日

#### 網址

www.sansheng.hk

## Project Distribution 項目分佈

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





## Major Project Profiles 主要項目概況



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

#### Zhangqiu Jinan Shandong/The Puyue Bay

Zhangqiu Jinan Shandong/The Puyue Bay (山東濟南章丘/璞悅灣) is located at Mingshui subdistrict, Zhangqiu district, Jinan City, bordering Shiji East Road to the east, floodway to the west and reach to Tiedao North Road to the south and Shanquan East Road to the north. The total site area is approximately 60,032 sq.m. and the total GFA is approximately 201,054 sq.m.. The land use of the project is for residential use. After the master layout plan for the project has been approved in March 2018, the initial pre-sale started in December 2018. The project is under development and expected to be completed in 2022.

#### 山東濟南章丘／璞悅灣

山東濟南章丘／璞悅灣項目位於濟南市章丘區明水街道，東鄰世紀東路，西鄰洩洪渠，南至鐵道北路，北至山泉東路。項目總佔地面積約為60,032平方米，總建築面積約為201,054平方米。項目用地性質為住宅用地。項目的規劃方案於二零一八年三月審批通過，並於二零一八年十二月首次開盤預售。該項目仍在開發中，預計於二零二二年竣工。

## Major Project Profiles 主要項目概況



### Pingtan Fujian/Sansheng International Coast (Phase 1) 福建平潭／三盛國際海岸（一期）

#### Pingtan Fujian/Sansheng International Coast (Phase 1)

Pingtan Fujian/Sansheng International Coast (福建平潭/三盛國際海岸) (Phase 1) is located at Jinjing Wan Area, Pingtan Comprehensive Pilot Zone, situated at the north of the junction of Tianda North Road and Ruyi Road. The total site area is approximately 122,122 sq.m. and the total GFA is approximately 443,498 sq.m.. The land use of the project is mainly for residential and commercial uses. The master layout plan for the project was approved in July 2018 and the first batch of pre-sale commenced in October 2018. The project is under development and expected to be completed in 2022.

#### 福建平潭／三盛國際海岸（一期）

福建平潭／三盛國際海岸（一期）項目位於平潭綜合試驗區金井灣片區，坐落於天大北路與如意路交叉口北側。項目總佔地面積約為122,122平方米，總建築面積約為443,498平方米。項目用地性質主要為住宅及商業用地。項目的規劃方案於二零一八年七月審批通過，並於二零一八年十月第一批已展開預售。該項目仍在開發中，預計於二零二二年竣工。



## Major Project Profiles 主要項目概況



### Pingtan Fujian/Sansheng International Coast (Phase 2) 福建平潭／三盛國際海岸(二期)

#### **Pingtan Fujian/Sansheng International Coast (Phase 2)**

Pingtan Fujian/Sansheng International Coast (福建平潭/三盛國際海岸) (Phase 2) is located at Jinjing Wan Area, Pingtan Comprehensive Pilot Zone, situated at the east of Ruyi Lake and west of the Huanhu Road. The total site area is approximately 75,500 sq.m. and the total GFA is approximately 196,900 sq.m.. The land use of the project is mainly for residential and commercial uses. The master layout plan for the project was approved in August 2019. The project is under development and expected to have the first batch of pre-sale in early 2021 and be completed in 2023.

#### **福建平潭／三盛國際海岸(二期)**

福建平潭／三盛國際海岸(二期)項目位於平潭綜合試驗區金井灣片區，坐落於如意湖東岸與環湖路西側。項目總佔地面積約為75,500平方米，總建築面積約為196,900平方米。項目用地性質主要為住宅及商業用地。項目的規劃方案於二零一九年八月審批通過。該項目仍在開發中，預計於二零二一年初展開第一批預售，並於二零二三年竣工。

## Major Project Profiles 主要項目概況



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

#### Mawei Fuzhou Fujian/Future City

Mawei Fuzhou Fujian/Future City (福建福州馬尾/未來城) is located at the western part of Langqi Island, Mawei District, south of the island-entering section of Langqi Minjiang River Bridge, west of the Duting River, north of the planned green space, west of the Area A of Xianghai Xincheng (香海新城), and the northern side of the Yanhang River. The total site area is approximately 75,805 sq.m. and the total GFA is approximately 173,077 sq.m.. The land use of the project is mainly for residential and commercial uses. The relevant master layout plan was approved in September 2018 and the first batch of pre-sale launched in January 2019. The project is under development and expected to be completed in 2021.

#### 福建福州馬尾／未來城

福建福州馬尾／未來城項目位於馬尾區琅岐島西片區，琅岐閩江大橋進島段南側，西鄰渡亭河，北至規劃綠地，香海新城A區西側，雁行江北側。項目總佔地面積約為75,805平方米，總建築面積約為173,077平方米。項目用地性質主要為住宅及商業用地。規劃方案於二零一八年九月審批通過，並於二零一九年一月第一批展開預售。該項目仍在開發中，預計於二零二一年竣工。



## Major Project Profiles 主要項目概況



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

#### Rudong Nantong Jiangsu/Puyue Mansion

Rudong Nantong Jiangsu/Puyue Mansion (江蘇南通如東／璞悅府) is located at the core area of Rudong Xincheng (如東新城), bordering Jiefang Road Primary School (解放路小學) to the east, Yangzhou River Banks Scenic Area (三河六岸風景區) to the west and reach to Longteng Road (Wenti Zhongxin North Side Road 文體中心北側路) to the south and north to Hengshiqi Road (south side of the Commercial Zone of Ruyi Bay (如意灣商貿區)). The total site area is approximately 77,481 sq.m. and the total GFA is approximately 187,980 sq.m.. The land use of the project is mainly for residential and commercial uses. After the master layout plan for the project has been approved in August 2018, the initial pre-sale launched in December 2018. The project is under development and expected to be completed in 2021.

#### 江蘇南通如東／璞悅府

江蘇南通如東／璞悅府項目位於如東新城核心區域，東鄰解放路小學，西鄰三河六岸風景區，南至龍騰路(文體中心北側路)，北至橫十七路(如意灣商貿區南側)。項目總佔地面積約為77,481平方米，總建築面積約為187,980平方米。項目用地性質主要為住宅及商業用地。項目於二零一八年八月規劃方案審批通過，並於二零一八年十二月首次開盤預售。該項目仍在開發中，預計於二零二一年竣工。

## Major Project Profiles 主要項目概況



### Longhai Zhangzhou Fujian/Sansheng • Puyue Sea 福建漳州龍海／三盛 • 璞悦海

#### Longhai Zhangzhou Fujian/Sansheng • Puyue Sea

Longhai Zhangzhou Fujian/Sansheng • Puyue Sea (福建漳州龍海/三盛 • 璞悦海) is located at Binhai New Town Area, Gangwei Town, Longhai City, northwest to the intersection of Yingbin Avenue and Binhuwei 6th Road and to the west of Sansheng International Coast. The total site area is approximately 23,457 sq.m. and the total GFA is approximately 49,046 sq.m.. The land use of the project is mainly for residential and commercial uses. The initial pre-sale of the project launched in September 2019. The project is under development and expected to be completed in 2021.

#### 福建漳州龍海／三盛 • 璞悦海

福建漳州龍海／三盛 • 璞悦海項目位於龍海市港尾鎮濱海新城片區，迎賓大道與濱湖緯六路交叉口西北側，三盛國際海岸西側。項目總佔地面積約為23,457平方米，總建築面積約為49,046平方米。項目用地性質主要為住宅及商業用地。該項目於二零一九年九月首次開盤預售。項目仍在開發中，預計於二零二一年竣工。



## Major Project Profiles 主要項目概況



### Xishan Wuxi Jiangsu/Sansheng • Galaxy City 江蘇無錫錫山／三盛 • 星悦城

#### Xishan Wuxi Jiangsu/Sansheng • Galaxy City

Xishan Wuxi Jiangsu/Sansheng • Galaxy City (江蘇無錫錫山/三盛 • 星悦城) is located at Xishan District, Wuxi City, situated in the junction of Taihu Avenue and Huaxia South Road. The total site area is approximately 33,191 sq.m. and the total GFA is approximately 127,698 sq.m.. The land use of the project is mainly for commercial and office uses. After the master layout plan for the project has been approved in February 2019, the initial pre-sale launched in September 2019. The project is under development and expected to be completed in 2022.

#### 江蘇無錫錫山／三盛 • 星悦城

江蘇無錫錫山／三盛 • 星悦城項目位於無錫市錫山區太湖大道與華夏南路交匯處。項目總佔地面積約為33,191平方米，總建築面積約為127,698平方米。項目用地性質主要為商業及辦公用地。項目的規劃方案於二零一九年二月審批通過，並於二零一九年九月首次開盤預售。該項目仍在開發中，預計於二零二二年竣工。

## Major Project Profiles 主要項目概況



### Xiapu Ningde Fujian/Puyue Mountains And Rivers 福建寧德霞浦／璞悦山河

#### Xiapu Ningde Fujian/Puyue Mountains And Rivers

Xiapu Ningde Fujian/Puyue Mountains And Rivers (福建寧德霞浦/璞悦山河) is located at Yemao Ridge, Wanxian Village, Songcheng Road, Xiapu County, Ningde City, Fujian Province. The total site area is approximately 65,358 sq.m. and the total GFA is approximately 219,947 sq.m.. The land use of the project is mainly for residential and commercial uses. After the master layout plan for the project has been approved in December 2018, the first batch of pre-sale launched in June 2019. The project is under development and expected to be completed in 2022.

#### 福建寧德霞浦／璞悦山河

福建寧德霞浦／璞悦山河項目位於福建省寧德市霞浦縣松城街道萬賢村野貓嶺。項目總佔地面積約為65,358平方米，總建築面積約為219,947平方米，項目用地性質主要為住宅及商業用地。項目的規劃方案於二零一八年十二月審批通過，並於二零一九年六月展開第一批預售。該項目仍在開發中，預計於二零二二年竣工。



## Major Project Profiles 主要項目概況



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

#### Longhai Zhangzhou Fujian/International Coast

Longhai Zhangzhou Fujian/International Coast (福建漳州龍海/國際海岸) is located at Binhai New Town Area, Gangwei Town, Longhai City, northwest to the intersection of Yingbin Avenue and Binhuwei 6th Road. The total site area is approximately 237,697 sq.m. and the total GFA is approximately 409,363 sq.m.. The land use of the project is mainly for residential and commercial uses. The project launched its initial pre-sale in April 2016, and was completed in April 2020.

#### 福建漳州龍海／國際海岸

福建漳州龍海／國際海岸項目位於龍海市港尾鎮濱海新城片區，迎賓大道與濱湖緯六路交叉口西北側。項目總佔地面積約為237,697平方米，總建築面積約為409,363平方米。項目用地性質主要為住宅及商業用地。項目於二零一六年四月首次開盤預售，且已於二零二零年四月竣工。

## Major Project Profiles 主要項目概況



### Minhou Fuzhou Fujian/The Puyue Bay 福建福州閩侯／璞悦灣

#### Minhou Fuzhou Fujian/The Puyue Bay

Minhou Fuzhou Fujian/The Puyue Bay (福建福州閩侯/璞悦灣) is located at the southeast intersection of Nantong Avenue and Beihuan Road, Minhou County. The total site area is approximately 77,983 sq.m. and the total GFA is approximately 257,292 sq.m.. The land use of the project is mainly for residential and commercial uses. After the master layout plan for the project has been approved in June 2017, the first batch of pre-sale launched in May 2018. The project is under development and expected to be completed in 2021.

#### 福建福州閩侯／璞悦灣

福建福州閩侯／璞悦灣項目位於閩侯縣南通大道與北環路東南交叉口。項目總佔地面積約為77,983平方米，總建築面積約為257,292平方米，項目用地性質主要為住宅及商業用地。項目的規劃方案於二零一七年六月審批通過，並於二零一八年五月展開第一批預售。該項目仍在開發中，預計於二零二一年竣工。



## Major Project Profiles 主要項目概況



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

#### Cangshan Fuzhou Fujian/Binjiang International

Cangshan Fuzhou Fujian/Binjiang International (福建福州倉山／濱江國際) is located at Cangshan District, with South Binjiang Avenue on the south, South Binjiang Avenue on the north, Gangtouwai Road on the southwest and Aofeng Bridge on the east. The total site area is approximately 33,968 sq.m. and the total GFA is approximately 320,777 sq.m.. The land use of the project is mainly for residential, commercial and office uses. After the master layout plan for the project has been approved in February 2014, the first batch of pre-sale launched in October 2014. The project is under development and expected to be completed in 2021.

#### 福建福州倉山／濱江國際

福建福州倉山／濱江國際項目位於倉山區南江濱大道南側，北側為南江濱大道，西南側為港頭外路，東側為鰲峰大橋。項目總佔地面積約為33,968平方米，總建築面積約為320,777平方米，項目用地性質主要為住宅、商業及辦公用地。項目的規劃方案於二零一四年二月審批通過，並於二零一四年十月展開第一批預售。該項目仍在開發中，預計於二零二一年竣工。

## Major Project Profiles 主要項目概況



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

#### Wujin Changzhou Jiangsu/Sansheng • Xinzhu Mansion

Wujin Changzhou Jiangsu/Sansheng • Xinzhu Mansion (江蘇常州武進/三盛•心築雅園) is located at the area of South Xiashu Town, Wujin District, Changzhou, bordering Guihua Road to the east, Xinzhi Road to the west, Nanwan River to the south and Longfan Road to the north. The total site area is approximately 39,787 sq.m. and the total GFA is approximately 104,098 sq.m.. The land use of the project is mainly for residential and commercial uses. The master layout plan for the project has been approved in October 2019. The project is under development and expected to be completed in 2021.

#### 江蘇常州武進／三盛•心築雅園

江蘇常州武進／三盛•心築雅園項目位於常州武進區南夏墅鎮區域，東鄰規劃道路，西鄰新知路，南至南灣河，北至龍帆路。項目總佔地面積約為39,787平方米，總建築面積約為104,098平方米。項目用地性質主要為住宅及商業用地。項目的規劃方案於二零一九年十月審批通過。該項目仍在開發中，預計於二零二一年竣工。



## Major Project Profiles 主要項目概況



### Haimen Jiangsu/Sansheng Puyue Mansion 江蘇海門／三盛璞悅府

#### Haimen Jiangsu/Sansheng Puyue Mansion

Haimen Jiangsu/Sansheng Puyue Mansion (江蘇海門/三盛璞悅府) is located at Sanchang Town, Haimen City. The total site area of the project is approximately 84,802 sq.m. and the total GFA is approximately 202,123 sq.m.. The land use of the project is for residential use. After the master layout plan for the project has been approved in April 2020, the project launched its initial pre-sale in July 2020. The project is under development and expected to be completed in 2022.

#### 江蘇海門／三盛璞悅府

江蘇海門／三盛璞悅府項目位於海門市三廠鎮。項目總佔地面積約為84,802平方米，總建築面積約為202,123平方米。項目用地性質為住宅用地。項目的規劃方案於二零二零年四月審批通過，並於二零二零年七月首次開盤預售。該項目仍在開發中，預計於二零二二年竣工。

## Major Project Profiles 主要項目概況



### Zhifu Yantai Shandong/Sansheng • Ruyue Mansion 山東煙台芝罘／三盛•汝悅銘著

#### Zhifu Yantai Shandong/Sansheng • Ruyue Mansion

Zhifu Yantai Shandong/Sansheng • Ruyue Mansion (山東煙台芝罘/三盛•汝悅銘著) is located at No. 188, Xingfu Middle Road, Zhifu District, Yantai City, Shandong Province. The total site area of the project is approximately 82,340 sq.m. and the total GFA is approximately 303,365 sq.m.. The land use of the project is mainly for residential use. After the master layout plan for the project has been approved in May 2020, the project launched its initial pre-sale in August 2020. The project is under development and expected to be completed in 2023.

#### 山東煙台芝罘／三盛•汝悅銘著

山東煙台芝罘／三盛•汝悅銘著項目位於山東省煙台市芝罘區幸福中路188號。項目總佔地面積約為82,340平方米，總建築面積約為303,365平方米。項目用地性質主要為住宅用地。項目的規劃方案於二零二零年五月審批通過，並於二零二零年八月首次開盤預售。該項目仍在開發中，預計於二零二三年竣工。



## Major Project Profiles 主要項目概況



### Rui'an Wenzhou Zhejiang/Ruyue Xiangrui 浙江溫州瑞安／汝悅祥瑞

#### Rui'an Wenzhou Zhejiang/Ruyue Xiangrui

Rui'an Wenzhou Zhejiang/Ruyue Xiangrui (浙江溫州瑞安/汝悅祥瑞) is located at Anyang Street, Ruixiang New District, Rui'an City. The total site area of the project is approximately 18,383 sq.m. and the total GFA is approximately 70,726 sq.m.. The land use of the project is for residential use. The project is under development and expected to launch its initial pre-sale in May 2021 and to be completed in 2022.

#### 浙江溫州瑞安／汝悅祥瑞

浙江溫州瑞安／汝悅祥瑞項目位於瑞安市瑞祥新區安陽街道。項目總佔地面積約為18,383平方米，總建築面積約為70,726平方米。項目用地性質為住宅用地。該項目仍在開發中，預計於二零二一年五月首次開盤預售，並於二零二二年竣工。

## Major Project Profiles 主要項目概況



### Chenghai Shantou Guangdong/Puyue Mansion 廣東汕頭澄海／璞悅府

#### Chenghai Shantou Guangdong/Puyue Mansion

Chenghai Shantou Guangdong/Puyue Mansion (廣東汕頭澄海/璞悅府) is located at the south side of Yuting Road, Chenghai District, Shantou City. The total site area of the project is approximately 27,722 sq.m. and the total GFA is approximately 128,815 sq.m.. The land use of the project is mainly for residential and commercial uses. The project is under development and is expected to launch its initial pre-sale in April 2021. It is expected to be completed in 2022.

#### 廣東汕頭澄海／璞悅府

廣東汕頭澄海／璞悅府項目位於汕頭市澄海區玉亭路南側。項目總佔地面積約為27,722平方米，總建築面積約為128,815平方米。項目用地性質主要為住宅及商業用地。項目仍在開發中，預計於二零二一年四月首次開盤預售，並於二零二二年竣工。



## Major Project Profiles 主要項目概況



### Chengdu Sichuan/Sansheng • Luhuzuoan 四川成都／三盛 • 麓湖左岸

#### Chengdu Sichuan/Sansheng • Luhuzuoan

Chengdu Sichuan/Sansheng • Luhuzuoan (四川成都/三盛 • 麓湖左岸) is located at Zhengxing Street, Tianfu New District, Sichuan. The total site area of the project is approximately 26,163 sq.m. and the total GFA is approximately 70,417 sq.m.. The land use of the project is mainly for residential and commercial uses. The project is under development and expected to launch its initial pre-sale in July 2021 and to be completed in 2023.

#### 四川成都／三盛 • 麓湖左岸

四川成都／三盛 • 麓湖左岸項目位於四川天府新區直管區正興街道。項目總佔地面積約為26,163平方米，總建築面積約為70,417平方米。項目用地性質主要為住宅及商業用地。該項目仍在開發中，預計於二零二一年七月首次開盤預售，並於二零二三年竣工。

## Major Project Profiles 主要項目概況



### Hantai Hanzhong Shaanxi/Sansheng Tianyue 陝西漢中漢台／三盛天悅

#### Hantai Hanzhong Shaanxi/Sansheng Tianyue

Hantai Hanzhong Shaanxi/Sansheng Tianyue (陝西漢中漢台/三盛天悅) is located at the northeast corner of the intersection of Bowang Road and Yizhou Road, Hanzhong City, Shaanxi Province. The total site area is approximately 44,031 sq.m. and the total GFA is approximately 160,698 sq.m.. The land use of the project is for residential and commercial uses. The project is under development and expected to launch its initial pre-sale in May 2021 and to be completed in 2022.

#### 陝西漢中漢台／三盛天悅

陝西漢中漢台／三盛天悅項目位於陝西省漢中市博望路與益州路十字東北角。項目總佔地面積約為44,031平方米，總建築面積約為160,698平方米。項目用地性質為住宅及商業用地。項目仍在開發中，預計於二零二一年五月首次開盤預售，並於二零二二年竣工。



## Major Project Profiles 主要項目概況



### Changle Fuzhou Fujian/Sansheng Puyue Binjiang 福建福州長樂／三盛璞悦濱江

#### Changle Fuzhou Fujian/Sansheng Puyue Binjiang

Changle Fuzhou Fujian/Puyue Binjiang (福建福州長樂/璞悦濱江) is located at No. 288, Hexie Road, Yingqian Street, Changle District, Fuzhou City, bordered by Yingbin Road to the west, Hexie Road (Dongjiang Lake Park) to the south, Shizheng Road to the north and Xiagang Road to the east. The total site area is approximately 51,955 sq.m. and the total GFA is approximately 164,908 sq.m.. The land use of the project is mainly for residential and commercial uses. The project was completed in August 2020.

#### 福建福州長樂／三盛璞悦濱江

福建福州長樂／三盛璞悦濱江項目位於福州市長樂區營前街道和諧路288號，西接營濱路，南接和諧路(洞江湖公園)，北側市政路，東接峽港路。項目總佔地面積約為51,955平方米，總建築面積約為164,908平方米。項目用地性質主要為住宅及商業用地。項目已於二零二零年八月竣工。

## Major Project Profiles 主要項目概況



### Licheng Quanzhou Fujian/Sansheng Puyueli 福建泉州鯉城／三盛璞悦里

#### Licheng Quanzhou Fujian/Sansheng Puyueli

Licheng Quanzhou Fujian/Sansheng Puyueli (福建泉州鯉城/三盛璞悦里) is located at Jiangnan Street, Jiangnan New District, Licheng District. The total site area is approximately 16,960 sq.m. and the total GFA is approximately 40,716 sq.m.. The land use of the project is mainly for residential and commercial uses. After the master layout plan for the project has been approved in November 2019, the pre-sale launched in June 2020. The project is under development and expected to be completed in 2021.

#### 福建泉州鯉城／三盛璞悦里

福建泉州鯉城／三盛璞悦里項目位於鯉城區江南新區江南街道。項目總佔地面積約為16,960平方米，總建築面積約為40,716平方米。項目用地性質主要為住宅用地及商業用地。項目的規劃方案於二零一九年十一月審批通過，並於二零二零年六月開盤預售。項目仍在開發中，預計於二零二一年竣工。



## Major Project Profiles 主要項目概況



### Longquanyi Chengdu Sichuan/Sansheng Metropolis 四川成都龍泉驛／三盛都會城

#### Longquanyi Chengdu Sichuan/Sansheng Metropolis

Longquanyi Chengdu Sichuan/Sansheng Metropolis (四川成都龍泉驛/三盛都會城) is located at the east side of Longhua Road in Longquanyi District. The total site area is approximately 133,333 sq.m. and the total GFA is approximately 442,827 sq.m.. The land use of the project is mainly for residential and commercial uses. The project is being developed in five phases. Phase 1 and Phase 3 were pre-sold in 2013 and 2014 respectively and completed in 2016; Phase 4 was pre-sold in December 2017 and completed in 2020.

#### 四川成都龍泉驛／三盛都會城

四川成都龍泉驛／三盛都會城項目位於龍泉驛區龍華路東側。項目總佔地面積約為133,333平方米，總建築面積約為442,827平方米。項目用地性質主要為住宅用地及商業用地。項目一共分為五期。第一期及第三期已分別在二零一三及二零一四年預售，且已於二零一六年竣工；第四期已於二零一七年十二月預售，且已於二零二零年竣工。

## Major Project Profiles

### 主要項目概況

#### Jiaozuo Henan/Jiaozuo Tianyue Mansion

Jiaozuo Henan/Jiaozuo Tianyue Mansion (河南焦作/焦作天悅府) is located at the west of Yingbin Road, north of Zhongwei Road, east of Likang Mold, south of used-car market, Jiaozuo City, Henan Province, the PRC. The total site area is approximately 22,117 sq.m. and the total GFA is approximately 59,428 sq.m.. The land use of the project is for residential use. The project is under development and expected to be pre-sold in May 2021 and completed in 2022.

#### Shenhe Shenyang Liaoning/Yifu Project

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

As of the date of this annual report, the final approval for the master layout plan has not yet been obtained, mainly due to a number of issues which the Group and the local government are still working together for a resolution. The Group has started to communicate with the local government authorities, striving to obtain a solution that is the most favorable to the Company as soon as practicable.

#### 河南焦作／焦作天悅府

河南焦作／焦作天悅府項目位於中國河南省焦作市迎賓路以西、中緯路以北、利康模具以東、二手車市場以南。項目總佔地約為22,117平方米，總建築面積約為59,428平方米。項目用地性質為住宅用地。項目仍在開發中，預計於二零二一年五月開盤預售，並於二零二二年竣工。

#### 遼寧瀋陽瀋河／怡富項目

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

截至本年度報告日期，有關發展規劃仍然沒有得到最終批准，主要原因是有若干問題本集團和當地政府需要協商解決。本集團已經開始與當地政府部門進行溝通，將爭取儘快取得對本公司最有利的解決方案。



## Profile of Sansheng Group

### 三盛集團簡介

As a strong supporter of the Group, Sansheng Group, founded in 1988 and headquartered in Shanghai, is a comprehensive operating platform with its main business in real estate and a strong presence in the real estate and household industries.

Real estate segment under Sansheng Group is mainly engaged in property development. With over 20 years of experience in real estate development, it is ranked among the 2020 top 45 real estate enterprises in China by Yihan Think Tank and the 2020 top 10 real estate enterprises in China in terms of operating performance jointly by China Real Estate Industry Association (中國房地產協會), Shanghai E-House Real Estate Research Institute (上海易居房地產研究院) and China Real Estate Appraisal Centre (中國房地產測評中心). Strategically located in the core strategic regions of China, such as the Yangtze River Delta Region, West Coast Region, Beijing-ring Region, Shandong Region, Sichuan-Chongqing Region and Greater Bay Area Region, Sansheng Real Estate provides innovative products and services for Chinese household customers in two major systems: the "Full Life Cycle" and the "Full Product Cycle", and has developed six representative product series, such as the Dufu Series, the Puyue Series, the Garden Series, the Ruyue Series, the Coast Series, and the Binjiang Series, insisting on the product strategy of "leading the market by high quality marketing" and have gained the reputation of "Asian Quality Exemplary Real Estate".

In addition, Sansheng Group focuses on education and technology industries to build a better life. Sansheng Education focuses on the synergistic development of smart education, academic education and education training, and holds a controlling stake in the listed company Sansheng Education (Shenzhen Stock Exchange stock code: 300282), which joins hands with prestigious schools and enterprises to launch a quality education service platform, and aid the future of smart education for Chinese families. Sansheng Technology has invested in Changelight (Shenzhen Stock Exchange stock code: 300102), to provide customized solutions for Chinese families' personalized needs.

Sansheng Group will always adhere to the core competitive strategy of "high caliber team, superior product and precise investment", thoroughly implement the corporate mission of "focusing on the top priority of Chinese families", continue to build "a big platform for business and a common body of wealth", and strive to become a trustworthy, sensible and quality Chinese century enterprise.

作為本集團的強而有力支持者，三盛集團始創於一九八八年，總部位於上海，是以地產為主業、地產和家庭產業深度佈局的綜合運營平台。

三盛集團旗下地產版塊主營業務主要為房地產開發。具備超過20年的房地產開發經驗，榮獲由億翰智庫頒發的2020全國房地產企業45強及由中國房地產協會和上海易居房地產研究院及中國房地產測評中心聯合頒發的2020中國房地產開發企業經營績效10強。戰略佈局長三角區域、海西區域、環北京區域、山東區域、川渝區域、大灣區區域等國家核心戰略區域，三盛地產為中國家庭客戶提供「全生活週期」和「全產品週期」兩大體系創新產品和服務，研發出督府系、璞悅系、公園系、汝悅系、海岸系、濱江系等六大代表產品系列，堅持「優質適銷並領先市場」的產品戰略，收穫「亞洲品質典範地產」美譽。

此外，三盛集團聚焦教育和科技產業，構建美好生活。三盛教育著力智慧教育、學歷教育、教育培訓「三駕馬車」協同發展，控股上市公司三盛教育(深圳證券交易所股份代號：300282)，攜手名校名企打磨品質教育服務平台，助力中國家庭智慧教育的未來。三盛科技投資乾照光電(深圳證券交易所股份代號：300102)，為中國家庭個性化需求定制解決方案。

三盛集團將始終堅持「精幹團隊、精緻產品、精準投資」的核心競爭策略，深入踐行「專注中國家庭頭等大事」企業使命，持續打造「事業大平台，財富共同體」，致力於成為值得信賴的、有溫度、有質量的中國百年企業。



# CHAIRMAN'S STATEMENT

## 主席報告

The year 2020 was a year when Sansheng Holdings embarked on the path of scale development, not only achieving better performance but also optimizing its asset structure. The Company's business layout was further improved, and all key indicators such as operating scale, earnings performance and land bank were the best in its history. Despite being affected by the unexpected pandemic and policy changes, the Company is still confident in its future potential for sustainable development.

二零二零年，是三盛控股走上規模化發展道路的一年，不僅實現了更好的業績表現，資產結構也更加優化。公司業務佈局進一步完善，經營規模、盈利表現、土地儲備等各項關鍵指標均實現了歷史以來的最好水平。雖然公司經營受到了突發疫情及政策調控變化的一定影響，但對未來的可持續發展潛力，公司依然充滿了堅定的信心。



## Chairman's Statement

### 主席報告

Looking back to 2020, the unforeseeable COVID-19 pandemic brought a short-term impact on the economy, which affected the production and operations in the first quarter, but through effective government control, social production and operation started to fully recover in the second quarter. As an important component of China's economy, the real estate industry has demonstrated its good resilience against unexpected and unpredictable risks. It is evident that although the real estate industry will face intensified competition in the future, the long-term trend of overall stable operation is still in place.

In the face of the unanticipated pandemic in 2020, the Company has not only reduced the negative impact since February 2020 through prompt adjustments and positive response, but also sought opportunities amidst the crisis by seizing the window of opportunity for phased public land auctions as well as mergers and acquisitions, and achieved further layout optimization, with its land bank reaching a record high. In addition to continued expansion in the established markets of Fujian, Jiangsu, Zhejiang and Shandong, we also entered the markets of Hebei, Guangdong, Sichuan, Shaanxi and Henan to continue to cultivate new growth areas. The second round of asset injection was completed on 24 November 2020 after the resolution was unanimously passed by the independent shareholders at the extraordinary general meeting of Sansheng Holdings on 19 October 2020. It is worth mentioning that this asset injection enhances the land bank and properties for sale resources, as well as high quality investment properties, which will provide the Company with stable cash flow in the future. The successful completion of asset injection for two consecutive years will provide a guarantee for the long-term development of Sansheng Holdings.

With the introduction of numerous real estate industry-related policies in 2020, such as "houses are for living in, not for speculation", "three red lines" and the regulation of real estate loan concentration by financial institutions in the banking sector, "stability" will become the general trend, which will also place higher demands on the comprehensive strength, operational capability, product capability, service capability and integration capability of real estate enterprises. Sansheng Holdings will respond to the more competitive environment by improving its management level, enhancing its product creation capability and increasing its operational efficiency. We will also adhere to the development strategy of "precise investment, competent team and exquisite products" in the long run and maintain our pursuit of excellent performance.

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

**Lin Rongbin**  
Chairman

19 March 2021

回顧二零二零年，不可預期的新冠疫情，對經濟造成了短期衝擊，影響第一季度的生產經營。通過政府的有效管控，社會生產經營在第二季度開始得到了全面的恢復，房地產行業作為中國經濟的重要組成部分，其韌性在突發的不可預期風險中得到了良好的表現，可見未來雖然房地產行業競爭格局加劇，但整體穩健經營的長期趨勢依然具備。

面對二零二零年不可預期的疫情考驗，二零二零年二月份開始，公司除了快速調整，積極響應，降低負面影響外，也在危機中尋找機遇，把握階段性的土地公開拍賣、收併購的窗口時機，並實現了進一步的佈局優化，土地儲備達到歷史新高。除了在已具備規模的福建、江蘇、浙江、山東市場繼續擴大拓展外，還新進入了河北、廣東、四川、陝西及河南市場，繼續培育新增長區域。二零二零年十月十九日，三盛控股召開股東特別大會，大會決議案獲參會獨立股東投票一致性贊成通過，第二輪資產注入於二零二零年十一月二十四日宣告完成。值得一提的是，此次資產的注入不僅提高了土地儲備和可售項目資源，也包含優質的投資物業，將為公司未來提供穩定的現金流。連續兩年的資產注入的成功完成，為三盛控股長期發展提供了保障。

二零二零年多項房地產行業相關政策出台，房地產行業在「房住不炒」、「三條紅線」及監管銀行業金融機構對房地產貸款集中度等政策的背景下「穩」成為大勢所趨，這也對房地產企業的綜合實力、運營能力、產品能力、服務能力及整合能力提出更高要求。三盛控股將通過提高管理水平，提升產品打造能力，提速運營周轉效率，應對更為激烈的競爭環境。也將長期堅持「精準投資、精幹團隊、精緻產品」的發展戰略，保持對優秀的業績表現不變的追求。

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

**林榮濱**  
主席

二零二一年三月十九日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Contracted sales

As of 31 December 2020, the contracted but unrecognized sales of the Group amounted to approximately RMB24,128.0 million and the estimated contracted gross floor area ("GFA") of the Group was approximately 1,953,387 square meter ("sq.m."), which arise from the contracted sales of the projects below, forming a solid basis for the Group's future growth in recognized revenue.

#### Details of contracted sales as at 31 December 2020

### 財務回顧

#### 簽約銷售

截至二零二零年十二月三十一日，本集團已簽約但未確認銷售的金額約為人民幣24,128.0百萬元及本集團之已簽約建築面積(「建築面積」)估計約為1,953,387平方米(「平方米」)，乃來自下列項目的簽約銷售，為本集團未來確認收入的增長提供穩固基礎。

#### 二零二零年十二月三十一日的簽約銷售詳情

Location/Project	地點/項目	Total contracted sales (RMB'000) (人民幣千元)	Estimated contracted GFA (sq.m.) (平方米)
1. Pingtan Fujian/Sansheng International Coast (Phase 1)	福建平潭/三盛國際海岸(一期)	2,604,252	232,982
2. Changle Fuzhou Fujian/Puyue Mansion (Phase 1)	福建福州長樂/璞悅府(一期)	2,213,023	108,963
3. Minhou Fuzhou Fujian/The Puyue Bay	福建福州閩侯/璞悅灣	1,947,348	126,538
4. Xiaoshan Hangzhou Zhejiang/ Ruyue Meijing	浙江杭州蕭山/汝悅美境	1,803,090	56,624
5. Jimo Qingdao Shandong/Sansheng International Coast	山東青島即墨/三盛國際海岸	1,523,528	134,983
6. Changle Fuzhou Fujian/Sansheng Puyue Binjiang	福建福州長樂/三盛璞悅濱江	1,509,048	118,215
7. Tongshan Xuzhou Jiangsu/Sansheng•Midtown	江蘇徐州銅山/三盛•中城	1,417,426	98,402
8. Haimen Jiangsu/Sansheng Puyue Mansion	江蘇海門/三盛璞悅府	1,392,945	114,971
9. Rudong Nantong Jiangsu/Puyue Mansion	江蘇南通如東/璞悅府	1,260,790	152,221
10. Changle Fuzhou Fujian/Puyue Mansion (Phase 2)	福建福州長樂/璞悅府(二期)	1,213,731	98,787
11. Xiuyu Putian Fujian/Datang Shijia	福建莆田秀嶼/大唐世家	983,062	125,520
12. Wujin Changzhou Jiangsu/Sansheng • Xinzhu Mansion	江蘇常州武進/三盛•心築雅園	856,130	65,266
13. Mawei Fuzhou Fujian/Future City	福建福州馬尾/未來城	823,038	72,103
14. Xiapu Ningde Fujian/Puyue Mountains And Rivers	福建寧德霞浦/璞悅山河	762,253	102,040
15. Zhifu Yantai Shandong/Sansheng•Ruyue Mansion	山東煙台芝罘/三盛•汝悅銘著	624,709	44,867
16. Xishan Wuxi Jiangsu/Sansheng • Galaxy City	江蘇無錫錫山/三盛•星悅城	578,990	52,735
17. Mawei Fuzhou Fujian/The Puyue Bay City	福建福州馬尾/璞悅灣區	446,827	42,946
18. Wenling Taizhou Zhejiang/Sansheng Puyue Mansion	浙江台州溫嶺/三盛璞悅府	326,769	17,837
19. Licheng Quanzhou Fujian/Sansheng Puyue	福建泉州鯉城/三盛璞悅里	299,391	27,017
20. Zhangqiu Jinan Shandong/The Puyue Bay	山東濟南章丘/璞悅灣	259,940	31,087
21. Wujin Changzhou Jiangsu/Ruyue Chunqiu	江蘇常州武進/汝悅春秋	212,570	11,533
22. Hanjiang Putian Fujian/Sansheng Puyuegongguan	福建莆田涵江/三盛璞悅公館	200,394	24,600
23. Taicang Jiangsu/Hujing Tianzhu	江蘇太倉/湖境天著	193,640	11,900
24. Longhai Zhangzhou Fujian/Sansheng • Puyue Sea	福建漳州龍海/三盛•璞悅海	160,040	11,365
25. Zhangpu Zhangzhou Fujian/Sansheng Puyue Mansion	福建漳州漳浦/三盛璞悅府	159,173	24,749
26. Cangshan Fuzhou Fujian/Binjiang International	福建福州倉山/濱江國際	122,948	5,168
27. Chengxiang Putian Fujian/Puyue Fenghua	福建莆田城廂/璞悅風華	105,667	7,555
28. Longhai Zhangzhou Fujian/International Coast	福建漳州龍海/國際海岸	52,687	4,558
29. Longquanyi Chengdu Sichuan/Sansheng Metropolis	四川成都龍泉驛/三盛都會城	50,556	22,590
30. Xiapu Ningde Fujian/Binjiang International	福建寧德霞浦/濱江國際	23,990	5,265
<b>Total</b>	<b>總計</b>	<b>24,127,955</b>	<b>1,953,387</b>

## Management Discussion and Analysis

### 管理層討論及分析

#### Revenue

The Group's revenue mainly derived from sales of properties, with a small proportion from investment properties rental income, hotel and construction and design services. Total revenue of the Group for the year ended 31 December 2020 amounted to approximately RMB8,778.6 million (for the year ended 31 December 2019 (restated): approximately RMB2,337.6 million).

The following table sets forth certain details of the revenue:

		Year ended 31 December 截至十二月三十一日止年度			
		2020 二零二零年		2019 二零一九年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元 (restated) (經重列)	%
Revenue from sales of properties	物業銷售之收入	<b>8,646,232</b>	<b>98.5%</b>	2,237,353	95.7%
Investment properties rental income	投資物業之租金收入	<b>89,378</b>	<b>1.0%</b>	91,571	3.9%
Hotel revenue	酒店收入	<b>22,899</b>	<b>0.3%</b>	8,717	0.4%
Revenue from construction and design services	工程施工及設計服務之收入	<b>20,091</b>	<b>0.2%</b>	-	-
<b>Total</b>	<b>總計</b>	<b>8,778,600</b>	<b>100.0%</b>	<b>2,337,641</b>	<b>100.0%</b>

The revenue from sales of properties recorded approximately RMB8,646.2 million for the year ended 31 December 2020 (for the year ended 31 December 2019 (restated): approximately RMB2,237.4 million), mainly contributed by 7 delivered properties located in Chengdu, Fuzhou, Jinan, Ningde, Qingdao and Zhangzhou.

Significant increase in revenue from sales of properties was mainly due to more properties completed and delivered when compared to 2019.

The Group's investment properties rental income recorded approximately RMB89.4 million for the year ended 31 December 2020 (for the year ended 31 December 2019 (restated): approximately RMB91.6 million), it was mainly derived from commercial investment properties in Harbin, Fuzhou, Qingdao and Yangzhou. The decrease was mainly due to less rental income being received from the leased properties in Harbin and Fuzhou in 2020 when compared to 2019.

The hotel revenue recorded approximately RMB22.9 million for the year ended 31 December 2020 (for the year ended 31 December 2019 (restated): approximately RMB8.7 million). The increase was mainly due to the hotel operation was commenced in October 2019, and the revenue was only generated for three months in 2019.

The revenue from construction and design services recorded approximately total of RMB20.1 million for the year ended 31 December 2020 (for the year ended 31 December 2019: RMB Nil). The increase was mainly due to the provision of such services was only commenced in 2020.

#### 收入

本集團的收入主要來自物業銷售，只有小部分來自投資物業租金收入、酒店以及工程施工及設計服務。截至二零二零年十二月三十一日止年度，本集團的收入總額約為人民幣8,778.6百萬元（截至二零一九年十二月三十一日止年度（經重列）：約人民幣2,337.6百萬元）。

下表載列有關收入的若干資料：

		Year ended 31 December 截至十二月三十一日止年度			
		2020 二零二零年		2019 二零一九年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元 (restated) (經重列)	%
Revenue from sales of properties	物業銷售之收入	<b>8,646,232</b>	<b>98.5%</b>	2,237,353	95.7%
Investment properties rental income	投資物業之租金收入	<b>89,378</b>	<b>1.0%</b>	91,571	3.9%
Hotel revenue	酒店收入	<b>22,899</b>	<b>0.3%</b>	8,717	0.4%
Revenue from construction and design services	工程施工及設計服務之收入	<b>20,091</b>	<b>0.2%</b>	-	-
<b>Total</b>	<b>總計</b>	<b>8,778,600</b>	<b>100.0%</b>	<b>2,337,641</b>	<b>100.0%</b>

於截至二零二零年十二月三十一日止年度，物業銷售收入錄得約人民幣8,646.2百萬元（截至二零一九年十二月三十一日止年度（經重列）：約人民幣2,237.4百萬元），此乃主要來自位於成都、福州、濟南、寧德、青島及漳州的七項物業交付。

物業銷售收入大幅增加乃主要由於相較二零一九年，更多物業竣工並交付所致。

截至二零二零年十二月三十一日止年度，本集團的投資物業租金收入約為人民幣89.4百萬元（截至二零一九年十二月三十一日止年度（經重列）：約為人民幣91.6百萬元），乃主要來自哈爾濱、福州、青島及揚州的商業投資物業。減少乃主要由於相較二零一九年，於二零二零年哈爾濱及福州的租賃物業租金收入減少所致。

截至二零二零年十二月三十一日止年度，酒店收入錄得約人民幣22.9百萬元（截至二零一九年十二月三十一日止年度（經重列）：約人民幣8.7百萬元）。有關增加乃主要由於酒店業務於二零一九年十月開業，故於二零一九年僅產生三個月的收入所致。

截至二零二零年十二月三十一日止年度，工程施工及設計服務合共錄得收入約人民幣20.1百萬元（截至二零一九年十二月三十一日止年度：人民幣零元）。有關增加乃主要由於二零二零年才開始提供該等服務所致。



## Management Discussion and Analysis

### 管理層討論及分析

#### Cost of sales

Cost of sales mainly represents the cost directly related to the development of the Group's properties. It comprises mainly cost of land use rights, acquisition premium, construction costs, decoration costs and capitalized interest expenses. For the year ended 31 December 2020, cost of sales amounted to approximately RMB6,280.7 million (for the year ended 31 December 2019 (restated): approximately RMB1,454.2 million). The increase in cost of sales was mainly due to substantial increase in the number of properties delivered in 2020 when compared to 2019.

#### Gross profit and gross profit margin

The gross profit of the Group amounted to approximately RMB2,497.9 million for the year ended 31 December 2020 (for the year ended 31 December 2019 (restated): approximately RMB883.4 million). The increase in gross profit was mainly due to the increase in properties delivered in 2020, when compared to 2019. The gross profit margin amounted to 28.5% for the year ended 31 December 2020 (for the year ended 31 December 2019 (restated): approximately 37.8%) and the decrease was mainly due to the average selling price per sq.m. delivered in 2020 was comparatively low, when compared to 2019.

#### Valuation gain on investment properties

During the year, the Group recorded unrealized net fair value gain on investment properties in Chengdu, Fuzhou, Harbin, Hangzhou, Yantai and Yangzhou of approximately RMB48.8 million (for the year ended 31 December 2019 (restated): approximately RMB47.6 million).

#### Other income

Other income mainly comprised net exchange gain, forfeited deposit from customers, interest income on bank deposits, project management fee and fair value changes on derivative financial instruments. For the year ended 31 December 2020, other income amounted to approximately RMB74.9 million (for the year ended 31 December 2019 (restated): approximately RMB50.4 million). The increase in other income was mainly due to the change from net exchange loss of approximately RMB6.2 million for the year ended 31 December 2019 to net exchange gain of approximately RMB44.3 million for the year ended 31 December 2020. The exchange gain recognized in 2020 was mainly arising from its bonds and loan which are denominated in US dollars, and the RMB against USD has continually appreciated in 2020 when compared to 2019.

#### Selling and marketing expenses

Selling and marketing expenses of the Group mainly comprised of agency fees, staff costs and advertisement and marketing costs. For the year ended 31 December 2020, selling and marketing expenses amounted to approximately RMB495.6 million (for the year ended 31 December 2019 (restated): approximately RMB407.3 million). The increase in selling and marketing expenses was mainly due to substantial increase in the number of properties sold in 2020, when compared to 2019.

#### 銷售成本

銷售成本主要指直接與本集團房地產開發活動有關的成本，主要包括土地使用權成本、收購溢價、建築成本、裝修成本及資本化利息開支。截至二零二零年十二月三十一日止年度，銷售成本約為人民幣6,280.7百萬元（截至二零一九年十二月三十一日止年度（經重列）：約人民幣1,454.2百萬元）。銷售成本增加乃主要由於相較二零一九年，二零二零年的物業交付數量大幅增加所致。

#### 毛利及毛利率

本集團截至二零二零年十二月三十一日止年度的毛利約為人民幣2,497.9百萬元（截至二零一九年十二月三十一日止年度（經重列）：約人民幣883.4百萬元）。毛利增加乃主要由於相較二零一九年，二零二零年的物業交付增加所致。截至二零二零年十二月三十一日止年度的毛利率為28.5%（截至二零一九年十二月三十一日止年度（經重列）：約37.8%）。跌幅乃主要由於二零二零年交付的每平方米平均售價較二零一九年低所致。

#### 投資物業的估值收益

年內，本集團就其位於成都、福州、哈爾濱、杭州、煙台及揚州的投資物業共錄得約人民幣48.8百萬元之未變現公平值淨收益（截至二零一九年十二月三十一日止年度（經重列）：約人民幣47.6百萬元）。

#### 其他收益

其他收益主要包括匯兌收益淨額、沒收客戶訂金、銀行存款之利息收入、項目管理費以及衍生金融工具之公平值變動。截至二零二零年十二月三十一日止年度，其他收益約為人民幣74.9百萬元（截至二零一九年十二月三十一日止年度（經重列）：約人民幣50.4百萬元）。其他收益增幅乃主要由於截至二零一九年十二月三十一日止年度的匯兌虧損淨額約人民幣6.2百萬元轉為截至二零二零年十二月三十一日止年度的匯兌收益淨額約人民幣44.3百萬元。於二零二零年確認的匯兌收益乃主要來自其以美元計值的債券及貸款，加上相較二零一九年，於二零二零年人民幣兌美元持續升值所致。

#### 銷售及市場推廣開支

本集團的銷售及市場推廣開支主要包括中介費、員工成本以及廣告及市場推廣成本。截至二零二零年十二月三十一日止年度，銷售及市場推廣開支約為人民幣495.6百萬元（截至二零一九年十二月三十一日止年度（經重列）：約人民幣407.3百萬元）。銷售及市場推廣開支增長乃主要由於相較二零一九年，二零二零年的已售物業數量大幅增長所致。

## Management Discussion and Analysis

### 管理層討論及分析

#### Administrative expenses

Administrative expenses of the Group mainly comprised of staff costs, tax and other levies and professional fees. For the year ended 31 December 2020, administrative expenses amounted to approximately RMB362.7 million (for the year ended 31 December 2019 (restated): approximately RMB225.4 million). The increase in administrative expenses was mainly due to substantial increase in the number of properties sold in 2020, when compared to 2019.

#### Income tax

Income tax of the Group mainly comprised Land Appreciation Tax ("LAT"), PRC Corporate Income Tax ("CIT") and deferred tax. For the year ended 31 December 2020, income tax was approximately RMB839.1 million (for the year ended 31 December 2019 (restated): approximately RMB312.8 million), and the increase in income tax was mainly due to the increase in LAT and CIT. The LAT increased by RMB289.0 million, which was mainly due to the increase in properties delivered in 2020, when compared to 2019. The CIT increased by RMB419.3 million, which was mainly due to the increase in the estimated taxable income in 2020, when compared to 2019.

#### Profit for the year attributable to equity shareholders of the Company

For the year ended 31 December 2020, the Group recorded profit attributable to equity shareholders of the Company of approximately RMB809.2 million (for the year ended 31 December 2019 (restated): approximately RMB39.9 million).

For the year ended 31 December 2020, basic earnings per share was RMB1.65 (for the year ended 31 December 2019 (restated): RMB0.08).

The increase was mainly due to the increase in properties delivered during 2020, when compared to 2019.

#### 行政開支

本集團的行政開支主要包括員工成本、稅款及其他徵費以及專業費。截至二零二零年十二月三十一日止年度，行政開支約為人民幣362.7百萬元（截至二零一九年十二月三十一日止年度（經重列）：約人民幣225.4百萬元）。行政開支增加乃主要由於相較二零一九年，二零二零年的已售物業數量大幅增加所致。

#### 所得稅

本集團的所得稅主要包括土地增值稅（「土地增值稅」）、中國企業所得稅（「企業所得稅」）及遞延稅項。截至二零二零年十二月三十一日止年度，所得稅約為人民幣839.1百萬元（截至二零一九年十二月三十一日止年度（經重列）：約人民幣312.8百萬元）。所得稅增加乃主要由於土地增值稅及企業所得稅增加所致。土地增值稅增加人民幣289.0百萬元，乃主要由於相較二零一九年，二零二零年交付的物業增加所致。企業所得稅增加人民幣419.3百萬元，乃主要由於相較二零一九年，二零二零年的估計應課稅收入增加所致。

#### 本公司權益股東應佔年內溢利

截至二零二零年十二月三十一日止年度，本集團錄得本公司權益股東應佔溢利約為人民幣809.2百萬元（截至二零一九年十二月三十一日止年度（經重列）：約人民幣39.9百萬元）。

截至二零二零年十二月三十一日止年度，每股基本盈利為人民幣1.65元（截至二零一九年十二月三十一日止年度（經重列）：人民幣0.08元）。

有關增加乃主要由於相較二零一九年，二零二零年交付的物業增加所致。



# Management Discussion and Analysis

## 管理層討論及分析

### Liquidity and Financial Resources

#### Cash status

As at 31 December 2020, the Group's cash and cash equivalents amounted to approximately RMB7,385.9 million (31 December 2019 (restated): approximately RMB1,689.3 million). The Group has unutilised credit facilities amounted to approximately RMB4,338.2 million as at 31 December 2020 (31 December 2019 (restated): approximately RMB5,321.8 million), in which the unutilised credit facilities from banks and financial institutions of the Group was approximated to RMB2,258.4 million (31 December 2019 (restated): approximately RMB821.8 million), and the undrawn revolving facilities granted by Fuzhou Sansheng Property Co., Ltd.\* (福州三盛置業有限公司) ("Fuzhou Sansheng") was RMB2,079.8 million (31 December 2019: approximately RMB4,500 million).

The Group has sufficient financial resources and flexible financial management policies in place to meet the needs of its business development in the coming years.

#### Borrowings

As at 31 December 2020, the Group's bank loans and other borrowings was approximately RMB16,534.4 million (31 December 2019 (restated): approximately RMB9,287.7 million) and bonds payable was approximately RMB1,391.4 million (31 December 2019: approximately RMB1,000.2 million).

Out of the total Group's bank loans and other borrowings, and bonds payable, approximately RMB4,187.1 million was repayable within one year (31 December 2019 (restated): approximately RMB4,392.4 million), while approximately RMB13,738.7 million was repayable after one year (31 December 2019 (restated): approximately RMB5,895.5 million).

#### Finance costs

The Group's finance costs mainly comprised interest arising from bank loans and other borrowings, private corporate bonds and amounts due to Fuzhou Sansheng. Certain finance costs were being capitalised as part of the cost qualifying assets. For the year ended 31 December 2020, the finance cost recorded in profit or loss was approximately RMB59.7 million (for the year ended 31 December 2019 (restated): RMB32.4 million).

The Group's weighted average interest rate was 8.69% for the year ended 31 December 2020 (for the year ended 31 December 2019 (restated): 9.18%).

### 流動資金及財務資源

#### 現金狀況

於二零二零年十二月三十一日，本集團的現金及現金等價物合共約人民幣7,385.9百萬元(二零一九年十二月三十一日(經重列)：約人民幣1,689.3百萬元)。於二零二零年十二月三十一日，本集團尚未使用的授信額度約為人民幣4,338.2百萬元(二零一九年十二月三十一日(經重列)：約人民幣5,321.8百萬元)，當中本集團尚未使用的銀行及金融機構授信額度約為人民幣2,258.4百萬元(二零一九年十二月三十一日(經重列)：約人民幣821.8百萬元)，而福州三盛置業有限公司(「福州三盛」)授出的未提取循環融資為人民幣2,079.8百萬元(二零一九年十二月三十一日：約人民幣4,500百萬元)。

本集團有充足的財務資源，並實施彈性財務管理政策，以應付未來年度的業務發展所需。

#### 借款

於二零二零年十二月三十一日，本集團的銀行貸款及其他借款合共約人民幣16,534.4百萬元(二零一九年十二月三十一日(經重列)：約人民幣9,287.7百萬元)及應付債券約為人民幣1,391.4百萬元(二零一九年十二月三十一日：約人民幣1,000.2百萬元)。

在本集團之銀行貸款及其他借款以及應付債券總額中，一年內到期的借款約為人民幣4,187.1百萬元(二零一九年十二月三十一日(經重列)：約人民幣4,392.4百萬元)，一年後到期的借款約為人民幣13,738.7百萬元(二零一九年十二月三十一日(經重列)：約人民幣5,895.5百萬元)。

#### 融資成本

本集團的融資成本主要包括自銀行貸款及其他借款、私人公司債券及應付福州三盛款項所產生的利息。若干融資成本撥充為合資格資產成本的一部分。截至二零二零年十二月三十一日止年度，入賬損益的融資成本約為人民幣59.7百萬元(截至二零一九年十二月三十一日止年度(經重列)：人民幣32.4百萬元)。

本集團加權平均利率於截至二零二零年十二月三十一日止年度為8.69%(截至二零一九年十二月三十一日止年度(經重列)：9.18%)。

\* The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistency, the Chinese name prevails.

\* 中文名稱的英文譯名僅供參考。中英文如有歧義，概以中文名稱為準。

## Management Discussion and Analysis

### 管理層討論及分析

#### Gearing ratio

The Group's gearing ratio (total indebtedness divided by total assets) was approximately 89.1% (31 December 2019 (restated): approximately 93.5%) and the gearing ratio excluding receipts in advance and contract liabilities was approximately 53.4% (31 December 2019 (restated): approximately 51.9%). The Group's current ratio (current assets divided by current liabilities) was approximately 1.5 times as at 31 December 2020, as compared to approximately 1.2 times as at 31 December 2019 (restated).

#### Pledge of assets

As at 31 December 2020, the Group's inventories with a carrying amount of approximately RMB16,933.1 million (31 December 2019 (restated): approximately RMB12,409.2 million) and investment properties with a carrying amount of approximately RMB719.3 million (31 December 2019 (restated): approximately RMB650.2 million) were pledged to secure the bank loans and other borrowings of the Group.

As at 31 December 2020, the Group's investment properties with a carrying amount of approximately RMB702.1 million (31 December 2019 (restated): approximately RMB702.9 million) and the properties and respective interests in leasehold land for own use with a carrying amount of approximately RMB274.8 million (31 December 2019 (restated): approximately RMB300.1 million) were pledged for bank loans and other borrowings borrowed by related parties.

#### Material acquisition and disposal

On 24 August 2020, Total Prestige Holdings Limited (a direct wholly-owned subsidiary of the Company) entered into a sale and purchase agreement, to conditionally acquire the entire interest in Rosy Path Group from Mega Regal Limited, the controlling shareholder of the Company, for the consideration of HK\$347.3 million. The consideration was settled by way of the issue and allotment of 49,480,000 new shares of the Company.

Rosy Path Group is principally engaged in construction and development of certain residential and commercial projects in the PRC.

The above transaction has been completed on 24 November 2020.

In 2020, the Group has acquired interests in a total of 30 property projects and land parcels including those included in Rosy Path Group. For details, please refer to the paragraph headed "Property projects and land acquisition in 2020" in this annual report.

