



福晟國際

FULLSUN

FULLSUN INTERNATIONAL
HOLDINGS GROUP CO., LIMITED
福晟國際控股集團有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

Stock Code 股份代號: 627

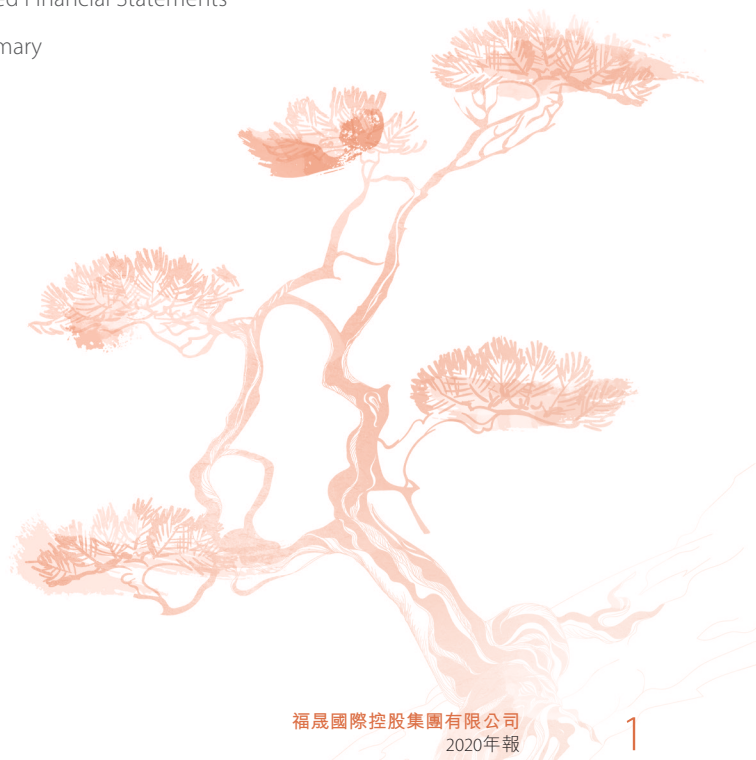
2020

年報 ANNUAL REPORT



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公司資料

CORPORATE INFORMATION

董事會 執行董事

潘浩然先生(行政總裁)
利錦榮先生
鄧國洪先生

獨立非執行董事

江宇先生
鄭楨先生
邱伯瑜先生

審核委員會

鄭楨先生(主席)
江宇先生
邱伯瑜先生

薪酬委員會

鄭楨先生(主席)
潘浩然先生
邱伯瑜先生

提名委員會

邱伯瑜先生(主席)
潘浩然先生
鄭楨先生

公司秘書

徐靜女士

核數師

大信梁學濂(香港)會計師事務所有限公司

法律顧問

北京市通商律師事務所
劉賀韋律師事務所有限法律責任合夥
(CMS 德和信律師事務所聯盟)
孖士打律師行

主要往來銀行

恒生銀行有限公司
富邦銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
交通銀行股份有限公司

BOARD OF DIRECTORS EXECUTIVE DIRECTORS

Mr. Pan Haoran (*Chief Executive Officer*)
Mr. Li Jinrong
Mr. Tang Kwok Hung

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kong Tat Yee
Mr. Zheng Zhen
Mr. Yau Pak Yue

AUDIT COMMITTEE

Mr. Zheng Zhen (*Chairman*)
Mr. Kong Tat Yee
Mr. Yau Pak Yue

REMUNERATION COMMITTEE

Mr. Zheng Zhen (*Chairman*)
Mr. Pan Haoran
Mr. Yau Pak Yue

NOMINATION COMMITTEE

Mr. Yau Pak Yue (*Chairman*)
Mr. Pan Haoran
Mr. Zheng Zhen

COMPANY SECRETARY

Ms. Xu Jing

AUDITOR

PKF Hong Kong Limited

LEGAL ADVISERS

Beijing Commerce & Finance Law Offices
Lau, Horton & Wise LLP
(*In association with CMS Hasche Sigle, Hong Kong LLP*)
Mayer Brown

PRINCIPAL BANKERS

Hang Seng Bank Limited
Fubon Bank (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
Bank of Communications Co., Ltd.

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要營業地點

深圳
寶安區壹方中心A座36樓
郵編：518101

香港
銅鑼灣禮頓道77號
禮頓中心21樓2118室

主要股份登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心54樓

上市資料

香港聯合交易所有限公司
普通股(股份代號：627)

公司網址

www.fullsun.com.hk

投資者關係

電郵：cs@fullsun.com.hk

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

PRINCIPAL PLACE OF BUSINESS

36th Floor, Tower A, Yifang Center, Baoan District,
Shenzhen
Postcode: 518101

Room 2118, 21/F, Leighton Centre,
77 Leighton Road, Causeway Bay,
Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Corporate Services (Bermuda) Limited
Clarendon House, 2 Church Street
Hamilton HM11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Tengis Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

LISTING INFORMATION

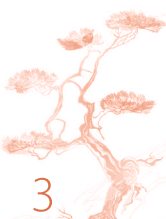
The Stock Exchange of Hong Kong Limited
Ordinary Shares (Stock Code: 627)

COMPANY WEBSITE

www.fullsun.com.hk

INVESTOR RELATIONS

Email: cs@fullsun.com.hk



釋義

DEFINITIONS

簡稱	釋義	Term	Definition
董事會	董事會	Board	The board of the Directors
本公司	福晟國際控股集團有限公司	Company	Fullsun International Holdings Group Co., Limited
董事	本公司董事	Director(s)	The directors of the Company
本集團	本公司連同其附屬公司	Group	The Company and its subsidiaries
香港	香港特別行政區	Hong Kong	The Hong Kong Special Administrative Region
港元	港元	HK\$/HKD	Hong Kong dollars
上市規則	聯交所證券上市規則	Listing Rules	The Rules Governing the Listing of Securities on the Stock Exchange
標準守則	上市發行人董事進行證券交易的標準守則	Model Code	Model Code for Securities Transactions by Directors of Listed Issuers
年度／年內	2020年1月1日至2020年12月31日	Year/ During the Year	1 January 2020 to 31 December 2020
中國／中國內地	中華人民共和國，就本報告而言，不包括香港、澳門特別行政區及台灣	PRC/Mainland China	The People's Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this report
過往年度	2019年1月1日至2019年12月31日	Previous Year	1 January 2019 to 31 December 2019
人民幣	人民幣元	RMB	Renminbi Yuan
證券及期貨條例	證券及期貨條例	SFO	Securities and Futures Ordinance
股份	本公司普通股	Share(s)	Ordinary shares of the Company
聯交所	香港聯合交易所有限公司	Stock Exchange	The Stock Exchange of Hong Kong Limited
美元	美元	USD	United States dollars

*註：
在本報告中，除非另有說明外，在中國註冊成立的公司的英文名稱翻譯僅供識別之用。

*Note:
For the purpose of this report and unless otherwise specified, the English translation of the name of the companies incorporated in the PRC are used for identification purpose only.

致股東

STATEMENT TO SHAREHOLDERS

尊敬的各位股東：

本人謹代表董事會，呈報本集團截至2020年12月31日止年度業績。

年內，新型冠狀病毒(COVID-19)於全球蔓延。儘管各區域政府、企業和市民全面配合抗疫，國家疫情得以紓緩，然而，全球疫情未見穩定減退跡象，仍為經濟帶來不確定因素。由於宏觀經濟形勢，租賃需求疲軟，因此商用物業市場面臨著嚴峻的考驗。為配合抗疫政策，年度初部分區域實施封鎖，銷售及工程進度稍為延遲，本集團於上半年度全面復工復產，本集團亦因應市場情況推出了促銷活動及價格優惠。此外，營運成本及融資費用同時上漲為本期利潤率帶來負面影響。

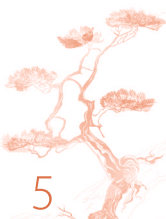
從宏觀經濟角度而言，中國去年面對嚴峻複雜的國內外環境、特別是新冠肺炎疫情嚴重衝擊，長江中游城市群包括長沙區域的房地產市場在疫情中亦受到較大影響。在中央統籌疫情防控和經濟社會發展工作下，經濟運行穩定恢復，就業民生得以保障，經濟社會發展情況勝於預期。國家統計局公佈，中國GDP首超人民幣100萬億元，比上年增長2.3%，2020年第四季增長達6.5%。

Dear Shareholders,

On behalf of the Board, I hereby present the annual results of the Group for the year ended 31 December 2020.

During the Year, the Coronavirus Disease-19 (COVID-19) has spread around the world. With full cooperation of regional governments, enterprises and citizens, the epidemic situation has been relieved in the Mainland China. However, the global epidemic shows no signs of stable decline, which brings uncertainties to the economy. Such impact affects especially the commercial property market, as a result of the macroeconomic situation and the weak demand for leasing, and it is facing a severe test. To cooperate with the anti-epidemic measures, certain regions were locked-down at the beginning of the Year, and the progress of sales and projects thus has slightly been delayed. Projects of the Group have been fully resumed since the first half of the Year, and the Group has launched promotional activities and offer discounts in response to the market conditions. In addition, increase in operating costs and financing costs have negatively affected the profit margin in the current period.

In view of the macro economy, China faced severe and complicated domestic and international environment, especially the COVID-19 epidemic, the real estate market in the City Cluster of the middle reaches of the Yangtze River Region including Changsha Region has also been hit by the coronavirus pneumonia. The Central Government coordinated the epidemic prevention and control, economic development and social development, the economy was stabilised and restored. The employment and the livelihood of people was sustained. The economic and social development was better than expected. The National Bureau of Statistics announced that China's GDP exceeded RMB100 trillion for the first time, expanded 2.3% year-on-year in 2020, and expanded 6.5% in the fourth quarter of 2020.



致股東

STATEMENT TO SHAREHOLDERS

展望

本集團展望2021年隨著疫情得到有效控制，在針對性政策支持下，預計全國及長江中游城市群宏觀經濟面將有普遍性恢復，房地產市場信心也將得到提振，需求將逐步釋放，但因經濟全面恢復尚需時間，需求上行幅度將相對平緩。

項目發展方面，本集團會繼續採用靈活的銷售策略以平衡流動性及盈利能力。本集團會繼續審視現有項目的發展情況，不時調整現有項目組合，包括考慮出售投資性物業或未有亮麗前境的項目。我們將為到期債務進行再融資，並盡力降低本集團的融資成本水平。隨著市場復甦，本集團會爭取發展機會，參與優質地段的項目，提升本集團的盈利能力。

展望未來，本集團將緊隨政府方針，繼續發掘中港兩地房地產業務的商機，擴大本集團的收入來源。本集團將集中資源，專注發展本業，投入資源於提高產品質素，提升行業內的聲譽，推動整體業務發展，把握業務發展機遇為股東爭取更理想的回報。

最後，謹代表集團董事會，為各股東及員工的支持，致以由衷謝意！

執行董事兼行政總裁
潘浩然
香港，2021年7月9日

PROSPECTS

Looks forward to 2021, with the effective control of the epidemic situation and the support of government policies, it is expected that the macro-economy of the Mainland China and the City Cluster of the middle reaches of the Yangtze River Region will be generally restored, the confidence of the real estate market will also be boosted and the demand will gradually increase. However, it will take time for the comprehensive economic recovery and the upward range of demand will be relatively gentle.

For project development, the Group will continue to adopt flexible sales strategy to balance the liquidity and profitability. The Group will continuously review the development of the existing projects, consider to adjust the existing project portfolio from time to time including consider to dispose of investment properties or any project without outstanding performance. We will refinance mature debts and seek to reduce the finance costs level of the Group. As the market recovers, the Group will seek for development opportunities and consider to participate in projects in high quality locations in order to improve the profitability of the Group.

Looking ahead, we will continue to follow closely the government policies as to explore business opportunities in the Mainland China and Hong Kong property sectors for broadening income streams of the Group. The Group will concentrate resources and focus on developing the core business, we will direct resources towards raising the quality of our products so as to bolster the Group's reputation in the industry and drive overall business development, seize business opportunities that arise with the aim of delivering better returns to our shareholders.

Last but not least, on behalf of the Board, I would like to express my sincere gratitude to all shareholders and employees for supporting the Group.

Pan Haoran
Executive Director and Chief Executive Officer
Hong Kong, 9 July 2021

管理層討論與分析 MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧

BUSINESS REVIEW

於2020年12月31日，本集團持作發展／銷售項目明細如下：

Breakdown of the projects held for development/sales of the Group as at 31 December 2020 was as follows:

項目	位置	總建築面積 ⁽¹⁾ (平方米)	權益	應佔總建築面積 ⁽¹⁾ (平方米) Total GFA ⁽¹⁾ attributable to the shareholding	項目類型 (附註) Type of project (Note)	預計建成年份 Expected completion year
Project	Location	Total GFA ⁽¹⁾ (sq. m.)	Interest	Total GFA ⁽¹⁾ (sq. m.)	Type of project (Note)	Expected completion year
湖南省長沙市						
Changsha City, Hunan Province						
錢隆學府 Qianlong Academy	天心區 Tianxin District	4,313	100%	4,313	R	已竣工 Completed
錢隆樺品 Qianlong Fine Art	天心區 Tianxin District	8,527	100%	8,527	C/R	已竣工 Completed
錢隆首府 Qianlong Premier Mansion	天心區 Tianxin District	8,563	100%	8,563	R	已竣工 Completed
錢隆世家 Qian Royal Family	開福區 Kaifu District	64,943	100%	64,943	C/R/A	已竣工 Completed
錢隆國際 Qianlong International	開福區 Kaifu District					
	一期 Phase 1	12,422	100%	12,422	C	已竣工 Completed
	二期 Phase 2	63,128	100%	63,128	C/R/A	已竣工 Completed
	三期 Phase 3	32,634	100%	32,634	C	2020-2021
興汝金城 Xingru Jincheng	天心區 Tianxin District					
	三期 Phase 3	181,567	51%	92,599	C/R	2022
福晟國際金融中心 Fullsun International Financial Centre	岳麓區 Yuelu District	94,395	100%	94,395	C	已竣工 Completed
克拉美麗山莊 Kela Meili Shanzhuang	天心區 Tianxin District					
	一期 Phase 1	20,050	100%	20,050	C/R	已竣工 Completed
	二期 Phase 2	193,697	100%	193,697	C/R	已竣工 Completed
	三期 Phase 3	90,971	100%	90,971	C/R/A	2021
亞太暮雲大道項目 Yatai Muyun Road Project	天心區 Tianxin District	40,986	100%	40,986	C/R/A	2021
福晟翡翠灣 Fullsun Emerald Bay	岳麓區 Yuelu District	168,997	100%	168,997	C/R/A	2022



管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧(續)

BUSINESS REVIEW (Continued)

項目	位置	總建築面積 ⁽¹⁾ (平方米)	權益	應佔總建築面積 ⁽¹⁾ (平方米)	項目類型 (附註)	預計建成年份
Project	Location	Total GFA ⁽¹⁾ (sq. m.)	Interest	Total GFA ⁽¹⁾ attributable to the shareholding (sq. m.)	Type of project (Note)	Expected completion year
福建省寧德市						
Ningde City, Fujian Province						
寧德福晟碧桂園·天驕 Ningde Fullsun Country Garden · Tianjiao	蕉城區 Jiaocheng District	117,270	34%	39,872	C/R	2021
上海市						
Shanghai City						
前灘·福晟錢隆廣場 [□] Qiantan · Fusheng Qianlong Square [□]	浦東新區 Pudong New District	96,445	20%	19,289	C/R	已竣工 Completed
浙江省嘉興市						
Jiaxing City, Zhejiang Province						
富麗廣場 Fuli Plaza	嘉興港區 Jiaxing Port District					
	一期 Phase 1	134,330	75%	100,748	C/R/A	2021
	二期 Phase 2	99,521	75%	74,641	C/A	2022-2023
廣東省中山市						
Zhongshan City, Guangdong Province						
福晟·錢隆灣畔 Fullsun · Qianlong Bay	火炬開發區 Torch Development Zone	27,099	100%	27,099	C/R	已竣工 Completed
香港						
Hong Kong						
晟林 La Salle Residence	何文田 Ho Man Tin	2,527	100%	2,527	R	已竣工 Completed
		1,462,385		1,160,401		

(1) 總建築面積(「總建築面積」)指(i)已竣工物業可供銷售總建築面積及可出租總建築面積、(ii)開發中物業的總建築面積、(iii)持未來開發物業的總建築面積及(iv)停車場、配套設施及其他總建築面積的總和。

(1) Total GFA represents the sum of (i) gross floor area ("GFA") available for sale and total leasable GFA for completed properties, (ii) GFA for properties under development, (iii) GFA for properties held for future development and (iv) GFA of carparks, ancillary and others.

附註：

C 指商業

R 指住宅

A 指公寓

□ 本項目由本集團通過本集團一間合營公司擁有

Note:

C represents commercial

R represents residential

A represents apartments

□ This project is owned by the Group through a joint venture of the Group

業務回顧(續)

BUSINESS REVIEW (Continued)

於2020年12月31日，本集團的投資物業詳情如下：

Details of investment properties of the Group as at 31 December 2020 was as follows:

項目	位置	總建築面積 ⁽²⁾ (平方米)	權益	應佔總建築面積 ⁽²⁾ (平方米) Total GFA ⁽²⁾ attributable to the shareholding	項目類型 (附註)	租賃類別
Project	Location	Total GFA ⁽²⁾ (sq. m.)	Interest	Total GFA ⁽²⁾ (sq. m.)	Type of project (Note)	Category of lease
湖南省長沙市						
Changsha City, Hunan Province						
福晟國際金融中心 Fulsun International Financial Centre	岳麓區 Yuelu District	43,292	100%	43,292	C	中期 Medium
福建省福州市						
Fuzhou City, Fujian Province						
錢隆公館 Qianlong Gongguan	閩侯縣 Minhou County	241	100%	241	C	中期 Medium
香港						
Hong Kong						
企業廣場三期 Enterprise Square 3	九龍灣 Kowloon Bay	6,763	100%	6,763	C	中期 Medium
		50,296		50,296		

(2) 總建築面積指(i)已竣工物業可供銷售總建築面積及可出租總建築面積及(ii)停車場、配套設施及其他總建築面積的總和。

(2) Total GFA represents the sum of (i) GFA available for sale and total leasable GFA for completed properties and (ii) GFA of car parks, ancillary and others.

附註：
C 指商業

Note:
C represents commercial



管理層討論與分析

MANAGEMENT DISCUSSION AND ANALYSIS

業務回顧(續)

年內，本集團總收入約人民幣1,164,653,000元，較過往年度下跌27.0%（過往年度：人民幣1,596,181,000元）。

本公司擁有人應佔年內虧損為人民幣1,367,183,000元（過往年度：本公司擁有人應佔年內利潤人民幣136,884,000元）。

每股基本虧損為人民幣12.03分（過往年度：每股基本盈利人民幣1.21分）。每股攤薄虧損為人民幣12.03分（過往年度：每股攤薄盈利人民幣0.66分）。

於2020年12月31日，本集團擁有15個正在開發及待售的項目，總建築面積約1,462,385平方米，本集團應佔總建築面積約1,160,401平方米。本集團另持有3個投資物業，本集團應佔總建築面積50,296平方米。

合約銷售

年內，本集團的合約銷售額約人民幣9.6億元（過往年度：約人民幣28.2億元）。

約人民幣7.5億元預計於未來12個月內確認為收入，視乎物業擁有權實際轉移予客戶的時間而定。

物業發展

年內，物業銷售收入約人民幣1,157,866,000元（過往年度：人民幣1,522,963,000元）。

物業銷售收入主要來自若干項目。位於中國內地的錢隆國際、寧德福晟碧桂園·天驕、福晟國際金融中心及錢隆世家以及位於香港的晟林。年內確認的銷售額較過往年度大幅下跌24.0%，乃由於疫情期間需求減弱及銷售時間表延後。

年內，由於中國內地收緊房地產市場的金融政策，競爭者加快獲取證書及銷售，以應對行業流動資金緊絀的問題。本集團透過促銷並向客戶提供折扣，以維持項目所需的資金回流。由於已資本化的利息較高並交付收購成本較高的單位，導致毛利率受損，整體毛利率約為-18.1%（過往年度：24.6%）。

BUSINESS REVIEW (Continued)

During the Year, the total revenue of the Group was approximately RMB1,164,653,000, decreased by 27.0% as compared to that of the Previous Year (Previous Year: RMB1,596,181,000).

Loss for the year attributable to owners of the Company was RMB1,367,183,000 (Previous Year: Profit for the year attributable to owners of the Company RMB136,884,000).

The basic loss per share was RMB12.03 cents (Previous Year: basic earnings per share RMB1.21 cents). The diluted loss per share was RMB12.03 cents (Previous Year: diluted earnings per share RMB0.66 cents).

As at 31 December 2020, the Group owned 15 projects under development and for sale and had a total gross floor area of approximately 1,462,385 sq.m. with gross floor area attributable to the Group of approximately 1,160,401 sq.m.. The Group also owned 3 investment properties with gross floor area attributable to the Group of 50,296 sq.m..

CONTRACTED SALES

During the Year, the Group had contracted sales of approximately RMB960 million (Previous Year: approximately RMB2.82 billion).

Approximately RMB750 million is estimated to be recognised as income in the coming 12 months upon the time of the actual transfer of the title of the properties to customers.

PROPERTY DEVELOPMENT

During the Year, revenue from sales of properties was approximately RMB1,157,866,000 (Previous Year: RMB1,522,963,000).

The revenue from sales of properties was mainly contributed by projects. Qianlong International, Ningde Fullsun Country Garden • Tianjiao, Fullsun International Financial Centre and Qianlong Royal Family in the Mainland China and La Salle Residence in Hong Kong. The recognised sales during the Year has significantly decreased by 24.0% as compared to that of the Previous Year due to weakened demand during the pandemic and delayed schedule for sale.

During the Year, competitors accelerated their speed of obtaining certificates and sales in order to meet the tighten liquidity of the industry due to the tightened financial policy in real estate market in the Mainland China. The Group launched promotions and offered discounts to its customers in order to maintain necessary return of funds for the projects. The profit margin was harmed and the overall gross margin was approximately -18.1% (Previous Year: 24.6%).

物業投資

本年度租金收入約人民幣6,787,000元(過往年度:人民幣73,218,000元)。租金收入主要來自物業長沙福晟國際金融中心。由於於年內上半年經濟不穩,若干租戶遷出,同時,本年度已出售福晟國際金融中心的若干部分予客戶,故租金收入大幅下降。

年內,由於COVID-19疫情爆發的不利影響及整體經濟環境的惡化,本集團投資物業組合的公允價值損失約為人民幣606,772,000元。於過往年度,公允價值損失約為人民幣49,889,000元。

於過往年度,若干出租的物業由存貨重新分類為投資物業。過往年度的收益金額指出租的物業於出租當日的公允價值與該物業存貨錄得的原成本之間的差額,為約人民幣155,596,000元。因此,本集團於過往年度的投資物業公允價值收益為約人民幣105,707,000元。儘管如此,投資物業的公允價值變動為一項非現金項目。

營運開支

年內,銷售及分銷費用約人民幣88,559,000元(過往年度:人民幣97,018,000元),按相關費用除以年內收入計算的費用收入比率為7.60%(過往年度:6.08%)。年內,行政開支約為人民幣139,667,000元(過往年度:人民幣87,936,000元),按相關費用除以年內收入計算的費用收入比率為11.99%(過往年度:5.51%)。營運開支增加乃由於年內營運的專業費用增加所致。

PROPERTY INVESTMENT

Rental income for the Year was approximately RMB6,787,000 (Previous Year: RMB73,218,000). Rental income was mainly contributed by the premises Fullsun International Financial Centre in Changsha. Due to the uncertain economy during the first half of the Year, certain tenants moved out meanwhile, certain portion of the Fullsun International Financial Centre has been sold to customers during the Year, as such rental income has dropped significantly.

During the Year, the fair value loss on the Group's investment property portfolio was approximately RMB606,772,000 due to the adverse impact of the COVID-19 pandemic and the deterioration of the overall economic environment. For the Previous Year, the fair value loss was approximately RMB49,889,000.

During the Previous Year, certain properties leased out were reclassified from inventories to investment properties. The gain amount for the Previous Year represents the difference between the fair value of the properties leased on the date of the lease compared to the original costs recorded in inventory of such properties was approximately RMB155,596,000. As such, the fair value gain on investment property of the Group for the Previous Year was approximately RMB105,707,000. Notwithstanding the above, the change in the fair value of investment properties is a non-cash item.

OPERATING EXPENSES

During the Year, the selling and distribution expenses was approximately RMB88,559,000 (Previous Year: RMB97,018,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Year was 7.60% (Previous Year: 6.08%). During the Year, the administrative expenses was approximately RMB139,667,000 (Previous Year: RMB87,936,000), the cost-income ratio calculated as the relevant expenses divided by the revenue for the Year was 11.99% (Previous Year: 5.51%). The increase in operating expenses was due to the increase in profession fee of the operation during the Year.



融資成本

融資成本包括銀行及其他借貸利息、可換股債券利息、租賃負債利息及合約負債利息減發展中物業資本化的利息金額。本年度融資成本約為人民幣219,889,000元(過往年度：人民幣99,671,000元)。

所得稅開支

年內，所得稅開支約人民幣2,551,000元(過往年度：人民幣153,553,000元)。所得稅開支減少主要由於業務虧損所致。

股息

董事會不建議就本年度派付末期股息(過往年度：無)。

流動資金、財務資源及資本負債比率

於2020年12月31日，銀行結餘及現金約為人民幣582,121,000元(2019年：人民幣879,478,000元)，其主要以人民幣及港元計值。本集團銀行及其他借貸總額約為人民幣3,927,332,000元(2019年：人民幣4,414,448,000元)，並按固定或浮動利率計息及以人民幣、港元及美元計值。於2020年12月31日，本集團銀行及其他借貸總額除以資產總值為31.2%(2019年：31.7%)。本集團的可換股債券及其衍生部分的賬面值約為人民幣11,316,000元(2019年：人民幣23,400,000元)。於2020年12月31日，可換股債券及其衍生部分的賬面值除以資產總值為0.1%(2019年：0.2%)。於2020年12月31日，按借貸總額(包括可換股債券債務部分並減銀行結餘及現金以及受限制銀行存款金額)除以本集團權益總額計算的淨資本負債比率為215.0%(2019年：122.6%)。

於2020年12月31日，本集團流動資產約為人民幣11,502,663,000元(2019年：人民幣11,075,750,000元)，而流動負債約為人民幣10,818,320,000元(2019年：人民幣9,379,695,000元)。本集團於2020年12月31日的淨資產約為人民幣1,453,146,000元(2019年：人民幣2,851,181,000元)，減幅約為49.0%。

FINANCE COSTS

Finance costs comprised of interest on bank and other borrowings, interest on convertible bonds, interest on lease liabilities and interest on contract liabilities less the amount of capitalised interest relating to properties under development. The finance costs was approximately RMB219,889,000 for the Year (Previous Year: RMB99,671,000).

INCOME TAX EXPENSE

During the Year, income tax expense amounted to approximately RMB2,551,000 (Previous Year: RMB153,553,000). The decrease in income tax expense was mainly due to the loss of operation.

DIVIDEND

The Board does not recommend the payment of any final dividend for the Year (Previous Year: Nil).

LIQUIDITY, FINANCIAL RESOURCE AND GEARING RATIO

As at 31 December 2020, bank balances and cash amounted to approximately RMB582,121,000 (2019: RMB879,478,000), which were principally denominated in RMB and HKD. The Group had total bank and other borrowings of approximately RMB3,927,332,000 (2019: RMB4,414,448,000) which carried interest at fixed or floating interest rates and were denominated in RMB, HKD and USD. The Group's total bank and other borrowings divided by total assets as at 31 December 2020 was 31.2% (2019: 31.7%). The Group had carrying amounts of convertible bonds and its derivative components of approximately RMB11,316,000 (2019: RMB23,400,000). The carrying amounts of convertible bonds and its derivative components divided by total assets as at 31 December 2020 was 0.1% (2019: 0.2%). The net gearing ratio calculated as total borrowings including the debt component of the convertible bonds and loss of amounts of bank balances and cash and restricted bank deposits divided by total equity of the Group as at 31 December 2020 was 215.0% (2019: 122.6%).

As at 31 December 2020, the Group had current assets of approximately RMB11,502,663,000 (2019: RMB11,075,750,000) and current liabilities of approximately RMB10,818,320,000 (2019: RMB9,379,695,000). The net assets of the Group as at 31 December 2020 was approximately RMB1,453,146,000 (2019: RMB2,851,181,000) decreased by approximately 49.0%.

匯率波動風險

本集團的主要業務營運及投資位於中國內地及香港。於2020年12月31日，所有未償還貸款餘額以人民幣、美元及港元計值。本集團面對人民幣、美元及港元的匯率波動風險，惟由於本集團認為其潛在匯率風險有限，故並未訂立任何工具對沖匯率風險。然而，本集團會密切注意匯率波動，並將採取適當行動以降低匯率風險。

主要風險及不確定因素

本集團的業務、財務狀況或經營業績受下列多項主要風險及不確定因素影響，並可能會有其他風險或不確定因素，包括本集團並未知悉或本集團目前認為並不重大，但未來可能影響本集團的風險。

本集團大部分資產位於中國，而本集團大部分收入亦來自中國。因此，本集團業務在許多方面受到多項政府法規所規限，極易受到中國監管環境變動所影響。該等法規可能會對本集團的業務、經營業績及財務狀況造成重大影響。

本集團業務亦承受與中國經濟及全球經濟狀況直接有關的市場風險(包括但不限於利率及外幣風險)、信貸風險及流動資金風險。本集團的財務風險管理分析載於本年報綜合財務報表附註38。

資產抵押及或然負債

本集團的資產抵押及或然負債於本年報的綜合財務報表附註39及43披露。

其他承擔

本集團其他承擔披露於本年報綜合財務報表附註41。

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group's principal business operations and investments are in mainland China and Hong Kong. As at 31 December 2020, all outstanding balances of its loans are denominated in RMB, USD and HKD. The Group is exposed to fluctuations in the foreign exchange rates of the RMB, USD and HKD, but does not have any instruments to hedge its exposure to foreign exchange rates as it considers the potential exposure to foreign exchange rate risks is limited. The Group nonetheless closely monitors the fluctuations in exchange rates and will take appropriate actions to reduce the exchange rate exposure.

KEY RISKS AND UNCERTAINTIES

The Group's business, financial conditions or results of operations are affected by a number of key risks and uncertainties outlined below. There may be other risks or uncertainties, including those which are not known to the Group or which the Group currently deems to be immaterial but may affect the Group in future.

The majority of the Group's assets are located in the PRC, and the majority of the Group's revenue is derived from the PRC. As a result, the Group is subject to extensive government regulations in most aspects of its operations and is highly susceptible to changes in the regulatory environment in the PRC. Those regulations may have a significant impact on the Group's business, operating results and financial condition.

The Group's business also exposes to market risk (including but not limited interest rate and foreign currency risk), credit risk and liquidity risk which are directly related to the economic condition of the PRC and the global economy. An analysis of the Group's financial risk management is provided in note 38 to the consolidated financial statements in this Annual Report.

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

The pledge of assets and contingent liabilities of the Group are disclosed in the notes 39 and 43 to the consolidated financial statements in this Annual Report.

OTHER COMMITMENTS

The other commitments of the Group is disclosed in the note 41 to the consolidated financial statements in this Annual Report.



股本

於2020年1月1日及2020年12月31日，本公司已發行股份數目均為11,365,386,067股。

於2017年12月1日配售可換股債券及其轉換

根據本公司與配售代理於2017年10月20日所訂立的配售協議，本公司於2017年12月1日向多名可換股債券持有人發行本金額200,000,000港元（相當於人民幣169,353,000元）並按年利率9厘計息的可換股債券，轉換價為每股0.22港元。未償還本金金額人民幣11,316,000元於2020年12月1日到期（「未償還債券」）。於年內概無進行轉換。本公司於2021年2月10日悉數償還未償還債券。

有關可換股債券的詳情，載於本年報綜合財務報表附註30。

訴訟

於2020年12月29日，本公司接獲未償還債券之債券持有人陳阿菊女士（「債券持有人」）根據公司（清盤）程序2020年第444號向香港特別行政區高等法院（「高等法院」）提交的呈請（「該呈請」），針對本公司作出呈請乃因聲稱其未能根據本公司日期為2017年12月1日簽立的債券文據，悉數償還未償還債券（連同其應計利息，直至實際支付）。

本公司收到該呈請後，本公司與債券持有人已就還款計劃簽訂一份書面協議，據此債券持有人須於本公司根據該協議履行協議條款後立即撤回該呈請。

於2021年2月2日，本公司與債券持有人已協定本公司應就未償還債券向債券持有人支付的總金額。

於2021年2月10日，本公司已全面履行本公司日期為2020年12月30日的公告所述還款計劃項下的責任，本公司與債券持有人已簽立同意傳票以撤回該呈請，並於2021年2月11日遞交高等法院。高等法院於2021年3月1日發出命令，該呈請已被撤回，而原定於2021年3月24日舉行的該呈請聆訊亦已取消。

有關詳情披露於本公司日期為2020年12月30日、2021年2月2日、2021年2月11日及2021年3月12日的公告。

SHARE CAPITAL

The number of issued Shares as at 1 January 2020 and 31 December 2020 were both 11,365,386,067 Shares.

CB PLACING ON 1 DECEMBER 2017 AND CONVERSION

Pursuant to the placing agreement entered into between the Company and the placing agent on 20 October 2017, convertible bonds with principal amount of HK\$200,000,000 (equivalent to RMB169,353,000) at the rate of 9% per annum and conversion price at HK\$0.22 per Shares were issued to various convertible bonds holders on 1 December 2017. The outstanding principal amount of RMB11,316,000 was matured on 1 December 2020 (the "Outstanding Bond"). There was no conversion during the Year. On 10 February 2021, the Company repaid in full of the Outstanding Bond.

Details of CB are set out in the note 30 to the consolidated financial statement in this Annual Report.

LITIGATION

On 29 December 2020, the Company received a petition (the "Petition") from Ms. Chen Aju, the bond holder of the Outstanding Bond (the "Bondholder"), filed with the High Court of The Hong Kong Special Administrative Region (the "High Court") under Companies (Winding-up) Proceedings No. 444 of 2020 against the Company for its alleged failure to repay in full the Outstanding Bond pursuant to a bond instrument dated 1 December 2017 executed by the Company, together with interest accrued thereon until actual payment.

After the receipt of the Petition by the Company, the Company and the Bondholder have entered into a written agreement in respect of a repayment plan pursuant to which the Bondholder shall immediately withdraw the Petition after the Company has performed in accordance with the terms of such agreement.

On 2 February 2021, the Company and the Bondholder have agreed on the total amount payable by the Company to the Bondholder in relation to the Outstanding Bond.

On 10 February 2021, the Company has performed its obligations in full under the repayment plan as mentioned in the announcement of the Company dated 30 December 2020, a consent summons has been executed by the Company and the Bondholder to withdraw the Petition and was filed to the High Court on 11 February 2021. An order of the High Court was granted on 1 March 2021, the Petition had been withdrawn and the hearing of the Petition scheduled on 24 March 2021 was vacated.

Details were disclosed in the Company's announcements dated 30 December 2020, 2 February 2021, 11 February 2021 and 12 March 2021.

重大收購及投資

於2019年12月30日，本集團全資附屬公司(該「買方」)與一名獨立人士(該「賣方」)訂立股權轉讓協議，據此，本集團收購湖南和達投資集團有限公司(該「目標公司」)30%的股權，而於2019年12月30日，該目標公司欠付該賣方無抵押、免息股東貸款的所有權益、利益及權利約人民幣51,000,000元，總代價為人民幣270,000,000元。交易詳情載於本公司日期為2019年12月30日的公告。收購已於截至2020年12月31日止年度之後終止。

員工及薪酬政策

於2020年12月31日，本集團約有240名員工，包括董事。員工薪酬乃參考市場基準後釐定，符合業內同類職務的薪酬水平。員工因應個人表現酌情獲發年終花紅。本集團根據相關法律及法規提供福利。本集團於中國內地的員工為中國政府營運的國家管理退休福利計劃的成員，而香港員工乃香港強制性公積金計劃的成員。

報告期後事項

報告期後事項詳情載於本年報綜合財務報表附註48。

MATERIAL ACQUISITIONS AND INVESTMENTS

On 30 December 2019, a wholly-owned subsidiary of Group (the "Purchaser") entered into an equity transfer agreement with an independent party (the "Vendor"), pursuant to which the Group acquired 30% equity interest in Hunan Heda Investment Group Co., Ltd.* (the "Target Company") and all the interests, benefits and rights of and in the unsecured, interest-free shareholder's loan amounting to approximately RMB51,000,000 owed by the Target Company to the Vendor as at 30 December 2019 at the aggregate consideration of RMB270,000,000. Details of the transaction were set out in the announcement of the Company dated 30 December 2019. The acquisition was terminated after the year ended 31 December 2020.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2020, the Group had approximately 240 employees, including the Directors. Remuneration of employees is determined by reference to the market terms and commensurate with the level of pay for similar positions within the industry. Discretionary year-end bonuses are payable to employees based on individual performance. The Group provides benefits in accordance with the relevant laws and regulations. The employees of the Group in the Mainland China are members of a state-managed retirement benefit scheme operated by the government of the PRC, and the employees in Hong Kong are members of the Mandatory Provident Fund Scheme of Hong Kong.

EVENTS AFTER THE REPORTING PERIOD

Details of events after the Reporting Period are set out in the note 48 to the consolidated financial statements in this Annual Report.



董事會報告

REPORT OF THE DIRECTORS

董事會欣然提呈本集團截至2020年12月31日止年度的年報及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本公司主要附屬公司詳情及主要業務載於綜合財務報表附註46。本集團的主要業務為中國及香港的物業發展及銷售以及物業投資。

業績及股息

本年度，本集團業績及現金流量以及本集團於2020年12月31日的財務狀況載於本年報第57至65頁的綜合財務報表。

董事會並不建議就本年度派付任何末期股息。

股息政策

本公司於2018年12月31日採納一項股息政策。董事會於建議或宣派股息前須考慮以下因素：

- 財務業績；
- 現金流量情況；
- 業務狀況及策略；
- 未來營運及盈利；
- 資本需求及支出計劃；
- 股東權益；
- 根據適用法律、相關法規及本公司的公司細則（「公司細則」）派付股息的任何限制；及
- 董事會可能認為相關的其他因素。

業務回顧

本集團業務回顧的討論載於本年報「管理層討論及分析」。

The Board is pleased to present its annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2020.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details and principal activities of the Company's principal subsidiaries are set out in note 46 to the consolidated financial statements. The principal activities of the Group are development and sale of properties and property investment in the PRC and Hong Kong.

RESULTS AND DIVIDENDS

The results and the cash flows of the Group for the Year and the financial position of the Group as at 31 December 2020 are set out in the consolidated financial statements on pages 57 to 65 of this Annual Report.

The Board does not recommend the payment of any final dividend for the Year.

DIVIDEND POLICY

The Company has adopted a dividend policy on 31 December 2018. The Board shall consider the following factors before recommending or declaring dividends:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- any restrictions on payment of dividends under the applicable laws, the relevant regulations and the Company's Bye-laws (the "Bye-laws"); and
- other factors that the Board may consider relevant.

BUSINESS REVIEW

A discussion of the business review of the Group is set out in the section headed "Management Discussion and Analysis" of this Annual Report.

主要物業

本集團於2020年12月31日所擁有主要物業載於本年報第7至9頁。

物業、廠房及設備

年內，本集團的物業、廠房及設備變動詳情載於綜合財務報表附註16。

銀行貸款及其他貸款

本集團於2020年12月31日的銀行貸款及其他貸款詳情載於綜合財務報表附註31。

資本化利息

年內，有關本集團資本化利息的詳情載於綜合財務報表附註10。

股本

年內，本公司的股本變動詳情載於綜合財務報表附註33。

本公司可分派儲備

年內，本公司的儲備變動詳情載於綜合財務報表附註47。

於2020年12月31日，本公司的可供分派儲備為人民幣1,047,541,000元（2019年12月31日：人民幣1,454,041,000元）。

慈善捐款

年內，本集團並無作出慈善捐款（過往年度：人民幣零元）。

PRINCIPAL PROPERTIES

The principal properties owned by the Group as at 31 December 2020 are set out on pages 7 to 9 of this Annual Report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in note 16 to the consolidated financial statements.

BANK LOANS AND OTHER LOANS

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

INTEREST CAPITALISED

Details relating to the interest capitalised by the Group during the Year are set out in note 10 to the consolidated financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 33 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

Details of the movements in the Company's reserves during the Year are set out in note 47 to the consolidated financial statements.

At 31 December 2020, the Company had distributable reserves amounting to RMB1,047,541,000 (31 December 2019: RMB1,454,041,000).

CHARITABLE DONATIONS

No donation for charitable purposes were made by the Group during the Year (Previous Year: RMB Nil).



主要客戶及供應商

年內，本集團五大客戶合共佔本集團總收益約4.96%（過往年度：1.5%），而最大客戶則佔本集團總收入約1.3%（過往年度：0.6%）。年內，本集團五大供應商合共佔本集團採購總額約50.6%（過往年度：57.6%），而最大供應商則佔本集團採購總額約16.0%（過往年度：27.3%）。

最大供應商福建六建集團有限公司由福晟集團間接擁有51%的權益。福晟集團由潘偉明先生及陳偉紅女士（均為本公司前董事，分別於2019年9月7日及2019年9月3日辭任，並為本公司執行董事及最終控股股東潘浩然先生的父母）分別擁有90%及10%的權益。除上述所披露者外，據董事所知，董事、董事的聯繫人或本公司股東（就董事所知，其擁有本公司股本逾5%）於年內任何時間概無於本集團任何五大供應商或客戶中擁有權益。

優先購買權

公司細則並無有關行使任何優先購買權的條文，或百慕達法例並無就該等權利設有任何限制，規定本公司須以按比例基準向現有股東發售新股。

購買、出售或贖回上市證券

本公司或其任何附屬公司概無於年內購買、出售或贖回本公司的任何上市證券。

報告期後事項

本集團的報告期後事項詳情載於綜合財務報表附註48。

財務概要

本集團於過去五個財政期間的業績及資產與負債概要載列於本年報第183至184頁。

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the five largest customers of the Group together accounted for approximately 4.96% (Previous Year: 1.5%), with the largest customer accounted for approximately 1.3% (Previous Year: 0.6%) of the Group's total revenue. The five largest suppliers of the Group together accounted for approximately 50.6% (Previous Year: 57.6%), with the largest supplier accounted for approximately 16.0% (Previous Year: 27.3%) of the Group's total purchases during the Year.

The largest supplier, Fujian Liujian Group Co., Ltd, is indirectly owned as to 51% by Fusheng Group. Fusheng Group is owned as to 90% by Mr. Pan Weiming and as to 10% by Ms. Chen Weihong (being ex-Directors of the Company who resigned on 7 September 2019 and 3 September 2019 respectively, and being the father and mother of Mr. Pan Haoran, an executive Director and the ultimate controlling shareholder of the Company). Save as disclosed above, to the best of the Directors' knowledge, at no time during the Year did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in any of the Group's five largest suppliers or customers.

PRE-EMPTIVE RIGHTS

There is no provision for the exercise of any pre-emptive rights under the Bye-laws, or there was no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period of the Group are set out in note 48 to the consolidated financial statements.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial periods is set out on pages 183 to 184 of this Annual Report.

董事及董事服務合約

於年內及直至本年報日期，董事為：

執行董事

潘浩然先生
利錦榮先生
鄧國洪先生
潘俊鋼先生(於2020年3月12日辭任)
吳繼紅女士(於2020年3月12日辭任)
吳洋先生(於2020年3月12日辭任)
童文濤先生(行政總裁)(於2020年6月30日辭任)

獨立非執行董事

江宇先生(於2021年3月22日獲委任)
黃鎮雄先生(於2020年12月14日獲委任
並於2021年4月30日辭任)
鄭楨先生(於2021年4月30日獲委任)
邱伯瑜先生(於2020年12月14日獲委任)
楊小平先生(於2020年6月3日退任)
張惠彬博士，太平紳士(於2020年12月10日辭任)
謝曉東博士(於2020年12月14日辭任)
源自立先生(於2021年1月22日辭任)

根據公司細則第83條，任何獲董事會委任以填補臨時空缺的任何董事的任期直至彼獲委任後的首次股東大會為止，而彼須於該大會上重選連任，而獲董事會委任為現有董事會的新增成員的任何董事的任期僅直至本公司下屆股東週年大會為止，屆時將符合資格重選連任。

根據公司細則第83條，江宇先生、鄭楨先生及邱伯瑜先生將退任，且符合資格並願意於應屆股東週年大會上重選連任。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the Year and up to the date of this Annual Report were:

EXECUTIVE DIRECTORS

Mr. Pan Haoran
Mr. Li Jinrong
Mr. Tang Kwok Hung
Mr. Pan Jungang (resigned on 12 March 2020)
Ms. Wu Jihong (resigned on 12 March 2020)
Mr. Wu Yang (resigned on 12 March 2020)
Mr. Tong Wentao (*Chief Executive Officer*) (resigned on 30 June 2020)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kong Tat Yee (appointed on 22 March 2021)
Mr. Wong Chun Hung
(appointed on 14 December 2020 and resigned on 30 April 2021)
Mr. Zheng Zhen (appointed on 30 April 2021)
Mr. Yau Pak Yue (appointed on 14 December 2020)
Mr. Yang Xiaoping (retired on 3 June 2020)
Dr. Cheung Wai Bun, Charles, *J.P.* (resigned on 10 December 2020)
Dr. Tse Hiu Tung, Sheldon (resigned on 14 December 2020)
Mr. Yuen Chee Lap, Carl (resigned on 22 January 2021)

Pursuant to Bye-law 83, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of members after his 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.

In accordance with Bye-law 83, Mr. Kong Tat Yee, Mr. Zheng Zhen and Mr. Yau Pak Yue shall retire from office and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.



董事會報告

REPORT OF THE DIRECTORS

根據公司細則第84條，於每屆本公司股東週年大會上，當時三分之一的董事（或如董事人數並非三的倍數時，則最接近但不少於三分之一的董事）須輪值退任，而每名董事須至少每三年退任一次，屆時將符合資格重選連任。因此，利錦榮先生將輪席退任，且符合資格並願意於應屆股東週年大會上重選連任。

鄧國洪先生（「鄧先生」）已知會本公司，彼希望投入更多時間於其他業務承擔及工作。因此，彼將自願辭任，且不會在股東週年大會上重選連任。鄧先生確認，彼與董事會之間並無意見分歧，亦無任何有關彼辭任的其他事項須提請股東垂注。

於應屆股東週年大會提呈重選連任的董事概無與本公司或其附屬公司訂立任何不可由本集團於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。

董事及高級管理人員履歷

董事及高級管理人員的履歷載於本年報第30至32頁。

董事、監事及／或控股股東於重大合約的權益

除「關連交易」及「持續關連交易」所披露者外，本公司、其最終控股公司或其任何附屬公司或同系附屬公司概無訂立本公司董事或監事或控股股東或其關連實體直接或間接擁有重大權益且於年終或於年內任何時間仍屬有效並對本集團業務而言屬重大的交易、安排或合約。

購買股份或債券的安排

除「購股權計劃」一節所披露者外，本公司或其附屬公司、同系附屬公司或其控股公司於年內任何時間並無訂立任何安排，使董事可藉透過購買本公司或任何其他法人團體的股份或債券而獲益。

Pursuant to Bye-law 84, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, 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 at least once every three years. As such, Mr. Li Jinrong will retire from office by rotation and being eligible, will offer himself for re-election at the forthcoming annual general meeting.

Mr. Tang Kwok Hung (“Mr. Tang”), has notified the Company that he would like to devote more time to his other business commitments and engagements. For this reason, he will voluntarily retire and will not offer himself for re-election at the AGM. Mr. Tang has confirmed that he has no disagreement with the Board and there is no other matter in relation to his retirement that needs to be brought to the attention of the Shareholders.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND SENIOR MANAGEMENT BIOGRAPHIES

Biographical details of the Directors and senior management are set out on pages 30 to 32 of this Annual Report.

DIRECTORS', SUPERVISORS' AND/OR CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed under the section headed “Connected Transactions” and “Continuing Connected Transactions”, no transactions, arrangements or contract of significance in relation to the Group’s business to which the Company, its ultimate holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company or a supervisor or a controlling shareholder or his/her connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Year.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the section headed “Share Option Scheme”, at no time during the Year was the Company or its subsidiaries, fellow subsidiaries or its holding companies a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

獲准許的彌償條文

於年內及直至本年報日期，本公司的獲准許彌償條文(定義見香港法例第622章香港公司條例第469條)現仍有效。於整個本年度，本公司已購買董事及高級職員責任保險，以就其董事及高級職員可能面對因企業活動而引起的若干法律行動提供適當保障。

董事於競爭業務的權益

於年內及截至本年報日期，除上述所披露者外，董事或彼等各自的緊密聯繫人(定義見上市規則)並無被視為擁有直接或間接與本集團業務競爭或可能存在競爭的任何業務權益。

管理合約

年內，本公司並無訂立或存在任何有關整體業務或任何重要部分業務的管理及行政合約。

關連交易

關連交易的詳情載於本年報第22頁「湖南福晟融資安排」一段。

持續關連交易

根據上市規則的規定，本集團於年內進行的持續關連交易披露如下。

融資安排

本集團主要於中國從事物業發展，其業務營運需要外部資金。除銀行貸款外，本集團亦向一般中國信託公司或其他金融機構的貸款人取得附帶回購責任的其他融資。該等附帶回購責任的其他融資為中國物業發展商的另類資金來源，可以各種形式提供予借款人，包括股權轉讓、注資、股權收購、股東貸款或有抵押委託貸款。

PERMITTED INDEMNITY PROVISIONS

During the Year and up to the date of this Annual Report, there is permitted indemnity provision (within the meaning in Section 469 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) being in force. The Company has maintained directors' and officers' liability insurance throughout the Year, which provides appropriate cover certain legal actions brought against its directors and officers arising out of corporate activities.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year and up to the date of this Annual Report, save as disclosed above, none of the Directors, nor their respective close associates (as defined in the Listing Rules) is considered to have any interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole and any substantial part of the business of the Company were entered into or in existence during the Year.

