



2020
Annual Report
年 報



中国三迪
CHINA SANDI

CHINA SANDI HOLDINGS LIMITED

中國三迪控股有限公司

(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: 910

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Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Guo Jiadi (*Chairman*)
Ms. Amika Lan E Guo
Mr. Wang Chao

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Yee Ping, Michael
Ms. Ma Shujuan
Mr. Zheng Yurui

REGISTERED OFFICE

Clarendon House 2 Church Street Hamilton HM 11 Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2113,
21st Floor, China Merchants Tower Shun Tak Centre,
168-200 Connaught Road Central, Hong Kong

COMPANY SECRETARY

Mr. Chan Wai Shing
(Resigned on 11 May 2020)
Ms. Siu Wing Kit
(Appointed on 11 May 2020)

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors
35/F One Pacific Place
88 Queensway Hong Kong

執行董事

郭加迪先生 (主席)
Amika Lan E Guo女士
王超先生

獨立非執行董事

陳貽平先生
馬淑娟女士
鄭玉瑞先生

註冊辦事處

Clarendon House 2 Church Street
Hamilton HM 11 Bermuda

總辦事處及主要營業地點

香港干諾道中168-200號
信德中心招商局大廈21樓
2113室

公司秘書

陳偉盛先生
(於二零二零年五月十一日辭任)
蕭穎潔女士
(於二零二零年五月十一日獲委任)

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師
香港金鐘道88號
太古廣場1期35樓

PRINCIPAL BANKERS

Bank of China Limited
Bank of China (Hong Kong) Limited
Chiyu Banking Corporation Ltd.
Hang Seng Bank Limited
The Bank of East Asia Limited

主要往來銀行

中國銀行有限公司
中國銀行（香港）有限公司
集友銀行有限公司
恆生銀行有限公司
東亞銀行有限公司

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

股份過戶登記總處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

STOCK CODE

910

股份代號

910

WEBSITE

www.chinasandi.com.cn

網頁

www.chinasandi.com.cn

Chairman's Statement

主席報告書

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors"), I am pleased to present the annual report of China Sandi Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2020.

RESULTS

For the year ended 31 December 2020, the Group recorded a total revenue of approximately RMB3,225.1 million, representing an increase of approximately 66.1% compared with the year ended 31 December 2019. It was mainly due to the increase of revenue in the property sales. The profit attributable to the owners of the Company for the year ended 31 December 2020 amounted to approximately RMB420.5 million compared with a profit of approximately RMB482.2 million for the year ended 31 December 2019. Basic earnings per share was RMB8.27 cents (2019: RMB9.70 cents). The contracted property sales of the Group for the year ended 31 December 2020 was approximately RMB4,466.8 million with contracted gross floor area ("GFA") of approximately 418,359 square meters ("sq.m"), representing an increase of 40.8% in contracted sales and 31.9% in contracted GFA in comparison with the year ended 31 December 2019.

REVIEW OF THE PERIOD

During the reporting period, the Group's business had substantially strengthened and increased, indicated and evidenced by significant improvement of contracted sales and total revenue results. The Group had disposed its hotel business during the year to focus on its core businesses, being property development and investment. The Group continues to explore different channels to obtain and acquire development projects in different regions for the continual growth and enhanced profitability of its operation.

The Group's operation and expansion have incredibly benefited from the solid foundation as a result of the very substantial acquisition completed in January 2019, and the Board is of the view that this foundation will continue to support the Group's strategic direction and future growth.

各位股東：

本人謹此代表中國三迪控股有限公司（「本公司」）董事（「董事」）會（「董事會」），欣然呈報本公司及其附屬公司（統稱「本集團」）截至二零二零年十二月三十一日止年度之年報。

業績

截至二零二零年十二月三十一日止年度，本集團錄得總收益約人民幣3,225,100,000元，較截至二零一九年十二月三十一日止年度增加約66.1%。此乃主要由於物業銷售分部之收入增加所致。截至二零二零年十二月三十一日止年度，本公司擁有人應佔溢利約為人民幣420,500,000元，而截至二零一九年十二月三十一日止年度則錄得溢利約人民幣482,200,000元。每股基本盈利為人民幣8.27分（二零一九年：人民幣9.70分）。截至二零二零年十二月三十一日止年度，本集團實現合約物業銷售額約為人民幣4,466,800,000元，合約總建築面積（「總建築面積」）約418,359平方米（「平方米」），較截至二零一九年十二月三十一日止年度的合約銷售額增長40.8%及合約總建築面積增長31.9%。