#### 資產負債比率

本集團資產負債比率(債務總額除以總資產)約為89.1%(二零一九年十二月三十一日(經重列):約93.5%)以及剔除預收賬款及合約負債的資產負債比率約為53.4%(二零一九年十二月三十一日(經重列):約51.9%)。本集團的流動比率(流動資產除以流動負債)於二零二零年十二月三十一日約為1.5倍,二零一九年十二月三十一日則約為1.2倍(經重列)。

#### 資產抵押

於二零二零年十二月三十一日,本集團賬面值約為人民幣16,933.1百萬元(二零一九年十二月三十一日(經重列):約人民幣12,409.2百萬元)之存貨及賬面值約為人民幣719.3百萬元(二零一九年十二月三十一日(經重列):約人民幣650.2百萬元)的投資物業已用作本集團取得銀行貸款及其他借款之抵押品。

於二零二零年十二月三十一日,本集團賬面值約為人民幣702.1百萬元(二零一九年十二月三十一日(經重列):約人民幣702.9百萬元)的投資物業,以及賬面值約為人民幣274.8百萬元(二零一九年十二月三十一日(經重列):約人民幣300.1百萬元)的物業及各自的自用租賃土地權益已用作關聯方取得銀行貸款及其他借款之抵押品。

#### 重大收購及出售

於二零二零年八月二十四日,全耀控股有限公司(本公司的直接全資附屬公司)訂立買賣協議,有條件向本公司的控股股東Mega Regal Limited收購盛途集團的全部權益,代價為347.3百萬港元。代價以發行及配發49,480,000股本公司新股份之方式支付。

盛途集團主要於中國從事若干住宅及商業項目的建設及開發。

上述交易已於二零二零年十一月二十四日完成。

於二零二零年,本集團合共收購30個物業項目及土地的權益,包括計入盛途集團者。詳情請參閱本年報標題為「二零二零年的物業項目及土地收購」的段落。



## Management Discussion and Analysis 管理層討論及分析

### Contingent liabilities

As at 31 December 2020, the Group has issued guarantees to banks to secure the mortgage arrangement of property buyers. The outstanding guarantees to the banks amounted to approximately RMB6,582.9 million (2019 (restated): approximately RMB3,641.6 million), which will be terminated upon the completion of the transfer procedures with the buyers in respect of the legal title of the properties.

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

As at 31 December 2020, certain properties and share of a subsidiary of the Group are pledged as security for related parties to obtain loan facilities from banks and financial institutions.

### Foreign exchange risk

The functional currency of the Company and its major subsidiaries is RMB, in which most of their transactions and assets are denominated. The Group has exposure to foreign exchange risk arising from its bonds, loans and cash at bank which are denominated in US dollars or Hong Kong dollars. The Group has not taken any measures to hedge the foreign currency exposure currently but will monitor closely the situation and review such a need from time to time.

## REVIEW OF OPERATIONS

The Group is principally engaged in property development and sale, property investment, hotel management and construction and design services.

The Board is of the view that the overall operation of the Group was satisfactory and its financial position continued to be stable and healthy in 2020, while substantial revenue from sales of properties and gross profit were achieved during the year. As at 31 December 2020, the contracted sales amounted to approximately RMB24,128.0 million and the estimated contracted GFA was approximately 1,953,387 sq.m, forming a solid basis for the Group's future growth in recognised revenue.

With the support from Sansheng Group, the Group has smoothly implemented its strategic plan during the year under review, it has proactively selected property development projects from those cities with a robust economy and avoided the projects from areas where stringent real estate policies such as restrictions on purchases and prices were in effect. The Group has actively participated in various land bids, which have contributed to its land bank and has laid a cornerstone for its property development business in the future.

### 或然負債

於二零二零年十二月三十一日，本集團已向銀行發出擔保，為物業買家之按揭安排作抵押。向銀行作出之未償還擔保金額約為人民幣6,582.9百萬元（二零一九年（經重列）：約人民幣3,641.6百萬元），有關擔保將於完成向買方轉讓有關物業法定業權之程序後終止。

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

於二零二零年十二月三十一日，本集團若干物業及一間附屬公司的股份已被抵押，作為關聯方向銀行及金融機構取得貸款融資的擔保。

### 外匯風險

本公司及其主要附屬公司採用之功能貨幣為人民幣，主要交易和資產均以人民幣計值。本集團面對其以美元或港元計值的債券、貸款及銀行現金產生的外匯風險。本集團現時並無採取任何對沖外幣風險措施，然而將密切監察趨勢並不時審閱是否需要採取該措施。

## 業務回顧

本集團主要從物業開發及銷售、物業投資、酒店管理以及工程施工及設計服務。

董事會認為，本集團於二零二零的整體經營狀況良好，財務狀況持續穩健，並於年內錄得可觀的物業銷售收入及毛利。於二零二零年十二月三十一日，簽約銷售額約為人民幣24,128.0百萬元，簽約銷售建築面積估計約為1,953,387平方米，為本集團未來已確認收入的增長提供穩固基礎。

在三盛集團的支持下，本集團在回顧年內有序落實戰略布局，在具備較強經濟活力的城市積極物色物業發展項目，避開被政策嚴格限售限價調控的區域，積極參與各項土地招標，豐富了本集團的土地儲備，為今後物業發展業務的開展打下了堅實的基礎。

## Management Discussion and Analysis

### 管理層討論及分析

In early 2020, the COVID-19 pandemic had a significant short term impact on the operations and financial condition of various sectors in Mainland China, including the real estate industry. To cope with this, the Group has actively deployed its plans and adopted a series of countermeasures, including proactively adjusting the business plans to secure the safety of cashflows; adopting contactless online innovative marketing model to achieve sales completion; keep an eye on the government's assistance policies implemented against the pandemic; and explore opportunities for acquisition and merger of small and medium-sized, project-based real estate enterprises.

#### PROPERTY INVESTMENT

The Group's portfolio of investment properties comprises 9 investment properties in Hong Kong and Mainland China. The investment properties in Harbin, Qingdao and Chengdu have been fully leased out, while only part of the investment properties in Fuzhou and Yangzhou have been leased out. The Group will from time to time review its investment properties portfolio and make every endeavour to increase its rental income.

#### Property development projects and land bank

As at 31 December 2020, the Group had a total of 52 property projects that are held for sale, under development and held for future development. Total site area of its land bank was approximately 3,349,955 sq.m. and the planned total GFA was approximately 9,566,846 sq.m., of which 6,669,905 sq.m. were attributable to the Group based on its equity interests. The table below sets forth the breakdown of property projects:

於二零二零年年初，COVID-19疫情所帶來的短期衝擊對中國內地包含房地產業在內的各行各業的經營及財務狀況產生了不少影響。對此，本集團已積極佈局安排，採取了一系列應對的措施，包括主動調整業務規劃，保障現金流安全；利用非接觸形式的線上創新營銷模式，實現銷售的完成；關注政府出台的針對疫情的幫扶政策；並發掘對中小型、項目型的房企的收併購的機會等。

#### 投資物業

本集團的物業投資組合包括九個位於香港及中國內地之投資物業。位於哈爾濱、青島及成都的投資物業已全數出租，位於福州及揚州的投資物業只有部份出租。本集團會不時檢討投資物業組合，並採取各種措施著力提升租金回報水平。

#### 物業發展項目及土地儲備

於二零二零年十二月三十一日，本集團合共有52個持作銷售、開發中及持作未來開發的物業項目。土地儲備總佔地面積約為3,349,955平方米，規劃總建築面積約為9,566,846平方米，其中按本集團股本權益計算應佔6,669,905平方米。物業項目分佈的情況如下表：



## Management Discussion and Analysis

### 管理層討論及分析

Location/Project	Primary intended use of the project	Attributable interest held by the Group	Total site area	Planned total GFA	Attributable planned GFA
地點/項目	項目主要規劃用途	本集團所持應佔權益 (%)	總佔地面積 (sq.m.) (平方米)	規劃總建築面積 (sq.m.) (平方米)	應佔規劃建築面積 (sq.m.) (平方米)
1 Zhangqiu Jinan Shandong/The Puyue Bay 山東濟南章丘/璞悅灣	Residential 住宅	80.00	60,032	201,054	160,843
2 Pingtan Fujian/Sansheng International Coast (Phase 1) 福建平潭/三盛國際海岸(一期)	Residential/Commercial 住宅/商業	90.00	122,122	443,498	399,148
3 Pingtan Fujian/Sansheng International Coast (Phase 2) 福建平潭/三盛國際海岸(二期)	Residential/Commercial 住宅/商業	90.00	75,500	196,900	177,210
4 Xiapu Ningde Fujian/Binjiang International 福建寧德霞浦/濱江國際	Residential/Commercial 住宅/商業	55.00	23,861	66,082	36,345
5 Mawei Fuzhou Fujian/Future City 福建福州馬尾/未來城	Residential/Commercial 住宅/商業	100.00	75,805	173,077	173,077
6 Mawei Fuzhou Fujian/The Puyue Bay City 福建福州馬尾/璞悅灣區	Residential/Commercial 住宅/商業	28.05	70,618	258,757	72,581
7 Rudong Nantong Jiangsu/Puyue Mansion 江蘇南通如東/璞悅府	Residential/Commercial 住宅/商業	92.00	77,481	187,980	172,942
8 Longhai Zhangzhou Fujian/Sansheng • Puyue Sea 福建漳州龍海/三盛•璞悅海	Residential/Commercial 住宅/商業	95.00	23,457	49,046	46,594
9 Changle Fuzhou Fujian/Puyue Mansion (Phase 1) 福建福州長樂/璞悅府(一期)	Residential/Commercial 住宅/商業	30.00	48,140	136,783	41,035
10 Changle Fuzhou Fujian/Puyue Mansion (Phase 2) 福建福州長樂/璞悅府(二期)	Residential/Commercial 住宅/商業	30.00	44,462	136,841	41,052
11 Pingyang Wenzhou Zhejiang/Yuefu Garden 浙江溫州平陽/悅府園	Residential 住宅	8.25	52,181	156,359	12,900
12 Pingyang Wenzhou Zhejiang/Jiangcheng Town 浙江溫州平陽/江城里	Residential 住宅	8.25	50,746	151,955	12,536
13 Gulou Fuzhou Fujian/Sheng Mansion 福建福州鼓樓/盛公館	Residential 住宅	10.50	13,882	43,502	4,568
14 Shenhe Shenyang Liaoning/Yifu Project 遼寧瀋陽瀋河/怡富項目	Residential/Commercial 住宅/商業	100.00	31,376	186,065	186,065
15 Xishan Wuxi Jiangsu/Sansheng • Galaxy City 江蘇無錫錫山/三盛•星悅城	Commercial/Office 商業/辦公室	100.00	33,191	127,698	127,698
16 Xiapu Ningde Fujian/Puyue Mountains And Rivers 福建寧德霞浦/璞悅山河	Residential/Commercial 住宅/商業	85.50	65,358	219,947	188,055
17 Longhai Zhangzhou Fujian/International Coast 福建漳州龍海/國際海岸	Residential/Commercial 住宅/商業	95.00	237,697	409,363	388,895
18 Minhou Fuzhou Fujian/The Puyue Bay 福建福州閩侯/璞悅灣	Residential/Commercial 住宅/商業	95.00	77,983	257,292	244,427
19 Cangshan Fuzhou Fujian/Binjiang International 福建福州倉山/濱江國際	Residential/Commercial/Office 住宅/商業/辦公室	95.00	33,968	320,777	304,738
20 Xiuyu Putian Fujian/Datang Shijia 福建莆田秀嶼/大唐世家	Residential/Commercial 住宅/商業	35.00	95,070	254,507	89,077
21 Wujin Changzhou Jiangsu/Sansheng • Xinzhu Mansion 江蘇常州武進/三盛•心築雅園	Residential/Commercial 住宅/商業	95.92	39,787	104,098	99,851
22 Zhangpu Zhangzhou Fujian/Sansheng Puyue Mansion 福建漳州漳浦/三盛璞悅府	Residential/Commercial 住宅/商業	71.25	73,082	226,570	161,431
23 Haimen Jiangsu/Sansheng Puyue Mansion 江蘇海門/三盛璞悅府	Residential 住宅	80.00	84,802	202,123	161,698
24 Zhifu Yantai Shandong/Sansheng•Ruyue Mansion 山東煙台芝罘/三盛•汝悅銘著	Residential 住宅	96.80	82,340	303,365	293,657
25 Wujin Changzhou Jiangsu/Ruyue Chunqiu 江蘇常州武進/汝悅春秋	Residential/Commercial 住宅/商業	51.00	38,307	91,263	46,544
26 Chengxiang Putian Fujian/Puyue Fenghua 福建莆田城廂/璞悅風華	Residential/Commercial 住宅/商業	51.00	46,207	118,474	60,422

## Management Discussion and Analysis 管理層討論及分析

Location/Project	Primary intended use of the project	Attributable interest held by the Group	Total site area	Planned total GFA	Attributable planned GFA
地點/項目	項目主要規劃用途	本集團所持應佔權益 (%)	總佔地面積 (sq.m.) (平方米)	規劃總建築面積 (sq.m.) (平方米)	應佔規劃建築面積 (sq.m.) (平方米)
27 Taicang Jiangsu/Hujing Tianzhu 江蘇太倉/湖境天著	Residential 住宅	34.00	69,993	139,986	47,595
28 Changle Fuzhou Fujian/Puyue Longmen 福建福州長樂/璞悅龍門	Residential 住宅	20.40	22,549	66,971	13,662
29 Danyang Jiangsu/Puyue Guandi 江蘇丹陽/璞悅觀邸	Residential/Commercial 住宅/商業	51.00	78,820	207,756	105,956
30 Rui'an Wenzhou Zhejiang/Ruyue Xiangrui 浙江溫州瑞安/汝悅祥瑞	Residential 住宅	95.00	18,383	70,726	67,190
31 Xiaoshan Hangzhou Zhejiang/Ruyue Meijing 浙江杭州蕭山/汝悅美境	Residential/Commercial 住宅/商業	28.05	39,489	141,003	39,551
32 Yuecheng Shaoxing Zhejiang/Ruyue Garden 浙江紹興越城/汝悅璟園	Residential 住宅	75.86	21,240	95,729	72,620
33 Chenghai Shantou Guangdong/Puyue Mansion 廣東汕頭澄海/璞悅府	Residential/Commercial 住宅/商業	95.00	27,722	128,815	122,374
34 Chengdu Sichuan/Sansheng•Luhu Zuoan 四川成都/三盛•麓湖左岸	Residential/Commercial 住宅/商業	100.00	26,163	70,417	70,417
35 Rui'an Wenzhou Zhejiang/Mingyue Xuan 浙江溫州瑞安/銘悅軒	Residential/Commercial 住宅/商業	23.75	32,856	88,685	21,063
36 Binhu Wuxi Jiangsu/Sansheng•Dufu Tiancheng 江蘇無錫濱湖/三盛•督府天承	Residential/Commercial 住宅/商業	60.00	52,638	130,598	78,359
37 Rudong Nantong Jiangsu/Sansheng•Puyue Guandi 江蘇南通如東/三盛•璞悅觀邸	Residential/Commercial 住宅/商業	50.00	59,621	169,659	84,830
38 Zhangjiagang Suzhou Jiangsu/Sansheng•Puyue Xindi 江蘇蘇州張家港/三盛•璞悅新邸	Residential 住宅	33.96	41,533	126,983	43,123
39 Xuzhou Jiangsu/Sansheng•Ruyue Weiyang 江蘇徐州/三盛•汝悅未央	Residential 住宅	48.45	47,129	104,072	50,423
40 Shijiazhuang Hebei/Sansheng•Puyue Changan 河北石家莊/三盛•璞悅長安	Residential 住宅	76.00	31,976	129,051	98,079
41 Fengrun Tangshan Hebei/Sansheng•Puyue Fenghua 河北唐山豐潤/三盛•璞悅風華	Residential 住宅	63.65	64,208	226,340	144,065
42 Hantai Hanzhong Shaanxi/Sansheng Tianyue 陝西漢中漢台/三盛天悅	Residential/Commercial 住宅/商業	95.00	44,031	160,698	152,663
43 Nanchong Sichuan/Yuejiang Mansion 四川南充/悅江府	Residential 住宅	38.00	25,093	88,516	33,636
44 Nanchong Sichuan/Qishan House 四川南充/棲山府	Residential 住宅	38.00	37,099	93,678	35,598
45 Changle Fuzhou Fujian/Sansheng Puyue Binjiang 福建福州長樂/三盛璞悅濱江	Residential/Commercial 住宅/商業	95.00	51,955	164,908	156,663
46 Licheng Quanzhou Fujian/Sansheng Puyue Li 福建泉州鯉城/三盛璞悅里	Residential/Commercial 住宅/商業	95.00	16,960	40,716	38,680
47 Longquanyi Chengdu Sichuan/Sansheng Metropolis 四川成都龍泉驛/三盛都會城	Residential/Commercial 住宅/商業	95.00	133,333	442,827	420,686
48 Tongshan Xuzhou Jiangsu/Sansheng•Midtown 江蘇徐州銅山/三盛•中城	Residential/Commercial 住宅/商業	48.45	118,546	529,916	256,744
49 Wenling Taizhou Zhejiang/Sansheng Puyue Mansion 浙江台州溫嶺/三盛璞悅府	Residential/Commercial 住宅/商業	76.00	35,631	117,361	89,194
50 Jimo Qingdao Shandong/Sansheng International Coast 山東青島即墨/三盛國際海岸	Residential/Commercial 住宅/商業	70.30	532,518	879,620	618,373
51 Hanjiang Putian Fujian/Sansheng Puyue Gongguan 福建莆田涵江/三盛璞悅公館	Residential 住宅	70.30	20,897	69,011	48,515
52 Jiaozuo Henan/Jiaozuo Tianyue Mansion 河南焦作/焦作天悅府	Residential 住宅	95.00	22,117	59,428	56,457
<b>Total</b>	<b>總計</b>		<b>3,349,955</b>	<b>9,566,846</b>	<b>6,669,905</b>



## Management Discussion and Analysis

### 管理層討論及分析

#### Property projects and land acquisition in 2020

In 2020, the Group acquired or planned to acquire interests in a total of 30 property projects and land parcels. The total planned GFA of the property projects and land acquisitions amounted to approximately 5,258,695 sq.m., of which 3,528,837 sq.m. were attributable to the Group based on its equity interests. Total contract consideration for its property projects and land acquisition amounted to approximately RMB19,621.7 million, of which RMB11,424.9 million was payable by the Group according to its equity interests in relevant projects. Based on the Group's attributable planned GFA acquired and the attributable acquisition considerations, the Group's average land acquisition cost in 2020 was approximately RMB3,237.6 per sq.m..

#### 二零二零年的物業項目及土地收購

於二零二零年，本集團合共收購或計劃收購30個物業項目及土地的權益。物業項目及土地收購項目的規劃總建築面積約為5,258,695平方米，其中按本集團股本權益計算應佔3,528,837平方米。本集團物業項目及土地收購的合同總代價約為人民幣19,621.7百萬元，由本集團根據其於相關項目的股本權益應付當中人民幣11,424.9百萬元。根據本集團收購的應佔規劃建築面積及應佔的收購代價，本集團於二零二零年的平均土地收購成本約為每平方米人民幣3,237.6元。

Location/Project	Primary intended use of the project	Attributable interest held by the Group	Total land price	Attributable land price	Planned total site area	Total GFA	Attributable planned GFA
地點/項目	項目主要規劃用途	本集團所持應佔權益 (%)	地價總額 (RMB'000) (人民幣千元)	應佔地價 (RMB'000) (人民幣千元)	規劃總佔地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	應佔規劃建築面積 (sq.m.) (平方米)
1 Haimen Jiangsu/Sansheng Puyue Mansion 江蘇海門/三盛璞悅府	Residential 住宅	80.00	445,210	356,168	84,802	202,123	161,698
2 Zhifu Yantai Shandong/ Sansheng • Ruyue Mansion 山東煙台芝罘/三盛•汝悅銘著	Residential 住宅	96.80	876,030	847,997	82,340	303,365	293,657
3 Wujin Changzhou Jiangsu/Ruyue Chunqiu 江蘇常州武進/汝悅春秋	Residential/Commercial 住宅/商業	51.00	340,000	173,400	38,307	91,263	46,544
4 Chengxiang Putian Fujian/Puyue Fenghua 福建莆田城廂/璞悅風華	Residential/Commercial 住宅/商業	51.00	794,000	404,940	46,207	118,474	60,422
5 Taicang Jiangsu/Hijing Tianzhu 江蘇太倉/湖境天著	Residential 住宅	34.00	1,023,530	348,000	69,993	139,986	47,595
6 Changle Fuzhou Fujian/Puyue Longmen 福建福州長樂/璞悅龍門	Residential 住宅	20.40	590,000	120,360	22,549	66,971	13,662
7 Danyang Jiangsu/Puyue Guandi 江蘇丹陽/璞悅觀邸	Residential/Commercial 住宅/商業	51.00	999,875	509,936	78,820	207,756	105,956
8 Rui'an Wenzhou Zhejiang/Ruyue Xiangrui 浙江溫州瑞安/汝悅祥瑞	Residential 住宅	95.00	459,202	436,242	18,383	70,726	67,190
9 Xiaoshan Hangzhou Zhejiang/ Ruyue Meijing 浙江杭州蕭山/汝悅美境	Residential/Commercial 住宅/商業	28.05	2,091,140	586,565	39,489	141,003	39,551
10 Yuecheng Shaoxing Zhejiang/ Ruyue Garden 浙江紹興越城/汝悅璟園	Residential 住宅	75.86	688,000	521,917	21,240	95,729	72,620
11 Chenghai Shantou Guangdong/ Puyue Mansion 廣東汕頭澄海/璞悅府	Residential/Commercial 住宅/商業	95.00	636,530	604,704	27,722	128,815	122,374
12 Chengdu Sichuan/Sansheng • Luhu Zuoan 四川成都/三盛•麓湖左岸	Residential/Commercial 住宅/商業	100.00	706,412	706,412	26,163	70,417	70,417
13 Rui'an Wenzhou Zhejiang/Mingyue Xuan 浙江溫州瑞安/銘悅軒	Residential/Commercial 住宅/商業	23.75	1,188,550	282,281	32,856	88,685	21,063
14 Binhu Wuxi Jiangsu/Sansheng • Dufu Tiancheng 江蘇無錫濱湖/三盛•督府天承	Residential/Commercial 住宅/商業	60.00	1,851,600	1,110,960	52,638	130,598	78,359
15 Rudong Nantong Jiangsu/Sansheng • Puyue Guandi 江蘇南通如東/三盛•璞悅觀邸	Residential/Commercial 住宅/商業	50.00	669,782	334,891	59,621	169,659	84,830
16 Zhangjiagang Suzhou Jiangsu/Sansheng • Puyue Xindi 江蘇蘇州張家港/三盛•璞悅新邸	Residential 住宅	33.96	317,900	107,959	41,533	126,983	43,123
17 Xuzhou Jiangsu/Sansheng • Ruyue Weiyang 江蘇徐州/三盛•汝悅未央	Residential 住宅	48.45	634,800	307,561	47,129	104,072	50,423
18 Shijiazhuang Hebei/Sansheng • Puyue Changan 河北石家莊/三盛•璞悅長安	Residential 住宅	76.00	408,000	310,080	31,976	129,051	98,079

## Management Discussion and Analysis 管理層討論及分析

Location/Project	Primary intended use of the project	Attributable interest held by the Group	Total land price	Attributable land price	Planned total site area	Total GFA	Attributable planned GFA
地點/項目	項目主要規劃用途	本集團所持應佔權益 (%)	地價總額 (RMB'000) (人民幣千元)	應佔地價 (RMB'000) (人民幣千元)	規劃總佔地面積 (sq.m.) (平方米)	總建築面積 (sq.m.) (平方米)	應佔規劃建築面積 (sq.m.) (平方米)
19 Fengrun Tangshan Hebei/Sansheng • Puyue Fenghua 河北唐山豐潤/三盛•璞悅風華	Residential 住宅	63.65	258,690	164,656	64,208	226,340	144,065
20 Hantai Hanzhong Shaanxi/Sansheng Tianyue 陝西漢中漢台/三盛天悅	Residential/Commercial 住宅/商業	95.00	164,150	155,943	44,031	160,698	152,663
21 Nanchong Sichuan/Yuejiang Mansion 四川南充/悅江府	Residential 住宅	38.00	221,650	84,227	25,093	88,516	33,636
22 Nanchong Sichuan/Qishan House 四川南充/棲山府	Residential 住宅	38.00	205,680	78,158	37,099	93,678	35,598
23 Changle Fuzhou Fujian/Sansheng Puyue Binjiang 福建福州長樂/三盛璞悅濱江	Residential/Commercial 住宅/商業	95.00	930,000	883,500	51,955	164,908	156,663
24 Licheng Quanzhou Fujian/Sansheng Puyue Li 福建泉州鯉城/三盛璞悅里	Residential/Commercial 住宅/商業	95.00	157,660	149,777	16,960	40,716	38,680
25 Longquanyi Chengdu Sichuan/Sansheng Metropolis 四川成都龍泉驛/三盛都會城	Residential/Commercial 住宅/商業	95.00	104,000	98,800	133,333	442,827	420,686
26 Tongshan Xuzhou Jiangsu/Sansheng • Midtown 江蘇徐州銅山/三盛•中城	Residential/Commercial 住宅/商業	48.45	1,491,450	722,608	118,546	529,916	256,744
27 Wenling Taizhou Zhejiang/Sansheng Puyue Mansion 浙江台州溫嶺/三盛璞悅府	Residential/Commercial 住宅/商業	76.00	493,808	375,294	35,631	117,361	89,194
28 Jimo Qingdao Shandong/Sansheng International Coast 山東青島即墨/三盛國際海岸	Residential/Commercial 住宅/商業	70.30	600,360	422,053	532,518	879,620	618,373
29 Hanjiang Putian Fujian/Sansheng Puyue Gongguan 福建莆田涵江/三盛璞悅公館	Residential 住宅	70.30	163,734	115,105	20,897	69,011	48,515
30 Jiaozuo Henan/Jiaozuo Tianyue Mansion 河南焦作/焦作天悅府	Residential 住宅	95.00	109,920	104,424	22,117	59,428	56,457
<b>Total</b>	<b>總計</b>		<b>19,621,663</b>	<b>11,424,918</b>	<b>1,924,156</b>	<b>5,258,695</b>	<b>3,528,837</b>



# Management Discussion and Analysis

## 管理層討論及分析

### Outlook and Plan

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

In 2020, the Group has already acquired a number of land parcels to commence residential and commercial property development in regions with strong economic vitality in China, such as the "Yangtze River Delta Region", "West Coast Region", "Beijing-ring Region", "Shandong Region", "Sichuan-Chongqing Region" and "Greater Bay Area Region", and will maintain regional expansion in the deployed regions to further increase the contribution of those regions.

Through the major acquisitions completed in 2020, the Group has added two investment properties, namely office building in the central business district of Fuzhou, Fujian and a commercial complex in the main city of Yangzhou, Jiangsu. A more substantial investment property assets with a more optimized property portfolio will continue to improve the return on investment properties held by the Group and provide a longer-term guarantee to the asset values.

In the past year, the sudden outbreak of COVID-19 pandemic had a short-term impact on economic development. With the aid of proactive management by the government, the pandemic was effectively controlled in Mainland China and a U-shaped economic recovery was achieved during the year, with the resilience of the real estate sector once again demonstrated. Driven by the "pursuit of better living" and "investment in real estate", the real estate market in Mainland China witnessed an upsurge after a decline throughout the year, with the total transaction volume reaching a record high again.

In the first quarter of 2020, the Group minimized the impact on its operations through quick response and proactive adjustments in the early stage of the pandemic, and took advantage of the low sentiment in the land market in the first half of the year to achieve a rapid expansion of its land bank. From the second to fourth quarters after the pandemic was under control, we strengthened our marketing and promotional efforts and successfully achieved our annual operating targets.

### 展望與計劃

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

二零二零年，本集團已實現佈局「長三角區域」、「海西區域」、「環北京區域」、「山東區域」、「川渝區域」、「大灣區區域」等中國經濟活力強勁的區域獲取多塊土地啟動住宅及商用物業開發，並保持在實現佈局的區域規模擴張，進一步提高所在區域的業績貢獻率。

通過二零二零年完成的主要收購，本集團實現新增福建福州中央商務區寫字樓、江蘇揚州主城區商業綜合體兩項投資物業。更具規模的投資性物業資產，更優化的物業組合，為本集團繼續提高持有的投資性物業回報及資本值提供了更長久的保障。

過去的一年，新型冠狀病毒疫情的突發導致的大流行，對經濟發展產生了短期的衝擊。通過政府積極作為的管理，中國內地的疫情得到了有效的控制，全年經濟發展也走出「U型」的格局，其中房地產行業的抗風險韌性再次體現。中國內地城市居民在「更好居住的追求」與「投資不動產」兩大因素的推動下，全年內地房地產市場走勢先抑後揚，交易總量再創歷史新高。

本集團通過在二零二零年第一季度，面對疫情初期採取快速反應與積極調整，最大程度減少了對經營產生的影響，並利用上半年的土地市場低位，實現了土地儲備的快速規模擴張。在控制疫情後第二季度至第四季度，加強市場推廣，加大促銷力度，實現了全年經營目標的有效達成。

## Management Discussion and Analysis

### 管理層討論及分析

Numerous real estate industry-related policies were introduced in 2020, including the “three red lines” and the regulation of real estate loan concentration by financial institutions in the banking sector, which had a certain degree of impact on the real estate industry. The Group is actively formulating measures to minimize the negative impact of the relevant policy. In terms of liquidity management, the Group will continue to improve the sophistication of capital management, broaden sources of income and cut down expenditure, ensure a safe capital position and make new investments in an orderly manner to cope with industry and market risks. With the increasing scale of the Company and the significant increase in sales collection, the Company will repay its higher cost and shorter-term liabilities to control the scale of its debt and reduce the exposure to short-term debt in a timely manner. After the two asset injections in 2019 and 2020 respectively, both the Group’s performance and the debt ratio are expected to be significantly improved.

Through the above measures, the Group will expand the net assets of listed companies, increase the cash on hand, effectively control the scale of debts and extend the maturity of debts, so that the three regulatory financial indicators can meet the regulatory red line requirements and reduce the negative impact of financing regulation.

Looking ahead to the new year, we believe that the medium to long-term fundamentals supporting the stable development of the property market in Mainland China will continue to be sustained despite the volatility of the social and economic environment. The overall market environment is in line with the Group’s focus on China’s prosperous regions and our development philosophy of presenting high quality products.

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

二零二零年多項房地產行業相關政策出台，其中「三條紅線」及監管銀行業金融機構對房地產貸款集中度等管理制度為房地產行業帶來一定程度的影響。本集團正積極制定措施，儘量降低相關政策的負面影響。在流動性管理方面，本集團將會不斷提高資金管理的精細度，開源節流，確保資金安全頭寸，有序新增投資，應對行業及市場風險。隨著公司規模不斷擴大，銷售回款大幅增加，公司會償還成本較高和賬期較短負債，以控制債務規模，及時減小短期債務帶來的剛兌風險。伴隨著分別於二零一九年及二零二零年進行的兩次資產注入，預期本集團業績將得到明顯提升，負債率預計會得到顯著改善。

本集團將通過以上措施，擴大上市公司淨資產、增加本集團在手現金、有效控制負債規模、延長債務期限，讓三個監管財務指標符合監管紅線要求，降低融資監管的負面影響。

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

因此，面對不確定的社會環境及經濟政策變化，在保持繼續追求擴大業務規模的同時，本集團也將同時堅持經營效率和盈利能力協調發展。在業務層面，將密切留意市場環境和政策走向，投入資源進行更深入的研究和業務拓展，通過精準投資積極尋找合適的機遇。在戰略層面，將致力推進戰略性的地區佈局、構建高水平的精幹團隊、打造精緻產品及優質服務，以維持其競爭優勢及增長前景，向成為一家業界代表的房地產集團不斷努力。

## Management Discussion and Analysis 管理層討論及分析

### Future Plans for Material Investments or Capital Assets

Save for the business plan as disclosed in the section headed “Outlook and Plan” in this annual report, there was no other plan for material investments or acquisition of capital assets as at 31 December 2020.

### Employees

As at 31 December 2020, the Group employed a total of 1,299 employees, 1,295 of them were based in the Mainland China. Staff costs (excluding directors' emoluments) for the year ended 31 December 2020 amounted to approximately RMB205.6 million (2019 (restated): approximately RMB164.5 million). The Group ensures that the pay levels of its employees are competitive and in line with the market trend and its employees are rewarded on a performance related basis within the general framework of its own salary and bonus system.

### Purchase, Sale Or Redemption Of The Company's Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2020.

### 重大投資或資本資產的未來計劃

除於本年報內「展望與計劃」一節所披露的業務計劃外，於二零二零年十二月三十一日，概無其他作重大投資或購入資本資產的計劃。

### 僱員

於二零二零年十二月三十一日，本集團共僱用1,299名員工，其中1,295名員工駐於中國內地。截至二零二零年十二月三十一日止年度，員工成本（不包括董事酬金）約為人民幣205.6百萬元（二零一九年（經重列）：約人民幣164.5百萬元）。本集團確保僱員薪酬水準符合市場趨勢並具競爭力，僱員之薪酬乃根據本集團之一般薪金及花紅制度因應僱員表現釐定。

### 購買、出售或贖回本公司證券

截至二零二零年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 1. ABOUT THIS REPORT

This is the fifth Environmental, Social and Governance Report (the "Report") issued by Sansheng Holdings (Group) Co., Ltd. (the "Company" or the "Sansheng Holdings") and together with its subsidiaries (the "Group" or "we"). This Report aims to outline the principles the Group upheld to satisfy the corporate social responsibilities and the sustainable development philosophy, as well as the challenges face by it in 2020, and makes commitments and vision for its social responsibilities.

#### Reporting Standards

This Report is prepared in accordance with the ESG Reporting Guide (the "Guide") as set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The contents of this Report are also in line with the principles of "Materiality", "Quantitative", "Balance" and "Consistency" in the Guide. In order to give readers a better understanding of the Group's environmental and social performance, we also disclose the environmental key performance indicators (KPIs) of projects in Fujian Pingtan, Jinan Zhangqiu and Haimen Jiangsu regions.

#### Reporting Scope

This Report focuses on the overall performance in practicing sustainable development and fulfilling corporate social responsibility of the Group's core businesses from 1 January 2020 to 31 December 2020 (the "Year" or "Reporting Period"). Unless otherwise stated, the collection of environmental KPIs include projects in Pingtan Fujian, Zhangqiu Jinan and Haimen Jiangsu. Since the project in Xiapu Ningde was near completion in 2020, it was no longer included in the collection scope.

#### Preparation of the Report

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

#### Report Feedback

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

### 1. 關於本報告

這是三盛控股(集團)有限公司(下稱「本公司」或「三盛控股」)及連同其附屬公司(下稱「本集團」或「我們」)所發佈的第五份環境、社會及管治報告(下稱「本報告」)。本報告旨在概述本集團二零二零年度在企業社會責任所秉持的原則及可持續發展理念及所面對的挑戰，並對企業社會責任提出承諾和願景。

#### 報告準則

本報告按照香港聯合交易所有限公司(下稱「聯交所」)證券上市規則附錄二十七—《環境、社會及管治報告指引》(下稱《指引》)編製而成，涵蓋的報告內容亦符合《指引》中的「重要性」、「量化」、「平衡」及「一致性」的原則。為了令讀者更了解本集團在環境及社會範疇的表現，我們同時披露福建平潭、濟南章丘及江蘇海門項目在環境範疇的關鍵績效指標。

#### 報告範圍

本報告內容主要集中於本集團的核心業務，於二零二零年一月一日至二零二零年十二月三十一日(下稱「本年度」或「報告期」)實踐可持續發展及履行企業社會責任的整體表現。除特別註明外，而環境關鍵績效指標的收集則包含位於福建平潭、濟南章丘及江蘇海門的項目。由於寧德霞浦項目因在二零二零年已接近完工，故不再納入收集範圍。

#### 報告編寫

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

#### 報告反饋

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2. SUSTAINABLE DEVELOPMENT MANAGEMENT

#### 2.1. Sustainable Development Governance

Sansheng Holdings believes that sustainable development governance is not only about complying regulatory requirements, but should also be integrated into our daily operations. Our corporate governance framework establishes the interrelationship of participants and key monitors to meet the expectations of other stakeholders. We have established an ESG Working Group with the aim of managing risks related to ESG issues more effectively and promoting the implementation of ESG policies by all departments. The directors of the Company are fully responsible for the ESG strategies, reporting and bear all the responsibilities, assessing and identifying related risk management and internal control system to improve overall environmental and social performance of the Company. The management of the Company is responsible for implementing relevant policies and measures to ensure the effectiveness of the Group's risk management and corresponding internal control systems in ESG and to promote the sustainable development of the Group.

#### 2.2. Stakeholder Engagement

The Company sees stakeholder engagement as the basis for strategy development and decision making which helps us identifying existing and potential risks and opportunities. Stakeholder engagement is also an integral part of our sustainable development strategy. We strive to maintain communication with our stakeholders, including shareholders/investors, customers, employees, suppliers, regulatory authorities, business partners, media and the community through various channels and incorporate their views into our management policies and strategic planning to continuously improve our products, services and operating model. In reviewing the communication efforts during the Reporting Period, the Company has defined the following categories of stakeholders and their main concerns:

### 2. 可持續發展管理

#### 2.1. 可持續發展管治

三盛控股相信可持續發展管治不僅是符合監管規定，更應成為融入我們的日常營運當中。我們的企業管治架構確立參與者及主要監察者的相互關係，藉以滿足其他持份者的期望。我們成立了環境、社會及管治工作小組，希望能更有效地管理環境、社會及管治的相關風險，及推動各部門執行各項環境、社會及管治政策。本公司董事全面負責環境、社會及管治的策略，匯報承擔全部責任、評估及釐定有關風險管理及內部監控系統，以提升公司整體環境及社會表現。本公司管理層負責執行相關政策及措施，確保集團在環境、社會及管治方面的風險管理以及相應內部監控系統之有效性，促進集團的可持續發展。

#### 2.2. 利益相關方溝通

本公司視利益相關方溝通為制定戰略及實施決策的基礎，有助我們釐定現有和潛在的機遇及風險，亦是我們的可持續策略不可或缺的一環。我們致力通過不同渠道，與利益相關方包括股東／投資者、客戶、員工、供應商、監管機構、業務夥伴、傳媒及社區等保持溝通，並將其意見融入管理方針與戰略規劃，不斷完善產品、服務及營運模式。回顧報告期內的溝通工作，本公司界定了以下的利益相關方類別和其重要關注點：

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

Major stakeholder 主要利益相關方	Main concerns 關注重點	Main participation methods 主要參與方式
Shareholders/investors 股東／投資者	Information transparency 信息透明 Investment return 投資回報 Benefit protection 權益保障 Risk management 風險管控	General meetings, annual reports, regular announcements 股東大會、年度報告、定期公告
Customers 客戶	Product and service quality 產品及服務品質 Healthy living 健康生活 Feedback and complaint handling 意見及投訴處理	Website and emails of the Group, daily operation/ communication 集團網頁及郵箱、日常營運／交流
Employees 員工	Equal opportunity 平等機會 Welfare protection 福利保障 Health and safety 健康與安全 Career development 職業發展	Performance appraisal, performance review meetings, business briefings, seminars/workshops/talks, staff communication conferences 工作表現評核、工作表現晤談、業務簡報、研討會／ 工作坊／講座、員工溝通大會
Suppliers 供應商	Honesty and compliance 誠信履約 Mutual benefit and win-win 互利共贏	Supplier management procedure, meetings, supplier assessment system 供應商管理程序、會議、供應商評估制度
Regulatory authorities 監管機構	Legal compliance 守法合規 Information transparency 信息透明	Meetings, written responses to public consultation, compliance reports 會議、對公眾諮詢的書面回應、合規報告
Business partners 業務夥伴	In-depth cooperation 深化合作 Joint development 共同發展	Reports, meetings, talks 報告、會議、講座
Media 傳媒	Information transparency 信息透明	Press conferences, press release, result announcements, media events 新聞發佈會、新聞稿、業績公佈、傳媒聚會
Community 社區	Precise poverty alleviation 精準扶貧 Employment opportunities 就業機會 Affordable housing 可負擔房屋 Community collaborative development 社區協同發展	Volunteer works, community activities, seminars/talks/ workshops 義工活動、社區活動、研討會／講座／工作坊



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

### 2.3. Result of Materiality Assessment

Material issues influence our strategic focus, our approach to sustainable development and reporting, and create values for our stakeholders and our business. Given that our business direction has not changed significantly from the previous financial year, we will continue to use the materiality assessment results from the 2019 financial year. The Group has identified and focused on the following areas:

### 2.3. 重要性評估結果

重要議題影響我們的策略重點、可持續發展方針和報告工作，並為利益相關方和業務創造價值。鑒於我們的業務方向與上一財年相比沒有顯著變化，我們將繼續採用於二零一九年財年的重要性評估結果。本集團已識別並將焦點放在以下重點範疇。

Item 項目	Material issue 重要性議題	Focus area of sustainable development 可持續發展重點範疇
1	Labour relationships 勞資關係	Establishment of a competent team 締造精幹團隊
2	Labour rights 僱傭權益	
3	Comply with laws and regulations 遵守法律法規	Production of exquisite products 締造精緻產品
4	Health and safety 健康及安全	
5	Privacy protection 私隱保障	
6	Occupational health and safety 職業健康與安全	Establishment of a competent team 締造精幹團隊
7	Customer satisfaction 客戶的滿意度	Production of exquisite products 締造精緻產品
8	Anti-fraud and anti-corruption 反欺詐和反貪污	
9	Talent attraction/talent retention 吸納人才／人才留任	Establishment of a competent team 締造精幹團隊
10	Quality control 質量控制	Production of exquisite products 締造精緻產品
11	Complaint and response mechanisms 處理投訴和應對的機制	
12	Prevention of child and forced labour 防止童工和強制勞工	Establishment of a competent team 締造精幹團隊
13	Staff diversification, anti-discrimination and equal opportunities 員工多元化、不歧視及平等機會	

## Environmental, Social and Governance Report

### 環境、社會及管治報告

Item 項目	Material issue 重要性議題	Focus area of sustainable development 可持續發展重點範疇
14	Protection of intelligence property 保護知識產權	Production of exquisite products 締造精緻產品
15	Promotional and product service labels 宣傳及產品服務標籤	
16	Whistleblowing mechanism 舉報機制	
17	Staff training and development 員工培訓和發展	Establishment of a competent team 締造精幹團隊
18	Qualifications and professional conduct 資歷及專業操守	
19	Environmentally friendly construction 環保建造	Creating a green ecology 締造綠色生態
20	Materials/resources used 材料／資源使用	
21	Environmental awareness among staff 員工的環保意識	
22	Environmental education 環境教育	
23	Market competitiveness 市場競爭力	Production of exquisite products 締造精緻產品
24	Wastewater discharge and treatment 廢水排放及處理	Creating a green ecology 締造綠色生態

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




All member countries of the United Nations have unanimously endorsed the Sustainable Development Goals (SDGs), which call on the world to take action to eradicate poverty, protect the planet and improve the lives and futures of all people. During the Year, Sansheng Holdings has also committed to the SDGs and aims to create value in four major areas: production of exquisite products, creating a green ecology, establishment of a competent team and building a warm community. To achieve our goals, we are committed to fulfilling our corporate social responsibility to promote the sustainable development of the Sansheng Holdings brand.

聯合國所有會員國一致通過實現可持續發展目標(SDG)，呼籲全世界共同採取行動，消除貧困、保護地球、改善所有人的生活和未來。本年度，三盛控股也致力踐行可持續發展目標，矢志在四大範疇創造價值，包括締造精緻產品、締造綠色生態、締造精幹團隊及締造溫暖社區。我們為達成目標而不懈努力踐行企業社會責任，以推動三盛控股品牌的可持續發展。





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

Scope of sustainable development 可持續發展範疇	Strategic goals 戰略目標	SDGs Addressed 所響應的SDG目標
<p><b>Production of exquisite products</b> 締造精緻產品</p>	<p>Our development strategy is to create “exquisite products”, and we are committed to providing our customers with high quality residential products and living services in a people-oriented environment to create maximum value return for our shareholders</p> <p>締造「精緻產品」的發展戰略，致力於為客戶提供高品質人居環境的住宅產品與生活服務，為股東創造最大的價值回報</p>	<p>Goal 3: Good health and well-being 目標3：良好健康與福祉</p> <p>Goal 12: Responsible consumption and production 目標12：負責任消費和生產</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">   <small>3 GOOD HEALTH AND WELL-BEING</small>  <small>3 良好健康與福祉</small> </div> <div style="text-align: center;">   <small>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</small>  <small>12 負責任消費和生產</small> </div> </div>
<p><b>Creating a green ecology</b> 締造綠色生態</p>	<p>Constructing green buildings and green communities, leading the green development of the construction industry</p> <p>打造綠色建築和綠色社區，引領建築行業的綠色發展</p>	<p>Goal 7: Affordable and clean energy 目標7：經濟適用的清潔能源</p> <p>Goal 13: Climate action 目標13：氣候行動</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">   <small>7 AFFORDABLE AND CLEAN ENERGY</small>  <small>7 經濟適用的清潔能源</small> </div> <div style="text-align: center;">   <small>13 CLIMATE ACTION</small>  <small>13 氣候行動</small> </div> </div>
<p><b>Establishment of a competent team</b> 締造精幹團隊</p>	<p>Adhering to the concept of “talent is the cornerstone of enterprise development”, we continuously optimize the enterprise management mode and build an excellent management team</p> <p>秉承「人才是企業發展基石」的人才觀，不斷優化企業管理模式，打造優秀的管理團隊</p>	<p>Goal 8: Decent work and economic growth 目標8：體面工作和經濟增長</p> <p>Goal 10: Reduced inequalities 目標10：減少不平等</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">   <small>8 DECENT WORK AND ECONOMIC GROWTH</small>  <small>8 體面工作和經濟增長</small> </div> <div style="text-align: center;">   <small>10 REDUCED INEQUALITIES</small>  <small>10 減少不平等</small> </div> </div>
<p><b>Building a warm community</b> 締造溫暖社區</p>	<p>In the critical period of fighting the pandemic, we are actively protecting the safety and interests of tenants and residents, giving back to the community and joining hands with all parties to achieve win-win growth</p> <p>在抗疫的關鍵時期在積極保障商戶和住客的安全和利益，回饋社區，攜手各方實現成長共贏</p>	<p>Goal 3: Good health and well-being 目標3：良好健康與福祉</p> <p>Goal 11: Sustainable cities and communities 目標11：可持續城市和社區</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">   <small>3 GOOD HEALTH AND WELL-BEING</small>  <small>3 良好健康與福祉</small> </div> <div style="text-align: center;">   <small>11 SUSTAINABLE CITIES AND COMMUNITIES</small>  <small>11 可持續城市和社區</small> </div> </div>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### 2.4. Sustainable Development Awards

### 2.4 可持續發展榮譽

Awarded Company/Person 得獎公司／人物	Awards 獎項	Presenting Organization 頒發機構
Sansheng Holdings 三盛控股	2020 ESG Excellence Enterprise 2020年度ESG卓越企業	New Real Estate caijing.com, CAIJING.COM.CN 新地產財經、財經網
Sansheng Group 三盛集團	2020 Social Responsible Enterprise Awards 2020年度社會責任貢獻企業	International Finance News of the People's Daily 人民日報社《國際金融報》
Sansheng Group 三盛集團	2020 China Real Estate Industry Leading Model Enterprise in Combating Pandemic, Respectable Real Estate Enterprises 2020中國房地產行業抗擊疫情模範先鋒企業，值得尊敬房企	China Real Estate Business 中國房地產報
Cheng Xuan 程璇	Leading figures in anti-pandemic and prevention 防疫抗疫先進人物	China Association Of Women Entrepreneurs 中國女企業家協會

### 3. PRODUCTION OF EXQUISITE PRODUCTS

### 3. 締造精緻產品

#### 3.1. Adherence to Quality Craftsmanship

In order to standardize the quality inspection and evaluation of construction projects, improve the engineering management level, and reduce the quality and safety risks, we hereby formulated the "Construction Inspection and Evaluation Management Measures". The Project Management Department shall complete the Project Management Plan 21 days prior to the initiation of the project and submit it to the Regional Engineering Department for review and approval before the commencement of the project. In addition, the Operation Management Department of the Group is required to supervise the preparation of annual engineering evaluation forms by third parties, and to conduct on-site evaluations of projects under construction and delivery, prepare evaluation briefings, and propose corrective actions.

The Operation Management Department of the Company will visit the site to check the aforesaid assessment. It will check the problems found and adopt timely corrections for the sake of increasing the quality of the constructions. We will also urge the Project Department, supervising company and construction unit to conduct daily measurements, quality defect inspections and safe and civilized construction inspections, effective prevention measures may be taken promptly. Below are the assessment procedures:

#### 3.1 堅守品質匠心

為規範工程項目的質量檢查和評估，提高工程管理水平，減低質量和安全風險，特此制定《工程檢查評估管理辦法》。項目管理部需在項目開工前21天完成《工程管理策劃書》，並上報區域工程部評審通過備案後，項目才能開工。此外，集團運營管理部需監管第三方制定年度工程評估表單並對在建及交付項目實施現場評估、編寫評估簡報、提出整改意見。

運營管理部會到現場檢查評估，檢查所發現的問題及時整改落實，持續提升工程質量。組織項目部、監理公司、施工單位進行日常實測實量、質量缺陷檢查、安全文明施工檢查等，及時採取有效預控措施。以下為評估程序：



## Environmental, Social and Governance Report

### 環境、社會及管治報告

The assessment covers four areas, including actual measurements, safety and civilization, quality risk and management measures. After the completion of the evaluation, the person in charge of the evaluation of the third party will summarize the problems found in the inspection and the closed-loop rectification status of the problems in the previous inspection. The Project Department will formulate corrective measures and improvement proposals in conjunction with the post-project evaluation to avoid the recurrence of similar issues. At the same time, we recommend good engineering practices within the Group and form a database of engineering cases to continuously improve engineering quality.

#### 3.2. Customer Service System

While satisfying customers' needs for high-quality residential projects and lifestyle services, the Group is also committed to creating a better living atmosphere for customers and provide a comfortable living experience. We have formulated the "Management Measures of Delivery Evaluation" to improve the quality and service of each project during the centralized delivery period and the cumulative delivery period, and to ensure the steady improvement of the product and service quality of the projects. Owners can fill out a delivery satisfaction evaluation form after inspection to evaluate the overall delivery, housing quality, and delivery services, which will help the Group make continuous improvements and progress. It is important that we leave a good impression on our customers before and after we provide our services.

We provide consultation, complaint, maintenance and property service monitoring services through various customer service channels including customer service platform, customer service email, online message, exhibitions and large-scale reception events. We handle enquiries and complaints in according to "Reception and Handling Process for Major Customer Events" and "Complaint Reception Process for the Group's Headquarters". We also promise to make timely and appropriate responses to feedbacks and complaints in order to improve customer satisfaction and implement the service tenet of "Exquisite living for happy life".

評估內容包括實測實量、安全文明、質量風險、管理行為等四個範疇。評估完成後，由第三方評估負責人總結檢查發現問題、上期檢查問題的整改閉合情況。項目部會結合工程後評估的編製有針對性地制定整改措施和改進建議，避免類似問題重複出現。同時，在集團內推薦好的工程做法，並形成工程案例庫，持續提升工程質量。

#### 3.2 客戶服務體系

在滿足客戶對高品質住宅項目和生活服務需求的同時，本集團亦注重為客戶帶來美好生活環境，提供舒適生活體驗。我們制定了《交房評價管理辦法》，以提升各項目集中交付期與累計交付期質量與服務，保證項目產品質量與服務品質穩步提升。業主在驗房後可填寫交付滿意度評價表，就房屋交付整體、房屋質量、交房服務等作出評價有助集團持續改進及進步。我們提供服務前後，都必須能給顧客留下美好的印象。

我們透過不同客戶服務渠道包括客戶服務平台、客服電郵、在線留言、展覽會及大型接待活動等，為客戶提供諮詢、投訴、維修和物業服務監督等服務。我們根據《重大客戶事件接待處理流程》及《集團總部投訴接待流程》處理查詢及投訴，承諾所獲得的意見及投訴皆能得到適時恰當的回覆，提升客戶的滿意度，貫徹「精緻產品，喜迎樂活人生」的服務宗旨。



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 3.3. Safeguarding Information Security

The privacy of customers is closely related to the personal interests of customers. The Group highly values information security and protection of customer privacy, strictly complies with relevant national and local laws and regulations, uses customer information appropriately and protects customer privacy from disclosure in accordance with the law. The Group has formulated the “Management on the Confidentiality of Customer Data”, which aims to clarify the interface of user security and the scope of user privacy information as well as to protect user privacy from the management level and technical level. Employees must comply with all internal guidelines regarding the collection, processing, transfer, retention and disposal of customers’ personal information in order to safeguard information security.

The Group also regulates the collection and saving of customer information. For software that may involve customer information, the private information of customers will be encrypted and records of customer information operations will be kept. Customer information is centrally managed by the Marketing Department. If employees who need to use customer information for work are required to make an application in the office automation system (hereafter referred to as the “OA system”) with specified information, such as purposes and related projects. The export of related customer information is subject to the approval by project assistant, marketing department of the project, project general manager, marketing back-office, business director, and general manager of marketing department.

To avoid the impact of former employees on the customer source, the Group specially formulated a management measure named the “Management and Handling of Customer Data Transfer by the Marketing Department”. Before handling the transfer procedures, property consultants must sign confidential “Commitment Letter” (《承諾函》) and assign the customers (whether they are customers to be followed, issues pending to solve and trade completed) they served to other property consultants in accordance with the “Customer Information Transfer List for Former and Designated Employees of Project Marketing Department” to ensure the fully confidentiality of customer information.

In addition, we have established the “Risk Control Management Guidelines for the Full Cycle of Customer Service” to explain the work functions and operation management mechanism of customer service, and to conduct risk checks on sales advertisements and labels for corporate image protection and risk pre-control. In the future, we plan to strengthen the information security system of the Company, and enhance the management of employees’ application system access, increase the operation log to better avoid the risk of customer information leakage.

#### 3.3 保障信息安全

客戶隱私與客戶切身利益息息相關。本集團高度重視信息安全及客戶隱私保護，嚴格遵守國家和地方相關法律法規，適當使用客戶信息，依法保障客戶隱私不被洩露。本集團制定了《客戶資料保密的管理》，目的旨在明確用戶安全的界面和用戶隱私信息的範圍及從管理層面和技術層面對用戶隱私進行保護。員工必須遵守關於收集、處理、轉移、保留和處置客戶個人資料的所有內部指引，以保障信息安全。

本集團亦規範關於客戶數據的收集及保存客戶資料的方法。對於可能涉及到客戶信息的軟件，當中的客戶隱私信息將被加密處理，對客戶信息操作留存有相關記錄。客戶的信息由營銷部統一管理，如員工因工作需要使用客戶信息，他們需在辦公系統（下稱「OA系統」）提出申請，列明其用途，相關項目等資訊，並由專案助理、項目營銷部、項目總經理、營銷後台、業務總監、營銷部總經理審批，才可導出客戶的資料。

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

此外，我們訂立了《客服全週期風控管理工作指引》，明確客戶服務的工作職能及運行管理機制，對銷售的廣告及標籤進行風險排查，維護企業形象及交付風險預控。未來，我們希望加強公司的信息安全方面的系統建設，並加強員工的應用系統權限管理，增加操作日誌，更好地規避客戶信息的洩露風險。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 3.4. Win-win Partnership

The suppliers involved in the Group's business mainly provide services in the categories of materials and equipment, electrical ancillary works, pile foundation works, engineering services and external wall coating works. The Group places greater emphasis on the management of sustainable suppliers. In order to reduce the impact of the upstream supply chain on the environment and to promote the fulfillment of environmental protection responsibilities by suppliers, we have imposed specific requirements on our supply chain partners in respect of environmental protection, including compliance with the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on Environmental Impact Assessment (《中華人民共和國環境影響評價法》) and other relevant laws and regulations. During the Reporting Period, the Group did not have any violations of laws and regulations related to environmental emissions and did not receive any notice of non-compliance from environmental protection departments of the government.

We follow the tender process of the "Management Measures for Tendering and Procurement", which stipulates that only on the approved list are eligible for participating in the tender activities, with an aim to build an "Open, fair and impartial" procurement tender platform. During the year, the Group had a total of 776 suppliers, all of which were in the PRC. In addition, we also follow the "Management Measures for the Inclusion of Suppliers into the Approved List" and take the following steps to regulate the inclusion:



#### Supplier Inventory Check

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

#### 3.4 合作夥伴共贏

本集團業務所涉及的供應商主要提供材料設備類、電力配套工程類、樁基工程類、工程服務類及外牆塗料工程類等服務。本集團十分重視可持續供貨商的管理，為減少上游供應鏈對環境的影響，推動供應商履行環保職責，我們對供應鏈合作夥伴在環境方面提出了包括遵守《中華人民共和國環境保護法》、《中華人民共和國環境影響評價法》等相關法律法規的具體要求。報告期內，本集團未發生任何違反環境排放相關的法律法規的行為，未收到政府環保部門的違法公告。

我們按《招標採購管理辦法》的招標流程，規定只批准已入庫的供應商參與投標活動，旨在構建「公開、公平、公正」的招標採購平台。本年度，本集團的供應商共有776家，所有為中國供應商。此外，我們亦會按照《供方入庫管理辦法》，採取以下步驟，規範入庫管理如下：

#### 盤點供應商

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

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Supplier Information Collection

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

### Initial Qualification Review

Further inspection steps are subject to the Management Department's preliminary inspection on whether the supplier meets the requirements of the Group by telephone, online inquiry, third-party consultation and interview. The Department completes the "Supplier Information Collection and Initial Qualification Review Form" with signature, which is subject to the review and signature confirmation by the competent personnel of the responsible department to ensure the accuracy of information.