CONNECTED TRANSACTIONS

Details of the connected transactions are set out in the paragraph headed "Hunan Fullsun Financing Arrangement" on page 22 of this Annual Report.

CONTINUING CONNECTED TRANSACTIONS

Pursuant to requirements of the Listing Rules, the continuing connected transactions conducted by the Group during the Year are disclosed below.

FINANCING ARRANGEMENTS

The Group is principally engaged in property development in the PRC and requires external funding for its business operations. In addition to bank loans, the Group has obtained other financing with repurchase obligation from lenders which are generally trust companies or other financial institutions in the PRC. Such other financing with repurchase obligation is an alternative source of funds for property developers in the PRC and are available to borrowers in various forms, including equity transfers, capital injections, equity acquisition, shareholder loans, or secured entrusted loans.



湖南福晟融資安排

根據大業信託有限責任公司(「大業信託」)(本公司於附屬公司層面的關連人士)與湖南福晟房地產開發有限公司(「湖南福晟」)於2016年12月22日所訂立的融資安排，大業信託向湖南福晟提供最多人民幣500,000,000元的融資(「湖南福晟融資安排」)，為期不超過48個月，包括初步期限24個月及進一步期限24個月(有關進一步期限24個月已透過大業信託向湖南福晟發出日期為2018年12月20日的同意書確認)。首年年利率為9厘，其後各年年利率為10厘。

為擔保湖南福晟履行有關湖南福晟融資安排的付款責任，湖南福晟集團有限公司(「湖南福晟集團」)將湖南福晟49%股權轉讓予大業信託，作為保證湖南福晟履行還款責任的抵押品，並已就保證湖南福晟的償還責任向大業信託提供以下抵押，包括：(i)湖南福晟集團所提供於湖南福晟51%股權的押記；及(ii)湖南福晟所提供位於湖南省四幅地塊的土地使用權連同蓋樓宇及建築物的按揭。根據湖南福晟融資安排的條款，大業信託有責任於湖南福晟償還協定金額(包括本金及固定收入回報)時將有關湖南福晟股權解除及轉回予本集團。年內，就湖南福晟融資安排支付予大業信託的利息開支為人民幣233,000元。

湖南福晟於2020年3月20日全額償還湖南福晟融資安排下的所有還款責任後，湖南福晟融資安排構成的本公司持續關連交易於2021年4月9日不再存續。根據湖南福晟融資安排的條款，為大業信託提供的所有抵押品及擔保已於2021年4月9日免除及解除，包括(但不限於)大業信託以不涉及金錢代價的形式重新轉讓湖南福晟的49%股權予本公司一間間接全資附屬公司成潤(福建)商業管理有限公司。

大業信託緊接重新轉讓前為本公司在附屬公司層面之關連人士，重新轉讓構成本公司關連交易。鑒於重新轉讓實質上為解除作為償還貸款抵押品而轉讓予大業信託的湖南福晟49%股權，董事(包括獨立非執行董事)認為，重新轉讓屬公平合理，按一般或更佳商業條款訂立但並非於本集團一般日常業務過程中進行，並符合本公司及其股東的整體利益。

交易詳情載於本公司日期為2017年10月27日的通函以及本公司日期為2017年12月1日、2018年12月20日及2021年4月9日的公告。

HUNAN FULLSUN FINANCING ARRANGEMENT

Pursuant to a financing arrangement entered into between Daye Trust Co., Ltd. ("Daye Trust") (a connected person of the Company at the subsidiary level) and Hunan Fullsun Real Estate Development Co., Ltd.* ("Hunan Fullsun") on 22 December 2016, a maximum amount of available financing of RMB500,000,000 (the "Hunan Fullsun Financing Arrangement") was provided by Daye Trust to Hunan Fullsun for a term not exceeding 48 months, comprising an initial term of 24 months and a further term of 24 months (such further term of 24 months was confirmed by way of a consent letter dated 20 December 2018 given by Daye Trust to Hunan Fullsun). The interest rate was 9% per annum for the first year and 10% per annum for each subsequent year.

To secure the performance and payment obligations of Hunan Fullsun in respect of the Hunan Fullsun Financing Arrangement, 49% equity interest in Hunan Fullsun was transferred by Hunan Fullsun Group Co., Ltd.* ("Hunan Fullsun Group") to Daye Trust to be held as collateral to secure the repayment obligation of Hunan Fullsun and the following has been provided to Daye Trust as security for the repayment obligations of Hunan Fullsun, including (i) a pledge of 51% of the equity interest in Hunan Fullsun provided by Hunan Fullsun Group; and (ii) a mortgage over the land use rights of four parcels of land located in Hunan Province together with the buildings and constructions erected thereon provided by Hunan Fullsun. Daye Trust is obliged under the terms of the Hunan Fullsun Financing Arrangement to transfer back to the Group such equity interests in Hunan Fullsun upon its repayment of the agreed amounts, comprising the principal and the fixed income return. The interest expenses to Daye Trust in relation to the Hunan Fullsun Financing Arrangement during the Year was RMB233,000.

Following the repayment in full by Hunan Fullsun of all repayment obligations under the Hunan Fullsun Financing Arrangement on 20 March 2020, the continuing connected transaction of the Company constituted by the Hunan Fullsun Financing Arrangement ceased to subsist on 9 April 2021. All collateral and security given in favour of Daye Trust were discharged and released on 9 April 2021 in accordance with terms of the Hunan Fullsun Financing Arrangement, including, among others, the re-transfer of the 49% equity interest in Hunan Fullsun by Daye Trust to Chengrun (Fujian) Commercial Management Co., Ltd.* (成潤(福建)商業管理有限公司), an indirect wholly-owned subsidiary of the Company, at nil monetary consideration.

As Daye Trust was immediately before the re-transfer a connected person of the Company at the subsidiary level, the re-transfer constitutes a connected transaction for the Company. Given that the re-transfer is essentially the release of the 49% equity interest in Hunan Fullsun which was transferred to Daye Trust as collateral for the repayment of the loan, the Directors (including the independent non-executive Directors) consider that the re-transfer is fair and reasonable, are on normal commercial terms or better but not in the ordinary and usual course of business of the Group and are in the interests of the Company and its shareholders as a whole.

Details of the transactions were set out in the circular of the Company dated 27 October 2017 and the announcements of the Company dated 1 December 2017, 20 December 2018 and 9 April 2021.

提供建築工程

於2018年10月22日，福州福晟集團有限公司與福建六建集團有限公司(「福建六建集團」)訂立總建築協議，內容有關福建六建集團向本集團提供樁基工程、土方及結構支撐工程、建築工程及其他相關服務(「建築工程」)，項目期限自2018年9月1日起至2020年12月31日(包括首尾兩日)止(「總建築協議」)。

福建六建集團為福晟集團有限公司(「福晟集團」)的間接全資附屬公司。福晟集團由潘浩然先生(「潘浩然先生」)的父親潘偉明先生擁有90%，並由潘浩然先生的母親陳偉紅女士擁有10%。潘浩然先生為本公司執行董事、行政總裁及本公司的最終控股股東。因此，福建六建集團為潘浩然先生的聯繫人及本公司的關連人士。因此，根據上市規則第14A章，總建築協議項下擬進行的交易構成本公司的持續關連交易。

根據本公司於2018年12月5日舉行的股東特別大會上獲得的批准，截至2018年12月31日止四個月及截至2020年12月31日止兩個年度，根據總建築協議提供建築工程的建議上限分別為人民幣150,000,000元、人民幣1,500,000,000元及人民幣1,500,000,000元。

年內，福建六建集團向本集團提供約人民幣84,158,000元的建築工程。

交易詳情載於本公司日期為2018年9月6日、2018年10月22日及2018年12月5日的公告以及本公司日期為2018年11月19日的通函。

PROVISION OF CONSTRUCTION WORKS

On 22 October 2018, Fuzhou Fullsun Group Co., Ltd.* entered into a master construction agreement with Fujian Liujian Group Co., Ltd.* (“Fujian Liujian Group”) in relation to the provision of the pile foundation engineering, earthwork and structural supporting engineering, construction works and other relevant services (“Construction Works”) to the Group by Fujian Liujian Group for the projects for a term commencing from 1 September 2018 to 31 December 2020 (both dates inclusive) (the “Master Construction Agreement”).

Fujian Liujian Group is an indirect non-wholly owned subsidiary of Fusheng Group Co., Ltd* (“Fusheng Group”). Fusheng Group is owned as to 90% by Mr. Pan WM, the father of Mr. Pan Haoran (“Mr. Pan HR”), and as to 10% by Ms. Chen Weihong, the mother of Mr. Pan HR. Mr. Pan HR is an executive Director, the Chief Executive Officer of the Company and the ultimate controlling shareholder of the Company. Therefore, Fujian Liujian Group is an associate of Mr. Pan HR and a connected person of the Company. Accordingly, the transactions contemplated under the Master Construction Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Pursuant to the approval obtained at the special general meeting of the Company held on 5 December 2018, the proposed caps for the provision of the Construction Works under the Master Construction Agreement for the four months ended 31 December 2018 and the two years ending 31 December 2020 were RMB150 million, RMB1,500 million and RMB1,500 million respectively.

During the Year, Fujian Liujian Group provided Construction Works to the Group amounted to approximately RMB84,158,000.

Details of the transactions were set out in the announcements of the Company dated 6 September 2018, 22 October 2018 and 5 December 2018 and the circular of the Company dated 19 November 2018.



董事會報告

REPORT OF THE DIRECTORS

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃：

- (1) 於本集團一般及日常業務過往中；
- (2) 按正常商業條款；及
- (3) 根據其條款屬公平合理且符合本公司股東整體利益的協議。

本公司已委聘其核數師，遵照香港會計師公會發出的《香港審驗應聘服務準則第3000號(經修訂)》的「歷史財務資料審計或審閱以外之審驗應聘」，並參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易之核數師函件」，就本集團持續關連交易作出匯報。核數師已根據上市規則第14A.56條出具載有本集團上述所披露持續關連交易的審驗調查及結果的無保留意見函件。本公司已將該函件副本呈交聯交所。

誠如綜合財務報表附註44所披露，於2020年12月31日與福建六建集團的結餘以及潘偉明先生、陳偉紅女士、福晟集團、福建福晟集團及通達於2020年12月31日所提供擔保構成接續關連交易，根據上市規則第14A.90條獲得全面豁免。

除上文所披露交易外，於年內已落實其他持續關連交易的所有適用百分比率均低於5%，而代價總額少於3,000,000港元，故此獲全面豁免遵守獨立股東批准、年度審閱及所有披露規定。

本公司已就本集團於年內訂立的關連交易及持續關連交易遵守上市規則第14A章的披露規定。

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms; and
- (3) according to the agreements governing them on terms which are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's 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 unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed by the Group above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The balance with Fujian Liujian Group as at 31 December 2020 and the guarantee as provided by Mr. Pan WM, Ms. Chen Weihong, Fusheng Group, Fujian Fusheng Group and Tongda as at 31 December 2020, as disclosed in note 44 to the consolidated financial statements, constituted continuing connected transactions and are fully exempted under Rule 14A.90 of the Listing Rules.

Save for the transactions disclosed above, all applicable percentage ratios of other continuing connected transactions which took place during the Year are lower than 5% and the total consideration is less than HK\$3,000,000, and are therefore fully exempted from independent shareholders' approval, annual review and all disclosure requirements.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules with respect to the connected transaction and the continuing connected transactions entered into by the Group during the Year.

董事及主要行政人員於本公司證券的權益

於2020年12月31日，下列董事或本公司主要行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的任何股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉，或根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉，或須根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益或淡倉：

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2020, the following Directors or chief executives of the Company or his associates had interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register to be kept under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

董事／行政人員姓名身份	身份	權益性質	總計 (附註1)	佔本公司已發行股本的 概約百分比 (附註2)
Name of director/ chief executive	Capacity	Nature of interests	Total (Note 1)	Approximate percentage of the Company's issued share capital (Note 2)
潘浩然先生 Mr. Pan Haoran	於受控制法團的權益 Interest of controlled corporation	公司權益 Corporate interest	6,416,140,000 (L) (附註3) (Note 3)	56.45%

附註：

- (L)指股份／相關股份的好倉。
- 於2020年12月31日已發行股份總數11,365,386,067股用作計算概約百分比。
- 6,416,140,000股股份由通達企業有限公司（「通達」）擁有，通達由執行董事潘浩然先生全資擁有。因此，潘浩然先生被視為於通達所持相同數目的股份中擁有權益。

Notes:

- (L) represents long position in Shares/underlying Shares.
- The total number of 11,365,386,067 Shares in issue as at 31 December 2020 has been used for the calculation of the approximate percentage.
- 6,416,140,000 Shares are owned by Tongda Enterprises Limited ("Tongda") which is wholly owned by Mr. Pan Haoran, an executive Director. As such, Mr. Pan Haoran is deemed to be interested in the same number of Shares held by Tongda.



主要股東及其他人士於本公司證券的權益

於2020年12月31日，下列人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或須列入本公司根據證券及期貨條例第336條須予存置的主要股東登記冊的權益或淡倉，或以其他方式知會本公司及聯交所的權益或淡倉如下：

名稱	身份	總計 (附註1)	佔本公司 已發行股本的 概約百分比 (附註2) Approximate percentage of the Company's issued share capital (Note 2)
Name	Capacity	Total (Note 1)	
通達 Tongda	實益擁有人 Beneficial owner	6,416,140,000(L)	56.45%
鄭家瑩(附註3) Zheng Jiaying (Note 3)	配偶權益 Interest of spouse	6,416,140,000(L)	56.45%

附註：

- (L)指股份／相關股份的好倉。
- 於2020年12月31日已發行股份總數11,365,386,067股用作計算概約百分比。
- 鄭家瑩女士（潘浩然先生的配偶）被視為為潘浩然先生及通達所持相同數目的股份中擁有權益。

除上文披露者外，於2020年12月31日，本公司並不知悉於股份或本公司相關股份中，擁有記錄於根據證券及期貨條例第336條本公司須予存置的登記冊的任何其他相關權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2020, the following persons (other than the Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholders required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange as follows:

名稱	身份	總計 (附註1)	佔本公司 已發行股本的 概約百分比 (附註2) Approximate percentage of the Company's issued share capital (Note 2)
Name	Capacity	Total (Note 1)	
通達 Tongda	實益擁有人 Beneficial owner	6,416,140,000(L)	56.45%
鄭家瑩(附註3) Zheng Jiaying (Note 3)	配偶權益 Interest of spouse	6,416,140,000(L)	56.45%

Notes:

- (L) represents long position in Shares/underlying Shares.
- The total number of 11,365,386,067 Shares in issue as at 31 December 2020 has been used for the calculation of the approximate percentage.
- Ms. Zheng Jiaying, being the spouse of Mr. Pan Haoran, is deemed to be interested in the same number of Shares held by Mr. Pan Haoran and Tongda.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO as at 31 December 2020.

股票掛鈎協議

可換股債券

於2017年12月1日，本金額為200,000,000港元(相當於人民幣169,353,000元)且按年利率9厘計息的可換股債券(「可換股債券」)已發行予可換股債券承配人。已發行可換股債券的所得款項淨額約為199,000,000港元(相當於約人民幣168,506,000元)。

可換股債券的詳情分別載於本年報綜合財務報表附註30及「管理層討論與分析」內「於2017年12月1日配售可換股債券及其轉換」一節。

購股權計劃

購股權計劃詳情載於本公司日期為2017年10月27日的通函附錄九法定及一般資料「H.購股權計劃」一段及本年報綜合財務報表附註42。

可授出的購股權總數為每股面值0.01港元的1,123,674,979股股份，相當於本公司於本年報日期的已發行股份總數約9.89%。

自採納購股權計劃以來，本公司概無授出、行使或取消任何購股權。且於2020年12月31日及於本年報日期，購股權計劃下並無未行使的購股權。

與供應商、客戶及其他持份者的關係

本公司深明與其供應商及客戶維持良好關係以達成即時及長遠目標的重要性。管理層將繼續發展有效溝通平台，務求提升與個人及企業客戶以及供應商的關係。

EQUITY-LINKED AGREEMENTS

CONVERTIBLE BONDS

On 1 December 2017, convertible bonds (“CB”) with principal amount of HK\$200,000,000 (equivalent to RMB169,353,000) at the rate of 9% per annum were issued to the CB placees. The net proceeds from the issued CB was approximately HK\$199,000,000 (equivalent to approximately RMB168,506,000).

Details of the CB are set out in note 30 to the consolidated financial statements of this Annual Report and section headed “CB Placing on 1 December 2017 and Conversion” of the “Management Discussion and Analysis” respectively.

SHARE OPTION SCHEME

Details of the share option scheme were set out in the paragraph headed “H. Share Option Scheme” in Appendix IX Statutory and general information to the circular of the Company dated 27 October 2017 and note 42 to the consolidated financial statements of this Annual Report.

The total number of share option that could be granted was 1,123,674,979 shares at par value of HK\$0.01 each, representing approximately 9.89% of the total issued shares of the Company at the date of this Annual Report.

No share option has been granted, exercised or cancelled by the Company since the adoption of the Share Option Scheme. And there was no outstanding share option under the Share Option Scheme as at 31 December 2020 and as at the date of this Annual Report.

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Company understands the importance of maintaining a good relationship with its suppliers and customers to meet its immediate and long-term goals. The management will continue to develop efficient communication platform to enhance relationships with individual and corporate customers and suppliers.



酬金政策及董事酬金

本集團僱員的選任、薪酬及晉升均按彼等的表現、資歷、工作能力及對本集團的貢獻而釐定。本公司亦已採納購股權計劃作為本集團長期獎勵計劃。

董事酬金詳情載於綜合財務報表附註13。董事薪酬、花紅及其他補償由薪酬委員會經參考董事職務、責任以及本集團表現及業績後釐定。

退休福利計劃

本集團退休福利計劃詳情載於本年報綜合財務報表附註45。

環境政策及績效

本公司深明節能減排，推進綠色低碳發展的重要性，抓好重點領域節能，開展循環經濟，提高僱員節能減排意識。本集團致力於將低碳發展理念滲入到每一個工作運營的環節中，採取切實可行的措施保護環境及回饋社會。本公司一直緊貼國際環保法例的發展，亦確保其環境政策不但在符合國際標準的情況下得以推行，同時亦確保其與全球同業步伐一致。

遵守相關法律法規

年內，本公司並不知悉任何違反相關法律及法規的事項而對本公司有重大影響。

企業管治

有關本公司企業管治常規的全面詳情載於本年報「企業管治報告」內。

EMOLUMENT POLICY AND DIRECTORS' EMOLUMENTS

Employees of the Group are selected, remunerated and promoted on the basis of their merit, qualifications, competence and contribution to the Group. The Company has also adopted the Share Option Scheme as a long-term incentive scheme of the Group.

Details of the Directors' emoluments are set out in note 13 to the consolidated financial statements. The Directors' remunerations, bonuses and other compensation are determined by the remuneration committee with reference to the Directors' duties, responsibilities and the Group's performance and results.

RETIREMENT BENEFITS PLANS

Details of the retirement benefits plans of the Group are set out in note 45 to the consolidated financial statements of this Annual Report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company is well aware of the importance of energy conservation and low carbon development so that it has implemented various measures to protect environment, like focusing on some key areas' energy conservation, carrying out circular economy and raising employees' awareness of emission reduction. The Group is committed to integrating the concept of low carbon development into every aspect of work for the purpose of protecting environment as well as making contributions to the society. The Company has been closely following the development of international environmental laws for the purpose of ensuring the successful implementation of Company's environmental policies under international standards as well as industrial standards.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

CORPORATE GOVERNANCE

Full details on the Company's corporate governance practices are set out in the "Corporate Governance Report" in this Annual Report.

審核委員會

本公司已成立審核委員會，並制定符合企業管治守則(定義見企業管治報告)的書面職權範圍。於2020年12月31日，審核委員會由三名獨立非執行董事所組成。

審核委員會已聯同本公司管理層及外聘核數師審閱本集團本年度的全年業績，並認為該業績的編製程序符合相關會計準則、規則及規例，且已作出充分披露。

足夠公眾持股量

根據本公司可公開查閱的資料及就董事所深知，於年內任何時間及直至本報告日，已按上市規則規定最少25%本公司已發行股份是由公眾人士持有。

核數師

在中匯安達會計師事務所有限公司辭任後，德勤·關黃陳方會計師行(「德勤」)於2018年1月5日獲委任為本公司核數師。德勤經考慮包括與審核有關的專業風險、審核費用水平及其根據現有工作流程而可動用的內部資源，因未能就截至2020年12月31日止年度的審核費用與本公司達成共識而辭任本公司核數師，自2021年1月14日起生效。

在德勤辭任後，大信梁學濂(香港)會計師事務所有限公司(「大信梁學濂」)獲委任為本公司核數師，自2021年1月29日起生效，並將出任該職位直至本公司下屆股東週年大會結束時為止。

本集團本年度的綜合財務報表已由大信梁學濂審核，而大信梁學濂將於本公司應屆股東週年大會上退任，惟符合資格並願意續聘。

代表董事會

執行董事兼行政總裁
潘浩然
香港，2021年7月9日

AUDIT COMMITTEE

The Audit Committee of the Company was established with written terms of reference which are in line with the CG Code (as defined in the Corporate Governance Report) and comprises three independent non-executive Directors as at 31 December 2020.

The Audit Committee has reviewed with the management of the Company and the external auditor the Group's annual results for the Year, and was of the opinion that the preparation of such results are in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's issued Shares were held by members of the public as at all times in the Year and up to the date of this report as required under the Listing Rules.

AUDITOR

Deloitte Touche Tohmatsu ("Deloitte") was appointed as auditor of the Company on 5 January 2018 following the resignation of ZHONGHUI ANDA CPA Limited. After taking into account many factors including the professional risk associated with the audit, the level of audit fees and its available internal resources in the light of current work flows, Deloitte could not reach a consensus on the audit fee for the year ended 31 December 2020 and Deloitte has resigned as the auditors of the Company with effect from 14 January 2021.

Following the resignation of Deloitte, PKF Hong Kong Limited ("PKF") has been appointed as the auditors of the Company with effect from 29 January 2021 and holds office until the conclusion of the next annual general meeting of the Company.

The consolidated financial statements of the Group for the Year have been audited by PKF who will retire and, being eligible, offer itself for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

PAN Haoran
Executive Director and Chief Executive Officer
Hong Kong, 9 July 2021



董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

執行董事 EXECUTIVE DIRECTORS



潘浩然先生(「潘先生」)，29歲，已獲委任為本公司執行董事、董事會薪酬委員會及提名委員會成員，自2019年9月3日起生效。潘先生自2019年9月7日擔任董事會主席之職。潘先生亦曾於2017年12月1日至2018年6月4日期間獲委任為執行董事。潘先生自2014年12月起一直擔任本公司若干附屬公司的董事，主要負責協助進行投資及融資管理。潘先生於2013年6月取得中國暨南大學經濟學學士學位，並於2014年11月取得英國錫菲大學財務及會計學碩士學位。

潘先生為前任執行董事兼董事會主席潘偉明先生及前任執行董事陳偉紅女士的兒子。潘先生分別為前任執行董事潘俊鋼先生的侄子，以及亦為前任執行董事吳繼紅女士的外甥。

Mr. Pan Haoran (“Mr. Pan”), aged 29, has been appointed as an executive Director of the Company, a member of remuneration committee and nomination committee of the Board with effect from 3 September 2019. Mr. Pan performs the duties of the chairman of the Board since 7 September 2019. Mr. Pan has also been appointed as an executive Director during the period from 1 December 2017 to 4 June 2018. Mr. Pan has been a director of certain subsidiaries of the Company since December 2014 and is mainly responsible for assisting the investment and financing management. Mr. Pan obtained a bachelor’s degree in economics from Jinan University (暨南大學) in the PRC in June 2013 and further obtained a master’s degree in finance and accounting from the University of Sheffield in the United Kingdom in November 2014.

Mr. Pan is the son of Mr. Pan Weiming, a former executive Director and the chairman of the Board, and Ms. Chen Weihong, a former executive Director. Mr. Pan is also a nephew of Mr. Pan Jungang, a former executive Director, and also a nephew of Ms. Wu Jihong, a former executive Director, respectively.



利錦榮先生(「利先生」)，46歲，自2017年12月1日起獲委任為本公司執行董事。利先生於房地產行業的工程管理及成本管理方面有豐富工作經驗。利先生於2008年加入本集團。於加入本集團前，利先生由2001年至2004年期間於中國房地產發展商廣州雲星房地產開發集團有限公司擔任總經理助理。利先生於2004年加入福晟集團，於2007年至2015年期間擔任副總裁。

利先生由2010年起擔任福建省廣東商會常務副會長。利先生於1999年取得中國人民大學財務會計學士學位。利先生亦於2009年修畢中山大學的房地產企業家工商管理碩士課程及於2013年完成北京大學的房地產開發與金融總裁研修班。

Mr. Li Jinrong (“Mr. Li”), aged 46, has been appointed as an executive Director of the Company since 1 December 2017. He has extensive working experience in engineering management and cost management in real estate industry. Mr. Li has joined the Group since 2008. Prior to joining the Group, Mr. Li worked as an assistant to the general manager at Guangzhou Yunxing Real Estate Development Group Company Ltd.*, a real estate and property developer in the PRC, during 2001 to 2004. Mr. Li joined Fusheng Group in 2004 and served as vice president during 2007 to 2015.

Mr. Li has been the vice executive president of Guangdong Chamber of Commerce in Fujian since 2010. Mr. Li obtained a bachelor’s degree in finance and accounting from Renmin University in the PRC in 1999. Mr. Li also completed the real estate entrepreneurs MBA course in Sun Yat-sen University in 2009 and completed the course for presidents of real estate development and finance from Peking University in 2013.



鄧國洪先生(「鄧先生」)，54歲，本公司執行董事。鄧先生於策略管理、業務拓展、企業融資及投資管理方面擁有逾20年經驗，涉足行業包括成衣、零售、房地產發展、酒店、高科技、物流、國際貿易及製造業。彼亦曾於2010年2月1日至2013年9月18日期間及自2013年11月5日起至今獲委任為本公司執行董事。鄧先生在2014年9月18日至2017年12月1日期間為本公司行政總裁。

鄧先生分別於2005年6月及1989年12月獲取英國曼徹斯特大學工商管理碩士學位及香港中文大學工商管理學士學位。彼為香港會計師公會資深會員、美國管理會計師協會會員、香港證券及投資學會會員以及香港地產行政師學會普通會員。

Mr. Tang Kwok Hung (“Mr. Tang”), aged 54, is an executive Director of the Company. Mr. Tang has over 20 years of experience in the strategic management, business development, corporate finance, and investment management in garment, retail, real estate development, hotel, high-tech business, logistics, international trade and manufacturing industries. He has been appointed as an executive Director of the Company for the period from 1 February 2010 to 18 September 2013 and from 5 November 2013 to the present. Mr. Tang was the chief executive officer of the Company for the period from 18 September 2014 to 1 December 2017.

Mr. Tang obtained a Master’s degree in Business Administration from the University of Manchester in the United Kingdom in June 2005 and a Bachelor’s degree in Business Administration from the Chinese University of Hong Kong in December 1989. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Management Accountants in the United States of America, a member of the Hong Kong Securities and Investment Institute, and an ordinary member of Hong Kong Institute of Real Estate Administrators.

獨立非執行董事

邱伯瑜先生(「邱先生」)，52歲，自2020年12月14日起獲委任為本公司獨立非執行董事、董事會提名委員會主席、審核委員會及薪酬委員會成員。

邱先生持有澳洲伍倫貢大學 (University of Wollongong) 商學學士學位，主修會計學。彼於2015年5月至2017年1月出任廣州市城發投資基金管理公司的首席知識官，該公司為國有基金管理公司。在此之前，彼於2014年3月至2014年7月曾為大洋國際冷鏈集團有限公司的行政總裁。彼於2005年至2012年曾為其中一所四大國際會計師事務所的合夥人。彼於併購交易支援及財務盡職審查方面擁有逾25年經驗。邱先生現為易盈達諮詢有限公司董事。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Pak Yue (“Mr. Yau”), aged 52, has been appointed as an independent non-executive Director of the Company, chairman of nomination committee, member of audit committee and remuneration committee of the Board with effect from 14 December 2020.

Mr. Yau obtained his Bachelor of Commerce (majoring in Accountancy) from the University of Wollongong in Australia. He was the chief knowledge officer of Guangzhou Chengfa Capital Company Limited, a state-owned fund management company, from May 2015 to January 2017. Prior to that, he was the chief executive officer of Taiyang International Cold Chain (Group) Limited from March 2014 to July 2014, and a partner at one of the big four international accounting firms from 2005 to 2012. He has over 25 years of experience in mergers and acquisitions transaction supports and financial due diligence. Mr. Yau is currently the director of Ewin Advisory Company Limited.



董事及高級管理人員履歷

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

邱先生亦為香港執業會計師及澳洲執業會計師。邱先生目前擔任民眾金融科技控股有限公司(一間於聯交所主板上市的公司)(股份代號: 279)的執行董事、大昌微綫集團有限公司(一間於聯交所主板上市的公司)(股份代號: 567)的非執行董事及海福德集團控股有限公司(一間於聯交所主板上市的公司)(股份代號: 442)的獨立非執行董事。邱先生於2017年7月至2019年11月出任開易控股有限公司(現更名為中國恒泰集團有限公司)(一間於聯交所主板上市的公司)(股份代號: 2011)的獨立非執行董事, 及於2017年9月至2018年8月出任中壘國際控股有限公司(現更名為中聯發展控股集團有限公司)(一間於聯交所主板上市的公司)(股份代號: 264)的獨立非執行董事。

江宇先生(「江先生」), 43歲, 於2021年3月22日起獲委任為本公司獨立非執行董事、董事會審核委員會成員、董事會提名委員會成員及董事會薪酬委員會成員。

江先生於2000年5月在美國紐約的紐約州立大學賓漢頓分校*(Binghamton University, State University of New York)獲得生物科學學士學位, 並於2003年5月在美國喬治亞州的埃默里大學*(Emory University)獲得公共衛生碩士學位。

江先生目前為裕康瑰麗有限公司的執行董事。在加入本公司前, 江先生曾在若干全球性企業任職, 包括美國奧夫豪瑟公司*(Aufhäuser Corporation)、美國科勒公司*(Kohler Co.)及AMC Konson & Co.。江先生於國際業務發展及併購方面擁有逾20年經驗。

此外, 江先生目前於多間全球性非牟利組織任職, 包括於國際婦產科協會*(International Federation of Gynecology and Obstetrics)、矯形外科研究與教育基金會*(Orthopaedic Research and Education Foundation)、美國科融醫學研究院*(The Forum Institute)及瑰麗基金會*(The Rosewood Foundation)擔任董事會成員或名譽顧問。

鄭禎先生(「鄭先生」), 44歲, 於2021年4月30日起獲委任為本公司獨立非執行董事、董事會審核委員會及薪酬委員會主席以及提名委員會成員。

鄭先生畢業於西南財經大學, 主修會計。彼於多個行業累積逾20年會計及財務經驗。彼現為聯交所上市公司絲路物流控股有限公司(股份代號: 988)之附屬公司絲路物流(遷安)有限公司之財務總監。於2013年5月至2020年12月, 彼亦為聯交所上市公司中基長壽科學集團有限公司(前稱亞太絲路投資有限公司, 股份代號: 767)之獨立非執行董事。

Mr. Yau is also a certified public accountant in Hong Kong and a certified practising accountant in Australia. Mr. Yau currently serves as an executive director of Freeman FinTech Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 279), a non-executive director of Daisho Microline Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 567) and an independent non-executive director of Hifood Group Holdings Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 442). Mr. Yau was an independent non-executive director of KEE Holdings Company Limited (currently renamed as China Apex Group Limited), a company listed on the Main Board of the Stock Exchange (stock code: 2011) from July 2017 to November 2019 and Ascent International Holdings Limited (currently renamed as China International Development Corporation Limited), a company listed on the Main Board of the Stock Exchange (stock code: 264) from September 2017 to August 2018.

Mr. Kong Tat Yee (“Mr. Kong”), aged 43, has been appointed as an independent non-executive Director of the Company, a member of the audit committee of the Board, a member of the nomination committee of the Board and a member of the remuneration committee of the Board with effect from 22 March 2021.

Mr. Kong obtained his bachelor’s degree in Biological Science from Binghamton University, State University of New York in New York in the United States in May 2000 and obtained his master’s degree in Public Health from Emory University in Georgia in the United States in May 2003.

Mr. Kong is currently an executive director of Yukon Alliant Inc. Before joining the Company, Mr. Kong has served certain global enterprises, including Aufhäuser Corporation, Kohler Co. and AMC Konson & Co. Mr. Kong has over 20 years of experiences in international business development, mergers and acquisitions.

In addition, Mr. Kong currently serves in various global non-profit organizations including International Federation of Gynecology and Obstetrics (FIGO), Orthopaedic Research and Education Foundation (OREF), The Forum Institute, and The Rosewood Foundation as a board member or a distinguished adviser.

Mr. Zheng Zhen (“Mr. Zheng”), aged 44, has been appointed as an independent non-executive Director of the Company, the chairman of the Audit Committee and the Remuneration Committee and a member of the Nomination Committee of the Board with effect from 30 April 2021.

Mr. Zheng graduated from Southwestern University of Finance and Economics, majoring in accounting. He possesses over 20 years of experiences in accounting and finance in various industries. Currently, he is the financial controller of 絲路物流(遷安)有限公司 (Silk Road Logistics (Qian’an) Limited*) which is a subsidiary of Silk Road Logistics Holdings Limited, a company listed on the Stock Exchange (stock code: 988). From May 2013 to December 2020, he was also an independent non-executive director of Zhong Ji Longevity Science Group Limited (formerly known as Asia Pacific Silk Road Investment Company Limited), a company listed on the Stock Exchange (stock code: 767).

企業管治報告

CORPORATE GOVERNANCE REPORT

本集團深明達致配合其業務所需且符合其所有持份者最佳利益的最高標準企業管治的重要性，而董事會一直致力進行有關工作。董事會相信，高水準企業管治能為本集團奠定良好架構，紮穩根基，不單有助管理業務風險及提高透明度，亦能維持高水準問責性及保障持份者的利益。

企業管治常規

除下文及「內部監控及風險管理」一節所披露者外，本集團已於年內一直遵守上市規則附錄14所載守則條文（「企業管治守則」）及（倘適用）企業管治守則的適用建議最佳常規。

根據企業管治守則之守則條文A.2.1，主席及行政總裁之角色應分開及不應由同一人士擔任。

自本公司前任主席於2019年9月7日辭任起，本公司並無任何職銜「主席」之人員。年內，執行董事潘浩然先生已兼任主席職務。行政總裁一職於2018年9月20日起由童文濤先生出任。在童先生於2020年6月30日辭任行政總裁後，潘先生於2020年6月30日起出任行政總裁職務。董事會認為，由同一人兼任主席與行政總裁有助於執行本公司的業務策略，並最大程度地提高其運營效率。

根據聯交所證券上市規則（「上市規則」）第3.10(1)條，董事會須至少有三名獨立非執行董事。另外，上市規則第3.21條規定，審核委員會僅由非執行董事組成，且須至少有三名成員。此外，根據審核委員會的職權範圍第1.2段，其須包括至少三名成員，全部均須為非執行董事。

在獨立非執行董事張惠彬博士，太平紳士（自2020年12月10日）及獨立非執行董事源自立先生（自2021年1月22日）各自辭任後，獨立非執行董事的數目減至兩名，而審核委員會僅有兩名成員。

The Group recognises the importance of achieving the highest standard of corporate governance consistent with the needs and requirements of its businesses and the best interest of all of its stakeholders, and the Board is fully committed to doing so. The Board believes that high standards of corporate governance provide a framework and solid foundation for the Group to manage business risks, enhance transparency, achieve high standard of accountability and protect stakeholders' interests.

CORPORATE GOVERNANCE PRACTICES

Save as disclosed below and under the section headed "Internal Control and Risk Management", the Group has complied with the code provisions set out in Appendix 14 (the "CG Code") to the Listing Rules throughout the Year and, where appropriate, the applicable recommended best practices of the CG Code.

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The Company does not have any officer carrying the title of "Chairman" since the resignation of the ex-chairman of the Company on 7 September 2019. Mr. Pan Haoran, an executive Director, has assumed the duties as chairman during the Year. Mr. Tong Wentao has been appointed as the chief executive officer since 20 September 2018. Following the resignation of Mr. Tong as the CEO on 30 June 2020, Mr. Pan has been appointed as the CEO with effect from 30 June 2020. The Board considers that vesting the roles of the chairman and the CEO in the same person facilitates the execution of the Company's business strategies and maximizes the effectiveness of its operations.

Pursuant to Rule 3.10(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the Board shall have at least three independent non-executive Directors. In addition, Rule 3.21 of the Listing Rules requires that the Audit Committee shall comprise non-executive Directors only and have a minimum of three members. Further, pursuant to paragraph 1.2 of its terms of reference, the Audit Committee must consist of a minimum of three members, all of whom must be non-executive Directors.

Following the each of resignation of Dr. Cheung Wai Bun, Charles J.P. as an independent non-executive Director with effect from 10 December 2020 and Mr. Yuen Chee Lap, Carl as an independent non-executive Director with effect from 22 January 2021, the number of independent non-executive Directors was reduced to two and the Audit Committee had only two members.



因此，本公司未能遵守上市規則第3.10(1)及3.21條項下相關規定，且未能於(i)2020年12月10日張惠彬博士，太平紳士辭任獨立非執行董事至2020年12月14日邱伯瑜先生及黃鎮雄先生獲委任為獨立非執行董事期間；及(ii)2021年1月22日源自立先生辭任獨立非執行董事至2021年3月22日江宇先生獲委任為獨立非執行董事期間，根據審核委員會的職權範圍符合其組成規定。

董事進行的證券交易

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則作為董事買賣本公司證券的操守準則。本公司已作出具體查詢，而全體董事已確認，彼等於年內一直遵守標準守則所載規定準則。

董事會

董事會負責本集團整體管理，包括領導及監控本公司並監管本集團的業務、策略決定、內部監控、風險管理及表現。董事會作出符合本公司利益的客觀決定。董事會保留對部分職務的權利，當中包括：監察及審批重大交易、涉及本公司主要股東或董事利益衝突的事宜、批准中期及全年業績、對公眾或監管機構披露的其他資料以及內部監控制度，有關該等事宜必須由董事會決定。其他非指定保留的董事會職務以及本公司日常運作所需的事務，則在個別董事的監督下委派管理層處理。

於本年報日期，董事會由三名執行董事潘浩然先生(行政總裁)、利錦榮先生及鄧國洪先生以及三名獨立非執行董事江宇先生、鄭楨先生及邱伯瑜先生組成。

潘俊鋼先生、吳繼紅女士及吳洋先生於年內曾擔任執行董事並已於2020年3月12日辭任。楊小平先生於年內曾擔任獨立非執行董事並已於2020年6月3日退任。童文濤先生於年內曾擔任執行董事兼本集團行政總裁，並於2020年6月30日辭任。張惠彬博士，太平紳士、謝曉東博士、源自立先生及黃鎮雄先生於年內曾擔任獨立非執行董事，並分別於2020年12月10日、2020年12月14日、2021年1月22日及2021年4月30日辭任。

Therefore, the Company has failed to comply with the relevant requirements under Rules 3.10(1) and 3.21 of the Listing Rules and had not met the requirements on composition of the Audit Committee in accordance with its terms of reference (i) from the resignation of Dr. Cheung Wai Bun, Charles J.P. as an independent non-executive Director on 10 December 2020 until the appointments of Mr. Yau Pak Yue and Mr. Wong Chun Hung as independent non-executive Directors on 14 December 2020 and (ii) from the resignation of Mr. Yuen Chee Lap, Carl as an independent non-executive Director on 22 January 2021 until the appointment of Mr. Kong Tat Yee as an independent non-executive Director on 22 March 2021.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules as the code of conduct for dealing in securities of the Company by the Directors. All Directors have confirmed, upon specific enquiries made by the Company, that they have complied with the required standard set out in the Model Code during the Year.

BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes leadership and control of the Company and oversee the Group's businesses, strategic decisions, internal control, risk management and performances. The directors take decisions objectively in the interests of the Company. Some functions including, inter alia, monitor and approval of material transactions, matters involving conflict of interest for a substantial shareholder or director(s) of the Company, the approval of the interim and annual results, other disclosures to the public or regulators and the internal control system are reserved by the Board and the decisions relating to such matters shall be subject to the decision of the Board. Matters not specifically reserved to the Board and necessary for the daily operations of the Company are delegated to the management under the supervision of the respective Directors.

As at the date of this Annual Report, the Board comprises three executive Directors, namely Mr. Pan Haoran (chief executive officer), Mr. Li Jinrong and Mr. Tang Kwok Hung and three independent non-executive Directors, namely Mr. Kong Tat Yee, Mr. Zheng Zhen and Mr. Yau Pak Yue.

Mr. Pan Jungang, Ms. Wu Jihong and Mr. Wu Yang have been executive Directors during the Year and resigned on 12 March 2020. Mr. Yang Xiaoping has been independent non-executive Director during the Year and retired on 3 June 2020. Mr. Tong Wentao has been executive Director and Chief Executive Officer of the Group during the Year and resigned on 30 June 2020. Dr. Cheung Wai Bun, Charles J.P., Dr. Tse Hiu Tung, Sheldon, Mr. Yuen Chee Lap, Carl and Mr. Wong Chung Hung have been independent non-executive Directors during the Year and resigned on 10 December 2020, 14 December 2020, 22 January 2021 and 30 April 2021, respectively.

現任董事的履歷及彼等的關係(如有)載於本年報第30至32頁「董事及高級管理人員履歷詳情」內。

董事會定期舉行會議，以討論整體策略以及本公司的營運及財務表現，並審閱及批准本公司中期及全年業績。全體董事均可建議項目加入議程提交例行董事會會議，並可接觸公司秘書，以確保遵從所有董事會程序、規則及規例。公司秘書保存完整董事會會議記錄，並於發出合理通知後可供查閱。年內，董事會舉行7次會議，每名董事出席董事會會議的情況，載於本報告「董事會及委員會會議」一節。

任何董事均可於必要時就履行職務獲取獨立專業意見，費用由本公司承擔。本公司已為董事可能因從事企業活動所承擔的責任作出適當的投保安排，有關安排符合企業管治守則。保險的保障範圍將每年予以檢討。

根據公司細則第83條，獲委任以填補臨時空缺或作為董事會新成員的董事僅可留任至隨後下一次本公司股東週年大會，屆時將符合資格重選連任。

根據公司細則第84條，於本公司每屆股東週年大會上，當時三分之一的董事(或如董事人數並非三的倍數時，則最接近但不少於三分之一的董事)須輪值退任，而每名董事須至少每三年輪值退任一次，屆時將符合資格重選連任。

根據公司細則第83條，本公司股東可以普通決議案罷免任期未屆滿的董事(但根據任何有關協議可提出的索賠要求不受此影響)，並可以普通決議案委任他人取代。

除「董事及高級管理人員履歷」所披露潘浩然先生、潘偉明先生、陳偉紅女士、潘俊鋼先生及吳繼紅女士之間有親屬關係外，其他董事會成員之間並無任何關係。

The biographies of the current Directors and their relationship, if any, are set out in "Biographical Details of Directors and Senior Management" on pages 30 to 32 of this Annual Report.

The Board meets regularly to discuss the overall strategy as well as the operation and financial performance of the Company, and to review and approve the Company's interim and annual results. All Directors are given the opportunity to put items on the agenda for regular Board meetings, and have access to the Company Secretary to ensure that all Board procedures and rules and regulations are followed. Full minutes of Board meetings are kept by the Company Secretary and are available for inspection on reasonable notice. During the Year, 7 Board meetings were held and the attendance of each Director at the Board meetings is set out in the section headed "Board and Committees Meetings" of this report.

Any Director may, in furtherance of his duties, take independent professional advice where necessary at the expense of the Company. The Company has arranged for appropriate insurance covering the liabilities of the Directors that may arise out of the corporate activities, which has been complied with the CG Code. The insurance coverage is reviewed on an annual basis.

In accordance with Bye-law 83, a director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

According to Bye-law 84, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, 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 shall then be eligible for re-election.

In accordance with Bye-law 83, the shareholders of the Company may by an ordinary resolution remove a director (but without prejudice to any claim for damages under any such agreement) before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

Save and except as disclosed in the "Biographical details of Directors and Senior Management", there are family relationship among Mr. Pan Haoran, Mr. Pan Weiming, Ms. Chen Weihong, Mr. Pan Jungang and Ms. Wu Jihong, there is no relationship among other members of the Board.



主席及行政總裁

本集團主席及行政總裁的角色已清晰界定及區分，以確保其獨立性且能互相制衡。主席負責制定本公司的業務策略及方針，並具有執行責任，領導董事會，確保董事會在履行其職責時能正確及有效地運作。行政總裁須向董事會負責，全面執行本公司策略及協調整體業務營運。

根據企業管治守則條文A.2.1，主席及行政總裁的角色應分開及不應由同一人士擔任。自本公司前任主席潘偉明先生於2019年9月7日辭任起，本公司並無任何職銜「主席」的人員。行政總裁一職於2018年9月20日起由童文濤先生出任，在童文濤先生於2020年6月30日辭任行政總裁後，執行董事潘浩然先生已於同日獲委任為本集團行政總裁。董事會認為，由同一人兼任主席與行政總裁有助於執行本公司的業務策略，並最大程度地提高其運營效率。

獨立非執行董事的獨立性

本公司已接獲於年內及直至本年報日期擔任獨立非執行董事楊小平先生、張惠彬博士，太平紳士、謝曉東博士、源自立先生、黃鎮雄先生、鄭楨先生及邱伯瑜先生各自根據上市規則第3.13條就其獨立性發出的確認書。

董事會已審閱所有獨立非執行董事的獨立性，並認為彼等均屬上市規則所界定的獨立人士。此外，截至本報告日期，董事會並不知悉已發生任何事件，致使其認為任何一位獨立非執行董事的獨立性受損。

董事入職及持續專業發展

於委任新董事時，各新董事會收到入職資料，範圍涵蓋本公司的業務營運、政策及程序以及作為董事的一般、法定及監管責任，以確保彼足夠瞭解彼於上市規則及其他相關監管規定下的責任。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the chairman and the chief executive officer of the Group are clearly defined and segregated to ensure independence and proper checks and balances. The chairman focuses on the business strategy and direction of the Company and has executive responsibilities, provides leadership for the Board and ensures proper and effective functioning of the Board in discharging of its responsibilities. The chief executive officer is accountable to the Board for the overall implementation of the Company's strategies and the co-ordination of overall business operations.

Under the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not have any officer carrying the title of "Chairman" since the resignation of Mr. Pan Weiming, the ex-chairman of the Company, on 7 September 2019. Mr. Tong Wentao has been appointed as the chief executive officer since 20 September 2018 and following his resignation as the chief executive officer on 30 June 2020. Mr. Pan Haoran, an executive Director has been appointed as the chief executive officer of the Group on the same date. The Board considers that vesting the roles of the chairman and the CEO in the same person facilitates the execution of the Company's business strategies and maximizes the effectiveness of its operations.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmation of independence from each of independent non-executive Directors during the Year and up to the date of this Annual Report, namely Mr. Yang Xiaoping, Dr. Cheung Wai Bun, Charles J.P., Dr. Tse Hiu Tung, Sheldon, Mr. Yuen Chee Lap, Carl, Mr. Wong Chun Hung, Mr. Zheng Zhen and Mr. Yau Pak Yue, in accordance with Rule 3.13 of the Listing Rules.

The Board has also reviewed the independence of all independent non-executive Directors and concluded that all of them are independent within the definition of the Listing Rules. Furthermore, the Board is not aware of the occurrence of any events which would cause it to believe that the independence of any of the independent non-executive Directors has been impaired up to the date of this report.