### Supplier Inspection

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

### Inclusion Evaluation Meeting

The Management Department convenes the working group members and the inspectors to participate in the inclusion evaluation meeting to discuss whether the suppliers meet the conditions of inclusion according to their performance in the "Supplier Survey Report for Inclusion" and "Supplier Evaluation Score Sheet".

### 收集供應商資料

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

### 資格初審

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

### 供方考察

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

### 入庫評審會

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



## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### 3.5. Prevention of Financial Crimes

The Group strictly complies with the relevant laws and regulations of the jurisdictions in which the Group operates, including the laws and regulations of the “Law of the People’s Republic of China against Corruption and Bribery” (《中華人民共和國反貪污賄賂法》) and the Criminal Law of the People’s Republic of China (《中華人民共和國刑法》), and adopts a zero-tolerance attitude towards all forms of corruption, bribery, extortion, fraud and money laundering. In order to strengthen our internal control mechanism and eliminate financial crimes, we have formulated the Audit and Supervision System (《審計監察制度》), the Conflict of Interest Reporting System (《利益衝突申報制度》) and the “Integrity Management Commitment” (《廉潔經營承諾書》), and have made the relevant systems public in the OA System.

For commencing construction projects, suppliers are required to sign an Integrity Management Commitment, in which they undertake not to commit any form of commercial bribery to the Company’s employees or their relatives, friends and other personnel with specific relationships. In addition, the Audit Department, which is in charge of internal risk control, conducts regular training on rules and regulations to remind employees to comply with the code of conduct.

At the same time, we have established reporting procedures and monitoring measures and disclosed the contact details of the Audit and Supervision Committee on the Company’s website to facilitate reporting by partners, internal staff or the public of Sansheng Holdings and its holding subsidiaries of any breach of professional ethics or other disciplinary offences such as bribery, fraud and falsification. During the year, the Group was not involved in any material cases of corruption, bribery, fraud and money laundering.

## 4. ESTABLISHMENT OF A COMPETENT TEAM

### 4.1. Employment Practices

The Group strictly complies with the Labour Law, the Labour Contract Law, the Law on the Protection of Minors, the Provisions on the Prohibition of Using Child Labour and other labour laws and regulations of the People’s Republic of China to protect the legitimate rights and interests of our employees. We have formulated an Employee Handbook (《員工手冊》) to clarify the Company’s relevant system and regulations as well as the know-how for the employees. In addition to prohibition on employment discrimination and forced labour exploitation and elimination of child labour, we do not tolerate any form of discrimination or harassment. During the Reporting Period, we did not have any cases of child labour or forced labour violations.

### 3.5 防止金融犯罪

本集團嚴格遵守本集團所屬司法轄區的相關法律法規，包括《中華人民共和國反貪污賄賂法》和《中華人民共和國刑法》的法律法規，對於所有形式的貪污、賄賂、勒索、欺詐及洗黑錢等行為採取零容忍的態度。為加強內控機制、杜絕金融罪行，我們制定《審計監察制度》、《利益衝突申報制度》以及《廉潔經營承諾書》，並於OA系統公示相關制度。

如開展工程項目，供應商需簽訂《廉潔經營承諾書》，承諾不向公司員工或其親屬、朋友以及其他有特定關係的人員實施任何形式的商業賄賂。此外，負責風險內控的審計部定期進行制度規定的培訓，以提醒員工遵守行為守則。

同時，我們建立了舉報程序和監察措施，並於公司網站披露審計監察委員會的聯繫方式，以便三盛控股及控股附屬公司的合作夥伴、內部員工或公眾對任何徇私舞弊、弄虛作假等違反職業操守或其他違紀違規的行為作出舉報。本年度，本集團未涉及任何貪污、賄賂、欺詐及洗錢的重大案件。

## 4. 締造精幹團隊

### 4.1 員工僱傭常規

本集團嚴格遵守中華人民共和國《勞動法》、《勞動合同法》、《未成年保護法》、《禁止使用童工規定》等勞工法規，保障員工合法權益。我們制訂了《員工手冊》，明確公司相關制度規範、員工應知應會等內容。除了禁止就業歧視和強迫剝削勞動，杜絕僱傭童工外，我們更對任何形式的歧視或騷擾行為採取零容忍的態度。於報告期內，本集團未發生任何聘用童工或強制勞工的違規個案。

## Environmental, Social and Governance Report

### 環境、社會及管治報告

During the year, we have updated the Internal Competitive Recruitment Management System in addition to our existing Recruitment Management System, with the aim of providing fair and open career development opportunities for our employees. During the recruitment process, we will evaluate the candidates based on the recruitment cycle, suitability rate, talent pool building and the basic quality, work experience and job requirements of the candidates, and ensure that gender, age, nationality and race will not be considered as factors and we are determined to provide equal job opportunities. During the Reporting Period, the Group did not commit any violations of laws and regulations relating to remuneration and termination, recruitment and promotion, working hours, holidays, equal opportunity, diversity and anti-discrimination.

#### 4.2. Staff Benefit Packages

This year, we issued the “Promotion Management System” to improve the staff promotion and development channels, standardize the criteria and processes of promotion management, and clarify the relevant responsibilities of promotion and development work. During the year, there were a total of 54 management officers participated in the training and a total of 26 were promoted, representing a promotion rate of 48.15%.

We have established the “Employee Performance Appraisal Program” to semi-annually and annually carry out performance appraisals and approve year-end performance bonuses based on employee performance and appraisal results to reward their past contributions and efforts. In order to attract and retain talents, we regularly review the salary levels of our employees at all levels, collect data on the salary situation in the industrial labour market, and adjust the salary and benefit levels by taking into account the employees’ working ability, performance, skill level and group efficiency.

本年度，我們除了原有的《招聘管理制度》，亦更新了《內部競聘管理制度》，旨在為員工提供公平、公開的職業發展機會。招聘過程中，我們會按招聘週期、適崗率、人才庫建設情況及應聘人員基本素質、工作經驗、任職要求等綜合評估應聘者，並確保不會把性別、年齡、國籍和種族視為考慮因素，銳意提供平等的工作機會。報告期內，本集團未發生任何違反有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視等法律及規例行為。

#### 4.2 員工福利待遇

本年度，我們發佈了《晉升管理制度》，完善員工晉升發展通道，規範晉升管理工作的標準與流程，明確晉升發展工作的相關職責。本年度，管理層參與培訓人數共有54人，合計晉升26人，晉升比例48.15%。

我們制定了《員工績效考核方案》，半年度及年度開展績效考核工作，根據員工工作表現及考核結果核定年終績效獎金，回饋他們過往的貢獻和努力。為了吸引並留住人才，我們定期考察員工各級薪酬水平，收集勞動力市場薪酬狀況，結合員工的工作能力、工作業績、技術程度和集團效益等因素調整薪酬及福利水平。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

In order to carry out our corporate mission of “focusing on the top priority of Chinese households”, we have established the “2020 Employee Care Program” and “Benefits Management System” to increase employees’ sense of identity, belonging and loyalty to the Company and to grow and develop together with the Company. In addition to statutory benefits, we also provide employees with general benefits and duty benefits. For example, we provide basic benefits such as holiday allowances and gifts during traditional festivals, birthday parties, employment anniversary blessings, and employee health programs to balance the work pressure and build teamwork spirit.

為貫徹執行公司「專注中國家庭頭等大事」的企業使命，我們更制定了《2020年度員工關懷活動方案》及《福利管理制度》，增加員工對公司的認同感、歸屬感及忠誠度，與公司共同成長和發展。除了為員工提供法定性福利外，還為員工提供通用性福利及職務性福利。例如傳統節日的節日津貼及禮物、員工生日會、入司紀念日祝福、員工健康計劃等基本福利，以平衡員工工作壓力及建立團隊合作的精神。

### 4.3. Employee Training and Development

Employee development and training is not only a guarantee for the Group to achieve its business objectives, but also a way for employees to improve themselves and develop their potential. During the year, we have updated our Training and Management System to build a career ladder for employee growth, a cornerstone for organizational development and an efficient talent supply chain. Leveraging on three major support systems, including Training and Management System, internal trainers and online learning platform, we strive to create a modern learning and knowledge-based corporate team with five modules: “General Competencies”, “Professional Empowerment”, “Team Building”, “Organizational Integration” and “Strategic Culture”. Specific training plans are as follows:

### 4.3 員工培訓發展

員工的發展及培訓不僅是本集團完成經營目標的保證，同時也是員工提升自我及開發潛力的途徑。本年度，我們更新了《培訓管理制度》，致力打造員工成長的階梯、組織發展的基石、打造高效人才供應鏈。本集團致力通過三大支持體系，包括培訓管理制度、內部培訓講師及線上學習平台，力爭在「通用能力」、「專業賦能」、「梯隊建設」、「組織融入」及「戰略文化」五大模塊創建一支學習型、知識型的現代化企業團隊。具體培訓規劃如下：





## Environmental, Social and Governance Report

### 環境、社會及管治報告

#### General Competencies Module

During the year, we organized the “Top Seeds Internal Lecturer” training course, aiming to promote a good atmosphere of learning for all employees by establishing a team of internal lecturers and continuously improve the comprehensive quality of employees. At the same time, in order to help the lecturers to achieve better teaching results and improve their own training capabilities, we also cultivate internal training lecturers of Sansheng Group for excellent lecturer resources.

#### Professional Empowerment Module

We require each business department to hold two to four internal sharing training sessions per month, with the aim of enhancing internal professional knowledge and skills and thus improving overall quality and capability. In addition, we also hold two monthly “Sansheng Lecture” programs, in which a team of lecturers consisting of senior management from the Group and each region conduct relevant training courses and promote the concept of “everyone is a lecturer” to all employees of the Group, creating an atmosphere where learning leads to progress and sharing leads to growth.

#### Team Building Module

We set up training camps for the cultivation of key talents. By organizing general training courses for business department leaders, we aim to enhance the overall strategic vision, systematic business knowledge and comprehensive management skills of business department leaders, and create a group of comprehensive management talents with “high recognition, high potential, high performance and high standards”. In addition, we have also launched an orientation camp for our Shengchuang (盛創) management trainees to implement our management policy and create a team of management trainees with a high level of recognition of Sansheng’s culture, professionalism, expertise, outstanding management ability and sustained high performance, so as to establish the influence of Sansheng Group as campus employer brand.

#### 通用能力模塊

本年度我們開辦了「金種子內訓師」培訓班，旨在通過建立內部講師隊伍來促進全員學習的良好氛圍，不斷提升員工的綜合素質。同時，也為了幫助各位講師實現更好的授課效果和自身的培訓能力，培養三盛集團內部的培訓講師，儲備優秀的講師資源。

#### 專業賦能模塊

我們要求各業務部門每月舉行2至4次的內部分享培訓，目的是提升內部專業知識技能，提升整體素質能力。此外，我們更在每月舉辦2期「三盛大講堂」項目，由集團及各區域高級管理層組成的講師團隊向集團全體員工開展相關培訓課程，宣導「人人是講師」的理念，營造有學習才有進步、有分享才能成長的氛圍。

#### 梯隊建設模塊

我們設定關鍵人才的培養訓練營。我們通過開辦事業部總培訓班，旨在提升事業部總經理的全局戰略視野、系統的業務知識水平、綜合的管理素質等能力，打造出一批「高認同、高潛力、高績效、高標準」的綜合型管理人才。除此之外，我們亦開展了盛創生入職集訓營，落實管理培訓生的管理政策，打造一批高度認可三盛文化、職業力、專業力、管理能力突出、持續高績效表現的管培生隊伍，樹立三盛集團校園僱主品牌影響力。



General training course for business department leaders  
事業部總培訓班



Orientation camp for Shengchuang management trainees  
盛創生入職集訓營

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Organizational Integration Module

In order to speed up the integration of new employees, we periodically provide training for new employees, in which each business department will assign special personnel to explain the Company's system and culture, and teach new employees on a one-to-one basis and to answer their specific questions.

### Strategic Culture Module

By holding the "Executive Council", we enhance the strategic, market and business thinking, awareness to change and business capability of our senior and middle management. At the same time, we learn from the excellent experience of benchmark companies to continuously improve our business operation system and promote the strategic development of the Company.

#### 4.4. Staff Health and Safety

The Group insists on the concept of people-oriented and life first, and attaches great importance to the health and safety of our staff. We comply with the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Provisions on the Supervision and Administration of Occupational Health at Work Sites, the Regulation on Work-Related Injury Insurances and other relevant laws and regulations, striving to create a healthy and safe working environment for our staff. In order to standardize the quality inspection and evaluation of the projects under construction at the group level, we have compiled "Construction Inspection and Evaluation Management Measures" in order to spot out the issues and eliminate the risks in quality and safety timely. During the development process of the projects under construction, we clarify the specific responsibilities of each project management personnel, and inspect, supervise and guide them to achieve the management objectives of safe production and civilized construction. During the Reporting Period, there were no work-related injuries or work-related fatalities in the Company. The following are the health and safety measures established by the Group:

- Provide occupational risk training and assessment for new employees;
- Project managers are responsible for auditing the safety management system of construction units;
- Set up specialized solutions for safe production and civilized construction, and review the implementation of safe and civilized construction on site to avoid safety accidents;
- Organize monthly on-site safety and civilized construction inspections to check the quality and safety of works and take corrective and preventive measures when necessary;

### 組織融入模塊

為加快新員工融入，我們週期性地開設新員工培訓，由各業務部門專人負責講解公司制度文化，部門內部亦會安排專人一對一帶教新員工，針對性答疑解惑。

### 戰略文化模塊

藉著舉辦《高管共進會》，我們提升中高層管理者的戰略思維、市場思維、經營思維、變革意識和經營能力。同時，我們借鑒標桿企業優秀經驗，不斷完善業務經營體系，推動公司的戰略發展。

#### 4.4 員工健康安全

本集團堅持以人為本、生命至上的理念，十分注重員工的健康與安全。我們謹遵《中華人民共和國職業病防治法》、《工作場所職業衛生監督管理規定》、《工傷保險條例》等相關法律法規，致力為員工打造健康與安全的工作環境。為了規範集團層面對在建項目的質量檢查和評估，能夠及時發現問題、及時消除質量和安全風險，我們編製了《工程檢查評估管理辦法》。在建項目開發過程中，我們明確各工程管理人員的具體職責，檢查、督促、指導工程管理人員實現安全生產文明施工管理目標。於報告期內，本公司並無工傷或因工作關係而死亡的事務。以下為集團訂立的健康與安全的措施：

- 為新入職員工提供職業風險培訓和評估；
- 項目經理負責審核施工單位安全管理體系；
- 設定安全生產文明施工專項方案，檢查工地的安全文明施工落實情況，避免出現安全事故；
- 每月組織現場安全文明施工檢查，檢查工程質量安全，有需要時採取糾正及預防措施；

## Environmental, Social and Governance Report

### 環境、社會及管治報告

- Identify the job types of on-site employees and providing them with work-related injury insurance, accident insurance and annual body checks;
- Consider valuable comments from employees in satisfaction surveys regarding site environmental safety and make improvement measures;
- Establish visible signage and well-developed escape routes and hold regular emergency drills;
- Document health and safety incidents and their causes with formal monitoring and reporting procedures; and
- Provide routine body checks for office staff, and invite experts to conduct thematic health talks and teach health care exercises, etc.
- 識別工地員工的工種，為他們提供工傷保險、意外傷害險和年度體檢；
- 考慮員工在滿意度調查中關於工地環境安全的寶貴意見，作出改進措施；
- 設立明顯的指示牌及完善的逃生路線並定期舉行應急演練；
- 以正式監測和報告程序記錄健康與安全事故及其原因；及
- 為辦公室員工提供例行體檢，請專家進行專題健康講座及教授健康保健操等。

## 5. CREATING A GREEN ECOLOGY

### 5.1. Green Buildings

We are committed to continuously improving our green building construction techniques to bring more environmentally friendly buildings to the community, thereby reducing the environmental impact of the Group's operations. Meanwhile, we have incorporated the industry's best practices into our construction work in accordance with various environmental policies and standards, such as the "Green Building Design Standards of Fujian Province" (《福建省綠色建築設計標準》), "Building Lighting Design Standards" (《建築採光設計標準》), "General Principles of Civil Building Design" (《民用建築設計通則》), "Green Building Evaluation Standards" (《綠色建築評價標準》) and "Energy Saving Design Standards for Public Buildings" (《公共建築節能設計標準》).

In the early stage of the green construction projects, we conduct an environmental impact assessment of the construction site and the surrounding area in accordance with the Law of the People's Republic of China on Environmental Impact Assessment, anticipating the ecological changes, biodiversity and pollutants that may be produced by the construction, and predicting, analyzing and evaluating the possible negative impacts. In order to make effective use of materials and resources during the development of projects, we save construction materials and achieve the goal of reducing resource consumption through the selection of construction materials, structural layout, structural calculation and internal force analysis, and strict detailed reinforcement design and construction.

## 5. 締造綠色生態

### 5.1. 綠色建築

我們致力不斷完善綠色建築施工技術，為社會帶來更多具有環保效益的建築，從而減少本集團在營運上對環境的影響。與此同時，我們根據各環保政策及標準，例如《福建省綠色建築設計標準》、《建築採光設計標準》、《民用建築設計通則》、《綠色建築評價標準》、《公共建築節能設計標準》，並將業界最佳舉措融入施工當中。

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



## Environmental, Social and Governance Report

### 環境、社會及管治報告

Furthermore, we actively make use of new environmentally friendly materials, such as lightweight gypsum, passive house, exterior wall insulation and system windows. We also take the initiative to promote and drive the development of the “energy-saving and low-carbon green building industry chain” by proactively integrating construction planning and showcase units, construction materials suppliers, engineering and construction units, property management companies, interior design units, decoration companies, etc., in order to realize the new real estate development model of “low energy consumption, low pollution and low carbon emission”.

In the future, we will further optimize the management system related to green buildings, continuously improve the environment and energy management system, and make full use of the Company’s technology, resources and external collaboration to help the country’s green and low-carbon transformation development.

#### 5.2. Emissions Management

Climate change has become a major global challenge. In recent years, the Chinese government has actively participated in global climate governance and earnestly implemented a national strategy to address climate change. In line with the national climate change strategy proposed by China’s Policies and Actions for Addressing Climate Change 2020, we are determined to tackle the climate changes together. We have conducted the carbon audit for the Company’s headquarter office, and its projects located in Pingtan Fujian, Zhangzhou Jinan and Haimen Jiangsu pursuant to “Greenhouse Gas Protocol” developed by the World Resources Institute and the World Business Council for Sustainable Development and the ISO14064-1 set by the International Standards Organization. GHG emissions during the Reporting Period are as follows:

According to the results of the carbon audit, the Company’s GHG emissions include direct emissions and removals (Scope 1) and indirect emissions (Scopes 2 & 3). The GHG emissions were associated with the fuel consumption of vehicles under the name of the Company (Scope 1), energy consumption (Scope 2) and waste landfill and paper consumption (Scope 3) during operation, etc. During the year, the total GHG emissions was 3,098.33 tonnes of CO<sub>2</sub>e while the GHG emissions intensity is 0.003 tonnes of CO<sub>2</sub>e per square meter.

The emissions generated from the Group’s production operations include nitrogen oxides, fine dust, sulphur dioxide and organic emissions. We strictly comply with national and local environmental regulations. The following are measures to reduce dust and air pollution, for example:

- Vehicles transporting shredded materials should be covered with tarpaulins to keep the construction sites clean and hygienic and free from mud and sand;

此外，我們積極善用新型環保材料，如輕質石膏、被動房、外牆保溫、系統窗等。我們亦主動推進和帶動「節能低碳綠色建築產業鏈」的開發主動整合建築規劃設計單位、建材供應商、工程施工單位、物業管理公司、室內設計單位、裝修裝飾公司等，以實現「低能耗、低污染、低碳排放」新型房地產開發模式。

未來，我們將進一步優化綠色建築相關的管理制度，持續改進環境、能源管理體系，並充分利用公司技術、資源和外部協作條件，助力國家綠色低碳轉型發展。

#### 5.2. 排放物管理

氣候變化已成為全球的重大挑戰。近年來，中國政府積極參與全球氣候治理，認真實施應對氣候變化的國家戰略。為配合國家應對《中國應對氣候變化的政策與行動2020年度報告》提出的氣候變化戰略，決心攜手應對氣候變化的問題。根據世界資源研究所與世界可持續發展工商理事會開發的《溫室氣體盤查議定書》及國際標準化組織訂定的ISO14064-1，為本公司位於總部辦公室、福建平潭、濟南章丘及江蘇海門的項目進行溫室氣體排放盤查，其於報告期內的溫室氣體排放表現如下：

經盤查後，本公司的溫室氣體排放可為直接排放（範圍1）及間接排放（範圍2及3）。各範圍的溫室氣體排放分別來自公司名下的車輛使用的燃油（範圍1）、在營運時的電力消耗（範圍2）、廢物堆填及紙張消耗（範圍3）等。本年度，溫室氣體排放總量為3,098.33公噸二氧化碳當量，而溫室氣體排放強度則為0.003公噸二氧化碳當量／平方米。

本集團生產運營中產生的廢氣包括氮氧化物、粉塵、二氧化硫及有機廢氣等。我們嚴格遵守國家及當地環保法規，以下是減少塵埃和空氣污染的措施，例如：

- 運輸散裝材料的車輛需加蓋篷布，保持施工現場整潔衛生、不帶泥沙出場；

## Environmental, Social and Governance Report

### 環境、社會及管治報告

- Transport vehicles should drive at medium speed to prevent dust scattering and dust emission along the way;
- The entrance and exit of the sites will be sprayed with water to reduce dust emission. In high-temperature weather, spraying happens no less than 3 times a day to prevent dust emissions; and
- In case of weather with wind of level 4 or above, earthworks, transshipment and other construction works that may generate dust pollution will cease.
- 運輸車輛中速行駛，防止沿途散失和塵土飛揚；
- 工地出入口採用噴霧頭灑水降塵，以減少塵埃飛揚。高溫炎熱天氣時，每天不少於3次，防止揚塵產生；及
- 遇有四級或以上大風天氣，將停止土方施工、轉運以及其他可能產生揚塵污染的施工。

#### 5.3. Energy Management

During the year, the total amount of energy consumption during our operations was 3,603.62 MWh, while the energy consumption intensity per square meter was 0.004 MWh, a significant reduction from 0.02 in 2019. This was the result from following the concept of resource conservation and improving energy efficiency throughout the planning, design, construction and operational management of our projects, thereby reducing energy consumption. The Group's initiatives to improve the efficiency of energy use include:

- Strict enforcement of building energy conservation standards;
- Use of energy-efficient lighting and energy-saving equipment;
- Considering the spacing and orientation of housing blocks in the design to make full use of natural lighting and reduce energy consumption for lighting;
- Use of natural ventilation to reduce the buildings' demand for air-conditioning in the future, thereby saving electricity consumption; and
- Expanding the proportion of the Group's fine-decorated projects to replace roughcast housing and reduce energy consumption from secondary renovation.

#### 5.4. Water Resources Management

We strictly comply with the relevant laws and regulations such as the Water Pollution Prevention and Control Law of the People's Republic of China, and our environmental policy requires us to enhance wastewater treatment and reduce wastewater discharge. During the year, the total amount of water consumption during our operations was 175,000 tonnes, while water consumption per square meter was 0.19 tonnes. In the coming year, we will continue to monitor the water consumption of the Group's business operations. In order to conserve water and enhance the efficiency of water usage, we have adopted the following production wastewater treatment measures, such as:

#### 5.3. 能源管理

本年度，我們在運營過程中的總耗電量為3,603.62兆瓦時，而耗電的強度則為每平方米0.004兆瓦時，較二零一九年的0.02大幅減少，這有賴於在項目的規劃、設計、施工和運營管理的全週期，遵循資源節約的理念，提高能源效率，從而減少能源消耗。本集團提高能源使用效率的舉措包括：

- 嚴格執行建築節能標準；
- 採用高能源效益的燈具及節能設備；
- 在設計時考慮房屋樓宇間距及朝向，充分利用天然採光，減少照明能耗；
- 利用自然通風，減低日後樓宇對冷氣的需求，從而節省用電；及
- 擴大集團精裝項目比例，以取代毛坯房，減少二次裝修帶來的能耗。

#### 5.4. 水資源管理

我們嚴格遵守《中華人民共和國水污染防治法》等相關法律法規，於環境政策中要求加強廢水治理，減少廢水排放。本年度，我們在運營過程中的總耗水量為175,000公噸而每平方米所產生的耗水量為0.19公噸。來年，我們將繼續監控集團業務運營的耗水量。為節約用水、提升使用效益，我們採取以下生產廢水處理工作，例如：

## Environmental, Social and Governance Report

### 環境、社會及管治報告

- Setting up wastewater treatment facilities and ensuring that we apply for wastewater discharge permits from the relevant departments in advance before discharging wastewater to prevent direct discharge into nearby land or rivers to pollute the environment;
- Monitoring regularly the wastewater discharge from the construction sites to ensure that the discharge meets the standard;
- Vehicle washing platform, sedimentation tank and drainage facilities in front of the site entrances to prevent mud, waste water and sewage from flowing out or blocking the sewerage, so as to ensure no accumulation of water and smooth drainage of the sites; and
- Construction waste transfer sites must be hard-surfaced to avoid leaks.
- 設有污水處理設施，亦確保排放污水前向有關部門預先申請廢水排放許可，絕不會直接排放到附近土地或河流污染環；
- 定期對施工現場的廢水排放作出監測，保證達標排放；
- 於工地大門前建有車輛沖洗平台、沉澱池及排水設施，防止泥漿、污廢水、外流或者堵塞下水道，確保工地無積水，排水暢通；及
- 建築垃圾中轉場地必須硬地處理，避免洩漏。

#### 5.5. Waste Management

The waste generated from the Group's production and operation mainly includes construction waste, office and domestic waste, while hazardous waste mainly includes wastewater treatment sludge and waste motor oil. We strictly comply with relevant laws and regulations such as the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste (《中華人民共和國固體廢物污染環境防治法》) and the Administrative Measures for Hazardous Waste Transfer Manifests (《危險廢物轉移聯單管理辦法》), and have detailed requirements on the management of hazardous waste in our environmental policy.

At the construction sites, we have a special construction waste transfer site, which is enclosed by brick walls, so that construction waste cannot be thrown down from high places and must be bagged and transported to the construction waste transfer site first. At the construction sites, we have a 100% concentration rate of construction waste. In the process of transporting construction materials and garbage, the garbage trucks should also travel according to the designated routes and take effective measures when loading so as not to drip, leak, spill or spread any garbage. Vehicle washing platform, sedimentation tank and drainage facilities are also built in front of the site entrances to prevent mud, waste water and sewage from flowing out or blocking the sewerage, so as to ensure no accumulation of water and smooth drainage of the sites. We have also adopted the following waste management measures, such as:

- Proper collection and management of hazardous chemical waste produced during construction in accordance with the Dangerous Goods Management Practice Guideline;
- 按照《危險品管理作業指導書》規定，妥善收集及管理

#### 5.5. 廢棄物管理

本集團生產運營中產生的廢棄物主要包括建築施工垃圾、辦公及生活垃圾等，而有害廢棄物主要包括廢水處理污泥、廢機油等。我們嚴格遵守《中華人民共和國固體廢物污染環境防治法》及《危險廢物轉移聯單管理辦法》等相關法律法規，並於環境政策中詳細規定了對有害廢棄物的管理要求。

在施工現場，我們特設建築垃圾中轉場地，更以磚牆封閉，使建築垃圾不得從高處往下拋灑，必須先由袋裝運至建築垃圾中轉場地。在施工現場，我們的建築垃圾集中堆放率達100%。在運輸建築材料及垃圾的過程，垃圾運輸車輛也需按指定路線行駛，裝載物時應採取有效措施，做到不滴、不漏、不灑、不揚。於工地大門前也建有車輛沖洗平台、沉澱池及排水設施，防止泥漿、污廢水、外流或者堵塞下水道，確保工地無積水，排水暢通。我們亦採取以下廢棄物管理措施，例如：

- 按照《危險品管理作業指導書》規定，妥善收集及管理



## Environmental, Social and Governance Report

### 環境、社會及管治報告

- Setting up facilities for waste separation and producing construction raw materials from partially reusable construction waste;
- Placing covered bins for centralized storage of domestic waste to prevent wind-blown waste; and
- Implementing fully-sealed construction materials and waste transportation process to prevent wind-blown waste.
- 設有垃圾分類的設施，將部份可循環再用的建築廢物製成建築原材料；
- 設立加蓋垃圾箱集中堆放生活垃圾，防止垃圾飛揚；及
- 實行全面封閉建築材料及垃圾運輸過程，防止垃圾飛揚。

## 6. BUILDING A WARM COMMUNITY

### 6.1. Contribution to the Pandemic battle

In the face of the outbreak of the novel coronavirus, as an enterprise with a high sense of social responsibility, Sansheng remains committed to our mission and actively fulfills its corporate social responsibility to combat the pandemic and overcome the difficulties together.

#### “Immediate Donation to Support the Front-line”

On 28 January 2020, Sansheng Group donated RMB5 million to the Red Cross Society of Fujian Province to help frontline medical personnel in the fight against the pandemic. Mr. Lin Rongbin, Chairman of Sansheng Holdings and President of Fuzhou City Quanzhou Chamber of Commerce, and Ms. Cheng Xuan (“Ms. Cheng”), Executive Director and Chief Executive Officer of Sansheng Holdings, and President of Fujian Association of Women Entrepreneurs, jointly called on the Fujian entrepreneurial community to contribute to the fight against the pandemic and serve as a strong support for the heroes at the frontline combating the pandemic.

#### “Multi-channel liaison to raise funds”

Ms. Cheng took the lead in seeking and donating pandemic prevention supplies through overseas resources, the National Health and Family Planning Commission, provincial and municipal Property Management Associations, and other channels to tide over the crisis together with all sectors of the community. Among them, Ms. Cheng not only donated and assisted Wuhan frontline hospitals in her personal name, but also tried her best to contact multiple organizations to fully support frontline pandemic prevention and provide pandemic prevention supplies. In order to better promote the pandemic prevention work, the Company’s executives even established a Pandemic Prevention and Control Emergency Group to convey the instructions from the Ministry of Housing and Urban-Rural Development, Bureau of Housing Management, and the Property Management Association to all executives, and requested each manager to immediately grasp the situation of the projects and respond to the pandemic prevention measures at all times.

#### “Overcoming the difficulties together with rent concession”

The pandemic had a direct impact on the normal operation of the businesses, and Sansheng International Plaza and Sansheng i33 City Plaza\* (三盛i33城市廣場) under the Sansheng Business reduced the rents of their tenants during the pandemic period, in order to overcome the difficulties together.

## 6. 締造溫暖社區

### 6.1. 為抗疫貢獻力量

面對新型冠狀病毒的突發，作為一家有高度社會責任感的企業，三盛不忘初心，積極履行企業社會責任，盡己所能，抗擊疫情，共克時艱。

#### 「第一時間捐助善款，馳援一線」

於二零二零年一月二十八日，三盛集團捐贈福建省紅十字會人民幣5,000,000元，幫扶抗擊疫情前線醫療人員。三盛控股董事長林榮濱先生作為福州市泉州商會會長，三盛控股執行董事兼行政總裁程璇女士（「程女士」）作為福建女企業家協會會長，共同號召福建企業家群體，為抗擊疫情貢獻力量，作為抗擊疫情前線英雄們的堅強後盾。

#### 「多方聯絡，多渠道籌集積蓄物資」

程女士帶頭通過海外資源、衛計委、省市物協、等多個渠道，尋求並捐贈防疫物資，與社會各界共渡難關。其中，程女士除了以個人名義及時捐贈和援助武漢前線醫院，更盡最大努力聯繫多方團體，全力支持前線抗疫及提供防疫物資。為了更好推進防疫工作，公司高管更建立了「疫情防控應急事件群」，向所有高管傳達住建局、房管局、物協等部門的指令，並要求各管理者實時掌握項目情況，時刻響應抗疫措施。

#### 「共克時艱，減免租金」

疫情的衝擊直接影響了商業的正常運營，三盛商業旗下三盛國際廣場、三盛i33城市廣場等項目對在營商戶疫情期間的租金扶持，發揚同舟共濟精神，共克時艱。

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



Sansheng Group Donation Ceremony  
三盛集團捐贈儀式

Meanwhile, to protect the health and safety of every customer and employee, Sansheng Group has implemented strict preventive and control measures in the shopping malls that are gradually resuming operation. Each of these measures reflects Sansheng's care and concern, such as taking body temperature before entering the mall, conducting comprehensive disinfection in the mall, and formulating a code of conduct for returning to work.

At the same time, the Party Committee of Sansheng Group issued an initiative letter titled "Active Response, Full Prevention and Control, Dedication and Love" to encourage all party members, employees and their families and friends to donate to Hubei, the hardest-hit province by the pandemic. In the name of the Party Committee of Sansheng Group, we donated more than RMB130,000 to the charity organizations in Wuhan, Hubei Province to extend a warm hand and to build a warm home together.

同時，為保障每一位顧客和員工的健康和安全，三盛集團在逐漸恢復營業的商場也實施了嚴格的防控措施。進門前量體溫、商場整體全面消殺、制定返崗復工防疫守則等等，每一項措施都體現了三盛的關懷。

與此同時，三盛集團黨委下發倡議書《積極應對、全力防控、奉獻力量、大愛無疆》，鼓勵全體黨員、員工及呼籲其家人朋友，向疫情嚴重的湖北捐款。我們將累計超過人民幣130,000元的善款統一以三盛集團黨委的名義捐贈給湖北省武漢市慈善機構，伸出溫暖之手，共築溫暖家園。

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



Visiting and expressing gratitude and respect to Xinhong Community Health Service Center  
探訪新虹社區衛生服務中心並表達感謝及敬意

### Expression of Gratitude and Respect to the Frontline Medical Staff

On 20 April 2020, Sansheng Group and the Public Volunteer Service Alliance of Hongqiao Business District came to the office of the Pandemic Prevention Working Group at the Xinhong Community Health Service Center to show their gratitude and respect to the medical staff who are on the front line of the pandemic. The frontline medical staff expressed that they were deeply touched by the volunteers' care and concern, and that they would definitely take care of their health, strengthen their own protection, and do their utmost to combat the pandemic.

### 向前線的醫務人員表達了感謝及敬意

於二零二零年四月二十日，三盛集團及虹橋商務區協眾志願者服務聯盟來到新虹社區衛生服務中心疫情防控小組辦公室，向堅守在抗疫前線的醫務人員表達了感謝及敬意。前線醫務人員表示，志願者們的關心、關愛讓他們深受感動，他們一定會保重身體，加強自身防護，為打贏疫情防控阻擊戰全力以赴。



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

### Free Medical Consultation Service

Sansheng Group, together with Chunyu Doctor (春雨醫生), provided free medical services, focusing on answering the questions related to COVID-19 of patients from respiratory medicine, infectious diseases and other related departments, as well as providing "7×24 hours, real-time response" online free medical services and online psychological counseling services for residents with special conditions.

### 免費義診服務

三盛集團還聯合春雨醫生，推出免費義診服務，重點解答與新冠肺炎感染相關的呼吸內科、感染科等相關科室的用戶疑惑，並為情況特殊居民提供「7×24小時、實時響應」在線義診和在線心理諮詢等服務。



Caring Activity in Cangshan District  
倉山區慰問活動

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Caring Activity in Cangshan District

On 25 April 2020, the Party Committee of Sansheng Group assisted in organizing a caring activity in Cangshan District, where free donations or joint purchases were made into caring gift packages and sent to 1,523 cadres in Cangshan Village to thank them for their perseverance and dedication since the outbreak of COVID-19 pandemic.

### Establishing an Pandemic Prevention Working Group

Sansheng Group also attaches great importance to the health and safety of its employees, and has formulated the "COVID-19 Prevention and Control Technical Plan" and the "COVID-19 Employee Prevention and Control System Compendium". In addition, a Pandemic Prevention Working Group was set up in collaboration with local head offices, and an information sheet and a notification letter on the purchase of pandemic prevention supplies were issued. Each company arranged official working hours according to the local government's request for resumption of work. The Pandemic Prevention Working Group leads all employees to implement the requirements of comprehensive disinfection of office areas and daily disinfection of office areas before resumption of work in accordance with relevant guidelines and policies.

### 6.2. Targeted Poverty Alleviation

Sansheng Group upholds the spirit of "not forget our roots" and always fulfills its social responsibility by actively participating in public welfare and charity. In order to help workers in difficulty to solve the problem of children's schooling expenses, and at the same time to reduce the financial burden of workers who encounter accidents and cause financial difficulties to their families, the Company's labour union launched support activities in autumn. We help families with per capita monthly income below the minimum living standard, single parents and children with schooling difficulties, families with members suffering from sudden major diseases or long-term chronic diseases, or families suffering from accidents and sudden major changes.

### 倉山區慰問活動

於二零二零年四月二十五日，三盛集團黨委協助舉辦一場倉山區慰問活動，採取免費捐贈或聯合購買的方式眾籌了暖心慰問禮包贈送給倉山村1,523名幹部，感謝他們在新冠疫情發生以來的堅守與付出。

### 成立防疫工作小組

三盛集團亦十分重視員工的健康及安全，特制定《新冠肺炎防控技術方案》及《新冠肺炎員工防控制度彙編》。而且，聯同各地總辦負責人成立防疫工作小組，並發布信息統計表和購買防疫物品工作通知書。各公司根據當地政府復工時間要求安排正式上班時間。疫情防控小組帶領全體員工，按照相關指引及制度，執行復工前辦公區域的全面消殺要求及辦公區域日常消毒要求。

### 6.2. 精準扶貧濟困

三盛集團秉持飲水思源的精神，不忘履行社會責任，積極投身公益慈善事業。為幫助困難職工解決子女入學的費用問題，同時為遭遇意外，造成家庭經濟困難的職工減輕一定的經濟負擔，公司工會開展秋季幫扶救助活動。我們的幫助對象為家庭人均月收入低於生活最低保障標準、單親及子女就學有困難的家庭、家庭成員突患重大疾病或患有長期慢性病或家庭遭遇意外及突發重大變故的家庭。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix I: HKEX ESG Reporting Guide Index

### 附錄一：香港聯合交易所《環境、社會及管治報告指引》索引

Aspect 範疇		Section 章節
<b>A Environmental Aspect 環境範疇</b>		
Aspect A1 層面A1	<p>Emissions</p> <p>(a) The policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste</p> <p>排放物</p> <p>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：</p> <p>(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例</p>	Creating a green ecology 締造綠色生態
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data 排放物的種類及相關排放資料	Emissions Management 排放物管理
KPI A1.2 關鍵績效指標A1.2	Total greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	Sustainability Data Summary Key Performance Table 可持續發展數據摘要 關鍵績效表
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）	
KPI A1.5 關鍵績效指標A1.5	Description of the measures to reduce emissions and the results obtained 描述減低排放量的措施及所得成果	Emissions Management 排放物管理
KPI A1.6 關鍵績效指標A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of waste reduction measures and the results obtained 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	Waste Management 廢棄物管理



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

Aspect 範疇		Section 章節
Aspect A2 層面A2	<p>Use of Resources 資源使用</p> <p>Policies on the efficient use of resources, including energy, water and other raw materials 有效使用資源(包括能源、水及其他原材料)的政策</p>	<p>Creating a green ecology 締造綠色生態</p>
KPI A2.1 關鍵績效指標A2.1	<p>Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility) 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)</p>	<p>Sustainability Data Summary Key Performance Table 可持續發展數據摘要 關鍵績效表</p>
KPI A2.2 關鍵績效指標A2.2	<p>Water consumption in total and intensity (e.g. per unit of production volume, per facility) 總耗水量及密度(如以每產量單位、每項設施計算)</p>	
KPI A2.3 關鍵績效指標A2.3	<p>Description of energy use efficiency plan and the results obtained 描述能源使用效益計劃及所得成果</p>	<p>Energy Management 能源管理</p>
KPI A2.4 關鍵績效指標A2.4	<p>Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency improvement plans and the results obtained 描述求取適用水源上可有任何問題, 以及提升用水效益計劃及所得成果</p>	<p>Water Resources Management 水資源管理</p>
KPI A2.5 關鍵績效指標A2.5	<p>Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量</p>	<p>Not applicable to the Group's operations 不適用於本集團業務</p>
Aspect A3 層面A3	<p>The Environment and Natural Resources 環境及天然資源</p> <p>Policies on minimising the issuer's significant impacts on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策</p>	<p>Creating a green ecology 締造綠色生態</p>
KPI A3.1 關鍵績效指標A3.1	<p>Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動</p>	

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

Aspect 範疇	Section 章節	
<b>B Social Aspect 社會範疇</b>		
<p>Aspect B1 層面B1</p> <p>Employment</p> <p>Information on:</p> <p>(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare</p> <p>僱傭</p> <p>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：</p> <p>(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例</p> <p>的資料</p>	<p>Establishment of a Competent Team 締造精幹團隊</p>	
KPI B1.1 關鍵績效指標B1.1	<p>Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數</p>	<p>Sustainability Data Summary Key Performance Table 可持續發展數據摘要 關鍵績效表</p>
KPI B1.2 關鍵績效指標B1.2	<p>Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率</p>	
<p>Aspect B2 層面B2</p> <p>Health and Safety</p> <p>Information on:</p> <p>(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to providing a safe working environment and protecting employees from occupational hazards</p> <p>健康與安全</p> <p>有關提供安全工作環境及保障僱員避免職業性危害的：</p> <p>(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例</p> <p>的資料</p>	<p>Staff Health and Safety 員工健康安全</p>	

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

Aspect 範疇		Section 章節
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities 因工作關係而死亡的人數及比率	Sustainability Data Summary Key Performance Table 可持續發展數據摘要 關鍵績效表
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury 因工傷損失工作日數	
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored 描述所採納的職業健康與安全措施，以及相關執行及監察方法	Staff Health and Safety 員工健康安全
Aspect B3 層面B3	Development and Training 發展與培訓  Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	Employee Training and Development 員工培訓發展
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management) 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比	Sustainability Data Summary Key Performance Table 可持續發展數據摘要 關鍵績效表
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	
Aspect B4 層面B4	Labour Standards  Information on:  (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to preventing child and forced labour  勞工準則  有關防止童工或強制勞工的：  (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例  的資料	Employment Practices 員工僱傭常規
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour 描述檢討招聘慣例的措施以避免童工及強制勞工	
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered 描述在發現違規情況時消除有關情況所採取的步驟	



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

Aspect 範疇		Section 章節
Aspect B5 層面B5	Supply Chain Management 供應鏈管理  Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策	Win-win Partnership 合作夥伴共贏
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region 按地區劃分的供應商數目	
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法	
Aspect B6 層面B6	Product Responsibility  Information on:  (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer  relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.  產品責任  有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：  (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例  的資料	Adherence to Quality Craftsmanship Customer Service System Safeguarding Information Security 堅守品質匠心 客戶服務體系 保障信息安全
KPI B6.1 關鍵績效指標B6.1	The policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法及對發行人有重大影響的政策以及遵守相關法律及規例	Production of Exquisite Products 締造精緻產品
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	Customer Service System 客戶服務體系
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	Safeguarding Information Security 保障信息安全

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

Aspect 範疇		Section 章節
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures 描述品質檢定過程及產品回收程序	Adherence to Quality Craftsmanship 堅守品質匠心
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored 描述消費者資料保障及私隱政策，以及相關執行及監察方法	Safeguarding Information Security 保障信息安全
Aspect B7 層面B7	Anti-corruption 反貪污  The policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering 有關防止賄賂、勒索、欺詐及洗黑錢及對發行人有重大影響的政策及遵守相關法律及規例	Corruption Prevention 防止貪污腐敗
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored 描述防範措施及舉報程序，以及相關執行及監察方法	
Aspect B8 層面B8	Community Investment 社區投資  Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策	Building a Warm Community 締造溫暖社區
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport) 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)	
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area 在專注範疇所動用的資源(如金錢或時間)	

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Appendix II: SUSTAINABILITY DATA STATEMENTS

### 附錄二：可持續發展數據摘要

A Environmental Aspect A 環境範疇	Unit 單位	2020 2020年度
<b>GHG emissions</b> 溫室氣體排放量		
Direct GHG emissions (Scope 1) 直接溫室氣體排放(範疇1)	tonnes of carbon dioxide equivalent (CO <sub>2</sub> e) 公噸二氧化碳當量	3.32
Indirect GHG emissions (Scope 2) 間接溫室氣體排放(範疇2)	tonnes of CO <sub>2</sub> e 公噸二氧化碳當量	3,022.62
Other indirect GHG emissions (Scope 3) 其他間接溫室氣體排放(範疇3)	tonnes of CO <sub>2</sub> e 公噸二氧化碳當量	72.40
Total GHG emissions (Scope 1, 2 & 3) 溫室氣體排放總量(範疇1、2及3)	tonnes of CO <sub>2</sub> e 公噸二氧化碳當量	3,098.33
<b>GHG Emissions Intensity</b> 溫室氣體排放強度		
Per square meter (Scope 1, 2 & 3) 每平方米(範疇1、2及3)	tonnes of CO <sub>2</sub> e/square meter 公噸二氧化碳當量/平方米	0.003
<b>Consumption by motor vehicles</b> 機動車輛燃料耗用量		
Gasoline consumption by the motorcade 車隊耗用的汽油量	tonnes 公噸	0.83
Diesel consumption by the motorcade 車隊耗用的柴油量	tonnes 公噸	0.52
<b>Energy consumption</b> 能源消耗		
Total energy consumption 總耗電量	MWh 兆瓦時	3,603.62
Total energy consumption intensity (per square meter) 總耗電強度(每平方米)	MWh/square meter 兆瓦時/平方米	0.004
<b>Water consumption</b> 水源消耗		
Total water consumption 總耗水量	cubic meter 立方米	175,000.00
Total water consumption intensity (per square meter) 總耗水強度(每平方米)	cubic meter/square meter 立方米/平方米	0.19
<b>Hazardous waste produced and recycled</b> 有害廢棄物產生量及回收量		
Hazardous waste produced 有害廢棄物產生量	kilograms 千克	0



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

A Environmental Aspect A 環境範疇	Unit 單位	2020 2020年度
<b>Non-hazardous waste</b> 無害廢棄物		
Non-hazardous waste disposed 無害廢棄物量	tonnes 公噸	10
Non-hazardous waste intensity (per square meter) 無害廢棄物強度(每平方米)	kilograms/square meter 千克/平方米	0.01
<b>B Social Aspect</b> B 社會範疇		
<b>Total number of staff (by gender)</b> 員工總數(按性別劃分)		
Total number of employees 全體僱員總數	No. of people 人數	1,299
Male 男性	No. of people 人數	752
Female 女性	No. of people 人數	547
<b>Total number of staff (by employment type)</b> 員工總數(按僱傭類別劃分)		
Full-time employees 正式僱員	No. of people 人數	1,288
Part-time employees 非正式僱員	No. of people 人數	11
<b>Total number of staff (by employment level)</b> 員工總數(按僱傭級別劃分)		
Senior management 高級管理層	No. of people 人數	27
Mid-level employees 中層僱員	No. of people 人數	177
General employees 基層僱員	No. of people 人數	1,095

## Environmental, Social and Governance Report

### 環境、社會及管治報告

B Social Aspect B 社會範疇	Unit 單位	2020 2020年度
<b>Total number of staff (by age group)</b> 員工總數(按年齡組別劃分)		
staff aged below 35 35歲及以下員工	No. of people 人數	1,003
staff aged 36-45 36-45歲員工	No. of people 人數	256
staff aged 46-55 46-55歲員工	No. of people 人數	38
staff aged 56 or above 56歲以上員工	No. of people 人數	2
<b>Total number of staff (by geographical region)</b> 員工總數(按地區劃分)		
Within China 中國境內	No. of people 人數	1,299
Outside China 中國境外	No. of people 人數	0
<b>Average number of training hours (by gender)</b> 平均培訓時數(按性別劃分)		
Male 男性	Hours 小時	74
Female 女性	Hours 小時	56
<b>Average number of training hours (by employment type)</b> 平均培訓時數(按僱傭類別劃分)		
Senior management 高級管理層	Hours 小時	48
Mid-level employees 中層僱員	Hours 小時	64
General employees 基層僱員	Hours 小時	64
<b>Occupational health and safety</b> 職業健康和安全		
Work-related fatalities 因工死亡人數	No. of people 人數	0
Injury 受傷個案	No. of people 人數	0

# Corporate Governance Report

## 企業管治報告

### Corporate Governance Report

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

### Corporate Governance Practices

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

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

The Directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge, the Company has complied with the code provisions of the Corporate Governance Code for the year ended 31 December 2020.

### Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as its own internal code of conduct regarding securities transactions by the Directors. After specific enquiries by the Company, all Directors confirmed that they have complied with the required standards of dealing as set out in the Model Code for the year ended 31 December 2020.

To comply with the code provision A.6.4 of the Corporate Governance Code, the Company has also established and adopted a code of conduct regarding its employees' securities transactions, on terms no less exacting than the standards set out in the Model Code, for compliance by its relevant employees who are likely to be in possession of inside information in relation to the Company or its securities because of their offices or employments.

The Company was not aware of any incident of non-compliance with the Model Code by the Directors and the relevant employees throughout the year ended 31 December 2020.

### 企業管治報告

董事會欣然呈列本公司截至二零二零年十二月三十一日止年度的企業管治報告。

### 企業管治常規

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

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

據本公司董事作出一切合理查詢後確認，就彼等所深知，本公司於截至二零二零年十二月三十一日止年度已遵守載於企業管治守則的守則條文。

### 董事遵守證券交易的標準守則

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為董事進行本公司證券交易的內部操守守則。本公司已向全體董事作出具體查詢，彼等各自確認已於截至二零二零年十二月三十一日止年度遵守標準守則所載的規定交易標準。

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

本公司並無知悉有董事及有關僱員於截至二零二零年十二月三十一日止年度違反標準守則的事件。



# Corporate Governance Report

## 企業管治報告

### Board of Directors

#### Corporate strategy

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

#### Board composition

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

#### Executive Directors

Mr. Lin Rongbin (Chairman)<sup>1</sup>  
Ms. Cheng Xuan (Chief Executive Officer)<sup>1</sup>

#### Non-executive Directors

Mr. Xiao Zhong  
Mr. Xu Jianwen

#### Independent Non-executive Directors

Mr. Pan Dexiang  
Mr. Yuan Chun  
Mr. Zhu Hongchao<sup>2</sup>  
Mr. Zhong Bin<sup>3</sup>

Note:

- Ms. Cheng Xuan is the spouse of Mr. Lin Rongbin.
- On 22 February 2021, Mr. Zhu Hongchao was appointed as an independent non-executive Director.
- On 22 February 2021, Mr. Zhong Bin resigned as an independent non-executive Director.

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

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

Throughout the year ended 31 December 2020, the Board has at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise, and independent non-executive Directors representing at least one-third of the Board of the Directors.

### 董事會

#### 企業策略

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

#### 董事會成員

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

#### 執行董事

林榮濱先生(主席)<sup>1</sup>  
程璇女士(行政總裁)<sup>1</sup>

#### 非執行董事

肖眾先生  
許劍文先生

#### 獨立非執行董事

潘德祥先生  
袁春先生  
朱洪超先生<sup>2</sup>  
鍾彬先生<sup>3</sup>

附註：

- 程璇女士為林榮濱先生之配偶。
- 於二零二一年二月二十二日，朱洪超先生獲委任為獨立非執行董事。
- 於二零二一年二月二十二日，鍾彬先生辭任獨立非執行董事。

董事的履歷詳情載於本年報「董事及高級管理層簡介」一節。

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

於截至二零二零年十二月三十一日止年度，董事會一直符合上市規則第3.10(1)、3.10(2)及3.10A條有關委任最少三名獨立非執行董事的規定，其中最少一名獨立非執行董事具備適當的專業資格或具備會計或相關財務管理專長，而獨立非執行董事須佔董事會成員人數最少三分之一。

# Corporate Governance Report

## 企業管治報告

### Board Meetings, Board Committees Meetings and General Meetings

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

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

For the year ended 31 December 2020, the Board held 10 meetings.

The attendance records of the individual Directors at the meetings of the Board, Audit Committee, Nomination Committee and Remuneration Committee and the general meetings for the year ended 31 December 2020 are set out as follows:

### 董事會會議、董事委員會會議以及股東大會

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

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

截至二零二零年十二月三十一日止年度內，董事會已舉行10次會議。

截至二零二零年十二月三十一日止年度內，董事會、審核委員會、提名委員會、薪酬委員會會議及股東大會的個別董事出席記錄載列如下：

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

Note:

1. On 22 February 2021, Mr. Zhong Bin resigned as an independent non-executive Director and was replaced by Mr. Zhu Hongchao.

附註：

1. 於二零二一年二月二十二日，鍾彬先生辭任獨立非執行董事，並由朱洪超先生補替。

## Corporate Governance Report

### 企業管治報告

#### Appointment, Re-election and Removal of Directors

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

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

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

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

In accordance with the articles of association, at each annual general meeting of the Company, one-third of the Directors for the time being or, if the number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his/her appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

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

#### 委任、重選及罷免董事

各執行董事均已與本公司訂立服務協議，初步任期自彼獲委任的日期起兩年，並可於其後各年自動續期一年，而各服務協議可由其中一方向另一方發出不少於三個月的書面通知終止。

各非執行董事及獨立非執行董事均根據委任函獲委任加入董事會，初步任期自彼獲委任的日期起兩年，並可於其後各年自動續期一年。各委任函可由其中一方向另一方發出不少於三個月的書面通知終止。

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

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

根據組織章程細則，於本公司各屆股東週年大會上，當時三分之一的董事（或倘董事人數並非三或三的倍數，則為最接近但不少於三分之一的人數）須輪流退任，而所有董事須至少每三年輪流退任一次並合資格膺選連任。任何獲董事會委任以填補臨時空缺的董事的任期直至彼獲委任後的首屆股東大會為止，並可於該大會上重選連任，而獲董事會委任以出任現有董事會新增成員的董事任期僅至本公司下屆股東週年大會為止，屆時將合資格重選連任。

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



# Corporate Governance Report

## 企業管治報告

### Directors' Responsibilities for Financial Statements

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

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

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

### Responsibilities of and Delegation by the Board

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

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

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

### Independent Non-executive Directors

Mr. Pan Dexiang, Mr. Yuan Chun, Mr. Zhu Hongchao (appointed on 22 February 2021) and Mr. Zhong Bin (resigned on 22 February 2021), being independent non-executive Directors, have made confirmations of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Pan Dexiang, Mr. Yuan Chun, Mr. Zhu Hongchao (appointed on 22 February 2021) and Mr. Zhong Bin (as at the date of his resignation of 22 February 2021) meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent to the Company in accordance with the terms of such guidelines.

### 董事就財務報表須承擔的責任

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

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

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

### 董事會的職責及授權職責

董事會負責本集團的整體領導、監督本集團的策略決定及監察業務與表現。

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

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

### 獨立非執行董事

潘德祥先生、袁春先生、朱洪超先生(於二零二一年二月二十二日獲委任)及鍾彬先生(於二零二一年二月二十二日辭任)為獨立非執行董事，已根據上市規則第3.13條就其獨立性作出確認。本公司認為，潘德祥先生、袁春先生、朱洪超先生(於二零二一年二月二十二日獲委任)及鍾彬先生(截至其於二零二一年二月二十二日辭任之日)均符合上市規則第3.13條所載有關獨立性的指引，且根據相關指引的條款獨立於本公司。

# Corporate Governance Report

## 企業管治報告

### Continuous Professional Development

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

For the year ended 31 December 2020, all Directors, including Mr. Lin Rongbin, Ms. Cheng Xuan, Mr. Xiao Zhong, Mr. Xu Jianwen, Mr. Pan Dexiang, Mr. Yuan Chun and Mr. Zhong Bin (resigned on 22 February 2021 and was replaced by Mr. Zhu Hongchao), had been given and had read relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Group.

### Chairman and Chief Executive Officer

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

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

### Corporate Governance Function

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

- (i) to develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board;
- (ii) to review and monitor the training and continuous professional development of Directors and senior management;
- (iii) to review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) to review the Company’s compliance with the code provisions of the Corporate Governance Code and disclosure in the corporate governance report under the Listing Rules.

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

### 持續專業發展

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

於截至二零二零年十二月三十一日止年度，全部董事（包括林榮濱先生、程璇女士、肖眾先生、許劍文先生、潘德祥先生、袁春先生及鍾彬先生（於二零二一年二月二十二日辭任，並由朱洪超先生補替））已獲提供並已閱讀有關董事職務及職責、適用於董事的相關法律及法規、權益披露責任及本集團業務的相關指引資料。

### 主席及行政總裁

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

主席與行政總裁的職責明確區分，並以書面形式確立。

### 企業管治職能

董事會確認企業管治應為董事的共同責任，而彼等的企業管治職責包括：

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

董事會已審閱本公司有關企業管治的政策及慣例以及本企業管治報告。

# Corporate Governance Report

## 企業管治報告

### Board Committees

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

### Audit Committee

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

The Audit Committee currently comprises three members, namely Mr. Yuan Chun, Mr. Pan Dexiang and Mr. Zhu Hongchao (appointed on 22 February 2021), independent non-executive Directors. Mr. Yuan Chun is the chairman of the Audit Committee. Mr. Zhong Bin resigned as a member of the Audit Committee on 22 February 2021.

For the year ended 31 December 2020, the Audit Committee held two meetings. It had reviewed and discussed the 2020 interim and 2019 annual financial statements, the 2020 interim and 2019 annual results announcements and reports, the accounting principles and practices adopted by the Group and the effectiveness of the risk management and internal control systems and the internal audit function of the Group and made recommendations to the Board regarding the re-appointment of auditor.

### Remuneration Committee

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

The Remuneration Committee currently comprises three members, namely Mr. Pan Dexiang and Mr. Zhu Hongchao (appointed on 22 February 2021), independent non-executive Directors, and Ms. Cheng Xuan, executive Director. Mr. Pan Dexiang is the chairman of the Remuneration Committee. Mr. Zhong Bin resigned as a member of the Remuneration Committee on 22 February 2021.

For the year ended 31 December 2020, the Remuneration Committee held one meeting. It had reviewed the Company's remuneration policies and structure and the remuneration package for Directors and senior management.

### 董事委員會

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

### 審核委員會

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

審核委員會現時由三名成員組成，即獨立非執行董事袁春先生、潘德祥先生及朱洪超先生(於二零二一年二月二十二日獲委任)。袁春先生為審核委員會主席。鍾彬先生於二零二一年二月二十二日辭任審核委員會成員。

截至二零二零年十二月三十一日止年度，審核委員會已舉行兩次會議。其已審閱及討論二零二零年中期及二零一九年年度財務報表、二零二零年中期及二零一九年年度業績公告及報告、本集團所採納的會計原則及慣例以及本集團風險管理及內部監控系統及內部審核功能的有效性，並就重新續聘核數師向董事會提出推薦意見。

### 薪酬委員會

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

薪酬委員會現時由三名成員組成，即獨立非執行董事潘德祥先生及朱洪超先生(於二零二一年二月二十二日獲委任)與執行董事程璇女士。潘德祥先生為薪酬委員會主席。鍾彬先生於二零二一年二月二十二日辭任薪酬委員會成員。

截至二零二零年十二月三十一日止年度，薪酬委員會已舉行一次會議。其已審閱本公司有關董事及高級管理層的薪酬政策及架構以及薪酬方案。



## Corporate Governance Report

### 企業管治報告

#### Nomination Committee

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

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

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

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

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

#### 提名委員會

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

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

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

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

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

## Corporate Governance Report

### 企業管治報告

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

For the year ended 31 December 2020, the Nomination Committee held one meeting. It had reviewed the appointment and re-appointment of Directors, the structure, size and composition of the Board, the Board Diversity Policy, and the retirement and rotation plan of the Directors and assessed the independence of each independent non-executive Director.

#### Board Diversity

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

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

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

#### Remuneration of the Members of the Senior Management by Band

Details of the remuneration of the Directors are set out in note 7 to the audited consolidated financial statements. During the year ended 31 December 2020, the Company has one senior management. Pursuant to paragraph B.1.5 of the Corporate Governance Code, the remuneration by band for the year ended 31 December 2020 is set out below:

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

截至二零二零年十二月三十一日止年度，提名委員會舉行一次會議，其已審核董事的委任、重新委任、董事會的架構、規模及組成、董事會多元化政策以及董事的輪值退任計劃並對各獨立非執行董事的獨立性進行評估。

#### 董事會多元化

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

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

經檢討及考慮以上可計量目標，提名委員會及董事會認為現有董事會組成屬多元化。

#### 按薪酬組別劃分之高級管理層成員薪酬

董事薪酬詳情載於經審核綜合財務報表附註7。於截至二零二零年十二月三十一日止年度，本公司共有一名高級管理層。根據企業管治守則第B.1.5段，截至二零二零年十二月三十一日止年度按薪酬組別劃分之薪酬載列如下：

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

## Corporate Governance Report

### 企業管治報告

#### External Auditor's Remuneration

For the year ended 31 December 2020, the remunerations paid or payable to the external auditor in respect of audit and non-audit services provided to the Group are set out as below:

#### 外聘核數師酬金

截至二零二零年十二月三十一日止年度，就向本集團提供審計服務及非審計服務已付或應付外聘核數師之酬金載列如下：

		Fees payable or paid 應付或已付的費用	
		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
<b>Services rendered for the Group</b>	<b>向本集團提供的服務</b>		
Audit services	審計服務	2,380	1,020
Non-audit services	非審計服務	2,310	2,030
<b>Total Fees</b>	<b>總費用</b>	<b>4,690</b>	<b>3,050</b>

The Audit Committee was satisfied that the non-audit services provided by KPMG in 2020, which include review of interim financial report, reporting accountants' service for the major acquisition and other service, did not affect the independence of the auditor.

審核委員會信納，畢馬威會計師事務所於二零二零年的非審計服務（包括中期財務報告審閱、主要收購事項申報會計師服務及其他服務）並無影響核數師的獨立性。

#### Internal Controls and Risk Management

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

#### 內部監控及風險管理

董事會負上整體責任，評估及確定為達致本集團策略目標而願意承擔風險的性質及程度，以及維持風險管理及內部監控的穩健系統。因此，董事會不僅制訂及傳達本集團的策略及目標，亦持續監管本集團的風險管理及內部監控系統，並確保最少每年一次審閱本集團風險管理及內部監控系統的有效性。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。本公司已制定清晰的管理架構並訂有權限及責任的具體限制，以避免未授權使用或處置資產，保存妥善的會計記錄以提供可靠財務資料供內部使用或刊發之用，並遵守適用法律、規則及法規。

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

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



## Corporate Governance Report

### 企業管治報告

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

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

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

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

The internal audit team has been supporting the Group's internal audit function. The internal audit team has conducted a review on the effectiveness of the major aspects of the Group's internal control system for the year ended 31 December 2020. Such review covered material controls, including financial, operational and compliance controls and it did not reveal any significant defects. The internal audit team has reported its major findings and areas for improvement to the Board. Relevant recommendations made by the internal audit team have been properly followed up by the Group to further enhance its internal controls policies, procedures and practices.

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

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

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

董事會已建立責任及申報程序明確的組織架構。每月業務狀況更新可供高級管理層及董事會查閱，以監察本公司的財務及營運業績。由營運單位及內部審核團隊支援的管理層負責制訂、實施及監察穩健的風險管理及內部監控系統，並向董事會及審核委員會報告風險評估以及風險管理及內部監控系統有效性的結果。

本集團內部審核職能是由內部審核團隊負責提供。內部審核團隊已就截至二零二零年十二月三十一日止年度檢討本集團內部監控系統主要環節的有效性。有關檢討涵蓋重大控制，包括財務、營運及合規控制，且並無發現任何重大瑕疵。內部審計部門已向董事會報告主要發現及有待改進的領域。本集團已適當跟進內部審核團隊提出的相關建議，以進一步加強內部監控政策、程序及常規。

## Corporate Governance Report 企業管治報告

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

For the year ended 31 December 2020, the Board has conducted a review on the effectiveness of the risk management and internal controls systems of the Group, and considered the design and operation of the risk management and internal controls system to be effective and adequate in all material aspects.

### Company Secretary

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

Mr. Cheng had taken no less than 15 hours of the relevant professional training on review of the Listing Rules and other compliance requirements during the year ended 31 December 2020.

### Shareholders' Rights

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

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

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

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

截至二零二零年十二月三十一日止年度，董事會已就本集團的風險管理及內部監控系統的有效性進行審閱，並認為風險管理及內部監控系統的設計及運作均在所有重大方面屬有效及適當。

### 公司秘書

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

於截至二零二零年十二月三十一日止年度，鄭先生已接受不少於15小時有關審閱上市規則及其他合規規定的相關專業訓練。

### 股東權利

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

### 股東召開股東特別大會的程序及於股東大會提出議案的程序

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

## Corporate Governance Report

### 企業管治報告

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

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

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

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

#### Investors' Relations and Communication with Shareholders

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

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

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

#### 股東提名人選參選董事的程序

根據組織章程細則第85條，除非獲董事會推薦參選，或由正式合資格出席大會並可於會上投票之股東（並非擬參選者）簽署通知，表明建議提名相關人士參選之意向，且獲提名人士簽署該通知表明願意當選，否則除會上退任董事外，概無任何人士有資格於任何股東大會上參選董事。上述通知須於寄發有關推選董事的股東大會通告之翌日起計七天期間（或該會議通告寄發之翌日起至該會議舉行日期前七天止任何其他由董事不時釐定不少於七天的其他期間）呈交總辦事處（香港九龍尖沙咀港威大廈第6座3207室）或過戶登記處（香港灣仔皇后大道東183號合和中心17樓1712至1716號舖）。

#### 投資者關係及股東通訊

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

## Corporate Governance Report 企業管治報告

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

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

Telephone: (852) 2862 8555  
Fax: (852) 2865 0990  
Email: [hkinfo@computershare.com.hk](mailto:hkinfo@computershare.com.hk)  
Website: [www.computershare.com](http://www.computershare.com)

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

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

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

### Constitutional Documents

For the year ended 31 December 2020, there has been no change in the Company's constitutional documents.

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

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

電話：(852) 2862 8555  
傳真：(852) 2865 0990  
電郵：[hkinfo@computershare.com.hk](mailto:hkinfo@computershare.com.hk)  
網址：[www.computershare.com](http://www.computershare.com)

股東亦可於任何時間以書面形式向董事會提出查詢，聯絡詳情如下：

三盛控股(集團)有限公司  
香港九龍  
尖沙咀  
港威大廈第6座  
3207室

傳真：(852) 3580 6003  
電郵：[ir@sansheng.hk](mailto:ir@sansheng.hk)

### 組織章程文件

於截至二零二零年十二月三十一日止年度，本公司組織章程文件並無變動。



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

### Executive Directors

**Mr. Lin Rongbin (林榮濱)** (alias Lin Rongxin) ("Mr. Lin"), aged 52, is the chairman of the Board, an executive director and the chairman of the nomination committee of the Company and served as a director of several subsidiaries of the Company. Mr. Lin is also the director of Mega Regal Limited and Modern Times Development Limited.

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

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

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

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

### 執行董事

**林榮濱先生** (別名林榮新) (「林先生」), 52歲, 為本公司董事會主席、執行董事兼提名委員會主席, 並擔任本公司多間附屬公司之董事。林先生亦為Mega Regal Limited及Modern Times Development Limited之董事。

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

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

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

本公司執行董事兼行政總裁程璇女士為林先生之配偶。

\* The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistency, the Chinese name prevails.

\* 中文名稱的英文譯名僅供參考。中英文如有歧義, 概以中文名稱為準。

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

**Ms. Cheng Xuan (程璇)** (“Ms. Cheng”), aged 52, is an executive director, the chief executive officer, and a member of the remuneration committee of the Company. She also served as a director of several subsidiaries of the Company.

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

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

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

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

程璇女士(「程女士」)，52歲，為本公司的執行董事、行政總裁及薪酬委員會成員，彼亦擔任多間本公司附屬公司之董事。

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

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

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

程女士為本公司董事會主席兼執行董事林榮濱先生之配偶。

\* The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistency, the Chinese name prevails.

\* 中文名稱的英文譯名僅供參考。中英文如有歧義，概以中文名稱為準。

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

### Non-executive Directors

**Mr. Xiao Zhong (肖眾)** (“Mr. Xiao”), aged 54, is a non-executive director of the Company.

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

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

**Mr. Xu Jianwen (許劍文)** (“Mr. Xu”), aged 40, is a non-executive director of the Company.

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

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

### Independent non-executive Directors

**Mr. Pan Dexiang (潘德祥)** (“Mr. Pan”), aged 66, is an independent non-executive director, the chairman of the remuneration committee and a member of the audit committee and the nomination committee of the Company.

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

**Mr. Yuan Chun (袁春)** (“Mr. Yuan”), aged 51, is an independent non-executive director, the chairman of the audit committee and a member of the nomination committee of the Company.

\* The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistency, the Chinese name prevails.

### 非執行董事

肖眾先生(「肖先生」)，54歲，為本公司非執行董事。

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

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

許劍文先生(「許先生」)，40歲，為本公司非執行董事。

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

許先生於二零零九年二月獲得中國法律職業資格證書。

### 獨立非執行董事

潘德祥先生(「潘先生」)，66歲，為本公司獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。

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

袁春先生(「袁先生」)，51歲，為本公司獨立非執行董事、審核委員會主席及提名委員會成員。

\* 中文名稱的英文譯名僅供參考。中英文如有歧義，概以中文名稱為準。

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

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

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

**Mr. Zhu Hongchao (朱洪超)** (“Mr. Zhu”), aged 61, was appointed as an independent non-executive director, a member of the audit committee and the remuneration committee of the Company on 22 February 2021.

Mr. Zhu is the founding partner of Shanghai United Law Firm and has been its director and senior partner since 1986. Mr. Zhu has served as the 3rd, 4th, 5th and 6th Vice President of the All China Lawyers Association, the 6th President of the Shanghai Bar Association, and a delegate to the 13th and 14th People’s Congresses of Shanghai.

Mr. Zhu is currently an arbitrator of the China International Economic and Trade Arbitration Commission, the Shanghai International Economic and Trade Arbitration Commission (SIETAC) and the Shanghai Arbitration Commission. He is also the Deputy Director of the Shanghai Economic and Trade Commercial Mediation Center, Vice President of the Shanghai Law Society’s Litigation Law Research Association\* (上海市法學會訴訟法研究會) and an adjunct professor at the law school of the East China University of Political Science and Law.

Mr. Zhu currently holds directorships in the following listed companies: an independent director of Jupai Holdings Limited (NYSE stock code: JP) since July 2015; an independent director of Leju Holdings Limited (NYSE stock code: LEJU) since March 2017; an independent non-executive director of E-House (China) Enterprise Holdings Limited (Stock Exchange stock code: 2048) since July 2018; an independent non-executive director of Haitong Securities Co., Ltd. (Stock Exchange stock code: 6837, and Shanghai Stock Exchange stock code: 600837) since June 2019; and an independent director of Shanghai Hysea Industrial Communications Co., Ltd.\* (上海海希工業通訊股份有限公司) (National Equities Exchange and Quotations (NEEQ) stock code: 831305) since July 2020.

\* The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistency, the Chinese name prevails.

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

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

**朱洪超先生**(「朱先生」), 61歲, 於二零二一年二月二十二日獲委任為本公司獨立非執行董事、審核委員會及薪酬委員會成員。

朱先生為上海市聯合律師事務所創始合夥人, 並自一九八六年起一直擔任其主任及高級合夥人。朱先生曾擔任中華全國律師協會第三、四、五及六屆副會長、上海市律師協會第六屆會長, 以及上海市第十三屆及十四屆人民代表大會代表。

朱先生現時擔任中國國際經濟貿易仲裁委員會、上海國際經濟貿易仲裁委員會(上海國際仲裁中心)及上海仲裁委員會之仲裁員, 亦擔任上海經貿商事調解中心副主任、上海市法學會訴訟法研究會副會長及華東政法大學律師學院兼職教授。

朱先生目前於以下上市公司擔任董事職位: 自二零一五年七月起擔任Jupai Holdings Limited(紐約交易所證券代碼: JP)獨立董事; 自二零一七年三月起擔任樂居控股有限公司(紐約交易所證券代碼: LEJU)獨立董事; 自二零一八年七月起擔任易居(中國)企業控股有限公司(聯交所股份代號: 2048)獨立非執行董事; 自二零一九年六月起擔任海通證券股份有限公司(聯交所股份代號: 6837, 及上海交易所股份代號: 600837)獨立非執行董事; 及自二零二零年七月起擔任上海海希工業通訊股份有限公司(全國中小企業股份轉讓系統(新三板)證券代碼: 831305)獨立董事。

\* 中文名稱的英文譯名僅供參考。中英文如有歧義, 概以中文名稱為準。



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

Mr. Zhu was also an independent director of Shanghai No.1 Pharmacy Co., Ltd.\* (上海第一醫藥股份有限公司) (Shanghai Stock Exchange stock code: 600833) from June 2012 to June 2018, an independent director of Wonders Information Co., Ltd. (Shenzhen Stock Exchange stock code: 300168) from December 2013 to October 2019 and an independent non-executive director of Chiho Environmental Group Limited (Stock Exchange stock code: 976) from April 2018 to February 2020.

Mr. Zhu received his bachelor's degree in law from Fudan University in 1983 and his master's degree in foreign legal history from Fudan University in July 1996. In 1993, he was qualified by the China Securities Regulatory Commission to engage in securities law practice.

### Senior Management

**Ms. Cheng Xuan (程璇)** is our executive director and chief executive officer. For Ms. Cheng's biography, please see "Executive Directors" above.

朱先生亦曾於二零一二年六月至二零一八年六月期間擔任上海第一醫藥股份有限公司(上海交易所股份代號: 600833)獨立董事, 於二零一三年十二月至二零一九年十月期間擔任萬達信息股份有限公司(深圳交易所股份代號: 300168)獨立董事, 及於二零一八年四月至二零二零年二月期間擔任齊合環保集團有限公司(聯交所股份代號: 976)獨立非執行董事。

朱先生於一九八三年獲得復旦大學法學學士學位, 並於一九九六年七月獲得復旦大學外國法制史專業碩士學位。於一九九三年, 其獲得中國證監會頒發的從事證券法律業務資格。

### 高級管理層

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

\* The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistency, the Chinese name prevails.

\* 中文名稱的英文譯名僅供參考。中英文如有歧義, 概以中文名稱為準。

## Directors' Report

### 董事會報告

The Board presents their report and the audited consolidated financial statements of the Group for the year ended 31 December 2020.

董事會欣然呈報本集團截至二零二零年十二月三十一日止年度的董事會報告及經審核綜合財務報表。

#### Principal Activities

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

#### 主要業務

本公司為一間投資控股公司，而其附屬公司主要從事物業開發、物業投資、酒店管理以及工程施工及設計服務。有關本公司重大附屬公司的詳情載於經審核綜合財務報表附註15。

#### Operating Results

The results of the Group for the year ended 31 December 2020 are set out in the consolidated statement of profit or loss, and consolidated statement of profit or loss and other comprehensive income on pages 121 to 122 of this annual report.

#### 經營業績

本集團截至二零二零年十二月三十一日止年度的業績載於本年報第121至122頁的綜合損益表和綜合損益及其他全面收益表。

#### Financial Summary

The financial summary of the Group from 2016 to 2020 is set out in the section headed "Five-Year Group Financial Summary" on page 242 of this annual report.

#### 財務概要

本集團於二零一六年至二零二零年間的財務概要載於本年報第242頁「五年集團財務摘要」一節。

#### Business Review

A review of the business of the Group for the year and a discussion on the Group's future business development, the principal risks and uncertainties facing the Group and an analysis of the Group's performance during the year using financial key performance indicators are provided in the "Management Discussion and Analysis" on pages 30 to 45.

#### 業務審視

本集團年內之業務審視及有關本集團未來業務發展、本集團面對的主要風險及不確定因素之討論及回顧，以及採用財務表現關鍵指標對本集團年內表現之分析載於第30至45頁之「管理層討論及分析」。

No significant event affecting the Group has taken place after 31 December 2020.

自二零二零年十二月三十一日後，概無發生對本集團造成影響的重大事件。

Discussions on the Group's environmental policies and performance, relationships with key stakeholders, and compliance with the relevant laws and regulations are set out in the "Environmental, Social and Governance Report" on pages 46 to 80 of this annual report.

有關本集團環境政策及表現、與主要持份者的關係以及相關法律及法規合規事宜的討論載於本年報第46至80頁之「環境、社會及管治報告」。

#### Final Dividend

The Board recommended the payment of a final dividend of RMB0.20 per share for the year ended 31 December 2020 (2019: Nil). The final dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting of the Company to be held on Thursday, 27 May 2021 (the "Annual General Meeting") and the final dividend is expected to be payable on Friday, 23 July 2021 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 7 July 2021.

#### 末期股息

董事會建議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人民幣0.20元(二零一九年：無)。末期股息須待股東於二零二一年五月二十七日(星期四)召開的本公司應屆股東週年大會(「股東週年大會」)上批准後方可作實，預計末期股息將於二零二一年七月二十三日(星期五)支付予於二零二一年七月七日(星期三)名列本公司股東名冊的股東。

## Directors' Report

### 董事會報告

#### Dividend Policy

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

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

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

#### Closure of Register of Members

For the purpose of determining the entitlement to attend and vote at the forthcoming Annual General Meeting of the Company to be held on Thursday, 27 May 2021, the register of members of the Company will be closed from Monday, 24 May 2021 to Thursday, 27 May 2021, both days inclusive. During the above period, no transfer of Shares will be registered. In order to qualify for the right to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificate(s) and transfer form(s) must be lodged with the Company's Hong Kong Branch Share Registrar and Transfer Office, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 21 May 2021.

For the purpose of determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Monday, 5 July 2021 to Wednesday, 7 July 2021, both days inclusive. During the above period, no transfer of Shares will be registered. In order to qualify for the entitlement to the proposed final dividend, all transfers accompanied by the relevant share certificate(s) and transfer form(s) must be lodged with Computershare Hong Kong Investor Services Limited at the above address no later than 4:30 p.m. on Friday, 2 July 2021.

#### 股息政策

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

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

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

#### 暫停辦理股份過戶登記

為確定出席本公司將於二零二一年五月二十七日(星期四)舉行之應屆股東週年大會並於會上投票的權利，本公司將自二零二一年五月二十四日(星期一)至二零二一年五月二十七日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續及股東名冊登記。於上述期間，概不會辦理任何股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有過戶文件連同相關股票及過戶表格必須於二零二一年五月二十一日(星期五)下午四時三十分前送達本公司在香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

為確定享有擬派末期股息之資格，本公司將由二零二一年七月五日(星期一)至二零二一年七月七日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續。期內概不會辦理任何股份過戶登記手續。為符合資格收取擬派末期股息，所有股份轉讓文件連同相關股票及轉讓表格必須於二零二一年七月二日(星期五)下午四時三十分前送達香港中央證券登記有限公司在上述地址。

## Directors' Report

### 董事會報告

#### Subsidiaries

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

#### Major Suppliers and Customers

For the year ended 31 December 2020, revenue attributable to the five largest customers of the Group accounted for less than 30% of the Group's revenue of the year.

For the year ended 31 December 2020, the largest supplier of the Group accounted for approximately 18.8% of the Group's total purchase and the five largest suppliers of the Group accounted for approximately 31.7% of the Group's total purchase.

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

The Directors, their close associates and the Shareholders (who to the knowledge of the Directors own more than 5% of the issued shares of the Company) did not have any interests in the five largest customers and suppliers of the Group for the year ended 31 December 2020.

#### Property and Equipment

Details of the movements in property and equipment of the Group during the year ended 31 December 2020 are set out in note 11 to the audited consolidated financial statements.

#### Share Capital

Details of the movements in the Company's share capital during the year ended 31 December 2020 are set out in note 29(c) to the audited consolidated financial statements.

#### Distributable Reserves

Details of the Company's reserves available for distribution to the Shareholders, calculated in accordance with the provisions of the Cayman Islands Companies Law, as at 31 December 2020, are set out in note 29(e) to the audited consolidated financial statements.

#### Borrowings

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

#### Bonds

Details of the corporate bonds issued by the Company during the year ended 31 December 2020 are set out in note 23 to the audited consolidated financial statements.

#### Taxation

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

#### 附屬公司

本公司重大附屬公司的詳情載於經審核綜合財務報表附註15。

#### 主要供應商及客戶

截至二零二零年十二月三十一日止年度，來自本集團五大客戶的收入佔本集團於年內收入少於30%。

截至二零二零年十二月三十一日止年度，本集團最大供應商佔本集團總採購額約18.8%，而本集團五大供應商佔本集團總採購額約31.7%。

#### 董事及股東於本集團供應商及客戶的權益

截至二零二零年十二月三十一日止年度，董事、彼等的緊密聯繫人及股東（據董事所知擁有本公司已發行股份數目5%以上者）概無於本集團五大客戶及供應商中擁有任何權益。

#### 物業及設備

本集團於截至二零二零年十二月三十一日止年度的物業及設備變動詳情載於經審核綜合財務報表附註11。

#### 股本

本公司於截至二零二零年十二月三十一日止年度的股本變動詳情載於經審核綜合財務報表附註29(c)。

#### 可供分派儲備

於二零二零年十二月三十一日，本公司根據開曼群島公司法條文計算的可供分派予股東的儲備詳情載於經審核綜合財務報表附註29(e)。

#### 借款

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

#### 債券

有關本公司於截至二零二零年十二月三十一日止年度發行的公司債券詳情載於經審核綜合財務報表附註23。

#### 稅項

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



## Directors' Report

### 董事會報告

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any listed securities of the Company during the year ended 31 December 2020.

#### Pre-emptive Rights

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

#### Charitable Donations

During the year ended 31 December 2020, the Group has made charitable and other donations amounted to RMB1.0 million.

#### Directors

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

##### Executive Directors

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

##### Non-executive Directors

Mr. Xiao Zhong  
Mr. Xu Jianwen

##### Independent Non-executive Directors

Mr. Pan Dexiang  
Mr. Yuan Chun  
Mr. Zhu Hongchao<sup>1</sup>  
Mr. Zhong Bin<sup>2</sup>

Note:

- On 22 February 2021, Mr. Zhu Hongchao was appointed as an independent non-executive Director.
- On 22 February 2021, Mr. Zhong Bin resigned as an independent non-executive Director due to his other business and personal commitments.

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

Pursuant to Article 84 of the articles of association, Mr. Lin Rongbin and Mr. Yuan Chun will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

Pursuant to Article 83 of the articles of association, Mr. Zhu Hongchao, being appointed by the Board to fill a casual vacancy on 22 February 2021, will retire and, being eligible, offer himself for re-election at the forthcoming Annual General Meeting.

#### 購買、出售或贖回本公司上市證券

截至二零二零年十二月三十一日止年度，本公司及其任何附屬公司均無購買、出售或贖回任何本公司的上市證券。

#### 優先購買權

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

#### 慈善捐款

截至二零二零年十二月三十一日止年度，本集團的慈善及其他捐款達人民幣1.0百萬元。

#### 董事

於截至二零二零年十二月三十一日止年度及直至本年報日期的董事為：

##### 執行董事

林榮濱先生(主席)  
程璇女士(行政總裁)

##### 非執行董事

肖眾先生  
許劍文先生

##### 獨立非執行董事

潘德祥先生  
袁春先生  
朱洪超先生<sup>1</sup>  
鍾彬先生<sup>2</sup>

附註：

- 於二零二一年二月二十二日，朱洪超先生獲委任為獨立非執行董事。
- 於二零二一年二月二十二日，鍾彬先生因彼其他業務及個人事業辭任獨立非執行董事。

董事及高級管理層的履歷詳情載於本年報「董事及高級管理層簡介」一節。

根據組織章程細則第84條，林榮濱先生及袁春先生將於應屆股東週年大會上輪值退任，並符合資格及願意膺選連任。

根據組織章程細則第83條，於二零二一年二月二十二日獲董事會委任為董事以填補臨時空缺的朱洪超先生將於應屆股東週年大會上退任，並符合資格及願意膺選連任。

## Directors' Report 董事會報告

### Directors' Service Contracts

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

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

### Confirmation of Independence of Independent Non-executive Directors

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

### Transactions, Arrangements and Contracts of Significance

Fuzhou Sansheng, a company beneficially owned by Mr. Lin Rongbin and Ms. Cheng Xuan, the Directors, provided the revolving facilities (the "Revolving Facilities") in an aggregate principal amount of RMB4,500,000,000 on 18 August 2017 and 28 September 2017. In 2019, the Revolving Facilities were renewed and extended two more years to 18 August 2022 and 28 September 2022 respectively from the original maturity dates of 18 August 2020 and 28 September 2020.

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

Save as disclosed above and as disclosed under the sections headed "Permitted Indemnity Provision" and "Connected Transactions and Continuing Connected Transactions" in this directors' report, there were no transaction, arrangement and contract of significance to which the Company, or any of its holding companies or subsidiaries or fellow subsidiaries was a party and in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2020 or at any time during the year ended 31 December 2020. In addition, no contract of significance between the Company or any of its subsidiaries, and a controlling Shareholder or any of its subsidiaries was made.

### 董事的服務合約

各董事均已與本公司訂立服務合約或委任書，初步任期自其獲委任日期起兩年，並可於其後各年自動續期一年，而各服務合約或委任書可由其中一方另向另一方發出不少於三個月的書面通知終止。

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

### 確認獨立非執行董事的獨立性

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

### 重要交易、安排及合約

福州三盛(一間由董事林榮濱先生及程璇女士實益擁有之公司)於二零一七年八月十八日及二零一七年九月二十八日提供本金額合共人民幣4,500,000,000元的循環融資(「循環融資」)。循環融資於二零一九年獲重續及分別由原到期日二零二零年八月十八日及二零二零年九月二十八日延長兩年至二零二二年八月十八日及二零二二年九月二十八日。

有關上述循環融資的詳情載於經審核綜合財務報表附註26。

除上文所披露者及誠如本董事會報告之「獲准許彌償條文」及「關連交易及持續關連交易」一節所披露者外，本公司或其任何控股公司或附屬公司或同系附屬公司概無參與訂立任何於截至二零二零年十二月三十一日止年度完結或於截至二零二零年十二月三十一日止年度內任何時間仍然有效，且由董事或與董事有關連的實體直接或間接擁有重大權益的重大交易、安排及合約。此外，本公司或其任何附屬公司與控股股東或其任何附屬公司之間概無訂立重要合約。

## Directors' Report

### 董事會報告

#### Directors' Interests in Competing Business

The Group is principally engaged in property development and property investment. During the year ended 31 December 2020, the interests of Directors in businesses which competes or are likely to compete, either directly or indirectly, with the said core business of the Group which interests would be required to be disclosed under Rule 8.10 of the Listing Rules were as follows:

#### 董事於競爭業務之權益

本集團主要從事物業開發及物業投資。於截至二零二零年十二月三十一日止年度，董事於與本集團上述核心業務(不論直接或間接)構成競爭或可能構成競爭之業務中擁有權益，而該權益根據上市規則第8.10條須予以披露如下：

	Name of Director 董事姓名	Name of company 公司名稱	Nature of interest in the company 於該公司中權益之性質	Business of the company 該公司之業務
1.	Mr. Lin 林先生	Fujian Wuhe Construction Development Co., Ltd.* 福建五和建設發展有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
2.	Mr. Lin 林先生	Yunsheng (Fujian) Real Estate Co., Ltd.* 運盛(福建)地產有限公司	being a shareholder 為股東	Real estate development 房地產開發
3.	Mr. Lin 林先生	Minhou County Headquarters Park Real Estate Co., Ltd.* 閩侯縣總部園房地產有限公司	being a shareholder 為股東	Real estate development 房地產開發
4.	Mr. Lin 林先生	Jinan Sansheng Real Estate Development Co., Ltd.* 濟南三盛房地產開發有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
5.	Mr. Lin 林先生	Guan County Sansheng Real Estate Development Co., Ltd.* 固安縣三盛房地產開發有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
6.	Mr. Lin 林先生	Huangshi Jiashunshengshi Property Co.,Ltd.* 黃石佳舜盛世置業有限公司	being a shareholder 為股東	Real estate development 房地產開發
7.	Mr. Lin 林先生	Shandong Mengzhita Property Co.,Ltd.* 山東夢之塔置地有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
8.	Mr. Lin 林先生	Jinan Jindongfang Property Co.,Ltd.* 濟南金東方置業有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
9.	Mr. Lin 林先生	Fujian Gusheng Real Estate Development Co., Ltd.* 福建古盛房地產開發有限公司	being a director and shareholder 為董事及股東	Real estate development 房地產開發
10.	Mr. Lin 林先生	Fuding Xinbisheng Real Estate Development Co., Ltd.* 福鼎新碧盛房地產開發有限公司	being a shareholder 為股東	Real estate development 房地產開發
11.	Mr. Lin 林先生	Zhangzhou Weijia Real Estate Development Co., Ltd.* 漳州市維佳房地產開發有限公司	being a shareholder 為股東	Real estate development 房地產開發

\* The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistency, the Chinese name prevails.

\* 中文名稱的英文譯名僅供參考。中英文如有歧義，概以中文名稱為準。

## Directors' Report

### 董事會報告

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

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

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

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

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

\* The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistency, the Chinese name prevails.

\* 中文名稱的英文譯名僅供參考。中英文如有歧義，概以中文名稱為準。



## Directors' Report

### 董事會報告

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

The Company has received confirmations from the Covenantors confirming their compliance with the Deed of Non-Competition during year of 2020. The independent non-executive Directors have also reviewed the compliance and enforcement status of the Deed of Non-Competition, and are of the view that the Covenantors have abided by the undertakings contained in the Deed of Non-Competition during the above period.

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

### Management Contracts

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

### Remuneration of Directors

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

Details of the remuneration of the Directors and the five highest paid individuals during the year ended 31 December 2020 are set out in notes 7 and 8 to the audited consolidated financial statements.

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

本公司已接獲契諾人提供的確認函,確認彼等於二零二零年已遵守不競爭契據。獨立非執行董事亦已審閱不競爭契據的合規及實施情況,並認為契諾人於上述期間已遵守不競爭契據內所作承諾。

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

### 管理合約

截至二零二零年十二月三十一日止年度並無訂立或存在關於管理及經營本公司全部或任何重大部分業務的合約。

### 董事酬金

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

於截至二零二零年十二月三十一日止年度董事及最高薪酬的五名人士薪酬的詳情載於經審核綜合財務報表附註7及8。

## Directors' Report 董事會報告

### Permitted Indemnity Provision

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

### Equity-linked Agreement

No equity-linked agreements were entered into by the Company, or existed during the year ended 31 December 2020.

### Share Options

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

### Directors' and Chief Executive's Interests

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

#### Long position in shares of the Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mr. Lin Rongbin 林榮濱先生	Interest of controlled corporation 受控制法團權益	367,828,127 <sup>1</sup>	74.98%
Ms. Cheng Xuan 程璇女士	Interest of spouse 配偶權益	367,828,127 <sup>2</sup>	74.98%

Notes:

- Mega Regal Limited ("Mega Regal") is the beneficial owner of these Shares and is wholly-owned by Modern Times Development Limited ("Modern Times"), which is in turn wholly-owned by Mr. Lin Rongbin ("Mr. Lin"). By virtue of the SFO, Mr. Lin is deemed to be interested in the same parcel of Shares in which Mega Regal is interested in.
- Ms. Cheng Xuan ("Ms. Cheng") is the spouse of Mr. Lin. By virtue of the SFO, Ms. Cheng is deemed to be interested in the same parcel of Shares in which Mr. Lin is interested in.
- As at 31 December 2020, the total number of Shares in issue was 490,594,000.

### 獲准許彌償條文

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

### 股權掛鈎協議

於截至二零二零年十二月三十一日止年度，本公司並無訂立亦無存在任何股權掛鈎協議。

### 購股權

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

### 董事及最高行政人員之權益

於二零二零年十二月三十一日，各董事及最高行政人員於本公司或其任何之相聯法團（按《證券及期貨條例》（「證券及期貨條例」）第XV部所界定者）之股份、相關股份及債權證中持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之權益及淡倉載列如下：

#### 本公司股份之好倉

附註：

- Mega Regal Limited (「Mega Regal」) 為該等股份的實益擁有人，並由Modern Times Development Limited (「Modern Times」) 全資擁有，而Modern Times則由林榮濱先生 (「林先生」) 全資擁有。根據證券及期貨條例，林先生被視為為Mega Regal擁有權益的相同股份中擁有權益。
- 程璇女士 (「程女士」) 為林先生的配偶。根據證券及期貨條例，程女士被視為為林先生擁有權益的相同股份中擁有權益。
- 於二零二零年十二月三十一日，已發行股份總數為490,594,000股。

## Directors' Report 董事會報告

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

### Interests of Shareholders Discloseable under the SFO

As at 31 December 2020, the following persons (other than a Director or the chief executive of the Company) had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or notified to the Company:

#### Long position in shares of the Company

Name 名稱/姓名	Nature of interest 權益性質	Number of shares held 持有股份數目	Percentage of issued shares 佔已發行股份之百分比
Mega Regal	Beneficial owner 實益擁有人	367,828,127 <sup>1</sup>	74.98%
Modern Times	Interest of controlled corporation 受控制法團權益	367,828,127 <sup>1</sup>	74.98%
DSHK 東證香港	Person having a security interest in Shares 股份擔保權益擁有人	234,231,775 <sup>2</sup>	47.74%
	Beneficial owner 實益擁有人	17,236,625	3.51%
DSCL 東興證券	Interest of controlled corporation 受控制法團權益	251,468,400 <sup>3</sup>	51.26%
China Orient 中國東方	Interest of controlled corporation 受控制法團權益	251,468,400 <sup>3</sup>	51.26%
Springboard	Beneficial owner 實益擁有人	41,784,975 <sup>4</sup>	8.52%
Mr. Lau 劉先生	Interest of controlled corporation 受控制法團權益	41,784,975 <sup>4</sup>	8.52%

Notes:

- Mega Regal is wholly-owned by Modern Times, which is in turn wholly-owned by Mr. Lin. By virtue of the SFO, Mr. Lin and Modern Times are deemed to be interested in the same parcel of Shares in which Mega Regal is interested in.
- Dongxing Securities (Hong Kong) Financial Holdings Limited ("DSHK") is the chargee of these Shares.
- DSHK is wholly-owned by Dongxing Securities Co., Ltd ("DSCL"), which is in turn owned as to 52.74% by China Orient Asset Management Corporation ("China Orient"). By virtue of the SFO, DSCL and China Orient are deemed to be interested in the same parcel of Shares in which DSHK is interested in.

除上文所披露者外，於二零二零年十二月三十一日，本公司董事及最高行政人員概無持有根據證券及期貨條例第352條規定記錄於須置存之登記冊內或根據標準守則須知會本公司及聯交所之本公司或其任何相聯法團（按證券及期貨條例第XV部所界定者）之任何股份、相關股份或債權證的權益或淡倉。

### 根據證券及期貨條例須予披露之股東權益

於二零二零年十二月三十一日，下列人士（不包括本公司董事或最高行政人員）於本公司之股份及相關股份中持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之權益或淡倉載列如下：

#### 本公司股份之好倉

附註：

- Mega Regal由Modern Times全資擁有，而Modern Times由林先生全資擁有。根據證券及期貨條例，林先生及Modern Times被視為於Mega Regal擁有權益的相同股份中擁有權益。
- 東興證券(香港)金融控股有限公司(「東證香港」)為該等股份的承押記人。
- 東證香港由東興證券股份有限公司(「東興證券」)全資擁有，而東興證券的52.74%乃由中國東方資產管理公司(「中國東方」)擁有。根據證券及期貨條例，東興證券及中國東方被視為於東證香港擁有權益的相同股份中擁有權益。

## Directors' Report 董事會報告

- Springboard Holdings Limited ("Springboard") is wholly-owned by Mr. Lau Luen Hung, Thomas ("Mr. Lau"). By virtue of the SFO, Mr. Lau is deemed to be interested in the same parcel of Shares in which Springboard is interested in.
- As at 31 December 2020, the total number of Shares in issue was 490,594,000.

Save as disclosed above, the Company has not been notified by any person (other than a Director or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company as at 31 December 2020 which were recorded in the register required to be kept under Section 336 of the SFO or notified to the Company.

### Employee Retirement Benefits

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

### Sufficiency of Public Float

The Company has maintained the public float as required by the Listing Rules during the year ended 31 December 2020 and up to the date of this annual report.

### Connected Transactions and Continuing Connected Transactions

#### Connected Transactions

In order to expand the land bank and property portfolio, on 24 August 2020, Total Prestige Holdings Limited (a direct wholly-owned subsidiary of the Company) entered into a sale and purchase agreement with Mega Regal Limited, the controlling shareholder of the Company, to conditionally acquire the entire interest in Rosy Path Group Limited from Mega Regal Limited for the consideration of HK\$347.3 million ("the Acquisition"). The consideration was settled by way of the issue and allotment of 49,480,000 new shares of the Company. Rosy Path Group Limited is principally engaged in construction and development of certain residential and commercial projects in the PRC.

On 24 August 2020, Mr. Lin and Fuzhou Sansheng, a company indirectly owned by Mr. Lin and Ms. Cheng, entered into a loan agreement (the "Loan Agreement") with Fuzhou Bosheng Investment Co., Ltd.\* (福州伯盛投資有限公司) ("Fuzhou Bosheng"), which has become a non-wholly owned subsidiary of the Company upon completion of the Acquisition, pursuant to which Fuzhou Sansheng agreed to provide funding to Fuzhou Bosheng and its subsidiaries ("Fuzhou Bosheng Group") comprising (i) a RMB650 million non-interest-bearing loan to Fuzhou Bosheng Group in return for the Pledged Properties (as defined below) and the Share Pledge (as defined below) provided by Fuzhou Bosheng Group as security for loans obtained by private entities controlled by Mr. Lin from financial institutions in the PRC; and (ii) an unsecured loan to be provided by Fuzhou Sansheng to Fuzhou Bosheng Group on normal commercial terms in such amount necessary for the development of the real estate properties held under Fuzhou Bosheng Group.

\* The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistency, the Chinese name prevails.

- Springboard Holdings Limited (「Springboard」) 由劉鑾鴻先生 (「劉先生」) 全資擁有。根據證券及期貨條例，劉先生被視為於Springboard擁有權益的相同股份中擁有權益。
- 於二零二零年十二月三十一日，已發行股份總數為490,594,000股。

除上文所披露者外，概無任何人士 (本公司董事或最高行政人員除外) 向本公司通知其於二零二零年十二月三十一日持有根據證券及期貨條例第336條規定記錄於須置存之登記冊內或知會本公司之本公司股份或相關股份的權益或淡倉。

### 僱員退休福利

本集團的僱員退休福利詳情載於經審核綜合財務報表附註5(b)。

### 充足公眾持股量

於截至二零二零年十二月三十一日止年度及直至本年報日期，本公司一直維持上市規則規定的公眾持股量。

### 關連交易及持續關連交易

#### 關連交易

為擴大土地儲備及物業組合，於二零二零年八月二十四日，全耀控股有限公司 (本公司的直接全資附屬公司) 與本公司的控股股東 Mega Regal Limited 訂立買賣協議，有條件向 Mega Regal Limited 收購盛途集團有限公司的全部權益，代價為347,300,000港元 (「收購事項」)。代價以發行及配發49,480,000股本公司新股份之方式支付。盛途集團有限公司主要於中國從事若干住宅及商業項目的建設及開發。

於二零二零年八月二十四日，林先生及福州三盛 (一間由林先生及程女士間接擁有的公司) 與福州伯盛投資有限公司 (「福州伯盛」) 於完成收購事項後成為本公司非全資附屬公司) 訂立貸款協議 (「貸款協議」)，據此，福州三盛同意向福州伯盛及其附屬公司 (「福州伯盛集團」) 提供資金，包括(i)向福州伯盛集團提供人民幣650,000,000元之免息貸款，而福州伯盛集團將為此而提供該等質押物業 (定義見下文) 及股份質押 (定義見下文)，作為就林先生控制的私人實體從中國金融機構取得貸款之擔保；及(ii)福州三盛按一般商務條款向福州伯盛集團提供所需金額之無抵押貸款，以供發展福州伯盛集團旗下持有的房地產物業。

\* 中文名稱的英文譯名僅供參考。中英文如有歧義，概以中文名稱為準。



## Directors' Report

### 董事會報告

“Pledged Properties” refers to certain properties pledged by Fujian Minqiao Real Estate Development Co., Ltd\* (福建閩僑房地產開發有限公司) (“Fujian Minqiao”) and Yangzhou Sansheng Real Estate Development Co., Ltd\* (揚州三盛房地產開發有限公司), both a non-wholly owned subsidiary of the Company, in relation to the due performance of repayment obligations of banking facilities obtained by another private entities controlled by Mr. Lin from financial institutions in the PRC.

“Share Pledge” refers to the share pledge provided by Fujian Minqiao, in relation to the due performance of repayment obligations of a banking facility obtained by another private entity controlled by Mr. Lin from a financial institution in the PRC.

The Loan Agreement will be effective from the date of completion of the Acquisition to 31 October 2021, subject to the conditions pursuant to the Loan Agreement.

Further details of the above transactions were disclosed in the circular of the Company dated 25 September 2020.

The Acquisition has been completed on 24 November 2020.

#### Continuing Connected Transactions

On 24 April 2020, Fuzhou Jingya Decoration Engineering Co., Ltd.\* (福州景雅裝飾工程有限責任公司) (“Fuzhou JY”) (an indirect wholly-owned subsidiary of the Company) entered into an agreement (the “Framework Agreement”) with Fuzhou Sansheng, pursuant to which Fuzhou JY agreed to provide, or procure its fellow subsidiaries to provide the design and construction services (the “Design and Construction Services”) for certain property development projects owned by Fuzhou Sansheng and its subsidiaries (“Fuzhou Sansheng Group”) for a term from 24 April 2020 to 31 December 2022 (both days inclusive).

As at 31 December 2020, Fuzhou JY is an indirect wholly-owned subsidiaries of the Company and Fuzhou Sansheng is indirectly wholly-owned by Mr. Lin and Ms. Cheng.

Mr. Lin is an executive Director and is interested in total of 367,828,127 shares through companies wholly-owned by him, representing approximately 74.98% of the issued share capital of the Company. Mrs. Cheng is an executive Directors and the spouse of Mr. Lin. As such, Mr. Lin and Ms. Cheng is an associate of connected persons of the Company and the provision of the Design and Construction Services, the Framework Agreement between Fuzhou JY and Fuzhou Sansheng and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

「該等質押物業」指福建閩僑房地產開發有限公司(「福建閩僑」)及揚州三盛房地產開發有限公司(兩間公司均為本公司非全資附屬公司)質押的若干物業，此乃與林先生控制的另一家私人實體從中國金融機構取得的銀行融資的到期還款責任有關。

「股份質押」指福建閩僑提供的股份質押，此乃與林先生控制的另一家私人實體從中國金融機構取得的銀行融資的到期還款責任有關。

貸款協議將自完成收購事項的日期起至二零二一年十月三十一日止生效，惟須待貸款協議的條件獲達成後，方可作實。

上述交易的進一步詳情於本公司日期為二零二零年九月二十五日之通函內披露。

收購事項已於二零二零年十一月二十四日完成。

#### 持續關連交易

於二零二零年四月二十四日，福州景雅裝飾工程有限責任公司(「福州景雅」)(本公司間接全資附屬公司)與福州三盛訂立協議(「框架協議」)，據此，福州景雅同意向福州三盛及其附屬公司(「福州三盛集團」)擁有的若干物業發展項目提供或促使其同系附屬公司提供工程設計及施工服務(「工程設計及施工服務」)，年期自二零二零年四月二十四日至二零二二年十二月三十一日(包括首尾兩日)。

於二零二零年十二月三十一日，福州景雅為本公司間接全資附屬公司，而福州三盛由林先生及程女士間接全資擁有。

林先生為執行董事，透過彼全資擁有的公司於合共367,828,127股股份中擁有權益(約佔本公司已發行股本之74.98%)。程女士為執行董事且為林先生的配偶。因此，林先生及程女士為本公司關連人士的聯繫人，而根據上市規則第14A章，提供工程設計及施工服務、福州景雅與福州三盛訂立的框架協議及據此擬進行的交易構成本公司的持續關連交易。本公司已遵守上市規則第14A章的披露規定。

\* The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistency, the Chinese name prevails.

\* 中文名稱的英文譯名僅供參考。中英文如有歧義，概以中文名稱為準。

## Directors' Report

### 董事會報告

The annual Caps for the transactions contemplated under the Framework Agreement for the period from 24 April 2020 to 31 December 2020, and each of the years ending 31 December 2021 and 2022 are set out below:

二零二零年四月二十四日至二零二零年十二月三十一日期間及截至二零二一年及二零二二年十二月三十一日止各年度，框架協議項下擬進行交易的年度上限如下：

	<b>For the period from 24 April 2020 to 31 December 2020</b>	<b>For the year ending 31 December 2021</b>	<b>For the year ending 31 December 2022</b>
	二零二零年 四月二十四日至 二零二零年 十二月三十一日 期間 (RMB) (人民幣)	截至二零二一年 十二月三十一日 止年度 (RMB) (人民幣)	截至二零二二年 十二月三十一日 止年度 (RMB) (人民幣)
For design services to be provided to Fuzhou Sansheng Group 將向福州三盛集團提供工程設計服務	6 million 6百萬	6 million 6百萬	6 million 6百萬
For construction services to be provided to Fuzhou Sansheng Group 將向福州三盛集團提供工程施工服務	94 million 94百萬	94 million 94百萬	94 million 94百萬

The annual caps for the Design and Construction Services were determined based on (i) the anticipated demand for the Design and Construction Services by Fuzhou Sansheng Group based on the current development plan of the existing property development projects of Fuzhou Sansheng Group; (ii) the prevailing market prices for the relevant Design and Construction Service; and (iii) a buffer taking into account, among others, (a) the inflation expected during the term of the Framework Agreement; (b) the potential additional demand for the Design and Construction Services by Fuzhou Sansheng Group during the term of the Framework Agreement; and (c) the possibility of early or delay in revenue recognition due to the progress of the Design and Construction Services during the term of the Framework Agreement.

工程設計及施工服務的年度上限乃按以下各項釐定：(i)福州三盛集團根據其現有物業發展項目的現有發展計劃的預期工程設計及施工服務需求；(ii)有關工程設計及施工服務的現行市價；及(iii)一個緩衝額度，當中已考慮（其中包括）(a)框架協議期限內的預期通脹；(b)框架協議期限內福州三盛集團對工程設計及施工服務的潛在額外需求；及(c)框架協議期限內因工程設計及施工服務進度而提前或延遲確認收入的可能性。

Further details were disclosed in the announcement of the Company dated 24 April 2020.

進一步詳情於本公司日期為二零二零年四月二十四日的公告中披露。

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

於二零一九年八月六日及二零一九年十一月二十二日，本公司與福建伯恩物業集團有限公司（「福建伯恩」）分別訂立協議（「總體協議」）及補充協議（「補充協議」），據此，福建伯恩及／或其附屬公司已同意自二零一九年八月六日起至二零二一年十二月三十一日止（包括首尾兩日）向本集團擁有的物業項目提供展廳支援服務，包括客戶接待、銷售活動配合、參觀安排、餐飲服務、安保及秩序維護、清潔服務及設施日常維護（「服務」）。

\* The English translation of the Chinese name is for illustration purpose only. Should there be any inconsistency, the Chinese name prevails.

\* 中文名稱的英文譯名僅供參考。中英文如有歧義，概以中文名稱為準。

## Directors' Report

### 董事會報告

Mr. Lin is the controlling shareholder of Fujian BE and thus an associate of Fujian BE. Mr Lin is an executive Director and is interested in total of 367,828,127 Shares through Mega Regal, representing approximately 74.98% of the issued share capital of the Company. Ms. Cheng is an executive Directors and a spouse of Mr. Lin. As such, Fujian BE is a connected person of the Company and the provision of the Services constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

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

林先生為福建伯恩的控股股東，故為福建伯恩的聯繫人。林先生為執行董事，並透過 Mega Regal 擁有合共 367,828,127 股股份的權益（約佔本公司已發行股本之 74.98%）。程女士為執行董事且為林先生的配偶。因此，福建伯恩為本公司之關連人士及提供服務構成本公司於上市規則第 14A 章項下之持續關連交易。本公司已根據上市規則第 14A 章遵守披露規定。

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

	For the year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 (RMB) (人民幣)	For the year ending 31 December 2021 截至 二零二一年 十二月三十一日 止年度 (RMB) (人民幣)
Original Annual Caps 原有年度上限	37 million 37百萬	39 million 39百萬
Revised Annual Caps 經修訂年度上限	51 million 51百萬	47 million 47百萬
Further Revised Annual Caps 經進一步修訂年度上限	71 million 71百萬	69 million 69百萬

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

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

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

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

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

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

## Directors' Report

### 董事會報告

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

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

#### Audit Committee

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

#### Auditor

The financial statements for the year ended 31 December 2020 of the Group have been audited by KPMG, who shall retire and, being eligible, has offered itself for re-appointment as the auditor of the Company at the forthcoming annual general meeting.

By order of the Board  
**Sansheng Holdings (Group) Co. Ltd.**  
 Chairman  
**Lin Rongbin**

Hong Kong, 19 March 2021

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

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

#### 審核委員會

審核委員會已連同管理層及外聘核數師一併審閱本集團採納的會計原則及政策以及截至二零二零年十二月三十一日止年度經審核綜合財務報表。

#### 核數師

本集團截至二零二零年十二月三十一日止年度的財務報表已由畢馬威會計師事務所審核，其將於應屆股東週年大會上退任，並符合資格及願意續聘為本公司核數師。

承董事會命  
**三盛控股(集團)有限公司**  
 主席  
**林榮濱**

香港，二零二一年三月十九日



# Independent Auditor's Report

## 獨立核數師報告



**Independent auditor's report to the shareholders of  
Sansheng Holdings (Group) Co. Ltd.**  
(Incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of Sansheng Holdings (Group) Co. Ltd. ("the Company") and its subsidiaries ("the Group") set out on pages 121 to 241, which comprise the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### Basis for opinion

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

### Key audit matters

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

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

### 意見

本核數師(以下簡稱「我們」)已審計列載於第121至241頁的三盛控股(集團)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於二零二零年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的《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》的披露要求妥為擬備。

### 意見的基礎

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

### 關鍵審計事項

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

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters (continued)

### 關鍵審計事項 (續)

#### Assessing the net realisable value of inventories

#### 存貨可變現淨值的評估

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

#### The Key Audit Matter

#### 關鍵審計事項

At 31 December 2020, the Group's inventories represented properties under development for sale and completed properties held for sale located in Mainland China with an aggregate carrying amount of RMB38,318,281,000 which accounted for 68% of the Group's total assets as at that date. These properties comprise residential projects located in certain second and third tier cities in Mainland China.

於二零二零年十二月三十一日，貴集團的存貨指位於中國內地的待售發展中物業及持作出售已落成物業，賬面值總額為人民幣38,318,281,000元，佔貴集團當日總資產的68%。該等物業包括位於中國內地若干二線及三線城市的住宅項目。

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

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

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

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

我們將評估存貨的可變現淨值識別為關鍵審計事項，因為評估待售發展中物業及持作出售已落成物業的可變現淨值涉及的內在不確定性需要管理層作出重要的判斷，受限於錯誤或管理層偏向。

#### How the matter was addressed in our audit

#### 我們的審計如何處理該事項

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

我們評估物業的可變現淨值的審計程序包括：

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

# Independent Auditor's Report

## 獨立核數師報告

### Key audit matters (continued)

### 關鍵審計事項(續)

#### Valuation of investment properties 投資物業的估值

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

#### The Key Audit Matter 關鍵審計事項

As at 31 December 2020, the Group held a portfolio of investment properties located in Hong Kong and in Mainland China with an aggregate fair value of RMB2,389,545,000 which accounted for 4% of the Group's total assets at that date. The investment properties principally comprise certain office units/workshops and a car park space in Hong Kong, certain retail properties, offices and commercial properties in second tier cities in Mainland China.

於二零二零年十二月三十一日，貴集團位於香港及中國內地的投資物業組合的公平值總額為人民幣2,389,545,000元，佔貴集團當日總資產的4%。投資物業主要包括香港若干辦公室單位／工場及一個車位、位於中國內地二線城市的若干零售物業、辦公及商業物業。

The fair values of the investment properties as at 31 December 2020 were assessed by the directors based on independent valuations prepared by a firm of qualified external property valuers. The determination of these fair values involves significant judgement and estimation, particularly in relation to selecting the appropriate valuation methodology, appropriate market comparables and adjustment factors applied to these market comparables.

於二零二零年十二月三十一日的投資物業公平值乃由董事根據合資格外部物業估值師所編製的獨立估值進行評估。釐定該等公平值涉及管理層的重大判斷及估計，特別是有關選擇適當估值方法、市場上適當可比較物業及應用於有關市場上可比較物業的調整因素。

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

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

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

Our audit procedures to assess the valuation of investment properties included the following:

我們評估投資物業估值的審計程序包括：

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

## Independent Auditor's Report 獨立核數師報告

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

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

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

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

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

### Responsibilities of the directors for the consolidated financial statements

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### 綜合財務報表及其核數師報告以外的資料

董事需對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

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

### 董事就綜合財務報表須承擔的責任

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

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

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。



# Independent Auditor's Report

## 獨立核數師報告

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

### 核數師就審計綜合財務報表承擔的責任

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。我們是僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

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

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

## Independent Auditor's Report 獨立核數師報告

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Chun Pong.