DIRECTORS' INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Upon appointing a new Director, each new Director receives an induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

董事將持續接收有關相關法律、規則及法規的修訂或最新資料。此外，本公司鼓勵董事報讀與上市規則、香港公司條例及企業管治常規有關的不同類型專業發展課程及研討會，以便彼等可持續提升其相關知識及技能，費用由本公司承擔(倘適用)。另外，本公司已向全體董事提供閱覽材料，讓彼等得以豐富及更新彼等的專業知識。

年內，全體董事已向本公司提供其培訓記錄。年內，董事參與有關監管事宜的最新消息、董事的職務及／或職責以及本集團業務的持續專業發展，包括閱讀有關上市規則、一般業務或董事職責以及其他相關培訓材料；及／或出席研討會及／或講座。

董事會成員多元化政策

本集團已採納董事會成員多元化政策(「董事會成員多元化政策」)，制定達致董事會成員多元化而採取的方針。本公司相信可透過實施董事會成員多元化政策達致多元化範疇。董事會成員多元化須按多元化範疇評核，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、知識及服務年期。經充分顧及董事會成員多元化的裨益後，最終將按客觀條件、人選的長處及可為董事會提供的貢獻而作決定。董事會提名委員會(「提名委員會」)將定期檢討董事會成員多元化政策以確保其行之有效。

提名政策

本公司於2018年12月31日採納一項提名政策(「提名政策」)。有關政策適用於本公司董事及(倘適用)高級管理人員根據本公司的繼任計劃為董事會職位作出準備。董事會可向提名委員會授權其甄選及委任董事的權力及職責。提名及委任董事的詳細準則於提名政策披露，有關政策已上載至本公司網站。提名委員會將定期檢討提名政策，確保其持續有效。

The Directors, on an ongoing basis, will receive amendments to or updates on the relevant laws, rules and regulations. In addition, the Company encourages the Directors to enroll in a wide range of professional development courses and seminars relating to the Listing Rules, Hong Kong Companies Ordinance and corporate governance practices so that they can continuously improve their relevant knowledge and skills at the expenses of the Company where applicable. The Company has also provided reading materials to all Directors to develop and refresh their professional knowledge.

All Directors have provided the Company their training records for the Year. During the Year, the Directors participated in the continuous professional developments in relation to regulatory update, the duties and/or responsibility of the directors and the business of the Group, including reading relevant Listing Rules, the general business or responsibilities of the directors and other relevant training materials; and/or attended seminars and/or lectures.

BOARD DIVERSITY POLICY

The Group adopted a board diversity policy (the "Board Diversity Policy") setting out the approach to diversify members of the Board. The Company believes that a diversified perspective can be achieved through implementation of the Board Diversity Policy. The diversity of the Board members should be assessed on a diversity of perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on objective criteria, merit and contribution that the selected candidates will bring to the Board having due regard for the benefits of diversity on the Board. The nomination committee of the Board (the "Nomination Committee") will review the Board Diversity Policy on a regular basis to ensure its continued effectiveness.

NOMINATION POLICY

The Company has adopted a nomination policy (the "Nomination Policy") on 31 December 2018. Such policy applies to the directors of the Company and where applicable, senior management prepared for the Board positions under the succession planning for the Company. The Board may delegate its authority and duties for matters relating to selection and appointment of Directors to the Nomination Committee. Details of the criteria for nomination and appointment of Directors are disclosed in the Nomination Policy which is uploaded on the Company's website. The Nomination Committee will review the Nomination Policy on a regular basis to ensure its continued effectiveness.



審核委員會

年內，董事會審核委員會（「審核委員會」）分別由獨立非執行董事張惠彬博士，太平紳士、謝曉東博士、楊小平先生、源自立先生、黃鎮雄先生及邱伯瑜先生所組成。源自立先生為審核委員會主席。

楊小平先生自2020年6月3日退任，不再擔任審核委員會成員。另張惠彬博士，太平紳士及謝曉東博士分別於2020年12月10日及2020年12月14日辭任，不再擔任審核委員會成員。

源自立先生於2021年1月22日辭任，不再擔任審核委員會主席。黃鎮雄先生自2021年1月22日起獲委任為審核委員會主席。黃鎮雄先生自2021年4月30日起不再擔任審核委員會主席，而鄭楨先生自2021年4月30日起獲委任為審核委員會主席。

審核委員會的主要職責為(i)審閱本集團財務資料；(ii)監察本集團財務申報制度、內部監控及風險管理制度；(iii)就委任、續聘及罷免外聘核數師提供推薦建議；及(iv)檢討及監察外聘核數師的獨立身分及客觀性。此外，審核委員會亦就外聘核數師與監管機構提出的事項進行討論，以確保採納適當建議。

年內，審核委員會已履行其職責，檢討本公司內部監控制度及風險管理的成效並審閱外聘核數師的委任。審核委員會亦已聯同本公司管理層審閱本集團截至2020年6月30日止六個月的中期業績，以及聯同外聘核數師審閱本集團截至2020年12月31日止年度的年度業績，並認為有關業績的編製符合相關會計準則、規則及規例，且已作出充分披露。

AUDIT COMMITTEE

During the Year, the audit committee of the Board (the "Audit Committee") comprises independent non-executive Directors, namely Dr. Cheung Wai Bun, Charles J.P., Dr. Tse Hiu Tung, Sheldon, Mr. Yang Xiaoping, Mr. Yuen Chee Lap, Carl, Mr. Wong Chun Hung and Mr. Yau Pak Yue. Mr. Yuen Chee Lap, Carl is the chairman of the Audit Committee.

Mr. Yang Xiaoping retired on 3 June 2020 and he has ceased to be a member of the Audit Committee accordingly. Dr. Cheung Wai Bun, Charles, J.P. and Dr. Tse Hiu Tung, Sheldon have ceased to be a member of the Audit Committee, with effect from 10 December 2020 and 14 December 2020, respectively.

Mr. Yuen Chee Lap, Carl has ceased to be the chairman of the Audit Committee with effect from 22 January 2021. And Mr. Wong Chun Hung has been appointed as the chairman of the Audit Committee with effect from 22 January 2021. Mr. Wong Chun Hung has ceased to be the chairman of the Audit Committee with effect from 30 April 2021. And Mr. Zheng Zhen has been appointed as the chairman of the Audit Committee with effect from 30 April 2021.

The primary duties of the Audit Committee are to (i) review the Group's financial information; (ii) oversight of the Group's financial reporting system, internal control and risk management system; (iii) make recommendations in relation to the appointment, reappointment and removal of the external auditor; and (iv) review and monitor the external auditor's independence and objectivity. In addition, the Audit Committee discusses matters raised by the external auditor and regulatory bodies to ensure that appropriate recommendations are implemented.

During the Year, the Audit Committee has performed its duties, reviewed the effectiveness of the internal control system and risk management of the Company and reviewed the appointment of the external auditors. The Audit Committee has also reviewed with the management of the Company the interim results of the Group for the six months ended 30 June 2020 and also with the external auditor the annual results of the Group for the year ended 31 December 2020, and was of the opinion that the preparation of such results was in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

薪酬委員會

年內，董事會薪酬委員會（「薪酬委員會」）分別由執行董事潘俊鋼先生及吳繼紅女士以及獨立非執行董事張惠彬博士、太平紳士、謝曉東博士、楊小平先生、源自立先生、黃鎮雄先生及邱伯瑜先生所組成。謝曉東博士為薪酬委員會主席。

另自2020年3月12日起，潘俊鋼先生及吳繼紅女士不再擔任薪酬委員會成員，而潘浩然先生獲委任為薪酬委員會成員。

楊小平先生自2020年6月3日退任，不再擔任薪酬委員會成員。張惠彬博士，太平紳士於2020年12月10日辭任，不再擔任薪酬委員會成員，另謝曉東博士於2020年12月14日辭任，不再擔任薪酬委員會主席。黃鎮雄先生自2020年12月14日起獲委任為薪酬委員會主席。源自立先生自2021年1月22日起辭任，不再擔任審核委員會成員。黃鎮雄先生自2021年4月30日起不再擔任薪酬委員會主席，而鄭楨先生自2021年4月30日起獲委任為薪酬委員會主席。

薪酬委員會的主要職責為(i)就全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提供推薦建議；(ii)向董事會建議個別執行董事、非執行董事及高級管理人員的薪酬待遇；及(iii)審議及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償。薪酬委員會由職權範圍規管，有關職權範圍嚴格遵守企業管治守則的規定，並經董事會不時修訂及批准。

年內，薪酬委員會已討論及檢討本公司的薪酬政策，檢討並就董事會成員的薪酬提出建議，以獲董事會批准，並就年內新委任董事的薪酬提出建議，以獲董事會批准。薪酬委員會已採納向董事會履行顧問職責的運作模式，董事會保留批准個別執行董事及高級管理人員的薪酬待遇的最終權力。

REMUNERATION COMMITTEE

During the Year, remuneration committee of the Board (the "Remuneration Committee") comprises executive Directors, namely Mr. Pan Jungang and Ms. Wu Jihong and independent non-executive Directors, namely Dr. Cheung Wai Bun, Charles J.P., Dr. Tse Hiu Tung, Sheldon, Mr. Yang Xiaoping, Mr. Yuen Chee Lap, Carl, Mr. Wong Chun Hung and Mr. Yau Pak Yue. Dr. Tse Hiu Tung, Sheldon is the chairman of the Remuneration Committee.

With effect from 12 March 2020, Mr. Pan Jungang and Ms. Wu Jihong have ceased to be a member of the Remuneration Committee and Mr. Pan Haoran was appointed as a member of the Remuneration Committee.

Mr. Yang Xiaoping retired on 3 June 2020 and he has ceased to be a member of the Remuneration Committee accordingly. Dr. Cheung Wai Bun, Charles, J.P. has ceased to be a member of the Remuneration Committee with effect from 10 December 2020, and Dr. Tse Hiu Tung, Sheldon has ceased to be the chairman of the Remuneration Committee with effect from 14 December 2020. Mr. Wong Chun Hung has been appointed as the chairman of the Remuneration Committee with effect from 14 December 2020. And Mr. Yuen Chee Lap, Carl has ceased to be a member of the Remuneration Committee with effect from 22 January 2021. Mr. Wong Chun Hung has ceased to be the chairman of the Remuneration Committee with effect from 30 April 2021. And Mr. Zheng Zhen has been appointed as the chairman of the Remuneration Committee with effect from 30 April 2021.

The primary duties of the Remuneration Committee are to (i) make recommendations to the Board on the policy and structure for all directors' and senior management remuneration and on the establishment of a formal and transparent procedure for remuneration policy; (ii) make recommendations to the Board on the remuneration package of individual executive directors, non-executive directors and senior management; and (iii) review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment. The Remuneration Committee is regulated by the terms of reference which follow closely the requirements of the CG Code and shall be modified and approved by the Board from time to time.

During the Year, the Remuneration Committee has discussed and reviewed the remuneration policies of the Company, reviewed and made recommendations with respect to the remuneration of Board members for approval by the Board and made recommendations with respect to the remuneration of the newly appointed Director during the Year for approval by the Board. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management.



董事及高級管理人員的薪酬政策

本集團僱員的薪金政策乃按彼等的表現、資歷及工作能力而釐定。董事酬金乃經計及本公司營運業績、董事個別表現、經驗、職責、工作量及投入本公司的時間，以及可資比較市場統計數據後，由薪酬委員會建議並供董事會批准。各執行董事均可享有底薪，底薪會按年檢討。另外，各執行董事可按薪酬委員會的建議收取酌定花紅，有關金額須由董事會批准。

董事於本年度內的酬金額詳情載於綜合財務報表附註13。

提名委員會

年內，提名委員會分別由執行董事潘俊鋼先生及童文濤先生以及獨立非執行董事張惠彬博士、太平紳士、謝曉東博士、楊小平先生、源自立先生、黃鎮雄先生及邱伯瑜先生所組成。謝曉東博士為提名委員會主席。

另自2020年3月12日起，潘俊鋼先生不再擔任提名委員會成員，而潘浩然先生獲委任為提名委員會成員。

楊小平先生自2020年6月3日退任，不再擔任提名委員會成員。張惠彬博士，太平紳士自2020年12月10日起辭任，不再擔任提名委員會成員，另謝曉東博士於2020年12月14日辭任，不再擔任提名委員會主席。邱伯瑜先生自2020年12月14日起獲委任為提名委員會主席。源自立先生自2021年1月22日起辭任，不再擔任提名委員會成員。黃鎮雄先生自2021年4月30日起不再擔任提名委員會成員，而鄭楨先生自2021年4月30日起獲委任為提名委員會成員。

提名委員會的主要職責為(i)檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何擬對董事會作出的變動提供推薦建議；(ii)物色具備合適資格可擔任董事會成員的人士；(iii)評核獨立非執行董事的獨立性；(iv)就委任或重新委任董事以及董事繼任計劃向董事會提供推薦建議；及(v)制定及維持董事會成員的提名政策。提名委員會由職權範圍規管，有關職權範圍嚴格遵守企業管治守則的規定，並經董事會不時修訂及批准。

REMUNERATION POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence. The emoluments of the Directors are recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics, for Board approval. Each of the executive Directors is entitled to a basic salary which is reviewed annually. In addition, each of the executive Directors may receive a discretionary bonus as the Remuneration Committee may recommend. Such amount has to be approved by the Board.

Details of the amount of Directors' emoluments for the Year are set out in note 13 to the consolidated financial statements.

NOMINATION COMMITTEE

During the Year, the Nomination Committee comprises executive Directors, namely Mr. Pan Jungang and Mr. Tong Wentao, and independent non-executive Directors, namely Dr. Cheung Wai Bun, Charles J.P., Dr. Tse Hiu Tung, Sheldon, Mr. Yang Xiaoping, Mr. Yuen Chee Lap, Carl, Mr. Wong Chun Hung and Mr. Yau Pak Yue. Dr. Tse Hiu Tung, Sheldon is the chairman of the Nomination Committee.

With effect from 12 March 2020, Mr. Pan Jungang has ceased to be a member of the Nomination Committee and Mr. Pan Haoran was appointed as a member of the Nomination Committee.

Mr. Yang Xiaoping retired on 3 June 2020 and he has ceased to be a member of the Nomination Committee accordingly. Dr. Cheung Wai Bun, Charles, J.P. has ceased to be a member of the Nomination Committee with effect from 10 December 2020, and Dr. Tse Hiu Tung, Sheldon has ceased to be the chairman of the Nomination Committee with effect from 14 December 2020. Mr. Yau Pak Yue has been appointed as the chairman of the Nomination Committee with effect from 14 December 2020. And Mr. Yuen Chee Lap, Carl has ceased to be a member of the Nomination Committee with effect from 22 January 2021. Mr. Wong Chun Hung has ceased to be the member of the Nomination Committee with effect from 30 April 2021. And Mr. Zheng Zhen has been appointed as the member of the Nomination Committee with effect from 30 April 2021.

The primary duties of the Nomination Committee are to (i) review the structure, size and composition (including skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board; (ii) identify individuals suitably qualified to become Board members; (iii) assess the independence of independent non-executive Directors; (iv) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors; and (v) develop and maintain a policy for nomination of Board members. The Nomination Committee is regulated by the terms of reference which follow closely the requirements of the CG Code and shall be modified and approved by the Board from time to time.

年內，提名委員會已檢討董事會的架構、人數及組成、董事於應屆股東週年大會退任及重選事宜、考慮委任新董事，並評核獨立非執行董事的獨立性。

During the Year, the Nomination Committee has reviewed the structure, size and composition of the Board, the retirement and re-election of the Directors at the forthcoming annual general meeting, considered the appointment of the new Director and assess the independence of the independent non-executive Directors.

董事會及委員會會議

各董事於年內出席本公司各會議的個別出席記錄載列如下：

BOARD AND COMMITTEES MEETINGS

The individual attendance records of each Director at the various meetings of the Company during the Year are set out below:

董事姓名	Name of Director	股東週年大會 Annual general meeting	董事會 Board	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee
執行董事 <i>Executive Directors</i>						
潘浩然先生 (行政總裁)	Mr. Pan Haoran (Chief Executive Officer)	1/1	13/13	-	2/2	2/2
利錦榮先生	Mr. Li Jinrong	1/1	12/13	-	-	-
鄧國洪先生	Mr. Tang Kwok Hung	1/1	12/13	-	-	-
潘俊鋼先生 (於2020年3月12日辭任)	Mr. Pan Jungang (resigned on 12 March 2020)	-	0/1	-	-	-
吳繼紅女士 (於2020年3月12日辭任)	Ms. Wu Jihong (resigned on 12 March 2020)	-	0/1	-	-	-
吳洋先生 (於2020年3月12日辭任)	Mr. Wu Yang (resigned on 12 March 2020)	-	0/1	-	-	-
童文濤先生 (行政總裁) (於2020年6月30日辭任)	Mr. Tong Wentao (Chief Executive Officer) (resigned on 30 June 2020)	0/1	2/2	-	-	-
獨立非執行董事 <i>Independent Non-executive Directors</i>						
黃鎮雄先生 (於2020年12月14日獲任)	Mr. Wong Chun Hung (appointed on 14 December 2020)	-	1/1	-	-	-
邱伯瑜先生 (於2020年12月14日獲委任)	Mr. Yau Pak Yue (appointed on 14 December 2020)	-	1/1	-	-	-
江宇先生 (於2021年3月22日獲委任)	Mr. Kong Tat Yee (appointed on 22 March 2021)	-	-	-	-	-
楊小平先生 (於2020年6月3日退任)	Mr. Yang Xiaoping (retired on 3 June 2020)	-	2/2	1/1	1/1	1/1
張惠彬博士，太平紳士 (於2020年12月10日辭任)	Dr. Cheung Wai Bun, Charles J.P. (resigned on 10 December 2020)	1/1	8/8	2/2	1/1	1/1
謝曉東博士 (於2020年12月14日辭任)	Dr. Tse Hiu Tung, Sheldon (resigned on 14 December 2020)	1/1	9/9	2/2	1/1	1/1
源自立先生 (於2021年1月22日辭任)	Mr. Yuen Chee Lap, Carl (resigned on 22 January 2021)	1/1	12/13	2/2	2/2	2/2



董事就財務報表的責任

董事知悉彼等有責任就各財政期間編製財務報表，以真實而公平地反映本公司的事務狀況。編製報告期內的財務報表時，董事已選取並貫徹應用適當的會計政策、審慎作出公平合理的判斷及估計，以及按持續經營基準編製財務報表。

會計記錄

董事負責確保本集團的會計紀錄能合理並準確地披露本集團的財務狀況，從而根據香港會計師公會頒佈的香港財務報告準則編製財務報表。

持續經營基準

董事在作出適當查詢後，認為本集團有充裕資源以供在可見將來持續經營，故認為適宜採用持續經營基準編製財務報表。

核數師就財務報表的責任

本公司外聘核數師就其對本公司財務報表所承擔申報責任而發表的聲明，載於本年報「獨立核數師報告」。

核數師酬金

德勤·關黃陳方會計師行（「德勤」）在中匯安達會計師事務所有限公司於2018年1月5日辭任後獲委任為本公司核數師。

在德勤自2021年1月14日起辭任後，大信梁學濂（香港）會計師事務所有限公司（「大信梁學濂」）獲委任為本公司核數師，自2021年1月29日起生效。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledged their responsibility for preparing the financial statements for each financial period to give a true and fair view of the state of affairs of the Company. In preparing the financial statements for the Reporting Period, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

ACCOUNTING RECORDS

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and which enable the preparation of financial statements in accordance with the Hong Kong Financial Reporting Standards as promulgated by the Hong Kong Institute of Certified Public Accountants.

GOING CONCERN

The Directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements.

AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The statement of the external auditor of the Company regarding their reporting responsibilities on the financial statement of the Company is set out in the "Independent Auditor's Report" of this report.

AUDITOR'S REMUNERATION

Deloitte Touche Tohmatsu ("Deloitte"), was appointed as auditor of the Company following the resignation of ZHONGHUI ANDA CPA Limited on 5 January 2018.

Following the resignation of Deloitte with effect from 14 January 2021, PKF Hong Kong Limited ("PKF") has been appointed as the auditors of the Company with effect from 29 January 2021.

董事會與審核委員會就外聘核數師甄選、委任、辭任或罷免方面並無意見分歧。報告期內，就審核服務及非審核服務已付本公司外聘核數師的酬金載列如下：

There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditor. The remuneration paid to the Company's external auditor, in respect of audit services and non-audit services, during the Reporting Period is set out below:

所提供服务	Services rendered	已付／應付費用 Fee paid/payable 人民幣千元 RMB'000
審核服務	Audit services	2,450
其他非審核服務（包括企業融資顧問服務、稅務顧問服務、風險評估及內部監控諮詢服務及盡職審查服務）	Other non-audit services (including corporate financial advisory services, tax advisory services, risk assessment and internal control consulting services and due diligence services)	-
		2,450

內部監控及風險管理

董事會確認其對建立及維持內部監控及風險管理的全面責任，包括本公司財務申報、營運、合規及風險管理方面，並持續監察該等內部監控及風險管理的成效。董事會已委派本公司管理層負責該等職責。在董事會監督下，管理層已確立既定程序，以識別、評估及管理本集團所面對的重大風險。

董事會及審核委員會每年或於有必要時審閱對本集團而言屬重大的內部監控系統及風險管理的成效。董事會及審核委員會亦考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it has overall responsibility for establishing and maintaining the internal controls and risk management which covers financial reporting, operations, compliance and risk management of the Company, as well as continuous monitoring the effectiveness of such internal controls and risk management. The Board has delegated such responsibility to the management of the Company. The management, under the supervision of the Board, has established an on-going process for identifying, evaluating and managing significant risks faced by the Group.

The Board and the Audit Committee review the effectiveness of internal control system and risk management that are significant to the Group annually or at any time necessary. The Board and the Audit Committee also considers the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, as well as their training programmes and budgets.



(A) 用於識別、評估及管理重大風險的程序

本集團用於識別、評估及管理重大風險的程序概述如下：

風險識別

- 識別可能對本集團業務及營運構成潛在影響的風險。

風險評估

- 使用管理層建立的評估標準，評估已識別的風險；及
- 考慮風險對業務的影響及出現的可能性。

風險應對

- 透過比較風險評估的結果，排列風險優先次序；及
- 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

風險監察及匯報

- 持續並定期監察有關風險，以及確保設有適當內部監控程序；
- 於出現任何重大變動時，修訂風險管理政策及內部監控程序；及
- 向管理層及董事會定期匯報風險監察的結果。

(B) 風險管理及內部監控制度的主要特點

本集團已制定監控程序，旨在保障資產不會被未經授權挪用及處置；確保遵守有關法例、規則及規例；確保有關為業務用途或公眾使用提供可靠財務資料的會計記錄得到妥善保管；及針對重大錯誤陳述、損失或欺詐行為提供合理保證。

(A) THE PROCESS USED TO IDENTIFY, EVALUATE AND MANAGE SIGNIFICANT RISKS

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

(B) THE MAIN FEATURES OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

Control procedures have been designed to safeguard assets against misappropriation and disposition; ensure compliance with relevant laws, rules and regulations; ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and to provide reasonable assurance against material misstatement, loss or fraud.

(C) 董事會承認其須對風險管理及內部監控制度負責，並有責任檢討該等制度的有效性

董事會負責本公司風險管理及內部監控制度，以及檢討其成效。董事會監督本集團整體風險管理，致力識別、控制已識別風險的影響，並促進施行協調緩解風險措施。本公司風險管理及內部監控制度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失實陳述或損失作出合理而非絕對的保證。

(D) 用以檢討風險管理及內部監控制度有效性的程序以及解決嚴重的內部監控缺失的程序

本公司於本集團財務部擁有內部審核職能，負責本集團的內部監控並審閱其成效。相關系統旨在管理而非消除未能實現業務目標的風險，且僅可提供合理而非絕對的保證，以防止重大錯誤陳述或損失。

董事會亦已委聘睿致(深圳)諮詢有限公司作為其風險管理及內部監控審閱顧問(「顧問」)，以就年內的風險管理及內部監控制度進行年度檢討。有關檢討每年進行，並輪流檢討各個週期。檢討範圍先前已獲董事會釐定及審批。顧問已向審核委員會及管理層匯報結果及有待改善的地方。董事會／審核委員會認為並無發現重大內部監控不足之處。顧問提供的所有推薦建議均獲本集團適當跟進，以確保該等推薦建議可於合理時間內執行。

(C) AN ACKNOWLEDGEMENT BY THE BOARD THAT IT IS RESPONSIBLE FOR THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS AND REVIEWING THEIR EFFECTIVENESS

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

(D) THE PROCESS USED TO REVIEW THE EFFECTIVENESS OF THE RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS AND TO RESOLVE MATERIAL INTERNAL CONTROL DEFECTS

The Company has an internal audit function under the finance department of the Group which is responsible for internal control of the Group and for reviewing its effectiveness. Such system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has engaged Ruizhi (Shenzhen) Consulting Co., Ltd* (睿致(深圳)諮詢有限公司) as its risk management and internal control review adviser (“the Adviser”) to conduct the annual review of the risk management and internal control systems for the Year. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Board/Audit Committee are of the view that there are no material internal control defeats noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time.

企業管治報告

CORPORATE GOVERNANCE REPORT

於2020年3月31日，本公司宣佈延遲刊發本公司截至2020年12月31日止年度的初步業績（「2020年全年業績」）的公告，主要由於（其中包括）嘉興市鉑金置業有限公司（「嘉興鉑金」）（一間本公司的間接非全資附屬公司）未能及時將其截至2020年12月31日止年度的財務報表及本公司核數師要求的有關資料分別提交予本公司的管理層及核數師。股份買賣暫停及其中一個股份復牌條件為對（其中包括）本公司未能取得嘉興鉑金相關財務資料而導致延遲刊發2020年全年業績的情況進行適當調查（「獨立調查」）。本公司已於2021年6月17日委聘獨立第三方調查公司富事高諮詢有限公司進行獨立調查。於2021年7月9日，調查公司出具調查報告（「調查報告」），其列出（其中包括）調查員在獨立調查中發現的主要問題及建議的補救行動。董事會將全面審閱、考慮、採納及實施調查報告中的調查發現及建議的補救行動。

於本報告日期，董事會已委聘睿致（深圳）諮詢有限公司以檢討本公司實施調查報告中建議補救行動的情況。

有關調查報告的詳情，請參閱本公司日期為2021年7月14日的公告。

On 31 March 2020, the Company announced that publication of the announcement in relation to the preliminary results of the Company in respect of the year ended 31 December 2020 (the "2020 Annual Results") would be delayed mainly because of, among others, the failure of Jiaxing City Bojin Real Estate Co., Ltd* ("Jiaxing Bojin"), an indirect non-wholly owned subsidiary of the Company, to submit its financial statements in respect of the year ended 31 December 2020 and relevant information requested by the Company's auditors to the management of the Company and the auditors of the Company respectively. Trading in the Shares were suspended and one of the conditions for resumption of trading in the Shares was to conduct an appropriate investigation (the "Independent Investigation"), in relation to, among other matters, the circumstances of the Company not being able to obtain the relevant financial information of Jiaxing Bojin which led to the delay in publication of the 2020 Annual Results. FTI Consulting (Hong Kong) Limited, an independent third party investigator, was engaged by the Company on 17 June 2021 to conduct the Independent Investigation. The investigator issued the investigation report (the "Investigation Report") on 9 July 2021, which set out, among other things, the main issues identified and remedial actions recommended by the investigator in relation to the Independent Investigation. The Board will review, consider, adopt and implement in full the findings and remedial actions recommended in the Investigation Report.

As at the date of this report, the Board has engaged Ruizhi (Shenzhen) Consulting Co., Ltd* to review the Company's implementation of the remedial actions recommended in the Investigation Report.

For the details of the Investigation Report, please refer to the announcement of the Company dated 14 July 2021.

(E) 處理及發佈內幕消息的程序及內部監控措施

本公司訂有信息披露政策，確保能掌握潛在內幕消息並加以保密，直至按上市規則作出一致且適時的披露為止。該政策規管處理及發放內幕消息的方式，其中包括以下各項：

- 特設匯報渠道，讓不同營運單位向指定部門匯報潛在內幕消息的信息；
- 指定人士及部門按需要決定進一步行動及披露方式；及
- 指定人士獲授權出任發言人並回應外界查詢。

除調查報告中指出的主要問題及建議的補救措施(本公司已採納並實施)外，董事會信納，於回顧年度內及截至本年報刊發日期，現有內部監控制度涵蓋所有重大監控，包括財務、經營及合規監控以及風險管理職能，並屬合理地有效及足夠。

公司秘書

陳銘基先生自2018年1月15日起出任本公司的公司秘書。彼為本公司全職僱員，具備豐富的專業知識，能履行公司秘書的職責。陳先生協助主席、董事會及董事委員會確保良好資訊交流，以及董事會政策及程序得以遵守。公司秘書亦負責就企業管治事宜向董事會提供意見。全體董事均可隨時就彼等的職責以及董事會及董事委員會的有效運作要求公司秘書提供意見及協助。年內，陳先生確認彼已接受不少於15小時的相關專業培訓。

陳先生已辭任本公司的公司秘書職務，自2021年4月21日起生效。陳先生辭任後，徐靜女士(由外部秘書服務供應商卓優企業服務有限公司指派)已獲委任為本公司的公司秘書，自2021年4月21日起生效。

(E) THE PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

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

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

Save for the main issues identified and remedial actions recommended in the Investigation Report, which has since been adopted and implemented by the Company, the Board is satisfied that the internal control system in place covering all material controls including financial, operational and compliance controls and risk management functions for the Year under review and up to the date of issuance of the annual report is reasonably effective and adequate.

COMPANY SECRETARY

Mr. Chan Ming Kei has been appointed as the Company Secretary of the Company with effect from 15 January 2018. He is a full time employee of the Company and has adequate professional knowledge to discharge his duty as the Company Secretary. Mr. Chan supported the chairman, the Board and the Board Committees by ensuring good information flow and that Board policy and procedures were followed. The Company Secretary is also responsible for advising the Board on corporate governance matters. All Directors may call upon him for advice and assistance at any time in respect to their duties and the effective operation of the Board and the Board Committees. During the Year, Mr. Chan has confirmed that he has taken no less than 15 hours of relevant professional training.

Mr. Chan has tendered his resignation as the Company Secretary of the Company with effect from 21 April 2021. Following the resignation of Mr. Chan, Ms. Xu Jing, who is delegated by an external secretarial service provider, Excellent Enterprise Services Limited, has been appointed as the Company Secretary of the Company with effect from 21 April 2021.



股東權利

股東召開股東特別大會(「股東特別大會」)的程序

於發出要求當日持有附帶權利可於本公司股東大會投票的本公司已繳足股本不少於十分一的股東，可隨時向董事會或公司秘書提交經簽署且列明目的的書面要求，要求召開股東特別大會。倘董事會並無於發出要求日期起計21日內召開股東特別大會，則提出要求的人士或其中任何持有佔全體提出要求的人士總投票權過半數的人士可自行召開股東特別大會，惟任何就此召開的股東特別大會不可於發出要求日期第21日起計3個月屆滿後舉行。

股東於股東大會上提呈議案的程序

根據公司細則(經不時修訂)，有意動議決議案的股東可於依循上述程序後發出召開股東特別大會的要求。

股東查詢及建議

股東查詢可透過發送電子郵件至cs@fullsun.com.hk或郵寄至本公司主要辦事處(地址為香港銅鑼灣禮頓道77號禮頓中心21樓2118室)送交本公司。股東亦可於股東大會上直接向董事會提出查詢。

投資者關係

本公司認為，與股東進行有效溝通有助增進投資者關係，以及投資者對本集團業務的瞭解。本公司致力與股東經常保持對話，特別是透過股東週年大會及其他股東大會與股東溝通。

本公司網站<http://www.fullsun.com.hk>為公眾及股東提供有效溝通平台。

憲章文件

目前由股東批准的公司細則可於本公司及聯交所網站查閱。

SHAREHOLDERS' RIGHTS

PROCEDURES FOR SHAREHOLDERS TO CONVENE A SPECIAL GENERAL MEETING ("SGM")

Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at the general meetings of the Company shall at all times submit a signed written requisition, specifying the purpose, to the Board or the Company Secretary to require the convening of a SGM. If within 21 days of such deposit the Board fails to proceed to convene the SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, themselves may convene a SGM, but any SGM so convened shall not be held after the expiration of 3 months from 21 days of the deposit.

PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT A GENERAL MEETING

Pursuant to the Bye-laws (as amended from time to time), the shareholders who wish to move a resolution may by means of requisition convene a SGM follow the procedures as set out above.

SHAREHOLDERS' ENQUIRES AND PROPOSALS

Enquiries of shareholders can be sent to the Company either by email at cs@fullsun.com.hk or by post to the principal office of the Company at Room 2118, 21/F, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong. Shareholders can also make enquires with the Board directly at the general meetings.

INVESTOR RELATIONS

The Company considers effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business. The Company endeavors to maintain an on-going dialogue with shareholders and in particular, through annual general meeting and other general meetings.

The website of the Company at <http://www.fullsun.com.hk> has provided an effective communication platform to the public and the shareholders.

CONSTITUTIONAL DOCUMENTS

Currently approved Bye-laws by the shareholders is available on the website of the Company and the Stock Exchange.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

PKF

26/F, Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

大信梁學濂(香港)會計師事務所有限公司

香港
銅鑼灣
威非路道18號
萬國寶通中心26樓

致福晟國際控股集團有限公司列位股東

To the Members of Fullsun International Holdings Group Co., Limited

(於百慕達註冊成立的有限公司)

(Incorporated in Bermuda with limited liability)

意見

我們已審計刊於第57至182頁的福晟國際控股集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等報表包括於2020年12月31日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公平地反映貴集團於2020年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為編製。

OPINION

We have audited the consolidated financial statements of Fullsun International Holdings Group Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 57 to 182, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.



意見基礎

我們根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。在該等準則下，我們的責任在我們的報告內「核數師就審計綜合財務報表須承擔的責任」一節進一步闡述。根據香港會計師公會的「職業會計師道德守則」（「守則」），我們獨立於貴集團，並已遵循守則履行其他道德責任。我們相信，我們所獲審計憑證能充足及適當為我們的意見提供基礎。

關於持續經營的重大不確定因素

我們提請注意綜合財務報表附註2，當中提及貴集團於2020年12月31日的借貸總額及可換股債券分別約人民幣3,920,954,000元及人民幣11,316,000元分類為流動負債及借貸約人民幣6,378,000元分類為非流動負債，且截至該日止年度錄得毛損約人民幣210,942,000元及虧損淨額約人民幣1,393,076,000元。該等事件或狀況連同附註2所載列的其他事項顯示存在重大不確定因素，其或會對貴集團持續經營的能力產生重大疑問。考慮到附註2所披露貴集團實施的措施，董事認為貴集團將能夠持續經營。我們的意見並無因此事宜修改。

關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審計於本期間的綜合財務報表中最重要的事項。我們在審計綜合財務報表及就此出具意見時處理此等事項，而不會就此等事項單獨發表意見。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKASAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements, which indicates that, as at 31 December 2020, the Group had total borrowings and convertible bonds of approximately RMB3,920,954,000 and RMB11,316,000 which are classified as current liabilities and borrowings of approximately RMB6,378,000 classified as non-current liabilities, and had incurred a gross loss of approximately RMB210,942,000 and a net loss of approximately RMB1,393,076,000 for the year then ended. These events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. By taking into account of the measures implemented by the Group as disclosed in Note 2, the Directors are of the opinion that the Group would be able to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項 Key audit matter

我們於審計時如何處理關鍵審計事項 How our audit addressed the key audit matter

確認物業銷售的收入

Revenue recognised from sales of properties

由於確認物業銷售的收入對綜合損益及其他全面收益表而言屬數額巨大，我們將其釐定為關鍵審計事項。

We identified revenue recognised from sales of properties as a key audit matter as it is quantitatively significant to the consolidated statement of profit or loss and other comprehensive income.

貴集團於截至2020年12月31日止年度自物業銷售的收入約為人民幣1,158百萬元，佔貴集團總收入99.4%，已於綜合財務報表附註6披露。誠如綜合財務報表附註4所披露，物業銷售的收入於已竣工物業的控制權轉移至客戶的時點確認，即客戶取得已竣工物業控制權及貴集團現時有權收款及收取代價的時點。

The Group's revenue from sales of properties for the year ended 31 December 2020 amounted to approximately RMB1,158 million, which is disclosed in note 6 to the consolidated financial statements, representing 99.4% of the Group's total revenue. As disclosed in note 4 to the consolidated financial statements, revenue from sales of properties is recognised when control of completed property is transferred to the customer, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

我們就有關確認物業銷售的收入採取的程序包括：

Our procedures in relation to revenue recognised from sales of properties included:

- 了解貴集團將已竣工物業控制權轉移至客戶過程的內部監控以及釐定確認物業銷售的收入的時點；
- Obtaining an understanding of the Group's internal controls over the process of transferring the control of completed properties to the customers and determining the point of time at which revenue from sales of properties is recognised;
- 按抽樣基準檢查買賣協議所載條款以了解客戶獲得已竣工物業的控制權；及
- Inspecting, on a sample basis, the terms set out in the sale and purchase agreements to understand the point that the customers obtain the control of the completed properties; and
- 按抽樣基準評估已竣工物業的控制權是否已根據買賣協議的條款、建造工程相關完工證書及寄發予客戶的交付通知轉移至客戶。
- Evaluating whether the control of completed properties have been transferred to the customers by checking, on a sample basis, to the terms of the sale and purchase agreements, the relevant completion certificate for construction work and the delivery notice sent to the customers.



關鍵審計事項(續)

關鍵審計事項

Key audit matter

物業存貨的估值

Valuation of inventory of properties

由於物業存貨(包括待售發展中物業(「發展中物業」)及持作銷售已竣工物業(「待售物業」)(統稱為「該等物業」)的估值對綜合財務報表整體而言屬數額巨大，加上釐定該等物業的可變現淨值(「可變現淨值」)時涉及重大估計，我們將其釐定為關鍵審計事項。

We identified the valuation of inventory of properties, which includes properties under development for sale (the "PUD") and completed properties held for sale (the "PFS") (collectively referred to as the "Properties") as a key audit matter as it is quantitatively significant to the consolidated financial statements as a whole, combined with significant estimates are involved in the determination of the net realisable value (the "NRV") of the Properties.

於2020年12月31日，貴集團位於中華人民共和國(「中國」)及香港的發展中物業約為人民幣6,112百萬元及持作銷售物業約為人民幣2,713百萬元(誠如綜合財務報表附註23所披露)，合佔貴集團總資產70.1%。誠如綜合財務報表附註5所載，貴集團管理層釐定發展中物業的可變現淨值時參考可資比較標準及地點的物業的現行市價以及基於現有資產結構及建材價格清單就完成發展所預期產生建築成本。管理層釐定持作銷售物業的可變現淨值時參考於日常業務過程中的估計售價減就作出銷售所需要估計成本。

The Group's PUD of approximately RMB6,112 million and PFS of approximately RMB2,713 million are situated in the People's Republic of China (the "PRC") and in Hong Kong as at 31 December 2020 as disclosed in note 23 to the consolidated financial statements which in aggregate represent 70.1% of the Group's total assets. As set out in note 5 to the consolidated financial statements, the management of the Group determined the NRV of the PUD with reference to the current market price of properties of a comparable standard and location and construction costs to be incurred to complete the development based on existing asset structure and construction material price lists. The management determined the NRV of the PFS with reference to the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

KEY AUDIT MATTERS (Continued)

我們於審計時如何處理關鍵審計事項

How our audit addressed the key audit matter

我們就物業存貨估值的程序包括：

Our procedures in relation to valuation of inventory of properties included:

- 了解管理層評估完成開發發展中物業所產生建築成本以及評估該等物業的可變現淨值的程序；
- Obtaining an understanding on the management's process of estimating the construction costs to be incurred to complete the development of the PUD and estimating the NRV of the Properties;
- 按抽樣基準，通過比較建築成本預算、與分包商簽訂的合同以及貴集團就類似已竣工物業的實際開發成本，並通過抽樣比較管理層就現有市場數據作出的調整，評估完成發展中物業的估計成本的合理性；及
- Evaluating the reasonableness of the estimated cost to completion of the PUD, on a sample basis, by comparing the budgeted construction costs, to the signed contracts with subcontractors, and actual development cost of similar completed properties of the Group and comparing the adjustments made by the management, on a sample basis, to current market data; and
- 按抽樣基準，通過比較該等物業估計售價與相同項目或可比較物業的近期市場價格，根據我們對貴集團業務及中國及香港房地產行業的了解，評估該等物業估計售價的合適性。
- Assessing the appropriateness of estimated selling price of the Properties, on a sample basis, by comparing it to the recent market prices achieved in the same project or comparable properties, based on our knowledge of the Group's business and the PRC and Hong Kong real estate industry.

關鍵審計事項(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項

Key audit matter

我們於審計時如何處理關鍵審計事項

How our audit addressed the key audit matter

投資物業的估值

Valuation of investment properties

由於投資物業估值對綜合財務報表整體而言屬數額巨大，加上釐定公允價值時涉及重大估計，我們將投資物業估值釐定為關鍵審計事項。誠如綜合財務報表附註18及27所披露，於2020年12月31日，貴集團投資物業主要指位於中國的商業物業及辦公室單位（賬面值為人民幣695百萬元）以及位於香港的商業物業及辦公室單位（賬面值為人民幣712百萬元，分類為持作出售的資產），佔貴集團總資產11.2%。We identified the valuation of investment properties as a key audit matter as it is quantitatively significant to the consolidated financial statements as a whole, combined with the significant estimates associated with determining the fair value. As disclosed in notes 18 and 27 to the consolidated financial statements, the investment properties of the Group mainly represent commercial properties and office units located in the PRC with carrying amount of RMB695 million and located in Hong Kong with carrying amount of RMB712 million (classified as assets held for sale) as at 31 December 2020. It represents 11.2% of the Group's total assets.

貴集團所有投資物業均以獨立且符合資格的專業估值師（「估值師」）所進行的估值為基礎以公允價值列賬。投資物業的估值乃取決於管理層及估值師於判斷時所用的若干主要輸入數據及假設，包括將現有租約所得租金收入資本化（對物業權益的撥回潛在收入作適當撥備）及類近物業的市場觀摩交易。投資物業估值的主要輸入數據為年期收益率、復歸收益率、可資比較物業的市場租金及類近物業的市場觀摩交易。綜合財務報表附註18已披露估值技術及估值所用主要輸入數據的詳細資料。

All of the Group's investment properties are stated at fair value based on valuations performed by independent qualified professional valuers (the "Valuers"). The valuation of investment properties are dependent on certain key inputs and assumptions that involve the management's and the Valuers' judgments, including the capitalised rental incomes derived from the existing tenancies with due provision for any reversionary income potential of the property interests and market observable transactions of similar properties. The key inputs in valuating the investment properties are term yield, reversionary yield, market rent of comparable properties and market observable transactions of similar properties. Details of the valuation techniques and key inputs used in the valuations are disclosed in note 18 to the consolidated financial statements.

我們有關投資物業估值的程序包括：

Our procedures in relation to the valuation of investment properties included:

- 評估估值師的專長、能力及客觀性，並了解估值師的工作範圍；
- Evaluating the competence, capabilities, and objectivity of the Valuers and obtaining an understanding of the Valuers' scope of work;
- 向估值師了解估值技術、物業市場表現、於估值時所採用重大假設及主要輸入資料及數據；及
- Obtaining an understanding from Valuers about the valuation techniques, the performance of the property markets, significant assumptions adopted, key inputs and data used in the valuation; and
- 基於可得的市場數據以及我們對香港及中國的物業行業的了解，評估用於投資物業估值的關鍵輸入數據的合理性，尤其是年期收益率、復歸收益率、可資比較物業的市場租金及其他類近物業估值的市場可觀察交易。
- Evaluating the reasonableness of the key inputs used in the valuation of investment properties, in particular the term yield, reversionary yield, market rent of comparable properties and market observable transactions for valuation with other similar properties based on available market data and our knowledge of the property industry in Hong Kong and the PRC.



其他事項

貴集團截至2019年12月31日止年度之綜合財務報表由另一名核數師審核，彼於2020年3月31日表示對該等財務報表並無修改意見。

其他資料

貴公司董事負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及相關核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

當審計綜合財務報表時，我們的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或我們於審計過程中所了解情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，倘我們認為其他資料有重大錯誤陳述，我們須報告該事實。於此方面，我們並無任何報告。

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並為其認為必須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內部監控負責。

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。

治理層須負責監督貴集團財務報告過程。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2019 were audited by another auditor who expressed an unmodified opinion on those statements on 31 March 2020.

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

核數師就審計綜合財務報表須承擔的責任

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。我們是按照百慕達公司法第90條的規定，僅向閣下（作為整體）報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，總能發現所存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如果合理預期單獨或匯總後可能影響依賴綜合財務報表之使用者所作出的經濟決定，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，我們運用專業判斷，保持專業懷疑態度。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該等風險，以及獲取充足和適當審計憑證，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，或凌駕於內部監控的上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部監控，以設計適當審計程序，但目的並非對貴集團內部監控的成效發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取審計憑證，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。假若有關披露不足，則我們應當修訂我們的意見。我們的結論是基於核數師報告日止所取得審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

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, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲取充足適當的審計憑證，以就綜合財務報表發表意見。我們負責 貴集團審計的方向、監督及執行，我們為審計意見承擔全部責任。

除其他事項外，我們與治理層溝通計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與治理層溝通的事項中，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該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見情況下，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受委董事為溫德勝(執業證書編號：P04844)。

大信梁學濂(香港)會計師事務所有限公司
執業會計師
香港
2021年7月9日

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's audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement director on the audit resulting in the independent auditor's report is Wan Tak Shing (Practising Certificate Number: P04844).

PKF Hong Kong Limited
Certified Public Accountants
Hong Kong
9 July 2021

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2020年12月31日止年度 For the year ended 31 December 2020

		附註 NOTES	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
收入	Revenue	6		
客戶合約	Contracts with customers		1,157,866	1,522,963
租賃	Leases		6,787	73,218
總收入	Total revenue		1,164,653	1,596,181
銷售成本	Cost of sales		(1,375,595)	(1,203,155)
(毛損)毛利	Gross (loss) profit		(210,942)	393,026
其他收入	Other income	8	6,142	10,558
其他收益及虧損	Other gains and losses	8	(15,248)	(2,592)
銷售及分銷費用	Selling and distribution expenses		(88,559)	(97,018)
行政開支	Administrative expenses		(139,667)	(87,936)
投資物業的公允價值變動 及將物業存貨轉移至 投資物業時的公允價值增加	Change in fair value of investment properties and increase in fair value upon the transfer from inventory of properties to investment properties	18	(606,772)	105,707
按公允價值計入損益 (「按公允價值計入損益」)的 金融資產公允價值變動	Change in fair value of financial asset at fair value through profit or loss ("FVTPL")	20	223	(315)
可換股債券衍生部分 的公允價值變動	Change in fair value of derivative components of convertible bonds	30	-	64,377
收購一間聯營公司的 已付按金的減值虧損	Impairment loss on deposit paid for acquisition of an associate	22	(54,000)	-
其他費用	Other expenses	9	(61,813)	(7,958)
應佔一間合營企業的虧損	Share of loss of a joint venture		-	(740)
融資成本	Finance costs	10	(219,889)	(99,671)
除稅前(虧損)利潤	(Loss) profit before taxation		(1,390,525)	277,438
所得稅開支	Income tax expense	11	(2,551)	(153,553)
年內(虧損)利潤	(Loss) profit for the year	12	(1,393,076)	123,885



綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至2020年12月31日止年度 For the year ended 31 December 2020

		附註 NOTES	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
其他全面(開支)收益 其後可能重新分類至 損益的項目： 換算海外業務產生的 匯兌差額	Other comprehensive (expense) income <i>Item that may be reclassified subsequently to profit or loss:</i> Exchange differences arising on translating foreign operations		(4,959)	39,718
年內其他全面(開支)收益	Other comprehensive (expense) income for the year		(4,959)	39,718
年內全面(開支)收益總額	Total comprehensive (expense) income for the year		(1,398,035)	163,603
下列各項應佔年內(虧損) 利潤： 本公司擁有人 非控股權益	(Loss) profit for the year attributable to: Owners of the Company Non-controlling interests		(1,367,183) (25,893)	136,884 (12,999)
			(1,393,076)	123,885
以下各項應佔全面(開支) 收益總額： 本公司擁有人 非控股權益	Total comprehensive (expense) income attributable to: Owners of the Company Non-controlling interests		(1,372,142) (25,893)	176,602 (12,999)
			(1,398,035)	163,603
每股(虧損)盈利	(Loss) earnings per share			
—基本(人民幣分)	— Basic (RMB cents)	15	(12.03)	1.21
—攤薄(人民幣分)	— Diluted (RMB cents)	15	(12.03)	0.66

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2020年12月31日 At 31 December 2020

		附註 NOTES	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
非流動資產	Non-current Assets			
物業、廠房及設備	Property, plant and equipment	16	29,092	145,340
使用權資產	Right-of-use assets	17	22,438	24,544
投資物業	Investment properties	18	694,630	2,221,547
於一間合營企業的權益	Interest in a joint venture	19	-	-
按公允價值計入損益的金融資產	Financial asset at FVTPL	20	-	8,283
指定按公允價值計入其他全面 收益的股本工具	Equity instrument designated at fair value through FVTOCI	21	500	500
收購一間聯營公司的已付按金	Deposits paid for acquisition of an associate	22	216,000	270,000
保證金	Guarantee deposits	24	-	82,739
遞延稅項資產	Deferred tax assets	34	122,825	76,896
			1,085,485	2,829,849
流動資產	Current Assets			
發展中物業／待售物業	Properties under development/ properties for sale	23	8,824,779	9,180,644
應收賬款及其他應收款項 以及預付款項	Trade and other receivables and prepayments	24	470,448	418,588
應收非控股股東款項	Amounts due from non-controlling shareholders	25	388,999	374,056
預付所得稅	Prepaid income tax		190,739	158,739
受限制銀行存款	Restricted bank deposits	26	232,573	64,245
銀行結餘及現金	Bank balances and cash	26	581,927	879,478
			10,689,465	11,075,750
分類為持作出售之 出售組別的資產	Assets of disposal group classified as held for sale	27	813,198	-
			11,502,663	11,075,750

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2020年12月31日 At 31 December 2020

	附註 NOTES	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
流動負債	Current Liabilities		
應付賬款及其他應付款項以及 應計費用	Trade and other payables and accruals 28	1,179,985	729,751
合約負債	Contract liabilities 29	5,311,608	5,307,480
應付所得稅	Income tax payable	385,289	268,590
可換股債券	Convertible bonds 30	11,316	23,400
借貸 – 於一年內到期	Borrowings – due within one year 31	3,530,820	3,049,352
租賃負債	Lease liabilities 32	196	1,122
		10,419,214	9,379,695
分類為持作出售之 出售組別的負債	Liabilities of disposal group classified as held for sale 27	399,106	–
		10,818,320	9,379,695
流動資產淨值	Net Current Assets	684,343	1,696,055
資產總值減流動負債	Total Assets Less Current Liabilities	1,769,828	4,525,904
資本及儲備	Capital and Reserves		
股本	Share capital 33	96,031	96,031
儲備	Reserves	479,643	1,851,785
本公司擁有人應佔權益	Equity attributable to owners of the Company	575,674	1,947,816
非控股權益	Non-controlling interests 46	877,472	903,365
權益總額	Total Equity	1,453,146	2,851,181
非流動負債	Non-current Liabilities		
借貸 – 於一年後到期	Borrowings – due after one year 31	6,378	1,365,096
租賃負債	Lease liabilities 32	76	459
遞延稅項負債	Deferred tax liabilities 34	310,228	309,168
		316,682	1,674,723
		1,769,828	4,525,904

第57頁至第182頁的綜合財務報表由本公司董事於2021年7月9日通過及授權發出，並由以下董事代表簽署：

The consolidated financial statements on pages 57 to 182 were approved and authorised for issue by the directors of the Company on 9 July 2021 and are signed on its behalf by:

Mr. Pan Haoran
潘浩然先生
DIRECTOR
董事

Mr. Li Jinrong
利錦榮先生
DIRECTOR
董事

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年12月31日止年度 For the year ended 31 December 2020

		本公司擁有人應佔											
		Attributable to owners of the Company											
		股本	股份溢價	資本儲備	重估儲備	換算儲備	其他儲備	注資	法定儲備	(累計虧損) / 保留利潤 (Accumulated losses)/	總計	非控股權益	總計
		Share capital	Share premium	Capital reserve	Revaluation reserve	Translation reserve	Other reserve	Capital contribution	Statutory reserve	retained profits	Total	Non- controlling interests	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 (附註ii) (Note ii)	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 (附註iii) (Note iii)	人民幣千元 RMB'000	人民幣千元 (附註iv) (Note iv)	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
於2019年1月1日	At 1 January 2019	95,916	5,579,870	(518,960)	308	65,962	61,295	335,821	93,303	(3,948,486)	1,765,029	16,364	1,781,393
年內利潤	Profit for the year	-	-	-	-	-	-	-	-	136,884	136,884	(12,999)	123,885
年內其他全面收益	Other comprehensive income for the year	-	-	-	-	39,718	-	-	-	-	39,718	-	39,718
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	39,718	-	-	-	136,884	176,602	(12,999)	163,603
計提法定儲備	Appropriation to statutory reserve	-	-	-	-	-	-	-	42,424	(42,424)	-	-	-
扣減股份溢價(附註i)	Share premium reduction (Note i)	-	(5,500,000)	-	-	-	-	500,000	-	5,000,000	-	-	-
轉換可換股債券(附註30)	Conversion of convertible bonds (note 30)	115	6,070	-	-	-	-	-	-	-	6,185	-	6,185
來自附屬公司非控股權益注資	Capital contribution from non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	900,000	900,000
於2019年12月31日及 2020年1月1日	At 31 December 2019 and 1 January 2020	96,031	85,940	(518,960)	308	105,680	61,295	835,821	135,727	1,145,974	1,947,816	903,365	2,851,181
年內虧損	Loss for the year	-	-	-	-	-	-	-	-	(1,367,183)	(1,367,183)	(25,893)	(1,393,076)
年內其他全面開支	Other comprehensive expense for the year	-	-	-	-	(4,959)	-	-	-	-	(4,959)	-	(4,959)
年內全面開支總額	Total comprehensive expense for the year	-	-	-	-	(4,959)	-	-	-	(1,367,183)	(1,372,142)	(25,893)	(1,398,035)
計提法定儲備	Appropriation to statutory reserve	-	-	-	-	-	-	-	4,225	(4,225)	-	-	-
於2020年12月31日	At 31 December 2020	96,031	85,940	(518,960)	308	100,721	61,295	835,821	139,952	(225,434)	575,674	877,472	1,453,146

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年12月31日止年度 For the year ended 31 December 2020

附註：

Notes:

- | | |
|--|--|
| i. 根據百慕達相關法律，經本公司股東批准後，本公司的股份溢價可用於抵銷累計虧損，擴大生產規模及業務以及轉撥至資本。於2019年5月，本公司股東批准削減股份溢價人民幣5,000,000,000元以抵銷累計虧損及人民幣500,000,000元用於注資本公司。 | i. According to the related laws of the Bermuda, the share premium of the Company can be used to offset accumulated losses, expand the scale of production and business and transfer to capital upon approval from the shareholders of the Company. In May 2019, the shareholders of the Company approved to reduce the share premium of RMB5,000,000,000 to offset the accumulated losses and RMB500,000,000 applied to capital contribution of the Company. |
| ii. 資本儲備指緊接收購事項(定義見本公司日期為2017年10月27日的通函)前本公司已發行股本及股份溢價與隆通有限公司(會計收購方)的股本之間的差額。 | ii. Capital reserve represents the difference between the issued share capital and share premium of the Company and the share capital of Vivalink Limited (the accounting acquirer) immediately before the Acquisition (as defined the Company's circular dated 27 October 2017). |
| iii. 其他儲備指就將本公司全資附屬公司隆通有限公司的若干附屬公司的股權由潘偉明先生(「前最終控股股東」)控制的公司轉讓予隆通有限公司，隆通有限公司所支付代價與該等附屬公司的註冊資本的賬面值之間的差額。 | iii. Other reserve represents the difference between the consideration paid by Vivalink Limited, a wholly-owned subsidiary of the Company, and the carrying amount of registered capital of certain subsidiaries of Vivalink Limited, in respect of the transfer of equity interests of those subsidiaries to Vivalink Limited from the companies controlled by Mr. Pan Weiming (the "Former Ultimate Controlling Shareholder"). |
| iv. 根據於中華人民共和國(「中國」)成立的所有附屬公司的組織章程細則，該等附屬公司須將除稅後利潤的10%轉撥至法定儲備，直至該儲備達到註冊資本的50%為止。轉撥至該儲備須於向權益持有人分派股息之前作出。法定儲備可用以彌補過往年度的虧損、擴充現有經營業務或轉換為該等附屬公司的額外資本。 | iv. In accordance with the Articles of Association of all subsidiaries established in the People's Republic of China (the "PRC"), those subsidiaries are required to transfer 10% of the profit after taxation to the statutory reserve until the reserve reaches 50% of the registered capital. Transfer to this reserve must be made before distributing dividends to equity holders. The statutory reserve can be used to make up for previous years' losses, expand the existing operation or convert into additional capital of the subsidiaries. |

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年12月31日止年度 For the year ended 31 December 2020

	附註 NOTES	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
經營活動			
除稅前(虧損)利潤		(1,390,525)	277,438
就下列各項的調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	10,984	11,365
使用權資產折舊	Depreciation of right-of-use assets	2,759	1,447
撤銷物業、廠房及設備的虧損	Loss on written off of property, plant and equipment	496	-
終止租賃的虧損	Loss on terminate of lease	130	-
融資成本	Finance costs	219,888	99,671
利息收入	Interest income	(3,234)	(4,172)
匯兌虧損，淨額	Exchange loss, net	15,248	2,592
分佔一間合營企業的虧損	Share of loss of a joint venture	-	740
投資物業的公允價值變動	Change in fair value of investment properties	606,772	49,889
將物業存貨轉移至投資物業時的公允價值增加	Increase in fair value upon the transfers from inventory of properties to investment properties	-	(155,596)
按公允價值計入損益的金融資產公允價值變動	Change in fair value of financial asset at FVTPL	(223)	315
可換股債券衍生部分的公允價值變動	Change in fair value of derivative components of convertible bonds	-	(64,377)
待售物業的減值虧損	Impairment loss on properties for sales	191,555	10,939
收購一間聯營公司的已付按金的減值虧損	Impairment loss on deposit paid for acquisition of an associate	54,000	-
訴訟撥備	Provision for litigation	54,804	-
未計營運資金變動前的經營現金流量	Operating cash flows before movements in working capital	(237,346)	230,251
發展中物業／待售物業減少(增加)	Decrease (increase) in properties under development/properties for sale	351,589	(793,287)
應收賬款及其他應收款項以及預付款項增加	Increase in trade and other receivables, and prepayments	(75,989)	(87,411)
應付賬款及其他應付款項以及應計費用增加(減少)	Increase (decrease) in trade and other payables and accruals	317,644	(251,343)
合約負債(減少)增加	(Decrease) increase in contract liabilities	(13,205)	1,413,667
營運所得現金	Cash generated from operations	342,693	511,877
退回(已支付)所得稅	Income tax refunded (paid)	45,816	(164,300)
經營活動所得現金淨額	NET CASH FROM OPERATING ACTIVITIES	388,509	347,577

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年12月31日止年度 For the year ended 31 December 2020

	附註 NOTES	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
投資活動	INVESTING ACTIVITIES		
購買物業、廠房及設備	Purchase of property, plant and equipment	(2,832)	(5,630)
購買按公允價值計入損益的 金融資產	Purchase of financial asset at FVTPL	-	(8,275)
出售投資物業的所得款項	Proceeds from disposal of investment properties	18 153,460	-
收購附屬公司的現金流出淨額	Net cash outflow on acquisition of subsidiaries	36	(140,373)
潛在收購一間聯營公司的 已付按金	Deposits paid for potential acquisitions of an associate	-	(270,000)
支付收購附屬公司的 應付代價	Settlement of consideration payable for acquisition of subsidiaries	-	(204,735)
還款自(墊款予)一名第三方	Repayment from (advance to) a third party	24 99,630	(174,742)
墊款予非控股股東	Advance to non-controlling shareholders	25 (14,943)	(374,056)
增加受限制銀行存款	Additions of restricted bank deposits	(183,415)	(48,675)
提取受限制銀行存款	Withdrawal of restricted bank deposits	15,087	110,878
已收利息	Interest received	3,234	4,172
投資活動所得(所用)現金淨額	NET CASH FROM (USED IN) INVESTING ACTIVITIES	70,221	(1,111,436)

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年12月31日止年度 For the year ended 31 December 2020

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
融資活動	FINANCING ACTIVITIES		
已付利息	Interest paid	(380,330)	(529,343)
增加借貸	Additions of borrowings	53,088	3,235,734
償還借貸	Repayments of borrowings	(414,107)	(3,170,003)
償還租賃負債	Repayments of leases liabilities	(2,253)	(860)
向非控股股東還款	Repayments to non-controlling shareholders	-	(93,263)
償還可換股債券	Repayment of convertible bonds	(11,775)	-
來自附屬公司非控股權益注資	Capital contributions from non-controlling interests of subsidiaries	-	900,000
融資活動(所用)所得現金淨額	NET CASH (USED IN) FROM FINANCING ACTIVITIES	(755,377)	342,265
現金及現金等值項目減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(296,647)	(421,594)
於年初的現金及現金等值項目	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	879,478	1,290,224
外幣匯率變動的影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(710)	10,848
		582,121	879,478
於年末的現金及現金等值項目，	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR,		
指於綜合財務狀況表呈列的銀行結餘及現金	representing bank balances and cash as stated in the consolidated statement of financial position	581,927	879,478
指持作出售的資產應佔的銀行結餘及現金	representing bank balances and cash attributable to assets held for sale	194	-
		582,121	879,478

截至2020年12月31日止年度 For the year ended 31 December 2020

1. 一般資料

福晟國際控股集團有限公司(「本公司」，連同其附屬公司統稱「本集團」)於百慕達註冊成立為有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。主要營業地點為香港銅鑼灣禮頓道77號禮頓中心21樓2118室。本公司的主要業務為投資控股，而其附屬公司及合營企業主要從事物業發展及物業投資業務。

本公司的直接及最終控股公司為通達企業有限公司(「通達」)，該公司為於英屬維爾京群島(「英屬維爾京群島」)成立的有限公司，由潘偉明先生全資擁有。於2019年9月9日，本公司獲潘偉明先生知會，作為家族繼任計劃的一部份，彼以饋贈方式及零金錢代價轉讓(i)通達全部已發行股份予潘偉明先生的兒子潘浩然先生；及(ii)由潘偉明先生直接持有本公司每股面值0.01港元的1,080,000股普通股予通達。轉讓後，潘浩然先生成為本公司最終控股股東，透過通達轉讓間接持有本公司全部已發行股份約56.45%。

綜合財務報表以人民幣(「人民幣」)(其亦為本公司的功能貨幣)呈列。

2. 綜合財務報表的編製基準

截至2020年12月31日止年度，本集團錄得虧損淨額約人民幣1,393,076,000元。於2020年12月31日，本集團分類為流動負債的借貸及可換股債券分別約人民幣3,920,954,000元及人民幣11,316,000元，而本集團的現金及現金等值項目僅人民幣582,121,000元。於本報告日期，本集團已償還借貸人民幣62,755,000元及可換股債券人民幣11,316,000元。計入本集團的剩餘借貸中，人民幣2,066,208,000元已到期還款但尚未結清，而人民幣1,797,571,000元須按要求還款或將於本報告日期起十二個月內到期。

1. GENERAL

Fullsun International Holdings Group Co., Limited (the "Company", together with its subsidiaries, collectively referred to as the "Group") is incorporated in Bermuda as a limited liability company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The principal place of business is Room 2118, 21/F., Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong. The principal activity of the Company is investment holding and the principal activities of its subsidiaries and joint venture are principally engaged in property development and property investment business.

The immediate and ultimate holding company of the Company is Tongda Enterprises Limited ("Tongda"), a company established in the British Virgin Islands (the "BVI") with limited liability and was previously 100% owned by Mr. Pan Weiming. On 9 September 2019, the Company has been notified by Mr. Pan Weiming that he transferred (i) all the issued shares in Tongda to Mr. Pan Haoran, the son of Mr. Pan Weiming; and (ii) the 1,080,000 ordinary shares of par value HK\$0.01 each in the Company directly held by Mr. Pan Weiming to Tongda, by way of a gift with no monetary consideration as part of a family succession plan. After the transfer, Mr. Pan Haoran became the ultimate controlling shareholder of the Company, indirectly holding approximately 56.45% of all the shares in issue of the Company through Tongda Transfers.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2020, the Group incurred a net loss of approximately RMB1,393,076,000. As at 31 December 2020, the Group had borrowings and convertible bonds of approximately RMB3,920,954,000 and RMB11,316,000 which are classified as current liabilities respectively, while the Group only had cash and cash equivalents of RMB582,121,000. As of the date of this Report, the Group has repaid borrowings of RMB62,755,000 and convertible bonds of RMB11,316,000. Included in the Group's remaining borrowings are RMB2,066,208,000 that have been fell due for repayment but remained unsettled and RMB1,797,571,000 that are repayable on demand or fall due within twelve months from the date of this Report.

截至2020年12月31日止年度 For the year ended 31 December 2020

2. 綜合財務報表的編製基準(續)

本集團目前正與貸款方就重續及延長償還借貸進行磋商。於本報告日期，本集團已與若干貸款方協定重續及延長金額為人民幣865,549,000元的借貸。截至本報告日期，金額為人民幣2,599,200,000元的剩餘借貸仍在就延長期限進行磋商。然而，根據近期與貸款方的討論，本公司董事（「董事」）認為，可合理預期該等借貸的重續及延長將獲批准。該等借貸當中，一筆來自一間信託公司金額為人民幣1,186,400,000元的有抵押貸款於2021年5月到期。該筆貸款分別以金額為人民幣686,510,000元的投資物業及金額為人民幣765,219,000元的待售物業作抵押。本集團仍在與該信託公司就延長償還該筆貸款進行磋商，且董事認為，由於已抵押資產的價值高於該筆貸款的賬面值，故延長貸款將獲批准。

此外，根據本公司於2021年6月1日的公告，本集團擬將向一名獨立第三方出售Splendor Keen Limited及其附屬公司（「出售事項」）初步協定的代價790,000,000港元（約人民幣664,896,000元）用於結清本集團的若干未償還借貸。出售事項須待若干先決條件達成後方告完成。董事認為，出售事項極有可能發生，其將減少本集團的到期債務。

本集團亦將繼續尋找其他替代融資（包括與建造商商議延長付款期限、減少所有非必要支出及考慮將本集團資產變現的可能性）。

考慮到上述措施，董事認為本集團擁有足夠的營運資金以應付到期的財務責任，且董事信納按持續經營基準編製綜合財務報表乃屬恰當。

本集團持續經營的能力取決於上述措施能否成功實施。倘編製綜合財務報表時使用持續經營基準被釐定為不合適，則須進行調整，以將本集團資產的賬面值撇減至其可變現價值，就可能導致的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未在綜合財務報表中反映。

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

The Group is currently negotiating with lenders for renewal and extension of repayment of borrowings. As of the date of this Report, renewal and extension of borrowings for the amount of RMB865,549,000 have been agreed with certain lenders. The negotiation for extension of remaining borrowings of RMB2,599,200,000 are still in progress up to the date of this Report. However, based on the recent discussion with the lenders, the directors of the Company (the "Directors") believed that approval of renewal and extension on these borrowings extension are reasonably expected. Among these borrowings is a secured loan of RMB1,186,400,000 from a trust company which fell due in May 2021. This loan is secured by the investment properties and properties for sales of RMB686,510,000 and RMB765,219,000, respectively. The Group is still negotiating with the trust company to extend the repayment of that loan and the Directors believe that the loan extension will be approved as the values for pledged assets are higher than the carrying amount of the loan.

In addition, pursuant to the Company's Announcement on 1 June 2021, the Group intend to apply the consideration as agreed preliminarily from the disposal of Splendor Keen Limited and its subsidiaries to an independent third party (the "Disposal") of HK\$790,000,000 (approximately RMB664,896,000) to settle certain outstanding borrowings of the Group. The completion of the Disposal is subject to the fulfilment of certain conditions precedent. The Directors believe that the Disposal is highly probable and will lessen the Group's maturing indebtedness.

The Group will also continue seek other alternative financing, including; negotiate with constructors to extend the payments terms, reduce all non-essential costs and consider the possibility of realisation of the Group's assets.

By taking into account of the above measures, the Directors believe that the Group has sufficient working capital to meet the financial obligations when they fall due and the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

The Group's ability to continue as a going concern is dependent upon the successful implementation of the measure mentioned above. Should the use of the going concern basis in preparation of the consolidated financial statements be determined to be not appropriate, adjustments would have to be made to write down the carrying amounts of the Group's assets to their realisable values, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

截至2020年12月31日止年度 For the year ended 31 December 2020

3. 應用新訂香港財務報告準則(「香港財務報告準則」)及有關修訂本

於本年度強制生效的新訂香港財務報告準則及有關修訂本

於本年度，本集團首次應用《香港財務報告準則對概念框架之提述(修訂本)》及香港會計師公會頒佈的以下香港財務報告準則(修訂本)，其於2020年1月1日或之後開始的年度期間強制生效，用以編製綜合財務報表。

香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
香港財務報告準則第3號(修訂本)	業務的定義
香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革

此外，本集團已提前應用分別於2020年6月1日及2021年4月1日或之後開始的年度期間生效的《香港財務報告準則第16號(修訂本) Covid-19相關的租金減免》及《香港財務報告準則第16號(修訂本) 2021年6月30日之後 Covid-19相關的租金減免》。除下文所述者外，於本年度應用《香港財務報告準則對概念框架之提述(修訂本)》及香港財務報告準則(修訂本)對本集團本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

香港會計準則第1號及香港會計準則第8號(修訂本)《重大的定義》

本集團於本年度首次應用香港會計準則第1號及香港會計準則第8號之修訂本。該等修訂本提出重大之新定義，列明「倘遺漏、錯誤陳述或掩蓋有關資料能被合理預期會影響一般用途之財務報表之初步用戶基於該等財務報表(其提供有關某特定申報實體之財務資料)所作出的決定，則該資料即屬重大」。該等修訂本亦闡明，重大程度取決於資料在財務報表整體內容中的性質或程度(個別或連同其他資料)。

於本年度應用該等修訂本對綜合財務報表並無影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

NEW AND AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

In the current year, the Group has applied the *Amendments to Reference to the Conceptual Framework in HKFRS Standards* and the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements.

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKFRS 3	Definition of a Business
Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform

In addition, the Group has early applied the *Amendment to HKFRS 16 Covid-19 Related Rent Concessions and Amendments to HKFRS 16 Covid-19 Related Concessions beyond 30 June 2021* which are effective for annual periods beginning on or after 1 June 2020 and 1 April 2021, respectively. Except as described below, the application of *Amendments to Reference to the Conceptual Framework in HKFRS Standards* and the amendments to HKFRSs in the current year had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

Amendments HKAS 1 and HKAS 8 Definition of Material

The Group has applied the Amendments to HKAS 1 and HKAS 8 for the first time in the current year. The amendments provide a new definition of material that states “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis on those financial statements, which provide financial information about a specific reporting entity.” The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

The application of the amendments in the current year had no impact on the consolidated financial statements.

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3. 應用新訂香港財務報告準則(「香港財務報告準則」)及有關修訂本(續)

已頒佈惟仍未生效的新訂及經修訂香港財務報告準則

本集團並未提早應用以下已頒佈惟仍未生效的新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合約及相關修訂 ¹
香港財務報告準則第3號(修訂本)	概念框架之提述 ²
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革—第二階段 ⁴
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營公司之間的資產銷售或注資 ³
香港會計準則第1號(修訂本)	負債分類為流動或非流動及香港詮釋第5號(2020年)之相關修訂 ¹
經修訂會計指引第5號	共同控制合併的合併會計處理 ²
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前之所得款項 ²
香港會計準則第37號(修訂本)	條件繁苛的合約—履行合約的成本 ²
香港財務報告準則(修訂本)	2018年至2020年香港財務報告準則的年度改進 ²
香港會計準則第1號(修訂本)	會計政策披露 ²
香港會計準則第8號(修訂本)	會計估計的定義 ²
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項 ¹

¹ 於2023年1月1日或之後開始的年度期間生效。

² 於2022年1月1日或之後開始的年度期間生效。

³ 待定日期或之後開始的年度期間生效。

⁴ 於2021年1月1日或之後開始的年度期間生效。

除下文所述者外，董事預期應用所有其他新訂及經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and the related Amendments ¹
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ¹
Revised Accounting Guideline 5	Merger Accounting for common control combinations ²
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ²
Amendments to HKAS 1	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ¹

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective for annual periods beginning on or after 1 January 2022.

³ Effective for annual periods beginning on or after a date to be determined.

⁴ Effective for annual periods beginning on or after 1 January 2021.

Except as described below, the Directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

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3. 應用新訂香港財務報告準則(「香港財務報告準則」)及有關修訂本(續)

已頒佈惟仍未生效的新訂及經修訂香港財務報告準則(續)

香港會計準則第1號《有關流動或非流動負債分類(修訂本)》及香港詮釋第5號(2020年)之相關修訂

該等修訂提供澄清和補充指導，就負債分類為流動負債或非流動負債評估延期結算從報告日期起至少十二個月的權利，其中：

- 指定將負債分類為流動負債或非流動負債應基於報告期末已存在的權利。具體而言，該等修訂澄清：
 - (i) 分類不應受管理層意圖或期望在12個月內清償債務的影響；及
 - (ii) 倘權利以遵守契諾為條件，倘在報告期末滿足有關條件，則該權利存在，即使貸款方於較後日期才測試合規性。
- 闡明倘負債附有條款，可按交易方選擇，以通過轉讓實體自身之股本工具結算，則僅當該實體應用香港會計準則第32號《金融工具：呈報》選擇權單獨確認為股本工具時，該等條款始不會影響流動或非流動之分類。

此外，由於香港會計準則第1號之修訂，對香港詮釋第5號進行修訂，以使相應的措詞保持一致且結論不變。

根據本集團於2020年12月31日之未償還負債，以及本集團與相關貸款方於協議規定的條款及條件，採用該等修訂不會導致本集團之負債重新分類。

3. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (Continued)

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) if the right is conditional on the compliance with covenant, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test the compliance until a later date.
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group's outstanding liabilities as at 31 December 2020 and the related terms and conditions stipulated in the agreements between the Group and the relevant lenders, the application of the amendments will not result in reclassification of the Group's liabilities.

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4. 主要會計政策

綜合財務報表乃根據香港會計師公會所頒佈香港財務報告準則編製。就編製綜合財務報表而言，倘該等資料合理預期將會影響主要使用者作出決定，則該等資料被視為重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例規定的適用披露資料。

綜合財務報表乃根據歷史成本法而編製，惟於各報告期末按公允價值計量的投資物業及若干金融工具除外，詳情見下文會計政策。

歷史成本一般按為換取貨品及服務而付出代價的公允價值計算。

公允價值為市場參與者於計量日期進行有序交易出售資產將收取或轉讓負債將支付的價格，不論該價格是否直接觀察所得或採用另一估值技術估計。估計資產或負債的公允價值時，本集團考慮市場參與者於計量日期為該資產或負債定價時將會考慮的資產或負債特徵。在該等綜合財務報表中計量及／或披露的公允價值均按此基準釐定，惟香港財務報告準則第2號《以股份為基礎付款》（「香港財務報告準則第2號」）範圍內的以股份為基礎付款交易、根據香港財務報告準則第16號《租賃》（「香港財務報告準則第16號」）入賬的租賃交易及與公允價值類似但並非公允價值的計量（例如香港會計準則第2號《存貨》中的可變現淨值或香港會計準則第36號《資產減值》（「香港會計準則第36號」）中的使用價值）除外。

非金融資產的公允價值計量考慮市場參與者通過以最佳及最有效方式使用該資產或將該資產出售予另一將會以最佳及最有效方式使用該資產的市場參與者而產生的經濟利益的能力。

就按公允價值轉讓的金融工具及投資物業以及於其後期間計量公允價值時使用不可觀察輸入數據的估值方法而言，估值方法會予以調整以使估值方法結果與交易價相等。

4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment" ("HKFRS 2"), leasing transactions that are accounted for in accordance with HKFRS 16 "Leases" ("HKFRS 16"), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets" ("HKAS 36").

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that the results of the valuation technique equals the transaction price.

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4. 主要會計政策(續)

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及輸入數據對公允價值計量的整體重要性分為第一級、第二級或第三級，載述如下：

- 第一級輸入數據為實體可於計量日期得出相同資產或負債的活躍市場報價(未經調整)；
- 第二級輸入數據為第一級所包括的報價以外的資產或負債直接或間接可觀察輸入數據；及
- 第三級輸入數據為資產或負債的不可觀察輸入數據。

主要會計政策載於下文。

綜合基準

綜合財務報表包括本公司與本公司所控制實體及其附屬公司的財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象的業務而可獲得或有權享有可變回報；及
- 有能力藉行使其權力影響該等回報。

倘有事實及情況顯示上述三項控制權元素中有一項或以上出現變動，本集團會重新評估其是否控制投資對象。

於本集團取得附屬公司的控制權起開始將有關附屬公司綜合入賬，並於本集團失去有關附屬公司的控制權時取消綜合入賬。具體而言，年內所收購或出售附屬公司的收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司當日為止。

損益及各項其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司的全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益出現虧絀結餘。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has the power over the investee;
- is exposed, or has right, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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4. 主要會計政策(續)**綜合基準(續)**

如有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策一致。

有關本集團成員之間交易的所有集團內公司間的資產及負債、權益、收入、開支及現金流量於綜合賬目時悉數抵銷。

附屬公司的非控股權益與本集團於當中的權益分開呈列，指現時所有權權益，賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值。

業務合併或資產收購**選擇性集中度測試**

自2020年1月1日起，本集團可按個別交易基準選擇應用選擇性集中度測試，該測試允許以簡化方式評估所收購的一組活動及資產是否一項業務。倘收購總資產的絕大部分公允價值均集中於單一可識別資產或一組類似可識別資產，則符合集中度測試。接受評估的總資產不包括現金及現金等值項目、遞延稅項資產及遞延稅項負債影響所產生的商譽。倘符合集中度測試，則釐定該組活動及資產並非業務，毋須作進一步評估。

資產收購

當本集團收購一組不構成業務的資產及負債時，本集團按於購買當日的相對公允價值將購買價分配至可識別資產及負債，以識別及確認個別可識別的已收購資產及已承擔負債。有關交易並不造成商譽或議價購買收益。

業務合併

除共同控制權下的業務合併外，收購業務採用收購法入賬。業務合併轉讓的代價乃按公允價值計量，而計算方法為本集團轉讓的資產、本集團對收購對象的前擁有人產生的負債及本集團就交換收購對象的控制權而發行的股權於收購日期的公允價值總和。與收購有關的成本一般於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按彼等的公允價值確認，惟：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號《所得稅》及香港會計準則第19號《僱員福利》確認及計量；

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***BASIS OF CONSOLIDATION (Continued)**

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

BUSINESS COMBINATION OR ASSET ACQUISITION**Optional concentration test**

Effective from 1 January 2020, the Group can elect to apply an optional concentration test, on a transaction-by-transaction basis that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities is determined not to be a business and no further assessment is needed.

Assets acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price to the identifiable assets and liabilities on the basis of their relative fair values at the date of purchases. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

Acquisitions of businesses, other than business combination under common control are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;

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4. 主要會計政策(續)

業務合併或資產收購(續)

業務合併(續)

- 收購對象以股份為基礎付款安排或為取代收購對象以股份為基礎付款安排而訂立的本集團以股份為基礎付款安排有關的負債或股本工具根據香港財務報告準則第2號於收購日期計量；
- 根據香港財務報告準則第5號《持作出售的非流動資產及已終止經營業務》劃分為持作出售的資產(或出售組別)乃根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號《租賃》)的現值確認及計量，猶如收購的租賃於收購日為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

商譽按轉讓的代價、於收購對象的任何非控股權益金額及收購方先前持有收購對象的股權(如有)公允價值的總和高於所收購可識別資產及所承擔負債於收購日期的淨額的差額計量。倘重估後，所收購可識別資產及所承擔負債的淨額高於所轉讓代價、於收購對象的任何非控股權益金額及收購方先前持有收購對象的權益(如有)公允價值的總和，則多出的金額即時於損益內確認為議價購買收益。

非控股權益指現時所有權權益，並賦予持有人權利於清盤時按比例分佔相關附屬公司資產淨值，初步按非控股權益按比例分佔收購對象可識別資產淨值的已確認金額或公允價值計量。

倘業務合併分階段達成，本集團過往所持有的收購對象股權於收購日期(即本集團取得控制權的日期)按公允價值重新計量，所產生收益或虧損(如有)在損益或其他全面收益(如適用)確認。倘本集團已直接出售先前持有的股權，則在收購日期之前自收購對象權益產生的金額(過往已於其他全面收益確認並按香港財務報告準則第9號《金融工具》(「香港財務報告準則第9號」)計量)會按相同基準列賬。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

BUSINESS COMBINATIONS OR ASSET ACQUISITION (Continued)

Business combinations (Continued)

- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 "Leases") as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amount of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 "Financial Instruments" ("HKFRS 9") would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

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4. 主要會計政策(續)**商譽**

收購業務產生的商譽乃按於收購業務日期(見上文會計政策)所確定的成本減累計減值虧損(如有)列賬。

為進行減值測試，將商譽分配至預期會從合併的協同效應中受益的本集團各現金產生單位(或現金產生單位組別)，即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或當有跡象顯示單位可能出現減值時更頻繁地進行測試。就於某一報告期間內因收購所產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期間末前進行減值測試。倘現金產生單位(或現金產生單位組別)的可收回金額少於其賬面值，則減值虧損會先用作減低任何分配至該單位的商譽的賬面值，其後則按該單位內各項資產賬面值的比例分配至該單位的其他資產。

於出售相關現金產生單位或現金產生單位組別內的任何現金產生單位，會於釐定出售的損益金額時計入商譽應佔金額。倘本集團出售現金產生單位(或現金產生單位組別內的現金產生單位)的經營時，所出售商譽的金額乃根據所出售的經營(或現金產生單位)與所保留的現金產生單位(或現金產生單位組別)的部分的相對價值計量。

本集團有關收購合營企業所產生商譽的政策載列如下。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***GOODWILL**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for the goodwill arising on the acquisition of a joint venture is described below.



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4. 主要會計政策(續)

於合營企業的投資

合營企業指一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方向作出一致同意的決定時存在。

合營企業的業績及資產與負債以權益會計法綜合計入綜合財務報表。對於本集團該等類似交易及相似環境中發生的事項，合營企業使用作權益會計的財務報表以一致會計政策編製。根據權益法，於合營企業的投資初步按成本於綜合財務狀況表確認，並於其後就確認本集團分佔該合營企業的損益及其他全面收益而作出調整。除損益及其他全面收益外，合營企業損益及其他全面收益以外的資產淨值變動不會入賬，除非該等變動導致本集團持有的所有權權益出現變動。當本集團分佔合營企業的虧損超出本集團於該合營企業的權益(包括實質上成為本集團於該合營企業投資淨額一部分的任何長期權益)時，本集團終止確認其所佔進一步虧損。僅於本集團已產生法律或推定責任，或已代表該合營企業支付款項的情況下，方會進一步確認虧損。

於投資對象成為一間合營企業當日，對合營企業的投資採用權益法入賬。於收購一間合營企業的投資時，投資成本超過本集團分佔該投資對象可識別資產及負債公允淨值的任何部分乃確認為商譽，並計入投資的賬面值。倘本集團所佔可識別資產及負債於重新評估後的公允淨值高於投資成本，則會於收購投資的期間即時在損益確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

INVESTMENTS IN JOINT VENTURES

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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4. 主要會計政策(續)**於合營企業的投資(續)**

本集團評估是否具有客觀證據證明於合營企業的權益可能減值。倘存在任何客觀證據，則投資的全部賬面值(包括商譽)會根據香港會計準則第36號作為單一資產進行減值測試，方法為比較其可收回金額(使用價值及公允價值減出售成本的較高者)與其賬面值。所確認的任何減值虧損並無分配至任何資產(包括商譽)，均形成投資賬面值一部分。該減值虧損的任何撥回根據香港會計準則第36號確認，惟以其後增加的可收回投資金額為限。

倘本集團失去對合營企業的共同控制權，則按出售於投資對象的全部權益入賬，而所得收益或虧損則於損益中確認。倘本集團保留於原合營企業的權益且該保留權益為香港財務報告準則第9號範疇內的金融資產，則本集團會於該日按公允價值計量保留權益，而該公允價值被視為於初步確認時的公允價值。合營企業的賬面值與任何保留權益及出售合營企業有關權益的任何所得款項公允價值間的差額，會於釐定出售該合營企業的收益或虧損時計入。此外，本集團會將先前在其他全面收益就該合營企業確認的所有金額入賬，基準與該合營企業直接出售相關資產或負債所需基準相同。因此，倘該合營企業先前已於其他全面收益確認的收益或虧損，會於出售相關資產或負債時重新分類至損益。本集團會於出售或部分出售相關合營企業時將收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘本集團削減其於合營企業的所有權權益而本集團繼續採用權益法，若有關收益或虧損會於出售相關資產或負債時重新分類至損益，則本集團會將先前已於其他全面收益確認與削減所有權權益有關的收益或虧損部分重新分類至損益。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***INVESTMENTS IN JOINT VENTURES (Continued)**

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the joint venture and the fair value of any retained interest and any proceeds from disposing the relevant interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant joint venture.

When the Group reduces its ownership interest in a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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4. 主要會計政策(續)

於合營企業的投資(續)

當於合營企業之投資成為於聯營公司之投資時，本集團將繼續使用權益法。於此類所有權權益變動發生時，公允價值不會重新計量。

當集團實體與本集團合營企業進行交易時，則與合營企業交易所產生利潤及虧損僅於合營企業的權益與本集團無關時，方於綜合財務報表確認。

持作出售的非流動資產

倘非流動資產及出售組別的賬面值將主要透過銷售交易而非持續使用收回，則有關非流動資產及出售組別分類為持作出售。只有當資產(或出售組別)在其當前狀態下可立即出售，且僅受出售該資產(或出售組別)的通常及習慣條款的約束，且該資產(或出售組別)極有可能出售時，才視為滿足該條件。管理層必須致力於出售，預計出售將在分類之日起一年內被確認為已完成出售。

當本集團承擔一項涉及喪失對附屬公司控制權的銷售計劃時，當滿足上述標準時，無論本集團在出售後是否保留對相關附屬公司的非控股權益，該附屬公司的所有資產及負債均被歸類為持作出售。

除投資物業及按公允價值計入損益的金融資產繼續依照各節規定的會計政策計量外，分類為持作出售非流動資產(及出售組別)按其先前之賬面值與其公允價值減銷售成本兩者之較低者計量。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

INVESTMENTS IN JOINT VENTURES (Continued)

The Group continues to use the equity method when an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

NON-CURRENT ASSETS HELD FOR SALE

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in the relevant subsidiary after the sale.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell, except for investment properties and financial asset at FVTPL which continue to be measured in accordance with the accounting policies as set out in respective sections.

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4. 主要會計政策(續)**客戶合約收入**

本集團於(或當)履約責任獲履行時，即當與特定履約責任相關的商品或服務的「控制權」轉讓予客戶時確認收入。

履約責任指個別的商品或服務(或一組商品或服務)或一系列大致相同的個別商品或服務。

倘符合以下其中一項標準，則控制權隨時間轉移，而收入則參照完全履行相關履約責任的進展情況而隨時間確認。

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生或提升一項資產，而該項資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生讓本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入於客戶獲得個別商品或服務控制權的時間點確認。

就物業銷售而言，收入於已竣工物業的控制權轉移至客戶時(於客戶獲得已竣工物業的控制權且本集團已獲得現時收款權並很可能收回代價時的某一點)確認。

合約資產乃指本集團已向客戶轉讓商品或服務而有權收取代價的權利，且該權利尚未為無條件。合約資產的減值根據香港財務報告準則第9號評估。相反，應收款項是指本集團擁有無條件向客戶收取代價的權利，即該權利僅取決於時間流逝的因素。

合約負債指本集團因已向客戶收取代價(或已到期收取代價)，而須向客戶轉讓商品或服務的責任。

與同一合約有關的合約資產及合約負債按淨額基準入賬及呈列。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***REVENUE FROM CONTRACTS WITH CUSTOMERS**

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

For sale of properties, revenue is recognised when control of completed property is transferred to the customer, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and the collection of the consideration is probable.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

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4. 主要會計政策(續)

客戶合約收入(續)

存有重大融資部份

於釐定交易價格時，倘協定的付款時間(不論以明示或暗示方式)為客戶或本集團帶來向客戶轉讓商品或服務的重大融資利益，則本集團就資金時間值的影響調整已承諾的代價金額。在該等情況下，合約含有重大融資部份。無論融資承諾於合約中明確訂明，或合約的訂約方協定的支付條款有所暗示，均可能存在重大融資部份。

就相關商品或服務的付款與轉讓之間的期限少於一年的合約而言，本集團應用不就任何重大融資部份調整交易價格的可行權宜方法。

就於轉移本集團已就任何重大融資而調整已承諾之代價金額之相關貨品或服務前自客戶收取之預付款項而言，本集團應用將於本集團與客戶之間於合約開始之獨立融資交易中反映之折現率。於預收款項與轉移相關貨品及服務兩者期間之相關利息開支，乃按與借貸成本相同基準入賬。

獲得合約的增額成本

獲得合約的增額成本指本集團與客戶訂立合約產生的倘未獲得該合約則不會產生的成本。

倘預期可收回有關成本(銷售佣金)，則本集團確認該等成本為一項資產，隨後按與向客戶轉讓有關該資產的商品或服務一致的系統基準於損益攤銷。

倘該等成本將在一年內悉數於損益攤銷，則本集團將應用可行的權宜之計，支銷所有獲得合約的增額成本。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

REVENUE FROM CONTRACTS WITH CUSTOMERS

(Continued)

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods and services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same as other borrowing costs.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commission) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

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4. 主要會計政策(續)**租賃****租賃的定義**

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，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或產生自業務合併的合約而言，本集團根據香港財務報告準則第16號的定義於開始、修訂日期或收購日期(視何者合適而定)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不予重新評估。

本集團作為承租人*將代價分攤至合約的各組成部分*

對於包含一項租賃組成部分及一項或多項額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分的相對單獨價格及非租賃組成部分的單獨價格總和將合約代價分配至各個租賃組成部分，包括倘有關分配無法可靠地計量，則收購計入租賃土地及非租賃樓宇組成部分的物業所有權權益的合約。

本集團亦採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨的租賃組成部分進行入賬。

短期租賃

本集團對自開始日期起計的租賃期為12個月或以下並且不包含購買選擇權的辦公室物業租賃採用短期租賃確認豁免。短期租賃的租賃付款乃於租賃期內按直線法確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵；
- 本集團產生的任何初始直接成本；及

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***LEASES****Definition of a lease**

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee*Allocation of consideration to component of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group also applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases

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

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

截至2020年12月31日止年度 For the year ended 31 December 2020

4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

- 本集團拆除及移除相關資產、修復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本。

除該等分類為投資物業且按公允價值模式計量的使用權資產外，使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

倘本集團合理確信在租賃期屆滿時取得相關租賃資產的擁有權，則使用權資產自開始日期起至可使用年期屆滿期間折舊。否則，使用權資產按其估計可使用年期及租賃期的較短者以直線法折舊。

本集團於綜合財務狀況表內將使用權資產呈列為一項單獨項目。符合投資物業及存貨定義的使用權資產分別呈列於「投資物業」及「發展中物業」/「待售物業」內。

租賃土地及樓宇

就包括租賃土地及樓宇部分的物業權益付款而言，在付款無法在租賃土地及樓宇部分之間作可靠分配的情況下，物業作為整體列作本集團的物業、廠房及設備，該等分類為及入賬列作投資物業者則除外。

可退回租金按金

已付可退回租金按金乃根據香港財務報告準則第9號列賬，初步按公允價值計量。就初步確認的公允價值作出的調整乃視作額外租賃付款，計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按於該日尚未支付租賃付款的現值確認及計量租賃負債。於計算租賃付款的現值時，倘租賃中隱含的利率不易釐定，則本集團使用在租賃開始日期的增量借款利率計量。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

LEASES (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property and inventory are presented within "investment properties" and "properties under development"/"properties for sale" respectively.

Leasehold land and building

For payments of a property interest which includes both leasehold land and building elements, the entire property is presented as property, plant and equipment of the Group when the payments cannot be allocated reliably between the leasehold land and building elements, except for those that are classified and accounted for as investment properties.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

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4. 主要會計政策(續)**租賃(續)****本集團作為承租人(續)****租賃負債(續)**

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率的可變租賃付款，使用於開始日期的指數或利率初步計量；
- 本集團根據剩餘價值擔保預期應付款項；
- 選擇權的行使價(倘本集團合理確定行使購買選擇權)；及
- 為終止租賃而支付的罰款(倘租賃期反映本集團正行使選擇權以終止租賃)。

於開始日期後，租賃負債乃經累計利息及租賃付款作出調整。

倘出現任何以下情況，本集團重新計量租賃負債(並就相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，在此情況下，相關租賃負債透過使用重新評估當日的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款因進行市場租金調查後市場租金／擔保剩餘價值下預期付款變動而出現變動，在此情況下，相關租賃負債使用初始貼現率貼現經修訂租賃付款重新計量。

本集團在綜合財務狀況表中將租賃負債呈列為單獨項目。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***LEASES (Continued)****The Group as a lessee (Continued)****Lease liabilities (Continued)**

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

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4. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

租賃的修改

除本集團就Covid-19相關的租金減免應用可行權宜方法外，倘存在以下情況，則本集團將租賃的修改作為一項單獨的租賃進行入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 增加租賃的代價，增加的金額相當於範圍擴大對應的單獨價格，加上反映特定合約的情況對單獨價格進行的任何適當調整。

對於不作為一項單獨的租賃列賬的租賃的修改，本集團根據經修訂租賃的租賃期透過使用於修改當天生效的經修訂貼現率貼現經修訂租賃付款而重新計量租賃負債減任何應收租賃獎勵。

本集團通過對相關使用權資產進行相應調整，對出租人的租賃負債及租賃激勵的重新計量進行會計處理。當修改後的合約包含租賃組成部分及一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後的合約中的代價分配至每個租賃組成部分。

Covid-19相關的租金減免

本集團採用可行權宜方法選擇不評核直接由於2019冠狀病毒疫情產生的租金減免是否屬租賃修改。此僅適用於直接須達成下列所有條件：

- 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；
- 租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

LEASES (Continued)

The Group as a lessee (Continued)

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability less any lease incentive receivable, based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Covid-19-related concessions

In relation to rent concessions that occurred as a direct consequence of the COVID-19 pandemic, the Group has elected to apply the practical expedient not to assess whether the change is a lease modification if all of the following conditions are met:

- the change in lease payments result in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before 30 June 2021; and
- there is no substantive change to other terms and conditions of the leases.

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4. 主要會計政策(續)**租賃(續)****本集團作為承租人(續)***Covid-19相關的租金減免(續)*

應用可行權宜方法將租金減免導致的租賃付款變動列賬的承租人，以同一方式將應用香港財務報告準則第16號的變動入賬(倘變動並非租賃修訂)。租賃付款的寬免或豁免被入賬列作可變租賃付款。相關租賃負債獲調整以反映寬免或豁免的金額，並於該事件發生的期內在損益中確認相應調整。

本集團作為出租人*租賃的分類及計量*

本集團為出租人的租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃的租金收入乃按有關租賃協議的租賃期以直線法於損益中確認。協商及安排所產生的初步直接成本乃加至租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，按公允價值模式計量的投資物業則除外。

本集團日常業務過程中所產生的租金收入乃呈列為收入。

將代價分配至合約的各組成部分

倘合約包括租賃及非租賃組成部分，本集團應用香港財務報告準則第15號《客戶合約收入》(「香港財務報告準則第15號」)，將合約代價分配至租賃及非租賃組成部分。非租賃組成部分與租賃組成部分基於相對獨立銷售價格進行分拆。

可退回租金按金

已收到的可退回租金按金乃根據香港財務報告準則第9號進行核算，並初始按公允價值計量。初始確認時的公允價值調整視為承租人的額外租賃付款。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***LEASES (Continued)****The Group as a lessee (Continued)***Covid-19-related concessions (Continued)*

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the profit or loss in the period in which the event occurs.

The Group as a lessor*Classification and measurement of leases*

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

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4. 主要會計政策(續)

租賃(續)

本集團作為出租人(續)

租賃的修改

不屬於原有條款及條件的租賃合約考慮因素的變化作為租賃修訂入賬，包括通過免除或減少租金提供的租賃獎勵。

本集團應當自修改生效日起，將經營租賃的修改作為一項新租賃進行會計處理，並將任何與原租賃相關的預付或應計租賃付款視為新租賃的租賃付款的一部分。

外幣

編製各個別集團實體財務報表時，以該實體功能貨幣以外的貨幣(即外幣)進行的交易按交易當日的現行匯率確認。於報告期末，以外幣列值的貨幣項目按該日的現行匯率重新換算。按公允價值以外幣列值的非貨幣項目按於釐定公允價值當日的現行匯率重新換算。以外幣過往成本計量的非貨幣項目不予重新換算。

於結算貨幣項目及重新換算貨幣項目時產生的匯兌差額乃於其產生期間在損益內確認。就呈列綜合財務報表而言，本集團業務的資產及負債按各報告期末的現行匯率換算為本集團的呈列貨幣(即人民幣)。收支項目按該期間平均匯率換算。所產生匯兌差額(如有)於其他全面收益確認並於權益中以換算儲備累計。

於出售海外業務(即出售本集團於海外業務的全部權益)或導致喪失對某一包含海外業務附屬公司控制權的出售時，與該業務相關並歸屬於本公司擁有人的所有於權益中累計匯兌差額均重新分類至損益。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

LEASES (Continued)

The Group as a lessor (Continued)

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing at the dates of transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items are recognised in profit or loss in the period in which they arise. For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group i.e. RMB, using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation), or a disposal involving loss of control over a subsidiary that includes a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

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4. 主要會計政策(續)**借貸成本**

收購、建造或生產合資格資產(即需要頗長時間方能準備就緒可作擬定用途或銷售的資產)直接應佔的借貸成本計入該等資產的成本，直至大部分資產可作擬定用途或銷售時為止。

在相關資產準備用於其擬定用途或銷售後仍未償還的任何特定借款，均以計算一般借款的資本化率計入一般借款。尚未撥支合資格資產的特定借貸因暫時投資而賺取的投資收入，在符合資格作資本化的借貸成本中扣除。

所有其他借貸成本於產生期間在損益內確認。

退休福利成本

強制性公積金計劃及國家管理退休福利計劃款項於僱員提供服務而有權獲得有關供款時確認為開支。

短期僱員福利

短期僱員福利按預期於僱員提供服務時支付的未貼現福利金額確認。所有短期僱員福利確認為開支，惟另一項香港財務報告準則規定或允許有關福利納入資產成本，則作別論。

在扣除已經支付的任何金額後，對僱員應得福利(例如工資及薪金、年假及病假)確認負債。

稅項

所得稅開支指即期應付稅項與遞延稅項的總額。

即期應付稅項乃按年內應課稅利潤計算。應課稅利潤與除稅前(虧損)/利潤不同，乃由於前者不包括在其他年度應課稅或可扣稅收入或開支項目，並且不包括永不課稅或扣稅的項目。本集團即期稅項負債以報告期末前已頒佈或實質已頒佈的稅率計算。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***BORROWING COSTS**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowing. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

RETIREMENT BENEFIT COSTS

Payments to the Mandatory Provident Fund Scheme and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss)/profit before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.