### 核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以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。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(若適用)。

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黃振邦。

#### KPMG

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

#### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道十號  
太子大廈八樓  
二零二一年三月十九日

## Consolidated Statement of Profit or Loss 綜合損益表

for the year ended 31 December 2020 (Expressed in Renminbi) 截至二零二零年十二月三十一日止年度(以人民幣列示)

		Note 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 (restated) (經重列) (Note 1(b)) (附註1(b))
<b>Revenue</b>	<b>收入</b>	3	<b>8,778,600</b>	2,337,641
Cost of sales	銷售成本		<b>(6,280,703)</b>	(1,454,241)
<b>Gross profit</b>	<b>毛利</b>		<b>2,497,897</b>	883,400
Net valuation gain on investment properties	投資物業的估值收益淨額	10	<b>48,801</b>	47,602
Other income	其他收益	4	<b>74,876</b>	50,386
Selling and marketing expenses	銷售及市場推廣開支		<b>(495,583)</b>	(407,334)
Administrative expenses	行政開支		<b>(362,660)</b>	(225,381)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>1,763,331</b>	348,673
Finance costs	融資成本	5(a)	<b>(59,708)</b>	(32,436)
Share of profit less losses of joint ventures	應佔合營企業溢利減虧損		<b>(13,634)</b>	(6,428)
<b>Profit before taxation</b>	<b>稅前溢利</b>	5	<b>1,689,989</b>	309,809
Income tax	所得稅	6(a)	<b>(839,061)</b>	(312,769)
<b>Profit/(loss) for the year</b>	<b>年內溢利/(虧損)</b>		<b>850,928</b>	(2,960)
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Equity shareholders of the Company	本公司權益股東		<b>809,237</b>	39,906
Non-controlling interests	非控股權益		<b>41,691</b>	(42,866)
<b>Profit/(loss) for the year</b>	<b>年內溢利/(虧損)</b>		<b>850,928</b>	(2,960)
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic (RMB)	基本(人民幣)	9	<b>1.65</b>	0.08

Note: The Group has restated the comparative information as a result of the business combination under common control as set out in note 1(b).

附註：由於附註1(b)所載的共同控制業務合併，本集團已重列比較資料。

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

for the year ended 31 December 2020 (Expressed in Renminbi) 截至二零二零年十二月三十一日止年度(以人民幣列示)

		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 (restated) (經重列) (Note 1(b)) (附註1(b))
<b>Profit/(loss) for the year</b>	年內溢利／(虧損)	<b>850,928</b>	(2,960)
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>	年內其他全面收益 (稅後及經重新分類調整):		
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>隨後可能重新分類至 損益之項目:</i>		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表時 產生之匯兌差額	<b>52,262</b>	3,758
<b>Other comprehensive income for the year</b>	年內其他全面收益	<b>52,262</b>	3,758
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>903,190</b>	798
<b>Attributable to:</b>	以下人士應佔:		
Equity shareholders of the Company	本公司權益股東	<b>861,499</b>	43,664
Non-controlling interests	非控股權益	<b>41,691</b>	(42,866)
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>903,190</b>	798

Note: The Group has restated the comparative information as a result of the business combination under common control as set out in note 1(b).

附註：由於附註1(b)所載的共同控制業務合併，本集團已重列比較資料。



## Consolidated Statement of Financial Position

### 綜合財務狀況表

at 31 December 2020 (Expressed in Renminbi) 於二零二零年十二月三十一日 (以人民幣列示)

			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 (restated) (經重列) (Note 1(b)) (附註1(b))
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	10	2,389,545	2,097,762
Other property, plant and equipment	其他物業、廠房及設備	11	938,787	859,599
Properties under development	發展中物業	13	110,312	110,312
Prepaid lease payments	預付租賃款項	14	434,981	449,480
Interests in joint ventures	於合營企業的權益	16	536,591	209,442
Deferred tax assets	遞延稅項資產	28(b)	547,132	161,314
			<b>4,957,348</b>	3,887,909
<b>Current assets</b>	<b>流動資產</b>			
Inventories and other contract costs	存貨及其他合約成本	17	38,318,281	25,361,722
Trade and other receivables	應收賬款及其他應收款項	18	5,033,465	1,891,536
Prepaid lease payments	預付租賃款項	14	14,499	14,499
Prepaid tax	預付稅項	28(a)	662,294	406,271
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	19	85,420	46,749
Restricted deposits	受限制存款	20	119,217	424,216
Cash and cash equivalents	現金及現金等價物	21	7,385,858	1,689,327
			<b>51,619,034</b>	29,834,320
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans and other borrowings	銀行貸款及其他借款	22	3,255,522	3,716,142
Bonds payable	應付債券	23	931,544	676,229
Due to Fuzhou Sansheng	應付福州三盛款項	26	650,000	-
Trade and other payables	應付賬款及其他應付款項	24	7,133,975	6,028,862
Lease liabilities	租賃負債	27	3,252	6,408
Contract liabilities	合約負債	25	20,204,783	14,026,502
Current taxation	即期稅項	28(a)	1,731,768	963,273
			<b>33,910,844</b>	25,417,416
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>17,708,190</b>	4,416,904
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>22,665,538</b>	8,304,813
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans and other borrowings	銀行貸款及其他借款	22	13,278,836	5,571,550
Bonds payable	應付債券	23	459,828	323,945
Due to Fuzhou Sansheng	應付福州三盛款項	26	2,420,193	-
Derivative financial liabilities	衍生金融負債		-	14,018
Lease liabilities	租賃負債	27	10,727	13,743
Deferred tax liabilities	遞延稅項負債	28(b)	334,050	187,830
			<b>16,503,634</b>	6,111,086
<b>NET ASSETS</b>	<b>淨資產</b>		<b>6,161,904</b>	2,193,727

## Consolidated Statement of Financial Position

### 綜合財務狀況表

at 31 December 2020 (Expressed in Renminbi) 於二零二零年十二月三十一日 (以人民幣列示)

		Note 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 (restated) (經重列) (Note 1(b)) (附註1(b))
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	29(c)	39,354	35,154
Reserves	儲備		2,019,736	1,901,927
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>		<b>2,059,090</b>	1,937,081
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>4,102,814</b>	256,646
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>6,161,904</b>	2,193,727

Approved and authorised for issue by the board of directors on 19 March 2021.

於二零二一年三月十九日獲董事會批准及授權刊發。

**Lin Rongbin 林榮濱**  
Director 董事

**Cheng Xuan 程璇**  
Director 董事

Note: The Group has restated the comparative information as a result of the business combination under common control as set out in note 1(b).

附註：由於附註1(b)所載的共同控制業務合併，本集團已重列比較資料。

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

for the year ended 31 December 2020 (Expressed in Renminbi) 截至二零二零年十二月三十一日止年度(以人民幣列示)

Attributable to equity shareholders of the Company  
本公司權益股東應佔部份

		Attributable to equity shareholders of the Company							Total	Non-controlling interests	Total
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Exchange reserve	Retained profits			
	Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	股本	股份溢價	資本儲備	合併儲備	法定盈餘儲備	匯兌儲備	保留溢利	總計	非控股權益	總權益
		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
<b>Balance at 1 January 2019</b>	於二零一九年一月一日之結餘										
- As previous reported	- 誠如過往呈報	33,184	911,543	18,110	80,000	29,065	(51,814)	242,989	1,263,077	69,212	1,332,289
- Adjustments arising from adoption of merger accounting (note 1(b))	- 採納合併會計處理產生的調整(附註1(b))	-	-	-	890,000	7,642	-	(125,963)	771,679	(80,935)	690,744
<b>As restated</b>	經重列	33,184	911,543	18,110	970,000	36,707	(51,814)	117,026	2,034,756	(11,723)	2,023,033
<b>Changes in equity for 2019 (restated)</b>	二零一九年權益變動(經重列)										
Profit(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	39,906	39,906	(42,866)	(2,960)
Other comprehensive income	其他全面收益	-	-	-	-	-	3,758	-	3,758	-	3,758
<b>Total comprehensive income</b>	全面收益總額	-	-	-	-	-	3,758	39,906	43,664	(42,866)	798
Issue of shares	發行股份	29	1,970	204,834	-	-	-	-	206,804	-	206,804
Effect on acquisition of subsidiaries under common control	收購共同控制附屬公司的影響	29(d)(iii)	-	10,678	(308,821)	-	-	(50,000)	(348,143)	3,127	(345,016)
Appropriation to statutory reserve	撥至法定儲備	-	-	-	-	39,150	-	(39,150)	-	-	-
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	308,108	308,108
<b>Balance at 31 December 2019 (restated)</b>	於二零一九年十二月三十一日之結餘(經重列)	35,154	1,116,377	28,788	661,179	75,857	(48,056)	67,782	1,937,081	256,646	2,193,727

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

for the year ended 31 December 2020 (Expressed in Renminbi) 截至二零二零年十二月三十一日止年度(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔部份										
		Share capital	Share premium	Capital reserve	Merger reserve	Statutory surplus reserve	Exchange reserve	Retained profits	Total	Non- controlling interests	Total	
		股本	股份溢價	資本儲備	合併儲備	法定盈餘 儲備	匯兌儲備	保留溢利	總計	非控股 權益	總權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣 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	
		附註	29(c)	29(d)(i)	29(d)(ii)	29(d)(iii)	29(d)(iv)	29(d)(iv)	29(d)(iv)	29(d)(iv)	29(d)(iv)	
<b>Balance at 1 January 2020</b>	於二零二零年一月一日之結餘											
- As previous reported	- 誠如過往呈報		35,154	1,116,377	28,788	(258,821)	65,290	(48,056)	226,017	1,164,749	341,919	1,506,668
- Adjustments arising from adoption of merger accounting (note 1(b))	- 採納合併會計處理產生的調整(附註1(b))		-	-	-	920,000	10,567	-	(158,235)	772,332	(85,273)	687,059
<b>As restated</b>	經重列		35,154	1,116,377	28,788	661,179	75,857	(48,056)	67,782	1,937,081	256,646	2,193,727
<b>Changes in equity for 2020:</b>	二零二零年權益變動:											
Profit for the year	年內溢利		-	-	-	-	-	809,237	809,237	41,691	850,928	
Other comprehensive income	其他全面收益		-	-	-	-	52,262	-	52,262	-	52,262	
<b>Total comprehensive income</b>	全面收益總額		-	-	-	-	52,262	809,237	861,499	41,691	903,190	
Issue of shares	發行股份	29	4,200	290,663	-	-	-	-	294,863	-	294,863	
Capital injection from non-controlling interests in reorganisation	重組時的非控股權益注資		-	-	6,224	-	-	-	6,224	1,579	7,803	
Effect on acquisition of subsidiaries under common control	收購共同控制附屬公司的影響	29(d)(iii)	-	-	(1,040,577)	-	-	-	(1,040,577)	-	(1,040,577)	
Appropriation to statutory reserve	撥至法定儲備		-	-	-	68,906	-	(68,906)	-	-	-	
Capital injection from non-controlling interests	非控股權益注資		-	-	-	-	-	-	-	3,802,898	3,802,898	
<b>Balance at 31 December 2020</b>	於二零二零年十二月三十一日之結餘		39,354	1,407,040	35,012	(379,398)	144,763	4,206	808,113	2,059,090	4,102,814	6,161,904

Note: The Group has restated the comparative information as a result of the business combination under common control as set out in note 1(b).

附註: 由於附註1(b)所載的共同控制業務合併, 本集團已重列比較資料。



## Consolidated Cash Flow Statement

### 綜合現金流量表

for the year ended 31 December 2020 (Expressed in Renminbi) 截至二零二零年十二月三十一日止年度(以人民幣列示)

		Note 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 (restated) (經重列) (Note 1(b)) (附註1(b))
<b>Operating activities</b>	<b>經營活動</b>			
<b>Cash (used in)/generated from operations</b>	<b>經營業務(所用)／所得現金</b>			
Tax paid	已繳稅額		<b>(5,177,514)</b> <b>(350,341)</b>	1,481,971 (442,159)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)／所得現金淨額</b>	21(b)	<b>(5,527,855)</b>	1,039,812
<b>Investing activities</b>	<b>投資活動</b>			
Expenditure on property, plant and equipment	物業、廠房及設備的支出		<b>(133,568)</b>	(141,634)
Expenditure on investment properties	投資物業的支出		<b>(190,848)</b>	-
Disposal of property, plant and equipment	出售物業、廠房及設備		<b>505</b>	2,889
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產		<b>(44,317)</b>	(3,464)
Withdrawal of financial assets at fair value through profit or loss	提取按公平值計入損益之金融資產		<b>5,646</b>	60,223
Investments in joint ventures	於合營企業的投資		<b>(444,746)</b>	(73,302)
Settlement of shareholder's loans to joint ventures	向合營企業結付股東貸款		<b>90,329</b>	133,353
Payment for acquisition of subsidiaries, net of cash acquired	收購附屬公司付款 (已扣除收購的現金)	15(b)	<b>(586,576)</b>	(95,764)
Interest received	已收利息		<b>9,832</b>	7,036
Dividend received	已收股息		<b>-</b>	147
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>		<b>(1,293,743)</b>	(110,516)

## Consolidated Cash Flow Statement

### 綜合現金流量表

for the year ended 31 December 2020 (Expressed in Renminbi) 截至二零二零年十二月三十一日止年度(以人民幣列示)

			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 (restated) (經重列) (Note 1(b)) (附註1(b))
<b>Financing activities</b>	<b>融資活動</b>			
Capital element of lease rentals paid	已付租約租金之資本部分	21(c)	(6,172)	(5,668)
Interest element of lease rentals paid	已付租約租金之利息部分	21(c)	(1,416)	(1,134)
Proceeds from bank loans and other borrowings	銀行貸款及其他借款所得款項	21(c)	15,035,093	10,087,258
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	21(c)	(7,788,427)	(9,587,386)
Proceeds from Fuzhou Sansheng	福州三盛所得款項	21(c)	3,284,508	8,493,035
Repayment to Fuzhou Sansheng	償還福州三盛	21(c)	(1,068,492)	(9,208,788)
Proceeds from bonds issue	發行債券所得款項	21(c)	459,828	323,167
Repayment of bonds	償還債券	21(c)	-	(243,384)
Capital injection from controlling shareholder	控股股東注資		-	30,000
Capital injection from non-controlling interests	非控股權益注資		3,810,701	308,108
Interest paid	已付利息	21(c)	(1,206,669)	(1,016,330)
Dividend paid to controlling shareholders of Time Fortune Investments Limited	已付予時幸投資有限公司控股股東的股息		-	(50,000)
<b>Net cash generated from/(used in) from financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>		<b>12,518,954</b>	<b>(871,122)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>5,697,356</b>	<b>58,174</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	21	<b>1,689,327</b>	<b>1,631,717</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動影響</b>		<b>(825)</b>	<b>(564)</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	21	<b>7,385,858</b>	<b>1,689,327</b>

Note: The Group has restated the comparative information as a result of the business combination under common control as set out in note 1(b).

附註：由於附註1(b)所載的共同控制業務合併，本集團已重列比較資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(d) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

#### (b) Merger accounting and restatements

On 24 August 2020, Total Prestige Holdings Limited ("Total Prestige"), a direct wholly owned subsidiary of the Company, entered into a sale and purchase agreement to conditionally acquire the entire issued share capital of Rosy Path Group Limited ("Rosy Path") from Mega Regal Limited ("Mega Regal"), which is controlled by Mr. Lin Rongbin, for a consideration of HK\$347,349,600. Upon the completion of the transaction on 24 November 2020, 49,480,000 new shares have been allotted and issued as fully paid to Mega Regal at the issue price of HK\$7.02 per consideration share.

Rosy Path was incorporated in the British Virgin Islands ("BVI") on 15 May 2020. Prior to its incorporation, the business was conducted through certain domestic project companies established in the PRC which are indirectly controlled by Mr. Lin Rongbin. To facilitate the proposed acquisition mentioned as above, Rosy Path and the project companies underwent a reorganisation. Upon completion of the reorganisation on 30 September 2020, Rosy Path became the holding company of the group acquired by the Group.

### 1 主要會計政策及編製基準

#### (a) 合規聲明

此等財務報表乃根據所有適用香港財務報告準則(「香港財務報告準則」)編製，當中包括香港會計師公會(「香港會計師公會」)頒佈之所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則以及香港公司條例之披露規定。此等財務報表亦符合有關香港聯合交易所有限公司證券上市規則之適用披露條文。本集團採納之主要會計政策於下文披露。

香港會計師公會已頒佈若干香港財務報告準則修訂本，該等準則於本集團當前會計期間首次生效或可提早採納。附註1(d)載列在與該等財務報表所呈列與本集團當前會計期間有關的範圍內，因首次採用該等變更而導致會計政策任何變更的資料。

#### (b) 合併會計處理方法及重列

於二零二零年八月二十四日，本公司的直接全資附屬公司全耀控股有限公司(「全耀」)訂立買賣協議，有條件向由林榮濱先生控制的Mega Regal Limited(「Mega Regal」)收購盛途集團有限公司(「盛途」)的全部已發行股本，代價為347,349,600港元。交易事項於二零二零年十一月二十四日完成後，49,480,000股繳足股款新股份已按發售價每股代價股份7.02港元配發及發行予Mega Regal。

盛途於二零二零年五月十五日在英屬處女群島(「英屬處女群島」)註冊成立。於註冊成立前，透過於中國成立之若干國內項目公司(該等公司均由林榮濱先生間接控制)開展業務。為促進上述建議收購事項，盛途及項目公司已進行重組。於二零二零年九月三十日完成重組後，盛途成為本集團收購之控股公司。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (b) Merger accounting and restatements (continued)

Prior to and after the reorganisation and the acquisition, Rosy Path and its subsidiaries (collectively, "Rosy Path Group") and the Company were all under the common control of Mr. Lin Rongbin. The control is not transitory and, consequently, there was a continuation of risks and benefits to Mr. Lin Rongbin. Accordingly, the reorganisation and acquisition is treated as a combination of businesses under common control, and Accounting Guideline 5 ("AG5"), *Merger Accounting for Common Control Combinations*, issued by HKICPA has been applied. The consolidated financial statements of the Group have been therefore prepared using the merger basis of accounting as if the current group structure had been in existence throughout the periods presented. The net assets of the companies comprising the Rosy Path Group have been consolidated using the existing book values from the perspective of Mr. Lin Rongbin.

Comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the beginning of the comparative period unless the combining entities or businesses first came under common control at a later date.

The consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income include the results of combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination. The consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income also take into account the profit or loss attributable to the non-controlling interest recorded in the consolidated financial statements of the controlling party. The effects of all transactions between the combining entities or businesses, whether occurring before or after the common combination, are eliminated.

A uniform set of accounting policies is adopted when preparing the consolidated financial statements.

### 1 主要會計政策及編製基準(續)

#### (b) 合併會計處理方法及重列(續)

於重組及收購事項前後，盛途及其附屬公司(統稱「盛途集團」)及本公司均由林榮濱先生共同控制。有關控制並非暫時，故林榮濱先生面臨之風險及利益持續存在。因此，重組及收購事項被視為共同控制下之業務合併，且已採用香港會計師公會頒佈的會計指引第5號(「會計指引第5號」)「共同控制合併的合併會計處理」。故此，本集團的綜合財務報表已使用合併會計基準編製，猶如目前的集團架構於整段呈列期間一直存在。根據林榮濱先生之角度，盛途集團旗下公司之資產淨值採用現有賬面值進行綜合入賬。

除非合併實體或業務首先於較後日期受到共同控制，否則綜合財務報表之比較金額按猶如實體或業務已於比較期間初合併呈列。

於最早呈列日期或自合併實體或業務首先受到共同控制當日起(期間較短者為準)，合併實體或業務的業績會計入綜合損益表以及綜合損益及其他全面收益表，而不論共同控制合併日期。綜合損益表以及綜合損益及其他全面收益表亦計及記錄於控制方綜合財務報表的非控股權益應佔損益。無論於共同合併前或後，所有合併實體或業務之間的交易的影響均已消除。

於編製綜合財務報表時已採納一套統一的會計政策。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

(b) **Merger accounting and restatements (continued)**  
The effects of the application of merger accounting on the consolidated statement of profit or loss for the year ended 31 December 2019 are as follows:

### 1 主要會計政策及編製基準(續)

(b) **合併會計處理方法及重列(續)**  
對截至二零一九年十二月三十一日止年度的綜合損益表應用合併會計處理方法的影響如下：

		For the year ended 31 December 2019 as previously reported 截至 二零一九年 十二月三十一 止年度 (如先前呈報) RMB'000 人民幣千元	Adjustments for the combination using merger accounting 就使用 合併會計 處理方法合併 作出的調整 RMB'000 人民幣千元	For the year ended 31 December 2019 as restated 截至 二零一九年 十二月三十一 止年度 (經重列) RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>	2,046,280	291,361	2,337,641
Cost of sales	銷售成本	(1,295,570)	(158,671)	(1,454,241)
<b>Gross profit</b>	<b>毛利</b>	750,710	132,690	883,400
Net valuation gain on investment property	投資物業的估值收益淨額	19,622	27,980	47,602
Other income	其他收益	45,162	5,224	50,386
Selling and marketing expenses	銷售及市場推廣開支	(328,118)	(79,216)	(407,334)
Administrative expenses	行政開支	(158,367)	(67,014)	(225,381)
<b>Profit from operations</b>	<b>經營溢利</b>	329,009	19,664	348,673
Finance costs	融資成本	(11,097)	(21,339)	(32,436)
Share of profit less losses of joint ventures	應佔合營企業溢利減虧損	(6,428)	-	(6,428)
<b>Profit before taxation</b>	<b>稅前溢利</b>	311,484	(1,675)	309,809
Income tax	所得稅	(280,759)	(32,010)	(312,769)
<b>Profit/(loss) for the year</b>	<b>年內溢利/(虧損)</b>	30,725	(33,685)	(2,960)
<b>Attributable to:</b>	<b>以下人士應佔：</b>			
Equity shareholders of the Company	本公司權益股東	69,253	(29,347)	39,906
Non-controlling interests	非控股權益	(38,528)	(4,338)	(42,866)
<b>Profit/(loss) for the year</b>	<b>年內溢利/(虧損)</b>	30,725	(33,685)	(2,960)
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic (RMB)	基本(人民幣)	0.16		0.08

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

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (b) Merger accounting and restatements (continued)

The effects of the application of merger accounting on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2019 are as follows:

### 1 主要會計政策及編製基準(續)

#### (b) 合併會計處理方法及重列(續)

對截至二零一九年十二月三十一日止年度的綜合損益及其他全面收益表應用合併會計處理方法的影響如下：

	For the year ended 31 December 2019 as previously reported 截至 二零一九年 十二月三十一 止年度 (如先前呈報) RMB'000 人民幣千元	Adjustments for the combination using merger accounting 就使用 合併會計 處理方法合併 作出的調整 RMB'000 人民幣千元	For the year ended 31 December 2019 as restated 截至 二零一九年 十二月三十一 止年度 (經重列) RMB'000 人民幣千元
<b>Other comprehensive income for the year (after tax and reclassification adjustments):</b>	<b>年內其他全面收益 (稅後及經重新分類調整):</b>		
Item that may be reclassified subsequently to profit or loss:	隨後可能重新分類至損益之項目:		
Exchange differences on translation of financial statements of foreign operations	換算海外業務財務報表時產生之匯兌差額	3,758	3,758
		-	-
<b>Other comprehensive income for the year</b>	<b>年內其他全面收益</b>	<b>3,758</b>	<b>3,758</b>
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>34,483</b>	<b>798</b>
<b>Attributable to:</b>	<b>以下人士應佔:</b>		
Equity shareholders of the Company	本公司權益股東	73,011	43,664
Non-controlling interests	非控股權益	(38,528)	(42,866)
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>	<b>34,483</b>	<b>798</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

(b) **Merger accounting and restatements (continued)**  
The effect of the application of merger accounting on the consolidated statement of financial position as at 1 January 2019 are as follows:

### 1 主要會計政策及編製基準(續)

(b) **合併會計處理方法及重列(續)**  
對於二零一九年一月一日的綜合財務狀況表應用合併會計處理方法的影響如下：

		As at 1 January 2019 as previously reported	Adjustments for the combination using merger accounting 就使用 合併會計 處理方法合併 作出的調整	As at 1 January 2019 as restated
		於二零一九年 一月一日 (如先前呈報) RMB'000 人民幣千元	RMB'000 人民幣千元	於二零一九年 一月一日 (經重列) RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	716,067	1,305,333	2,021,400
Other property, plant and equipment	其他物業、廠房及設備	472,147	280,196	752,343
Properties under development	發展中物業	110,312	-	110,312
Prepaid lease payments	預付租賃款項	463,979	-	463,979
Interests in joint ventures	於合營企業的權益	275,921	-	275,921
Deferred tax assets	遞延稅項資產	60,921	6,040	66,961
		2,099,347	1,591,569	3,690,916
<b>Current assets</b>	<b>流動資產</b>			
Inventories and other contract costs	存貨及其他合約成本	15,199,834	3,785,580	18,985,414
Trade and other receivables	應收賬款及其他應收款項	882,567	1,202,532	2,085,099
Prepaid lease payments	預付租賃款項	14,499	-	14,499
Prepaid tax	預付稅項	103,889	7,422	111,311
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	67,959	26,000	93,959
Restricted deposits	受限制存款	202,230	11,730	213,960
Cash and cash equivalents	現金及現金等價物	540,524	1,091,193	1,631,717
		17,011,502	6,124,457	23,135,959
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans and other borrowings	銀行貸款及其他借款	3,288,141	1,763,890	5,052,031
Trade and other payables	應付賬款及其他應付款項	5,040,329	768,438	5,808,767
Lease liabilities	租賃負債	-	487	487
Contract liabilities	合約負債	3,752,863	3,057,422	6,810,285
Current taxation	即期稅項	525,354	94,973	620,327
		12,606,687	5,685,210	18,291,897
<b>Net current assets</b>	<b>流動資產淨值</b>	4,404,815	439,247	4,844,062
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	6,504,162	2,030,816	8,534,978

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 1 Significant accounting policies and basis of presentation (continued)

##### (b) Merger accounting and restatements (continued)

#### 1 主要會計政策及編製基準(續)

##### (b) 合併會計處理方法及重列(續)

		As at 1 January 2019 as previously reported	Adjustments for the combination using merger accounting 就使用 合併會計 處理方法合併 作出的調整	As at 1 January 2019 as restated
		於二零一九年 一月一日 (如先前呈報) RMB'000 人民幣千元	RMB'000 人民幣千元	於二零一九年 一月一日 (經重列) RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans and other borrowings	銀行貸款及其他借款	2,453,989	1,281,800	3,735,789
Bond payable	應付債券	894,078	–	894,078
Derivative financial liabilities	衍生金融負債	18,660	–	18,660
Due to Fuzhou Sansheng	應付福州三盛款項	1,701,092	–	1,701,092
Lease liabilities	租賃負債	–	11,277	11,277
Deferred tax liabilities	遞延稅項負債	104,054	46,995	151,049
		5,171,873	1,340,072	6,511,945
<b>NET ASSETS</b>	<b>淨資產</b>	1,332,289	690,744	2,023,033
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	33,184	–	33,184
Reserves	儲備	1,229,893	771,679	2,001,572
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>	1,263,077	771,679	2,034,756
<b>Non-controlling interests</b>	<b>非控股權益</b>	69,212	(80,935)	(11,723)
<b>TOTAL EQUITY</b>	<b>總權益</b>	1,332,289	690,744	2,023,033



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

(b) **Merger accounting and restatements (continued)**  
The effect of the application of merger accounting on the consolidated statement of financial position as at 31 December 2019 are as follows:

### 1 主要會計政策及編製基準(續)

(b) **合併會計處理方法及重列(續)**  
對於二零一九年十二月三十一日的綜合財務狀況表應用合併會計處理方法的影響如下：

		As at 31 December 2019 as previously reported  於二零一九年 十二月三十一日 (如先前呈報) RMB'000 人民幣千元	Adjustments for the combination using merger accounting 就使用 合併會計 處理方法合併 作出的調整 RMB'000 人民幣千元	As at 31 December 2019 as restated  於二零一九年 十二月三十一日 (經重列) RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	759,008	1,338,754	2,097,762
Other property, plant and equipment	其他物業、廠房及設備	504,910	354,689	859,599
Properties under development	發展中物業	110,312	-	110,312
Prepaid lease payments	預付租賃款項	449,480	-	449,480
Interests in joint ventures	於合營企業的權益	209,442	-	209,442
Deferred tax assets	遞延稅項資產	153,834	7,480	161,314
		2,186,986	1,700,923	3,887,909
<b>Current assets</b>	<b>流動資產</b>			
Inventories and other contract costs	存貨及其他合約成本	18,280,060	7,081,662	25,361,722
Trade and other receivables	應收賬款及其他應收款項	1,373,026	518,510	1,891,536
Prepaid lease payments	預付租賃款項	14,499	-	14,499
Prepaid tax	預付稅項	377,233	29,038	406,271
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	26,749	20,000	46,749
Restricted deposits	受限制存款	409,039	15,177	424,216
Cash and cash equivalents	現金及現金等價物	809,035	880,292	1,689,327
		21,289,641	8,544,679	29,834,320
<b>Current liabilities</b>	<b>流動負債</b>			
Bank loans and other borrowings	銀行貸款及其他借款	3,385,442	330,700	3,716,142
Bonds payable	應付債券	676,229	-	676,229
Trade and other payables	應付賬款及其他應付款項	3,981,825	2,047,037	6,028,862
Lease liabilities	租賃負債	3,839	2,569	6,408
Contract liabilities	合約負債	8,381,797	5,644,705	14,026,502
Current taxation	即期稅項	816,559	146,714	963,273
		17,245,691	8,171,725	25,417,416
<b>Net current assets</b>	<b>流動資產淨值</b>	4,043,950	372,954	4,416,904
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	6,230,936	2,073,877	8,304,813

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 1 Significant accounting policies and basis of presentation (continued)

##### (b) Merger accounting and restatements (continued)

#### 1 主要會計政策及編製基準(續)

##### (b) 合併會計處理方法及重列(續)

		As at 31 December 2019 as previously reported	Adjustments for the combination using merger accounting 就使用 合併會計 處理方法合併 作出的調整	As at 31 December 2019 as restated
		於二零一九年 十二月三十一日 (如先前呈報) RMB'000 人民幣千元	RMB'000 人民幣千元	於二零一九年 十二月三十一日 (經重列) RMB'000 人民幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank loans and other borrowings	銀行貸款及其他借款	4,249,250	1,322,300	5,571,550
Bonds payable	應付債券	323,945	–	323,945
Derivative financial liabilities	衍生金融負債	14,018	–	14,018
Lease liabilities	租賃負債	3,851	9,892	13,743
Deferred tax liabilities	遞延稅項負債	133,204	54,626	187,830
		4,724,268	1,386,818	6,111,086
<b>NET ASSETS</b>	<b>淨資產</b>	1,506,668	687,059	2,193,727
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	35,154	–	35,154
Reserves	儲備	1,129,595	772,332	1,901,927
<b>Total equity attributable to equity shareholders of the Company</b>	<b>本公司權益股東應佔權益總額</b>	1,164,749	772,332	1,937,081
<b>Non-controlling interests</b>	<b>非控股權益</b>	341,919	(85,273)	256,646
<b>TOTAL EQUITY</b>	<b>總權益</b>	1,506,668	687,059	2,193,727

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (b) Merger accounting and restatements (continued)

The effects of the application of merger accounting on the consolidated statement of cash flows for the year ended 31 December 2019 are summarised below:

### 1 主要會計政策及編製基準(續)

#### (b) 合併會計處理方法及重列(續)

對截至二零一九年十二月三十一日止年度的綜合現金流量表應用合併會計處理方法的影響概述如下：

		For the year ended 31 December 2019 as previously reported 截至 二零一九年 十二月三十一日 止年度 (如先前呈報) RMB'000 人民幣千元	Adjustments for the combination using merger accounting 就使用 合併會計 處理方法合併 作出的調整 RMB'000 人民幣千元	For the year ended 31 December 2019 as restated 截至 二零一九年 十二月三十一日 止年度 (經重列) RMB'000 人民幣千元
<b>Operating activities</b>	<b>經營活動</b>			
Profit before taxation	稅前溢利	311,484	(1,675)	309,809
Adjustments for:	經作出以下調整：			
Depreciation and amortisation	折舊及攤銷	42,454	15,804	58,258
Fair value changes on listed equity securities	上市股本證券之公平價值變動	(8,545)	-	(8,545)
Interest income on bank deposits	銀行存款之利息收入	(3,977)	(3,059)	(7,036)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	(147)	-	(147)
Share of profit less losses of joint ventures	應佔合營企業溢利減虧損	6,428	-	6,428
Fair value changes on derivative financial instruments	衍生金融工具之公平價值變動	9	-	9
Net valuation gain on investment properties	投資物業之估值收益淨額	(19,622)	(27,980)	(47,602)
Unrealised exchange loss	未變現匯兌虧損	6,170	-	6,170
Finance costs	融資成本	11,097	21,339	32,436
Changes in working capital:	營運資金變動：			
Increase in restricted bank deposits	受限制銀行存款增加	(206,808)	(3,447)	(210,255)
Increase in inventories and other contract costs	存貨及其他合約成本增加	(2,197,477)	(3,215,480)	(5,412,957)
(Increase)/decrease in trade and other receivables	應收賬款及其他應收款項(增加)/減少	(451,992)	798,719	346,727
Increase in contract liabilities	合約負債增加	4,587,378	2,587,283	7,174,661
Decrease in trade and other payables	應付賬款及其他應付款項減少	(1,040,858)	274,873	(765,985)
<b>Cash generated from operations</b>	<b>經營業務所得現金</b>	1,035,594	446,377	1,481,971
Tax paid	已繳稅額	(331,768)	(110,391)	(442,159)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	703,826	335,986	1,039,812

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (b) Merger accounting and restatements (continued)

### 1 主要會計政策及編製基準(續)

#### (b) 合併會計處理方法及重列(續)

		For the year ended 31 December 2019 as previously reported 截至 二零一九年 十二月三十一日 止年度 (如先前呈報) RMB'000 人民幣千元	Adjustments for the combination using merger accounting 就使用 合併會計 處理方法合併 作出的調整 RMB'000 人民幣千元	For the year ended 31 December 2019 as restated 截至 二零一九年 十二月三十一日 止年度 (經重列) RMB'000 人民幣千元
<b>Investing activities</b>	<b>投資活動</b>			
Purchase of property, plant and equipment	購置物業、廠房及設備	(51,308)	(90,326)	(141,634)
Disposal of property, plant and equipment	出售物業、廠房及設備	2,860	29	2,889
Purchase of financial assets at fair value through profit or loss	購買按公平值計入損益之金融資產	(3,464)	-	(3,464)
Withdrawal of financial assets at fair value through profit or loss	提取按公平值計入損益之金融資產	54,223	6,000	60,223
Investments in joint ventures	於合營企業的投資	(73,302)	-	(73,302)
Settlement of shareholder's loans to joint ventures	向合營企業結付股東貸款	133,353	-	133,353
Payment for acquisition of subsidiaries, net of cash acquired	收購附屬公司付款(已扣除收購的現金)	(95,764)	-	(95,764)
Interest received	已收利息	3,977	3,059	7,036
Dividend received	已收股息	147	-	147
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(29,278)</b>	<b>(81,238)</b>	<b>(110,516)</b>
<b>Financing activities</b>	<b>融資活動</b>			
Capital element of lease rentals paid	已付租約租金之資本部分	(4,283)	(1,385)	(5,668)
Interest element of lease rentals paid	已付租約租金之利息部分	(875)	(259)	(1,134)
Proceeds from bank loans and other borrowings	銀行貸款及其他借款所得款項	9,218,558	868,700	10,087,258
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(7,325,996)	(2,261,390)	(9,587,386)
Proceeds from Fuzhou Sansheng	福州三盛所得款項	6,002,969	2,490,066	8,493,035
Repayment to Fuzhou Sansheng	償還福州三盛	(7,753,815)	(1,454,973)	(9,208,788)
Proceeds from bonds issue	發行債券所得款項	323,167	-	323,167
Repayment of bonds	償還債券	(243,384)	-	(243,384)
Capital injections from controlling shareholders	控股股東注資	-	30,000	30,000
Capital injection from non-controlling interests	非控股權益注資	308,108	-	308,108
Interest paid	已付利息	(879,922)	(136,408)	(1,016,330)
Dividend paid to controlling shareholders of Time Fortune Investments Limited	已付予時幸投資有限公司控股股東的股息	(50,000)	-	(50,000)
<b>Net cash used in financing activities</b>	<b>融資活動所用現金淨額</b>	<b>(405,473)</b>	<b>(465,649)</b>	<b>(871,122)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>269,075</b>	<b>(210,901)</b>	<b>58,174</b>
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日之現金及現金等價物</b>	<b>540,524</b>	<b>1,091,193</b>	<b>1,631,717</b>
<b>Effect of foreign exchange rate changes</b>	<b>匯率變動影響</b>	<b>(564)</b>	<b>-</b>	<b>(564)</b>
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日之現金及現金等價物</b>	<b>809,035</b>	<b>880,292</b>	<b>1,689,327</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (c) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2020 comprise the Company, its subsidiaries and its joint operation (together referred to as the "Group") and the Group's interest in joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see note 1(j));
- financial assets at fair value through profit or loss (see note 1(h)); and
- derivative financial instruments (see note 1(i)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

### 1 主要會計政策及編製基準(續)

#### (c) 財務報表編製基準

截至二零二零年十二月三十一日止年度之綜合財務報表包括本公司、其附屬公司及其合資經營業務(統稱「本集團」)及本集團於合營企業的權益。

編製財務報表所用計量基準為歷史成本法，惟於下文會計政策所詳述按公平值列賬之資產及負債除外：

- 投資物業(包括租賃土地權益及本集團為物業權益登記擁有人持作投資物業的樓宇)(見附註1(j))；
- 按公平值計入損益之金融資產(見附註1(h))；及
- 衍生金融工具(見附註1(i))。

編製符合香港財務報告準則之財務報表須經管理層作出影響政策應用以及資產、負債、收入及開支呈報金額之判斷、估計及假設。估計及相關假設根據過往經驗及於有關情況下視為合理之多項其他因素作出，其結果成為在無法依循其他途徑即時得知資產及負債之賬面值時作出判斷之依據。實際結果可能有別於該等估計。

本集團持續就所作估計及相關假設作出審閱。會計估計之修訂如只影響當期，則有關會計估計修訂於當期確認。如會計估計之修訂影響當期及未來期間，則有關修訂於當期及未來期間確認。

有關管理層在應用香港財務報告準則時所作出對財務報表有重大影響之判斷，以及不確定性估計之主要來源於附註2討論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (d) Changes in accounting policies

The Group has applied Amendment to HKFRS 16, *Covid-19-Related Rent Concessions*, issued by the HKICPA to these financial statements for the current accounting period and early adopted Amendments to HKFRS 3, *Definition of a Business*, issued by the HKICPA to these financial statements at 1 January 2019.

Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

#### Amendments to HKFRS 3, *Definition of a Business*

The amendments clarify the definition of a business and provide further guidance on how to determine whether a transaction represents a business combination. In addition, the amendments introduce an optional “concentration test” that permits a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

These amendments are mandatory for transactions occurring in annual reporting period beginning on or after 1 January 2020 and earlier application is permitted. These amendments are expected to primarily impact the accounting by the Group for acquisitions of property projects in particular whether they should be treated as business acquisitions. The Group has early adopted these amendments, prospectively to transactions for which the acquisition date is on or after 1 January 2019, and concluded that the adoption of them does not have a significant impact on these financial statements.

#### Amendment to HKFRS 16, *Covid-19-Related Rent Concessions*

The amendment provides a practical expedient that allows a lessee to by-pass the need to evaluate whether certain qualifying rent concessions occurring as a direct consequence of the COVID-19 pandemic (“COVID-19-related rent concessions”) are lease modifications and, instead, account for those rent concessions as if they were not lease modifications.

The Group has elected to early adopt the amendments and applies the practical expedient to all qualifying COVID-19-related rent concessions granted to the Group during the year. Consequently, rent concessions received have been accounted for as negative variable lease payments recognised in profit or loss in the period in which the event or condition that triggers those payments occurred. There is no impact on the opening balance of equity at 1 January 2020.

### 1 主要會計政策及編製基準(續)

#### (d) 會計政策之變動

本集團於本會計期間就此等財務報表採用香港會計師公會頒佈的香港財務報告準則第16號之修訂「與COVID-19有關的租金優惠」，並於二零一九年一月一日就此等財務報表提早採納香港會計師公會頒佈的香港財務報告準則第3號之修訂「業務之定義」。

除香港財務報告準則第16號之修訂外，本集團並無採用任何於本會計期間尚未生效之新準則或詮釋。採納經修訂香港財務報告準則之影響載列如下：

#### 香港財務報告準則第3號之修訂「業務之定義」

該等修訂釐清業務的定義，並就如何確定一項交易應否界定為業務合併提供進一步指引。此外，該等修訂引入選擇性的「集中度測試」，倘所收購的總資產的實質上所有公平價值集中在單一的可識別資產或一組類似可識別資產時，允許對一組收購的活動及資產判斷為資產而非業務提供簡化評估。

該等修訂強制應用於二零二零年一月一日或之後的年度報告期內發生的交易，而且容許提前應用。預期該等修訂將主要影響本集團收購物業項目的會計處理，尤其該等收購應否被視為業務合併。本集團已提前採納該等修訂，預期將影響收購日期為二零一九年一月一日或之後的交易，並總括採納該等修訂對該等財務報表並無重大影響。

#### 香港財務報告準則第16號之修訂「與COVID-19有關的租金優惠」

該修訂提供實際權宜手段，讓承租人無須評估因COVID-19疫情直接導致的若干合資格租金優惠（「與COVID-19有關的租金優惠」）是否屬於租賃修訂，而是將該等租金優惠當作非租賃修訂入賬。

本集團已選擇提早採納該等修訂，並對本集團於年內獲授的所有合資格的與COVID-19有關的租金優惠採用實際權宜手段。因此，已收取租金優惠已作為負浮動租賃付款入賬，並於導致該等付款的事件或情況發生期間於損益中確認。概無對於二零二零年一月一日的期初權益餘額造成影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (e) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligation towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with note 1(q) or 1(r) depending on the nature of the liability.

### 1 主要會計政策及編製基準(續)

#### (e) 附屬公司及非控股權益

附屬公司為本集團控制之實體。當本集團承受或享有來自參與該實體之可變回報之風險或權利，並有能力透過其於該實體之權力影響該等回報時，則本集團對該實體有控制權。評估本集團是否有權力時，僅計及(本集團及其他人士所持)實質權利。

於附屬公司之投資自控制權生效當日起至控制權終止當日入賬於合併綜合財務報表內。編製綜合財務報表時，集團內公司間結餘、交易及現金流量以及任何因集團內公司間交易而產生之未變現溢利已全數抵銷。僅出現無法證明減值之情況時，因集團內公司間交易而產生之未變現虧損亦以與未變現收益相同之方法抵銷。

非控股權益指並非由本公司直接或間接應佔之附屬公司權益，而就此而言，本集團並無與該等權益之持有人協定任何額外條款，以致本集團整體須承擔就金融負債所界定之合約責任。就各業務合併而言，本集團可選擇按公平值或按比例分佔附屬公司之可識別資產淨值計量任何非控股權益。

非控股權益在綜合財務狀況表之權益項目中與本公司權益股東應佔權益分開列示。本集團業績之非控股權益在綜合損益及其他全面收益表賬面呈列為年內損益總額及全面收益總額在非控股權益與本公司權益股東之間之分配。根據附註1(q)或1(r)(取決於負債性質)，非控股權益持有人貸款及該等持有人的其他合約義務於綜合財務狀況表呈列為金融負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (e) Subsidiaries and non-controlling interests (continued)

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(h)) or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(m)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

#### (f) Joint operations

Joint operations are joint arrangements in which the parties with joint control have rights to the assets and obligations for the liabilities relating to the arrangement. The activities of a joint operation are primarily designed for the provision of output to the parties to the arrangement, indicating that:

- the parties have the rights to substantially all the economic benefits of the assets of the arrangement; and
- all liabilities are satisfied by the joint participants through their purchase of that output. This indicates that, in substance, the joint participants have an obligation for the liabilities of the arrangement.

The consolidated financial statements of the Group include its share of the assets in joint operations, together with its share of the liabilities, revenues and expenses arising jointly or otherwise from those operations and its revenue derived from the sales of its share of output from the joint operation. All such amounts are measured in accordance with the terms of each arrangement, which are usually in proportion to the Group's interest in the joint operation.

### 1 主要會計政策及編製基準(續)

#### (e) 附屬公司及非控股權益(續)

本集團未失去控制權而於附屬公司之權益有所變動乃列作權益交易入賬，並對綜合權益內控股及非控股權益之金額作出調整以反映相關權益之變動，惟並不會對商譽作出調整，亦不會確認收益或虧損。

當本集團失去對一間附屬公司的控制權，則入賬列作出售該附屬公司的全部權益，因此產生的收益或虧損會於損益確認。於失去控制權之日在該前附屬公司保留的任何權益按公平值確認，且有關金額視為初步確認金融資產時的公平值(見附註1(h))，或(如適用)初步確認於聯營公司或合營企業投資時的成本。

於本公司財務狀況表內，除非有關投資分類為持作出售(或包括在分類為持作出售之出售組別之內)，於附屬公司之投資按成本減減值虧損列賬(見附註1(m))。

#### (f) 共同經營

共同經營為一項合營安排，共同控制方對該安排擁有資產的權利及債務的義務。共同經營活動主要旨在向安排各方提供產出，指：

- 訂約方有權享有資產安排大部分經濟利益；及
- 共同參與方透過購買產出履行所有責任，表示共同參與方實質上有責任履行安排之義務。

本集團綜合財務報表包括其分佔共同經營資產，連同分佔負債、共同產生的收入及開支或該等業務產生的其他收入及開支，以及銷售其分佔共同經營產出的所得收入。所有該等金額根據各安排條款計量，通常為集團於共同經營權益之百分比。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (g) Joint ventures

A joint venture is an arrangement whereby the Group or the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 1(m)(iii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with any other long-term interests that in substance form part of the Group's net investment in the joint venture (after applying the ECL model to such other long-term interests where applicable (see note 1(m)(i))).

Unrealised profits and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

### 1 主要會計政策及編製基準(續)

#### (g) 合營企業

合營企業為本集團或本公司及其他人士按合約同意下分配控制權及淨資產擁有權之安排。

除於合營企業之投資被劃歸為可供銷售(或包括在已劃歸為可供銷售之出售組合)外，於合營企業的投資是按權益法記入綜合財務報表。根據權益法，投資先以成本入賬，並就本集團所佔投資對象可辨別資產淨值於收購日之公平值超過投資成本之數額(如有)作出調整。投資成本包括購買價、收購該投資的直接應佔其他成本，及構成本集團權益投資一部份的於該合營企業的任何直接投資。然後就本集團佔該投資對象淨資產在收購後的變動及有關投資的任何減值虧損作出調整(見附註1(m)(iii))。於收購日期超過成本值之金額、本集團於年度內所佔投資對象於收購後及除稅後業績及任何減值虧損會於綜合損益表中確認，而本集團所佔投資對象後的除稅後其他全面收益項目則於綜合損益及其他全面收益表中確認。

當本集團分佔合營企業的虧損部分超出其於該合營企業的權益時，本集團的權益將減至零，並且不再確認進一步虧損，惟倘本集團須承擔法律或推定責任，或代表該投資對象支付款項則除外。就此而言，本集團的權益乃按權益法計算的投資賬面值加上實質上構成本集團於該聯營公司的淨投資一部份的任何長期權益(於其他長期權益(倘適用)應用預期信貸虧損模式後(見附註1(m)(i)))。

本集團與其合營企業間之交易所產生的未變現損益，均按本集團於該投資對象所佔的權益比例對銷，但倘未變現虧損證明已轉讓資產出現減值跡象，則該等未變現虧損會即時在損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (g) Joint ventures (continued)

In all other cases, when the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(h)).

#### (h) Other investments in equity securities

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

Investments in equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments (see note 30(e)). These investments are subsequently accounted for as follows, depending on their classification.

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss.

#### (i) Derivative financial instruments

Derivative financial instruments are recognised initially at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

### 1 主要會計政策及編製基準(續)

#### (g) 合營企業(續)

於所有其他情況下，當本集團對合營企業不再有共同控制權時，按出售於該投資對象的全部權益入賬，由此而產生的收益或虧損於損益內確認。於本集團不再有共同控制權當日於前投資對象所保留的權益按公平值確認，而此金額被視為初步確認財務資產之公平值(見附註1(h))。

#### (h) 於股本證券之其他投資

本集團於附屬公司、聯營公司及合營企業投資以外之股本證券投資政策如下：

投資於本集團承諾購買／出售有關投資當日或屆滿時確認／終止確認。投資初步按公平值加直接應佔交易成本列值，惟按公平值計入損益計量之投資除外，有關投資之交易成本直接於損益確認。有關本集團如何釐定金融工具的公平值的說明(見附註30(e))。該等投資隨後入賬如下，取決於其分類。

股本證券投資均會被分類為按公平值計入損益，除非該股本投資並非以交易為目的持有，且於初始確認投資時本集團選擇指定該投資為按公平值計入其他全面收益(不可劃轉)，以致公平值其後變動於其他全面收益確認。該選擇乃按個別工具基準作出，惟僅可於該投資從發行人角度而言符合權益定義時作出。倘作出該選擇，其他全面收益中累計的金額維持於公平值儲備(不可劃轉)中，直至出售投資為止。出售時，維持於公平值儲備(不可劃轉)中的金額轉至保留盈利。該金額並不透過損益重新歸入。

#### (i) 衍生金融工具

衍生金融工具初步按公平值確認。重新計量公平值之收益或虧損即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (j) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(l)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(w)(ii).

#### (k) Other property, plant and equipment

Other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(m)).

Depreciation is calculated to write-off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

Properties leased for own use and the interests in leasehold land are depreciated over the unexpired term of lease.

Hotel building	20 years
Plant and machinery	10 years
Furniture, fixture and equipment	3-5 years
Motor vehicles	3-5 years
Improvements to premises	3 years

Both the useful life of an asset and its residual value, if any, are reviewed annually.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs.

### 1 主要會計政策及編製基準(續)

#### (j) 投資物業

投資物業指為賺取租金收入及／或為資本增值而根據租賃權益(見附註1(l))擁有或持有之土地及／或樓宇，當中包括就當前尚未確定未來用途持有之土地及正在建造或發展以供日後用作投資物業之物業。

投資物業按公平值列賬，除非於報告期末仍在建造或發展且於當時無法可靠計量其公平值。投資物業公平值變動或報廢或出售投資物業所產生之任何收益或虧損於損益確認。投資物業之租金收入按照附註1(w)(ii)所述方式入賬。

#### (k) 其他物業、廠房及設備

其他物業、廠房及設備按成本減累計折舊及減值虧損列賬(見附註1(m))。

物業、廠房及設備項目之折舊乃按以下估計可使用年期，以直線法撇銷其成本減估計剩餘價值(如有)計算：

租賃自用的物業及租賃土地權益隨未屆滿租期折舊。

酒店大樓	20年
廠房及機器	10年
傢俱、固定裝置及設備	3至5年
汽車	3至5年
物業裝修	3年

資產之可使用年期及其剩餘價值(如有)均每年進行審閱。

自行建造的物業、廠房及設備的初始成本包括工程用物資、直接人工、處置所在地原建築物及使用所在地恢復原貌所發生的支出、及按適當比例分攤後的製造費用和借款成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (k) Other property, plant and equipment (continued)

The carrying amounts of other property, plant and equipment are reviewed for indications of impairment at the end of each reporting period. An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. The recoverable amount of an asset, or of the cash generating unit to which it belongs, is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Construction in progress represents buildings and property and plant under construction, and is stated at cost less impairment losses (see note 1(m)). Cost comprises direct costs of construction. Capitalisation of these costs ceases and the construction in progress is transferred to property and plant when substantially all of the activities necessary to prepare the assets for their intended use are complete.

No depreciation is provided in respect of construction in progress until it is substantially completed and ready for its intended use.

### 1 主要會計政策及編製基準(續)

#### (k) 其他物業、廠房及設備(續)

其他物業、廠房及設備之賬面值於各報告期末檢查有否減值跡象。當資產或其所屬現金產生單位之賬面值超過其可收回金額時，減值虧損於損益確認。資產或其所屬現金產生單位之可收回金額為其公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量乃使用反映目前市場對貨幣時間價值及資產特定風險評估之稅前貼現率，貼現至其現值。倘用於釐定可收回金額之估計出現有利變動，則減值虧損予以撥回。

報廢或出售物業、廠房及設備項目所產生收益或虧損乃以出售所得款項淨額與項目賬面值之差額釐定，並於報廢或出售日期在損益確認。

在建工程指興建中的樓宇以及物業及廠房，按成本減去減值虧損後列示(見附註1(m))。成本包括直接建築成本。當資產投入擬定用途所需的準備工作大致完成時，有關成本即不再資本化，而在建工程則轉撥至物業及廠房。

在建工程在大致完成並可用於預定用途前，概不計提折舊。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (l) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

#### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(k) and 1(m)(iii)), except for the following types of right-of-use asset:

### 1 主要會計政策及編製基準(續)

#### (l) 租賃資產

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該使用中獲取幾乎所有的經濟收益，則表示控制權已轉讓。

#### (i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不單獨劃分非租賃部分，並將各租賃部分及任何相關非租賃部分作為所有租賃之單一租賃部分入賬。

於租賃開始日期，本集團確認使用權資產和租賃負債，惟租賃期為12個月或更短的短期租賃和低價值資產的租賃除外。本集團就低價值資產訂立租賃時會按每項租賃基準決定是否將該租賃資本化。與未資本化之租賃相關之租賃付款於租期內按系統化基準確認為開支。

倘租賃資本化，租賃負債初步按租賃期內應付租賃款項之現值確認，並使用租賃所隱含之利率貼現或，倘有關利率不能即時釐定，則使用相關遞增借款利率。於初步確認後，租賃負債按攤銷成本計量，利息開支採用實際利率法計算。並無依賴指數或價格之可變租賃付款不予計入租賃負債之計量中，及因此於產生之會計期間於損益中扣除。

於租賃資本化時確認之使用權資產初步按成本計量，成本包括租賃負債之初始金額加於開始日期或之前作出之任何租賃付款，以及所產生之任何初始直接成本。倘適用，使用權資產之成本亦包括拆除及移除相關資產之成本估計，或恢復相關資產或其所在地點之成本，減去已收取之任何租賃優惠後貼現至其現值。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註1(k)及1(m)(iii))，惟下列使用權資產類別除外：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (I) Leased assets (continued)

##### (i) As a lessee (continued)

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 1(j); and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance with note 1(n).

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

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

### 1 主要會計政策及編製基準(續)

#### (I) 租賃資產(續)

##### (i) 作為承租人(續)

- 根據附註1(j)，符合投資物業定義的使用權資產按公平值列賬；及
- 根據附註1(n)，與租賃土地權益有關的使用權資產，而該土地權益乃持作存貨，按成本及可變現淨值之較低者入賬。

當指數或價格出現變動，或本集團估計根據剩餘價值保證預期將支付的金額出現變動，或重新評估本集團是否會合理肯定會行使購買、延長或終止選擇權而出現變動時，租賃負債會重新計量。倘租賃負債以此方式重新計量，則對使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值已減至零，則於損益記錄。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修訂」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修訂生效日重新計量。唯一例外為因COVID-19疫情而直接產生的任何租金優惠，且其符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況，本集團利用香港財務報告準則第16號第46A段所載的實際權宜手段確認代價變動，猶如其並非租賃修訂。

在綜合財務狀況表中，長期租賃負債的即期部分釐定為須於報告期後十二個月內清償之合約付款現值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (l) Leased assets (continued)

##### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 1(w)(ii).

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

#### (m) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, restricted deposits and trade and other receivables, including loans to joint ventures, which are held for the collection of contractual cash flows which represent solely payments of principal and interest); and
- lease receivables.

Other financial assets measured at fair value, including units in trust protection funds, are not subject to the ECL assessment.