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4. 主要會計政策(續)

稅項(續)

遞延稅項以資產及負債於綜合財務報表的賬面值與計算應課稅利潤所依據相應稅基間的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般於應課稅利潤有可能用作抵銷該等可扣稅暫時差額的情況下就所有可扣稅暫時差額確認。若於一項既不影響應課稅利潤亦不影響會計利潤的交易中，因業務合併以外原因初步確認資產及負債而產生暫時差額，則不會確認該等遞延稅項資產及負債。

遞延稅項負債就與於附屬公司的投資以及於一間合營企業的權益相關的應課稅暫時差額予以確認，惟本集團可控制暫時差額的撥回及暫時差額可能於可見將來不會撥回除外。與該等投資及權益相關的可扣稅暫時差額所產生遞延稅項資產，僅於可能有足夠應課稅利潤可以使用暫時差額的利益且預計於可見將來可以撥回時方予確認。

遞延稅項資產的賬面值於各報告期末檢討，並於不可能會有足夠應課稅利潤收回全部或部分資產時作調減。

遞延稅項資產及負債乃按預期於負債清償或資產變現期間適用的稅率計算，並以於報告期末前已頒佈或實質已頒佈的稅率(及稅法)為依據。

遞延稅項負債及資產的計量，反映本集團於報告期末以預期收回或清償其資產及負債賬面值的方式所產生的稅務結果。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

TAXATION (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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4. 主要會計政策(續)**稅項(續)**

就計量使用公允價值模式計量的投資物業的遞延稅項而言，除非該假設被駁回，否則有關物業的賬面值乃假定為透過銷售全部收回。於投資物業為可折舊及按目標為隨時間耗用投資物業內含的絕大部分經濟利益的商業模式持有，而非透過銷售持有的情況下，則有關假設被駁回。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就本集團確認使用權資產及相關租賃負債的租賃交易計量遞延稅項而言，本集團首先釐定使用權資產或租賃負債是否應佔稅項扣減。

就因租賃負債扣減稅項的租賃交易而言，本集團將香港會計準則第12號《所得稅》的規定作為整體應用於租賃交易。使用權資產與租賃負債的臨時差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分的租賃付款，而導致可扣除臨時淨差額。

當有法定可執行權利將當期稅項資產抵銷當期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延所得稅資產和負債均予以抵銷。

即期及遞延稅項於損益內確認，惟倘其與於其他全面收益或直接於權益確認的項目有關，在該情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因對業務合併進行初始會計處理而產生即期稅項或遞延稅項，則稅務影響計入業務合併的會計處理內。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***TAXATION (Continued)**

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

截至2020年12月31日止年度 For the year ended 31 December 2020

4. 主要會計政策(續)

物業、廠房及設備

持作生產或供應貨品或服務或行政用途的物業、廠房及設備(包括樓宇)為有形資產按成本減任何其後累計折舊及其後累計減值虧損(如有)列賬。

於租賃土地及樓宇的所有權權益

當本集團就於物業的所有權權益(包括租賃土地及樓宇成分)付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允價值的比例分配。

在相關付款可作可靠分配的情況下，入賬列為經營租賃的租賃土地權益於綜合財務狀況表中呈列為「使用權資產」，惟按公允價值模式分類及入賬為投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

倘一項物業因被證實終止自用及改變其用途而變為投資物業，該項物業的賬面值與其於轉變用途當日的公允價值的任何差額於其他全面收益中確認，並於重估儲備中累計。於隨後出售或報廢該資產時，相關重估儲備將直接轉至累計虧損。

折舊乃於估計可使用年內撇銷資產成本減剩餘價值以直線法確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動的影響按預先計提基準列賬。

物業、廠房及設備項目於出售或預期持續使用資產不會帶來未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目產生的任何收益或虧損乃按出售所得款項與資產賬面值間的差額計算，並於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment including buildings are tangible assets that are held for use in the production or supply of goods or services, or for administration purposes, are stated at cost less any subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Ownership interests in leasehold land and building

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to accumulated loss.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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4. 主要會計政策(續)**投資物業**

投資物業指為賺取租金及／或資本增值而持有的物業。

投資物業初步按成本(包括應佔任何直接成本)計量。於初步確認後，投資物業乃按公允價值計量，調整以扣除任何預付或應計的經營租賃收入。

投資物業的公允價值變動所產生的收益或虧損於產生期間直接確認為損益。

投資物業於出售時或當投資物業永久地不再使用及當出售該資產預期不會產生任何未來經濟利益時終止確認。終止確認物業所產生的任何收益或虧損(按該資產的出售所得款項淨額及賬面值的差額計算)於終止確認該物業的期間計入損益。

發展中物業／待售物業

擬待發展完成後出售的發展中物業及待售物業被分類為流動資產。除租賃土地部分於應用香港財務報告準則第16號後按照使用權資產的會計政策按成本模式計量外，用作發展／發展中物業／待售物業以成本及可變現淨值兩者的較低者入賬。成本按特定識別基準釐定，包括分配所產生的有關開發成本及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減完成銷售的估計成本及作出銷售的必要成本。

發展中待售物業於完成後轉移至待售物業。

當持有物業的用途從在一般業務過程中出售轉變為賺取租金或／及資本增值，而且有證據顯示向另一方訂立經營租賃時，本集團將物業由存貨轉為投資物業。物業於轉移當日的公允價值與其先前賬面值之間的任何差異於損益確認。

撥備

當本集團因過往事件而導致現時的責任(法律或推定)，而本集團可能將須清償該責任，並可對該責任的金額作出可靠估計，則確認撥備。

確認為撥備的款項乃於報告期末清償現時責任所需代價的最佳估計，並已考慮有關責任的風險及不確定性。倘使用現金流量法估計清償現時責任而計量撥備，其賬面值為該等現金流量的現值(金錢的時間價值影響重大)。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***INVESTMENT PROPERTIES**

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

PROPERTIES UNDER DEVELOPMENT/PROPERTIES FOR SALE

Properties under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets upon the application of HKFRS 16, properties for/under development/properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties under development for sale are transferred to properties for sale upon completion.

The Group transfers a property from inventories to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligations, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

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4. 主要會計政策(續)

非金融資產的減值

於各報告期末，本集團審閱其物業、廠房及設備、使用權資產以及其他非金融資產的賬面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。倘存在任何該等跡象，則會估計有關資產的可收回金額以釐定減值虧損(如有)的程度。

物業、廠房及設備、使用權資產以及其他非金融資產的可收回金額進行個別估計。倘不大可能個別估計可收回金額，本集團會估計有關資產所屬現金產生單位的可收回金額。

此外，本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，於可建立合理一致的分配基準時，公司資產會分配至個別現金產生單位，否則有關資產會分配至可建立合理一致分配基準的現金產生單位最小組別。本集團對是否有跡象顯示公司資產可能出現減值進行評估。倘存在有關跡象，則公司資產所屬的現金產生單位或現金產生單位組別確定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則會將資產(或現金產生單位)的賬面值減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損首先分配至削減任何商譽(倘適用)的賬面值，然後根據該單位或一組現金產生單位內各資產的賬面值按比例削減該單位內其他資產的賬面值。經削減資產賬面值不低於下列最高者：其公允價值減去處置費用(如可計量)、其使用價值(如可釐定)及零。而本應分配至該資產的減值虧損金額會按比例分配至該單位的其他資產或一組現金產生單位。減值虧損即時於損益中確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

IMPAIRMENT OF NON-FINANCIAL ASSETS

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and other non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and other non-financial assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are allocated to individual cash-generating units when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, the recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro-rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

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4. 主要會計政策(續)**非金融資產的減值(續)**

倘其後撥回減值虧損，則資產(或現金產生單位或一組現金產生單位)的賬面值將增至重新估計的可收回數額，惟增加後的賬面值不得超過假設並無於過往年度就資產(或現金產生單位或一組現金產生單位)確認減值虧損而釐定的賬面值。減值虧損的撥回即時於損益確認。

金融工具

當集團實體成為工具合約條文的訂約方，則會確認金融資產及金融負債。所有金融資產之日常買賣於交易日確認及不予確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之金融資產買賣。

金融資產及金融負債初步均按照公允價值計量，除客戶合約所產生的應收賬款初步根據香港財務報告準則第15號計量外。收購或發行金融資產及金融負債(按公允價值計入損益的金融資產或金融負債除外)直接應佔的交易成本，於初步確認時加入金融資產或金融負債(如適用)的公允價值或從該等公允價值中扣除。收購按公允價值計入損益的金融資產或金融負債直接應佔的交易成本乃即時於損益內確認。

實際利率法乃計算金融資產或金融負債的攤銷成本及於有關期間分配利息收入及利息開支的方法。實際利率乃按債務工具的預期年期或(如適用)較短期間，將估計未來現金付款(包括構成實際利率一部分的一切已付或已收費用及點子、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值的利率。

金融資產或金融負債的利息收入及利息開支按實際利率基準確認。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***IMPAIRMENT OF NON-FINANCIAL ASSETS***(Continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income and interest expense is recognised on an effective interest basis for financial assets and financial liabilities.

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4. 主要會計政策(續)

金融工具(續)

金融資產

金融資產的分類及其後計量

符合下列條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目標的業務模式內持有的金融資產；及
- 金融資產的合約條款規定於指定日期產生的現金流量，僅作為對本金及尚未清償本金的利息的付款。

符合下列條件的金融資產其後按公允價值計入其他全面收益計量：

- 以出售及收取合約現金流量為目標的業務模式內持有的金融資產；及
- 合約條款規定於指定日期產生的現金流量，僅作為對本金及尚未清償本金的利息的付款。

所有其他金融資產其後按公允價值計入損益計量，但在初步確認金融資產當日，倘該股權投資並非持作買賣，亦非由於收購方在香港財務報告準則第3號《業務合併》所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他全面收益呈列股權投資的其後公允價值變動。

倘屬下列情況，金融資產為持作買賣：

- 收購金融資產的主要目的為於短期作出售用途；或
- 金融資產於初步確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有最近實際短期獲利模式；或
- 金融資產為非指定的衍生工具及可有效作為對沖工具。

此外，本集團可不可撤回地指定一項須按攤銷成本或按公允價值計入其他全面收益計量的金融資產以按公允價值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

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4. 主要會計政策(續)**金融工具(續)****金融資產(續)**

金融資產的分類及其後計量(續)

- (i) 攤銷成本及利息收入
其後按攤銷成本計量的金融資產乃使用實際利息法確認利息收入。就購買或原定信貸減值金融資產以外的金融工具而言，利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。
- (ii) 指定按公允價值計入其他全面收益的股本工具
指定按公允價值計入其他全面收益的股本工具的投資其後按公允價值計量，其公允價值變動產生的收益及虧損於其他全面收益確認及於按公允價值計入其他全面收益儲備累計；及毋須作減值評估。累計收益或虧損將不重新分類至出售股權投資的損益，並將轉撥至累計虧損。
- 當本集團確立收取股息的權利時，該等股本工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本則另作別論。股息計入損益中其他收入的項目。
- (iii) 按公允價值計入損益的金融資產並不符合按攤銷成本或按公允價值計入其他全面收益或指定按公允價值計入其他全面收益計量的準則的金融資產乃按公允價值計入損益計量。

按公允價值計入損益的金融資產於各報告期末按公允價值計量，而任何公允價值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項目內。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FINANCIAL INSTRUMENTS (Continued)****Financial assets (Continued)***Classification and subsequent measurement of financial assets (Continued)*

- (i) Amortised cost and interest income
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.
- (ii) Equity instruments designated as at FVTOCI
Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.
- Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.
- (iii) Financial assets at FVTPL
Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

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4. 主要會計政策(續)**金融工具(續)****金融資產(續)****金融資產的減值**

本集團對須根據香港財務報告準則第9號作減值的金融資產(包括應收賬款及其他應收款項、應收租賃款項、應收非控股股東款項、受限制銀行存款、銀行結餘)及財務擔保合約根據預期信貸損失(「預期信貸損失」)模式進行減值評估。預期信貸損失的金額於各報告日期更新，以反映自初始確認後信貸風險的變化。

存續期預期信貸損失指將相關工具的預期存續期內所有可能的違約事件產生的預期信貸損失。相反，12個月預期信貸損失(「12個月預期信貸損失」)指預期於報告日期後12個月內可能發生的違約事件導致的存續期預期信貸損失部分。評估乃根據本集團的歷史信貸損失經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團貫徹就應收賬款及應收租賃款項確認存續期預期信貸損失。該等資產的預期信貸損失進行個別評估。

對於所有其他工具，本集團計量的損失撥備等於12個月預期信貸損失，除非自初步確認後信貸風險顯著增加，本集團確認存續期預期信貸損失。是否應確認存續期預期信貸損失的評估乃基於自初步確認以來發生違約的可能性或風險顯著增加。

(i) 信貸風險顯著增加

於評估自初步確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生的違約風險與初步確認日期起金融工具發生的違約風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量和定性資料，包括毋需付出不必要的成本或努力而可得的歷史經驗及前瞻性資料。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FINANCIAL INSTRUMENTS (Continued)****Financial assets (Continued)****Impairment of financial assets**

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, lease receivables, amounts due from non-controlling shareholders, restricted bank deposits and bank balances) and financial guarantee contracts which are subject to impairment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade and lease receivables. The ECL on these assets are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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4. 主要會計政策(續)**金融工具(續)****金融資產(續)****金融資產的減值(續)**

- (i) 信貸風險顯著增加(續)
特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信貸違約掉期價格；
- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

不論上述評估的結果為何，本集團認為，當合約付款逾期超過30天，則自初步確認以來信貸風險已顯著增加，除非本集團有合理且可支持的資料證明。

就財務擔保合約而言，本集團成為不可撤回承擔一方的日期被視為就金融工具評估減值的初步確認日期。在評估信貸風險自財務擔保合約初步確認以來是否顯著增加時，本集團考慮特定債務人合約違約的風險變動。

本集團定期監察識別信貸風險是否大幅增加所用標準的成效，並修訂標準(如適當)確保能夠在款項逾期前識別信貸風險的大幅增加。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FINANCIAL INSTRUMENTS (Continued)****Financial assets (Continued)****Impairment of financial assets (Continued)**

- (i) Significant increase in credit risk *(Continued)*
In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

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4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，倘金融資產已逾期超過90日，則本集團認為已發生違約，除非本集團有合理及可靠資料證明較寬鬆的違約標準更為適用則當別論。

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人授出貸款人不會另行考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

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4. 主要會計政策(續)**金融工具(續)****金融資產(續)****金融資產的減值(續)****(iv) 撤銷政策**

資料顯示交易對手處於嚴重財困及無實際收回可能時(例如交易對手被清盤或已進入破產程序時)，本集團則撤銷金融資產。經考慮法律意見後(倘合適)，遭撤銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撤銷構成終止確認事項。任何其後收回在損益中確認。

(v) 預期信貸損失的計量及確認

預期信貸損失的計量為違約概率、違約虧損(即違約時虧損大小)及違約時風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。預期信貸損失的預估乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。本集團採用可行權宜方法，利用撥備矩陣估計貿易應收款項的預期信貸損失，其中考慮歷史信貸損失經驗，並根據可獲得的前瞻性資料進行調整，而無需付出不必要的成本或努力。

一般而言，預期信貸損失為根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，按初步確認時釐定的實際利率貼現。就租賃應收款項而言，用於釐定預期信貸損失的現金流量與按照香港財務報告準則第16號計量租賃應收款項時使用的現金流量一致。

就財務擔保合約而言，本集團僅須當債務人發生違約事件時，根據該工具所擔保的條款付款。因此，預期損失為預期支付予持有人作為發生信貸損失的補償減去任何本集團預期從持有人、債務人或任何其他人士所收取金額的現值。

就財務擔保合約的預期信貸損失而言，倘無法釐定實際利率時，本集團將採用可反映當前市場對貨幣時間價值的評估及現金流特定的風險的貼現率，惟僅倘若及僅限於調整貼現率時方考慮該等風險，而非調整現金差額進行貼現。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FINANCIAL INSTRUMENTS (Continued)****Financial assets (Continued)****Impairment of financial assets (Continued)****(iv) Write-off policy**

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience adjusted for forward-looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

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4. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值(續)

- (v) 預期信貸損失的計量及確認(續)
利息收入乃根據金融資產的賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

就財務擔保合約而言，損失撥備按照香港財務報告準則第9號確定的損失撥備金額的較高者確認；並且在適當情況下，初步確認的金額減去在擔保期內確認的累計收入金額。

本集團藉調整所有金融工具的賬面值於損益確認減值收益或虧損，惟應收賬款則透過損失撥備賬確認相應調整。

終止確認金融資產

本集團僅在收取資產現金流量的已訂約權利屆滿，或將金融資產及該資產所有權的絕大部分風險及回報轉讓予另一實體的情況下方始終止確認一項金融資產。倘本集團並無轉讓亦無保留擁有權的絕大部份風險及回報，並繼續控制已轉讓資產，則本集團會按其可能須支付的金額確認其於資產中的保留權益及相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部份風險及回報，則本集團將繼續確認金融資產，並就已收取的所得款項確認已抵押借款。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

- (v) Measurement and recognition of ECL (Continued)
Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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4. 主要會計政策(續)**金融工具(續)****金融資產(續)****終止確認金融資產(續)**

於終止確認按攤銷成本列賬的金融資產時，資產賬面值與已收及應收代價之間的差額於損益確認。

於終止確認本集團於首次確認時已選擇按公允價值計入其他全面收益計量的股本工具投資時，先前於按公允價值計入其他全面收益儲備累計的累計收益或虧損不會重新分類至損益，而會轉撥至累計虧損。

金融負債及權益**分類為債務或權益**

債務及股本工具乃根據合約安排的內容及金融負債與股本工具的定義分類為金融負債或權益。

股本工具

股本工具為證明實體經扣除其所有負債後的資產中所剩餘權益的任何合約。本公司發行的股本工具按收取的所得款項扣除直接發行成本確認。

金融負債

所有金融負債其後採用實際利率法或按公允價值計入損益按攤銷成本計量。

按攤銷成本計量的金融負債

金融負債(包括應付賬款及其他應付款項、租賃負債、借貸以及可換股債券的債務組成部分)其後採用實際利率法按攤銷成本計量。

4. SIGNIFICANT ACCOUNTING POLICIES*(Continued)***FINANCIAL INSTRUMENTS (Continued)****Financial assets (Continued)****Derecognition of financial assets (Continued)**

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

Financial liabilities and equity**Classification as debt or equity**

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, lease liabilities, borrowings and debt component of convertible bonds are subsequently measured at amortised cost, using the effective interest method.



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4. 主要會計政策(續)

金融工具(續)

金融負債及權益(續)

財務擔保合約

財務擔保合約為規定發行人支付指定金額，以補償持有人由於指定債務人未能根據債務工具的條款於到期時付款而蒙受的損失。

財務擔保合約負債初步按其公允價值計量。其後按以下兩者的較高者計量：

- 根據香港財務報告準則第9號釐定的損失撥備金額；及
- 初步確認金額減(如適用)於擔保期間確認的累計攤銷。

含有負債及衍生部分的可換股債券

以固定金額現金或其他金融資產換取固定數目的本集團股本工具以外的方式結付的換股權被視為換股權衍生工具。

於發行日期，負債部分及衍生部分均按公允價值確認。於往後期間，可換股債券的負債部分使用實際利率法按攤銷成本列賬。衍生部分乃按公允價值計量，公允價值變動於損益中確認。

與發行可換股債券有關的交易成本乃以該等債券的相關公允價值按比例分配至負債及衍生部分。與衍生部分有關的交易成本直接於損益扣除。與負債部分有關的交易成本計入負債部分的賬面值，並於可換股債券期限內按實際利率法攤銷。

終止確認金融負債

本集團僅在其責任解除、註銷或屆滿時方始終止確認金融負債。已終止確認的金融負債的賬面值與已付及應付代價間的差額於損益內確認。

4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

FINANCIAL INSTRUMENTS (Continued)

Financial liabilities and equity (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9 and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Convertible bonds contain debt and derivative components

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible bonds is carried at amortised cost using the effective interest method. The derivative components are measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible bonds are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative components are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible bonds using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

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5. 重大會計判斷及估計不明朗因素的主要來源

應用附註4所述本集團會計政策時，董事須對未能從其他來源輕易獲得的資產及負債賬面值作出判斷、估計及假設。估計及相關假設以過往經驗及被視為有關的其他因素為依據。實際結果可能與該等估計有所不同。

估計及相關假設會持續審閱。倘會計估計的修訂僅影響修訂期間，則其修訂在該期間確認；倘影響當期期間及未來期間，則同時在修訂及未來期間確認。

應用會計政策的重大判斷

以下為除涉及估算之判斷(見下文)外，董事於應用本集團的會計政策時所作出，且對於綜合財務報表確認的金額有最大影響的重大判斷。

持續經營基準

管理層於編製綜合財務報表時對本集團持續經營能力作出評估。評估持續經營假設是否適當時，管理層考慮到日後最少(但不限於)自報告期末起十二個月的所有可用資料。

本集團依賴本集團經營活動現金流入的未來預測以及本集團就持續經營融資持續獲得銀行及其他融資的能力。管理層考慮到本集團經營活動現金流入的未來預測以及本集團就持續經營融資持續獲得銀行及其他融資的能力，認為本集團有能力持續經營。因此，管理層已按持續經營基準編製綜合財務報表。

估計不明朗因素的主要來源

以下為有關未來的主要假設及於各報告期末的其他不確定估計主要來源，而該等假設及不確定估計存在導致下一個財政年度內的資產及負債賬面值須作出重大調整的重大風險。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

CRITICAL JUDGEMENT IN APPLYING ACCOUNTING POLICIES

The following are the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern basis

Management makes an assessment of the Group's ability to continue as a going concern when preparing the consolidated financial statements. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period.

The Group is dependent upon future projections of the Group's cash inflows from the operations and the ability of the Group to obtain continued bank and other financing to finance its continuing operations. Management believes the Group is able to continue as a going concern after taking into account future projections of the Group's cash inflows from operations and the ability of the Group to obtain continued bank and other financing to finance its continuing operation. Accordingly, Management has prepared the consolidated financial statements on a going concern basis.

KEY SOURCES OF ESTIMATION UNCERTAINTY

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

截至2020年12月31日止年度 For the year ended 31 December 2020

5. 重大會計判斷及估計不明朗因素的主要來源(續)**估計不明朗因素的主要來源(續)****物業發展活動直接應佔的發展成本**

本集團將部分土地及發展成本分配至持作待售及發展中物業。由於本集團若干物業發展項目分期發展及竣工，整個項目的預算發展成本取決於總發展的估計成果。根據經驗及所承接發展項目性質，管理層就未來事項作出多項在當時情況下屬合理的估計及假設。鑑於物業發展活動所涉及的不確定因素，相關實際結果可能會高於或低於報告期末的估計金額。估計及假設出現的任何變動將對本集團未來年度的經營表現造成影響。

釐定物業存貨的可變現淨值

評估待售發展中物業的可變現淨值涉及(其中包括)對具備可資比較標準及位置相若物業的當前市價所作大量分析以及根據現有資產結構及建材價單估計完成發展將須產生的建築成本。倘相關待售發展中物業的實際可變現淨值因市況變動及/或預算發展成本出現重大變動而高於或低於預期，則可能導致減值虧損撥回或就減值虧損計提撥備。於2020年12月31日，待售發展中物業的賬面值為人民幣6,112,121,000元(2019年：人民幣7,379,305,000元)。

此外，管理層估計持作出售已竣工物業存貨撥備時，參考當前市場環境、過往年度銷售表現及物業的估計可變現淨值，即於日常業務過程中的估計售價減就可供銷售所需必要估計成本。倘物業的估計可變現淨值低於其賬面值，則就持作出售已竣工物業計提特定撥備。倘持作出售已竣工物業的實際可變現淨值因市況變動而低於預期，則可能導致就減值虧損計提撥備。於2020年12月31日，持作出售已竣工物業的賬面值為人民幣2,712,658,000元(2019年：人民幣1,801,339,000元)。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)**KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)****Development costs directly attributable to property development activities**

The Group allocates portions of land and development costs to properties held and under development for sale. As certain of the Group's property development projects are developed and completed by phases, the budgeted development costs of the whole project are dependent on the estimate on the outcome of total development. Based on the experience and the nature of the development undertaken, the management makes estimates and assumptions, concerning the future events that are believed to be reasonable under the circumstances. Given the uncertainties involved in the property development activities, the related actual results may be higher or lower than the amount estimated at the end of the reporting period. Any change in estimates and assumptions would affect the Group's operating performance in future years.

Determination of net realisable value of inventory of properties

The assessment of the net realisable value of the properties under development for sale involves, inter-alia, considerable analysis of current market price of properties of a comparable standard and location and construction costs to be incurred to complete the development based on existing asset structure and construction material price lists. If the actual net realisable value of the underlying properties under development for sale are more or less than expected as a result of change in market condition and/or significant variation in the budgeted development cost, reversal of or provision for impairment losses may result. The carrying amount of properties under development for sale at 31 December 2020 is RMB6,112,121,000 (2019: RMB7,379,305,000).

In addition, management estimates the allowance for inventory of completed properties held for sale with reference to the existing market environment, the sales performance in previous years and estimated net realisable value of the properties, i.e. the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. A specific allowance for completed properties held for sale is made if the estimated net realisable value of the properties is lower than its carrying amount. If the actual net realisable value of the completed properties held for sale are less than expected as a result of change in market condition, provision for impairment losses may result. The carrying amount of the completed properties held for sale at 31 December 2020 is RMB2,712,658,000 (2019: RMB1,801,339,000).

截至2020年12月31日止年度 For the year ended 31 December 2020

5. 重大會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

估計投資物業的公允價值

就財務報告而言，本集團投資物業按公允價值計量。董事授權本集團財務主管就公允價值計量釐定適當估值技術及主要輸入數據。

估計投資物業的公允價值時，本集團使用可獲得的市場可觀察數據。倘無法獲得第一級輸入數據，本集團會委聘獨立且符合資格的外聘估值師進行估值。本集團財務主管與獨立且符合資格的外聘估值師緊密合作，以建立適當估值技術及模式的主要輸入數據。本集團財務主管向董事報告有關結果，以解釋投資物業公允價值的波動原因。

本集團估計公允價值時使用包括並非以可觀察市場數據為基礎的主要輸入數據的估值技術。有關釐定公允價值所使用估值技術、輸入數據及主要假設的進一步詳情載於附註18。

於2020年12月31日，人民幣1,406,657,000元(2019年：人民幣2,221,547,000元)的投資物業，其中包括人民幣712,027,000元轉撥至持作出售的資產，按以獨立且符合資格的外聘估值師所進行估值為基準的公允價值列賬。獨立且符合資格的外聘估值師基於涉及對市況作出若干估計的估值方法釐定公允價值。根據估值報告，董事已對主要輸入數據(如年期收益率、市場收益率、市值租金及市場可資比較交易)作出彼等的判斷，並信納估值所用假設反映當前市況。本集團認為本集團的投資物業估值為最佳估計，但COVID-19疫情持續導致市場波動龐大，視乎COVID-19疫情的進程及發展，導致本年度估值極具不確定性。該等假設的任何變動均會導致本集團投資物業的公允價值變動，而對損益金額所作相應調整將於損益內確認。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

KEY SOURCES OF ESTIMATION UNCERTAINTY

(Continued)

Estimation of fair value of investment properties

The Group's investment properties are measured at fair value for financial reporting purposes. The Directors assigned the Group's financial controller to determine the appropriate valuation techniques and key inputs for fair value measurements.

In estimating the fair value of investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified external valuers to perform the valuation. The Group's financial controller works closely with the independent qualified external valuers to establish the appropriate valuation techniques and key inputs to the model. The Group's financial controller reports the findings to the Directors to explain the cause of fluctuations in the fair value of investment properties.

The Group uses valuation techniques that include key inputs that are not based on observable market data to estimate the fair value. Further details about the valuation techniques, inputs and key assumptions used in the determination of the fair value are set out in note 18.

Investment properties of RMB1,406,657,000 of which RMB712,027,000 was transferred to assets held for sale at 31 December 2020 (2019: RMB2,221,547,000) are stated at fair value based on the valuation performed by independent qualified external valuers. In determining the fair value, the independent qualified external valuers have based on valuation methods which involve certain estimates of market conditions. In relying on the valuation report, the Directors have exercised their judgments on the key inputs, i.e. term yield, market yield, market rent and market comparable transactions, and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Whilst the Group considers valuations of the Group's investment properties are the best estimates, the ongoing COVID-19 pandemic has resulted in greater market volatility depending on how the COVID-19 pandemic may progress and evolve, which led to higher degree of uncertainties in respect of the valuations in the current year. Changes to these assumptions would result in changes in the fair value of the Group's investment properties and the corresponding adjustments to the amount of gain or loss would be recognised in profit or loss.

截至2020年12月31日止年度 For the year ended 31 December 2020

5. 重大會計判斷及估計不明朗因素的主要來源(續)**估計不明朗因素的主要來源(續)****土地增值稅(「土地增值稅」)**

本集團須繳納中國土地增值稅。然而，中國各城市不同稅務司法管轄權區的稅項徵收及結算方式均有所不同，而本集團尚未就若干項目與中國地方稅務機關商討落實其土地增值稅的計算及繳付方式。因此，釐定土地增值金額及其相關所得稅撥備時須作出重大估計。本集團基於管理層的最佳估計確認土地增值稅。最終稅項結果或會有別於初步列賬的金額，而該等差額將影響與地方稅務機關確定該等稅項期間內的所得稅開支及相關所得稅撥備。

收購一間聯營公司的已付按金的減值

收購一間聯營公司的已付按金的減值虧損乃根據有關按金的可收回金額作出評估，該評估要求就於收購日期將予收購的聯營公司的資產淨值公允價值進行估計。該假設包括管理層就未來的經濟狀況的最佳估計。

減值虧損於發生任何事件或情況有變，顯示有關按金高於資產淨值的估計公允價值時確認，並調整將予收購的聯營公司的未來現金流量預測。倘實際結果與原先估計不同，則有關差異將對知悉實際結果或有關估計出現變動期間就收購一間聯營公司的已付按金賬面值及減值虧損構成影響。

訴訟撥備

管理層經考慮法律案件相關的風險及不確定性，估計索償及法律訴訟的結果。管理層與法律顧問就本集團的可能結果及負債進行磋商後，對履行義務所需代價的最佳估計，並隨後確認有關撥備。於2020年12月31日，本集團已就於中國進行的多項法律訴訟撥備約人民幣54,804,000元。

5. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY*(Continued)***KEY SOURCES OF ESTIMATION UNCERTAINTY***(Continued)***Land appreciation tax ("LAT")**

The Group is subject to LAT in the PRC. However, the implementation and settlement of the tax varies amongst different tax jurisdictions in various cities of the PRC and certain projects of the Group have not finalised their land appreciation tax calculations and payments with the local tax authorities in the PRC. Accordingly, significant estimate is required in determining the amount of land appreciation and its related income tax provisions. The Group recognised the LAT based on management's best estimates. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the periods in which such tax is finalised with local tax authorities.

Impairment of deposit paid for acquisition of an associate

The impairment loss on deposit paid for acquisition of an associate was based on the assessment of the recoverable amount of such deposit, which requires an estimation of the fair value of net assets of the associate to be acquired at the date of the acquisition. The assumption includes management's best estimate of the set of economic condition in the future.

Impairment loss is recognised where events or changes in circumstances indicate that such deposit is higher than the estimated fair value of the net assets and adjusts for future cash flow projections of the associate to be acquired. Where the actual outcome is different from the original estimate, such difference will impact the carrying value of deposit paid for acquisition of an associate and impairment loss in the period which the actual outcome is known or such estimate has been changed.

Provision for litigation

The management estimates the outcome of the claims and legal proceedings, taking into account the risks and uncertainties surrounding the legal cases. Provisions which are the management's best estimate of the consideration required to settle the obligation, after consultation with the legal counsel on the possible outcomes and liabilities of the Group would then be recognised. As at 31 December 2020, an amount of approximately RMB54,804,000 has been provided for a number of legal proceedings in the PRC.

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6. 收入

(I) 客戶合約收入分拆

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
物業發展分部	Property development segment		
貨品種類	Types of goods		
銷售已竣工物業	Sales of completed properties	1,157,866	1,522,963
地理市場	Geographical market		
中國	the PRC	1,018,753	1,522,963
香港	Hong Kong	139,113	–
收入確認時間	Timing of revenue recognition		
於某一時間點	A point in time	1,157,866	1,522,963

以下為與客戶合約收入及分部資料所披露金額的對賬。

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	2020年 2020 綜合總計 Consolidated total 人民幣千元 RMB'000
銷售已竣工物業	Sales of completed properties	1,157,866	–	1,157,866
客戶合約收入	Revenue from contracts with customers	1,157,866	–	1,157,866
租賃	Leases	–	6,787	6,787
收入總額	Total revenue	1,157,866	6,787	1,164,653

截至2020年12月31日止年度 For the year ended 31 December 2020

6. 收入(續)

(I) 客戶合約收入分拆(續)

		物業發展 Property development 人民幣千元 RMB'000	2019年 2019 物業投資 Property investment 人民幣千元 RMB'000	綜合總計 Consolidated total 人民幣千元 RMB'000
銷售已竣工物業	Sales of completed properties	1,522,963	–	1,522,963
客戶合約收入	Revenue from contracts with customers	1,522,963	–	1,522,963
租賃	Leases	–	73,218	73,218
收入總額	Total revenue	1,522,963	73,218	1,596,181

(II) 客戶合約的履約責任

就出售物業與客戶訂立的合約而言，合約中列明的相關物業乃基於客戶要求，並無其他替代用途。根據相關合約條款、法律環境及相關法律先例，本集團認為，在轉讓相關物業予客戶前，本集團並無收取付款的可強制執行權利。因此，出售物業的收入於已竣工物業轉讓予客戶的時間點確認，即客戶獲得已竣工物業的控制權而本集團擁有收取付款的現時權利及可能收取代價的時間點。

在簽訂買賣協議時，本集團向客戶收取合約價值的5%至100%。就使用銀行所提供按揭貸款的客戶而言，倘客戶滿足銀行的要求，則合約總價值的剩餘部分將由銀行向本集團支付。有關預先付款計劃導致於物業的建築工程仍在進行中的物業建設期內確認有關合約價格全款的合約負債。

6. REVENUE (Continued)

(I) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS (Continued)

		物業發展 Property development 人民幣千元 RMB'000	2019年 2019 物業投資 Property investment 人民幣千元 RMB'000	綜合總計 Consolidated total 人民幣千元 RMB'000
Sales of completed properties		1,522,963	–	1,522,963
Revenue from contracts with customers		1,522,963	–	1,522,963
Leases		–	73,218	73,218
Total revenue		1,522,963	73,218	1,596,181

(II) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customer's specifications with no alternative use. Based on the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

The Group receives 5%–100% of the contract value from customers when they sign the sale and purchase agreement. For the customers who use mortgage loans provided by the banks, the remaining portion of the total contract value will be paid to the Group from the banks once the customers meet the requirements of the banks. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period for the full amount of the contract price while construction work of properties is still ongoing.

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6. 收入(續)**(II) 客戶合約的履約責任(續)**

本集團認為預先付款計劃包含重大融資部分，故考慮到本集團的信貸特徵，代價金額會根據貨幣時間價值的影響作出調整。由於此舉累計增加建築期間的合約責任金額，令將已竣工物業的控制權轉移至客戶時確認的收入金額有所增加。本集團已應用香港財務報告準則第15號的可行權宜方法，且並無考慮預計於客戶付款當日起一年內完成的合約融資部分。

倘該等成本將在一年內悉數於損益攤銷，則本集團將應用可行權宜方法，支銷所有獲得合約的增額成本。

(III) 分配至客戶合約餘下履約責任的交易價格

於2020年及2019年12月31日分配至餘下履約責任(未履行或已履行部分)的交易價格，以及有關物業銷售的預期確認收入時間如下：

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
一年內	Within one year	4,057,957	3,279,141
超過一年	More than one year	513,332	2,326,878
		4,571,289	5,606,019

(IV) 租賃

就經營租賃：
固定或依賴於指數或利率的
租賃付款

For operating leases:
Lease payments that are fixed or depend on
an index or a rate

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
		6,787	73,218

6. REVENUE (Continued)**(II) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS (Continued)**

The Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer. The Group has applied the practical expedient in HKFRS 15 and has not considered the financing component of contracts which are expected to be completed within one year from the date of payment made by customers.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

(III) TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATION FOR CONTRACTS WITH CUSTOMERS

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2020 and 2019, and the expected timing of recognising revenue related to sales of properties are as follows:

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7. 分部資料

為分配資源及評估分部表現而向董事(即主要營運決策者(「主要營運決策者」))彙報的資料集中於所交付或提供貨品或服務的類型。具體而言，根據香港財務報告準則第8號，本集團的可報告分部如下：

物業發展	在中國及香港開發及銷售商業、公寓及住宅物業
物業投資	在中國及香港租賃投資物業

分部收入及業績

以下為按可報告分部劃分本集團的收入及業績分析。

截至2020年12月31日止年度

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部收入(外界)	Segment revenue (external)	1,157,866	6,787	1,164,653
分部虧損	Segment loss	(232,138)	(791,304)	(1,023,442)
按公允價值計入損益的金融 資產公允價值變動	Change in fair value of financial asset at FVTPL			223
收購一間聯營公司的已付按金的 減值虧損	Impairment loss on deposit paid for acquisition of an associate			(54,000)
融資成本	Finance costs			(219,623)
銀行利息收入	Bank interest income			3,234
匯兌虧損	Exchange loss			(15,248)
未分配開支	Unallocated expenses			(81,669)
除稅前虧損	Loss before taxation			(1,390,525)

7. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision makers ("CODM"), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. Specifically, the Group's reportable segments under HKFRS 8 are as follows:

Property development	Developing and selling of commercial, apartments and residential properties in the PRC and Hong Kong
Property investment	Leasing of investment properties in the PRC and Hong Kong

SEGMENT REVENUE AND RESULTS

The following is an analysis of the Group's revenue and results by reportable segments.

For the year ended 31 December 2020

截至2020年12月31日止年度 For the year ended 31 December 2020

7. 分部資料(續)
分部收入及業績(續)
截至2019年12月31日止年度

7. SEGMENT INFORMATION (Continued)
SEGMENT REVENUE AND RESULTS (Continued)
For the year ended 31 December 2019

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部收入(外界)	Segment revenue (external)	1,522,963	73,218	1,596,181
分部利潤	Segment profit	338,071	6,105	344,176
按公允價值計入損益的金融 資產公允價值變動	Change in fair value of financial asset at FVTPL			(315)
可換股債券衍生部分的公允 價值變動	Change in fair value of derivative components of convertible bonds			64,377
應佔一間合營企業虧損	Share of loss of a joint venture			(740)
融資成本	Finance costs			(99,671)
銀行利息收入	Bank interest income			4,172
匯兌虧損	Exchange loss			(2,592)
未分配開支	Unallocated expenses			(31,969)
除稅前利潤	Profit before taxation			277,438

經營分部的會計政策與附註4所述本集團會計政策相同。分部(虧損)利潤指未分配中央行政成本、董事酬金、按公允價值計入損益的金融資產公允價值變動、可換股債券衍生部分的公允價值變動、應佔一間合營企業虧損、銀行利息收入、匯兌虧損、收購一間聯營公司的已付按金的減值虧損及若干融資成本前各分類所賺取(虧損)利潤。此乃就分配資源及評估表現向主要營運決策者彙報的計量。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment (loss) profit represents the (loss) profit earned arising from each segment without allocation of central administration costs, directors' emoluments, change in fair value of financial asset at FVTPL, change in fair value of derivative components of convertible bonds, share of loss of a joint venture, bank interest income, exchange loss, impairment loss on deposit paid of acquisition of an associate and certain finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.



截至2020年12月31日止年度 For the year ended 31 December 2020

7. 分部資料(續)
分部資產與負債

以下為按可報告分部劃分本集團的資產及負債分析：

分部資產

於2020年12月31日

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部資產	Segment assets	9,219,005	1,407,629	10,626,634
未分配	Unallocated			1,961,514
綜合資產總值	Consolidated total assets			12,588,148

於2019年12月31日

At 31 December 2019

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部資產	Segment assets	9,629,977	2,223,124	11,853,101
未分配	Unallocated			2,052,498
綜合資產總值	Consolidated total assets			13,905,599

7. SEGMENT INFORMATION (Continued)
SEGMENT ASSETS AND LIABILITIES

The following is an analysis of the Group's assets and liabilities by reportable segment:

Segment assets

At 31 December 2020

截至2020年12月31日止年度 For the year ended 31 December 2020

7. 分部資料(續)
分部資產與負債(續)
分部負債
 於2020年12月31日

7. SEGMENT INFORMATION (Continued)
SEGMENT ASSETS AND LIABILITIES (Continued)
Segment liabilities
 At 31 December 2020

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部負債	Segment liabilities	6,052,949	71,867	6,124,816
未分配	Unallocated			5,010,186
綜合負債總額	Consolidated total liabilities			11,135,002

於2019年12月31日

At 31 December 2019

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000
分部負債	Segment liabilities	5,910,726	57,245	5,967,971
未分配	Unallocated			5,086,447
綜合負債總額	Consolidated total liabilities			11,054,418

就監察分部表現及於分部間分配資源而言：

For the purposes of monitoring segment performance and allocating resources between segments:

- 所有資產分配至經營分部，惟不包括若干物業、廠房及設備、使用權資產、受限制銀行存款、於一間合營企業的權益、按公允價值計入損益的金融資產、指定按公允價值計入其他全面收益的股本工具、保證金、收購一間聯營公司的已付按金、應收非控股股東款項、銀行結餘及現金、遞延稅項資產及預付所得稅以及未分配總部公司資產。
- 所有負債分配至經營分部，惟不包括應付所得稅、借貸、可換股債券(包括債務及衍生部分)、租賃負債、遞延稅項負債以及未分配總部公司負債。
- 分類為持作出售之出售組別的資產及負債分配至物業投資分部。
- all assets are allocated to operating segments other than, certain property, plant and equipment, right-of-use assets, restricted bank deposits, interest in a joint venture, financial asset at FVTPL, equity instrument designated at FVTOCI, guaranteed deposits, deposit paid for acquisition of an associate, amounts due from non-controlling shareholders, bank balances and cash, deferred tax assets and prepaid income tax and unallocated corporate assets of headquarter.
- all liabilities are allocated to operating segments other than income tax payable, borrowings, convertible bonds including debt and derivative components, lease liabilities, deferred tax liabilities and unallocated corporate liabilities of headquarter.
- Assets and liabilities of disposal group classified as held for sale are allocated to the property investment segment.

截至2020年12月31日止年度 For the year ended 31 December 2020

7. 分部資料(續)

其他分部資料

截至2020年12月31日止年度

7. SEGMENT INFORMATION (Continued)

OTHER SEGMENT INFORMATION

For the year ended 31 December 2020

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計入分部損益或分部資產計量的款項：	Amounts included in the measure of segment profit or loss or segment assets:					
非流動資產增加	Additions to non-current assets	2,832	-	2,832	8,095	10,927
物業、廠房及設備以及使用權資產折舊	Depreciation of property, plant and equipment and right-of-use assets	10,930	-	10,930	2,813	13,743

截至2019年12月31日止年度

For the year ended 31 December 2019

		物業發展 Property development 人民幣千元 RMB'000	物業投資 Property investment 人民幣千元 RMB'000	分部總計 Segment total 人民幣千元 RMB'000	未分配 Unallocated 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計入分部損益或分部資產計量的款項：	Amounts included in the measure of segment profit or loss or segment assets:					
非流動資產增加	Additions to non-current assets	4,159	-	4,159	2,231	6,390
透過收購附屬公司的非流動資產增加	Additions of non-current assets through acquisition of subsidiaries	3	-	3	-	3
		4,162	-	4,162	2,231	6,393
物業、廠房及設備以及使用權資產折舊	Depreciation of property, plant, and equipment and right-of-use assets	10,336	-	10,336	2,476	12,812

本集團按不同類別劃分的收入分析載於附註6。

The analysis of the Group's revenue by different types is set out in note 6.

截至2020年12月31日止年度 For the year ended 31 December 2020

7. 分部資料 (續)**地區資料**

本集團業務位於中國內地及香港。有關本集團來自外界客戶的收入資料按業務所在位置呈列。有關本集團非流動資產的資料按資產所在地理位置呈列。

7. SEGMENT INFORMATION (Continued)**GEOGRAPHICAL INFORMATION**

The Group's operations are located in the mainland China and Hong Kong. Information about the Group's revenue from external customers is presented based on location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

		來自外界客戶的收入 Revenue from external customers		非流動資產 Non-current assets	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
中國內地	Mainland China	1,025,540	1,586,872	723,722	1,264,795
香港	Hong Kong	139,113	9,309	-	1,102,092
		1,164,653	1,596,181	723,722	2,366,887

於本年度，概無客戶佔本集團總收入逾10%。

There was no customer who accounted for over 10% of the total revenue of the Group for the current year.

8. 其他收入、收益及虧損**8. OTHER INCOME, GAINS AND LOSSES**

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
其他收入：	Other income:		
短暫租賃持作出售已竣工物業 所得租金收入	Rental income from temporary leases of completed properties held for sales	1,426	5,746
銀行存款利息收入	Interest income on bank deposits	3,234	4,172
其他	Others	1,482	640
		6,142	10,558
其他收益及虧損：	Other gains and losses:		
匯兌虧損，淨額	Exchange loss, net	(15,248)	(2,592)

截至2020年12月31日止年度 For the year ended 31 December 2020

9. 其他費用

9. OTHER EXPENSES

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
罰款	Penalty	6,161	–
捐款	Donation	48	6,207
訴訟撥備	Provision for litigation	54,804	–
其他	Others	800	1,751
		61,813	7,958

10. 融資成本

10. FINANCE COSTS

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
以下各項的利息	Interests on		
— 銀行借貸及其他貸款	– bank borrowings and other loans	414,317	541,777
— 可換股債券	– convertible bonds	762	2,841
租賃負債利息	Interest on lease liabilities	266	161
合約負債利息	Interest on contract liabilities	17,447	6,624
		432,792	551,403
減：於發展中物業撥充資本的款項	Less: amount capitalised in properties under development	(212,903)	(451,732)
		219,889	99,671

如附註31所披露，撥作發展中待售物業的借貸成本乃由相關借貸的合約利率釐定。

Borrowing costs capitalised to properties under development for sale were determined by the contracted interest rates of respective borrowings as disclosed in note 31.

11. 所得稅開支

11. INCOME TAX EXPENSE

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
即期稅項：	Current tax:		
中國企業所得稅(「企業所得稅」)	PRC Enterprise Income Tax ("EIT")	14,771	57,022
土地增值稅	LAT	24,112	49,287
		38,883	106,309
遞延稅項(附註34)	Deferred tax (note 34)	(36,332)	47,244
		2,551	153,553

截至2020年12月31日止年度 For the year ended 31 December 2020

11. 所得稅開支(續)

由於在本年度及過往年度香港附屬公司產生稅項虧損，故並無於綜合財務報表計提香港利得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的企業所得稅(「企業所得稅」)稅率為25%。

土地增值稅撥備按有關中國稅務法律及法規所載規定估計。土地增值稅已就增值額按累進稅率範圍計提撥備，附帶若干可准許豁免及減免。

年內所得稅開支可與綜合損益及其他全面收益表所示除稅前(虧損)利潤對賬如下：

11. INCOME TAX EXPENSE (Continued)

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Hong Kong subsidiaries incurred tax losses during current and prior year.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the PRC Enterprise Income Tax ("EIT") tax rate of the PRC subsidiaries is 25%.

The provision of LAT is estimated according to the requirement set forth in the relevant PRC tax law and regulations. LAT has been provided at ranges of progressive rate of the appreciation value, with certain allowable exemptions and deductions.

The income tax expense for the year can be reconciled to the (loss) profit before taxation per consolidated statement of profit or loss and other comprehensive income as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
除稅前(虧損)利潤	(Loss) profit before taxation	(1,390,525)	277,438
按中國企業所得稅率25%計算的稅項(附註1)	Tax at PRC EIT rate of 25% (note 1)	(347,631)	69,360
土地增值稅	LAT	24,112	49,287
對土地增值稅的稅務影響	Tax effect on LAT	(6,028)	(12,322)
應佔一間合營企業業績的稅務影響	Tax effect of share of result of a joint venture	-	185
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purpose	206,668	21,792
於釐定應課稅利潤時不可課稅收入的稅務影響	Tax effect of income that are not taxable in determining taxable profit	(38,415)	(16,094)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	113,064	33,052
動用過往未確認稅項虧損的稅務影響	Tax effect of utilisation of tax losses previously not recognised	(829)	(2,265)
未確認可扣稅暫時差額的稅務影響	Tax effect of deductible temporary differences not recognised	51,610	3,574
中國附屬公司未分派利潤的預扣稅	Withholding tax on undistributed profits of the PRC subsidiaries	-	6,984
年內所得稅開支	Income tax expense for the year	2,551	153,553

附註：

1. 採用中國法定稅率是由於本集團大部分業務所處司法管轄權區為中國。

Note:

1. The PRC statutory tax rate used as the PRC is the jurisdiction where the operation of the Group is substantially based.

截至2020年12月31日止年度 For the year ended 31 December 2020

12. 年內(虧損)利潤

12. (LOSS) PROFIT FOR THE YEAR

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
年內(虧損)利潤乃經扣除(計入) 下列各項後達致：	(Loss) profit for the year has been arrived at after charging (crediting):		
核數師酬金	Auditors' remuneration	2,450	2,538
計入銷售成本的待售物業成本	Cost of properties for sale included in cost of sales	1,140,550	1,062,566
計入銷售成本的待售物業減值 虧損	Impairment loss on properties for sales included in cost of sales	191,555	10,939
收購一間聯營公司的已付按金的 減值虧損	Impairment loss on deposit paid for acquisition of an associate	54,000	-
撇銷物業、廠房及設備的虧損	Loss on written off of property, plant and equipment	496	-
終止租賃的虧損	Loss on termination of lease	130	-
訴訟撥備	Provision for litigation	54,804	-
物業、廠房及設備折舊	Depreciation of property, plant and equipment	10,984	11,365
使用權資產折舊	Depreciation of right-of-use assets	2,759	1,447
折舊總額	Total depreciation	13,743	12,812
投資物業所得租金收入總額	Gross rental income from investment properties	6,787	73,218
減：計入於年內產生租金收入的 投資物業的直接營運開支	Less: direct operating expenses included for investment properties that generated rental income during the year	(14,538)	(15,145)
		(7,751)	58,073
員工成本	Staff costs		
員工薪金及津貼	Staff salaries and allowances	40,329	40,054
退休福利供款	Retirement benefit contributions	786	1,350
員工成本總額(不包括董事酬金)	Total staff costs, excluding directors' remuneration	41,115	41,404
減：於待售發展中物業撥充資本 的款項	Less: amount capitalised to properties under development for sale	(8,366)	(9,750)
		32,749	31,654

截至2020年12月31日止年度 For the year ended 31 December 2020

13. 董事、僱員及主要行政人員的薪酬

根據適用上市規則及香港公司條例披露的
年內董事及主要行政人員的薪酬如下：

截至2020年12月31日止年度

		附註 Notes	董事袍金 Directors' fees 人民幣千元 RMB'000	薪金及津貼 Salaries and allowances 人民幣千元 RMB'000	與表現掛鉤 的花紅 Performance related bonus 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事							
	Executive Directors						
	潘浩然先生		380	-	-	-	380
	董文濤先生	1	190	-	-	-	190
	潘俊鋼先生	2	76	123	-	-	199
	利錦榮先生		380	-	-	-	380
	鄧國洪先生		380	-	-	16	396
	吳繼紅女士	2	76	-	-	-	76
	吳洋先生	2	76	-	-	-	76
小計	Sub-total		1,558	123	-	16	1,697
獨立非執行董事							
	Independent Non-executive Directors						
	謝曉東博士	3	99	-	-	-	99
	源自立先生	4	104	-	-	-	104
	楊小平先生	5	44	-	-	-	44
	張惠彬博士， 太平紳士	6	98	-	-	-	98
	黃鎮雄先生	7	5	-	-	-	5
	邱伯瑜先生	8	5	-	-	-	5
小計	Sub-total		355	-	-	-	355
			1,913	123	-	16	2,052

報告期結束後，江宇先生及鄭楨先生分別於2021年3月22日及2021年4月30日獲委任為本公司獨立非執行董事。

附註：

- 董事於2020年6月30日辭任。
- 董事於2020年3月12日辭任。
- 董事於2020年12月14日辭任。
- 董事於2021年1月22日辭任。
- 董事於2020年6月3日退任。
- 董事於2020年12月10日辭任。
- 董事於2020年12月14日獲委任，並於2021年4月30日辭任。
- 董事於2020年12月14日獲委任。

13. DIRECTORS', EMPLOYEES' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and the Hong Kong Companies Ordinance, is as follows:

FOR THE YEAR ENDED 31 DECEMBER 2020

		附註 Notes	Directors' fees RMB'000	Salaries and allowances RMB'000	Performance related bonus RMB'000	Retirement scheme contributions RMB'000	Total RMB'000
執行董事							
	Executive Directors						
	Mr. Pan Haoran		380	-	-	-	380
	Mr. Tong Wentao	1	190	-	-	-	190
	Mr. Pan Jungang	2	76	123	-	-	199
	Mr. Li Jinrong		380	-	-	-	380
	Mr. Tang Kwok Hung		380	-	-	16	396
	Ms. Wu Jihong	2	76	-	-	-	76
	Mr. Wu Yang	2	76	-	-	-	76
Sub-total			1,558	123	-	16	1,697
獨立非執行董事							
	Independent Non-executive Directors						
	Dr. Tse Hiu Tung, Sheldon	3	99	-	-	-	99
	Mr. Yuen Chee Lap, Carl	4	104	-	-	-	104
	Mr. Yang Xiaoping	5	44	-	-	-	44
	Dr. Cheung Wai Bun, Charles, J.P.	6	98	-	-	-	98
	Mr. Wong Chun Hung	7	5	-	-	-	5
	Mr. Yau Pak Yue	8	5	-	-	-	5
Sub-total			355	-	-	-	355
			1,913	123	-	16	2,052

Subsequent to the end of the reporting period, Mr. Kong Tat Yee and Mr. Zheng Zhen were appointed as Independent Non-executive Directors of the Company on 22 March 2021 and 30 April 2021, respectively.

Notes:

- The director resigned on 30 June 2020.
- The directors resigned on 12 March 2020.
- The director resigned on 14 December 2020.
- The director resigned on 22 January 2021.
- The director retired on 3 June 2020.
- The director resigned on 10 December 2020.
- The director was appointed on 14 December 2020 and resigned on 30 April 2021.
- The director was appointed on 14 December 2020.

截至2020年12月31日止年度 For the year ended 31 December 2020

13. 董事、僱員及主要行政人員的薪酬(續)
截至2019年12月31日止年度

13. DIRECTORS', EMPLOYEES' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

		附註 Notes	董事袍金 Directors' fees 人民幣千元 RMB'000	薪金及津貼 Salaries and allowances 人民幣千元 RMB'000	與表現掛鈎 的花紅 Performance related bonus 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事	Executive Directors						
潘浩然先生	Mr. Pan Haoran	1	129	-	-	-	129
潘偉明先生	Mr. Pan Weiming	2	269	-	-	-	269
童文濤先生	Mr. Tong Wentao		392	-	-	-	392
潘俊鋼先生	Mr. Pan Jungang		392	776	-	-	1,168
陳偉紅女士	Ms. Chen Weihong	3	264	-	-	-	264
利錦榮先生	Mr. Li Jinrong		392	-	-	-	392
鄧國洪先生	Mr. Tang Kwok Hung		392	-	-	16	408
吳繼紅女士	Ms. Wu Jihong		392	-	-	-	392
吳洋先生	Mr. Wu Yang		392	-	-	-	392
小計	Sub-total		3,014	776	-	16	3,806
獨立非執行董事	Independent Non-executive Directors						
謝曉東博士	Dr. Tse Hiu Tung, Sheldon		107	-	-	-	107
源自立先生	Mr. Yuen Chee Lap, Carl		107	-	-	-	107
楊小平先生	Mr. Yang Xiaoping		107	-	-	-	107
張惠彬博士，太平紳士	Dr. Cheung Wai Bun, Charles. J.P		107	-	-	-	107
小計	Sub-total		428	-	-	-	428
			3,442	776	-	16	4,234

附註：

- 董事於2019年9月3日獲委任。
- 董事於2019年9月7日辭任。
- 董事於2019年9月3日辭任。

Notes:

- The director was appointed on 3 September 2019.
- The director resigned on 7 September 2019.
- The director resigned on 3 September 2019.

截至2020年12月31日止年度 For the year ended 31 December 2020

13. 董事、僱員及主要行政人員的薪酬(續)

上文所披露童文濤先生的薪酬包括彼以主要行政人員身份提供服務所涉及薪酬。

上述執行董事的薪酬主要涉及彼等就管理本公司及本集團事務提供的服務。

上述獨立非執行董事的薪酬主要涉及彼等以本公司董事身份提供的服務。

年內，概無有關董事或主要行政人員豁免或同意豁免任何薪酬的安排。

截至2020年12月31日止年度，本集團最高薪之五名人士無包括任何(2019年：一名)董事。薪酬詳情載於上文。五名最高薪人士中餘下五名(2019年：四名)的薪酬如下：

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
薪金及津貼	Salaries and allowances	5,619	2,573
與表現掛鉤的花紅	Performance related bonus	158	39
退休計劃供款	Retirement scheme contributions	34	50
		5,811	2,662

按酬金組別歸類如下：

The emoluments fell within the following bands:

		人數 Number of individuals	
		2020年 2020	2019年 2019
零至人民幣1,000,000元	Nil to RMB1,000,000	3	4
人民幣1,000,001元至 人民幣2,000,000元	RMB1,000,001 to RMB2,000,000	1	-
人民幣2,000,001元至 人民幣2,500,000元	RMB2,000,001 to RMB2,500,000	1	-
		5	4

截至2020年及2019年12月31日止年度，本集團並無向任何董事、本集團五名最高薪人士支付任何薪酬，作為彼等加入本集團或於加入本集團時的獎金或作為離職補償。

During the years ended 31 December 2020 and 2019, no emoluments was paid by the Group to any of the Directors, five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

截至2020年12月31日止年度 For the year ended 31 December 2020

14. 股息

截至2020年及2019年12月31日止年度，概無向本公司股東支付或建議任何股息，自報告期末以來亦無建議任何股息。

14. DIVIDENDS

No dividend was paid to or proposed for shareholders of the Company during the years ended 31 December 2020 and 2019, nor has any dividend been proposed since the end of the reporting period.

15. 每股(虧損)盈利

計算本公司擁有人應佔每股基本及攤薄(虧損)盈利乃以下列數據為基準：

15. (LOSS) EARNINGS PER SHARE

The calculation of the basic and diluted (loss) earnings per share attributable to owners of the Company is based on the following data:

盈利數字計算如下：

Earnings figures are calculated as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
就每股基本盈利而言的 (虧損)盈利本公司擁有人 應佔年內(虧損)利潤	(Loss) earnings for the purpose of basic earnings per share (loss) profit for the year attributable to owners of the Company	(1,367,183)	136,884
潛在攤薄普通股的影響： 潛在攤薄普通股對負債部分 利息的影響	Effect of dilutive potential ordinary shares: Effect of dilutive potential ordinary shares on interest on debt component	762	2,841
潛在攤薄普通股對負債部分 匯兌(收益)虧損的影響	Effect of dilutive potential ordinary shares on exchange (gain) loss on debt component	(1,071)	597
潛在攤薄普通股對可換股債 券衍生部分的公允價值的影響	Effect of dilutive potential ordinary shares in fair value of derivative components of convertible bonds	-	(64,377)
就每股攤薄(虧損)盈利 而言的(虧損)盈利	(Loss) earnings for the purpose of diluted (loss) earnings per share	(1,367,492)	75,945

截至2020年12月31日止年度 For the year ended 31 December 2020

15. 每股(虧損)盈利(續) 股份數目

15. (LOSS) EARNINGS PER SHARE (Continued) NUMBER OF SHARES

		2020年 2020	2019年 2019
就每股基本(虧損)盈利而言的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	11,365,386,067	11,356,681,269
潛在攤薄普通股對可換股 債券的影響	Effect of dilutive potential ordinary shares on convertible bonds	112,667,660	131,432,070
就每股攤薄(虧損)盈利而言的 普通股加權平均數	Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	11,478,053,727	11,488,113,339

計算截至2020年及2019年12月31日止年度每股基本(虧損)盈利所用股份加權平均數乃參考已發行普通股數目釐定。

The weighted average number of shares used for the purpose of calculating basic (loss) earnings per share for the years ended 31 December 2020 and 2019 are determined by reference to the number of ordinary shares issued.

截至2020年12月31日止年度，計算每股攤薄虧損並不假設本公司之尚未轉換可換股債券已獲轉換，原因為假設其獲行使將導致每股虧損減少。

For the year ended 31 December 2020, the computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible bonds since their assumed exercise would result in a decrease in loss per share.



截至2020年12月31日止年度 For the year ended 31 December 2020

16. 物業、廠房及設備

16. PROPERTY, PLANT AND EQUIPMENT

		樓宇	租賃裝修	汽車	傢俬、裝置 及設備	總計
		Buildings	Leasehold improvement	Motor vehicles	Furniture, fixture and equipment	Total
		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
成本	COST					
於2019年1月1日	At 1 January 2019	137,985	11,921	6,476	6,879	163,261
添置	Additions	-	727	-	4,903	5,630
收購附屬公司(附註36)	Acquisition of subsidiaries (note 36)	-	-	-	3	3
匯兌調整	Exchange adjustments	2,344	-	-	-	2,344
於2019年12月31日	At 31 December 2019	140,329	12,648	6,476	11,785	171,238
添置	Additions	986	-	425	1,421	2,832
撤銷	Written off	(983)	(1,708)	-	(1,295)	(3,986)
轉撥至待售物業 (附註23)	Transfer to properties for sale (note 23)	(10,458)	-	-	-	(10,458)
轉撥至持作出售的資產 (附註27)	Transfer to assets held for sale (note 27)	(100,732)	-	-	-	(100,732)
匯兌調整	Exchange adjustments	(6,763)	-	-	-	(6,763)
於2020年12月31日	At 31 December 2020	22,379	10,940	6,901	11,911	52,131
累計折舊	ACCUMULATED DEPRECIATION					
於2019年1月1日	At 1 January 2019	4,176	3,183	2,745	4,308	14,412
本年度支出	Charge for the year	4,531	2,943	889	3,002	11,365
匯兌調整	Exchange adjustments	121	-	-	-	121
於2019年12月31日	At 31 December 2019	8,828	6,126	3,634	7,310	25,898
本年度支出	Charge for the year	4,032	4,045	853	2,054	10,984
撤銷	Written-off	(837)	(1,642)	-	(1,011)	(3,490)
轉撥至待售物業 (附註23)	Transfer to properties for sale (note 23)	(349)	-	-	-	(349)
轉撥至持作出售的資產 (附註27)	Transfer to assets held for sale (note 27)	(9,234)	-	-	-	(9,234)
匯兌調整	Exchange adjustments	(770)	-	-	-	(770)
於2020年12月31日	At 31 December 2020	1,670	8,529	4,487	8,353	23,039
賬面值	CARRYING VALUE					
於2020年12月31日	At 31 December 2020	20,709	2,411	2,414	3,558	29,092
於2019年12月31日	At 31 December 2019	131,501	6,522	2,842	4,475	145,340

截至2020年12月31日止年度 For the year ended 31 December 2020

16. 物業、廠房及設備(續)

上述物業、廠房及設備項目經計及其估計剩餘價值後以直線法按以下年率計算折舊：

樓宇	3%至5%
租賃裝修	租賃年期或三年 (以較短者為準)
汽車	20%至25%
傢俬、裝置及設備	10%至50%

於2020年12月31日，本集團已質押賬面值約為人民幣91,498,000元轉撥至持作出售的資產(附註27)(2019年：人民幣100,957,000元)的樓宇，作為本集團獲授銀行融資的抵押。

16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line method after taking into account of their estimated residual values at the following rates per annum:

Buildings	3%–5%
Leasehold improvement	Over the shorter of the term of lease, or 3 years
Motor vehicles	20%–25%
Furniture, fixture and equipment	10%–50%

As at 31 December 2020, the Group has pledged the buildings with carrying value of approximately RMB91,498,000 which transferred to assets held for sale (note 27) (2019: RMB100,957,000) to secure banking facilities granted to the Group.

17. 使用權資產**17. RIGHT-OF-USE ASSETS**

		租賃土地 Leasehold land 人民幣千元 RMB'000	辦公室物業 Office premises 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2020年12月31日	As at 31 December 2020			
賬面值	Carrying amount	22,190	248	22,438
於2019年12月31日	As at 31 December 2019			
賬面值	Carrying amount	22,870	1,674	24,544
截至2020年12月31日止年度	For the year ended 31 December 2020			
折舊支出	Depreciation charge	680	2,079	2,759
終止租賃	Termination of lease	–	7,434	7,434
截至2019年12月31日止年度	For the year ended 31 December 2019			
折舊開支	Depreciation charge	680	767	1,447
			2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
與短期租賃及租賃期於12個月內結束的其他租賃有關的開支	Expense relating to short-term leases and other leases with lease terms end within 12 months		489	100
新增使用權資產	Additions to right-of-use assets		8,095	760
就租賃的現金流出總額	Total cash outflow for leases		3,008	1,121

截至2020年12月31日止年度 For the year ended 31 December 2020

17. 使用權資產(續)

於本年度及過往年度，本集團為其營運而租賃辦公室物業。租賃合約乃按兩至三年的固定年期訂立，惟可附有下文所述的延續及終止選擇權。租賃期乃按個別基準磋商，並包括範圍廣泛的不同條款及條件。在釐定租期及評估不可撤銷年期時，本集團已應用合約的定義，並釐定可強制執行合約的年期。

此外，本集團擁有一幢辦公樓宇，本集團為該物業權益(包括相關租賃土地)的登記業主。一次性付款以取得該等物業權益。僅於付款能夠可靠分配的情況下，單獨呈列所擁有物業的租賃土地部分。

17. RIGHT-OF-USE ASSETS (Continued)

For the current and prior year, the Group leases office premises for its operations. Lease contracts are entered into for fixed term of 2 to 3 years, but may have extension and termination options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns an office buildings, the Group is the registered owner of the property interest, including the underlying leasehold land. Lump sum payment was made upfront to acquire these property interest. The leasehold land component of the owned property is presented separately only if the payment made can be allocated reliably.

18. 投資物業

18. INVESTMENT PROPERTIES

已竣工投資物業
Completed
investment
properties
人民幣千元
RMB'000

已竣工物業，按公允價值列賬	Completed properties, at fair value	
於2019年1月1日	At 1 January 2019	1,935,921
轉撥自待售已竣工物業(附註23)	Transfer from completed properties held for sale (note 23)	156,704
自物業存貨轉撥至投資物業時的公允價值增加	Increase in fair value upon the transfer from inventory of properties to investment properties	155,596
投資物業的公允價值變動	Change in fair value of investment properties	(49,889)
匯兌調整	Exchange adjustments	23,215
於2019年12月31日及2020年1月1日	At 31 December 2019 and 1 January 2020	2,221,547
出售投資物業	Disposal of investment properties	(153,460)
轉撥至持作出售的資產(附註27)	Transfer to assets held for sale (note 27)	(712,027)
投資物業的公允價值變動	Change in fair value of investment properties	(606,772)
匯兌調整	Exchange adjustments	(54,658)
於2020年12月31日	At 31 December 2020	694,630
計入截至下列年度止綜合損益及其他全面收益表的投資物業的未變現公允價值變動：	Unrealised change in fair value of investment properties included in consolidated statement of profit or loss and other comprehensive income for the year ended:	
— 2020年12月31日	— 31 December 2020	(606,772)
— 2019年12月31日	— 31 December 2019	105,707

截至2020年12月31日止年度 For the year ended 31 December 2020

18. 投資物業(續)

本集團所有根據經營租賃持有以賺取租金或計劃於日後賺取租金或作資本增值用途的物業權益採用公允價值模式計量，並分類及入賬列為投資物業。

投資物業位於中國及香港(2019年：中國及香港)。

於2019年12月31日，以及自物業存貨轉撥當日，本集團已竣工投資物業的公允價值乃基於與本集團並無關連且具備合適資格及為有關地點的同類物業進行估值的近期經驗的獨立合資格專業估值師所進行估值而釐定。

於2020年12月31日，公允價值列入第三級，乃採用直接比較法及收入法(2019年：直接比較法及收入法)釐定。直接比較法乃經參考可資比較市場交易得出，並假設可根據市場上的相關交易對類似物業作出推斷，惟受可變因素影響。收入法乃經考慮備有就物業權益任何潛在復歸收入計提撥備的現有租約所得已撥充資本的租金收入而得出。

COVID-19疫情持續導致市場波動龐大，視乎COVID-19疫情的進程及發展，導致本年度估值極具不確定性，獨立估值師就位於中國及香港人民幣1,398,537,000元的投資物業在估值報告內包含不確定性條款。

估計物業公允價值時，物業的最高及最佳用途乃其目前用途。

於2020年12月31日，本集團賬面值為人民幣1,381,704,000元(2019年：人民幣1,857,793,000元)的投資物業已質押予銀行，作為本集團獲授銀行融資的抵押。

下表載列有關如何釐定該等投資物業的公允價值(尤其是所用估值技術及輸入數據)，以及根據公允價值計量所用輸入數據的可觀察程度將公允價值計量分類至所屬公允價值層級的資料。

18. INVESTMENT PROPERTIES (Continued)

All of the Group's property interests held under operating leases to earn rentals or intended to earn rentals in future or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The investment properties are situated in the PRC and Hong Kong (2019: the PRC and Hong Kong).

As at 31 December 2019, and the date of transfer from inventory of properties the fair value of the Group's completed investment properties was arrived at on the basis of a valuation carried out by independent qualified professional valuers not connected with the Group, which have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.

As at 31 December 2020, the fair value was grouped under level 3 and was determined based on the direct comparison approach and income approach (2019: direct comparison approach and income approach). Direct comparison approach is arrived at by reference to comparable market transactions and suppose that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowance for variable factors. Income approach method is arrived at the capitalised rental income derived from the existing tenancies with due provision for any reversionary income potential of the property interests.

The ongoing COVID-19 pandemic has resulted in greater market volatility depending on how the COVID-19 pandemic may progress and evolve, which has led to higher degree of uncertainties in respect of the valuations in the current year, and independent valuers included uncertainty clauses in the valuation reports in respect of investment properties that are located in the PRC and in Hong Kong amounted to RMB1,398,537,000.

In estimating the fair value of the properties, highest and best use of the properties is their current use.

As at 31 December 2020, the Group's investment properties with carrying amount of RMB1,381,704,000 (2019: RMB1,857,793,000) were pledged to banks to secure the banking facilities granted to the Group.

The following table 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 based on the degree to which the inputs to the fair value measurements is observable.

截至2020年12月31日止年度 For the year ended 31 December 2020

18. 投資物業(續)

18. INVESTMENT PROPERTIES (Continued)

本集團所持投資物業	於2020年12月31日 的公允價值	公允價值 層級	估值技術及 主要輸入數據	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公允價值之間的關係
Investment properties held by the Group	Fair value as at 31 December 2020 人民幣千元 RMB'000	Fair value Hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
位於中國福建省的 商業物業 Commercial properties in Fujian Province, the PRC	8,120	第三級 Level 3	- 收入法 - 主要輸入數據為可資比較 物業的年期收益率、復 歸收益率及市值租金。 - Income approach - key inputs are term yield, reversionary yield and market rent of comparable properties.	1. 年期收益率 1. Term yield 2. 復歸收益率 2. Reversionary yield	4.00% 4.50%	年期收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slight increase in term yield would not result in significant decrease in fair value, and vice versa. 復歸收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa.
				3. 市值租金 (人民幣/平方米/月) 3. Market rent (RMB/sq.m./month)	186	市值租金大幅上升/下跌會導致公允價值 大幅上升/下跌。 A significant increase/decrease in market rent would result in significant increase/decrease in fair value.
位於中國長沙的辦公室 Office units in Changsha, the PRC	686,510	第三級 Level 3	- 收入法 - 主要輸入數據為可資比較 物業的年期收益率、復 歸收益率及市值租金。 - Income approach - Key inputs are term yield, reversionary yield and market rent of comparable properties.	1. 年期收益率 1. Term yield 2. 復歸收益率 2. Reversionary yield	不適用 N/A 3.5%-6.00%	年期收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slightly increase in term yield would not result in significant decrease in fair value, and vice versa. 復歸收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slightly increase in reversionary yield would not result in significant decrease in fair value, and vice versa.
				3. 市值租金 (人民幣/平方米/月) 3. Market rent (RMB/sq.m./month)	人民幣74至 165元 RMB74-165	市值租金輕微上升/下跌會導致公允價值 輕微上升/下跌。 A slightly increase/decrease in market rent would result in slightly increase/decrease in fair value.

截至2020年12月31日止年度 For the year ended 31 December 2020

18. 投資物業(續)

18. INVESTMENT PROPERTIES (Continued)

本集團所持投資物業 Investment properties held by the Group	於2020年12月31日 的公允價值 Fair value as at 31 December 2020 人民幣千元 RMB'000	公允價值 層級 Fair value Hierarchy	估值技術及 主要輸入數據 Valuation techniques and key inputs	重大不可觀察輸入數據 Significant unobservable inputs	範圍 Range	不可觀察輸入數據與公允價值之間的關係 Relationship of unobservable inputs to fair value
位於香港的辦公室單位* Office units in Hong Kong*	668,262	第三級 Level 3	一直比較法乃基於類似物業的市場可觀察交易，並調整以反映相關物業的位置及狀況。 - Direct comparison method based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property.	每平方米價格，乃使用市場直接可資比較價格，並考慮位置及其他個別因素，例如樓層、時間及物業面積等 Price per square meter, using market direct comparables and taking into account of location and other individual factors such as floor of level, timing and size of property etc	112,000至 121,000 (人民幣/平方米) 112,000-121,000 (RMB/sq.m.)	每平方米價格愈高，公允價值愈高。 The higher the price per square meter, the higher the fair value.
位於香港的廣告牌* Signboards in Hong Kong*	16,833	第三級 Level 3	- 收入法 - 主要輸入數據為復歸收益率及應課差餉租值 - Income approach - Key inputs are reversionary yield and rateable value	1. 復歸收益率 1. Reversionary yield 2. 應課差餉租值 2. Rateable value	10% 人民幣120,000 元至人民幣 454,000元 RMB120,000- 454,000	復歸收益率輕微上升不會導致公允價值大幅下跌，反之亦然。 A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa. 應課差餉租值大幅上升/下跌會導致公允價值大幅上升/下跌。 A significant increase/decrease in rateable value would result in significant increase/decrease in fair value.
停車位* Car Parking*	26,932	第三級 Level 3	一直比較法乃基於類似物業的市場可觀察交易，並調整以反映相關物業的位置及狀況。 - Direct comparison method based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property	使用市場直接可資比較價格，並考慮位置及其他個別因素，例如樓層、時間及物業面積等 Using market direct comparables and taking into account of location and other individual factors such as floor of level, timing and size of property etc	每單位人民幣 1,683,000元 RMB1,683,000 per unit	交易價格愈高，公允價值愈高。 The higher transaction price, the higher the fair value.
總計 Total	1,406,657					

* 分類至於2020年12月31日分類為持作出售之出售組別的資產。

* Reclassified to assets of disposal group classified as held for sale as at 31 December 2020.

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18. 投資物業(續)

18. INVESTMENT PROPERTIES (Continued)

本集團所持投資物業	於2019年12月31日 的公允價值	公允價值 層級	估值技術及 主要輸入數據	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公允價值之間的關係
Investment properties held by the Group	Fair value as at 31 December 2019 人民幣千元 RMB'000	Fair value Hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
位於香港的辦公室單位及 停車位 Office units and car parking spaces in Hong Kong	1,033,003	第三級 Level 3	– 直接比較法乃基於類似物 業的市場可觀察交易， 並調整以反映相關物業 的位置及狀況。 – Direct comparison method based on market observable transactions of similar properties and adjusted to reflect the locations and conditions of the subject property.	每平方米價格，乃使用市場 直接可資比較價格，並考 慮位置及其他個別因素， 例如樓層、時間及物業面 積等 Price per square meter, using market direct comparables and taking into account of location and other individual factors such as floor of level, timing and size of property etc	人民幣168,000元 至人民幣 179,000元 (人民幣/ 平方米) 168,000–179,000 (RMB/sq.m.)	每平方米價格愈高，公允價值愈高。 The higher the price per square meter, the higher the fair value.
位於香港的廣告牌 Signboards in Hong Kong	17,915	第三級 Level 3	– 收入法 – 主要輸入數據為可資比較 物業的復歸收益率及市 值租金。 – Income approach – Key inputs are reversionary yield and market rent of comparable properties.	1. 復歸收益率 1. Reversionary yield 2. 市值租金 (人民幣/個/月) 2. Market rent (RMB/pc/month)	10% 人民幣57,000元 RMB57,000	復歸收益率輕微上升不會導致公允價值 大幅下跌，反之亦然。 A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa. 市值租金大幅上升/下跌會導致公允價值 大幅上升/下跌。 A significant increase/decrease in market rent would result in significant increase/decrease in fair value.

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18. 投資物業 (續)

18. INVESTMENT PROPERTIES (Continued)

本集團所持投資物業	於2019年12月31日 的公允價值	公允價值 層級	估值技術及 主要輸入數據	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公允價值之間的關係
Investment properties held by the Group	Fair value as at 31 December 2019 人民幣千元 RMB'000	Fair value Hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
位於中國福建省的 商業物業 Commercial properties in Fujian Province, the PRC	8,530	第三級 Level 3	—收入法 —主要輸入數據為可資比較 物業的年期收益率、復 歸收益率及市值租金。 — Income approach — key inputs are term yield, reversionary yield and market rent of comparable properties.	1. 年期收益率 1. Term yield 2. 復歸收益率 2. Reversionary yield	4.00% 4.50%	年期收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slight increase in term yield would not result in significant decrease in fair value, and vice versa. 復歸收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa.
				3. 市值租金 (人民幣/平方米/月) 3. Market rent (RMB/sq.m/month)	人民幣188元 RMB188	市值租金大幅上升/下跌會導致公允價值 大幅上升/下跌。 A significant increase/decrease in market rent would result in significant increase/decrease in fair value.
位於中國長沙的辦公室 Office units in Changsha, the PRC	1,162,099	第三級 Level 3	—收入法 —主要輸入數據為可資比較 物業的年期收益率、復 歸收益率及市值租金。 — Income approach — key inputs are term yield, reversionary yield and market rent of comparable properties.	1. 年期收益率 1. Term yield 2. 復歸收益率 2. Reversionary yield	5.50% 6.00%	年期收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slight increase in term yield would not result in significant decrease in fair value, and vice versa. 復歸收益率輕微上升不會導致公允價值大幅 下跌，反之亦然。 A slight increase in reversionary yield would not result in significant decrease in fair value, and vice versa.
				3. 市值租金 (人民幣/平方米/月) 3. Market rent (RMB/sq.m/month)	人民幣121元至 人民幣175元 RMB121–175	市值租金大幅上升/下跌會導致公允價值 大幅上升/下跌。 A significant increase/decrease in market rent would result in significant increase/decrease in fair value.
總計 Total	2,221,547					

年內，概無轉入或轉出第三級。

There were no transfer into or out of level 3 during the year.

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19. 於一間合營企業的權益

19. INTEREST IN A JOINT VENTURE

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
投資成本，非上市	Cost of investment, unlisted	2,500	2,500
應佔收購後業績	Share of post-acquisition result	(2,500)	(2,500)
		-	-

於2018年4月，本集團與一間由潘偉明先生控制的關連公司訂立增資及認購協議，據此，本集團向福建錢隆海晟投資有限公司（「福建錢隆」）注資人民幣2,500,000元。本集團擁有福建錢隆20%股權，福建錢隆於中國浦東從事商業及住宅物業發展項目。本集團持有福建錢隆股東大會20%表決權。本集團於合營企業的董事會佔三分之一席位，而主要財務及經營政策需全體董事一致同意批准。

In April 2018, the Group entered into a capital increase and subscription agreement with related companies controlled by Mr. Pan Weiming pursuant to which the Group provided capital contribution of RMB2,500,000 to 福建錢隆海晟投資有限公司（“Fujian Qianlong”）。The Group has 20% equity interest in Fujian Qianlong which is engaged in a commercial and residential property development project in Pudong, the PRC. The Group has 20% voting power in the shareholders’ meeting of Fujian Qianlong and has 1 board seat out of 3 and the approval of the major financial and operating policies requires unanimous consent of all the directors of the joint venture.

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20. 按公允價值計入損益的金融資產 20. FINANCIAL ASSET AT FVTPL

	附註 Note	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
強制按公允價值計入損益計量的 金融資產： 人壽保險計劃	Financial asset mandatorily measured at FVTPL: Life insurance plan (a)	-	8,283
就報告而言分析為： 非流動資產	Analysed for reporting purposes as: Non-current asset	-	8,283

附註：

Notes:

- (a) 於2019年12月31日，本集團已與保險公司訂立一份以美元計值的人壽保單，為本公司前董事吳繼紅女士投保。根據該保單，本公司為受益人及保單持有人，投保總額為4,600,000美元（相當於人民幣31,624,000元）。本集團須於保單開立時支付單一保費1,233,000美元（相當於人民幣8,275,000元）。本集團可隨時根據提取日期的保單賬戶價值（「賬戶價值」）提取現金，金額按照已支付的總保費加已賺取的累計保證利息，再減根據保單條款及條件所作出的任何收費釐定。倘於第一至第十八保單年度期間提取現金，則須從賬戶價值扣除指定金額的退保手續費。該保險公司將就首年向本集團支付按保證年利率4.25%計算的款項，以及於保單有效期餘下期間每年支付一筆可變回報（最低保證年利率為2.00%）。於2020年12月31日，相關金融資產人民幣7,963,000元被分類為持作出售的資產（附註27）。
- (b) 於2020年及2019年12月31日，董事認為上述按保單的賬戶價值計量的人壽保單的賬面值與其公允價值相近。董事認為，該金額預計不會在自報告期末起計十二個月內提取。因此，於2019年12月31日，該餘額分類為非流動。
- (c) 有關投資的公允價值計量詳情載於附註38(C)。
- (a) As at 31 December 2019, the Group had a US\$ denominated life insurance policy with an insurance company to insure Ms. Wu Jihong, a former director of the Company. Under this policy, the Company is the beneficiary and policy holder and the total insured sum is USD4,600,000 (equivalent to RMB31,624,000). The Group was required to pay a single premium of USD1,233,000 (equivalent to RMB8,275,000) at inception. The Group can, at any time, withdraw cash based on the account value of the policy ("Account Value") at the date of withdrawal, which is determined by the gross premium paid plus accumulated guaranteed interest earned and minus any charges made in accordance with the terms and conditions of the policy. If withdrawal is made between the 1st to 18th policy year, there is a specified amount of surrender charge deducted from the Account Value. The insurance company will pay the Group a guaranteed interest rate of 4.25% per annum for the first year and a variable return per annum afterwards (with minimum guaranteed interest rate of 2.00% per annum) during the effective period of the policy. As at 31 December 2020, such financial asset of RMB7,963,000 was classified to assets held for sale (note 27).
- (b) The Directors consider that the carrying amount of the above mentioned life insurance policy which was measured at the Account Value of the policy approximates its fair value as at 31 December 2020 and 2019. In the opinion of the Directors, the amount was not expected to be withdrawn within twelve months from the end of the reporting period. Accordingly, the balance was classified as non-current as at 31 December 2019.
- (c) Details of the fair value measurement of the investments are set out in note 38(C).

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21. 指定按公允價值計入其他全面收益的股本工具

21. EQUITY INSTRUMENT DESIGNATED AT FVTOCI

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
於中國非上市股本工具：	Unlisted equity investment in the PRC:		
指定按公允價值計入	Equity instrument designated at FVTOCI		
其他全面收益的股本工具		500	500
		500	500

結餘指福州福利華投資有限公司的5%股權投資，該公司於2018年初在福州收購兩塊土地作物業發展。本集團於此中國私人實體不具備任何董事會席位。本集團不擬於近期出售投資。本集團指定投資為按公允價值計入其他全面收益計量的股本工具，董事認為，該等年內的公允價值均無變動。

The balance represented the 5% equity investment in 福州福利華投資有限公司, which acquired two pieces of land in Fuzhou in the early 2018 for property development. The Group had no board seat in this PRC private entity. The Group does not intend to dispose the investment in the near future. The Group designated the investment as equity instrument measured at FVTOCI, in the opinion of the Directors, there is no change in fair value during both of the years.

22. 收購一間聯營公司的已付按金

22. DEPOSITS PAID FOR ACQUISITION OF AN ASSOCIATE

於2019年12月30日，本集團與一名獨立第三方訂立股權轉讓協議（「湖南和達協議」），據此，本集團將按代價人民幣270,000,000元收購湖南和達投資集團有限公司（「湖南和達」）的30%股權。湖南和達主要在中國湖南省從事物業發展。收購事項於2020年12月31日尚未完成，須待相關地方工商管理部門批准湖南和達進行股份過戶登記方告完成。有關交易的詳情載於本公司日期為2019年12月30日的公告。截至2020年12月31日止年度，基於管理層的評估，收購一間聯營公司的已付按金減值人民幣54,000,000元。湖南和達協議已於截至2020年12月31日止年度之後終止。

On 30 December 2019, the Group entered into an equity transfer agreement (“Hunan Heda Agreement”) with an independent third party, pursuant to which the Group will acquire 30% equity interest in 湖南和達投資集團有限公司 (“Hunan Heda”) at the consideration of RMB270,000,000. Hunan Heda is principally engaged in property development in Hunan, the PRC. The acquisition has not been completed at 31 December 2020, subject to the approval of relevant local administration of industry and commerce for the registration of the shares transfer of Hunan Heda. Details of transaction are set out in the announcement of the Company dated on 30 December 2019. During the year ended 31 December 2020, the deposits paid for acquisition of an associate was impaired of RMB54,000,000 based on the management’s assessment. Hunan Heda Agreement was terminated after the year ended 31 December 2020.

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23. 發展中物業／待售物業

23. PROPERTIES UNDER DEVELOPMENT/
PROPERTIES FOR SALE

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
發展中物業	Properties under development	6,112,121	7,379,305
待售物業	Properties for sale	2,712,658	1,801,339
		8,824,779	9,180,644
租賃土地的分析：	Analysis of leasehold lands:		
於1月1日	As at 1 January		
賬面值	Carrying amount	2,229,134	2,542,002
於12月31日	As at 31 December		
賬面值	Carrying amount	2,260,945	2,229,134

自2019年1月1日起，租賃土地的賬面值按香港財務報告準則第16號以成本減去任何累計折舊及任何減值虧損計量。剩餘價值乃按租賃土地部分的估計出售價值釐定。經考慮於2020年及2019年12月31日的估計剩餘價值，概無折舊開支。

Effective from 1 January 2019, the carrying amount of leasehold lands is measured under HKFRS 16 at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge on the leasehold lands has been taken into account the estimated residual values as at 31 December 2020 and 2019.

物業存貨位於中國及香港。該金額包括待售發展中物業人民幣3,809,041,000元（2019年：人民幣1,097,767,000元），預期將於報告期末起計逾十二個月竣工及變現。

The inventory of properties are located in the PRC and Hong Kong. Included in the amount are properties under development for sale of RMB3,809,041,000 (2019: RMB1,097,767,000) which are expected to be completed and realised more than twelve months from the end of the reporting period.

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23. 發展中物業／待售物業(續)

截至2020年12月31日止年度，樓宇賬面值人民幣10,109,000元(附註16)已轉撥至待售物業。本集團確認待售物業的減值虧損為人民幣191,555,000元(2019年：人民幣10,939,000元)。

截至2019年12月31日止年度，賬面總值為人民幣156,704,000元的待售已竣工物業透過簽署相關租賃協議顯示用途變動後轉撥至投資物業(附註18)。

24. 應收賬款及其他應收款項以及預付款項

應收賬款主要源自於中國物業銷售。已售物業的代價乃根據相關買賣協議的條款一般於協議日期起計90日內支付。若干物業買家通過向住房公積金管理局申請動用其住房公積金供款支付代價，當中若干部分(3%至5%)代價將於物業買家獲發房屋所有權證時由住房公積金管理局結付。

23. PROPERTIES UNDER DEVELOPMENT/ PROPERTIES FOR SALE (Continued)

During the year ended 31 December 2020, the carrying amount of building of RMB10,109,000 (note 16) was transferred to properties for sale. The Group recognised impairment loss on properties for sales of RMB191,555,000 (2019: RMB10,939,000).

During the year ended 31 December 2019, completed properties for sale with an aggregate carrying amount of RMB156,704,000 were transferred to investment properties (note 18) upon change in use as evidenced by signing of relevant tenancy agreements.

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

Trade receivables mainly arise from sales of properties in the PRC. Consideration in respect of properties sold is paid in accordance with the terms of the related sales and purchase agreements, normally within 90 days from the date of agreement. Certain property buyers used their housing fund contributions to pay for the consideration through the application to the Housing Provident Fund Bureau and certain portion of consideration (3% to 5%) will be settled by the Housing Provident Fund Bureau upon the release of building ownership certificate to the property buyers.

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
物業銷售所得應收賬款(附註a)	Trade receivables from sales of properties (note a)	18,401	1,550
應收租賃款項(附註b)	Lease receivables (note b)	23,457	23,566
其他應收款項、按金及預付款項	Other receivables, deposits, and prepayments	146,438	80,758
已付可退還按金	Refundable deposits paid	-	15,067
保證金(附註c)	Guarantee deposits (note c)	77,738	82,739
向供應商的預付款項	Prepayments to suppliers	17,082	15,766
預繳其他稅項	Prepaid other taxes	112,219	107,139
向一名第三方墊款(附註d)	Advance to a third party (note d)	75,113	174,742
		470,448	501,327
減：長期保證金(附註c)	Less: Long-term guarantee deposits (note c)	-	(82,739)
流動資產項下所示金額	Amount shown under current assets	470,448	418,588

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24. 應收賬款及其他應收款項以及預付款項(續)

附註：

- a. 於2020年12月31日，來自客戶合約的應收賬款為人民幣18,401,000元(2019年：人民幣1,550,000元)。
- b. 就應收租賃款項而言，本集團已應用香港財務報告準則第9號的簡化方法以按存續期預期信貸損失計量損失撥備。本集團按個別應收賬款餘額釐定預期信貸損失。應收租賃款項的信貸損失被視為並不重大。
- c. 該金額指向若干信託公司支付的保證金，作為本集團提供貸款的質押。人民幣35,106,000元及人民幣42,632,000元保證金(2019年：人民幣37,364,000元及人民幣45,375,000元)預期於2021年1月及2021年9月解除。保證金計入於2019年12月31日的非流動資產。
- d. 該筆墊款為無抵押及預期將於一年內收回。墊款主要包括用於潛在項目的意向金。

以下為於各報告期末按向客戶交付物業的日期呈列的應收賬款賬齡分析。

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
0至30日	0 to 30 days	-	450
31至90日	31 to 90 days	2,491	-
91至180日	91 to 180 days	14,641	-
181至365日	181 to 365 days	904	-
超過一年	Over 1 year	365	1,100
		18,401	1,550

於各報告期末的應收賬款主要與該等申請以住房公積金供款支付代價的買家有關，而代價最終部分將於買家獲發房屋所有權證時結付。經考慮過去較低拖欠還款比率及集中風險有限，原因為客戶基礎龐大及彼此間並無關係，故截至2020年及2019年12月31日止年度，並無就應收賬款計提減值虧損。

有關2020年及2019年12月31日的應收賬款及其他應收款項減值評估詳情載於附註38(B)。

24. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

Notes:

- a. As at 31 December 2020, trade receivables from contracts with customers amounted to RMB18,401,000 (2019: RMB1,550,000).
- b. For lease receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on individual trade debtors balances. The credit loss on lease receivables is considered as insignificant.
- c. The amounts represent the guarantee deposits paid to certain trust companies, as the security for loans provided to the Group. Guarantee deposits of RMB35,106,000 and RMB42,632,000 (2019: RMB37,364,000 and RMB45,375,000) are expected to be released in January 2021 and September 2021. The guarantee deposits were included in non-current assets at 31 December 2019.
- d. The advance is unsecured and expected to be recovered within one year. The advance comprises mainly earnest money for potential projects.

The following is an aged analysis of trade receivables based on the date of delivery of the properties to the customers at the end of each reporting period.

The trade receivables at the end of each reporting period mainly related to those buyers who applied for the Housing Provident Fund contributions to pay for the consideration and the final portion will be settled upon the release of building ownership certificate to the buyers. No impairment loss on trade receivables was provided during the years ended 31 December 2020 and 2019, taking into account the past low default rate and the concentration risk is limited because the customer base is large and unrelated.

Details of impairment assessment of trade and other receivables as at 31 December 2020 and 2019 are set out in note 38(B).

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25. 應收非控股股東款項

於2020年及2019年12月31日的應收非控股股東款項屬非交易性質、無抵押、免息及須按要求償還。

25. AMOUNTS DUE FROM NON-CONTROLLING SHAREHOLDERS

Amounts due from non-controlling shareholders as at 31 December 2020 and 2019 were non-trade in nature, unsecured, interest-free and repayable on demand.

26. 受限制銀行存款／銀行結餘及現金

26. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
涉及：	In relation to:		
客戶所申請按揭貸款(附註a)	Mortgage loans applied by customers (note a)	231,103	51,012
就物業項目職工的保證金(附註b)	Security deposit for workers of property projects (note b)	1,470	13,233
		232,573	64,245

附註：

- a. 受限制銀行存款乃作為客戶所申請按揭貸款的擔保，並將於銀行自客戶取得房屋所有權證作為按揭貸款的抵押時解除。
- b. 物業發展項目公司須按相關中國規例規定，將若干銀行存款存放於受限制銀行賬戶，有關存款將在項目公司的承建商無法支付建築職工薪金的情況下用作賠償該等職工，並將於物業項目完成時解除。

Notes:

- a. The restricted bank deposits are secured for the mortgage loans applied by the customers and will be released upon the banks obtained the building ownership certificate from the customers as a pledge for the mortgage loans.
- b. The property development project companies are required by the relevant PRC regulations to place certain bank deposits in restricted bank accounts and they will be utilised to compensate for the construction workers in case the contractors of the project companies failed to pay for the salaries of those workers. They will be released upon the completion of the property projects.

本集團受限制銀行存款按當前市場利率計息。

The Group's restricted bank deposits carry interest at prevailing market rates.

銀行結餘及現金

銀行結餘按當前市場利率計息。

BANK BALANCES AND CASH

Bank balances carry interest at prevailing market rates.

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27. 分類為持作出售之出售組別

截至2020年12月31日止年度，本公司董事決定出售於香港開展物業投資業務的本公司間接全資附屬公司Splendor Keen Limited（「Splendor Keen」，連同其附屬公司統稱「Splendor Group」）的全部已發行股本。本公司已與若干有興趣各方進行磋商。董事預計該業務應佔資產及負債很有可能將在十二個月內出售，且已將其分類為持作出售之出售組別，並於綜合財務狀況表中單獨呈列。

於2020年12月31日後，本集團與一名獨立第三方訂立正式有條件買賣協議，以出售Splendor Keen的股權（「出售事項」）。有關出售事項的詳情載於本公司於2021年4月14日及2021年6月1日的公告。

於Splendor Group分類為持作出售的資產及負債主要類別如下：

27. A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

During the year ended 31 December 2020, the Directors of the Company resolved to dispose of the entire issued share capital in Splendor Keen Limited, an indirect wholly-owned subsidiary of the Company ("Splendor Keen", together with its subsidiaries, "Splendor Group") which carried out of property investment business in Hong Kong. Negotiations with several interested parties have taken place. The Directors expect it is highly probable that the assets and liabilities attributable to the business will be sold within twelve months and classified them as a disposal group held for sale and are presented separately in the consolidated statement of financial position.

Subsequent to 31 December 2020, the Group entered into a formal conditional sale and purchase agreements with an independent third party to dispose the equity interest in Splendor Keen ("the Disposal"). Details of the Disposal are set forth in the Company's Announcements on 14 April 2021 and 1 June 2021.

The major classes of assets and liabilities in Splendor Group classified as held for sale are as follows:

		2020年 2020 人民幣千元 RMB'000
投資物業(附註a)	Investment properties (note a)	712,027
物業、廠房及設備(附註a)	Property, plant and equipment (note a)	91,498
按公允價值計入損益的金融資產	Financial asset at FVTPL	7,963
其他應收款項	Other receivables	1,516
銀行結餘及現金	Bank balances and cash	194
分類為持作出售的資產總值	Total assets classified as held for sale	813,198
其他應付款項	Other payables	952
銀行貸款(附註b)	Bank loans (note b)	390,134
遞延稅項負債	Deferred tax liabilities	8,020
分類為持作出售的負債總值	Total liabilities classified as held for sale	399,106

附註：

- a. 投資物業及樓宇已質押予銀行作為本集團獲授銀行融資的抵押。
- b. 款項為有抵押，按香港銀行同業拆息利率（「香港銀行同業拆息利率」）另加年利率1%至1.5%計息，並須於一年內償還。

Notes:

- a. The investment properties and building were pledged to a bank to secure the banking facilities granted to the Group.
- b. The amounts were secured, interest bearing at Hong Kong Interbank Offered Rates ("HIBOR") plus 1% to 1.5% and repayable within one year.