### 1 主要會計政策及編製基準(續)

#### (l) 租賃資產(續)

##### (ii) 作為出租人

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產擁有權附帶之絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註1(w)(ii)確認。

當本集團為間接出租人時，分租租賃乃參照主租賃所產生的使用權資產分類為融資租賃或經營租賃。倘主租賃為短期租賃且本集團就此應用附註1(l)(i)所述的豁免，則本集團將分租租賃分類為經營租賃。

#### (m) 信貸虧損及資產減值

##### (i) 金融工具、合約資產及租賃應收款項之信貸虧損

本集團就下列各項的預期信貸虧損確認虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等價物、受限制存款及應收賬款及其他應收款項，包括合營企業貸款，該貸款乃為收回合約現金流量持有，僅為本金及利息付款)；及
- 租賃應收款項。

按公平值計量的其他金融資產，包括信託保護基金單位，均不受限於預期信貸虧損的評估。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (m) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (continued)

###### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

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

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

### 1 主要會計政策及編製基準(續)

#### (m) 信貸虧損及資產減值(續)

##### (i) 金融工具、合約資產及租賃應收款項之信貸虧損(續) 預期信貸虧損之計量

預期信貸虧損為信貸虧損可能性之加權估計。信貸虧損按所有預期現金差額(即根據合約應付本集團之現金流量與及本集團預期收取之現金流量之間之差額)之現值計量。

倘貼現影響重大，則預期現金短缺情況採用下列貼現利率：

- 固定利率金融資產、應收賬款及其他應收款項及合約資產：按初步確認時釐定之實際利率或其概約利率；
- 浮動利率金融資產：即期實際利率；及
- 租賃應收款項：計量租賃應收款項所用之貼現利率。

估計預期信貸虧損時所考慮之最長期間為本集團所面臨信貸風險之最長合約期間。

在計量預期信貸虧損時，本集團會考慮在毋需付出過多成本及努力下即可獲得之合理可靠之資料，當中包括有關過去事件、當前狀況及未來經濟狀況預測之資料。

預期信貸虧損按下列其中一種基準計量：

- 12個月之預期信貸虧損：預期因報告日期後12個月內發生之可能違約事件導致之該等虧損；及
- 整個存續期之預期信貸虧損：預期因信貸虧損模式適用之項目於預期存續期內所有可能發生之違約事件導致之該等損失。

應收賬款、租賃應收款項及合約資產之虧損撥備一直按相等於整個存續期之預期信貸虧損之金額計量。於報告日期，該等金融資產之預期信貸虧損基於本集團過往信貸虧損經驗使用提列矩陣進行評估，根據債務人之特定因素及預期一般經濟狀況之評估進行調整。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (m) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (continued)

###### Measurement of ECLs (continued)

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

###### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

### 1 主要會計政策及編製基準(續)

#### (m) 信貸虧損及資產減值(續)

##### (i) 金融工具、合約資產及租賃應收款項之信貸虧損(續) 預期信貸虧損之計量(續)

就所有其他金融工具而言，本集團按相等於12個月之預期信貸虧損確認虧損撥備，除非金融工具於初步確認以來之信貸風險大幅增加，在此情況下，虧損撥備按相等於整個存續期預期信貸虧損之金額計量。

###### 信貸風險大幅增加

在評估金融工具信貸風險自初步確認以來有否大幅增加時，本集團將於報告日期評估之金融工具之違約風險與初步確認日期評估之風險進行比較。在進行這項重新評估時，本集團認為金融資產於下列情況將構成違約事件：(i) 借款人不可能在本集團無追索權採取變現抵押(如持有)的情況下向本集團悉數支付其信貸義務；或(ii) 金融資產已逾期超過90日。本集團考慮合理可靠之定量及定性資料，包括過往經驗及在毋需付出過多成本或努力下即可獲得之前瞻性資料。

尤其是，在評估自初步確認以來信貸風險有否大幅增加時，將考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具之外部或內部信用評級(如可獲得)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境現有或預期變化對債務人履行其對本集團義務之能力造成重大不利影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (m) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (continued)

##### *Significant increases in credit risk (continued)*

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

##### *Basis of calculation of interest income*

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 1 主要會計政策及編製基準(續)

#### (m) 信貸虧損及資產減值(續)

##### (i) 金融工具、合約資產及租賃應收款項之信貸虧損(續)

##### *信貸風險大幅增加(續)*

根據金融工具之性質，信貸風險有否大幅增加之評估按個別或整體基準進行。當評估按整體基準進行時，金融工具根據分擔之信貸風險特徵進行分組，如逾期狀況及信貸風險評級。

預期信貸虧損於各報告日期重新計量，以反映自初步確認以來金融工具信貸風險之變化。預期信貸虧損金額之任何變化於損益中確認為減值收益或虧損。本集團確認所有金融工具之減值收益或虧損，並透過虧損撥備賬對其賬面值進行相應調整，惟按公平價值計入其他全面收益(可劃轉)之於債務證券之投資除外，其虧損撥備於其他全面收益確認並於公平價值儲備累計(可劃轉)。

##### *利息收入之計算基準*

利息收入按金融資產之總賬面值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產之攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產將出現信用減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (m) Credit losses and impairment of assets (continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (continued)

##### *Basis of calculation of interest income (continued)*

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

##### **Write-off policy**

The gross carrying amount of a financial asset or lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 1 主要會計政策及編製基準(續)

#### (m) 信貸虧損及資產減值(續)

##### (i) 金融工具、合約資產及租賃應收款項之信貸虧損(續) 利息收入之計算基準(續)

金融資產信貸減值之證據包括以下可觀察事件：

- 債務人出現重大財政困難；
- 違反合約，如違約或拖欠支付利息或本金；
- 借款人很大可能將會破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動對債務人造成不利影響；或
- 因發行人財政困難而導致某抵押品失去活躍市場。

##### **撇銷政策**

若日後收回之機會渺茫，本集團會撇銷(部份或全部)金融資產、租賃應收款項或合約資產之總賬面值。該情況通常出現在本集團釐定債務人並無資產或收入來源可產生足夠之現金流量償還須予撇銷之金額時。

倘先前撇銷之資產其後收回，則於收回之期間內於損益中確認為減值撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (m) Credit losses and impairment of assets (continued)

##### (ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised within "trade and other payables" at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the amount carried in "trade and other payables" in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 1(m)(i) apply.

### 1 主要會計政策及編製基準(續)

#### (m) 信貸虧損及資產減值(續)

##### (ii) 已發出財務擔保之信貸虧損

財務擔保為規定發行人(即「擔保人」)作出指定付款，以擔保受益人(即「補償持有人」)因特定債務人未能根據債務工具之條款於到期時付款而產生之損失之合約。

已發出之財務擔保初步按公平值於「應付賬款及其他應付款項」內確認，而該等公平值乃經比較貸方於有擔保下收取的實際利率與於如並無擔保下貸方應收取的估計利率(倘關資料可作出可靠估計)後，參考類似服務的公平交易中所收取的費用(於可獲得該等資料時)或利率差異而釐定。倘於發出該擔保時收取或可收取代價，該代價則根據本集團適用於該類資產的政策而予確認。倘有關代價尚未收取或應予收取，即時開支於損益中確認。

於初始確認後，初始確認為遞延收入的金額於擔保期內按擔保條款於損益中攤銷為已發出財務擔保的收入。

本集團監察特定債務人違約的風險，並當財務擔保的預期信貸虧損確定為高於擔保的「應付賬款及其他應付款項」中的金額(即初始確認金額減累計攤銷)時確認撥備。

為釐定預期信貸虧損，本集團會考慮指定債務人自發出擔保以來的違約風險變動，並會計量12個月的預期信貸虧損，惟在指定債務人自發出擔保以來的違約風險大幅增加的情況下除外，在此情況下，則會計量整個存續期的預期信貸虧損。附註1(m)(i)所述的相同違約定義及信貸風險大幅增加之相同評估標準適用於此。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (m) Credit losses and impairment of assets (continued)

##### (ii) Credit losses from financial guarantees issued (continued)

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

##### (iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- prepaid lease payments; and
- investments in subsidiaries and joint ventures.

If any such indication exists, the asset's recoverable amount is estimated.

- *Calculation of recoverable amount*  
The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 1 主要會計政策及編製基準(續)

#### (m) 信貸虧損及資產減值(續)

##### (ii) 已發出財務擔保之信貸虧損(續)

由於本集團僅須於根據擔保工具的條款指定債務人違約時作出付款，故預期信貸虧損乃按預期就補償持有人產生的信貸虧損而作出的付款，減本集團預期從擔保持有人(指定債務人或任何其他人士)收取的任何款項估計。有關金額其後將使用現時的無風險利率貼現，並就現金流量的特定風險作出調整。

##### (iii) 其他非流動資產減值

本集團會於各報告期結束時檢討內部及外部資料來源，以確定下列資產是否減值，或過往確認的減值虧損是否不再存在或已經減少：

- 物業、廠房及設備，包括使用權資產；
- 預付租賃款項；及
- 於附屬公司及合營企業之投資。

倘存在任何有關跡象，則會估計資產的可收回金額。

- *計算可收回金額*  
資產之可收回金額為其公平值減出售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量乃使用反映目前市場對貨幣時間價值及資產特定風險評估之稅前貼現率，貼現至其現值。倘資產基本上未能產生獨立於其他資產之現金流入時，則以能夠獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (m) Credit losses and impairment of assets (continued)

##### (iii) Impairment of other non-current assets (continued)

- *Recognition of impairment losses*  
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).
- *Reversals of impairment losses*  
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

##### (iv) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(m)(i) and (ii)).

### 1 主要會計政策及編製基準(續)

#### (m) 信貸虧損及資產減值(續)

##### (iii) 其他非流動資產減值(續)

- *確認減值虧損*  
倘資產或其所屬現金產生單位之賬面值超過其可收回金額，則減值虧損於損益確認。就現金產生單位確認之減值虧損，會按比例減少該單位(或該組單位)內其他資產之賬面值，惟資產賬面值不會減至低於其個別之公平值減出售成本(如可計量)或使用價值(如能釐定)。
- *撥回減值虧損*  
就資產(商譽除外)而言，倘用於釐定可收回金額之估計出現任何有利變動，有關減值虧損則會撥回。

減值虧損之撥回限於在以往年度並無確認任何減值虧損之情況下原應釐定之資產賬面值。所撥回減值虧損於確認撥回年度計入損益。

##### (iv) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須按香港會計準則第34號，「*中期財務報告*」，編製財政年度首六個月之中期財務報告。本集團於中期期末採用與財政年度年末相同之減值測試、確認及撥回標準(見附註1(m)(i)及(ii))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (n) Inventories and other contract costs

##### (i) Inventories

Inventories in respect of property development activities are carried at the lower of cost and net realisable value. Cost and net realisable values are determined as follows:

- Property held for development and under development for sale

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of interests in leasehold land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 1(y)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

- Completed property held for sale

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 1 主要會計政策及編製基準(續)

#### (n) 存貨及其他合約成本

##### (i) 存貨

有關物業發展活動之存貨按成本及可變現淨值之較低者入賬。成本及可變現淨值按下述方式釐定：

- 持作出售發展及待售發展中物業

待售發展中物業之成本包含已明確識別之成本，包括租賃土地權益收購成本、發展、物料及供應品總成本、工資及其他直接支出，以及適當比例之間接費用及資本化借款成本(見附註1(y))。可變現淨值為估計售價減估計完工成本及出售物業所產生成本。

- 持作出售已落成物業

持作出售已落成物業之成本包括所有購買成本、轉換成本及將存貨運往現時位置及達至現狀所產生其他成本。

由本集團發展之已落成物業之成本按未售物業應佔該發展項目總發展成本分攤計算。可變現淨值為估計售價減出售物業所產生成本。

於出售存貨時，該等存貨的賬面值在相關收入確認的期間確認為開支。

存貨撇減至可變現淨值的金額及存貨的所有虧損在撇減或出現虧損的期間確認為開支。存貨的任何撇減撥回金額確認為存貨金額的減少，並於撥回發生期間確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (n) Inventories and other contract costs (continued)

##### (ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 1(n)(i)) or property, plant and equipment (see note 1(k)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory or property, plant and equipment, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 1(w).

### 1 主要會計政策及編製基準(續)

#### (n) 存貨及其他合約成本(續)

##### (ii) 其他合約成本

其他合約成本指未資本化為存貨(見附註1(n)(i))或物業、廠房及設備(見附註1(k))的從客戶獲得合約的增量成本或完成與客戶訂立合約的成本。

獲得合約的增量成本指在未獲得合約之情況下本不會產生之本集團為從客戶獲得合約而產生的該等成本(例如增量銷售佣金)。倘成本與將於未來報告期間確認的收益相關且預期將可收回成本，則獲得合約的增量成本於產生時資本化。獲得合約的其他成本於產生時支銷。

倘成本直接與現有合約或可特別認定的預計合約相關；產生或增加日後將用於提供貨品或服務的資源；及預期將被收回，則完成合約的成本會資本化。直接與現有合約或可特別認定的預計合約有關的成本可能包括直接勞務、直接材料、成本分攤、可明確向客戶收取的成本及僅因本集團訂立合約而產生的成本(例如付款予分包商)。完成合約的其他成本(未資本化為存貨或物業、廠房及設備)於產生時支銷。

已資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支之直接與提供該等貨品或服務相關的任何成本的淨額時，確認減值虧損。

已資本化合約成本攤銷於確認資產相關收益時從損益內扣除。收益確認的會計政策載於附註1(w)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (o) Contract liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 1(w)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(p)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(w)).

#### (p) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(m)(i)).

#### (q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

#### (r) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(m)(ii), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 1 主要會計政策及編製基準(續)

#### (o) 合約負債

合約負債乃於客戶在本集團確認相關收益前支付代價時確認(見附註1(w))。倘本集團於本集團確認相關收益前有無條件接納代價的權利，則合約負債亦將予以確認。於此情況下，相應的應收款項亦將予以確認(見附註1(p))。

倘合約包括重要融資部分，則合約結餘包括按實際利息法累計的利息(見附註1(w))。

#### (p) 應收賬款及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘若收入於本集團有無條件權利以收取代價前確認，該款項呈列為合約資產。

應收款項以實際利率法減信貸虧損撥備按攤銷成本列賬(見附註1(m)(i))。

#### (q) 計息借款

計息借款初步按公平值減應佔交易成本確認。於初步確認後，計息借款按攤銷成本列賬，而初步確認金額與贖回價值之任何差額(連同任何應付利息及費用)於借款期內採用實際利率法於損益確認。

#### (r) 應付賬款及其他應付款項

應付賬款及其他應付款項初步按公平值確認。除根據附註1(m)(ii)計量的財務擔保負債外，應付賬款及其他應付款項其後按攤銷成本列賬，除非貼現影響甚微，則按成本列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(m)(i).

#### (t) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

#### (u) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

### 1 主要會計政策及編製基準(續)

#### (s) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、銀行及其他金融機構之活期存款，以及短期高流動性且可隨時轉換為已知數額現金、價值變動風險不大並在購入後三個月內到期之投資。現金及現金等價物根據附註1(m)(i)所載列的政策就預期信貸虧損進行評估。

#### (t) 僱員福利

薪金、年度花紅、有薪年假、界定供款退休計劃供款及非貨幣福利成本於僱員提供相關服務之年度計提。倘延遲付款或結算會造成重大影響，則該等金額會以現值列賬。

#### (u) 所得稅

本年度所得稅包括即期稅項以及遞延稅項資產及負債之變動。即期稅項以及遞延稅項資產及負債之變動均在損益確認，惟在其他全面收益或直接在權益確認之相關項目除外，其相關稅項金額則分別在其他全面收益或直接在權益確認。

即期稅項為按本年度應課稅收入，根據於報告期末已實施或實質上已實施之稅率計算之預期應付稅項，加上以往年度應付稅項之任何調整。

遞延稅項資產及負債分別由可扣稅及應課稅暫時差額產生。暫時差額指資產及負債在財務報告之賬面值與其稅基之差額。遞延稅項資產亦可因未動用稅項虧損及未動用稅項抵免所產生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (u) Income tax (continued)

All deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(j), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

### 1 主要會計政策及編製基準(續)

#### (u) 所得稅(續)

所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅溢利用以抵銷可動用資產時確認。支持確認由可扣稅暫時差額所產生遞延稅項資產之未來應課稅溢利，包括因撥回現有應課稅暫時差額而產生之金額，惟有關差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回之期間內撥回，或遞延稅項資產所引起稅項虧損可向後期或向前期結轉之期間內撥回。在確定現有應課稅暫時差額是否足以支持確認由未動用稅項虧損及抵免所產生遞延稅項資產時應採用同一準則，即該等暫時差額與同一稅務機關及同一應課稅實體有關，並預期在能夠使用稅項虧損或抵免之期間內撥回。

倘投資物業之公平值按附註1(j)所載會計政策計量，其遞延稅項金額則按用於報告日期之資產出售之賬面值之稅率確認，除非該物業可予折舊，並按目的是隨時間消耗該物業所包含之絕大部分經濟利益，而非通過出售消耗之商業模式持有。在所有其他情況下，已確認遞延稅項金額按預期變現或清償資產及負債賬面值之方式，以於報告期末已實施或實質上已實施之稅率計算。遞延稅項資產及負債不予貼現。

遞延稅項資產之賬面值於各報告期末審閱，並扣減至不再可能取得足夠應課稅溢利以抵銷有關稅務利益為止。任何減幅會於可能取得足夠應課稅溢利時撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (u) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

#### (v) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 1 主要會計政策及編製基準(續)

#### (u) 所得稅(續)

即期稅項結餘與遞延稅項結餘及其變動單獨呈列，且不予抵銷。即期稅項資產與即期稅項負債以及遞延稅項資產與遞延稅項負債只會在本公司或本集團有法定可強制執行權利以即期稅項資產抵銷即期稅項負債，並在符合以下附帶條件之情況下，方可相互抵銷：

- 如屬即期稅項資產及負債，本公司或本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或
- 如屬遞延稅項資產及負債，倘其與同一稅務機關就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同應課稅實體，擬在預期有重大金額之遞延稅項負債或資產須予清償或可收回之各未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

#### (v) 撥備及或然負債

當本集團或本公司須就過往事件承擔法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，則就尚未確定時間或金額之其他負債確認撥備。倘貨幣之時間價值重大，則按預計履行該責任所需支出之現值計提撥備。

倘不大可能需要流出經濟利益，或有關數額無法可靠估計，則該責任披露為或然負債，惟倘流出經濟利益之可能性極低除外。須視乎一宗或多宗未來事件是否發生方能確定存在與否之可能責任亦披露為或然負債，惟倘流出經濟利益之可能性極低除外。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (w) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

### 1 主要會計政策及編製基準(續)

#### (w) 收入及其他收益

本集團將其日常業務過程中源自銷售貨品、提供服務或租賃項下讓渡本集團資產使用權的收入分類為收入。

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶或承租人有權動用資產時，收入予以確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

合約包含融資部分，為客戶提供重大融資利益超過12個月，則收入按以與客戶進行之個別融資交易所反映貼現率貼現之應收款項現值計量，而利息收入則按實際利率法獨立累計。倘合約包含融資部分，為本集團提供重大融資利益，則根據該合約確認之收入包括按實際利率法計算合約責任產生之利息開支。本集團運用香港財務報告準則第15號第63段之實際權宜方法，當融資期限為12個月或以下時，則不會就重大融資部分之任何影響調整代價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (w) Revenue and other income (continued)

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Sale of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when the property is delivered to customer in Mainland China, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities (see note 1(o)).

For contracts where the period between the payment by the customer and the transfer of the promised property exceeds one year, the transaction price and the amount of revenue from the sales of completed properties is adjusted for the effects of a financing component. If the advance payments by the customer are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and the date of delivery of property. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS 23, *Borrowing costs*, in accordance with the policies set out in note 1(y).

#### (ii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

### 1 主要會計政策及編製基準(續)

#### (w) 收入及其他收益(續)

本集團之收入及其他收益確認政策之進一步詳情如下：

#### (i) 銷售物業

於日常業務過中銷售發展以供出售的物業於物業交付中國內地客戶後確認，即於客戶有能力知道使用該物業及取得該物業的大多數於下權益時確認。於收入確認日期前就已出售物業所收取按金及分期付款計入財務狀況表，列作合約負債(見附註1(o))。

就客戶付款與協定物業轉讓之間期間超過一年的合約而言，銷售完成物業的交易價及收入金額會就財務部分的影響進行調整。倘墊款被視為提供重大融資利益予本集團，於付款日期至物業交付日期之期間，本集團將累計源於貨幣時間值調整的利息開支。該累計數額增加建築期間的合約負債餘額，因而增加於已竣工物業控制權轉讓予客戶時確認的收入金額。利息於累計時計入損益，除非根據附註1(y)所載政策，其合資格根據香港會計準則第23號「*借款成本*」予以資本化。

#### (ii) 經營租賃之租金收入

經營租賃之應收租金收入在租賃期所涵蓋之期間內，以等額分期款項於損益確認，除非其他方法更能代表來自使用租賃資產之利益之模式。獲授之租賃優惠於損益確認為應收租賃淨付款總額之組成部分。並無依賴指數或價格之可變租賃付款於產生之會計期間確認為收入。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (w) Revenue and other income (continued)

##### (iii) Hotel revenue

Hotel revenue is recognised when the services have been rendered.

##### (iv) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

##### (v) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(m)(i)).

#### (x) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Renminbi at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Renminbi at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### 1 主要會計政策及編製基準(續)

#### (w) 收入及其他收益(續)

##### (iii) 酒店收入

酒店收入於提供服務時確認。

##### (iv) 股息

來自非上市投資之股息收入於股東收取付款之權利確立時確認。

##### (v) 利息收入

利息收入採用實際利率法於產生時確認。就按攤銷成本計量或按公平值計入其他全面收益(可劃轉)且並無出現信貸減值的金融資產而言，則資產的總賬面值以實際利率適用。就出現信貸減值的金融資產而言，實際利率應用於資產的攤銷成本(即扣除虧損撥備的總賬面值)(見附註1(m)(i))。

#### (x) 外幣換算

年內外幣交易按交易日期現行之匯率換算。以外幣計值之貨幣資產及負債按報告期末現行之匯率換算。匯兌收益及虧損於損益確認。

以外幣計值並按歷史成本計量之非貨幣資產及負債按交易日期現行之匯率換算。交易日期為本公司初始確認有關非貨幣資產或負債的日期。按公平值呈列的以外幣計值的非貨幣資產及負債乃使用計量公平值當日通行的匯率進行換算的公平值呈列。

境外業務的業績按年內與交易日匯率相若的平均匯率換算為人民幣。財務狀況表內的項目按報告期結束時的收市匯率換算為人民幣。由此產生的匯兌差額於其他全面收益內確認並單獨於匯兌儲備權益中累積。

於出售境外業務時，與該境外業務相關的累計匯兌差額在出售損益獲確認時由權益重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

#### (z) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

### 1 主要會計政策及編製基準(續)

#### (y) 借款成本

購置、興建或生產需要長時間籌備以作擬定用途或出售之資產直接相關之借款成本，資本化為該資產之部分成本。其他借款成本於產生期間支銷。

當產生資產開支、產生借款成本且正進行籌備資產以作擬定用途或出售之必要工作時，則開始將借款成本資本化為合資格資產成本一部分。當籌備合資格資產以作擬定用途或出售之必要工作絕大部分中斷或完成時，會暫停或終止將借款成本資本化。

#### (z) 關聯方

- (a) 倘屬以下人士，則該人士或該人士之近親家庭成員與本集團有關聯：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響力；或
  - (iii) 為本集團或本集團母公司之主要管理層成員。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (z) Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 1 主要會計政策及編製基準(續)

#### (z) 關聯方(續)

(b) 倘實體符合以下條件，則與本集團有關聯：

- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
- (ii) 一間實體為另一實體之聯營公司或合營企業(或該其他實體所屬集團之成員公司之聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方之合營企業。
- (iv) 一間實體為第三方實體之合營企業，而另一實體亦為同一第三方實體之聯營公司。
- (v) 該實體為本集團或與本集團有關聯之實體就僱員福利而設之離職後福利計劃。
- (vi) 該實體受(a)所界定人士控制或受共同控制。
- (vii) 於(a)(i)所界定人士對該實體有重大影響力或屬該實體(或該實體母公司)主要管理層成員。
- (viii) 該實體或該實體所屬集團之任何成員公司向該集團或該集團母公司提供主要管理層成員服務。

一名人士之近親家庭成員指預期在與實體之交易中可影響該人士或受該人士影響之家庭成員。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 1 Significant accounting policies and basis of presentation (continued)

#### (aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2 Accounting judgement and estimates

#### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the accounting judgement of classification between investment properties and properties held for sale.

### 1 主要會計政策及編製基準(續)

#### (aa) 分部報告

本集團為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區之業績，會定期向本集團大多數高級行政管理層提供財務資料。從該等資料中可識別於財務報表呈列之經營分部及各分部項目金額。

個別重大經營分部不會於財務申報時匯總，除非該等分部擁有相若之經濟特性，且其產品及服務性質、生產流程性質、客戶類型或類別、用以分銷產品或提供服務之方法以及監管環境之性質均相若。倘個別不重大經營分部擁有大部分該等特徵，則可能會匯總。

### 2 會計判斷及估計

#### (a) 應用本集團會計政策時所作重大會計判斷

在應用本集團會計政策時，管理層曾作出投資物業及持作銷售物業分類的會計判斷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 2 Accounting judgement and estimates (continued)

#### (a) Critical accounting judgements in applying the Group's accounting policies (continued)

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale.

For purchased properties, the Group considers its intention for holding the properties at an early stage when initially obtaining control of the related properties. The related properties are accounted for as inventories included in current assets if the properties are intended for sale, whereas, the properties are accounted for as investment properties if the properties are intended to be held to earn rentals and/or for capital appreciation.

#### (b) Sources of estimation uncertainty

Notes 10 and 30 contain information about the assumptions and their risk factors relating to valuation of investment property and financial instruments. Other key sources of estimation uncertainty are as follows:

##### (i) Investment properties

As described in note 10, the fair value of the Group's investment properties situated in Hong Kong and Mainland China at 31 December 2020 had been arrived at based on a valuation carried out at that date by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent professional valuer. The fair value of the Group's investment properties at 31 December 2020 was arrived at based on direct comparison method or term and reversion method.

At 31 December 2020, the carrying amount of the Group's investment properties are RMB2,389,545,000 (2019 (restated): RMB2,097,762,000). By relying on the valuation reports of the independent professional valuers, the management has exercised its judgment and is satisfied that the method of valuation is reflective of the market conditions prevailing at the end of each reporting period. Any changes in the market conditions will affect the fair value of the investment properties of the Group.

### 2 會計判斷及估計(續)

#### (a) 應用本集團會計政策時所作重大會計判斷(續)

本集團開發持作出售物業及持有物業以賺取租金及／或待資本增值。管理層在釐定物業指定為投資物業或持作出售物業時作出判斷。

對於已購物業，本集團考慮在早期獲得物業控制權時持有相關物業的意圖。倘有關物業擬出售，則將其入賬列為流動資產中的存貨，而倘擬持有該物業以賺取租金及／或待資本增值，則將其入賬列作投資物業。

#### (b) 估計不明朗因素之來源

有關投資物業估值及金融工具之假設及其風險因素之資料載於附註10及30。估計不明朗因素之其他主要來源如下：

##### (i) 投資物業

誠如附註10所述，於二零二零年十二月三十一日，本集團位於香港及中國內地之投資物業公平值均基於由獨立專業估值師仲量聯行企業評估及諮詢有限公司進行估值而得出。本集團於二零二零年十二月三十一日之投資物業公平值採用直接比較法或年期及復歸法釐定。

於二零二零年十二月三十一日，本集團投資物業之賬面值為人民幣2,389,545,000元(二零一九年(經重列)：人民幣2,097,762,000元)。管理層倚賴獨立專業估值師之估值報告行使判斷，信納估值方法反映各報告期末之市況。市況出現任何變動將影響本集團投資物業之公平值。

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

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 2 Accounting judgement and estimates (continued)

#### (b) Sources of estimation uncertainty (continued)

##### (ii) Inventories

As explained in note 1(n), the Group's land held for future development, properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject property, the Group makes estimates of the selling price, the costs of completion in case for properties under development, and the costs to be incurred in selling the properties. If there is an increase in costs to completion or a decrease in net sales value, impairment provision for inventories may be resulted. Such provision requires the use of judgment and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

Given the volatility of Mainland China's property market and the distinctive nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

### 2 會計判斷及估計(續)

#### (b) 估計不明朗因素之來源(續)

##### (ii) 存貨

誠如附註1(n)所解釋，本集團的持作未來發展的土地、發展中物業及持作出售已落成物業按成本及可變現淨值的較低者列賬。基於本集團的近期經驗及標的項目的性質，本集團估計售價、完工成本(如為發展中物業)及出售物業中產生的成本。倘若完工成本增加或銷售淨值減少，則可能導致對存貨進行減值撥備。該撥備要求使用判斷及估計。倘若預期不同於原估計，則於該等估計變動的期間內物業賬面值及撥備將相應地作出調整。

鑒於中國內地物業市場的波動及個別財產的獨特性，按成本計算的實際結果及收入可能高於或低於報告期末的估計。未來年度撥備任何增加或減少將會影響損益。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 3 Revenue and segment reporting

#### (a) Revenue

The principal activities of the Group are property development and sale, property investment, hotel management and construction and design services.

Revenue are net of sales related taxes and discounts allowed. All the revenue are generated in Mainland China.

### 3 收入及分部報告

#### (a) 收入

本集團主要業務為物業開發及銷售、物業投資、酒店管理以及工程施工及設計服務。

收入扣除銷售相關稅項及許可折扣。所有收入均源於中國內地。

		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 (restated) (經重列)
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍內之客戶合約收入		
Sale of properties	物業銷售	8,646,232	2,237,353
Hotel revenue	酒店收入	22,899	8,717
Construction and design services income	工程施工及設計服務收入	20,091	-
<b>Revenue from other sources</b>	其他收入來源		
Gross rentals from investment properties	投資物業之租金總額	89,378	91,571
		<b>8,778,600</b>	2,337,641

The Group's customer base is diversified. None of the Group's client with whom transactions have exceeded 10% of the Group's revenue.

本集團的客戶基礎分散，概無與本集團交易的客戶佔本集團收入10%以上。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 3 Revenue and segment reporting (continued)

#### (a) Revenue (continued)

As far as the Group's businesses are concerned, the construction periods of properties under development were delayed by about one to two months due to the suspension during the outbreak of the COVID-19 pandemic. However, the above impacts have been limited in view of the fact that the epidemic in Mainland China has been basically controlled, the disruption to business activities is fading out, and the contingency measures carried out by the Group are effective.

- (i) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date.

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at 31 December 2020 and 31 December 2019.

		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 (restated) (經重列)
<b>Remaining performance obligations expected to be satisfied:</b>	<b>預期將予履行的餘下履約義務：</b>		
Within 1 year	一年內	14,541,623	7,740,200
1 year to 2 years	一至兩年	4,619,882	6,052,814
2 years to 3 years	兩至三年	4,966,450	3,202,497
		<b>24,127,955</b>	16,995,511

These amounts represent revenue expected to be recognised in the future from pre-completion sales contracts for properties under development entered into by the customers with the Group. These amounts include the significant financing components of the pre-completion properties sales contracts under which the Group obtains significant financing benefits from the customers (see note 1(w)(i)).

### 3 收入及分部報告 (續)

#### (a) 收入 (續)

就本集團的業務而言，COVID-19疫情爆發導致開發中物業的施工期延遲約一至兩個月。然而，鑒於中國內地的疫情已基本受控，對業務活動的干擾正逐步減少，且本集團已採取有效應急措施，故上述影響程度有限。

- (i) 預期未來確認於報告日期與現有客戶訂立合約所產生的收入。

下表載列於二零二零年十二月三十一日及二零一九年十二月三十一日預期於未來就未履行(或部分未履行)的履約義務確認的收入。

該等金額指未來就客戶與本集團訂立的發展中物業的完工前銷售合約確認之收入。該等金額包括完工前物業銷售合約的重大融資部分，根據該部分，本集團從客戶處獲得重要融資收益(見附註1(w)(i))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 3 Revenue and segment reporting (continued)

#### (b) Segment reporting

##### Operating segment

The Group's operating activities are attributable to a single operating segment focusing on property development and property investment. This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conform with HKFRS 8, that are regularly reviewed by the chief operating decision maker ("CODM") (i.e. the executive directors of the Company). The CODM regularly reviews property portfolio by locations and considers them as one single operating segment since most of the properties are developed by the Group for sales. No revenue analysis, operating results or other discrete financial information is available for the assessment of performance of the respective locations.

##### Geographical information

Information about the Group's non-current assets (other than deferred tax assets) is presented base on the geographical location of the assets as follows:

### 3 收入及分部報告(續)

#### (b) 分部報告

##### 經營分部

本集團的經營業務由專注物業發展及物業投資的單一經營分部進行。該經營分部乃基於遵循香港財務報告準則第8號的會計政策而編製之內部管理報告予以識別，由主要經營決策者（「主要經營決策者」，即本公司執行董事）定期審閱。主要經營決策者定期按所在地審閱物業組合，由於大部分物業由本集團開發作出售用途，故視為單一經營分部。無收入分析、經營業績及其他單獨財務資料可作各地區表現評估。

##### 區域資料

本集團按資產的地區分佈劃分的非流動資產(遞延稅項資產除外)資料如下：

		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 (restated) (經重列)
Mainland China	中國內地	4,372,003	3,685,536
Hong Kong	香港	38,213	41,059
		<b>4,410,216</b>	3,726,595

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 4 Other income

#### 4 其他收益

		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 (restated) (經重列)
Net exchange gain/(loss)	匯兌收益／(虧損)淨額	44,300	(6,170)
Interest income on bank deposits	銀行存款之利息收入	9,832	7,036
Forfeited deposits from customers	沒收客戶按金	11,907	36,386
Compensation to customers	向客戶賠償	(1,878)	(267)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之 金融資產之股息收入	-	147
Donation	捐款	(1,000)	(6,350)
Fair value changes on listed equity securities	上市股本證券之公平值變動	-	8,545
Fair value changes on derivative financial instruments	衍生金融工具之公平值變動	2,368	(9)
Project management fee	項目管理費	7,540	6,579
Sales commission fee received from a related party	自關聯方收取之銷售 佣金費用	-	1,999
Others	其他	1,807	2,490
		<b>74,876</b>	<b>50,386</b>



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 5 Profit before taxation

Profit before taxation is arrived at after charging/(crediting):

##### (a) Finance costs

		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 (restated) (經重列)
Interest on bank loans and other borrowings	銀行貸款及其他借款利息	1,117,707	804,439
Interest on bonds	債券利息	152,165	144,918
Interest payable to Fuzhou Sansheng (note 26)	應付福州三盛款項利息 (附註26)	45,997	93,328
Interest on lease liabilities (note 21(c))	租賃負債利息 (附註21(c))	1,416	1,134
Interest accrued on significant financing component of contract liabilities	合約負債重大融資部分應計利息	996,390	509,288
		<b>2,313,675</b>	1,553,107
Less: interest expense capitalised into inventories, construction in progress and investment properties*	減：資本化為存貨金額、在建工程及投資物業之利息開支*	<b>(2,253,967)</b>	(1,520,671)
		<b>59,708</b>	32,436

\* The borrowing costs have been capitalised at a weighted average rate of 8.69% per annum (2019 (restated): 9.18%).

\* 借款成本已按加權平均年利率8.69% (二零一九年(經重列): 9.18%)資本化。

##### (b) Staff costs

		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 (restated) (經重列)
Salaries, wages and other benefits	薪金、工資及其他福利	205,776	157,755
Retirement benefits scheme contributions	退休福利計劃之供款	3,086	10,016
		<b>208,862</b>	167,771

#### 5 稅前溢利

稅前溢利乃經扣除/(計入)以下各項後達致：

##### (a) 融資成本

	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 (restated) (經重列)
Interest on bank loans and other borrowings	1,117,707	804,439
Interest on bonds	152,165	144,918
Interest payable to Fuzhou Sansheng (note 26)	45,997	93,328
Interest on lease liabilities (note 21(c))	1,416	1,134
Interest accrued on significant financing component of contract liabilities	996,390	509,288
	<b>2,313,675</b>	1,553,107
Less: interest expense capitalised into inventories, construction in progress and investment properties*	<b>(2,253,967)</b>	(1,520,671)
	<b>59,708</b>	32,436

\* 借款成本已按加權平均年利率8.69% (二零一九年(經重列): 9.18%)資本化。

##### (b) 員工成本

	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 (restated) (經重列)
Salaries, wages and other benefits	205,776	157,755
Retirement benefits scheme contributions	3,086	10,016
	<b>208,862</b>	167,771

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 5 Profit before taxation (continued)

##### (b) Staff costs (continued)

###### Hong Kong

The Group participates in a defined contribution scheme under Mandatory Provident Fund Scheme ("MPF Scheme"). For members of the MPF Scheme, both the Group and the employee contribute 5% of the employee's relevant income to the Scheme according to the MPF ordinance.

###### Mainland China

The employees of the Group in the Mainland China are members of state-managed retirement benefit schemes operated by the respective local governments in relevant jurisdictions. The Group is required to contribute and recognise a specified percentage of payroll costs to the schemes to fund the benefits. The only obligations of the Group with respect to these schemes are to make the specified contributions and recognise the respective retirement pay in accordance with terms set out in the schemes and relevant jurisdiction requirements.

The Group has enjoyed social security exemptions from two to twelve months according to specific policies issued by local governments due to the outbreak of the COVID-19 pandemic.

#### 5 稅前溢利(續)

##### (b) 員工成本(續)

###### 香港

本集團參與強制性公積金計劃(「強積金計劃」)項下之定額供款計劃。作為強積金計劃成員，根據強積金條例，本集團及僱員均按僱員相關月薪5%向該計劃供款。

###### 中國內地

本集團之中國內地僱員為相關司法權區各地方政府營運之國家管理退休福利計劃之成員。本集團須按薪金成本之指定百分比向退休福利計劃作出供款及確認，從而提供退休福利。本集團對於該等退休福利計劃的唯一責任為作出指定之供款並確認按照計劃所載的條款和有關司法管轄區的要求之相關退休工資。

由於COVID-19疫情爆發，本集團根據地方政府出台的具體政策而享有2至12個月的社保豁免。

##### (c) Other items

##### (c) 其他項目

		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 (restated) (經重列)
Depreciation and amortisation	折舊及攤銷		
– owned property, plant and equipment	– 擁有的物業、 廠房及設備	42,811	39,878
– right-of-use assets	– 使用權資產	25,673	18,380
Cost of inventories	存貨成本	6,249,525	1,454,241
Auditors' remuneration	核數師酬金		
– Audit service	– 審計服務	2,380	1,020
– Non-audit services	– 非審計服務	2,310	2,030
Rentals income from investment properties less direct outgoings of RMB9,453,000 (2019 (restated): RMB10,110,000)	投資物業租金收入減直接 支出人民幣9,453,000元 (二零一九年(經重列): 人民幣10,110,000元)	(79,925)	(81,461)

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 6 Income tax in the consolidated statement of profit or loss

(a) Taxation in the consolidated statement of profit or loss represents:

#### 6 綜合損益表所示之所得稅

(a) 綜合損益表所示之稅項為：

		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 (restated) (經重列)
<b>Current tax</b>	<b>即期稅項</b>		
PRC Corporate Income Tax ("CIT")	中國企業所得稅 (「企業所得稅」)	562,468	143,151
Withholding tax	預扣稅	205	207
Land Appreciation Tax ("LAT")	土地增值稅(「土地增值稅」)	515,986	226,983
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (note 28(b)(i))	暫時性差異之產生及撥回 (附註28(b)(i))	(239,598)	(57,572)
		<b>839,061</b>	<b>312,769</b>

(i) Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and the BVI.

(ii) The provision for Hong Kong Profits Tax for 2020 is calculated at 16.5% (2019: 16.5%) of the estimated assessable profits for the year. No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group has no assessable profit in Hong Kong for both years.

(iii) The provision for CIT is calculated based on the estimated taxable income at the rates applicable to subsidiaries of the Group in Mainland China. The income tax rates applicable are 25% (2019: 25%).

(i) 根據開曼群島及英屬處女群島(「英屬處女群島」)之規則及規例，本集團毋須繳納開曼群島及英屬處女群島之任何所得稅。

(ii) 二零二零年香港利得稅撥備按年內估計應課稅溢利之16.5%(二零一九年：16.5%)計算。由於本集團兩個年度於香港均無應課稅溢利，故此概無就綜合財務報表作出香港利得稅作出撥備。

(iii) 企業所得稅撥備乃根據按本集團中國內地附屬公司適用之稅率得出之估計應課稅收入計算。適用所得稅稅率為25%(二零一九年：25%)。

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

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 6 Income tax in the consolidated statement of profit or loss (continued)

#### (a) Taxation in the consolidated statement of profit or loss represents: (continued)

- (iv) Withholding tax includes tax on interest income received from a subsidiary in Mainland China at 7% (2019: 7%) of the amount received and withholding tax on profits retained by Mainland China subsidiaries.

From 1 January 2008, a non-resident enterprise without an establishment or a place of business in the PRC or which has an establishment or a place of business in the PRC but whose relevant income is not effectively connected with the establishment or place of business in the PRC, will be subject to a withholding tax at the rate of 10% (unless reduced by treaty) on various types of passive income such as dividends derived from sources within the PRC. Pursuant to the Sino-Hong Kong Double Tax Arrangement and the related regulations, a qualified Hong Kong tax resident may be liable for a reduced withholding tax rate of 5% on dividends from a PRC enterprise if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interest of the PRC enterprise.

Deferred tax liabilities have been provided for based on the expected dividends to be distributed from these subsidiaries in the foreseeable future in respect of the profits generated since 1 January 2008.

- (v) LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

### 6 綜合損益表所示之所得稅(續)

#### (a) 綜合損益表所示之稅項為：(續)

- (iv) 預扣稅包括有關中國內地一家附屬公司所收取之利息收入之稅項，金額相當於其所收取金額之7%（二零一九年：7%），以及中國內地附屬公司的保留溢利預扣稅。

自二零零八年一月一日起，在中國並無設立機構或營業場所的非居民企業，或在中國設有機構或營業場所但其有關收入與在中國設立的機構或營業場所概無實際關連的非居民企業，將須就各類被動收入（如來自中國境內的股息）按10%（因條約減少者除外）的稅率繳納預扣稅。根據中港避免雙重徵稅安排及相關條例，倘一名合資格香港稅務居民為中國企業的「實益擁有人」，並持有25%或以上股權，該名香港稅務居民自中國企業產生的股息則須按5%稅率繳納預扣稅。

遞延稅項負債已根據該等附屬公司就自二零零八年一月一日起產生之溢利於可見將來預期分派之股息計提撥備。

- (v) 本集團銷售所發展之物業須按土地價值增幅30%至60%之累進稅率繳納土地增值稅，根據適用規例，土地增值稅乃按出售物業所得款項減可扣稅開支（包括土地使用權出租支出、借款成本及相關物業發展開支）計算。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 6 Income tax in the consolidated statement of profit or loss (continued) 6 綜合損益表所示之所得稅(續)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(b) 稅項開支與按適用稅率得出之會計溢利對賬如下：

		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 (restated) (經重列)
Profit before taxation	稅前溢利	1,689,989	309,809
Less: LAT	減：土地增值稅	515,986	226,983
Profit before CIT	企業所得稅前溢利	1,174,003	82,826
Notional tax calculated at applicable income tax rate of the relevant group entities concerned	按相關集團公司適用所得稅率計算的名義稅項	220,526	23,977
Tax effect of non-deductible expenses	不可抵扣開支之稅務影響	40,843	37,664
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(659)	(780)
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損之稅務影響	50,724	25,079
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(367)	(377)
Withholding tax (note 6(a)(iv))	預扣稅(附註6(a)(iv))	12,008	207
Others	其他	-	16
CIT expense	企業所得稅開支	323,075	85,786
Add: LAT	加：土地增值稅	515,986	226,983
Income tax expense	所得稅開支	839,061	312,769

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 7 Directors' emoluments

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

#### 7 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第二部披露之董事酬金如下：

		Salaries, allowances and benefits in kind 薪金、津貼 及實物利益 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Retirement scheme contributions 退休計劃 供款 RMB'000 人民幣千元	2020 Total 二零二零年 總計 RMB'000 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Lin Rongbin	林榮濱先生	-	1,067	-	1,083
Ms. Cheng Xuan	程璇女士	-	1,333	-	1,349
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Xiao Zhong	肖眾先生	160	-	-	160
Mr. Xu Jianwen	許劍文先生	160	-	-	160
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Pan Dexiang	潘德祥先生	160	-	-	160
Mr. Zhong Bin	鍾彬先生	160	-	-	160
Mr. Yuan Chun	袁春先生	160	-	-	160
		800	2,400	-	3,232

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 7 Directors' emoluments (continued)

#### 7 董事酬金(續)

		Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	2019 Total
	Directors' fees	薪金、津貼 及實物利益	酌情花紅	退休計劃 供款	二零一九年 總計
	RMB'000	RMB'000	RMB'000	RMB'000	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
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Lin Rongbin	林榮濱先生	-	1,066	16	1,082
Ms. Cheng Xuan	程璇女士	-	1,332	16	1,348
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Xiao Zhong	肖眾先生	160	-	-	160
Mr. Xu Jianwen	許劍文先生	160	-	-	160
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Pan Dexiang	潘德祥先生	160	-	-	160
Mr. Zhong Bin	鍾彬先生	160	-	-	160
Mr. Yuan Chun	袁春先生	160	-	-	160
		800	2,398	32	3,230

During the year, no amount was paid or payable by the Group to the directors or any of the five highest paid individuals set out in note 8 as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

於年內，本集團概無已付或應付董事或下文附註8所載之任何五名最高薪酬人士款項，作為促使其或在其加入本集團時之獎勵或作為離職補償。於年內無作出任何安排，致使董事放棄或同意放棄任何酬金。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 8 Individuals with highest emoluments

Of the five individuals with the highest emoluments, 1 (2019: 2) are directors whose emoluments are disclosed in note 7.

The aggregate of the emoluments in respect of the remaining 4 (2019: 3) individuals is as follows:

#### 8 最高薪酬人士

五名最高薪酬人士當中，一名(二零一九年：兩名)人士為董事，其酬金已於附註7披露。

有關餘下四名(二零一八年：三名)人士之酬金總額如下：

		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 (restated) (經重列)
Salaries and other emoluments	薪金及其他薪酬	4,876	3,296
Retirement scheme contributions	退休計劃供款	249	195
Performance related incentive payments	與表現掛鈎之獎勵	774	448
		<b>5,899</b>	<b>3,939</b>

The emoluments of the 4 (2019: 3) individuals with the highest emoluments are within the following bands:

另外四名(二零一九年：三名)最高薪酬人士之薪酬介乎以下範圍：

		2020 二零二零年 Number of individuals 人數	2019 二零一九年 Number of individuals 人數 (restated) (經重列)
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	1	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	2	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至 2,500,000港元	1	-



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 9 Earnings per share

The calculation of the basic earnings per share attributable to equity shareholders of the Company is based on the following data:

#### 9 每股盈利

本公司權益股東應佔的每股基本盈利乃根據以下數據計算：

		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 (restated) (經重列)
Earnings for the purpose of basic earnings per share	就每股基本盈利而言的 盈利	<b>809,237</b>	39,906
		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股 (restated) (經重列)
Weighted average number of ordinary shares of the Company	本公司普通股加權 平均數	<b>490,594</b>	490,594

The weighted average number of ordinary shares of the purpose of basic earnings per share has been determined based on the sum of average ordinary shares of the Company in issue during 2020 of 441,114,000 (2019: 441,114,000) ordinary shares and 49,480,000 (2019: 49,480,000) ordinary shares of the Company issued on 24 November 2020 as consideration for the transaction as set out in note 1(b).

No dilutive earnings per share is presented as there were no dilutive potential ordinary shares in issue during both years.

就每股基本盈利而言的普通股加權平均數乃按本公司於二零二零年發行的441,114,000股(二零一九年：441,114,000股)普通股及於二零二零年十一月二十四日因附註1(b)載列的交易代價入賬而發行的49,480,000股(二零一九年：49,480,000股)普通股的本公司平均普通股總和釐定。

由於在該兩年內均無已發行具有攤薄潛力之普通股，因此並無呈列每股攤薄盈利。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 10 Investment properties

##### (a) Reconciliation of carrying amount

#### 10 投資物業

##### (a) 賬面值對賬

		Completed properties 已竣工物業 RMB'000 人民幣千元	Properties under development 發展中物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
	Note 附註			
<b>Fair Value</b>	<b>公平值</b>			
At 1 January 2019 (as previously reported)	於二零一九年一月一日 (誠如過往呈報)	716,067	–	716,067
Adjustments arising from adoption of merger accounting (note 1(d))	採納合併會計處理方法產生的調整 (附註1(d))	1,305,333	–	1,305,333
At 1 January 2019 (restated)	於二零一九年一月一日 (經重列)	2,021,400	–	2,021,400
Additions	添置	5,441	–	5,441
Increase in fair value	公平值增加	47,602	–	47,602
Transfer from inventories	存貨轉入	22,578	–	22,578
Exchange adjustments	匯兌調整	741	–	741
At 31 December 2019 and 1 January 2020 (as restated)	於二零一九年十二月三十一日及二零二零年一月一日(經重列)	2,097,762	–	2,097,762
Additions	添置	–	190,848	190,848
Increase in fair value	公平值增加	21,326	27,475	48,801
Transfer from inventories	存貨轉入	9,620	45,077	54,697
Exchange adjustments	匯兌調整	(2,563)	–	(2,563)
At 31 December 2020	於二零二零年十二月三十一日	2,126,145	263,400	2,389,545

As at 31 December 2020, the Group's investment properties with the carrying amount of RMB702,148,000 (2019 (restated): RMB702,900,000) were pledged for bank loans and other borrowings borrowed by related parties.

於二零二零年十二月三十一日，本集團賬面值人民幣702,148,000元(二零一九年(經重列)：人民幣702,900,000元)的投資物業作為關聯方借入的銀行貸款及其他借款的抵押。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 10 Investment properties (continued)

##### (b) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

The following tables gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised.

#### 10 投資物業(續)

##### (b) 公平值等級

下表呈列按經常性基準呈列於報告期末計量之本集團物業之公平值，乃按香港財務報告準則第13號「公平值計量」分類為三個等級之公平值等級。公平值計量等級分類乃參考以下估值方法所用輸入數據之可觀察性及重要性釐定：

- 第一級估值：僅用第一等級輸入數據，即於計量日期相同資產或負債於活躍市場之未經調整報價計量公平值。
- 第二級估值：使用第二等級輸入數據，即未能符合第一等級之可觀察輸入數據，以及不使用重大不可觀察輸入數據計量公平值。不可觀察輸入數據指未有相關市場數據之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量公平值。

下表載列如何釐定該等投資物業的公平值(尤其是估值方法及所使用輸入數據)以及根據將公平值計量輸入數據分級之公平值等級。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 10 Investment properties (continued)

##### (b) Fair value hierarchy (continued)

#### 10 投資物業(續)

##### (b) 公平值等級(續)

Carrying value of investment properties held by the Group	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
本集團所持投資物業之賬面值	公平值等級	估值方法及主要輸入數據	重大不可觀察輸入數據	不可觀察輸入數據與公平值的關係
<b>At 31 December 2020</b>				
於二零二零年十二月三十一日				
Offices and commercial properties in Mainland China other than properties in Yantai 中國內地的辦公室及商業物業(煙台的物業除外)	Level 3 第三級	Term and reversion method 年期及復歸法  The key inputs are: 主要輸入數據為: (1) reversion rent; and 復歸租金; 及 (2) reversionary yield 復歸收益率	Reversion rate based on market research on comparable rentals and making adjustments on factors such as location, floor size and facilities. 復歸率基於對比較租金的市場研究計算及對位置、樓層面積及設施等因素作出調整。  Reversionary yield which is 5% for offices, 4.5%~6% for commercial properties and 3% for car parking spaces at each valuation date. 於各估值日期，辦公室的復歸收益率為5%，商業物業為4.5%至6%及停車場為3%。	The higher the reversion rent, the higher the fair value. 復歸租金越高，公平值越高。  The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平值越低。
Commercial properties under development in Yantai, Mainland China 中國內地煙台的發展中商業物業	Level 2 第二級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 假設以現狀出售及參考有關市場之同類物業的可比銷售證據的直接比較法。	N/A 不適用	N/A 不適用
Commercial properties in Hong Kong 香港商業物業	Level 2 第二級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 假設以現狀出售及參考有關市場之同類物業的可比銷售證據的直接比較法。	N/A 不適用	N/A 不適用



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 10 Investment properties (continued)

##### (b) Fair value hierarchy (continued)

#### 10 投資物業(續)

##### (b) 公平值等級(續)

Carrying value of investment properties held by the Group	Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable input(s)	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
本集團所持投資物業之賬面值	公平值等級	估值方法及主要輸入數據	重大不可觀察輸入數據	
<b>At 31 December 2019</b>				
於二零一九年十二月三十一日				
Offices and commercial property in Mainland China 中國內地的辦公室及商業物業	Level 3 第三級	Term and reversion method 年期及復歸法  The key inputs are: 主要輸入數據為： (1) reversion rent; and 復歸租金；及 (2) reversionary yield 復歸收益率	Reversion rate based on market research on comparable rentals and making adjustments on factors such as location, floor size and facilities. 復歸率基於對比較租金的市場研究計算及對位置、樓層面積及設施等因素作出調整。  Reversionary yield which is 5% for offices, 4.25%~6% for commercial properties and 3% for car parking spaces at each valuation date. 於各估值日期，辦公室的復歸收益率為5%，商業物業為4.25%至6%及停車場為3%。	The higher the reversion rent, the higher the fair value. 復歸租金越高，公平值越高。  The higher the reversionary yield, the lower the fair value. 復歸收益率越高，公平值越低。
Commercial properties in Hong Kong 香港商業物業	Level 2 第二級	Direct comparison method assuming sale in its existing state and by making reference to comparable sales evidences of similar nature properties as available in the relevant market. 假設以現狀出售及參考有關市場之同類物業的可比銷售交易的直接比較法。	N/A 不適用	N/A 不適用

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 10 Investment properties (continued)

##### (b) Fair value hierarchy (continued)

All of the Group's investment properties were revalued as at 31 December 2020. The valuations of all the properties were carried out by an independent firm of surveyors, Jones Lang LaSalle Corporate Appraisal and Advisory Limited as at 31 December 2020 and the valuations of properties were carried out by Cushman & Wakefield Limited and Jones Lang LaSalle Corporate Appraisal and Advisory Limited as at 31 December 2019. Both of the surveyors have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The Group's management have discussed with the surveyors on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available and considers the highest and best use of the properties is their current use. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be transaction prices or derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company.

During the year ended 31 December 2020, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2019: none).

#### 10 投資物業(續)

##### (b) 公平值等級(續)

本集團所有投資物業於二零二零年十二月三十一日經重新估值。所有物業的估值由獨立估值師行仲量聯行企業評估及諮詢有限公司於二零二零年十二月三十一日進行，而於二零一九年十二月三十一日，物業估值乃由戴德梁行有限公司及仲量聯行企業評估及諮詢有限公司進行。兩間估值公司的職員為香港測量師學會資深會員，對近期所估值物業之地點及類別具備豐富經驗。於估值乃為財務報告而進行，本集團管理層就估值假設及估值結果與測量師進行討論。

在估計本集團投資物業之公平值時，本集團在可得之範圍內使用市場可觀察數據，並考慮目前用途的最高及最佳物業用途。倘並無第一級輸入數據，本集團會委聘第三方合資格估值師對本集團之投資物業進行估值。於各報告期末，本集團管理層與合資格外部估值師緊密合作，以建立及釐定合適之估值技巧及輸入數據，進行第二級及第三級公平值計量。倘輸入數據為交易價格或可自活躍市場之可觀察報價取得，則本集團將會優先考慮及採納第二級輸入數據。當並無第二級輸入數據時，本集團將會採納包括第三級輸入數據之估值技巧。倘資產之公平值出現重大變動，則將會向本公司董事會匯報波動之理由。

截至二零二零年十二月三十一日止年度，第一級與第二級之間並無轉撥，或轉入或轉出第三級(二零一九年：無)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 10 Investment properties (continued)

##### (c) Total future minimum lease payments receivable by the Group

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 1 to 3 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased each year to reflect market rentals. None of the leases include variable lease payment terms.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

#### 10 投資物業(續)

##### (c) 本集團應收未來最低租賃付款總額

本集團以經營租賃方式出租投資物業。租約的初步年期通常為1至3年，並可在該日期後選擇續租，屆時所有條款將重新磋商。租賃付款通常每年增加，以反映市場租金。概無任何租賃包括可變租賃付款條款。

於報告日期已訂立的不可撤銷經營租賃的未貼現租賃付款將由本集團於未來期間收取，詳情如下：

		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 (restated) (經重列)
Within 1 year	一年內	95,462	83,179
After 1 year but within 5 years	一年後但五年內	266,867	398,276
After 5 years	五年以上	160,538	125,832
		<b>522,867</b>	607,287

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

**11 Property, plant and equipment****11 物業、廠房及設備**

		Properties leased for own use carried at depreciated cost	Plant and machinery	Furniture, fixture and equipment	Motor vehicles	Improvements to premises	Interests in leasehold land for own use	Construction in progress	Hotel building	Total
		自用租賃物業， 按折舊成本列賬 RMB'000 人民幣千元 (Note 12) (附註12)	廠房及機器 RMB'000 人民幣千元	固定裝置及設備 傢俱、 RMB'000 人民幣千元	汽車 RMB'000 人民幣千元	物業裝修 RMB'000 人民幣千元	自用租賃 土地權益 RMB'000 人民幣千元 (Note 12) (附註12)	在建工程 RMB'000 人民幣千元	酒店大樓 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>									
At 1 January 2019	於二零一九年一月一日									
As previously reported	如先前呈報	11,973	61	18,113	3,809	43,932	392,789	51,864	-	522,541
Adjustments arising from adoption of merger accounting (note 1(b))	採納合併會計處理方法 產生的調整(附註1(b))	5,131	-	7,442	9,812	21,624	21,748	232,498	-	298,255
As restated	經重列	17,104	61	25,555	13,621	65,556	414,537	284,362	-	820,796
Additions	添置	4,616	-	4,758	3,027	42,203	-	87,309	-	141,913
Transfers	轉讓	-	-	-	-	-	(9,192)	(274,854)	284,046	-
Disposals	出售	(3,270)	-	(14)	(1,884)	-	-	-	-	(5,168)
Exchange adjustments	匯兌調整	-	-	27	-	-	-	-	-	27
At 31 December 2019 and 1 January 2020 (restated)	於二零一九年十二月三十一日 及二零二零年一月一日 (經重列)	18,450	61	30,326	14,764	107,759	405,345	96,817	284,046	957,568
Additions	添置	4,490	-	1,902	1,598	9,598	-	115,980	-	133,568
Transfers	轉讓	-	-	-	-	-	(8,544)	8,544	-	-
Acquisition of a subsidiary	收購一間附屬公司	-	-	291	-	-	-	-	-	291
Disposals	出售	-	-	(1,528)	(1,941)	-	-	-	-	(3,469)
Exchange adjustments	匯兌調整	-	-	28	-	-	-	-	-	28
At 31 December 2020	於二零二零年十二月三十一日	22,940	61	31,019	14,421	117,357	396,801	221,341	284,046	1,087,986



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 11 Property, plant and equipment (continued) 11 物業、廠房及設備(續)

	Properties leased for own use carried at depreciated cost 自用租賃物業， 按折舊成本列賬 RMB'000 人民幣千元 (Note 12) (附註12)	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Furniture, fixture and equipment 傢俱、 固定裝置及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Improvements to premises 物業裝修 RMB'000 人民幣千元	Interests in leasehold land for own use 自用租賃 土地權益 RMB'000 人民幣千元 (Note 12) (附註12)	Construction in progress 在建工程 RMB'000 人民幣千元	Hotel building 酒店大樓 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Accumulated depreciation 累計折舊</b>									
At 1 January 2019	於二零一九年一月一日	-	54	11,515	1,761	25,091	-	-	38,421
As previously reported	如先前呈報	-	54	11,515	1,761	25,091	-	-	38,421
Adjustments arising from adoption of merger accounting (note 1(d))	採納合併會計處理 方法產生的調整 (附註1(d))	1,548	-	5,367	8,373	2,771	-	-	18,059
As restated	經重列	1,548	54	16,882	10,134	27,862	-	-	56,480
Charge for the year	年內支出	3,881	-	3,065	1,710	30,017	-	5,086	43,759
Written back on disposals	出售撥回	(835)	-	(3)	(1,439)	-	-	-	(2,277)
Exchange adjustments	匯兌調整	-	-	7	-	-	-	-	7
At 31 December 2019 and 1 January 2020 (restated)	於二零一九年十二月三十一日 及二零二零年一月一日 (經重列)	4,594	54	19,951	10,405	57,879	-	5,086	97,969
Charge for the year	年內支出	10,526	-	3,823	1,758	12,620	648	24,610	53,985
Acquisition of a subsidiary	收購一間附屬公司	-	-	199	-	-	-	-	199
Written back on disposals	出售撥回	-	-	(1,328)	(1,636)	-	-	-	(2,964)
Exchange adjustments	匯兌調整	-	-	10	-	-	-	-	10
At 31 December 2020	於二零二零年十二月三十一日	15,120	54	22,655	10,527	70,499	648	29,696	149,199
<b>Net book values 賬面淨值</b>									
At 31 December 2019 (restated)	於二零一九年十二月三十一日 (經重列)	13,856	7	10,375	4,359	49,880	405,345	96,817	278,960
At 31 December 2020	於二零二零年十二月三十一日	7,820	7	8,364	3,894	46,858	396,153	221,341	938,787

**Notes:**

As at 31 December 2020, the Group's properties and respective interests in leasehold land for own use with carrying amount of RMB274,803,000 (2019 (restated): RMB300,060,000) were pledged for bank loans and other borrowings borrowed by related parties.

**附註：**

於二零二零年十二月三十一日，關聯方借取的銀行貸款及其他借款乃以本集團賬面值為人民幣274,803,000元(二零一九年(經重列)：人民幣300,060,000元)的自用物業及各自的租賃土地權益作抵押。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 12 Right-of-use assets

The analysis of the net book value of the Group's right-of-use assets by class of underlying asset at the end of the reporting period is as follows:

#### 12 使用權資產

本集團使用權資產於報告期末按相關資產類別劃分的賬面淨值分析如下：

		Note 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
<b>Included in "Property, plant and equipment":</b>	<b>計入「物業、廠房及設備」：</b>	11		
Ownership interests in leasehold land, carried at depreciated cost, with remaining lease term of between 10 and 50 years	租賃土地之擁有權權益，按折舊成本列賬，餘下租期介乎10至50年	(i)	396,153	405,345
Other properties leased for own use, carried at depreciated cost	其他自用租賃物業，按折舊成本列賬	(ii)	7,820	13,856
<b>Included in "Investment properties":</b>	<b>計入「投資物業」：</b>	10		
Ownership interests in leasehold investment properties, at fair value, with remaining lease term of between 10 and 50 years	租賃投資物業之擁有權權益，按公平值列賬，餘下租期介乎10至50年		2,389,545	2,097,762
<b>Included in "Prepaid lease payments":</b>	<b>計入「預付租賃款項」：</b>	14		
Ownership interests in leasehold land, at amortised cost, with remaining lease term of between 10 and 50 years	租賃土地之擁有權權益，按攤銷成本列賬，餘下租期介乎10至50年		449,480	463,979
<b>Included in "Inventories and other contract costs", with remaining lease term of between 10 and 50 years:</b>	<b>計入「存貨及其他合約成本」，餘下租期介乎10至50年：</b>			
Properties under development for sale	待售發展中物業		23,907,431	14,300,036
Completed properties for sale	持作出售已落成物業		1,011,229	444,428
			<b>28,161,658</b>	<b>17,725,406</b>

Notes:

- (i) The Group holds two parcels of leasehold lands for the construction of commercial properties comprising hotels. As at 31 December 2020, one of them was in progress. The Group is the registered owner of these leasehold lands. Lump sum payments were made upfront to acquire the leasehold lands and there are no ongoing payments to be made under the terms of land lease.
- (ii) The Group has obtained the right to use other properties as its offices through tenancy agreements. The leases typically run for an initial period of 2-5 years and do not include an option to renew the lease for an additional period after the end of the contract term.

附註：

- (i) 本集團持有兩幅租賃土地，用於建設包括酒店的商業物業。於二零二零年十二月三十一日，其中一幅土地正進行建設項目。本集團為該等租賃土地的登記擁有人。根據土地租賃條款，於收購租賃土地前已作出一次性付款，並無正在進行的付款。
- (ii) 本集團已透過租賃協議取得使用其他物業作為其辦公室的權利。該等租約一般初步為期二至五年，不包含於合約期完結後再重續租賃一段期間之選項。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 13 Properties under development

The amount comprised project design and pre-development costs, professional fees, amortisation of prepaid lease payments capitalised and other related fees and taxes that are directly attributable to the development of the Group's prepaid lease payments.

At 31 December 2020, the Group has not yet obtained the approval on the planning design scheme from the relevant government authorities as a result of certain additional requirements imposed by the local government. The Group is continuously negotiating with the relevant government authorities and have obtained an initial compensation plan proposed by the relevant local government authorities. The director was of the opinion that no impairment provision would be provided with reference to the compensation plan.

#### 13 發展中物業

此款項包括項目設計及前期開發費用、專業費、資本化預付租賃款項攤銷及與本集團預付租賃款項發展直接相關之其他相關費用及稅項。

於二零二零年十二月三十一日，由於當地政府提出若干額外要求，故本集團尚未取得相關政府部門對規劃設計方案之批准。本集團正與相關政府部門持續磋商，並已取得當地政府部門提出的初步補償方案。董事參考該補償計劃認為概不會作出減值撥備。

#### 14 Prepaid lease payments

#### 14 預付租賃款項

	Note 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
At 1 January	於一月一日	463,979	478,478
Amortisation for the year	年內攤銷	(14,499)	(14,499)
At 31 December	於十二月三十一日	449,480	463,979
Analysed for reporting purpose as:	就呈報目的分析為：		
Current assets	流動資產	14,499	14,499
Non-current assets	非流動資產	434,981	449,480
	12	449,480	463,979

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 15 Interests in other entities

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

##### (a) Investment in subsidiaries

#### 15 於其他實體之權益

下表僅列出對本集團之業績、資產或負債有重大影響之附屬公司資料。除另有列明外，所持有股份類別均為普通股。

##### (a) 於附屬公司之投資

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued capital 已發行股本資料	Proportion of ownership interest 持有擁有權部分			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Harbin Lifestyle Commercial Building Co., Ltd.* 哈爾濱利福商廈有限公司	Harbin 哈爾濱	USD18,000,000 18,000,000美元	100%	-	100%	Property investment 物業投資
Shenyang Yifu Property Company* 瀋陽怡富置業有限公司	Shenyang 瀋陽	USD89,990,000 89,990,000美元	100%	-	100%	Property investment 物業投資
Lifestyle Plaza (Qingdao) Co., Limited* 嘉標商廈(青島)有限公司	Qingdao 青島	RMB225,000,000 225,000,000人民幣	100%	-	100%	Property investment 物業投資
Zhangqiu Zhengda Tianyuan Development Limited* 章丘正大天源置業有限公司	Zhangqiu 章丘	RMB18,000,000 18,000,000人民幣	80%	-	80%	Real estate development 房地產發展
Pingtian Yangguang Guohang Land Limited* 平潭陽光國航置地有限公司	Pingtian 平潭	RMB300,210,000 300,210,000人民幣	90%	-	100%	Real estate development 房地產發展
Rudong Sansheng Real Estate Development Limited* 如東三盛房地產開發有限公司	Nantong 南通	RMB350,000,000 350,000,000人民幣	92%	-	92%	Real estate development 房地產發展
Fuzhou Shenghai Real Estate Development Limited* (note) 福州盛海房地產開發有限公司(附註)	Fuzhou 福州	RMB200,000,000 200,000,000人民幣	30%	-	30%	Real estate development 房地產發展



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 15 Interests in other entities (continued)

##### (a) Investment in subsidiaries (continued)

#### 15 於其他實體之權益(續)

##### (a) 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued capital 已發行股本資料	Proportion of ownership interest 持有擁有權部分			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Fuzhou Shengxin Real Estate Development Limited* 福州盛欣房地產開發有限公司	Fuzhou 福州	RMB200,000,000 200,000,000人民幣	100%	-	100%	Real estate development 房地產發展
Fuzhou Zhisheng Real Estate Development Limited* (note) 福州致盛房地產開發有限公司(附註)	Fuzhou 福州	RMB50,000,000 50,000,000人民幣	30%	-	30%	Real estate development 房地產發展
Fuzhou Shengquan Real Estate Development Limited* (note) 福州盛全房地產開發有限公司(附註)	Fuzhou 福州	RMB19,608,000 19,608,000人民幣	28%	-	51%	Real estate development 房地產發展
Fujian Pusheng Real Estate Development Limited* 福建浦盛房地產開發有限公司	Xiapu 霞浦	RMB50,000,000 50,000,000人民幣	55%	-	100%	Real estate development 房地產發展
Longhai Sansheng Real Estate Limited* 龍海三盛置業有限公司	Zhangzhou 漳州	RMB50,000,000 50,000,000人民幣	95%	-	100%	Real estate development 房地產發展
Wuxi Xidong Automobile Square Development Company Limited* 無錫錫東汽車廣場開發有限公司	Wuxi 無錫	RMB107,766,746 107,766,746人民幣	100%	-	100%	Real estate development 房地產發展
Fujian Shengchuang Real Estate Development Co., Ltd.* 福建盛創房地產開發有限公司	Fuzhou 福州	RMB10,526,300 10,526,300人民幣	95%	-	95%	Real estate development 房地產發展
Fuzhou Hongsheng Real Estate Development Co., Ltd.* 福州宏盛房地產開發有限公司	Fuzhou 福州	RMB50,000,000 50,000,000人民幣	95%	-	100%	Real estate development 房地產發展

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

**15 Interests in other entities (continued)****(a) Investment in subsidiaries (continued)****15 於其他實體之權益 (續)****(a) 於附屬公司之投資 (續)**

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued capital 已發行股本資料	Proportion of ownership interest 持有擁有權部分			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Fujian Tianren Real Estate Development Co., Ltd.* 福建天壬房地產開發有限公司	Fuzhou 福州	RMB20,000,000 20,000,000人民幣	86%	–	90%	Real estate development 房地產發展
Changzhou Runsheng Real Estate Development Co., Ltd.* 常州潤盛房地產開發有限公司	Changzhou 常州	RMB200,000,000 200,000,000人民幣	96%	–	100%	Real estate development 房地產發展
Putian Tangshun Real Estate Development Co., Ltd.* ("Putian Tangshun") (note) 莆田唐順房地產開發有限公司 (「莆田唐順」)(附註)	Putian 莆田	RMB400,000,000 400,000,000人民幣	35%	–	35%	Real estate development 房地產發展
Zhangzhou Zhuosheng Real Estate Limited* 漳州卓盛置業有限公司	Zhangzhou 漳州	RMB60,000,000 60,000,000人民幣	71%	–	75%	Real estate development 房地產發展
Haimen Sansheng Real Estate Limited* 海門三盛房地產開發有限公司	Nantong 南通	RMB20,000,000 20,000,000人民幣	80%	–	100%	Real estate development 房地產發展
Yantai Shengxiang Real Estate Limited* 煙台盛祥置業有限公司	Yantai 煙台	RMB1,140,000,000 1,140,000,000人民幣	97%	–	100%	Real estate development 房地產發展
Changzhou Nuotingshan Real Estate Limited* 常州長興諾廷山房地產開發有限公司	Changzhou 常州	RMB12,000,000 12,000,000人民幣	51%	–	100%	Real estate development 房地產發展
Putianshi Shenghe Real Estate Limited* 莆田市盛和房地產開發有限公司	Putian 莆田	RMB39,215,600 39,215,600人民幣	51%	–	51%	Real estate development 房地產發展
Taicangshi Wanxin Real Estate Limited*(note) 太倉市萬鑫房地產開發有限公司(附註)	Taicang 太倉	RMB460,000,000 460,000,000人民幣	34%	–	100%	Real estate development 房地產發展
Fuzhou Shengqin Real Estate Limited** ("Fuzhou Shengqin") (note) 福州盛勤房地產開發有限公司 (「福州盛勤」)(附註)	Fuzhou 福州	RMB25,000,000 25,000,000人民幣	20%	–	40%	Real estate development 房地產發展

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 15 Interests in other entities (continued)

#### (a) Investment in subsidiaries (continued)

### 15 於其他實體之權益(續)

#### (a) 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued capital 已發行股本資料	Proportion of ownership interest 持有擁有權部分			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Danyangshi Hongtai Real Estate Limited* 丹陽市宏泰房地產發展有限公司	Danyang 丹陽	RMB10,000,000 10,000,000人民幣	51%	-	100%	Real estate development 房地產發展
Wenzhou Rongzhen Real Estate Limited* 溫州榮臻房地產開發有限公司	Wenzhou 溫州	RMB20,000,000 20,000,000人民幣	95%	-	100%	Real estate development 房地產發展
Hangzhou Xiaolin Real Estate Limited* (note) 杭州蕭麟置業有限公司(附註)	Hangzhou 杭州	RMB1,000,000,000 1,000,000,000人民幣	28%	-	100%	Real estate development 房地產發展
Shaoxing Ronghang Real Estate Limited* 紹興榮杭房地產開發有限公司	Shaoxing 紹興	RMB10,000,000 10,000,000人民幣	95%	-	100%	Real estate development 房地產發展
Shantou Shengchuang Real Estate Limited* 汕頭盛創置業有限公司	Shantou 汕頭	RMB20,000,000 20,000,000人民幣	95%	-	100%	Real estate development 房地產發展
Chengdu Shengzhen Real Estate Limited* 成都盛臻房地產開發有限公司	Chengdu 成都	RMB353,205,900 353,205,900人民幣	100%	-	100%	Real estate development 房地產發展
Chengdu Jisheng Real Estate Co., Ltd.* 成都吉盛置業有限公司	Chengdu 成都	RMB290,000,000 290,000,000人民幣	95%	-	100%	Real estate development 房地產發展
Yangzhou Sansheng Real Estate Development Co., Ltd.* ("Yangzhou Sansheng") 揚州三盛房地產開發有限公司(「揚州三盛」)	Yangzhou 揚州	RMB420,000,000 420,000,000人民幣	95%	-	100%	Real estate development 房地產發展
Fujian Mingqiao Real Estate Development Co., Ltd.* ("Fujian Mingqiao") 福建閩僑房地產開發有限公司(「福建閩僑」)	Fuzhou 福州	RMB50,000,000 50,000,000人民幣	95%	-	100%	Real estate development 房地產發展
Qingdao Haishang Real Estate Co., Ltd.* ("Qingdao Haishang") 青島海上置業有限公司(「青島海上」)	Qingdao 青島	RMB103,896,000 103,896,000人民幣	70%	-	100%	Real estate development 房地產發展

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

**15 Interests in other entities (continued)****(a) Investment in subsidiaries (continued)****15 於其他實體之權益 (續)****(a) 於附屬公司之投資 (續)**

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued capital 已發行股本資料	Proportion of ownership interest 持有擁有權部分			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Wenling Rongfa Real Estate Development Co., Ltd.* 溫嶺榮發房地產開發有限公司	Wenling 溫嶺	RMB11,111,100 11,111,100人民幣	76%	-	80%	Real estate development 房地產發展
Jiangsu Zheguang Real Estate Co., Ltd.* (note) 江蘇浙廣置業有限公司(附註)	Xuzhou 徐州	RMB30,000,000 30,000,000人民幣	48%	-	100%	Real estate development 房地產發展
Fuzhou Shenglong Real Estate Development Co., Ltd.* 福州盛隆房地產開發有限公司	Fuzhou 福州	RMB50,000,000 50,000,000人民幣	95%	-	100%	Real estate development 房地產發展
Putian Shengxiang Real Estate Development Co., Ltd.* 莆田市盛祥房地產開發有限公司	Putian 莆田	RMB20,000,000 20,000,000人民幣	70%	-	100%	Real estate development 房地產發展
Quanzhou Shengchuang Real Estate Co., Ltd.* 泉州盛創置業有限公司	Quanzhou 泉州	RMB30,000,000 30,000,000人民幣	95%	-	100%	Real estate development 房地產發展
Hanzhong Tianyu Xinye Real Estate Development Co., Ltd.* ("Hanzhong Tianyu") 漢中添域鑫業房地產開發有限責任公司 (「漢中添域」)	Hanzhong 漢中	RMB128,600,000 128,600,000人民幣	95%	-	100%	Real estate development 房地產發展
Xuzhou Rongzhi Real Estate Development Co., Ltd.*(note) 徐州榮智房地產開發有限公司(附註)	Xuzhou 徐州	RMB20,000,000 20,000,000人民幣	48%	-	100%	Real estate development 房地產發展
Hebei Shengjun Real Estate Development Co., Ltd.* 河北盛俊房地產開發有限公司	Shijiazhuang 石家莊	RMB10,000,000 10,000,000人民幣	76%	-	80%	Real estate development 房地產發展
Tangshan Shengchuang Real Estate Development Co., Ltd.* 唐山盛創房地產開發有限公司	Shijiazhuang 石家莊	RMB10,000,000 10,000,000人民幣	64%	-	67%	Real estate development 房地產發展
Ruian Ronghong Real Estate Limited* (note) 瑞安榮弘置業有限責任公司(附註)	Wenzhou 溫州	RMB500,000,000 500,000,000人民幣	24%	-	100%	Real estate development 房地產發展



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 15 Interests in other entities (continued)

#### (a) Investment in subsidiaries (continued)

### 15 於其他實體之權益(續)

#### (a) 於附屬公司之投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及業務地點	Particulars of issued capital 已發行股本資料	Proportion of ownership interest 持有擁有權部分			Principal activity 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Shanghai Aipu Enterprise Management Co., Ltd.* ("Shanghai Aipu") 上海愛璞企業管理有限公司(「上海愛璞」)	Shanghai 上海	RMB5,000,000 5,000,000人民幣	51%	-	51%	Business services 商業服務
Shanghai Shengjun Industrial Development Co., Ltd.* ("Shanghai Shengjun") 上海盛君實業發展有限公司(「上海盛君」)	Shanghai 上海	RMB1,000,000,000 1,000,000,000人民幣	51%		51%	Business services 商業服務
Hangzhou Zhonghuan Enterprise Management Co., Ltd.* ("Hangzhou Zhonghuan") (note) 杭州眾環企業管理有限公司 (「杭州眾環」)(附註)	Hangzhou 杭州	RMB1,000,000,000 1,000,000,000人民幣	28%		51%	Business services 商業服務
Shanghai Shengcha Industrial Development Co., Ltd.* ("Shanghai Shengcha") (note) 上海盛察實業發展有限公司 (「上海盛察」)(附註)	Shanghai 上海	RMB600,000,000 600,000,000人民幣	34%		34%	Business services 商業服務
Wenzhou Kangsheng Properties Co., Ltd.* ("Wenzhou Kangsheng") (note) 溫州康晟置業有限公司 (「溫州康晟」)(附註)	Wenzhou 溫州	RMB500,000,000 500,000,000人民幣	24%	-	25%	Real estate development 房地產發展
Rudong Yinsheng Real Estate Development Co., Ltd.* (note) 如東銀盛房地產開發有限公司(附註)	Nantong 南通	RMB20,000,000 20,000,000人民幣	50%	-	50%	Real estate development 房地產發展

\* These entities are limited liability companies incorporated in Mainland China. The English translation of the names are for reference only. The official names of the companies are in Chinese.

Note: In accordance with the shareholders' agreements, the Group controls these entities as the Group has rights to take unilateral decisions on relevant developing, operating and financing activities which significantly affect the returns, and the Group is exposed to variable returns from its involvement with the entities.

\* 該等實體為中國內地註冊成立之有限責任公司。有關實體之英文名稱翻譯僅供參考。該等公司中文名稱方屬其官方名稱。

附註：根據股東協議，由於本集團有權對該等實體的相關發展、經營及融資活動作出單方面決定而重大影響回報，故本集團控制這些實體，並在參與實體活動中面臨變動回報。

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

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 15 Interests in other entities (continued)

#### (a) Investment in subsidiaries (continued)

The following table lists out the information relating to subsidiaries of the Group which have material non-controlling interests (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

### 15 於其他實體之權益 (續)

#### (a) 於附屬公司之投資 (續)

下表列出有關本集團存在重大非控股權益之附屬公司之資料。下表所載財務資料概要乃未進行公司間對銷之金額。

		Fuzhou Shengqin*	Shanghai Shengcha*	Hangzhou Zhonghuan*	Wenzhou Kangsheng*	Jiangsu Zheguang	Qingdao Haishang		Shanghai Shengjun*	
		福州盛勤*	上海盛察*	杭州眾環*	溫州康晟*	江蘇浙廣	青島海上		上海盛君*	
		2020	2020	2020	2020	2020	2019	2020	2019	2020
		二零二零年	二零二零年	二零二零年	二零二零年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年
		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
NCI percentage	非控股權益百分比	60%	66%	49%	75%	49%	49%	26%	26%	49%
Current assets	流動資產	632,768	1,070,264	10	4,638,797	2,971,012	313,286	4,650,482	4,638,797	999,999
Non-current assets	非流動資產	8	-	1,000,000	9,644	12,799	-	81,501	9,644	-
Current liabilities	流動負債	46,409	470,259	1	4,288,408	1,098,349	-	3,018,990	4,288,408	2
Net assets	資產淨值	586,368	600,005	1,000,006	280,733	1,164,442	313,286	729,311	280,733	999,997
Carrying amount of NCI	非控股權益之賬面值	351,821	396,003	490,003	210,550	570,577	153,510	189,621	72,991	489,999
(Loss)/profit and total comprehensive income attributable to shareholder for the year	年內股東應佔 (虧損)/溢利及全面收益總額	(1,453)	2	3	(23)	(18,135)	-	331,948	(10,845)	(2)
(Loss)/profit and total comprehensive income allocated to NCI	分配予非控股權益之 (虧損)/溢利及全面收益總額	(2,179)	3	3	(68)	(17,423)	-	116,630	(3,810)	(1)
Cash flows (used in)/generated from	下列活動(所用)/所得現金流量									
- operating activities	- 經營活動	(8,323)	(164,403)	(35,680)	(64,960)	(374,270)	-	(1,156,888)	655,690	(13,560)
- investing activities	- 投資活動	-	-	-	-	-	-	(268)	(1,252)	-
- financing activities	- 融資活動	8,636	164,403	35,690	64,965	713,186	-	870,397	(343,028)	13,569

\* These companies were set up in 2020.

\* 該等公司於二零二零年設立。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 15 Interests in other entities (continued)

##### (b) Acquisition of subsidiaries

To further expand the land banks, the Group entered into following agreements with independent third parties to acquire certain companies.

#### 15 於其他實體之權益(續)

##### (b) 收購附屬公司

為進一步擴大土地儲備，本集團與獨立第三方簽訂以下協議，以收購若干公司。

	Acquisition date	Consideration transferred	Percentage of equity interest acquired
	收購日期	已轉讓代價 RMB'000 人民幣千元	已收購權益 百分比
Shanghai Aipu 上海愛璞	5 January 2020 二零二零年 一月五日	173,400	51%
Wenzhou Kangsheng 溫州康晟	19 August 2020 二零二零年 八月十九日	297,137	25%
Hanzhong Tianyu 漢中添域	20 August 2020 二零二零年 八月二十日	165,117	100%

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 15 Interests in other entities (continued)

##### (b) Acquisition of subsidiaries (continued)

#### 15 於其他實體之權益 (續)

##### (b) 收購附屬公司 (續)

		2020 二零二零年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	425
Trade and other receivables	應收賬款及其他應收款項	281,623
Inventories and other contract costs	存貨及其他合約成本	1,735,912
Property, plant and equipment	物業、廠房及設備	148
Trade and other payables	應付賬款及其他應付款項	(290,843)
Non-controlling interests	非控股權益	(1,091,610)
<b>Net assets acquired attributable to the Group</b>	<b>本集團應佔所收購資產淨值</b>	<b>635,655</b>
Consideration of acquisition of equity interests	收購股權的代價	635,655
Less: Consideration payable (note 24)	減：應付代價(附註24)	48,654
Total cash and cash equivalents acquired	所收購現金及現金等價物總額	425
<b>Net cash outflow</b>	<b>現金流出淨額</b>	<b>586,576</b>

The acquired subsidiaries contributed revenue of RMB Nil and net loss of RMB6,649,000 attributable to the equity shareholders of the Company for the year ended 31 December 2020. Should the acquisitions have occurred on 1 January 2020, the consolidated revenue and the consolidated profit attributable to the equity shareholders of the Company for the year ended 31 December 2020 would have been RMB8,778,600,000 and RMB809,060,000 respectively. The acquired subsidiaries' major assets are properties under development. The directors consider that the purpose of acquiring those subsidiaries is solely to acquire the underlying properties.

截至二零二零年十二月三十一日止年度，所收購附屬公司為本集團權益股東帶來收入人民幣零元及應佔淨虧損人民幣6,649,000元。倘收購事項於二零二零年一月一日發生，則截至二零二零年十二月三十一日止年度本公司權益股東應佔綜合收入及綜合溢利將分別為人民幣8,778,600,000元及人民幣809,060,000元。所收購附屬公司的主要資產為發展中物業。董事認為收購該等附屬公司之目的僅為收購相關物業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 15 Interests in other entities (continued)

#### (c) Joint operation

Zhangzhou Deyousheng Real Estate Development Co., Ltd. ("Zhangzhou Deyousheng") is engaged in two real estate development projects on separate land use rights it holds. They are Gulf Taiwu City\* ("海灣•太武城", the "first project") and International Harbour\* ("國際海岸", the "second project"). In 2013, Mr. Lin Rongbin became the controlling party of Zhangzhou Deyousheng and by December 2015, the first project had been substantially completed and delivered, with certain residual assets and liabilities subject to further disposition and settlement.

Xiamen Sansheng Real Estate Co., Ltd. ("Xiamen Sansheng"), a subsidiary of the Group, acquired 83.15% of the registered capital of Zhangzhou Deyousheng from Mr. Lin Rongbin and others in September 2015. Xiamen Sansheng further acquired the additional 16.85% of the registered capital of Zhangzhou Deyousheng in December 2017. For the purposes of defining and securing their respective interests in the first and the second projects, Xiamen Sansheng in conjunction with the acquisition of the second project in Zhangzhou Deyousheng entered into a contractual arrangement with Mr. Lin Rongbin in 2015. Under the arrangement, the parties undertook to jointly sustain the ongoing segregation of the business operations while maintaining their unilateral rights to manage the ongoing development and being fully exposed to the risks and rewards of their respective projects. As such, the parties' respective rights and obligations in Zhangzhou Deyousheng differ from the percentage of shareholdings in Zhangzhou Deyousheng. The contractual arrangement took effect from September 2015 and will remain effective until the remaining business dealings of the first project are fully completed.

\* The English translation of the project names and the company name is for reference only. The official name is in Chinese.

### 15 於其他實體之權益(續)

#### (c) 共同經營

漳州德友盛房地產開發有限公司(「漳州德友盛」)根據其持有的各土地使用權從事兩項地產開發項目。其為海灣•太武城(「第一個項目」)及國際海岸(「第二個項目」)。於二零一三年，林榮濱先生成為漳州德友盛的控股方，及於二零一五年十二月，第一個項目已基本竣工並交付，若干餘下資產及負債須進一步處理及結算。

廈門三盛置業有限公司(「廈門三盛」)(本集團的附屬公司)於二零一五年九月自林榮濱先生及其他人士收購漳州德友盛註冊資本的83.15%。廈門三盛於二零一七年十二月進一步收購漳州德友盛註冊資本16.85%。為界定及確保彼等於第一個項目及第二個項目中的權益，於二零一五年，廈門三盛連同漳州德友盛第二個項目收購事項與林榮濱先生訂立合約安排。根據安排，訂約方承諾共同支持進行的業務營運分離，同時保持彼等管理正在進行開發業務的單方面權利，並全面承擔彼等各自項目的風險及回報。因此，訂約方各自於漳州德友盛的權利及義務與其於漳州德友盛的股權百分比不同。合約安排自二零一五年九月生效，並將繼續有效至第一個項目的餘下業務交易全面完結。

\* 項目名稱及公司名稱之英文名稱翻譯僅供參考。中文名稱方屬其官方名稱。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

**16 Interests in joint ventures****16 於合營企業的權益**

		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 liabilities	應佔淨負債	(20,062)	(6,428)
Shareholder's loans to joint ventures (note)	向合營企業提供的股東貸款 (附註)	550,225	215,870
		<b>530,163</b>	209,442
		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
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	於綜合財務報表中單獨而不重要的合營企業的賬面值總額	536,591	209,442
Aggregate amount of the Group's share of those joint ventures' profits less losses and total comprehensive income for the year	年內本集團應佔該等合營企業的溢利總額減虧損及全面收益總額	(13,634)	(6,428)

Management considers that none of the joint ventures of the Group will have significant impact to the financial position and performance of the Group individually.

管理層認為，本集團合營企業將個別不會對本集團的財務狀況及業績造成重大影響。

Note: In accordance with the terms of the joint venture agreement, both parties to the joint venture have provided loan capital to the joint venture in proportion to their shareholdings and under equal terms. The loans are unsecured, interest free and subordinated to the other financing obtained by the joint venture. Repayment of any amount of the loan capital requires both venturers' approval and is subject to the joint venture having sufficient assets after taking into account the external financing and accumulated profits. Accordingly, the shareholder's loan forms an integral part of the Group's equity investment in the joint venture and is recognised as such.

附註：按照合營企業協議的條款，合營企業雙方已按照彼等的持股量比例及根據相同條款向該合營企業提供貸款資本。該等貸款為無抵押、免息及附屬於該合營企業獲得的其他融資。償還任何該等貸款資本的金額需要該兩間企業的批准，且須待該合營企業於計及外界融資及累計溢利後具備足夠資產後方可償還。因此，股東貸款構成本集團於合營企業之股權投資之組成部份並按此確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 17 Inventories and other contract costs

#### 17 存貨及其他合約成本

		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 (restated) (經重列)
Properties under development for sale	待售發展中物業	35,481,758	23,947,212
Completed properties for sale	持作出售已落成物業	2,601,788	1,214,623
		38,083,546	25,161,835
Other contract costs	其他合約成本	234,735	199,887
		38,318,281	25,361,722

#### (a) Inventories

The amount of inventories recognised as an expense and included in profit or loss is as follows:

#### (a) 存貨

確認為開支及計入損益的存貨金額如下：

		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 (restated) (經重列)
Carrying amount of inventories sold	已售存貨的賬面值	6,227,633	1,413,223
Write-down of inventories	撇減存貨	37,751	41,018
Reversal of write-down of inventories	撥回撇減存貨	(15,859)	-
		6,249,525	1,454,241

The amount of properties under development for sale expected to be recovered after more than one year is RMB23,141,786,000 (2019: (restated) RMB17,863,151,000). All of the other inventories are expected to be recovered within one year.

As at 31 December 2020, certain properties under development for sale and completed properties for sale were pledged for certain bank loans and other borrowings (see note 22).

預期於超過一年後收回之待售發展中物業之金額為人民幣23,141,786,000元(二零一九年(經重列):人民幣17,863,151,000元)。預計所有其他存貨將在一年內收回。

於二零二零年十二月三十一日，本集團所獲授若干銀行貸款及其他借款乃以若干待售發展中物業及持作出售已落成物業作抵押(見附註22)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 17 Inventories and other contract costs (continued)

(b) The analysis of carrying value of leasehold land held included in properties under development for sale 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 (restated) (經重列)
In Mainland China, with remaining lease term of:	中國內地，餘下租期為：		
– 50 years or more	– 50年或以上	24,838,113	11,519,525
– between 10 and 50 years	– 10至50年	4,487,198	3,198,000
		<b>29,325,311</b>	<b>14,717,525</b>

#### (c) Contract costs

Contract costs capitalised as at 31 December 2020 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling and marketing expenses" in the statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB107,250,000 (2019 (restated): RMB67,609,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year (2019 (restated): Nil).

The Group applies the practical expedient in paragraph 94 of HKFRS 15 and recognises the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is within the same reporting period as the date of entering into the contract.

The amount of capitalised contract costs that is expected to be recovered after more than one year is RMB97,870,000 (2019 (restated): RMB86,011,000).

#### 17 存貨及其他合約成本 (續)

(b) 計入待售發展中物業的持有租賃土地賬面值分析如下：

#### (c) 合約成本

於二零二零年十二月三十一日資本化的合約成本涉及已付其出售活動導致客戶就本集團於報告日期仍在建設中的物業訂立買賣協議的物業代理的增量銷售佣金。於相關物業銷售產生的收入確認的期間內，合約成本於損益表中確認為「銷售及市場推廣開支」。年內於損益中確認的資本化成本金額為人民幣107,250,000元（二零一九年（經重列）：人民幣67,609,000元）。有關資本化成本的年初結餘及年內資本化成本並無減值（二零一九年（經重列）：無）。

本集團應用於香港財務報告準則第15號第94段的可行權宜方法，倘本集團原本以其他方式確認之該等資產的攤銷期間在包括訂立合約日期的相同報告期內，取得有關銷售落成物業及服務之合約的增量成本於產生時確認為開支。

預期於一年或以上方可收回的資本化合約成本金額為人民幣97,870,000元（二零一九年（經重列）：人民幣86,011,000元）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 18 Trade and other receivables

### 18 應收賬款及其他應收款項

		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 (restated) (經重列)
Trade receivables, net of loss allowance (note (a))	應收賬款，扣除虧損撥備 (附註(a))	34,905	14,507
Other receivables (note (b))	其他應收款項(附註(b))	694,075	118,557
Advances to Fuzhou Sansheng (note (c))	福州三盛的墊款(附註(c))	-	235,443
Amounts due from joint ventures	應收合營企業款項	22,606	-
Amounts due from non-controlling interests (note (d))	應收非控股權益款項 (附註(d))	2,172,412	121,989
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	2,923,998	490,496
Prepaid VAT and surcharges	預付增值稅及附加稅	1,416,474	1,087,135
Deposits and prepayments (note (e))	按金及預付款項(附註(e))	692,993	313,905
		<b>5,033,465</b>	<b>1,891,536</b>

Note:

- (a) As at 31 December 2020, trade receivables are mainly rental receivables with ageing of within one year based on the invoice date.
- (b) Other receivables as at 31 December 2020 include an amount of RMB410,415,000 (2019: Nil) representing advances from pre-sale of certain property projects in Changzhou and Xuzhou deposited in certain institutions designated by Housing Security and Real Estate Administration under the local regulatory policy. The amount will be released in installments according to the progress of the construction of property development projects. Since certain institutions are ultimately held by the local government with good credibility, the Group considers that the credit risk is low.
- Other receivables as at 31 December 2020 also include an amount of RMB140,000,000 (2019: Nil) representing cooperation intention funds paid to the intended partners. Under terms of the contracts signed, the intention funds would be treated as security deposit. When the development site was confirmed, the intention funds would be paid as part of land cost. If the intended partners and the Group failed to obtain the land, the funds will be returned once the contract terminated. Most of the contracts last less than one year and the Group considers the credit risk is low.
- (c) Advances to Fuzhou Sansheng are mainly under Time Fortune Investments Limited and its subsidiaries acquired in year of 2019. The amounts were fully settled in early January 2020.
- (d) Amounts due from non-controlling interests are unsecured, interest free and repayable on demand. As the amounts could be recovered by offsetting with the expected distributable profits to the respective non-controlling interests, management considered that the risk of default in repayment from these entities is remote.
- (e) Other deposits and prepayment mainly represent deposits and prepayment on land use rights, construction cost and deposits of water and electricity, gas and public maintenance funds paid on behalf of the customers.

附註：

- (a) 於二零二零年十二月三十一日，應收賬款為賬齡為一年內並基於發票日期的應收租金。
- (b) 於二零二零年十二月三十一日，其他應收款項包括人民幣410,415,000元(二零一九年：無)，為根據當地調控政策存放於住房保障和房地產管理局指定的若干機構的常州及徐州的若干物業項目的預售墊款。該筆款項將根據物業發展項目的建設進度分期發放。由於若干機構最終由地方政府持有，信譽良好，故本集團認為信貸風險較低。
- 於二零二零年十二月三十一日，其他應收款項亦包括向有意合作方支付的合作意向金人民幣140,000,000元(二零一九年：無)。根據已簽訂合約條款，該意向金將作為按金處理。當開發用地確定後，意向金將作為土地成本的一部分支付。倘有意合作方與本集團未能獲得土地，則該筆資金將在合約終止後退還。大多數合約為期少於一年，故本集團認為信貸風險較低。
- (c) 福州三盛的墊款主要屬二零一九年收購的時幸投資有限公司及其附屬公司項下。該等款項已於二零二零年一月初悉數結清。
- (d) 應收非控股權益款項為無抵押、免息及須按要求償還。由於款項可透過抵銷預期可分派予各非控股權益的利潤收回，故管理層認為該等實體拖欠還款的風險甚微。
- (e) 其他按金及預付款項主要是指代客戶繳納的土地使用權按金及預付款項、工程造價以及水電、燃氣、公共維修基金的按金。

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

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 19 Financial assets at fair value through profit or loss 19 按公平值計入損益之金融資產

		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
Units in trust protection fund	信託保護基金單位	85,420	46,749

### 20 Restricted deposits 20 受限制存款

		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 (restated) (經重列)
Pledged for mortgage arrangement of the property buyers (note (a))	物業買方按揭安排抵押 (附註(a))	104,451	313,587
Pledged for construction of pre-sold properties (note (b))	預售物業建設抵押 (附註(b))	10,184	110,629
Others	其他	4,582	—
		119,217	424,216

Note:

- (a) In accordance with relevant contracts, certain property development companies of the Group are required to place in designated bank accounts certain cash deposits as collateral for mortgage loans advanced to property buyers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties are passed to the banks.
- (b) In accordance with the relevant documents issued by the local state-owned land and resource bureau, certain property development companies of the Group are required to place at designated bank accounts the pre-sale proceeds of properties received as the guarantee deposits for constructions of related properties. The deposits can only be used for purchases of construction materials and payments of construction fees of related property projects upon the approval of the local state-owned land and resource bureau. Such guarantee deposits will be released according to the completion stage of the related pre-sold properties.

附註：

- (a) 根據相關合約，本集團若干物業開發公司需要在指定銀行賬戶中存放若干現金存款，作為墊付予物業買方按揭貸款的抵押品。該保證金將於相關物業的房地產證遞交予銀行後解除。
- (b) 根據地方國有土地資源管理局發出之相關文件，本集團若干物業發展公司需要在指定銀行賬戶將收取的預售物業所得款項存入作為相關物業工程的保證金。在得到地方國有土地資源管理局的批准下，該保證金只可用於購買建築材料及支付有關物業項目的建築費。該保證金只會根據興建有關預售物業的完成階段獲解除。

### 21 Cash and cash equivalents and other cash flow information

- (a) The cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows as at 31 December 2020 and 2019 are all cash at bank and on hand.

As at 31 December 2020, RMB7,093,274,000 (2019 (restated): RMB1,675,459,000) is placed at the banks in Mainland China. Remittance of funds out of the Mainland China is subject to exchange restrictions imposed by the PRC government.

### 21 現金及現金等價物以及其他現金流量資料

- (a) 於二零二零年及二零一九年十二月三十一日的綜合財務狀況表及綜合現金流量表內的現金及現金等價物包括所有銀行現金及手頭現金。

於二零二零年十二月三十一日，人民幣7,093,274,000元(二零一九年(經重列)：人民幣1,675,459,000元)存入中國內地的銀行。從中國內地匯款至境外須受中國政府施加的限制。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 21 Cash and cash equivalents and other cash flow information (continued)

##### (b) Reconciliation of profit before taxation to cash generated from operations:

#### 21 現金及現金等價物以及其他現金流量資料(續)

##### (b) 稅前溢利與經營活動所得現金對賬：

	Note	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 (restated) (經重列) (Note 1(b)) (附註1(b))
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation		<b>1,689,989</b>	309,809
Adjustments for:			
Depreciation and amortisation	5(c)	<b>68,484</b>	58,258
Fair value changes on listed equity securities		-	(8,545)
Interest income on bank deposits		<b>(9,832)</b>	(7,036)
Dividend income from financial assets at fair value through profit or loss		-	(147)
Share of profit less losses of joint ventures	16	<b>13,634</b>	6,428
Fair value changes on derivative financial instruments		<b>(2,368)</b>	9
Net valuation gain on investment properties		<b>(48,801)</b>	(47,602)
Unrealised exchange (gain)/loss		<b>(44,300)</b>	6,170
Finance costs		<b>59,708</b>	32,436
Changes in working capital:	營運資金變動：		
Decrease/(increase) in restricted bank deposits	受限制銀行存款 減少／(增加)	<b>304,999</b>	(210,255)
Increase in inventories and other contract costs	存貨及其他合約成本增加	<b>(9,262,400)</b>	(5,412,957)
(Increase)/decrease in trade and other receivables	應收賬款及其他應收款項 (增加)／減少	<b>(4,614,051)</b>	346,727
Increase in contract liabilities	合約負債增加	<b>6,205,971</b>	7,174,661
Increase/(decrease) in trade and other payables	應付賬款及其他應付款項 增加／(減少)	<b>461,453</b>	(765,985)
Cash (used in)/generated from operations	經營(所用)／所得現金	<b>(5,177,514)</b>	1,481,971
Tax paid	已繳稅額	<b>(350,341)</b>	(442,159)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)／所得現金淨額</b>	<b>(5,527,855)</b>	1,039,812

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 21 Cash and cash equivalents and other cash flow information (continued)

##### (c) Reconciliation of liabilities arising from financing activities

#### 21 現金及現金等價物以及其他現金流量資料(續)

##### (c) 融資活動所產生的負債對賬

		Bank loans and other borrowings 銀行貸款及其他借款 RMB'000 人民幣千元 (Note 22) (附註22)	Interest payable 應付利息 RMB'000 人民幣千元 (Note 24) (附註24)	Due to/(from) Fuzhou Sansheng 應付/(應收)福州三盛款項 RMB'000 人民幣千元 (Note 24 and 26) (附註24及26)	Bonds payable 應付債券 RMB'000 人民幣千元 (Note 23) (附註23)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 27) (附註27)	Total 總計 RMB'000 人民幣千元
At 1 January 2020 (restated)	於二零二零年一月一日 (經重列)	9,287,692	54,047	808,180	1,000,174	20,151	11,170,244
<b>Changes from financing cash flows:</b>		<b>融資活動現金流量變動：</b>					
Proceeds from new bank loans	新銀行貸款所得款項	15,035,093	-	-	-	-	15,035,093
Repayment of bank loans	償還銀行貸款	(7,788,427)	-	-	-	-	(7,788,427)
Proceeds from related parties	關聯方所得款項	-	-	3,284,508	-	-	3,284,508
Repayment to related parties	償還關聯方	-	-	(1,068,492)	-	-	(1,068,492)
Proceeds from bonds issue	發行債券所得款項	-	-	-	459,828	-	459,828
Interest paid	已付利息	-	(1,206,669)	-	-	-	(1,206,669)
Capital element of lease rentals paid	已付租約租金之資本部分	-	-	-	-	(6,172)	(6,172)
Interest element of lease rentals paid	已付租約租金之利息部分	-	-	-	-	(1,416)	(1,416)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	<b>7,246,666</b>	<b>(1,206,669)</b>	<b>2,216,016</b>	<b>459,828</b>	<b>(7,588)</b>	<b>8,708,253</b>
<b>Exchange adjustments</b>	<b>匯兌調整</b>	<b>-</b>	<b>(8,236)</b>	<b>-</b>	<b>(68,630)</b>	<b>-</b>	<b>(76,866)</b>
<b>Other changes:</b>		<b>其他變動：</b>					
Finance costs (note 5(a))	融資成本(附註5(a))	-	1,243,839	45,997	-	1,416	1,291,252
At 31 December 2020	於二零二零年十二月三十一日	16,534,358	82,981	3,070,193	1,391,372	13,979	21,092,883

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 21 Cash and cash equivalents and other cash flow information (continued)

#### (c) Reconciliation of liabilities arising from financing activities (continued)

### 21 現金及現金等價物以及其他現金流量資料(續)

#### (c) 融資活動所產生的負債對賬(續)

		Bank loans and other borrowings 銀行貸款及其他借款 RMB'000 人民幣千元 (Note 22) (附註22)	Interest payable 應付利息 RMB'000 人民幣千元 (Note 24) (附註24)	Due to/(from) Fuzhou Sansheng 應付/(應收)福州三盛款項 RMB'000 人民幣千元 (Note 24 and 26) (附註24及26)	Bonds payable 應付債券 RMB'000 人民幣千元 (Note 23) (附註23)	Lease liabilities 租賃負債 RMB'000 人民幣千元 (Note 27) (附註27)	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2019</b>	<b>於二零一九年一月一日</b>						
- As previously reported	- 如先前呈報	5,742,130	131,033	1,701,092	894,078	11,973	8,480,306
- Adjustments arising from adoption of merger accounting (note 1(d))	- 採納合併會計處理方法產生的調整(附註1(d))	3,045,690	8,819	(226,913)	-	11,764	2,839,360
<b>As restated</b>	<b>經重列</b>	8,787,820	139,852	1,474,179	894,078	23,737	11,319,666
<b>Changes from financing cash flows:</b>	<b>融資活動現金流量變動:</b>						
Proceeds from bank loans and other borrowings	銀行貸款及其他借款所得款項	10,087,258	-	-	-	-	10,087,258
Repayment of bank loans and other borrowings	償還銀行貸款及其他借款	(9,587,386)	-	-	-	-	(9,587,386)
Proceeds from related parties	關聯方所得款項	-	-	8,493,035	-	-	8,493,035
Repayment to related parties	償還關聯方	-	-	(9,208,788)	-	-	(9,208,788)
Proceeds from bonds issue	發行債券所得款項	-	-	-	323,167	-	323,167
Repayment of bonds	償還債券	-	-	-	(243,384)	-	(243,384)
Interest paid	已付利息	-	(1,016,330)	-	-	-	(1,016,330)
Capital element of lease rentals paid	已付租約租金之資本部分	-	-	-	-	(5,668)	(5,668)
Interest element of lease rentals paid	已付租約租金之利息部分	-	-	-	-	(1,134)	(1,134)
<b>Total changes from financing cash flows</b>	<b>融資現金流量變動總額</b>	499,872	(1,016,330)	(715,753)	79,783	(6,802)	(1,159,230)
<b>Exchange adjustments</b>	<b>匯兌調整</b>	-	(18,832)	-	26,313	-	7,481
<b>Other changes:</b>	<b>其他變動:</b>						
Finance costs (note 5(a))	融資成本(附註5(a))	-	949,357	93,328	-	1,134	1,043,819
Addition of right-of-use assets	添置使用權資產	-	-	-	-	2,082	2,082
Non-cash transaction with Time Fortune Group acquired	與所收購的時幸集團的非現金交易	-	-	(43,574)	-	-	(43,574)
<b>Total other changes</b>	<b>其他變動總額</b>	-	949,357	49,754	-	3,216	1,002,327
<b>At 31 December 2019 (restated)</b>	<b>於二零一九年十二月三十日(經重列)</b>	9,287,692	54,047	808,180	1,000,174	20,151	11,170,244

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 21 Cash and cash equivalents and other cash flow information (continued)

##### (d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

#### 21 現金及現金等價物以及其他現金流量資料(續)

##### (d) 租賃總現金流出

租賃計入現金流量表的金額包括如下：

		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 (restated) (經重列)
Within operating cash flows	經營現金流量內	13,293,168	2,839,222
Within financing cash flows	融資現金流量內	6,883	5,672
		<b>13,300,051</b>	<b>2,844,894</b>

These amounts relate to the following:

該等金額與下列有關：

		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 (restated) (經重列)
Lease rentals paid	已付租賃租金	9,265	8,638
Purchase of leasehold land use right	購買租賃土地使用權	13,290,786	2,836,256
		<b>13,300,051</b>	<b>2,844,894</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 22 Bank loans and other borrowings

#### 22 銀行貸款及其他借款

		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 (restated) (經重列)
<b>Current</b>	<b>即期</b>		
Secured	有抵押		
– Bank loans	– 銀行貸款	539,660	1,337,717
– Other borrowings	– 其他借款	2,715,862	2,378,425
		<b>3,255,522</b>	<b>3,716,142</b>
<b>Non-current</b>	<b>非即期</b>		
Secured	有抵押		
– Bank loans	– 銀行貸款	7,551,200	3,072,400
– Other borrowings	– 其他借款	5,727,636	2,499,150
		<b>13,278,836</b>	<b>5,571,550</b>
		<b>16,534,358</b>	<b>9,287,692</b>

At 31 December 2020, all non-current interest-bearing bank loans and other borrowings were repayable as follows:

於二零二零年十二月三十一日，所有非即期計息銀行貸款及其他借款須償還如下：

		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 (restated) (經重列)
After 1 year but within 2 years	於1年後但於2年內	7,816,136	2,686,350
After 2 years but within 5 years	於2年後但於5年內	5,462,700	2,885,200
		<b>13,278,836</b>	<b>5,571,550</b>

Bank loans and other borrowings are interest-bearing at a weighted average rate of 8.98% per annum (2019 (restated): 9.15% per annum).

銀行貸款及其他借款按加權平均年利率8.98% (二零一九年(經重列): 9.15%)計息。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 22 Bank loans and other borrowings (continued)

All of the Group's banking facilities are subject to the fulfilment of covenants which are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 30(b). As at 31 December 2020, none of the covenants relating to drawn down facilities had been breached (2019: Nil).

The secured bank loans and other borrowings are guaranteed over share of interest in certain subsidiaries of the Group and other assets as below:

#### 22 銀行貸款及其他借款(續)

本集團所有銀行融資均須受契諾履行限制，該等契諾乃屬一般金融機構提供之借款安排。倘本集團違反該等契諾，已提取融資將須按要求償還。本集團定期監察其遵守該等契諾之情況。本集團管理流動資金風險之進一步詳情載於附註30(b)。於二零二零年十二月三十一日，概無違反與已提取融資有關的契諾(二零一九年：無)。

有抵押銀行貸款及其他借款以本集團若干附屬公司之股權及以下其他資產作為擔保：

		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 (restated) (經重列)
Inventories (note 17)	存貨(附註17)	16,933,081	12,409,157
Investment properties (note 10)	投資物業(附註10)	719,341	650,204

At 31 December 2020, certain bank loans and other borrowings are also secured by related parties, by properties and shareholdings of the companies owned by Mr. Lin Rongbin (see note 32(c)).

於二零二零年十二月三十一日，若干銀行貸款及其他借款亦由關聯方、林榮濱先生所擁有的公司的物業及股權提供擔保(見附註32(c))。

At 31 December 2020, the Group's unutilised banking and other financial institutions facilities amounted to RMB2,258,373,000 (2019 (restated): RMB821,800,000).

於二零二零年十二月三十一日，本集團未動用的銀行及其他金融機構融資為人民幣2,258,373,000元(二零一九年(經重列)：人民幣821,800,000元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

**23 Bonds payable****23 應付債券**

		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
<b>Current</b>			
USD100 million private corporate bonds due November 2021 (note (a))	即期 於二零二一年十一月到期的100,000,000美元私人公司債券(附註(a))	629,237	676,229
HKD17.8 million private corporate bonds (note (b))	17,800,000港元私人公司債券(附註(b))	14,933	-
USD44.2 million private corporate bonds (note (c))	44,200,000美元私人公司債券(附註(c))	287,374	-
		<b>931,544</b>	676,229
<b>Non-current</b>			
HKD17.8 million private corporate bonds (note (b))	非即期 17,800,000港元私人公司債券(附註(b))	-	15,776
USD44.2 million private corporate bonds (note (c))	44,200,000美元私人公司債券(附註(c))	-	308,169
RMB dim sum bond due January 2023 (note(d))	於二零二三年一月到期的人民幣點心債券(附註(d))	459,828	-
		<b>459,828</b>	323,945
		<b>1,391,372</b>	1,000,174

Notes :

附註：

- (a) The bond is secured over share of interest in certain subsidiaries of the Group.
- (b) On 12 July 2019, the Company issued 1.5-year private corporate bonds with principal amount of HKD17,800,000 issued at par. The bonds were fully settled in January 2021.
- (c) On 19 July 2019, the Company issued 2-year private bonds with principal amount of USD44,200,000 issued at par. Bonds with amount of USD20,000,000 were guaranteed by Mr. Lin Rongbin and Ms. Cheng Xuan. Part of the bonds with amount of USD23,700,000 were fully settled in January 2021.
- (d) On 15 January 2020, the Company issued a 3-year private bond with principal amount of RMB214,688,000. On 14 October 2020 and 8 December 2020, the Company issued additional bonds RMB153,040,000 and RMB92,100,000 respectively under the same program.

- (a) 債券以本集團若干附屬公司之股權作抵押。
- (b) 於二零一九年七月十二日，本公司按面值發行本金額為17,800,000港元之1.5年期私人公司債券。債券於二零二一年一月悉數清償。
- (c) 於二零一九年七月十九日，本公司按面值發行本金額為44,200,000美元之2年期私募債券。金額為20,000,000美元的債券由林榮濱先生及程璇女士擔保。金額為23,700,000美元的部份債券於二零二一年一月悉數清償。
- (d) 於二零二零年一月十五日，本公司發行三年期私募債券，本金額為人民幣214,688,000元。於二零二零年十月十四日及二零二零年十二月八日，本公司按同一方案分別增發債券人民幣153,040,000元及人民幣92,100,000元。

These bonds are interest-bearing at a weighted average rate of 9.79% per annum (2019: 13.12% per annum). As at 31 December 2020 and 2019, the Company had not breached any covenants of the bonds.