截至2020年12月31日止年度 For the year ended 31 December 2020

28. 應付賬款及其他應付款項以及應計費用

28. TRADE AND OTHER PAYABLES AND ACCRUALS

		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應付賬款	Trade payables	287,558	58,905
應付保留金	Retention payables	992	1,399
應付利息	Interest payable	57,722	39,997
其他應付款項及應計費用	Other payables and accruals	357,459	46,366
其他應付稅項	Other tax payables	118,147	56,029
收購一間附屬公司的應付代價	Consideration payables for acquisition of a subsidiary	83,308	158,765
已收訂金	Deposit received	-	21,781
應計建築成本	Accrued construction costs	219,995	346,509
訴訟撥備	Provision for litigation	54,804	-
		1,179,985	729,751

以下為於報告期末按發票日期呈列的本集團應付賬款賬齡分析。

The following is an aged analysis of the Group's trade payables presented based on invoice date at the end of reporting period.

		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
0至60日	0 to 60 days	34,835	32,003
61至180日	61 to 180 days	120,052	10,016
181至365日	181 to 365 days	109,104	6,144
超過一年	Over 1 year	23,567	10,742
		287,558	58,905

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29. 合約負債

29. CONTRACT LIABILITIES

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
物業銷售	Sales of properties	5,311,608	5,307,480

於截至2020年12月31日止年度，計入年初合約負債結餘的物業銷售收入分別為人民幣756,162,000元（2019年：人民幣1,166,215,000元）。

影響已確認合約負債金額的常規付款條款如下：

本集團於客戶簽訂買賣協議而物業建築工程仍在進行中時，向客戶收取合約價值的5%至100%。向銀行申請按揭貸款的客戶將會於客戶符合銀行要求時結清合約總值的餘下代價。該墊付計劃導致於客戶取得已竣工物業的控制權時，方會於整段物業建築期間內確認合約負債。

本集團認為墊付計劃包含重大融資部分，故就貨幣時間價值的影響對代價金額作出調整，當中計及本集團信貸特徵。由於此應計利息費用令合約負債金額於建築期間內增加，其導致已確認收入金額於已竣工物業的控制權轉移至客戶時增加。

本集團已應用香港財務報告準則第15號的可行權宜方法，且並無考慮預期將於客戶付款日期起計一年內完成的合約融資部分。

Revenue from sale of properties during the year ended 31 December 2020 that were included in the contract liabilities balance at the beginning of the year were RMB756,162,000 (2019: RMB1,166,215,000).

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

The Group receives 5% to 100% of the contract value from customers when they sign the sale and purchase agreement while construction work of properties is still ongoing. The customers who apply mortgage loans provided by the banks will settle the remaining consideration of the total contract value once the customers meet the requirements of the banks. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period until the customers obtain control of the completed properties.

The Group considers the advance payment schemes contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrued interest increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

The Group has applied the practical expedient in HKFRS 15 and has not considered the financing component of contracts which are expected to be completed within one year from the date of payments made by customers.

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30. 可換股債券

根據本公司與配售代理(「配售代理」)訂立的配售協議，本公司於2017年12月1日向承配人發行本金額200,000,000港元(相當於人民幣169,353,000元)的可換股債券(「可換股債券」)。可換股債券按年利率9厘計息，每半年支付一次，到期日為發行日期起計3年。可換股債券賦予承配人權利按轉換價每股0.22港元將可換股債券轉換成本公司普通股(「轉換股份」)。轉換期自發行日期起直至到期前三個營業日止(「轉換期」)。可換股債券發行價為可換股債券本金額的100%，而發行可換股債券所得款項淨額(扣除佣金後)為199,000,000港元(相當於人民幣168,506,000元)。

以下為可換股債券的主要條款：

轉換權及限制

承配人各自有權於轉換期內任何時間將全部或部分可換股債券轉換成轉換股份，惟可換股債券的轉換數目觸發強制收購建議責任或導致本公司未能遵守相關上市規則項下股份最低公眾持股量規定，彼等可能無法行使轉換權。

調整事件

轉換價將於發生若干事件不時作出調整，有關事件包括本公司股份進行任何合併或分拆；透過將利潤或儲備撥充資本的方式發行任何列作繳足股份；向股東作出任何資本分派或授予股東收購本公司或其附屬公司現金資產的權利；按低於公佈有關要約或授出日期的市價90%的價格，以供股方式向股東提呈供轉換的新股份或授予股東認購新股份的任何購股權或認股權證；發行根據其中條款可轉換或交換或附權利可兌換新股份的任何證券以換取全數現金；或按低於公佈有關發行條款日期的每股市價90%的價格發行任何股份以換取全數現金。

30. CONVERTIBLE BONDS

Pursuant to a placing agreement entered into by the Company with the placing agent (the "Placing Agent"), the Company issued convertible bonds ("Convertible Bonds") with principal amount of HK\$200,000,000 (equivalent to RMB169,353,000) to the placees on 1 December 2017. The Convertible Bonds borne interest at the rate of 9% per annum, payable semi-annually in arrears and the maturity date was 3 years from issue date. The Convertible Bonds entitled the placees to convert them into ordinary shares of the Company (the "Conversion Shares") at a conversion price of HK\$0.22 per share. The conversion period was from the date of issue until the third business day prior to maturity (the "Conversion Period"). The issue price of the Convertible Bonds was at 100% of the principal amount of the Convertible Bonds and the net proceeds from the issue of the Convertible Bonds, after deducting commission, was HK\$199,000,000 (equivalent to RMB168,506,000).

Below are the principal terms of the Convertible Bonds:

CONVERSION RIGHTS AND RESTRICTIONS

Each placee shall have the right to convert the Convertible Bonds at any time during the Conversion Period, in whole or in part, into Conversion Shares provided that they may not exercise the conversion rights as to such number of Convertible Bonds the conversion of which would trigger a mandatory offer obligation or cause the Company to be unable to meet the minimum public float requirement under relevant Listing Rules.

ADJUSTMENT EVENTS

The conversion price shall from time to time be subject to adjustment upon occurrence of certain events including any consolidation or sub-division of the shares of the Company, issue of any shares credited as fully paid by way of capitalisation of profit or reserves, making any capital distribution to the shareholders or granting the shareholders rights to acquire for cash assets of the Company or its subsidiaries, offer of new shares to shareholders for conversion by way of rights, or grant to shareholders any options or warrants to subscribe for new shares, at a price which is less than 90% of the market price at the date of the announcement of such offer or grant, issue of any securities wholly for cash which by their terms are convertible into or exchangeable for or carry rights of conversion for new shares; or issue of any shares wholly for cash at price per share which is less than 90% of the market price at the date of the announcement of the terms of such issue.

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30. 可換股債券(續)**贖回**

自發行日期一週年起，至屆滿日期前第五個營業日止期間，本公司可隨時向可換股債券持有人發出不少於30日的通知，贖回當時未贖回的全部或部分可換股債券(先前已贖回、轉換或註銷則除外)，各可換股債券將於到期時按未償還本金額100%連同累計至到期時的未付利息贖回。可換股債券持有人無權要求於到期前提早贖回。

截至2020年及2019年12月31日止年度，可換股債券的債務部分及衍生部分(包括轉換權衍生工具及本公司的提早贖回權衍生工具)的變動如下：

**30. CONVERTIBLE BONDS (Continued)
REDEMPTION**

The Company may, at any time during the period commencing from the first anniversary of the issue date up to the fifth business day prior to maturity, having given not less than 30 days' notice to the holders of the Convertible Bonds, redeem in whole or in part of the Convertible Bonds then outstanding unless previously redeemed, converted and cancelled, each Convertible Bond will be redeemed upon its maturity at 100% of the principal amount outstanding together with the accrued and unpaid interest at maturity. The holders of the Convertible Bonds do not have the right to demand early redemption before maturity.

The movement of the debt component and the derivative components (including conversion option derivative and the Company's early redemption option derivative) of the Convertible Bonds for the years ended 31 December 2020 and 2019 are set out below:

		債務部分 Debt component 人民幣千元 RMB'000	衍生部分 Derivative components 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	25,120	67,969	93,089
已確認實際利息	Effective interest recognised	2,841	-	2,841
年內轉換至權益	Converted to equity during the year	(2,593)	(3,592)	(6,185)
還款	Repayment	(2,565)	-	(2,565)
公允價值變動	Change in fair value	-	(64,377)	(64,377)
匯兌虧損	Exchange loss	597	-	597
於2019年12月31日及 2020年1月1日	At 31 December 2019 and 1 January 2020	23,400	-	23,400
已確認實際利息	Effective interest recognised	762	-	762
還款	Repayment	(11,775)	-	(11,775)
匯兌收益	Exchange gain	(1,071)	-	(1,071)
於2020年12月31日	At 31 December 2020	11,316	-	11,316

截至2020年12月31日止年度 For the year ended 31 December 2020

30. 可換股債券 (續)

於發行日期，債務部分的公允價值乃基於按所規定收益率貼現的合約釐定未來現金流量現值計算，所規定收益率乃參照收購事項完成時可換股債券發行人的信貸評級及直至到期為止的剩餘時間釐定。

於2018年5月4日、2018年5月7日及2018年5月30日，若干可換股債券持有人向本公司發出書面通知，以行使本金總額170,000,000港元（相當於人民幣139,114,000元）的可換股債券項下轉換權。於2018年5月7日、2018年5月8日及2018年6月1日，相關可換股債券持有人獲配發及發行272,727,272股、45,454,545股及454,545,454股本公司普通股。

於2019年8月22日，若干可換股債券持有人向本公司發出書面通知，以行使本金總額3,000,000港元（相當於人民幣2,697,000元）的可換股債券項下轉換權。於2019年8月22日，相關可換股債券持有人獲配發及發行13,636,271股本公司普通股。

截至2020年12月31日止年度，所有尚未轉換可換股債券已到期，其中人民幣11,316,000元尚未結付。於2020年12月29日，債券持有人向本公司提出清盤呈請（「該呈請」）。於報告期末後償還未償還餘額後，該呈請已於2021年3月1日被撤回。有關詳情載於本公司於2020年12月30日、2021年2月2日、2021年2月11日及2021年3月12日的公告。

董事認為，本公司的提早贖回權衍生工具於2019年12月31日的公允價值並不重大，而相關提早贖回權已於可換股債券到期後屆滿。

初步確認時可換股債券債務部分及衍生部分各自的公允價值及於2019年12月31日可換股債券衍生部分的公允價值乃由董事參考獨立專業估值師戴德梁行有限公司所進行估值釐定。衍生部分的估值採用二項式期權定價模式。該模式所用主要輸入數據披露如下。

30. CONVERTIBLE BONDS (Continued)

At the date of issuance, the fair value of debt component was calculated based on the present value of the contractually determined stream of future cash flows discounted at the required yield, which was determined with reference to the credit rating of the issuer of the convertible bonds upon completion of the Acquisition and remaining time to maturity.

On 4 May 2018, 7 May 2018 and 30 May 2018, certain convertible bondholders have given written notice to the Company to exercise the conversion right under the convertible bonds with an aggregated principal amount of HK\$170,000,000 (equivalent to RMB139,114,000). On 7 May 2018, 8 May 2018 and 1 June 2018, 272,727,272, 45,454,545 and 454,545,454 ordinary shares of the Company were allotted and issued to the respective convertible bondholders, respectively.

On 22 August 2019, certain convertible bondholders had given written notice to the Company to exercise the conversion right under the convertible bonds with an aggregated principal amount of HK\$3,000,000 (equivalent to RMB2,697,000). On 22 August 2019, 13,636,271 ordinary shares of the Company were allotted and issued to the respective convertible bondholders.

During the year ended 31 December 2020, all of the outstanding convertible bonds were matured, of which RMB11,316,000 were unsettled. On 29 December 2020, the Bondholder filed a Winding Up Petition against the Company (the "Petition"). Following the repayment of the outstanding balances subsequent to the end of the reporting period, the Petition was withdrawn on 1 March 2021. Details are set out in the Company's Announcement on 30 December 2020, 2 February 2021, 11 February 2021 and 12 March 2021.

In the opinion of the Directors, the fair value of the Company's early redemption option derivative at 31 December 2019 were insignificant, and such rights to early redemption option has been expired following the maturity of the convertible bonds.

The fair value of each of the debt and derivative components of the convertible bonds on initial recognition and the fair value of the derivative components of the convertible bonds as at 31 December 2019 were determined by the Directors with reference to the valuation performed by Cushman & Wakefield Limited, an independent professional valuer. Binomial Option Pricing model was used for valuation of the derivative components. The key inputs used in the model are disclosed in below.

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30. 可換股債券(續) 於2019年12月31日

30. CONVERTIBLE BONDS (Continued) AT 31 DECEMBER 2019

	於2019年 12月31日的 公允價值 Fair value At 31 December 2019 人民幣千元 RMB'000	公允價值 層級 Fair value hierarchy	估值技術及 主要輸入數據 Valuation techniques and key inputs	重大不可觀察輸入數據 Significant unobservable inputs
金融負債				
Financial liabilities				
可換股債券 – 衍生部分 Convertible bonds – derivative components	–	第三級 Level 3	二項式期權定價模式 股價：0.148港元 行使價：0.22港元 直至到期年期：0.92年 預期波幅：66.25% 無風險利率：1.84% 股息收益：無 Binomial option pricing model Stock price: HK\$0.148 Exercise price: HK\$0.22 Life to maturity: 0.92 years Expected volatility: 66.25% Risk-free rate: 1.84% Dividend yield: nil	預期波幅66.25%， 已考慮可資比較上市 公司過往波幅(附註) 無風險利率以香港政府 債券收益為基準。 股息收益考慮本公司過 往派息情況。 Expected volatility of 66.25% taking into account the historical volatility of the comparable listed companies (note) Risk-free rate was based on Hong Kong sovereign yield. Dividend yield taking into account the historical dividend payment of the Company.

附註：獨立使用的預期波幅微增可能導致可換股債券衍生部分的公允價值計量大幅增加，反之亦然。

Note: A slight increase in the expected volatility used in isolation would result in a significant increase in the fair value measurement of the derivative components of convertible bonds, and vice versa.

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31. 借貸

31. BORROWINGS

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
銀行貸款(附註a)	Bank loans (note a)	1,028,912	1,271,391
來自第三方的貸款(附註b)	Loans from third parties (note b)	2,898,420	3,143,057
		3,927,332	4,414,448
減：計入分類為持作出售之 出售組別的負債的銀行貸款 (附註27)	Less: bank loan included in liabilities of disposal group classified as held for sale (note 27)	(390,134)	-
		3,537,198	4,414,448

附註：

Notes:

- a. 為數1,024,680,000港元(相當於人民幣862,412,000元)(2019年：1,134,108,000港元，相當於人民幣1,016,891,000元)的銀行貸款由本集團在香港借取。本集團須按照貸款償還時間表分期付款。銀行貸款分別按香港銀行同業拆息利率另加年利率1.00%至1.50%(2019年：香港銀行同業拆息利率另加年利率1.80%至香港銀行同業拆息利率另加年利率3.00%)計息。有關借貸以本集團投資物業作抵押，並由潘偉明先生(本公司關連人士及本公司前任董事，彼已於2019年9月7日辭任)及福晟集團有限公司(「福晟集團」)擔保。福晟集團由潘偉明先生擁有90%及陳偉紅女士(本公司前任董事，彼已於2019年9月3日辭任)擁有10%。

總數人民幣166,500,000元(2019年：人民幣254,500,000元)的銀行貸款由本集團在中國借取。借貸按6.40%的固定年利率(2019年：介乎6.50%至6.55%)計息，並由本集團若干土地及發展中物業作抵押。

- a. Bank loans amounting to HK\$1,024,680,000 (equivalent to RMB862,412,000) (2019: HK\$1,134,108,000 equivalent to RMB1,016,891,000) were borrowed by the Group in Hong Kong. The Group is required to make instalment settlements according to the loan repayment schedule. The bank loans are interest bearing at HIBOR plus 1.00% to 1.50% (2019: HIBOR plus 1.80% to HIBOR plus 3.00%) per annum. The borrowings are secured by investment properties of the Group, and are guaranteed by Mr. Pan Weiming, a connected person of the Company being a former director of the Company who resigned on 7 September 2019, and 福晟集團有限公司 ("Fusheng Group"). Fusheng Group is owned as to 90% by Mr Pan Weiming and 10% by Ms Chen Weihong, a former director of the Company who resigned on 3 September 2019.

Bank loans with total amount of RMB166,500,000 (2019: RMB254,500,000) were borrowed by the Group in the PRC. The borrowings are at fixed rates of 6.40% (2019: ranging from 6.50% to 6.55%) per annum and secured by certain land and properties under development of the Group.

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31. 借貸(續)

附註：

- b. 來自第三方貸款的賬面值及詳情載於下文。

其他貸款	資產抵押	實際利率	2020年	2019年
Other loans	Pledge of assets	Effective interest rate	2020 人民幣千元 RMB'000	2019 人民幣千元 RMB'000
具有購回責任的其他貸款	向貸款人轉讓若干附屬公司的股權作為抵押品	2019年：14.0%		
Other loans with repurchase obligations	Equity interests of certain subsidiaries transferred to lenders as collateral	2019: 14.0%	-	10,000
不具有購回責任的其他貸款	不適用	介乎6.0%至15.4%		
Other loans without repurchase obligations	N/A	(2019年：6.0%至13.0%) Range from 6.0% to 15.4% (2019: 6.0% to 13.0%)	2,898,420	3,133,057
			2,898,420	3,143,057

附註：

1. 於2020年12月31日計入其他貸款結餘為數約人民幣2,892,000,000元的款項，將於2021年到期，及餘額將於2022年到期。

於2019年12月31日計入其他貸款結餘為數約人民幣2,032,000,000元的款項，將由本集團於2020年到期日結付，餘額將於2021年到期。

2. 於2019年12月31日為數人民幣10,000,000元的其他貸款指由若干信託公司向本集團附屬公司提供的信託貸款。作為貸款融資安排項下附屬公司還款責任抵押的一部分，附屬公司的若干百分比股權已轉讓予信託公司。本集團將於信託貸款到期日按預先釐定金額購回已轉讓予信託公司的股權。於本年度及過往年度，本集團維持對該等附屬公司的控制權，而該等附屬公司被視為本集團的全資附屬公司。截至2020年12月31日止年度，金額已獲悉數結付，惟附屬公司的股權抵押尚未解除。
3. 來自第三方的貸款合共人民幣2,842,349,000元(2019年：人民幣2,930,145,000元)由福晟集團、福建福晟集團、通達、潘偉明先生、陳偉紅女士及潘浩然先生(均為本公司關聯方)提供擔保。

31. BORROWINGS (Continued)

Notes:

- b. The carrying amounts and details of the loans from third parties are set out below.

Notes:

1. Included in other loans balance as at 31 December 2020, approximately RMB2,892 million will mature in 2021 and the remaining balances will mature in 2022.

Included in other loans balance as at 31 December 2019, approximately RMB2,032 million will be settled by the Group at their maturity dates in 2020 and the remaining balances will mature in 2021.

2. Other loans amounting to RMB10 million as at 31 December 2019 represented trust loans provided by certain trust companies to subsidiaries of the Group. As part of the securities for the repayment obligations of the subsidiaries under the loan financing arrangements, certain percentage of the equity interests of the subsidiaries have been transferred to the trust companies. The Group will repurchase the equity interests which have been transferred to the trust companies at a pre-determined amount at the date of maturity of the trust loans. The Group maintained the control over those subsidiaries and they are considered as wholly-owned subsidiaries of the Group during the current and prior year. The amount was fully settled during the year ended 31 December 2020 but the charges on equity interests of the subsidiaries have not yet been released.
3. Loans from third parties amounting to an aggregate of RMB2,842,349,000 (2019: RMB2,930,145,000) are guarantee by Fusheng Group, Fujian Fullsun Group, Tongda, Mr. Pan Weiming, Ms Chen Weihong and Mr. Pan Haoran, all being related parties of the Company.

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31. 借貸(續)

31. BORROWINGS (Continued)

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
不含按要求償還條款的借貸的賬面值須於下列期間償還：	The carrying amounts of the borrowings that do not contain a repayment on demand clause are repayable:		
一年內	Within one year	3,058,542	2,032,461
多於一年，但不超過兩年	More than one year, but not exceeding two years	6,378	1,365,096
		3,064,920	3,397,557
包含按要求償還條款的銀行借貸賬面值(流動負債項下所示)，惟須於下列期間償還：	The carrying amounts of bank loans that contain a repayment on demand clause (shown under current liabilities) but repayable:		
一年內	Within one year	862,412	-
一年至兩年期間	Within a period of more than one year but not exceeding two years	-	1,008,278
兩年至五年期間	Within a period of more than two years but not exceeding five years	-	8,613
		3,927,332	4,414,448
減：計入分類為持作出售之出售組別的負債的銀行貸款(附註27)	Less: bank loan included in liabilities of disposal group classified as held for sale (note 27)	(390,134)	-
減：列為流動負債於一年內到期／按要求還款之款項	Less: amounts due within one year/repayable on demand shown under current liabilities	(3,530,820)	(3,049,352)
於一年後到期款項	Amounts due after one year	6,378	1,365,096

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31. 借貸(續)

31. BORROWINGS (Continued)

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
有抵押借貸	Secured borrowings	3,844,694	3,349,910
無抵押借貸	Unsecured borrowings	82,638	1,064,538
		3,927,332	4,414,448
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
浮息借貸	Variable rate borrowings	862,412	1,382,216
定息借貸	Fixed rate borrowings	3,064,920	3,032,232
		3,927,332	4,414,448

於各報告期末借貸的實際利率範圍如下：

The range of effective interest rates of borrowings at the end of each reporting period were as follows:

		2020年 2020	2019年 2019
實際利率(每年)：	Effective interest rate (per annum):		
浮息借貸	Variable-rate borrowings	1.2%–2.8%	4.2%–10.4%
定息借貸	Fixed-rate borrowings	6.0%–15.4%	6.0%–14.0%

有關本集團質押資產及關聯方所提供擔保的詳情分別載於附註39及44。

Details of Group's pledge of the assets and the guarantee provided by the related parties are set out in notes 39 and 44, respectively.

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32. 租賃負債

32. LEASE LIABILITIES

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
應付租賃負債：	Lease liabilities payable:		
一年內	Within one year	196	1,122
一年至兩年期間	Within one year but not more than two years	76	459
		272	1,581
減：流動負債所示12個月內 到期清償的金額	Less: amount due from settlement with 12 months shown under current liabilities	(196)	(1,122)
非流動負債所示12個月 後到期清償的金額	Amount due from settlement after 12 months shown under non-current liabilities	76	459

33. 股本

33. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000	等值金額 Equivalent to 人民幣千元 RMB'000
每股面值0.01港元的普通股	Ordinary shares of HK\$0.01 each			
法定：	Authorised:			
於2019年1月1日、 2019年12月31日、 2020年1月1日及 2020年12月31日	At 1 January 2019, 31 December 2019, 1 January 2020 and 31 December 2020	50,000,000,000	500,000	423,381
已發行及繳足：	Issued and fully paid:			
於2019年1月1日	At 1 January 2019	11,351,749,796	113,517	95,916
轉換可換股債券(附註30)	Conversion of Convertible Bonds (note 30)	13,636,271	136	115
於2019年12月31日、 2020年1月1日及 2020年12月31日	At 31 December 2019, 1 January 2020 and 31 December 2020	11,365,386,067	113,653	96,031

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34. 遞延稅項

以下為截至2020年12月31日止年度已確認的重大遞延稅項資產(負債)及變動：

34. DEFERRED TAXATION

The following are the major deferred tax assets (liabilities) recognised and movements during the year ended 31 December 2020:

		稅項虧損	投資物業的 公允價值變動	合約負債利息	土地增值稅 撥備的暫時 差額	待售物業的 減值虧損	中國附屬公司 的預扣稅	總計
		Tax losses	Fair value change of investment properties	Interest on contract liabilities	Temporary differences on LAT provision	Impairment loss on properties for sales	Withholding tax of PRC subsidiaries	Total
		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
於2019年1月1日	At 1 January 2019	17,679	(222,876)	7,499	27,737	-	(15,067)	(185,028)
計入(扣除)損益	Credit (charge) to profit or loss	8,953	(38,861)	1,656	(9,273)	(2,735)	(6,984)	(47,244)
於2019年12月31日及 2020年1月1日	At 31 December 2019 and 1 January 2020	26,632	(261,737)	9,155	18,464	(2,735)	(22,051)	(232,272)
計入(扣除)損益	Credit (charge) to profit or loss	(26,632)	80,635	5,121	(25,527)	2,735	-	36,332
轉撥至分類為持作出售 的負債(附註27)	Transfer to liabilities classified as held for sale (note 27)	-	8,020	-	-	-	-	8,020
匯兌調整	Exchange adjustments	(-)	517	(-)	-	(-)	(-)	517
於2020年12月31日	At 31 December 2020	-	(172,565)	14,276	(7,063)	-	(22,051)	(187,403)

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已抵銷。以下為就財務申報目的作出的遞延稅項結餘分析：

For the purpose of presentation in the consolidated statement of financial position, certain deferred taxation assets and liabilities have been offset. The following is the analysis of the deferred taxation balances for financial reporting purposes:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	122,825	76,896
遞延稅項負債	Deferred tax liabilities	(310,228)	(309,168)
		(187,403)	(232,272)

根據中國企業所得稅法，自2008年1月1日起，就中國附屬公司所賺取利潤宣派的股息須繳付預扣稅。由於本集團可控制撥回暫時差額的時間且暫時差額於可見將來不大可能撥回，故並未於綜合財務報表就中國附屬公司於2020年12月31日所賺取利潤約人民幣908,804,000元(2019年：人民幣849,421,000元)相關的暫時差額計提遞延稅項。

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries amounting to approximately RMB908,804,000 as at 31 December 2020 (2019: RMB849,421,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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34. 遞延稅項(續)

於2020年12月31日，本集團有於香港產生的未動用稅項虧損約人民幣101,469,000元(2019年(經重列)：人民幣46,502,000元)可供無限期用作抵銷產生虧損公司的未來利潤。於2020年12月31日，本集團亦有於中國產生的未動用稅項虧損人民幣489,146,000元(2019年：人民幣203,330,000元)，有關稅項虧損可用作抵銷未來利潤而結轉最多五年期間。於2020年12月31日，概無就有關稅項虧損(2019年：人民幣106,528,000元)確認遞延稅項資產。中國稅項虧損人民幣4,949,000元(2019年：人民幣11,165,000元)已於2020年12月31日止年度屆滿。此外，於2020年12月31日止年度，本集團撥回過往曾確認遞延稅項資產的中國產生之稅項虧損人民幣106,528,000元。由於無法預測相關附屬公司的未來利潤來源，故並無就於香港產生的稅項虧損人民幣101,469,000元(2019年：(經重列)人民幣46,502,000元)及其餘於中國產生的稅項虧損人民幣489,146,000元(2019年：人民幣96,802,000元)確認遞延稅項資產。

根據中國相關法例及規例，各報告期末於中國產生的未確認稅項虧損將於以下年度屆滿：

34. DEFERRED TAXATION (Continued)

As at 31 December 2020, the Group had unused tax losses arising in Hong Kong of approximately RMB101,469,000 (2019 (restated): RMB46,502,000) available indefinitely for offsetting against future profits of the companies in which the losses arose. As at 31 December 2020, the Group also had unused tax losses arising in the PRC of RMB489,146,000 (2019: RMB203,330,000) and such tax losses can be carried forward for a maximum period of five years which are available for offsetting future profits. As at 31 December 2020, no deferred tax asset has been recognised in respect of such tax losses (2019: RMB106,528,000). PRC tax losses of RMB4,949,000 (2019: RMB11,165,000) has been expired during the year ended 31 December 2020. In addition, tax losses of RMB106,528,000 arising in the PRC for which the Group recognised for deferred tax asset previously had been reversed during the year ended 31 December 2020. No deferred tax asset has been recognised in respect of tax losses of RMB101,469,000 (2019 (restated): RMB46,502,000) arising in Hong Kong and remaining tax losses of RMB489,146,000 (2019: RMB96,802,000) arising in the PRC due to the unpredictability of future profit streams of the related subsidiaries.

Pursuant to the relevant laws and regulations in the PRC, the unrecognised tax losses arising in the PRC at the end of each reporting period will expire in the following years:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
2020年	2020	-	4,949
2021年	2021	4,864	1,432
2022年	2022	7,260	3,124
2023年	2023	102,204	39,056
2024年	2024	84,053	48,241
2025年	2025	290,765	-
		489,146	96,802

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35. 融資活動所產生負債的對賬

下表載列本集團融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生負債乃於本集團綜合現金流量表分類為融資活動所得現金流量或將分類為融資活動所得未來現金流量的負債。

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flows will be, classified in the Group's consolidated statement of cash flows from financing activities.

		於2020年 1月1日	租賃開始 (終止確認)	年內融資 現金流量	年內所產生 融資成本	轉撥至分類為 持作出售的負債	匯兌差異	於2020年 12月31日
		At 1 January 2020 人民幣千元 RMB'000	Inception (derecognition) of lease of lease RMB'000	Financing cash flows during the year RMB'000	Finance cost incurred during the year RMB'000	Transfer to liabilities classified as held for sales RMB'000	Exchange difference RMB'000	At 31 December 2020 人民幣千元 RMB'000
應付利息	Interest payable	39,997	-	(380,330)	398,055	-	-	57,722
借貸	Borrowings	4,414,448	-	(361,019)	16,262	(390,134)	(142,359)	3,537,198
可換股債券	Convertible bonds	23,400	-	(11,775)	762	-	(1,071)	11,316
租賃負債	Lease liabilities	1,581	791	(2,253)	266	-	(113)	272
		4,479,426	791	(755,377)	415,345	(390,134)	(143,543)	3,606,508

		於2019年 1月1日	租賃開始	年內融資 現金流量	年內所產生 融資成本	年內 公允價值變動	轉換可換股 債券	匯兌差異	於2019年 12月31日
		At 1 January 2019 人民幣千元 RMB'000	Inception of lease of lease RMB'000	Financing cash flows during the year RMB'000	Finance cost incurred during the year RMB'000	Change in fair value during the year RMB'000	Conversion of convertible bonds RMB'000 (附註30) (note 30)	Exchange difference RMB'000	At 31 December 2019 人民幣千元 RMB'000
應付利息	Interest payable	24,837	-	(526,617)	541,777	-	-	-	39,997
借貸	Borrowings	4,326,419	-	65,731	-	-	-	22,298	4,414,448
應付非控股 股東款項	Amounts due to non-controlling shareholders	93,263	-	(93,263)	-	-	-	-	-
可換股債券	Convertible bonds	25,120	-	(2,565)	2,841	-	(2,593)	597	23,400
可換股債券 衍生部分	Derivative components of convertible bonds	67,969	-	-	-	(64,377)	(3,592)	-	-
租賃負債	Lease liabilities	1,681	760	(1,021)	161	-	-	-	1,581
		4,539,289	760	(557,735)	544,779	(64,377)	(6,185)	22,895	4,479,426

來自借貸、應付利息、應付非控股股東款項、可換股債券及租賃負債的現金流量包括綜合現金流量表中借貸的增加及償還淨額、已付利息及償還租賃負債。

The cash flows from borrowings, interest payable, amounts due to non-controlling shareholders, convertible bonds and lease liabilities include, the net amount of additions and repayment of borrowings, interest paid and repayment of lease liabilities in the consolidated statement of cash flows.

截至2020年12月31日止年度 For the year ended 31 December 2020

36. 收購附屬公司

通過收購一間附屬公司收購資產及負債

截至2019年12月31日止年度

於2019年9月20日，本集團訂立股權轉讓協議，據此，本集團自一名關聯方廣州福晟置業有限公司（「廣州福晟」）收購中山市正培電子科技有限公司（「中山市正培」）的全部股權及中山市正培結欠廣州福晟所欠的股東的貸款，現金代價為人民幣150,000,000元。廣州福晟為福晟集團的附屬公司。中山市正培於中國持有一塊土地，而所產生的建築成本乃微不足道。有關交易會作為資產收購入賬。

上述交易所涉及已收購資產淨值詳情概述如下：

**36. ACQUISITION OF SUBSIDIARY
ACQUISITION OF ASSETS AND LIABILITIES
THROUGH ACQUISITION OF A SUBSIDIARY**

For the year ended 31 December 2019

On 20 September 2019, the Group entered into equity transfer agreement pursuant to which the Group acquired 100% equity interest in 中山市正培電子科技有限公司 (“Zhongshan Zhengpei”) from a related party 廣州福晟置業有限公司 (“Guangzhou Fusheng”) and the shareholder’s loan owed by Zhongshan Zhengpei to Guangzhou Fusheng, at a cash consideration of RMB150,000,000. Guangzhou Fusheng is a subsidiary of Fusheng Group. Zhongshan Zhengpei holds a piece of land in the PRC with minimal construction costs incurred. The transaction was accounted for as acquisition of asset.

Details of the net assets acquired in respect of the above transaction are summarised below:

		總計 Total 人民幣千元 RMB'000
已收購資產淨值	Net assets acquired	
物業、廠房及設備	Property, plant and equipment	3
發展中物業	Properties under development	279,657
應收賬款及其他應收款項以及預付款項	Trade and other receivables and prepayments	66,011
銀行結餘及現金	Bank balances and cash	9,627
應付賬款及其他應付款項以及應計費用	Trade and other payables and accruals	(1,340)
應付所得稅	Income tax payable	(549)
應付股東款項	Amount due to shareholders	(109,534)
合約負債	Contract liabilities	(93,875)
以下列方式償付的代價總額：	Total consideration satisfied by:	
已付現金代價	Cash consideration paid	150,000
收購事項所產生現金流出淨額：	Net cash outflow arising on acquisitions:	
已付現金代價	Cash consideration paid	(150,000)
已收購銀行結餘及現金	Bank balances and cash acquired	9,627
		(140,373)

截至2020年12月31日止年度 For the year ended 31 December 2020

37. 資本風險管理

本集團管理資金以確保集團旗下實體可持續營運，同時透過優化債務及權益結餘令股東取得最大回報。

本集團的資本結構由債務(包括附註30、27及31分別披露的可換股債券及借貸)及本公司擁有人應佔權益(包括股本及儲備)組成。

本集團管理層定期檢討資本結構。作為是項檢討其中一部分，管理層審閱工程中心呈交的計劃建築項目，並計及資金撥備情況後編製年度預算案。管理層其後將評估年度預算案，並考慮資本成本及各資本類別所附帶的風險。本公司管理層亦將透過發行新債務或贖回現有債務的方式平衡其整體資本結構。

38. 金融工具**(A) 金融工具類別****37. CAPITAL RISK 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 shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes convertible bonds and borrowings, as disclosed in notes 30, 27 and 31, respectively and equity attributable to owners of the Company, comprising share capital and reserves.

The management of the Group reviews the capital structure periodically. As a part of this review, the management reviews the planned construction projects proposed by engineering department and prepares the annual budget taking into account of the provision of funding. The management of the Group then assesses the annual budget and consider the cost of capital and the risks associated with each class of capital. The management of the Company also balance its overall capital structure through issue of new debt or the redemption of existing debt.

38. FINANCIAL INSTRUMENTS**(A) CATEGORIES OF FINANCIAL INSTRUMENTS**

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
金融資產	Financial assets		
按攤銷成本計量的金融資產	Financial assets at amortised cost	1,521,189	1,672,635
按公允價值計入損益的 金融資產	Financial asset at FVTPL	-	8,283
指定按公允價值計入 其他全面收益的股本工具	Equity instrument designated at FVTOCI	500	500
金融負債	Financial liabilities		
攤銷成本	Amortised cost	4,390,357	4,760,369

截至2020年12月31日止年度 For the year ended 31 December 2020

38. 金融工具(續)

(B) 財務風險管理目標及政策

本集團及本公司的主要金融工具包括保證金、若干應收賬款及其他應收款項、應收非控股股東款項、受限制銀行存款、銀行結餘及現金、按公允價值計入損益的金融資產、指定按公允價值計入其他全面收益的權益工具、應付賬款及若干其他應付款項、可換股債券及借貸。該等金融工具的詳情於相關附註中披露。

管理層透過內部風險評估(當中分析所承受風險的程度及等級)監察及管理有關本集團營運的財務風險。該等風險包括市場風險(包括利率風險及外幣風險)、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文。管理層管理和監察此等風險，以確保以適時及有效方式執行合適措施。

市場風險管理

本集團業務主要承受利率及匯率變動的市場風險。本集團承受的市場風險或管理及計量風險的方式概無重大變動。

利率風險管理

由於銀行結餘、受限制銀行存款及浮息借貸(按香港銀行同業拆息利率所報利率計息)的現行市場利率出現波動，故本集團須承受現金流量利率風險。

本集團亦承受公允價值利率風險，該項風險主要與定息借貸、可換股債券及租賃負債有關。本集團目前並無使用任何衍生合約對沖其承受的利率風險。然而，管理層將於有需要時考慮對沖重大利率風險。

利率敏感度

由於本集團管理層認為所承受的利率波動並不重大，故並無呈列有關銀行結餘及受限制銀行存款的敏感度分析。

38. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's and the Company's major financial instruments include guarantee deposits, certain trade and other receivables, amounts due from non-controlling shareholders, restricted bank deposits, bank balances and cash, financial assets at FVTPL, equity instrument designated at FVTOCI, trade and certain other payables, convertible bonds and borrowings. Details of these financial instruments are disclosed in respective notes.

The management monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk management

The Group's activities expose primarily to the market risks of changes in interest rates and foreign exchange rate. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risks.

Interest rate risk management

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances, restricted bank deposits and variable rate borrowings which carry at interest rates quoted by HIBOR.

The Group is also exposed to fair value interest rate risk relates primarily to the fixed-rate borrowings, convertible bonds and lease liabilities. The Group currently does not use any derivative contracts to hedge its exposure to interest rate risk. However, the management will consider hedging significant interest rate exposure should the need arise.

Interest rate sensitivity

Sensitivity analysis on bank balances and restricted bank deposits is not presented as the management of the Group considers that the exposure to interest rate fluctuation is insignificant.

截至2020年12月31日止年度 For the year ended 31 December 2020

38. 金融工具(續)**(B) 財務風險管理目標及政策(續)****市場風險管理(續)****利率風險管理(續)****利率敏感度(續)**

下文的敏感度分析乃根據上述各報告期末的浮息借貸的利率風險，並假設有關於借貸於整個年度均未償還及於財政年度開始時已規定的變動落實以及(倘為以浮動利率計息的工具)於整個年度內的利率維持不變而釐定。50個基點的增減乃內部用作向主要管理人員匯報利率風險，即管理層就利率可能合理變動所作評估。

倘利率上升/下降50個基點，而所有其他變數維持不變，經計及發展中物業融資成本撥充資本，本集團年內除稅後虧損(2019年：利潤)將增加/減少人民幣1,972,000元(2019年：減少/增加人民幣6,572,000元)。

外幣風險管理

本集團的物業銷售及租金收入以集團旗下實體各自的功能貨幣計值。然而，若干以港元計值的銀行結餘、應收附屬公司款項、借貸及可換股債券由以人民幣作為功能貨幣的實體持有，令本集團承擔外匯風險。

本集團以外幣計值的貨幣資產及負債於各報告期間的賬面值如下：

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
資產	Assets		
港元	HK\$	103,718	22,596
負債	Liabilities		
港元	HK\$	(2,796,046)	(3,608,013)

本集團目前並無訂立任何衍生合約以盡量減低貨幣風險。然而，管理層將於有需要時考慮對沖重大貨幣風險。

38. FINANCIAL INSTRUMENTS (Continued)**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Market risk management (Continued)****Interest rate risk management (Continued)****Interest rate sensitivity (Continued)**

The sensitivity analysis below has been determined based on the exposure to interest rates for the above-mentioned variable-rate borrowings at the end of each reporting period which was assumed to be outstanding for the whole year and the stipulated change taking place at the beginning of the financial year and held constant throughout the year in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been increased/decreased by 50 basis points and all other variables were held constant, the Group's post-tax loss (2019: profit) for the year, after taking into account the capitalisation of the finance costs in properties under development, would have increased/decreased by RMB1,972,000 (2019: decreased/increased by RMB6,572,000).

Foreign currency risk management

The Group's sales of properties and rental income are denominated in the group entity's respective functional currency. However, certain bank balances, amounts due from subsidiaries, borrowings and convertible bonds denominated in HK\$ were held by the entities with the functional currency of RMB, which expose the Group to the foreign currency risk.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the respective reporting periods are as follow:

The Group currently does not enter into any derivative contracts to minimise the currency risk exposure. However, the management will consider hedging significant currency risk should the need arise.

截至2020年12月31日止年度 For the year ended 31 December 2020

38. 金融工具(續)

(B) 財務風險管理目標及政策(續)

市場風險管理(續)

外幣風險管理(續)

敏感度分析

本集團主要承受港元兌人民幣波動的影響。

下表詳述本集團對人民幣兌港元升值及貶值10%的敏感度。10%乃本年度內部呈報外幣風險管理層評估外幣匯率合理可能變動所用敏感度比率。敏感度分析包括未償還以外幣計值的貨幣項目，並於年末就外幣匯率的10%變動調整換算。敏感度分析包括銀行結餘、應收附屬公司款項、借貸及可換股債券。正數表示當人民幣兌港元升值10%時，年內虧損減少(2019年：年內利潤增加)。就人民幣兌港元貶值10%而言，將會對利潤或虧損構成等值及相反影響。

港元	HK\$
年內虧損減少(2019年：年內利潤增加)	Decrease in loss for the year (2019: increase in profit for the year)

2020年
2020
人民幣千元
RMB'000

2019年
2019
人民幣千元
RMB'000

269,233

358,542

信貸風險管理及減值評估

本集團的金融資產包括保證金、貿易及其他應收款項、應收非控股股東款項、受限制銀行存款及銀行結餘及現金。因對手未能就各類已確認金融資產履行其責任而導致本集團的最高信貸風險為該等資產於財務狀況表呈列的賬面值。此外，如附註43所披露，本集團亦就本集團提供的財務擔保承受或然負債產生的信貸風險。

截至2020年及2019年12月31日，本集團並無持有任何抵押品或其他信貸增強措施以保障其金融資產相關信貸風險。

38. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Market risk management (Continued)

Foreign currency management (Continued)

Sensitivity analysis

The Group mainly exposes to the effects of fluctuation in HK\$ against RMB.

The following table details the Group's sensitivity to a 10% increase and decrease in the RMB against HK\$. 10% is the sensitivity rate used in the current year when reporting foreign currency risk internally to management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates. The sensitivity analysis includes bank balances, amounts due from subsidiaries, borrowings and convertible bonds. A positive number indicates a decrease in loss for the year (2019: increase in profit for the year) where the RMB strengthens 10% against HK\$. For a 10% weakening of the RMB against HK\$, there would be an equal and opposite impact on the profit or loss.

Credit risk management and impairment assessment

The Group's financial assets include guarantee deposit, trade and other receivables, amounts due from non-controlling shareholders, restricted bank deposits and bank balances and cash. The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amounts of those assets as stated in the statement of financial position. In addition, the Group also exposure to credit risk from the contingent liabilities in relation to financial guarantees provided by the Group as disclosed in note 43.

As at 31 December 2020 and 2019, the Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

截至2020年12月31日止年度 For the year ended 31 December 2020

38. 金融工具(續)**(B) 財務風險管理目標及政策(續)****信貸風險管理及減值評估(續)***客戶合約產生的應收賬款*

為盡量減少信貸風險，本集團僅於收取大部分代價時向客戶移交物業控制權，並委派團隊監察銀行或住房公積金管理局審批客戶按揭貸款的過程。本集團亦設有其他監察程序，確保採取跟進行動收回逾期債項。此外，本集團於應用香港財務報告準則第9號後根據預期信貸損失模式對貿易結餘進行個別減值評估。就此而言，董事認為本集團信貸風險已大幅減少。

本集團應收賬款並無重大集中信貸風險，風險分散至多名買家，而應收債項將自住房公積金管理局收回。

應收租賃款項及其他應收款項結餘

應收租賃款項及其他應收款項的信貸風險乃透過內部程序管理。作出墊款前會調查各交易對手的信貸質素。本集團亦積極監察各債務人所結欠未償還款項，並及時辨識任何信貸風險，藉以減少信貸相關虧損的風險。另外，本集團與該等相關非控股股東密切監察本公司附屬公司的財務表現。此外，本集團於應用香港財務報告準則第9號後根據預期信貸損失模式對未償還結餘進行個別減值評估。就此而言，董事認為本集團信貸風險已大幅減少。

38. FINANCIAL INSTRUMENTS (Continued)**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Credit risk management and impairment assessment (Continued)***Trade receivables arising from contracts with customers*

In order to minimise the credit risk, the Group only passed the control of property to the customer when the consideration has been substantially received by the Group and the Group has delegated a team to monitor the progress for the approval of mortgage loans of customers by banks or Housing Provident Fund Bureau. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances individually. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group has no significant concentration of credit risk on trade receivables, with exposure spread over a number of purchasers and the trade debts will be recovered from the Housing Provident Fund Bureau.

Lease receivables and other receivables balances

The credit risk of lease receivables and other receivables is managed through an internal process. The credit quality of each counterparty is investigated before an advance is made. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. Further, the Group closely monitors the financial performance of the subsidiaries of the Company with these relevant non-controlling shareholders. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on the outstanding balances individually. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

截至2020年12月31日止年度 For the year ended 31 December 2020

38. 金融工具(續)**(B) 財務風險管理目標及政策(續)****信貸風險管理及減值評估(續)**

應收關聯方款項、給予第三方之墊款及應收非控股股東款項

董事於報告期末審閱可收回金額，以確保按預期信貸損失模式項下的可收回金額計提足夠減值撥備。本集團與對手維持良好關係並持續監察對手的財務狀況。鑒於過往未有拖欠記錄，且董事預計於報告日期後12個月內，整體經濟狀況不會發生重大變化。因此，信貸評級被視為低信貸風險，且預期信貸損失模式項下的減值虧損乃根據12個月預期信貸損失計量。因此，概無提供信貸損失撥備。

受限制銀行存款及銀行結餘

本集團銀行結餘及受限制銀行存款的信貸風險有限，原因是交易對手為具備高信用評級及於中國建立良好聲譽的銀行。

財務擔保

就仍然在建的物業而言，本集團一般就買家為撥付彼等以最高為物業總購買價60%至70%的金額購買物業所需資金而借取按揭貸款向銀行提供擔保。倘買家未能於擔保期內支付其按揭款項，則持有按揭的銀行可要求本集團償還貸款的未償還金額連同其任何應計利息。在此情況下，本集團可保留客戶的銷售訂金並出售物業，以收回本集團已付銀行的任何款項。就此而言，董事認為本集團的信貸風險已大幅減少。

此外，董事根據香港財務報告準則第9號的規定，使用毋需付出不必要成本或能力而可得的合理且可支持的資料審閱及評估本集團現有的金融資產及財務擔保合約是否存在減值。於各報告期間的損失撥備對本集團綜合財務報表而言屬微不足道。

38. FINANCIAL INSTRUMENTS (Continued)**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Credit risk management and impairment assessment (Continued)**

Amounts due from related parties, advances to third parties and amounts due from non-controlling shareholders

The Directors review the recoverable amount at the end of the reporting period to ensure that adequate impairment losses under ECL model are made for recoverable amounts. The Group maintains good relationship with the counter parties and continuously monitors the financial conditions. In view of no historical default record and the directors expect that the general economic conditions will not significantly changed for the 12 months after the reporting date. Therefore, the credit rating is considered to be low credit risk and the impairment loss under ECL model is measured on 12m ECL basis. Accordingly, no allowance for credit loss is provided.

Restricted bank deposits and bank balances

The Group's credit risk on bank balances and restricted bank deposits is limited because the counterparties are banks with high credit ratings and good reputation established in the PRC.

Financial guarantees

For properties that are still under construction, the Group typically provides guarantees to banks in connection with the purchasers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 60% to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's sales deposit and sell the property to recover any amounts paid by the Group to the bank. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

In addition, the Directors reviewed and assessed the Group's existing financial assets and financial guarantee contracts for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The amount of the loss allowance at each reporting period were insignificant to the consolidated financial statements of the Group.

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38. 金融工具(續)**(B) 財務風險管理目標及政策(續)****信貸風險管理及減值評估(續)***財務擔保(續)*

本集團內部信貸風險評級包括以下類別：

內部信貸評級 Internal credit rating	描述 Description	應收賬款 Trade receivables	其他金融資產/ 其他項目 Other financial assets/ other items
低風險 Low risk	交易對手違約風險為低，並無任何逾期款項 The counterparty has a low risk of default and does not have any past-due amounts	存續期預期信貸損失 — 非信貸減值 Lifetime ECL – not credit-impaired	12個月預期信貸損失 12-month ECL
監察風險 Watch risk	債務人頻繁於到期日後還款，但通常會結清款項 Debtor frequently repays after due dates but usually settle after due date	存續期預期信貸損失 — 非信貸減值 Lifetime ECL – not credit-impaired	12個月預期信貸損失 12-month ECL
存疑 Doubtful	依據內部或外部資源的所得資料初步確認以來信貸風險大幅增加 There have been significant increases in credit risk since initial recognition through information developed internally or external resources	存續期預期信貸損失 — 非信貸減值 Lifetime ECL – not credit-impaired	存續期預期信貸損失 — 非信貸減值 Lifetime ECL – not credit-impaired
損失 Loss	有證據顯示資產出現信貸減值 There is evidence indicating the asset is credit-impaired	存續期預期信貸損失 — 信貸減值 Lifetime ECL – credit-impaired	存續期預期信貸損失 — 信貸減值 Lifetime ECL – credit-impaired
撇銷 Write-off	有證據顯示債務人出現嚴重財政困難，本集團可能無法收回款項 There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	撇銷款項 Amount is written off	撇銷款項 Amount is written off

截至2020年12月31日止年度 For the year ended 31 December 2020

38. 金融工具(續)
(B) 財務風險管理目標及政策(續)

信貸風險管理及減值評估(續)

下表詳述本集團金融資產及財務擔保合約的信貸風險，有關風險須進行預期信貸損失評估：

		附註 Notes	外部 信貸評級 External credit rating	內部 信貸評級 Internal credit rating	12個月或存續期 預期信貸損失 12-month or life-time ECL	2020年 總賬面值 2020 Gross carrying amount 人民幣千元 RMB'000	2019年 總賬面值 2019 Gross carrying amount 人民幣千元 RMB'000
按攤銷成本計量的 金融資產	Financial assets at amortised cost						
其他應收款項	Other receivables	24	不適用 N/A	附註1 Note 1	12個月預期信貸損失 12-month ECL	299,289	322,072
受限制銀行結餘	Restricted bank balances	26	不適用 N/A	不適用 N/A	12個月預期信貸損失 12-month ECL	232,573	64,245
銀行結餘	Bank balances	26	不適用 N/A	不適用 N/A	12個月預期信貸損失 12-month ECL	581,927	879,478
應收賬款	Trade receivables	24	不適用 N/A	附註2 Note 2	存續期預期信貸損失 (非信貸減值) Life-time ECL (not credit impaired)	18,401	1,550
應收非控股股東款項	Amounts due from non-controlling shareholders	25	不適用 N/A	附註1 Note 1	12個月預期信貸損失 12-month ECL	388,999	374,056
其他項目	Other Items						
應收租賃款項	Lease receivables	24	不適用 N/A	附註2 Note 2	存續期預期信貸損失 (非信貸減值) Life-time ECL (not credit impaired)	23,457	23,566
財務擔保合約	Financial guarantee contracts	43	不適用 N/A	附註3 Note 3	12個月預期信貸損失 12-month ECL	2,551,421	2,346,667

附註：

- 就內部信貸風險管理而言，本集團根據其過去的信貸狀況、還款歷史及後續結付以評估信貸風險是否自初步確認以來已顯著增加。董事認為，該等交易對手違約的風險並不重大，且本集團評估該等結餘的預期信貸損失屬微不足道。
- 就應收賬款及應收租賃款項而言，本集團應用香港財務報告準則第9號的簡易法計量存續期預期信貸損失的損失撥備。本集團釐定個別應收賬款結餘的預期信貸損失。
- 就財務擔保合約而言，總賬面值指本集團於相關合約中擔保的最高金額。

Notes:

- For the purposes of internal credit risk management, the Group based on their past credit worthiness, repayment history and subsequent settlement to assess whether credit risk has increased significantly since initial recognition. In the opinion of the Directors, the risk of default by these counterparties is not significant and the Group assessed that the ECL on these balances are insignificant.
- For trade and lease receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on individual trade debtors balances.
- For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

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38. 金融工具(續)**(B) 財務風險管理目標及政策(續)****流動資金風險管理**

管理流動資金風險時，本集團監察其營運所致現金狀況，並維持管理層視為足夠的現金及現金等值項目水平，以撥付本集團營運所需及減低現金流量波動的影響。管理層監察借貸的動用情況及確保遵守貸款契諾。

本集團依賴借貸及可換股債券作為主要流動資金來源。

下表詳列本集團就其金融負債及租賃負債的合約到期情況。該表乃根據以本集團可被要求付款的最早日期為基準的金融負債及租賃負債的未貼現現金流量編製。該表載列利息及本金現金流量。

流動資金表

		加權平均 實際利率 Weighted average effective interest rate	按要求或 於60日內 On demand or within 60 days	61至180日 61-180 days	181至365日 181-365 days	1至2年 1-2 years	未貼現 現金流量總額 Total undiscounted cash flow	賬面值 Carrying amount
		%	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
於2020年12月31日 As at 31 December 2020								
應付賬款及 其他應付款項	Trade and other payables	-	589,290	252,553	-	-	841,843	841,843
借貸	Borrowings							
一定息	- fixed rate	6.0-15.4	1,785,117	734,017	614,965	7,188	3,141,287	3,064,920
一浮息	- variable rate	1.8-2.1	1,459	382,230	92,365	-	476,054	472,278
可換股債券一 債務部分	Convertible bonds-debt component	-	11,316	-	-	-	11,316	11,316
租賃負債	Lease liabilities	10.0	44	75	93	78	290	272
財務擔保	Financial guarantees	-	2,551,421	-	-	-	2,551,421	-
			4,938,647	1,368,875	707,423	7,266	7,022,211	4,390,629
分類為持作出售的 負債之借貸	Borrowings that are reclassified as liabilities held for sale							
一浮息	- variable rate	1.2-2.8	9,676	3,168	384,499	-	397,343	390,134

38. FINANCIAL INSTRUMENTS (Continued)**(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)****Liquidity risk management**

In the management of the liquidity risk, the Group monitors its cash position resulting from its operations and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of borrowings and ensures compliance with loan covenants.

The Group relies on borrowings and convertible bonds as significant sources of liquidity.

The following table details the Group's contractual maturity for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

Liquidity table

截至2020年12月31日止年度 For the year ended 31 December 2020

38. 金融工具(續)

(B) 財務風險管理目標及政策(續)

流動資金風險管理(續)

流動資金表(續)

		加權平均 實際利率 Weighted average effective interest rate %	按要求或 於60日內 On demand or within 60 days 人民幣千元 RMB'000	61至180日 61-180 days 人民幣千元 RMB'000	181至365日 181-365 days 人民幣千元 RMB'000	1至2年 1-2 years 人民幣千元 RMB'000	未貼現 現金流量總額 Total undiscounted cash flow 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
於2019年12月31日	As at 31 December 2019							
應付賬款及其他應付款項	Trade and other payables	-	225,764	96,757	-	-	322,521	322,521
借貸	Borrowings							
一定息	- fixed rate	6.0-14.0	60,433	1,346,147	199,811	1,755,273	3,361,664	3,032,232
一浮息	- variable rate	4.2-10.4	1,094,682	367,361	-	-	1,462,043	1,382,216
可換股債券一債務部分	Convertible bonds-debt component		225	1,000	28,261	-	29,486	23,400
租賃負債	Lease liabilities	5.3-10.0	195	390	586	462	1,633	1,581
財務擔保	Financial guarantees		2,346,667	-	-	-	2,346,667	-
			3,727,966	1,811,655	228,658	1,755,735	7,524,014	4,761,950

倘浮動利率變動有別於對各報告期末所釐定利率的估計，則計入上述非衍生金融負債的浮動利率工具數額可予變動。

在上述期限分析中，按需償還條款的銀行貸款包含在「按要求或於60日內」期限內。於2020年12月31日，該等銀行貸款的賬面總值為人民幣862,412,000元(2019年：人民幣1,016,891,000元)。考慮到本集團的財務狀況，董事認為銀行不太可能行使其酌處權要求立即償還。董事相信，該等銀行貸款將於報告期末後按貸款協議所載的預定還款日期償還一至三年，詳情載列於下表：

38. FINANCIAL INSTRUMENTS (Continued)

(B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk management (Continued)

Liquidity table (Continued)

		加權平均 實際利率 Weighted average effective interest rate %	按要求或 於60日內 On demand or within 60 days 人民幣千元 RMB'000	61至180日 61-180 days 人民幣千元 RMB'000	181至365日 181-365 days 人民幣千元 RMB'000	1至2年 1-2 years 人民幣千元 RMB'000	未貼現 現金流量總額 Total undiscounted cash flow 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
於2019年12月31日	As at 31 December 2019							
應付賬款及其他應付款項	Trade and other payables	-	225,764	96,757	-	-	322,521	322,521
借貸	Borrowings							
一定息	- fixed rate	6.0-14.0	60,433	1,346,147	199,811	1,755,273	3,361,664	3,032,232
一浮息	- variable rate	4.2-10.4	1,094,682	367,361	-	-	1,462,043	1,382,216
可換股債券一債務部分	Convertible bonds-debt component		225	1,000	28,261	-	29,486	23,400
租賃負債	Lease liabilities	5.3-10.0	195	390	586	462	1,633	1,581
財務擔保	Financial guarantees		2,346,667	-	-	-	2,346,667	-
			3,727,966	1,811,655	228,658	1,755,735	7,524,014	4,761,950

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of each reporting period.

Bank loans with a repayment on demand clause are included in the "on demand or within 60 days" time band in the above maturity analysis. As at 31 December 2020, the aggregate carrying amounts of these bank loans amounted to RMB862,412,000 (2019: RMB1,016,891,000). Taking into account the Group's financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank loans will be repaid one to three years after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

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38. 金融工具(續)**(B) 財務風險管理目標及政策(續)****流動資金風險管理(續)**

		少於1年	1至2年	2至5年	未貼現 現金流量總額 Total	賬面值
		Less than 1 year	1-2 years	2-5 years	undiscounted cash flow	Carrying amount
		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
於2020年12月31日	As at 31 December 2020	873,397	-	-	873,397	862,412
於2019年12月31日	As at 31 December 2019	51,530	1,027,552	8,734	1,087,816	1,016,891

計入上述財務擔保合約的金額為本集團於擔保交易對手申索金額時可能須根據全面擔保金額安排結償的最高金額。根據於各報告期末的預測，本集團認為很可能毋須根據安排支付任何金額。然而，此項估計可予變動，視乎交易對手根據擔保提出申索的可能性而定，而此可能性則視乎由交易對手持有的獲擔保財務應收款項會否蒙受信貸損失而定。

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of each reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

(C) 金融工具的公允價值計量

本集團按經常性基準以公允價值計量的金融資產及金融負債的公允價值

下表載列有關如何釐定公允價值(尤其是所用估值技術及輸入數據)及根據公允價值計量所用輸入數據的可觀察程度將公允價值計量分類至所屬公允價值層級(第一至三級)的資料。

- 第一級公允價值計量乃自相同資產或負債於活躍市場的報價(未經調整)得出。
- 第二級公允價值計量乃自第一級所包括報價以外的直接(即價格)或間接(即源自價格)可觀察資產或負債輸入數據得出。
- 第三級公允價值計量乃自包括並非基於可觀察市場數據的資產或負債輸入數據(不可觀察輸入數據)的估值技術得出。

(C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair values of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The following table gives information about how the fair values are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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38. 金融工具(續)

(C) 金融工具的公允價值計量(續)

本集團按經常性基準以公允價值計量的金融資產及金融負債的公允價值(續)

38. FINANCIAL INSTRUMENTS (Continued)

(C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)

Fair values of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

	於以下日期的公允價值 Fair value as at		公允價值 層級 Fair value hierarchy	估值技術及 主要輸入數據 Valuation techniques and key inputs
	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000		
按公允價值計入損益的 金融資產(附註1) Financial asset at FVTPL (note 1)	7,963	8,283	第三級 Level 3	基於信貸利率、退保費用、保單費用及保險費用(附註2) Based on credit interest rate, surrender charge, policy charge and insurance charge (note 2)
指定按公允價值計入其他全面 收益的股本工具 Equity instrument designated at FVTOCI	500	500	第三級 Level 3	貼現現金流—未來現金 流量乃根據預期回報及 合約投資成本估算， 並按反映不同房地產項 目的內部收益率折現 (附註3)。 Discounted Cash flow- future cash flows are estimated based on expected return, and the contracted investment costs, discounted at a rate that reflects the internal rate of return of various property projects (note 3).

附註：

1. 分類至於2020年12月31日分類為持作出售之出售組別的資產。
2. 重大不可觀察輸入數據為信貸利率，倘信貸利率增加，則公允價值將增加，反之亦然。
3. 重大不可觀察輸入數據為貼現率，倘貼現率增加，則公允價值將減少，反之亦然。

Notes:

1. Reclassifies to assets of disposal group classifies as held for sale as at 31 December 2020.
2. The significant unobservable input is credit interest rate and if the credit interest rate increases, the fair value would increase and vice versa.
3. The significant unobservable input is discount rate and if the discount rate increases, the fair value would decrease and vice versa.

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38. 金融工具(續)**(C) 金融工具的公允價值計量(續)**

本集團按經常性基準以公允價值計量的金融資產及金融負債的公允價值(續)

除下表所披露者外，董事認為於綜合財務報表確認的金融資產及金融負債賬面值與其公允價值相若。

38. FINANCIAL INSTRUMENTS (Continued)**(C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Continued)**

Fair values of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Except as disclosed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

公允價值層級 Fair value hierarchy	2020年12月31日 31 December 2020		2019年12月31日 31 December 2019		
	公允價值 Fair value	賬面值 Carrying amount	公允價值 Fair value	賬面值 Carrying amount	
	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	
可換股債券－債務部分 Convertible bonds – debt components	第三級 Level 3	-	11,316	22,465	23,400

本集團管理層採用貼現現金流量分析估計按攤銷成本計量的其他金融資產及金融負債的公允價值。

The management of the Group estimates the fair value of other financial assets and financial liabilities measured at amortised costs using the discounted cash flows analysis.

39. 資產抵押

下列資產於各報告期末抵押作為本集團獲授若干銀行及其他融資的擔保。

39. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of each reporting period.

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
待售發展中物業	Properties under development for sale	2,972,819	2,986,543
持作出售已竣工物業	Completed properties held for sale	2,162,074	1,427,046
物業、廠房及設備	Property, plant and equipment	91,498	100,957
投資物業	Investment properties	1,381,704	1,857,793
		6,608,095	6,372,339
若干附屬公司的資產淨值	Net assets of certain subsidiaries	1,842,440	1,818,821

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40. 經營租賃承擔

本集團作為出租人

於相關報告期末，本集團與其物業租戶就下列未來最低租賃付款訂約：

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
一年內	Within one year	20,040	65,613
第二年	In the second year	991	53,288
第三年	In the third year	913	1,080
第四年	In the fourth year	906	1,032
第五年	In the fifth year	886	999
五年後	After five years	4,700	3,527
		28,436	125,539

於2020年及2019年12月31日，本集團為收取租金而持有的投資物業的租戶承諾期介乎一至十五年。租賃投資物業設有或然租金條款，乃按租戶所賺取營業額若干百分比釐定。由於無法可靠釐定租戶的未來收入，故上述並不包括相關或然租金，而上表中僅列出最低租賃承諾。

40. OPERATING LEASE COMMITMENTS THE GROUP AS LESSOR

At the end of respective reporting periods, the Group had contracted with tenants of its properties for the following future minimum lease payments:

At 31 December 2020 and 2019, the investment properties held by the Group for rental purpose have committed tenants one to fifteen years. Lease of an investment property has clauses of contingent rentals determined by a certain percentage of turnover earned by the tenant. As the future revenue of the tenant could not be reliably determined, the relevant contingent rentals have not been included above and only the minimum lease commitments have been included in the table above.

41. 其他承擔

41. OTHER COMMITMENTS

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
於綜合財務報表已訂約但未撥備的 物業發展承擔	Commitments for property development contracted for but not provided in the consolidated financial statements	2,763,706	2,197,960

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42. 購股權計劃

本公司於2017年12月1日根據本公司股東於2017年11月20日批准的特別決議案採納購股權計劃（「計劃」）。計劃旨在獎勵曾為本集團作出貢獻的參與者，並鼓勵參與者為本公司及其股東整體利益，努力提升本公司及其股份價值。

計劃參與者包括本集團執行董事、非執行董事、獨立非執行董事及僱員以及董事會全權酌情認為為或將為本集團作出貢獻的任何顧問、專家顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴、合營企業業務合夥人、發起人或本集團任何成員公司的服務供應商。

計劃及本公司及／或任何附屬公司的任何其他購股權計劃項下將予授出的所有購股權獲行使時可予發行的股份總數，合共不得超過採納日期已發行股份面值總額的10%（「10%限額」）。計算10%限額時，並不計及根據計劃及本公司及／或任何附屬公司的其他購股權計劃的條款已告失效或註銷的購股權。10%限額可在本公司股東批准後更新。計劃項下所有已授出但尚未行使的未行使購股權連同本公司及／或任何附屬公司的任何其他購股權計劃項下所有已授出但尚未行使的未行使購股權獲行使時可予發行的股份總數上限，不得超過不時已發行股份數目的30%。

除非經股東批准，否則於任何12個月期間，計劃及本公司及／或任何附屬公司的任何其他購股權計劃項下各參與者已獲授及將獲授的所有購股權（包括已行使、已註銷及尚未行使的購股權）獲行使時已發行及將發行的股份總數，不得超過建議授出日期已發行股份數目的1%。

42. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 1 December 2017 pursuant to a special resolution approved by the shareholders of the Company on 20 November 2017. The purpose of the Scheme is to reward participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

The participants of the Scheme include executive directors, non-executive directors and independent non-executive directors and employees of the Group and any advisers, consultants, distributors, contractors, suppliers, agents, customers, partners, joint venture business partners, promoters or service providers of any member of the Group who the board of directors considers, in its sole discretion, have contributed or will contribute to the Group.

The total number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company and/or any subsidiary shall not in aggregate exceed 10% (the "10% Limit") in nominal amount of the aggregate of the shares in issue on the adoption date. Options lapsed or cancelled in accordance with the terms of the Scheme and such other share option schemes of the Company and/or any subsidiary shall not be counted for the purpose of calculating the 10% Limit. The 10% Limit may be refreshed with the approval of the shareholders of the Company. The limit on the total number of the shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme, together with all outstanding options granted and yet to be exercised under any other share option schemes of the Company and/or any subsidiary, must not exceed 30% of the number of issued shares from time to time.

The total number of shares issued and to be issued upon exercise of all options granted and to be granted to each participant under the Scheme and any other share option schemes of the Company and/or any subsidiary (including exercised, cancelled and outstanding options) in any 12-month period must not exceed 1% of the number of shares in issue as at the proposed grant date unless the same is approved by the shareholders.



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42. 購股權計劃(續)

就任何特定購股權而言，董事會於提出要約時將釐定及通知承授人的期間不得於授出日期起計十年後屆滿。各參與者必須不遲於授出日期後28日就獲授購股權支付代價1港元。

行使價將由董事會釐定，且將不少於下列各項的最高者：(a)股份於授出日期在聯交所每日報價表所示收市價；(b)股份於緊接授出日期前五個營業日在聯交所每日報價表所示平均收市價；及(c)股份面值。

計劃將於授出日期(即2017年12月1日)開始十年期間有效及生效。

自採納計劃以來，本公司並無授出任何購股權。

43. 或然負債

42. SHARE OPTION SCHEME (Continued)

In respect of any particular option, the period to be determined and notified by the board to the grantee at the time of making an offer shall not expire later than 10 years from the date of grant. Each participant must pay HK\$1 as consideration for the grant of options not later than 28 days after the grant date.

The exercise price shall be determined by the board of directors, being not less than the highest of (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheets on the grant date; (b) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the grant date; and (c) the nominal value of the shares.

The Scheme shall be valid and effective for a period of 10 years commencing on the adoption date, i.e. 1 December 2017.

No share options have been granted by the Company since the adoption of the Scheme.

43. CONTINGENT LIABILITIES

	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
就以下各項向銀行作出的擔保： 授予本集團物業買家的 按揭融資(附註)	Guarantees given in favour of banks for: Mortgage facilities granted to purchasers of the Group's properties (note)	2,551,421
		2,346,667

附註：本集團就若干銀行授出的按揭融資提供擔保，該等按揭融資涉及由本集團物業買家所訂立的按揭貸款。根據擔保條款，倘該等買家拖欠按揭付款，本集團須負責向銀行償還欠款買家結欠的未償還按揭貸款連同其應計利息及任何罰款。屆時，本集團有權接管有關物業的法定所有權。擔保期限自相關按揭貸款授出日期起計，並於銀行自客戶取得房屋所有權證作為按揭貸款的抵押後解除。董事認為，由於信貸風險偏低及財務擔保合約的公允價值屬微不足道，概無就擔保合約作出撥備。

Note: The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible for the repayment of the outstanding mortgage loans together with accrued interests thereon and any penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal title of the related properties. The guarantee period commences from the dates of grant of the relevant mortgage loans and released upon the banks obtained the building ownership certificate from the customers as a pledge for the mortgage loans. In the opinion of the Directors, no provision for the guarantee contracts is made as the credit risk is low and the fair value of the financial guarantee contracts is insignificant.

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44. 關聯方結餘及交易

- (a) 截至2020年及2019年12月31日止年度，下列各方被識別為本集團的關聯方，彼等各自的關係載列如下：

關聯方姓名／名稱
Name of related party

潘浩然先生
Mr. Pan Haoran

潘偉明先生
Mr. Pan Weiming

陳偉紅女士
Ms. Chen Weihong

福建六建集團有限公司(「福建六建」)
Fujian Liujian Group Co., Ltd. ("Fujian Liujian")

福晟集團
Fusheng Group

長沙福晟物業有限公司(「長沙福晟」)
Changsha Fusheng Property Co., Ltd.
("Changsha Fusheng")

福建福晟集團有限公司(「福建福晟集團」)
Fujian Fullsun Group Co., Ltd.
("Fujian Fullsun Group")

廣州福晟
Guangzhou Fusheng

- (b) 於各報告期末，本集團與關聯方有以下結餘：

44. RELATED PARTY BALANCES AND TRANSACTIONS

- (a) During the year ended 31 December 2020 and 2019, the following parties are identified as related parties to the Group and the respective relationships are set out below:

關係
Relationship

最終控股股東、執行董事及行政總裁
Ultimate Controlling Shareholder, Executive Director and Chief Executive Officer

前最終控股股東及於2019年9月7日辭任的董事
Former Ultimate Controlling Shareholder and the director resigned on 7 September 2019

潘偉明先生的配偶
Spouse of Mr. Pan Weiming

潘偉明先生為控股股東
Mr. Pan Weiming is the controlling Shareholder

潘偉明先生為控股股東
Mr. Pan Weiming is the controlling Shareholder

潘偉明先生為控股股東
Mr. Pan Weiming is the controlling Shareholder

潘偉明先生為控股股東
Mr. Pan Weiming is the controlling Shareholder

潘偉明先生為控股股東
Mr. Pan Weiming is the controlling Shareholder

- (b) The Group had the following balances with related parties at the end of each reporting period:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
建築服務及物業管理服務的應付賬款 福建六建	Trade payables in respect of construction services and property management service Fujian Liujian	18,331	5,766

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44. 關聯方結餘及交易 (續)

- (c) 截至2020年及2019年12月31日止年度，本集團與其關聯方進行以下交易：

關聯方姓名／名稱 Name of related party	交易性質 Nature of transaction	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
福建六建 Fujian Liujian	建築服務 Construction service	96,630	308,809
長沙福晟 Changsha Fusheng	物業管理服務 Property management service	-	2,600

- (d) 截至2019年12月31日止年度，本集團與廣州福晟訂立股權轉讓協議，以收購中山市正培100%股權，詳情於附註36披露。

44. RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

- (c) The Group entered into the following transactions with its related parties during the years ended 31 December 2020 and 2019:

- (d) During the year ended 31 December 2019, the Group entered into an equity transfer agreement with Guangzhou Fusheng to acquire 100% equity interest in Zhongshan Zhengpei, the details are disclosed in note 36.

- (e) 本集團五名最高薪僱員的主要管理層人員的酬金如下：

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
薪金及津貼	Salaries and allowances	5,740	3,715
與表現掛鉤的花紅	Performance related bonus	158	59
退休福利供款	Retirement benefit contributions	34	50
		5,932	3,824

- (e) Remuneration of key management personnel, who are the top five highest paid employees of the Group, is as follows:

- (f) 福晟集團、福建福晟集團、通達、潘偉明先生、陳偉紅女士及潘浩然先生(均為本公司的關聯方)已(共同或個別地)就授予本集團的各種貸款融資向本集團提供以貸方為受益人的擔保。於2020年12月31日，該等擔保合計人民幣3,871,261,000元(2019年：人民幣4,201,536,000元)。

- (f) Fusheng Group, Fujian Fullsun Group, Tongda, Mr. Pan Weiming, Ms. Chen Weihong and Mr. Pan Haoran, all being related parties of the Company, have (jointly or severally) provided guarantees to the Group in favour of lenders in respect of various loan facilities granted to the Group. Such guarantees amounted to an aggregate of RMB3,871,261,000 (2019: RMB4,201,536,000) as at 31 December 2020.

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45. 退休福利計劃

本集團為其所有香港合資格僱員設立強制性公積金計劃。該等計劃的資產與本集團的資產分開持有，由受託人管理的信託基金所監管。本公司按相關薪金成本的5%向該計劃供款，每名僱員每月上限為1,500港元，供款與僱員一致。

此外，本集團中國附屬公司的僱員均參與中國政府營辦的國家管理退休福利計劃。該等附屬公司須按薪金成本介乎2%至15%向退休福利計劃供款，作為福利之用。本集團對退休福利計劃的唯一責任為作出指定供款。

截至2020年12月31日止年度，於損益確認的總開支人民幣802,000元(2019年：人民幣770,000元)指本集團按計劃規則所規定比率向該等計劃應繳供款。

45. RETIREMENT BENEFITS PLANS

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Company contributes 5% of relevant payroll costs to the scheme with a cap of HK\$1,500 per employee per month, in which contribution is matched by employees.

In addition, the employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute range from 2% to 15% of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expense recognised in profit or loss of RMB802,000 (2019: RMB770,000) represent the contribution payable to these plans by the Group at rates specified in the rules of the plans by the Group for the year ended 31 December 2020.



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46. 於附屬公司的權益

除另有說明外，本公司於2020年12月31日
間接持有的主要附屬公司詳情如下：

46. INTERESTS IN SUBSIDIARIES

Particulars of principal subsidiaries indirectly held, unless otherwise
stated, by the Company as at 31 December 2020 are as follows:

附屬公司名稱	註冊成立/ 成立地點 Place of/ incorporation	實繳資本 Paid-up capital	本集團於以下日期 應佔實際股權 Effective equity interest attributable to the Group at		本公司所持投票權比例 Proportion of voting power held by the Company		主要活動 Principal activities
			2020年 2020 %	2019年 2019 %	2020年 2020 %	2019年 2019 %	
福州福晟集團(ii) Fuzhou Fullsun Group (ii)	中國 PRC	50,000,000美元 US\$50,000,000	100	100	100	100	投資控股 Investment holding
湖南福晟集團(i) Hunan Fullsun Group (i)	中國 PRC	人民幣445,000,000元 RMB445,000,000	100	100	100	100	投資控股 Investment holding
湖南璋隆房地產開發有限公司(i)	中國 PRC	人民幣400,000,000元 RMB400,000,000	100	100	100	100	物業發展 Property development
湖南中旅房地產發展有限公司(i)	中國 PRC	人民幣158,820,000元 RMB158,820,000	100	100	100	100	物業發展 Property development
湖南福晟房地產開發有限公司 (「湖南福晟」)(i) Hunan Fullsun Real Estate Development Co., Ltd (“Hunan Fullsun”) (i)	中國 PRC	人民幣400,806,500元 RMB400,806,500	100	100	100	100	物業發展 Property development
湖南隆祥房地產開發有限公司(i)	中國 PRC	人民幣59,000,000元 RMB59,000,000	100	100	100	100	物業發展 Property development
湖南晟冉房地產開發有限公司(i)	中國 PRC	人民幣30,300,000元 RMB30,300,000	100	100	100	100	物業發展 Property development
湖南興汝城房地產開發有限公司 (「湖南興汝」)(i) 湖南興汝城房地產開發有限公司 (“Hunan Xingru”) (i)	中國 PRC	人民幣550,000,000元 RMB550,000,000	51	51	51	51	物業發展 Property development
寧德碧晟(iii) Ningde Bisheng (iii)	中國 PRC	人民幣10,000,000元 RMB10,000,000	34	34	67	67	物業發展 Property development
福州康安(i) Fuzhou Kang'an (i)	中國 PRC	人民幣10,000,000元 RMB10,000,000	100	100	100	100	物業發展 Property development
嘉興鉅金(i) Jiaxing Bojin (i)	中國 PRC	人民幣120,926,750元 RMB120,926,750	75	75	75	75	物業發展 Property development

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46. 於附屬公司的權益(續)

46. INTERESTS IN SUBSIDIARIES (Continued)

附屬公司名稱	註冊成立/ 成立地點 Place of/ incorporation establishment	實繳資本 Paid-up capital	本集團於以下日期 應佔實際股權 Effective equity interest attributable to the Group at		本公司所持投票權比例 Proportion of voting power held by the Company		主要活動 Principal activities
			2020年 2020 %	2019年 2019 %	2020年 2020 %	2019年 2019 %	
湖南亞太(i) Hunan Yatai (i)	中國 PRC	人民幣25,000,000元 RMB25,000,000	100	100	100	100	物業發展 Property development
湖南正昊(i) Hunan Zhenghao (i)	中國 PRC	人民幣30,000,000元 RMB30,000,000	100	100	100	100	物業發展 Property development
金置 Gold Asset	香港 Hong Kong	1港元 HK\$1	100	100	100	100	物業發展 Property development
Wise Think	英屬維爾京群島 BVI	16港元 HK\$16	100	100	100	100	物業發展 Property development
廣州品禮貿易有限公司 (「廣州品禮」)(i) 廣州品禮貿易有限公司 (“Guangzhou Pinli”)(i)	中國 PRC	人民幣138,010,000元 RMB138,010,000	71	71	71	71	投資控股 Investment holding
成潤(福建)商業管理 有限公司(ii)	中國 PRC	人民幣10,429,900元 RMB10,429,900	100	100	100	100	物業投資 Property investment
昇宇投資有限公司 All Brilliant Investments Limited	香港 Hong Kong	1港元 HK\$1	100	100	100	100	物業投資 Property investment
光悅投資有限公司 Candidwell Investments Limited	香港 Hong Kong	1港元 HK\$1	100	100	100	100	物業投資 Property investment
弘策投資有限公司 Gainer Investments Limited	香港 Hong Kong	1港元 HK\$1	100	100	100	100	物業投資 Property investment
聚穎投資有限公司 Leadfirst Investments Limited	香港 Hong Kong	1港元 HK\$1	100	100	100	100	物業投資 Property investment
Enterprise Carpark Limited	香港 Hong Kong	1港元 HK\$1	100	100	100	100	物業投資 Property investment
Wisdom Bloom Investments Limited	香港 Hong Kong	1港元 HK\$1	100	100	100	100	物業投資 Property investment
Splendor Keen Limited	英屬維爾京群島 BVI	10,000美元 US\$10,000	100	100	100	100	物業投資 Property investment

截至2020年12月31日止年度 For the year ended 31 December 2020

46. 於附屬公司的權益 (續)

附註：

- (i) 中國附屬公司為根據中國法律成立的有限公司。
- (ii) 附屬公司為根據中國法律成立的外商獨資企業。
- (iii) 儘管本集團僅擁有寧德碧晟34%股權，本集團與另外兩名股東訂立協議，而該等股東在寧德碧晟共持有33%股權，使三名股東合共持有寧德碧晟67%股權，有關股東同意倘若對寧德碧晟股東大會及董事會會議決議案出現意見分歧，本集團的意見為首要、最終及不可推翻。根據寧德碧晟的組織章程大綱及章程細則及上述協議，本集團可取得對寧德碧晟相關業務的控制權，而寧德碧晟被視為本公司非全資附屬公司。

具有重大非控制權益的非全資附屬公司的詳情。下表列示本公司於2020年及2019年12月31日具有重大非控制權益的非全資附屬公司的詳情。

46. INTERESTS IN SUBSIDIARIES (Continued)

Notes:

- (i) The PRC subsidiaries are of limited liability established under the PRC Law.
- (ii) The subsidiaries are wholly foreign-owned enterprises established under the PRC Law.
- (iii) Although the Group only has 34% equity interest in Ningde Bisheng, the Group has entered into an agreement with two other shareholders who in total have 33% shareholding in Ningde Bisheng such that three shareholders altogether holds 67% equity interest in Ningde Bisheng agree that should there be any differences in view on the resolutions in shareholders' meeting and board meeting of Ningde Bisheng, the Group's opinions are overriding, final and conclusive. According to the memorandum and articles of association of Ningde Bisheng and the abovementioned agreement, the Group can obtain control over the relevant activities of Ningde Bisheng, which is considered as a non-wholly owned subsidiary of the Company.

Details of non-wholly owned subsidiaries that have material non-controlling interests. The table below shows details of non-wholly owned subsidiaries of the Company as at 31 December 2020 and 2019 that have material non-controlling interests.

所有權比例	業務地點	於12月31日非控股權益 所持所有權權益及 表決權比例		截至12月31日止年度 分配至非控股權益 的利潤(虧損)		於12月31日 累計非控股權益	
		Proportion of ownership interests and voting rights held by non-controlling interests at 31 December		Profit (loss) allocated to non-controlling interests for the year end 31 December		Accumulated non-controlling interests at 31 December	
附屬公司名稱 Name of subsidiary	Place of business	2020年 2020	2019年 2019	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
湖南興汝 Hunan xingru	中國 the PRC	49	49	5,837	2,638	508,475	502,638
廣州品禮 Guangzhou Pinli	中國 the PRC	29	29	(15,663)	(11)	384,327	399,989
嘉興鉑金 Jiaxing Bojin	中國 the PRC	25	25	(14,263)	(6,886)	3,435	17,699
擁有非控股權益的個別 不重大附屬公司 Individually immaterial subsidiaries with non- controlling interests				(1,804)	(8,740)	(18,765)	(16,961)
				(25,893)	(12,999)	877,472	903,365

有關本公司具有重大非控制權益的附屬公司的財務資料概述載列如下。以下財務資料概述指集團內部抵銷前的金額。

Summarised financial information in respect of Company's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represented amounts before intra-group eliminations.

截至2020年12月31日止年度 For the year ended 31 December 2020

46. 於附屬公司的權益(續)
所有權比例(續)
湖南興汝

46. INTERESTS IN SUBSIDIARIES (Continued)
PROPORTION OF OWNERSHIP (Continued)
Hunan Xingru

		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非流動資產	Non-current assets	14,989	11,556
流動資產	Current assets	512,513	1,084,193
流動負債	Current liabilities	49,804	69,957
本公司擁有人應佔權益	Equity attributable to owners of the Company	(30,777)	523,154
非控股權益	Non-controlling interests	508,475	502,638
收入	Revenue	30,410	33,302
開支	Expense	(18,497)	(2,669)
年內利潤	Profit for the year	11,913	5,383
本公司擁有人應佔利潤	Profit attributable to the owners of the Company	6,076	2,745
非控股權益應佔利潤	Profit attributable to the non-controlling interests	5,837	2,638
經營活動現金流出淨額	Net cash outflow from operating activities	(3,101)	(50)
投資活動現金(流出)/流入淨額	Net cash (outflow)/inflow from investing activities	(4,141)	107,669
融資活動現金流入/(流出)淨額	Net cash inflow/(outflow) from financing activities	1,666	(56,174)
現金(流出)/流入淨額	Net cash (outflow)/inflow	(5,576)	51,445



截至2020年12月31日止年度 For the year ended 31 December 2020

46. 於附屬公司的權益(續)
所有權比例(續)
廣州品禮

46. INTERESTS IN SUBSIDIARIES (Continued)
PROPORTION OF OWNERSHIP (Continued)
Guangzhou Pinli

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
非流動資產	Non-current assets	216,000	270,000
流動資產	Current assets	1,197,106	2,018,013
流動負債	Current liabilities	1,067,262	908,741
本公司擁有人應佔權益	Equity attributable to owners of the Company	(38,483)	979,283
非控股權益	Non-controlling interests	384,327	399,989
開支	Expense	(54,027)	(38)
年內虧損	Loss for the year	(54,027)	(38)
本公司擁有人應佔虧損	Loss attributable to the owners of the Company	(38,364)	(27)
非控股權益應佔虧損	Loss attributable to the non-controlling interests	(15,663)	(11)
經營活動現金(流出)/流入淨額	Net cash (outflow)/inflow from operating activities	(61,218)	9,966
投資活動現金流出淨額	Net cash outflow from investing activities	-	(1,385,882)
融資活動現金流入淨額	Net cash inflow from financing activities	61,271	1,375,900
現金流入/(流出)淨額	Net cash inflow/(outflow)	53	(16)

截至2020年12月31日止年度 For the year ended 31 December 2020

46. 於附屬公司的權益(續)

所有權比例(續)

嘉興鉑金

46. INTERESTS IN SUBSIDIARIES (Continued)

PROPORTION OF OWNERSHIP (Continued)

Jiaxing Bojin

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
非流動資產	Non-current assets	2,797	5,411
流動資產	Current assets	1,149,727	959,455
流動負債	Current liabilities	1,137,584	774,070
非流動負債	Non-current liabilities	1,196	120,000
本公司擁有人應佔權益	Equity attributable to owners of the Company	10,308	53,097
非控股權益	Non-controlling interests	3,436	17,699
收入	Revenue	870	207
開支	Expense	(57,922)	(27,544)
年內虧損	Loss for the year	(57,052)	(27,337)
本公司擁有人應佔虧損	Loss attributable to the owners of the Company	(42,789)	(20,451)
非控股權益應佔虧損	Loss attributable to the non-controlling interests	(14,263)	(6,886)
經營活動現金流入／(流出)淨額	Net cash inflow/(outflow) from operating activities	4,032	(234,843)
投資活動現金流入／(流出)淨額	Net cash inflow/(outflow) from investing activities	2,615	(155,115)
融資活動現金(流出)／流入淨額	Net cash (outflow)/inflow from financing activities	(44,590)	420,000
現金(流出)／流入淨額	Net cash (outflow)/inflow	(37,943)	30,042

上表列示董事所認為主要影響本集團年內業績或構成本集團資產淨值重大部分的本公司附屬公司。董事認為詳列其他附屬公司的資料會導致篇幅過於冗長。

於年末，各附屬公司並無任何債務證券。

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

None of the subsidiaries had any debt securities at the end of the year.

截至2020年12月31日止年度 For the year ended 31 December 2020

47. 有關本公司財務狀況表的資料

有關報告期末本公司財務狀況表的資料包括：

47. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

		2020年	2019年
		2020	2019
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非流動資產	Non-current assets		
於附屬公司的投資	Investments in subsidiaries	68	68
應收附屬公司款項	Amounts due from subsidiaries	916,099	1,364,625
		916,167	1,364,693
流動資產	Current assets		
其他應收款項	Other receivables	1,439	1,944
應收附屬公司款項	Amounts due from subsidiaries	361,666	345,330
銀行結餘及現金	Bank balances and cash	685	1,267
		363,790	348,541
流動負債	Current liabilities		
其他應付款項	Other payables	3,844	296
可換股債券	Convertible bonds	11,316	-
借款—一年內到期	Borrowings – due within one year	26,261	29,435
		41,421	29,731
流動資產淨值	Net Current Assets	322,369	318,810
資產總值減流動負債	Total Assets Less Current Liabilities	1,238,536	1,683,503
本公司擁有人應佔權益	Equity attributable to owners of the Company		
股本(附註33)	Share capital (note 33)	96,031	96,031
儲備	Reserves	1,136,127	1,542,627
		1,232,158	1,638,658
非流動負債	Non-current liabilities		
可換股債券	Convertible bonds	-	23,400
借款—一年內到期	Borrowings – due after one year	6,378	21,445
		6,378	44,845
		1,238,536	1,683,503

截至2020年12月31日止年度 For the year ended 31 December 2020

47. 有關本公司財務狀況表的資料 (續)

本公司儲備變動如下：

47. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

(Continued)

The movements of the reserves of the Company are as follows:

		股份溢價	繳入盈餘	其他儲備	(累計虧損)/ 保留利潤 (Accumulated losses)/ retained profit	總計
		Share premium 人民幣千元 RMB'000	Contributed surplus 人民幣千元 RMB'000 (附註i) (note i)	Other reserve 人民幣千元 RMB'000	人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	5,579,870	35,355	2,646	(3,707,781)	1,910,090
股份溢價減值(附註ii)	Share premium reduction (note ii)	(5,500,000)	500,000	-	5,000,000	-
年內虧損	Loss for the year	-	-	-	(373,533)	(373,533)
轉換可換股債券 (附註30)	Conversion of convertible bonds (note 30)	6,070	-	-	-	6,070
於2019年12月31日 及2020年1月1日	At 31 December 2019 and 1 January 2020	85,940	535,355	2,646	918,686	1,542,627
年內虧損	Loss for the year	-	-	-	(406,500)	(406,500)
於2020年12月31日	At 31 December 2020	85,940	535,355	2,646	512,186	1,136,127

附註：

- (i) 繳入盈餘指根據為準備本公司股份於2000年10月16日完成在聯交所上市而進行的集團重組所收購附屬公司當時的合併淨資產超出本公司就此發行作為代價的股本面值的部分。根據百慕達1981年公司法，本公司的繳入盈餘在若干情況下可供現金分派及/或實物分派。
- (ii) 根據百慕達的相關法律，經本公司股東批准，本公司的股份溢價可用於彌補累計虧損，擴大生產和業務規模以及轉為資本。於2019年5月，本公司股東批准減少股份溢價人民幣5,000,000,000元以抵銷累計虧損及人民幣500,000,000元用於本公司的注資。

Notes:

- (i) Contributed surplus represents the excess of the then combined net assets of the subsidiaries acquired pursuant to the group reorganisation in preparation for the listing of the Company's shares on the Stock Exchange completed on 16 October 2000 over the nominal value of the share capital of the Company issued in exchange therefor. In accordance with the Companies Act 1981 of Bermuda, the Company's contributed surplus is available for cash distribution and/or distribution in specie in certain circumstances.
- (ii) According to the related laws of the Bermuda, the share premium of the Company can be used to offset accumulated losses, expand the scale of production and business and transfer to capital upon approval from the shareholders of the Company. In May 2019, the shareholders of the Company approved to reduce the share premium of RMB5,000,000,000 to offset the accumulated losses and RMB500,000,000 applied to capital contribution of the Company.

截至2020年12月31日止年度 For the year ended 31 December 2020

48. 報告期末後事項

- a. 截至2020年12月31日止年度，所有尚未轉換可換股債券已到期及償還（人民幣11,316,000元除外）。於2020年12月29日，債券持有人向本公司提出清盤呈請（「該呈請」）。於報告期末後償還未償還餘額後，該呈請已於2021年3月1日被撤回。有關詳情載於本公司於2020年12月30日、2021年2月2日、2021年2月11日及2021年3月12日的公告。
- b. 如附註21所披露，湖南和達協議於截至2020年12月31日止年度之後終止。股權轉讓協議終止後，按金人民幣270,000,000元將退還給本集團。
- c. 於2016年12月22日，本公司附屬公司湖南福晟與大業信託有限責任公司（「大業信託」）訂立融資安排，據此，湖南福晟的49%股權已轉讓予大業信託，且位於湖南省的四幅地塊的土地使用權連同其上的樓宇及建築物的按揭已抵押予大業信託作為抵押品。截至2020年12月31日止年度全額償還貸款後，就相關貸款為大業信託提供的所有抵押品及擔保已於2021年4月9日免除及解除。湖南福晟的49%股權獲重新轉讓予本公司附屬公司成潤（福建）商業管理有限公司。有關詳情載於本公司於2021年4月9日的公告。
- d. 於2021年3月28日，本公司一間間接全資附屬公司隆通有限公司（作為賣方）與本公司（作為擔保人）及一名獨立第三方（作為買方）訂立有條件初步買賣協議（「初步買賣協議」），以出售Splendor Keen的全部已發行股本及Splendor Keen結欠隆通有限公司的貸款（本集團須清償相關銀行貸款），總代價為790,000,000港元（相當於約人民幣664,896,000元）加上Splendor Group完成賬目中所顯示的資產淨值（「資產淨值」）（倘該資產淨值為正數）或減去Splendor Group完成賬目中所顯示的資產淨值（倘該資產淨值為負數）。相關各方於2021年5月27日訂立有條件正式買賣協議（「正式買賣協議」），該協議替代並取代初步買賣協議。有關詳情載於本公司於2021年4月14日及2021年6月1日的公告。

除另有披露者外，本集團於報告期後及直至本報告日期概無任何重大期後事項。

48. EVENTS AFTER THE END OF THE REPORTING PERIOD

- a. During the year ended 31 December 2020, all of the outstanding convertible bonds were matured and repaid except for RMB11,316,000. On 29 December 2020, the Bondholder filed a Winding Up Petition against the Company (the "Petition"). Following the repayment of the outstanding balances subsequent to the end of the reporting period, the Petition was withdrawn on 1 March 2021. Details are set out in the Company's Announcements on 30 December 2020, 2 February 2021, 11 February 2021 and 12 March 2021.
- b. As disclosed in note 21, Hunan Heda Agreement was terminated after the year ended 31 December 2020. The deposit of RMB270,000,000, will be refunded to the Group following the termination of the equity transfer agreement.
- c. On 22 December 2016, Hunan Fullsun, a subsidiary the Company and 大業信託有限責任公司 ("Daye Trust") entered into a financing arrangement pursuant to which 49% of the equity interest in Hunan Fullsun had been transferred to Daye Trust and a mortgage over the land use rights of four parcels of land located in Hunan Province together with the buildings and constructions erected thereon were pledged to Daye Trust as collateral. Following the full repayment of the loan during the year ended 31 December 2020, all collateral and security given in favour of Daye Trust in relation to the loan were discharged and released on 9 April 2021. The 49% equity interest in Hunan Fullsun was re-transferred to 成潤(福建)商業管理有限公司, a subsidiary of the Company. Details are set out in the Company's Announcement on 9 April 2021.
- d. On 28 March 2021, Vivalink Limited, an indirect wholly-owned subsidiary of the Company, as vendor, entered into a conditional preliminary sale and purchase agreement (the "PSPA") with the Company, as guarantor, and an independent third party, as purchaser, to dispose of the entire issued share capital of Splendor Keen and the loans owed by Splendor Keen to Vivalink Limited with the requirement on the Group to discharge bank loans at a total consideration of HK\$790,000,000 (equivalent to approximately RMB664,896,000) plus the net asset value ("NAV") as shown in the Completion Accounts of Splendor Group (if such NAV is a positive number) or minus the NAV as shown in the Completion Accounts of Splendor Group (if such NAV is a negative number). A conditional formal sale and purchase agreement (the "FSPA") was entered into between the same parties on 27 May 2021 which superseded and replaced the PSPA. Details are set out in the Company's Announcements on 14 April 2021 and 1 June 2021.

Saved as otherwise disclosed, the Group does not have any material subsequent events after the reporting period and up to the date of this report.

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

下述概要並不構成本年報所載經審核財務報表的一部分。

The summary below does not form part of the audited financial statements included in this Annual Report.

業績

RESULTS

		截至2020年 12月31日 止年度 For the year ended 31 December 2020 人民幣千元 RMB'000 (附註a, b) (Notes a, b)	截至2019年 12月31日 止年度 For the year ended 31 December 2019 人民幣千元 RMB'000 (附註a, b) (Notes a, b)	截至2018年 12月31日 止九個月 For the nine months ended 31 December 2018 人民幣千元 RMB'000 (附註a) (Note a)	截至2018年 3月31日止年度 For the year ended 31 March 2018年 2018 人民幣千元 RMB'000 (附註b) (Note b)	2017年 2017 人民幣千元 RMB'000 (附註b) (Note b)
收入	Revenue	1,164,653	1,596,181	1,255,548	553,549	602,607
除稅前(虧損)利潤	(Loss) profit before taxation	(1,390,525)	277,438	765,867	(4,546,904)	112,137
所得稅開支	Income tax expense	(2,551)	(153,553)	(263,409)	(79,024)	(58,024)
來自持續經營業務的年內 (虧損)利潤	(Loss) profit for the year from continuing operations	(1,393,076)	123,885	502,458	(4,625,928)	54,113
來自已終止經營業務的年內 虧損	Loss for the year from discontinued operation	-	-	-	(426)	-
年內(虧損)利潤	(Loss) profit for the year	(1,393,076)	123,885	502,458	(4,626,354)	54,113

附註：

- (a) 財務數字乃摘錄自綜合財務報表。
- (b) 上述財務數據於各財政年度按12個月基準編製。

Notes:

- (a) The financial figures were extracted from the consolidated financial statements.
- (b) The above financial figures were prepared in a 12-month basis for each of the financial year.

資產及負債

ASSETS AND LIABILITIES

		於2020年 12月31日 As at 31 December 2020 人民幣千元 RMB'000 (附註a) (Note a)	於2019年 12月31日 As at 31 December 2019 人民幣千元 RMB'000 (附註a) (Note a)	於2018年 12月31日 As at 31 December 2018 人民幣千元 RMB'000 (附註a) (Note a)	於3月31日 At 31 March	
					2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000
總資產	Total assets	12,588,148	13,905,599	11,676,137	5,860,960	2,833,920
總負債	Total liabilities	11,135,002	11,054,418	9,894,744	5,572,395	2,506,213
本公司擁有人應佔權益	Equity attributable to owners of the Company	575,674	1,947,816	1,765,029	288,565	327,707

附註：

(a) 財務數字乃摘錄自綜合財務報表。

Note:

(a) The financial figures were extracted from the consolidated financial statements.

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