該等債券按加權平均年利率9.79% (二零一九年：年利率13.12%) 計息。於二零二零年及二零一九年十二月三十一日，本公司概無違反債券的任何契諾。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

**24 Trade and other payables****24 應付賬款及其他應付款項**

		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 (restated) (經重列)
Trade creditors and accrued charges (note (a))	應付賬款及應計費用 (附註(a))	1,959,522	1,650,239
Amounts due to Fuzhou Sansheng (note (b))	應付福州三盛款項(附註(b))	-	808,811
Amounts due to related parties (note (b))	應付關聯方款項(附註(b))	140,522	-
Amounts due to non-controlling interests (note (c))	應付非控股權益款項 (附註(c))	1,633,782	1,803,916
Contributions from employees (note (d))	僱員供款(附註(d))	85,885	79,968
Consideration payables for acquisition of a subsidiary	收購一間附屬公司應付代價	75,654	27,000
Other payables (note (e))	其他應付款項(附註(e))	329,236	286,514
Interest payable	應付利息	82,981	54,047
Financial liabilities measured at amortised cost	按攤銷成本計量之 金融負債	4,307,582	4,710,495
Derivative financial liability	衍生金融負債	18,317	6,667
Value added tax and surcharges payables	增值稅及應付附加稅	2,165,448	1,241,428
Deposits received (note (f))	已收按金(附註(f))	633,638	59,183
Receipts in advance	預收賬款	8,990	11,089
		<b>7,133,975</b>	<b>6,028,862</b>

All of the trade and other payables are expected to be settled or recognised as income within one year or are repayable on demand.

所有應付賬款及其他應付款項預期將於一年內結清或確認為收入或須按要求償還。

Notes:

附註：

- (a) As at 31 December 2020, all trade creditors are with ageing of within 1 year based on the invoice date.
- (b) Fuzhou Sansheng and these related parties are private companies owned by Mr. Lin Rongbin. The amounts are interest-free, unsecured and repayable on demand.
- (c) The amount represents advance from non-controlling interests of certain subsidiaries for the respective property development projects. The amount is interest-free and repayable on demand.
- (d) The amount represents contributions from employees and accrued benefits in certain subsidiaries of the Group.
- (e) Other payables mainly represent sales commission payables and salaries and bonus payables.
- (f) Deposits received include an amount of RMB260,000,000 (2019: Nil) representing cooperation intention deposits received from the intended. Under terms of the contracts signed, the intention funds would be treated as security deposit and paid as part of land cost or returned to the intended partners within one year.

- (a) 於二零二零年十二月三十一日，所有應付賬款之賬齡均為發票日期起計一年內。
- (b) 福州三盛及該等關聯方均為林榮濱先生擁有的私人公司。該等款項為免息、無抵押及須按要求償還。
- (c) 該款項指若干附屬公司的非控股權益就各自的物業發展項目作出的墊款。該款項乃免息及須按要求償還。
- (d) 該款項指本集團若干附屬公司來自僱員的供款及應計福利。
- (e) 其他應付款項主要是指應付銷售佣金以及應付薪金及花紅。
- (f) 已收按金包括向有意者收取的合作意向金人民幣260,000,000元(二零一九年：無)。根據已簽訂合約條款，該意向金將作為擔保按金處理，並作為土地成本的一部分支付或在一年內退還予有意合作方。

Deposits also include an amount of RMB330,000,000 (2019: RMB50,000,000) representing retention deposits and bidding deposits received from constructors.

按金亦包括自建造方收取的留置金及投標按金人民幣330,000,000元(二零一九年：人民幣50,000,000元)。

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

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 25 Contract liabilities

### 25 合約負債

		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 (restated) (經重列)
Receipts in advance from property sales	銷售物業帶來的 預收款項	20,204,783	14,026,502

Typical payment terms of property development which impact the amount of contract liabilities recognised are as follows:

影響已確認合約負債金額之物業發展典型付款條款如下：

Depending on market conditions, the Group may require customers to pay off the full consideration within an agreed time frame while developments are still ongoing, rather than on the completion of the relevant properties. Such advance payment schemes result in contract liabilities being recognised throughout the remaining property development period for the full amount of the contract price. In addition, the contract liabilities will be increased by the amount of interest expense being accrued by the Group to reflect the effect of any significant financing benefit obtained from the customers during the period between the payment date and the date of delivery of property to customers. As this accrual increases the amount of the contract liabilities during the period of development, it therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer.

視乎市況，本集團可能要求客戶在發展項目進行期間在協定時間內而非相關物業落成時支付全部代價。該等預付款項計劃導致合約負債在餘下物業發展期內按合約價格全額確認。此外，合約負債將按本集團應計的利息開支金額增加，以反映於付款日期至向客戶交付物業日期期間自客戶獲得的任何重大融資利益的影響。由於此項應計費用增加了發展期間的合約負債金額，故已落成物業的控制權轉移至客戶時確認的收入金額有所增加。

### Movement in contract liabilities

### 合約負債變動

		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 (restated) (經重列)
Balance at 1 January, as restated	於一月一日的結餘(經重列)	14,026,502	6,810,285
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認計入年初合約負債的收入而產生的合約負債減少	(7,611,511)	(2,120,286)
Increase in contract liabilities as a result of receipts in advance from property sales during the year in respect of properties still under development	因年內銷售仍然開發中的物業的預收款項而產生的合約負債增加	12,793,402	8,827,215
Increase in contract liabilities as a result of accruing interest expense on advances	因累計墊款的利息開支而產生的合約負債增加	996,390	509,288
Balance at 31 December	於十二月三十一日的結餘	20,204,783	14,026,502

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 26 Due to Fuzhou Sansheng

Due to Fuzhou Sansheng represent:

- (i) amount of RMB2,420,193,000 (2019: Nil) drawn by the Group from the revolving facilities of RMB4,500,000,000 granted by Fuzhou Sansheng on 18 August 2017 and 28 September 2017 respectively. In 2019, the above facilities granted are renewed and extended for two more years from the original maturity dates of 18 August 2020 and 28 September 2020 respectively. The amounts from the revolving facilities are unsecured, interest-bearing at 7.00% per annum and repayable by 2022 in accordance with the renewal facilities agreement; and
- (ii) an amount of RMB650,000,000 due to Fuzhou Sansheng which is non-interest bearing and included in current liabilities of the Group. Fujian Mingqiao and Yangzhou Sansheng, the companies merged to the Group as a result of the reorganisation as set out in note 1(b), had provided guarantees for bank loan facilities obtained by Mr. Lin Rongbin and Fuzhou Sansheng by pledging their properties (see notes 10 and 11) and entire equity interests of Fujian Mingqiao before the reorganisation and the facilities will be expired on 31 October 2021. In return, the proceeds drawn from these facilities were used in financing the projects developed by Fujian Mingqiao and Yangzhou Sansheng before the reorganisation. To rationalise the above arrangement, Mr. Lin and Fuzhou Sansheng entered into an agreement with the Group that from the date of completion of the acquisition to 31 October 2021, Fuzhou Sansheng agreed to provide an interest free facility of RMB650,000,000 to the Group up to 31 October 2021 and the Group agreed to continue the securities provided for the above mentioned facilities until their expiry. The above arrangement has been approved in the extraordinary general meeting of the Company held on 19 October 2020.

#### 27 Lease liabilities

At 31 December 2020, the lease liabilities were repayable as follows:

#### 26 應付福州三盛款項

應付福州三盛款項指：

- (i) 本集團自福州三盛分別於二零一七年八月十八日及二零一七年九月二十八日授出的人民幣4,500,000,000元循環融資項下所提取的人民幣2,420,193,000元(二零一九年：無)。於二零一九年，上述已授出融資經已重續，並自分別為二零二零年八月十八日及二零二零年九月二十八日的原到期日額外延長兩年。根據重續融資協議，自循環融資提取的金額為無抵押，按年利率7.00%計息，還款日期為二零二二年；及
- (ii) 應付福州三盛的人民幣650,000,000元，該款項為免息及計入本集團的流動負債。福建閩僑及揚州三盛(因附註1(b)所載之重組而併入本集團的公司)已於重組前抵押其物業(見附註10及11)及福建閩僑全部股權，作為林榮濱先生及福州三盛取得銀行貸款融資的擔保，而該等融資將於二零二一年十月三十一日到期。為此，該等融資所提取的所得款項乃用於為福建閩僑及揚州三盛於重組前進行的開發項目提供融資。為理順上述安排，林先生及福州三盛與本集團訂立協議，自收購事項完成之日起至二零二一年十月三十一日止，福州三盛同意向本集團提供人民幣650,000,000元的免息融資至二零二一年十月三十一日止，而本集團同意繼續為上述融資提供擔保，直至其到期為止。上述安排已於二零二零年十月十九日舉行的本公司股東特別大會上獲批准。

#### 27 租賃負債

於二零二零年十二月三十一日，租賃負債償還情況如下：

		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
Within 1 year	一年內	3,252	6,408
After 1 year but within 2 years	一年以上但兩年內	2,694	5,315
After 2 years but within 5 years	兩年以上但五年內	4,632	3,577
After 5 years	五年以上	3,401	4,851
		10,727	13,743
		13,979	20,151



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 28 Income tax in the consolidated statement of financial position

(a) Current taxation in the consolidated statement of financial position represents:

#### 28 綜合財務狀況表內的所得稅

(a) 綜合財務狀況表內的即期稅項指：

		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 (restated) (經重列)
Prepaid tax:	預付稅項：		
CIT	企業所得稅	26,029	2,232
LAT	土地增值稅	636,265	404,039
		<b>662,294</b>	<b>406,271</b>
		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 (restated) (經重列)
Current taxation:	即期稅項：		
CIT	企業所得稅	923,222	511,297
LAT	土地增值稅	808,546	451,976
		<b>1,731,768</b>	<b>963,273</b>

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 28 Income tax in the consolidated statement of financial position (continued)

##### (b) Deferred tax assets and liabilities recognised:

##### (i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax (assets)/liabilities recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from:	遞延稅項來源：	Fair value change of investment property	Amortisation of capitalised contract costs	Tax losses	Provision for LAT	Dividends withholding tax	Capitalised Interest	Other temporary differences	Total
		投資物業 公平值變動 RMB'000 人民幣千元 (Note) (附註)	資本化的 合約成本攤銷 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	土地 增值稅撥備 RMB'000 人民幣千元	股息預扣稅 RMB'000 人民幣千元	資本化利息 RMB'000 人民幣千元	暫時差額 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年 一月一日								
- As previously reported	一如先前呈報	96,890	7,164	(19,363)	(34,034)	-	-	(7,524)	43,133
- Adjustments arising from adoption of merger accounting (note 1(d))	一採納合併會計 處理方法產生 的調整(附註 1(d))	105,777	4,484	(85,225)	-	-	17,657	(1,738)	40,955
As restated	經重列	202,667	11,648	(104,588)	(34,034)	-	17,657	(9,262)	84,088
Charged/(credited) to profit or loss	於損益內扣除/ (計入)	29,841	39,657	(101,510)	(35,779)	-	7,829	2,390	(57,572)
At 31 December 2019 and 1 January 2020 (restated)	於二零一九年 十二月三十一日 及二零二零年 一月一日 (經重列)	232,508	51,305	(206,098)	(69,813)	-	25,486	(6,872)	26,516
Charged/(credited) to profit or loss	於損益內扣除/ (計入)	29,152	6,539	(180,713)	(132,323)	10,902	26,684	161	(239,598)
At 31 December 2020	於二零二零年 十二月三十一日	261,660	57,844	(386,811)	(202,136)	10,902	52,170	(6,711)	(213,082)

Note:

The balance represents deferred LAT and CIT arising from fair value change of investment properties in Mainland China, and depreciation allowance recognised in the respective subsidiaries.

附註：

結餘為中國內地投資物業公平值變動產生的遞延土地增值稅及企業所得稅，以及各附屬公司確認之折舊撥備金額。

#### 28 綜合財務狀況表內的所得稅 (續)

##### (b) 確認的遞延稅項資產及負債：

##### (i) 遞延稅項資產及負債各個部分之變動

於綜合財務狀況表內確認之遞延稅項(資產)/負債之部份之變動，以及於年內之變動如下：

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

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 28 Income tax in the consolidated statement of financial position (continued)

#### (b) Deferred tax assets and liabilities recognised: (continued)

#### (ii) Reconciliation to the consolidated statement of financial position

### 28 綜合財務狀況表內的所得稅 (續)

#### (b) 確認的遞延稅項資產及負債：(續)

#### (ii) 與綜合財務狀況表之對賬

		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 (restated) (經重列)
Net deferred tax asset recognised in the consolidated statement of financial position	於綜合財務狀況表中確認之遞延稅項資產淨值	547,132	161,314
Net deferred tax liability recognised in the consolidated statement of financial position	於綜合財務狀況表中確認之遞延稅項負債淨額	(334,050)	(187,830)
		<b>213,082</b>	<b>(26,516)</b>

#### (c) Deferred tax assets not recognised

At 31 December 2020, the Group has unused tax losses of RMB578,042,000 (2019 (restated): RMB352,924,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to unpredictability of future profit streams. The tax losses in Hong Kong may carry forward indefinitely. The unrecognised tax losses in Mainland China will expire from 2021 to 2025.

#### (d) Deferred tax liabilities not recognised

No deferred tax has been recognised on changes in fair value of the investment properties situated in Hong Kong as it is not expected to have tax consequence upon disposal of these properties.

As at 31 December 2020, temporary differences relating to the undistributed profits of the Group's certain subsidiaries in mainland China amounted to RMB1,380,311,000 (2019: 434,200,000). Deferred tax liabilities of RMB138,031,000 (2019: RMB43,420,000) have not been recognised in respect of the withholding tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries in mainland China and the directors have determined that these profits are not likely to be distributed in the foreseeable future.

#### (c) 未確認之遞延稅項資產

於二零二零年十二月三十一日，本集團尚未動用稅項虧損人民幣578,042,000元(二零一九年(經重列)：人民幣352,924,000元)可用於抵銷未來溢利。由於未來溢利流不可預測，故此未就有關虧損確認遞延稅項資產。香港之稅項虧損或會無限期結轉後期。未確認之中國內地稅務虧損將於二零二一年至二零二五年到期。

#### (d) 未確認之遞延稅項負債

由於預期出售香港投資物業不會產生稅項後果，故本集團並無就該等物業之公平值變動確認遞延稅項。

於二零二零年十二月三十一日，與本集團在中國內地的若干附屬公司未分派溢利有關的暫時差額為人民幣1,380,311,000元(二零一九年：434,200,000元)。由於本公司控制該等中國內地附屬公司的股息政策，且董事已釐定在可預見的未來不太可能分派該等溢利，故未就分派該等保留溢利時應支付的預扣稅確認遞延稅項負債人民幣138,031,000元(二零一九年：人民幣43,420,000元)。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 29 Capital, reserves and dividends

##### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Balance at 1 January 2019</b>	於二零一九年一月一日之結餘	33,184	911,543	(161,514)	783,213
<b>Changes in equity for 2019:</b>	二零一九年之權益變動：				
Issue of shares	發行股份	1,970	204,834	-	206,804
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	(160,817)	(160,817)
<b>Balance at 31 December 2019 and 1 January 2020</b>	於二零一九年十二月三十一日及二零二零年一月一日之結餘	35,154	1,116,377	(322,331)	829,200
<b>Changes in equity for 2020:</b>	二零二零年之權益變動：				
Issue of shares	發行股份	4,200	290,663	-	294,863
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	(138,006)	(138,006)
<b>Balance at 31 December 2020</b>	於二零二零年十二月三十一日之結餘	39,354	1,407,040	(460,337)	986,057

##### (b) Dividends

Dividends payable to equity shareholders of the Company attributable to the year

##### (b) 股息

本年度應付本公司權益股東的股息：

	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
Final dividend proposed after the end of the reporting period of RMB0.20 per ordinary share (2019: Nil)	報告期末後擬派末期股息 每股普通股人民幣0.20元 (二零一九年：無)	
	<b>98,119</b>	-

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

報告期末後擬派的末期股息於報告期末時尚未確認為負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 29 Capital, reserves and dividends (continued)

##### (c) Share capital

Details of the Company's share capital during both years are as follows:

#### 29 資本、儲備及股息(續)

##### (c) 股本

本公司於兩個年度之股本詳情如下：

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股			
Authorised:	法定：			
As at 1 January 2019, 31 December 2019 and 31 December 2020	於二零一九年一月一日、 二零一九年十二月 三十一日及二零二零年 十二月三十一日	2,000,000,000		200,000
		Numbers of shares 股份數目	Amount 金額 HK\$'000 千港元	Amount 金額 RMB'000 人民幣千元 (equivalent) (相等值)
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股			
Issued and fully paid:	已發行及繳足：			
As at 1 January 2019	於二零一九年一月一日	419,114,000	41,911	33,184
Share issued	已發行股份	22,000,000	2,200	1,970
As 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	441,114,000	44,111	35,154
Shares issued	已發行股份	49,480,000	4,948	4,200
As at 31 December 2020	於二零二零年十二月 三十一日	490,594,000	49,059	39,354

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

On 24 November 2020, 49,480,000 new shares were allotted and issued at a consideration of HK\$7.02 per share. A par value of HK\$4,948,000 (equivalent to approximately RMB4,200,000) was credited to share capital and the premium of HK\$6.92 per share was credited to share premium account in accordance to Companies Law of the Cayman Islands.

普通股持有人有權收取不時宣派之股息，並有權於本公司會議上按每股一票投票表決。所有普通股就本公司剩餘資產享有同等權利。

於二零二零年十一月二十四日，已配發及發行49,480,000股新股份，代價為每股7.02港元。根據開曼群島公司法，面值4,948,000港元（相等於約人民幣4,200,000元）已計入股本，而溢價每股6.92港元已計入股份溢價賬。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 29 Capital, reserves and dividends (continued)

##### (d) Reserves

###### (i) Share premium

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

###### (ii) Capital reserve

The capital reserve mainly represents premium received from capital injection to the PRC subsidiaries which are required to be included in their reserves by the PRC regulations.

###### (iii) Merger reserve

Since AG5 is adopted, the net assets of the acquired company group are consolidated using their existing book values from the perspective of ultimate shareholder. Merger reserve represents the difference between the consideration paid and the book values of the acquirees.

###### (iv) Statutory surplus reserves

Pursuant to applicable PRC regulations, the PRC subsidiaries of the Group are required to appropriate 10% of their profit-after-tax (after offsetting prior year losses) to the statutory reserve until such reserve reaches 50% of the registered capital of each relevant PRC subsidiaries. The transfer to the statutory reserve must be made before distribution of dividends to shareholders. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the subsidiaries.

###### (v) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(x).

##### (e) Distributability of reserves

As at 31 December 2020, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately RMB946,703,000 (2019: RMB794,046,000), which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

#### 29 資本、儲備及股息(續)

##### (d) 儲備

###### (i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬可用於向股東支付分派或股息，惟須確保緊隨建議支付分派或股息日期後，本公司有能力支付日常業務過程中的到期債務。

###### (ii) 資本儲備

資本儲備主要指向中國附屬公司注資所收取的溢價，根據中國法規，有關注資須計入其儲備。

###### (iii) 合併儲備

由於採納會計指引第5號，被收購公司集團的淨資產以最終股東的角度使用現有賬面值綜合入賬。合併儲備指已付代價及被收購方的賬面值的差額。

###### (iv) 法定盈餘儲備

根據適用中國法規，本集團中國附屬公司須將其10%除稅後溢利(經抵銷過往年度虧損)分撥至法定儲備，直至儲備達各間相關中國附屬公司註冊股本之50%。法定儲備轉撥須於向股東分派股息前作出。經相關當局批准後，法定儲備資金可用於抵銷累計虧損或增加附屬公司之註冊資本。

###### (v) 匯兌儲備

匯兌儲備包括換算海外業務財務報表產生之所有匯兌差額。有關儲備根據附註1(x)之會計政策處理。

##### (e) 可分派儲備

於二零二零年十二月三十一日，根據開曼群島公司法計算的本公司可供分派儲備約為人民幣946,703,000元(二零一九年：人民幣794,046,000元)，該等儲備可作分派，惟須確保緊隨建議派發股息日期後，本公司有能力償還日常業務過程中的到期債務。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 29 Capital, reserves and dividends (continued)

#### (f) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of debt-to-assets ratio and adjusted debt-to-assets ratio which deducted contract liabilities and receipts in advance from total liabilities. The ratios as at 31 December 2020 and 2019 is calculated as follows:

### 29 資本、儲備及股息(續)

#### (f) 資本管理

本集團管理其資本以確保本集團實體能夠持續經營，同時透過優化債務及權益結餘來盡量擴大持份者之回報。本集團之整體策略與去年持平。

本集團主動定期檢討及管理其資本架構，務求在較高借貸水平可帶來之較高股東回報，與穩健資本水平可帶來的好處和保障之間取得平衡，並因應經濟狀況變動調整資本架構。

本集團根據債務資產比率及經調整債務資產比率(於總負債中扣除合約負債及預收賬款)監察其資本架構。於二零二零年及二零一九年十二月三十一日，有關比率計算如下：

		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 (restated) (經重列)
<b>(i) Debt-to-assets ratio</b>	<b>(i) 債務資產比率</b>		
Total liabilities	總負債	50,414,478	31,528,502
Total assets	總資產	56,576,382	33,722,229
Debt-to-assets ratio	債務資產比率	89.11%	93.49%
<b>(ii) Adjusted debt-to-assets ratio</b>	<b>(ii) 經調整債務資產比率</b>		
Total liabilities	總負債	50,414,478	31,528,502
Less: Contract liabilities and receipts in advance	減：合約負債及預收賬款	20,213,773	14,037,591
Adjusted total liabilities	經調整總負債	30,200,705	17,490,911
Total assets	總資產	56,576,382	33,722,229
Adjusted debt-to-assets ratio	經調整債務資產比率	53.38%	51.87%

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 30 Financial risk management and fair values of financial instruments

Exposure to credit, liquidity, interest rate and currency risks arise in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

##### (a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. The carrying amounts of trade and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

##### (i) Trade receivables

In respect of trade receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

The Group's trade receivables mainly arise from lease of properties. The Group has policies in place to ensure that rental contracts are entered into only with lessees with an appropriate credit history, and the Group monitors the credit quality of receivables on an ongoing basis. Deposits may be withheld by the Group in part or in whole if receivables due from the tenant are not settled or in case of other breaches of contract. The Group also regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts.

##### (ii) Other receivables

At each reporting date, the Group measures the expected credit losses of other receivables in following ways:

If, at the reporting date, the credit risk on other receivable has not increased significantly since initial recognition, the Group measures the loss allowance for other receivable at an amount equal to 12-month expected credit loss. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if the credit risk on other receivable has increased significantly since initial recognition.

In respect of amounts due from non-controlling interests and joint ventures, the Group closely monitored their financial conditions and profitability.

In respect of other receivables due from third parties, the Group reviews the exposures and manages them based on the need of operation.

The Group has assessed that the credit risk of other receivables has not increased significantly since initial recognition. The expected loss rate of these receivables is assessed to be immaterial.

#### 30 財務風險管理及金融工具之公平值

本集團於日常業務過程中會產生信貸、流動資金、利率及貨幣風險。

本集團所面對之該等風險及本集團用以管理該等風險之財務風險管理政策及慣例載述如下。

##### (a) 信貸風險

本集團主要就應收賬款及其他應收款項而面對信貸風險。應收賬款及其他應收款項之賬面值，乃本集團就金融資產所面對的最大信貸風險。管理層訂有信貸政策，並會持續監管該等信貸風險。

##### (i) 應收賬款

就應收賬款而言，本集團所承受的信貸風險，主要受各客戶的個別特點所影響，而非來自客戶所經營的行業，因此當本集團承受個別客戶的重大風險時，將產生高度集中的信貸風險。

本集團的應收賬款主要來自出租物業。本集團制定政策確保其僅與有合適信貸記錄的承租人訂立租賃合約，且本集團會持續監察應收款項的信貸質素。倘應收租戶項未獲償付或倘違反合約，本集團可能會預扣部分或全部按金。本集團亦會定期審閱各項個別應收賬款的可收回金額，以確保就不可收回金額計提足夠減值虧損。

##### (ii) 其他應收款項

於各報告日，本集團按下列方式計量其他應收款項的預期信貸虧損：

於報告日，如果其他應收款項的信貸風險自初步確認後並未大幅上升，本集團按照相當於其他應收款項未來12個月內預期信貸虧損的金額計量其虧損撥備。如果其他應收款項的信貸風險自初步確認後已大幅上升，本集團按照相當於其他應收款項整個存續期內預期信貸虧損的金額計量其虧損撥備。

就應收非控股權益及合營企業款項而言，本集團密切監察彼等之財務狀況及盈利能力。

就應收第三方之其他應收款項而言，本集團會根據營運需要審查風險並對其進行管理。

本集團評估其他應收款項的信貸風險自初步確認以來並無顯著增加。該等應收款項的預期虧損率被評估為不重要。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 30 Financial risk management and fair values of financial instruments (continued)

##### (a) Credit risk (continued)

##### (ii) Other receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

		2020 二零二零年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(並無逾期)	0.09%	26,065	23
Less than 1 year past due	逾期少於一年	2.68%	6,235	167
More than 1 year past due	逾期一年以上	22.14%	3,590	795
			35,890	985

		2019 (restated) 二零一九年(經重列)		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(並無逾期)	1.05%	12,882	135
Less than 1 year past due	逾期少於一年	2.35%	1,321	31
More than 1 year past due	逾期一年以上	27.69%	650	180
			14,853	346

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

##### (iii) Financial guarantees

Except for the financial guarantees given by the Group as set out in note 33, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 33.

#### 30 財務風險管理及金融工具之公平值(續)

##### (a) 信貸風險(續)

##### (ii) 其他應收款項(續)

下表提供有關本集團承受的信貸風險以及應收賬款的預期信貸虧損的資料：

預期虧損率乃根據過往年度的實際虧損經驗。該等虧損率已經調整，以反映收集過往數據期間的經濟狀況、當前狀況與本集團對應收款項預期年期的經濟狀況的觀點之間的差異。

##### (iii) 財務擔保

除附註33所載本集團提供之財務擔保外，本集團並無提供任何其他擔保，致使本集團面臨信貸風險。於報告期末，有關該等財務擔保的最大信貸風險於附註33披露。

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

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 30 Financial risk management and fair values of financial instruments (continued)

#### (b) Liquidity risk

The Group are responsible for all individual operating subsidiaries' cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands. The Group regularly monitors its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group can be required to pay:

### 30 財務風險管理及金融工具之公平值(續)

#### (b) 流動資金風險

本集團負責所有個別營運附屬公司之現金管理，包括就現金盈餘進行短期投資和為應付預期現金需求的貸款集資。本集團定期監察其流動資金需要，並遵守借貸契諾，確保維持足夠現金及隨時可銷售變現的證券之儲備以及有足夠由主要金融機構發出的承諾融資，以應付長短期流動資金需要。

下表詳載本集團之非衍生金融負債和衍生金融負債於報告期末以合約未折現現金流量(包括按合約利率，或如屬浮息，則按報告期末當時利率計算之利息付款)和本集團可獲要求付款之最早日期為準的剩餘合約到期情況：

		2020 二零二零年					
		Within 1 year or on demand 須於一年內 或按需求償還 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但少於五年 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未折現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Non-derivative financial liabilities	非衍生金融負債						
- Bank loans and other borrowings	- 銀行貸款及其他借款	4,582,401	8,016,600	6,680,637	-	19,279,638	16,534,358
- Bonds payable	- 應付債券	1,036,341	13,795	460,402	-	1,510,538	1,391,372
- Trade and other payables	- 應付賬款及其他應付款項	4,307,582	-	-	-	4,307,582	4,307,582
- Lease liabilities	- 租賃負債	3,252	2,962	4,632	3,401	14,247	13,979
Derivative financial liability	衍生金融負債						
- Interest rate swap (net settled)	- 利率掉期(以淨額結算)	18,317	-	-	-	18,317	18,317
		9,947,893	8,033,357	7,145,671	3,401	25,130,322	22,265,608



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

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 30 Financial risk management and fair values of financial instruments (continued)

#### (b) Liquidity risk (continued)

### 30 財務風險管理及金融工具之公平值(續)

#### (b) 流動資金風險(續)

		2019 二零一九年					
		Within 1 year or on demand 須於一年內或 按需求償還 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但少於五年 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未折現 現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Non-derivative financial liabilities	非衍生金融負債						
- Bank loans and other borrowings	- 銀行貸款及其他借款	4,451,340	3,160,912	2,927,909	-	10,540,161	9,287,692
- Bonds payable	- 應付債券	131,666	1,086,153	-	-	1,217,819	1,000,174
- Trade and other payables	- 應付賬款及其他應付款項	4,710,495	-	-	-	4,710,495	4,710,495
- Lease liabilities	- 租賃負債	7,526	6,274	4,844	6,768	25,412	20,151
Derivative financial liability	衍生金融負債						
- Interest rate swap (net settled)	- 利率掉期(以淨額結算)	6,667	14,018	-	-	20,685	20,685
		9,307,694	4,267,357	2,932,753	6,768	16,514,572	15,039,197
Adjustments to present cash flows on bonds payable based on lender's right to demand repayment	根據貸款人有權要求還款呈列債券應付款項現金流量的調整	676,229	(750,073)	-	-	(73,844)	
		9,983,923	3,517,284	2,932,753	6,768	16,440,728	

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 30 Financial risk management and fair values of financial instruments (continued)

##### (c) Interest rate risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from long-term borrowings.

Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group has a policy ensuring that most of its borrowings are effectively on a fixed basis, either through the contractual terms of the interest-bearing financial liabilities or through the use of interest rate swaps. The interest rate and terms of repayment of the Group's interest-bearing borrowings are disclosed in notes 22, 23 and 26 to the consolidated financial statements.

##### (i) Interest rate risk profile

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's borrowings at the end of the reporting period:

		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
Fixed rate borrowings:	固定利率借款：		
Lease liabilities	租賃負債	13,979	20,151
Bank loans and other borrowings	銀行貸款及其他借款	16,510,998	9,262,764
Bonds payable	應付債券	762,135	323,945
		<b>17,287,112</b>	9,606,860
Variable rate borrowings:	浮動利率借款：		
Bank loans and other borrowings	銀行貸款及其他借款	23,360	24,928
Bonds payable	應付債券	629,237	676,229
		<b>652,597</b>	701,157

#### 30 財務風險管理及金融工具之公平值(續)

##### (c) 利率風險

利率風險指由於市場利率變化導致金融工具公平值或未來現金流量波動的風險。本集團的利率風險主要來自長期借款。

以浮動利率及固定利率發行之借款分別使本集團面臨現金流量利率風險及公平值利率風險。本集團訂有一項政策，透過計息金融負債的合約條款或利用利率掉期，確保其大部分借款實際上乃按固定利率計息。本集團計息借貸之利率及償還條款於綜合財務報表附註22、23及26披露。

##### (i) 利率風險狀況

下表是向本集團管理層呈報之本集團借款於報告期末的利率風險狀況：

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

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 30 Financial risk management and fair values of financial instruments (continued)

#### (c) Interest rate risk (continued)

##### (ii) Sensitivity analysis

At 31 December 2020, it is estimated that a general increase of 50 basis points in interest rates of bank loans and other borrowings of the Group, with all other variables held constant, would have decreased/increased the Group's profit/loss and total equity by approximately RMB3,263,000 and RMB3,506,000 (restated) respectively for the year ended 31 December 2020 and 2019.

The sensitivity analysis above assumes that the change in interest rates had occurred at the end of the reporting period and had been applied to all floating rate bank loans and other borrowings, without taking into account the impact of interest capitalisation. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit and total equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2019.

### 30 財務風險管理及金融工具之公平值(續)

#### (c) 利率風險(續)

##### (ii) 敏感度分析

於二零二零年十二月三十一日，在所有其他變量不變的情況下，假定本集團銀行貸款及其他借款利率整體上升50個基點，估計將導致本集團截至二零二零年及二零一九年十二月三十一日止年度的溢利／虧損及權益總額分別減少／增加約人民幣3,263,000元及人民幣3,506,000元(經重列)。

上述敏感度分析假設利率變動已於報告期末發生，並已應用至所有按浮動利率計息之銀行貸款及其他借款，惟並無考慮利息資本化之影響。就本集團於報告期末持有之浮動利率非衍生工具所產生之現金流量利率風險而言，對本集團溢利及權益總額之影響乃估計為該等利率變動所產生的利息開支或收入之年度化影響。分析乃按與二零一九年相同的基準進行。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 30 Financial risk management and fair values of financial instruments (continued)

##### (d) Currency risk

The Group is exposed to foreign currency risk primarily on bank balances and cash and bonds payable that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily United State Dollars and Hong Kong Dollars.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in Renminbi, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

#### 30 財務風險管理及金融工具之公平值(續)

##### (d) 貨幣風險

本集團主要因以營運相關之功能貨幣以外之貨幣計值之銀行結餘及現金以及應付債券而面臨貨幣風險。美元和港元為主要造成有關風險之貨幣。

下表詳列本集團於報告期末因以相關實體功能貨幣以外貨幣計值之已確認資產或負債而產生之貨幣風險。就呈列而言，該等風險之金額以人民幣列示，並以年結當日之即期匯率換算。將海外業務財務報表換算為本集團呈報貨幣產生之差異並不包括在內。

#### Exposure to foreign currencies (expressed in Renminbi)

外匯風險  
(以人民幣列示)

	2020 二零二零年		2019 二零一九年	
	United States Dollars 美元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元	United States Dollars 美元 RMB'000 人民幣千元	Hong Kong Dollars 港元 RMB'000 人民幣千元
Bank balances and cash 銀行結餘及現金	333,606	1,056	13,921	9,815
Bonds payable 應付債券	(916,611)	(14,933)	(984,398)	(15,776)

##### Sensitivity analysis

Based on the assumption that Hong Kong Dollars continue to be pegged to United States Dollars, the Group considers the risk of movements in exchange rates between Hong Kong Dollars and United States Dollars to be insignificant.

Management estimated that a 3% appreciation/depreciation of Renminbi against Hong Kong Dollars and United States Dollars, the Group's profit and equity would be increased/decreased by approximately RMB20,353,000 (2019: RMB29,189,000).

The analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and that all other variables remain constant. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

##### 敏感度分析

基於港元繼續與美元掛鈎之假設，本集團認為港元匯率與美元匯率變動之風險微不足道。

管理層估計人民幣兌港元及美元升值／貶值3%，本集團之溢利及權益將增加／減少約人民幣20,353,000元(二零一九年：人民幣29,189,000元)。

假設外匯匯率變動發生在報告期末而所有其他變量保持不變，則分析結果已經釐定。該分析並不包括將海外業務財務報表換算為本集團呈報貨幣所產生之差異。

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

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 30 Financial risk management and fair values of financial instruments (continued)

#### (e) Fair value measurement

##### (i) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2020 and 2019.

##### (ii) Financial assets and liabilities measured at fair value

###### *Fair value hierarchy*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

### 30 財務風險管理及金融工具之公平值(續)

#### (e) 公平值計量

##### (i) 按公平值以外者列賬之金融資產及負債之公平值

本集團以成本或攤銷成本列賬之金融工具賬面值，與其於二零二零年及二零一九年十二月三十一日之公平值並無重大差異。

##### (ii) 按公平值計量之金融資產及負債

###### *公平值等級*

根據香港財務報告準則第13號「公平值計量」所界定之三個公平值等級，於報告期末按經常性基準計量之本集團金融工具之公平值呈列於下表。公平值計量所歸類之等級乃參照以下估算方法所用輸入數據之可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一等級輸入數據，即於計量日期相同資產或負債於活躍市場之未經調整報價計量公平值。
- 第二級估值：使用第二等級輸入數據，即未能符合第一等級之可觀察輸入數據，以及不使用重大不可觀察輸入數據計量公平值。不可觀察輸入數據指未有相關市場數據之輸入數據。
- 第三級估值：使用重大不可觀察輸入數據計量公平值。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 30 Financial risk management and fair values of financial instruments (continued)

##### (e) Fair value measurement (continued)

##### (ii) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

	Fair value at 31 December 2020 於二零二零年 十二月三十一日 之公平值	Fair value measurements as at 31 December 2020 categorised into			Fair value at 31 December 2019 於二零一九年 十二月三十一日 之公平值	Fair value measurements as at 31 December 2019 categorised into		
		Level 1 第一級	Level 2 第二級	Level 3 第三級		Level 1 第一級	Level 2 第二級	Level 3 第三級
	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
<b>Recurring fair value measurements</b>	<b>經常性之公平值計量</b>							
Asset:	資產：							
Financial assets at fair value through profit or loss:	按公平值計入損益之金融資產							
- Unit in trust protection fund	- 信託保護基金單位	85,420	-	85,420	-	46,749	-	46,749
Liability:	負債：							
Derivative financial instruments:	衍生金融工具：							
- Interest rate swap	- 利率掉期	18,317	-	18,317	-	20,685	-	20,685

During the years ended 31 December 2020 and 2019, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

##### Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of interest rate swaps is the present value of estimated amount that the Group would receive or pay to terminate the swap at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the swap counterparties.

The fair value of unit in trust protection fund is determined by discounting the expected future cash flows at prevailing market interest rates as at the end of the reporting period. The discount rate used is derived from the bank deposit rate as at the end of the reporting period plus an adequate constant credit spread.

#### 30 財務風險管理及金融工具之公平值(續)

##### (e) 公平值計量(續)

##### (ii) 按公平值計量之金融資產及負債(續)

公平值等級(續)

截至二零二零年及二零一九年十二月三十一日止年度，第一級與第二級並無相互轉撥，亦無轉入或轉出第三級。本集團之政策是於出現轉撥之報告期末確認公平值等級之間之轉撥。

##### 用於第二級公平值計量之估值方法及輸入數據

利率掉期之公平值已計及現時利率及現時掉期對手信貸評級，為本集團於報告期末終止掉期時會收取或支付之估計數額現值。

信託保護基金單位的公平值乃按於報告期末之現行市場利率貼現估計未來現金流量而釐定。所採用之貼現率由於報告期末之銀行存款利率加足夠之固定信貸息差而得出。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 31 Commitments

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

#### 31 承擔

本集團於二零二零年十二月三十一日未於財務報表內撥備之未履行資本承擔如下：

		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 (restated) (經重列)
Contracted but not provided for in the consolidated financial statements	已訂約但並未於綜合財務報表撥備		
– Land use rights	– 土地使用權	281,717	–
– Construction and development contracts	– 建築及開發合約	6,858,287	5,260,635
		<b>7,140,004</b>	5,260,635

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 32 Material related party transactions

During the year, other than those disclosed elsewhere, the Group had entered into the following significant transactions. Transactions with the following parties are considered to be related party transactions:

##### Name of related parties

關聯方姓名／名稱

Mr. Lin Rongbin  
林榮濱先生

Ms. Cheng Xuan  
程璇女士

Fuzhou Sansheng Property Co., Ltd.\*  
("Fuzhou Sansheng") and its subsidiaries  
福州三盛置業有限公司(「福州三盛」)及其附屬公司

Fujian Wuhe Investment & Development Co., Ltd.\*  
("Fujian Wuhe")  
福建五和建設發展有限公司(「福建五和」)

Fujian Bo En Property Group Company Limited\*  
("Fujian BE") and its subsidiaries  
福建伯恩物業集團有限公司(「福建伯恩」)  
及其附屬公司

Zhejiang Ao Sheng Property Development Co., Ltd.\*  
("Zhejiang Aosheng")  
浙江鰲盛房地產開發有限公司(「浙江鰲盛」)

Ping Yang Shi Ying Property Development Co., Ltd.\*  
("Ping Yang Shi Ying")  
平陽世盈房地產開發有限公司(「平陽世盈」)

\* The English translation of the name is for reference only. The official name of the entity is in Chinese.

#### (a) Key management personnel remuneration

The remuneration of executive directors and key management personnel is determined by the remuneration committee of the Company having regard to the performance of individuals and market trends. Details of which together with the other 4 (2019: 3) highest paid management personnel are disclosed in notes 7 and 8 above.

#### 32 主要關聯方交易

年內，除另有披露者外，本集團已訂立以下重大交易。與以下各方的交易被視為關聯方交易：

##### Relationship

關係

Ultimate shareholder  
最終股東

The spouse of Mr. Lin Rongbin  
林榮濱先生的配偶

Companies controlled by Mr. Lin Rongbin and Ms. Cheng Xuan  
林榮濱先生及程璇女士控制的公司

Joint venture of companies controlled by Mr. Lin Rongbin  
林榮濱先生控制的公司的合營企業

Companies controlled by Mr. Lin Rongbin and Ms. Cheng Xuan  
林榮濱先生及程璇女士控制的公司

Joint venture  
合營企業

Joint venture  
合營企業

\* 英文譯名僅供參考。實體的中文名稱方屬其官方名稱。

#### (a) 主要管理人員薪酬

執行董事及主要管理人員之薪酬由本公司薪酬委員會按個別表現及市場趨勢釐定。其連同另外四名(二零一九年：三名)最高薪酬管理人員之薪酬詳情於上文附註7及8中披露。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 32 Material related party transactions (continued)

#### 32 主要關聯方交易(續)

##### (b) Transactions with other related parties

##### (b) 與其他關聯方之交易

Name of related parties 關聯方名稱	Nature of transactions 交易性質	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 (restated) (經重列)
Fuzhou Sansheng 福州三盛	Interest expense 利息開支	45,997	93,328
	Rental income from lease of properties 物業租賃租金收入	255	909
	Consultation service received 已收諮詢服務	–	1,657
	Construction service provided 已提供工程施工服務	5,670	–
	Design service provided 已提供工程設計服務	24	–
	Other service provided 已提供其他服務	–	1,321
Fujian BE 福建伯恩	Property management service received 已收物業管理服務	81,525*	46,842
Zhejiang Aosheng 浙江鼈盛	Project management consultancy service provided 已提供物業管理諮詢服務	731	2,265
Ping Yang Shi Ying 平陽世盈	Project management consultancy service provided 已提供物業管理諮詢服務	1,993	2,993
Fujian Wuhe 福建五和	Sales commission services provided 已提供銷售委託服務	–	1,999

\* The amount includes transactions with total amount of RMB14,129,000 which were incurred by the entities controlled by Mr. Lin Rongbin acquired by the Group before the completion of the reorganisation as mentioned in note 1(b). The amount is not considered as part of the continuing connected transactions.

\* 該金額包括本集團在附註1(b)所述重組完成前收購的林榮濱先生所控制實體產生的交易，總金額為人民幣14,129,000元。該金額概不會被視為持續關連交易的一部分。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 32 Material related party transactions (continued)

##### (c) Bank loans and other borrowings guaranteed by related parties

		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 (restated) (經重列)
Guaranteed by related parties	由關聯方擔保		
– Fuzhou Sansheng, Mr. Lin Rongbin and Ms. Cheng Xuan	– 福州三盛、林榮濱先生及程璇女士	7,648,005	4,385,864
– Fuzhou Sansheng	– 福州三盛	3,825,930	797,400
– Fuzhou Sansheng and Mr. Lin Rongbin	– 福州三盛及林榮濱先生	2,099,000	1,794,000
– Mr. Lin Rongbin and Ms. Cheng Xuan	– 林榮濱先生及程璇女士	1,274,000	500,000
– Mr. Lin Rongbin	– 林榮濱先生	5,000	–
		<b>14,851,935</b>	<b>7,477,264</b>

#### 32 主要關聯方交易(續)

##### (c) 由關聯方擔保的銀行貸款及其他借款

##### (d) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of Fujian BE, the construction and design services provided to Fuzhou Sansheng and guarantee provided to related parties as set out in note 26(ii) constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the paragraphs headed “Connected transactions and Continuing Connected Transactions– Continuing Connected Transaction” of the Directors’ Report.

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

##### (d) 與關連交易有關之上市規則之適用性

有關福建伯恩的關聯方交易、向福州三盛提供的工程施工及設計服務以及向關聯方提供的擔保(載於附註26(ii))構成上市規則第14A章所界定之關連交易或持續關連交易。上市規則第14A章所規定的披露於董事會報告「關連交易及持續關連交易—持續關連交易」段落提供。

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



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

#### 33 Contingent liabilities

As at the end of the reporting period, the Group has issued guarantees to banks to secure the mortgage arrangement of property buyers. The outstanding guarantees to the banks amounted to RMB6,582,855,000 (2019 (restated): RMB3,641,612,000), which will be terminated upon the completion of the transfer procedures with the buyers in respect of the legal title of the properties.

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

As at 31 December 2020, certain properties and share of a subsidiary of the Group are pledged as security for related parties to obtain loan facilities from banks and financial institutions (note 26).

#### 34 Immediate and ultimate controlling party

At 31 December 2020, the directors consider the immediate parent and ultimate controlling party of the Group to be Mega Regal Limited, which is incorporated in BVI. This entity does not produce financial statements available for public use.

#### 33 或然負債

於報告期末，本集團已向銀行發出擔保，以為物業買家之按揭安排作抵押。向銀行作出之未償還擔保金額為人民幣6,582,855,000元(二零一九年(經重列)：人民幣3,641,612,000元)，有關擔保將於完成向買方轉讓有關物業法定業權之程序後終止。

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

於二零二零年十二月三十一日，本集團若干物業及一間附屬公司的股份已被抵押，作為關聯方向銀行及金融機構取得貸款融資的擔保(附註26)。

#### 34 直接及最終控股方

於二零二零年十二月三十一日，董事認為，本集團之直接母公司及最終控股方為於英屬處女群島註冊成立之Mega Regal Limited。該實體並無編製財務報表以供公眾使用。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

**35 Company-level statement of financial position****35 公司層面的財務狀況表**

		Note 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
<b>Non-current asset</b>	<b>非流動資產</b>			
Interest in a subsidiary	於一間附屬公司之權益		<b>2,063,653</b>	1,872,332
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預付款項		<b>663</b>	729
Cash and cash equivalents	現金及現金等價物		<b>8,379</b>	4,301
			<b>9,042</b>	5,030
<b>Current liabilities</b>	<b>流動負債</b>			
Accrued charges	應計費用		<b>260</b>	1,252
Interest payable	應付利息		<b>19,936</b>	26,051
Amount due to related parties	應付關聯方款項		<b>116,581</b>	–
Derivative financial liabilities	衍生金融負債		<b>18,317</b>	6,667
Bonds payable	應付債券		<b>931,544</b>	676,229
			<b>1,086,638</b>	710,199
<b>Net current liabilities</b>	<b>淨流動負債</b>		<b>(1,077,596)</b>	(705,169)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>986,057</b>	1,167,163
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bonds payable	應付債券		–	323,945
Derivative financial liabilities	衍生金融負債		–	14,018
			–	337,963
<b>Net assets</b>	<b>淨資產</b>		<b>986,057</b>	829,200
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	<b>39,354</b>	35,154
Reserves	儲備		<b>946,703</b>	794,046
<b>Total equity</b>	<b>總權益</b>		<b>986,057</b>	829,200

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Renminbi unless otherwise indicated) (除非另有說明，否則均以人民幣列示)

### 36 Comparative figures

#### Application of merger accounting

As further explained in note 1(b) to the financial statements, due to the application of AG 5 in the current year, retrospective adjustments have been made and certain comparative amounts have been restated to conform with the current year's presentation.

### 37 Possible impact of amendments, new standards and interpretations issued but not yet effective for the year ended 31 December 2020

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2020 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

### 36 比較數字

#### 應用合併會計處理方法

誠如財務報表附註1(b)進一步闡述，由於在本年度應用會計指引第5號，為遵照本年度的呈列，已作出追溯調整及重列若干比較金額。

### 37 截至二零二零年十二月三十一日止年度已頒佈但尚未生效之修訂、新訂準則及詮釋之可能影響

截至此等財務報表刊發日期，香港會計師公會已頒佈多項修訂、新訂準則及詮釋，該等修訂、新訂準則及詮釋於截至二零二零年十二月三十一日止年度尚未生效，且於此等財務報表並未採用。以下為可能與本集團有關之準則。

**Effective for  
accounting periods  
beginning on or after  
於以下日期或之後  
開始之會計期間生效**

Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i> 香港財務報告準則第3號之修訂「概念框架的提述」	1 January 2022 二零二零年一月一日
Amendments to HKAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i> 香港會計準則第16號之修訂「物業、廠房及設備： 擬定用途前所得款項」	1 January 2022 二零二零年一月一日
Amendments to HKAS 37, <i>Onerous Contracts — Cost of Fulfilling a Contract</i> 香港會計準則第37號之修訂「繁重合約—履行合約的成本」	1 January 2022 二零二零年一月一日
Annual Improvements to HKFRSs 2018-2020 Cycle 香港財務報告準則二零一八年至二零二零年週期之年度改進	1 January 2022 二零二零年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團現正評估該等發展於首次應用期間預期產生之影響。迄今為止，可總結採納該等準則不大可能對綜合財務報表造成重大影響。

## Five-Year Group Financial Summary

### 五年集團財務摘要

#### Results

For the year ended 31 December

#### 業績

截至十二月三十一日止年度

		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 (restated) (經重列)	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Turnover	營業額	8,778,600	2,337,641	2,111,930	-	-
Profit/(loss) attributable to equity shareholder of the Company	本公司權益股東應佔溢利/(虧損)	809,237	39,906	(145,930)	(16)	(26,645)
Earnings/(loss) per share (RMB) – Basic	每股盈利/(虧損)(人民幣) – 基本	1.65	0.08	(0.33)	(0.00)	(0.06)

#### Assets and liabilities

At 31 December

#### 資產及負債

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 (restated) (經重列)	2018 二零一八年 RMB'000 人民幣千元 (restated) (經重列)	2017 二零一七年 RMB'000 人民幣千元	2016 二零一六年 RMB'000 人民幣千元
Non-current assets	非流動資產	4,957,348	3,887,909	3,690,916	1,749,506	1,171,339
Current assets	流動資產	51,619,034	29,834,320	23,135,959	12,911,636	475,417
Current liabilities	流動負債	(33,910,844)	(25,417,416)	(18,291,897)	(8,809,894)	(181,107)
Non-current liabilities	非流動負債	(16,503,634)	(6,111,086)	(6,511,945)	(4,367,811)	(132,609)
Net assets	淨資產	6,161,904	2,193,727	2,023,033	1,483,437	1,333,040

Note:

As set out in Note 1(b) to the financial statements, the Group has applied AG5 to account for business combination under common control in current year and retrospective adjustments have been made. The financial information for the assets and liabilities of 2019 and 2018 and the results of 2019 have been restated accordingly to conform with the current year's presentation. For the interests of shareholders, financial information for assets and liabilities for 2016 and 2017 and the results for 2016, 2017 and 2018 are not restated.

附註:

財務報表附註1(b)載列，本集團已應用會計指引第5號將本年度共同控制業務合併入賬，並已作出追溯調整。二零一九年及二零一八年的資產及負債財務資料以及二零一九年的業績已相應重列，以與本年度之呈列一致。為保障投資者利益，二零一六年及二零一七年的資產及負債財務資料以及二零一六年、二零一七年及二零一八年的業績並無重列。

## Particulars of Major Properties

### 主要物業詳情

#### Investment Properties

#### 投資物業

Properties 物業	Attributable interest to the Group 本集團 應佔權益	Gross floor area (sq.m.) 建築面積 (平方米)	Primary intended use 主要規劃用途	Term of land use rights 土地使用權期限
1 Sansheng International Plaza, No. 358 Hanjiang Middle Road, Hanjiang District, Yangzhou City, Jiangsu Province, the PRC 中國江蘇省揚州市邗江區邗江中路358號三盛國際廣場	95.00%	120,579	Commercial 商業	Due to expire on 11 May 2052 將於二零五二年五月十一日到期
2 The southern side of Xingfu North Road and the eastern side of Chuangye Road, Zhifu District, Yantai City, Shandong Province, the PRC 中國山東省煙台市芝罘區幸福北路南側及創業路東側	96.80%	110,108	Commercial/office 商業/辦公	Due to expire on 28 July 2060 將於二零六零年七月二十八日到期
3 Sansheng International Center, No. 118 Wusi Road, Gulou District, Fuzhou City, Fujian Province, the PRC 中國福建省福州市鼓樓區五四路118號三盛國際中心	95.00%	32,452	Commercial/office 商業/辦公	Due to expire on 9 July 2035 for commercial use and 9 July 2045 for office use 商業用途將於二零三五年七月九日到期，而辦公用途則將於二零四五年七月九日到期
4 No. 152-158 Jiaozhou Road, Shibei District, Qingdao City, Shandong Province, the PRC 中國山東省青島市市北區膠州路152-158號	100.00%	26,507	Commercial 商業	Due to expire on 31 March 2036 將於二零三六年三月三十一日到期
5 No. 86 Zhongyang Sreet, Daoli District, Harbin City, Heilongjiang Province, the PRC 中國黑龍江省哈爾濱市道里區中央大街86號	100.00%	10,090	Commercial 商業	Due to expire on 25 March 2036 將於二零三六年三月二十五日到期
6 Binjiang International, 96 Nanjiangbinxi Road, Cangshan District, Fuzhou City, Fujian Province, the PRC 中國福建省福州市倉山區南江濱西路96號濱江國際	95.00%	7,578	Commercial 商業	Due to expire on 13 April 2054 將於二零五四年四月十三日到期



## Particulars of Major Properties 主要物業詳情

### Development Properties

### 開發物業

Project 項目	Location 地點	Project status 項目狀況	Expected Completion 預計竣工	Attributable interest to the Group 本集團應佔權益	Gross floor area (sq.m.) 建築面積 (平方米)	Primary intended use 主要規劃用途
1 Sansheng International Coast (Phase 1) 三盛國際海岸(一期)	Pingtán, Fujian 福建平潭	Under development 開發中	Year of 2022 二零二二年	90.00%	443,498	Residential/Commercial 住宅/商業
2 Sansheng Metropolis 三盛都會城	Longquanyi, Chengdu, Sichuan 四川成都龍泉驛	Completed 竣工	- -	95.00%	442,827	Residential/Commercial 住宅/商業
3 International Coast 國際海岸	Longhai, Zhangzhou, Fujian 福建漳州龍海	Completed 竣工	- -	95.00%	409,363	Residential/Commercial 住宅/商業
4 Binjiang International 濱江國際	Cangshan, Fuzhou, Fujian 福建福州倉山	Under development 開發中	Year of 2021 二零二一年	95.00%	320,777	Residential/Commercial/ Office 住宅/商業/辦公室
5 Sansheng•Puyue Mansion 三盛•璞悅鎊著	Zhifu, Yantai, Shandong 山東煙台芝罘	Under development 開發中	Year of 2023 二零二三年	96.80%	303,365	Residential 住宅
6 The Puyue Bay 璞悅灣	Minhou, Fuzhou, Fujian 福建福州閩侯	Under development 開發中	Year of 2021 二零二一年	95.00%	257,292	Residential/Commercial 住宅/商業
7 Puyue Mountains And Rivers 璞悅山河	Xiapu, Ningde, Fujian 福建寧德霞浦	Under development 開發中	Year of 2022 二零二二年	85.50%	219,947	Residential/Commercial 住宅/商業
8 Sansheng Puyue Mansion 三盛璞悅府	Haimen, Jiangsu 江蘇海門	Under development 開發中	Year of 2022 二零二二年	80.00%	202,123	Residential 住宅
9 The Puyue Bay 璞悅灣	Zhangqiu, Jinan, Shandong 山東濟南章丘	Under development 開發中	Year of 2022 二零二二年	80.00%	201,054	Residential 住宅
10 Sansheng International Coast (Phase 2) 三盛國際海岸(二期)	Pingtán, Fujian 福建平潭	Under development 開發中	Year of 2023 二零二三年	90.00%	196,900	Residential/Commercial 住宅/商業
11 Puyue Mansion 璞悅府	Rudong, Nantong, Jiangsu 江蘇南通如東	Under development 開發中	Year of 2021 二零二一年	92.00%	187,980	Residential/Commercial 住宅/商業
12 Yifu Project 怡富項目	Shenhe, Shenyang, Liaoning 遼寧瀋陽瀋河	To be constructed 待施工	- -	100.00%	186,065	Residential/Commercial 住宅/商業
13 Future City 未來城	Mawei, Fuzhou, Fujian 福建福州馬尾	Under development 開發中	Year of 2021 二零二一年	100.00%	173,077	Residential/Commercial 住宅/商業
14 Sansheng Puyue Binjiang 三盛璞悅濱江	Changle, Fuzhou, Fujian 福建福州長樂	Completed 竣工	- -	95.00%	164,908	Residential/Commercial 住宅/商業
15 Sansheng Tianyue 三盛天悅	Hantai, Hanzhong, Shaanxi 陝西漢中漢台	Under development 開發中	Year of 2022 二零二二年	95.00%	160,698	Residential/Commercial 住宅/商業
16 Puyue Mansion 璞悅府	Chenghai, Shantou, Guangdong 廣東汕頭澄海	Under development 開發中	Year of 2022 二零二二年	95.00%	128,815	Residential/Commercial 住宅/商業
17 Sansheng • Galaxy City 三盛•星悅城	Xishan, Wuxi, Jiangsu 江蘇無錫錫山	Under development 開發中	Year of 2022 二零二二年	100.00%	127,698	Commercial/Office 商業/辦公室
18 Sansheng • Xinzhu Mansion 三盛•心築雅園	Wujin, Changzhou, Jiangsu 江蘇常州武進	Under development 開發中	Year of 2021 二零二一年	95.92%	104,098	Residential/Commercial 住宅/商業

# 三盛控股

Sansheng Holdings (Group) Co.Ltd.

Sansheng Holdings (Group) Co.Ltd.

三盛控股(集團)有限公司

Suite 3207, Tower 6, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong

香港九龍尖沙咀海港城港威大廈第6座3207室

Facsimile

傳真:(852) 3580 6003

Email

電郵:ir@sansheng.hk

Website

網址:www.sansheng.hk