本期間回顧

於報告期內，合約銷售額及總收益業績的大幅提升表明並證明本集團業務錄得顯著增強及增長。本集團於年內出售其酒店業務，以專注其核心業務，即物業開發及投資。本集團繼續探索不同渠道，以獲取及收購不同地區的開發項目，從而實現持續增長並提高其營運利潤率。

本集團營運及擴張極大得益於二零一九年一月完成的一項非常重大收購事項帶來的堅實基礎，且董事會認為該基礎將繼續支撐本集團的戰略方向及未來增長。

Chairman's Statement

主席報告書

PROSPECTS

With the easing situation of COVID-19 pandemic and the prompt recovery of China's economy, the Group is optimistic about the prosperity and healthiness of the People's Republic of China (the "PRC") property market in the long run. The management will continue to actively look for investment opportunities in relation to the real estate market in the PRC and maintain a policy of replenishing our land bank selectively and continuously, so as to enhance our overall competitiveness and lay a solid foundation for the Group's long term development. The management believes that the Group is well-poised for the challenges ahead and is determined to strive for higher returns.

APPRECIATION

On behalf of the Board, I would like to thank our valued customers, suppliers and business associates for their invaluable contributions and support. I also want to express my gratitude to our management team and all staff of the Group for their hard work during the year under review. Last but not least, I am most grateful to our shareholders for their continuous support and confidence.

Guo Jiadi

Chairman

Hong Kong, 19 March 2021

前景

鑒於COVID-19疫情有所緩解以及中國經濟迅速復蘇，從長遠來看，本集團對中華人民共和國（「中國」）物業市場的繁榮與穩健持樂觀態度。管理層將積極繼續探尋與中國房地產市場有關的投資機遇，並採取選擇性策略補充土地儲備，以提升整體競爭力及為本集團長遠發展奠定堅實基礎。管理層相信本集團已準備就緒，應對未來挑戰，並決心力爭更高回報。

致謝

本人謹代表董事會感謝客戶、供應商及業務夥伴的寶貴貢獻及支持，亦感謝本集團管理團隊及所有員工予本年度期間的辛勤工作。最後，本人萬分感激股東的持續支持及信任。

主席

郭加迪

香港，二零二一年三月十九日

Management Discussion and Analysis

管理層討論及分析

FINANCIAL HIGHLIGHTS

For the year ended 31 December 2020, the Group recorded a total revenue of approximately RMB3,225.1 million, representing an increase of approximately RMB1,283.5 million compared with the year ended 31 December 2019.

Profit attributable to the owners of the Company for the year ended 31 December 2020 amounted to approximately RMB420.5 million as compared with profit of approximately RMB482.2 million for the year ended 31 December 2019. Basic earnings per share was RMB8.27 cents (2019: RMB9.70 cents).

DIVIDEND

The Board does not recommend the payment of any final dividend for the year ended 31 December 2020 (2019: Nil).

BUSINESS REVIEW

The Group is principally engaged in property development, and holding of property for investment and rental purpose. The Group has ceased to carry on hotel operations since 31 December 2019.

Property development

As at 31 December 2020, the Group had 18 property projects under development which are situated in different cities in the PRC and key cities included Shanghai, Fuzhou, and Xian. The Group primarily focuses on the development of residential properties, as well as residential and commercial complex properties with product types including apartments, offices, retail shops and villas, etc.

Contracted property sales

During the year ended 31 December 2020, the Group achieved contracted sales of approximately RMB4,466.8 million with contracted GFA of approximately 418,359 sq.m, representing an increase of 40.8% in contracted sales and 31.9% in contracted GFA in comparison with the year ended 31 December 2019. Although the Group's pre-sale and marketing activities were interrupted by the COVID-19 epidemic during the first quarter of 2020, those activities resumed in second quarter of 2020. The increase in contracted sales is mainly contributed from the new projects launched for pre-sales after March 2020.

財務摘要

截至二零二零年十二月三十一日止年度，本集團錄得總收入約人民幣3,225,100,000元，較截至二零一九年十二月三十一日止年度增加約人民幣1,283,500,000元。

截至二零二零年十二月三十一日止年度，本公司擁有人應佔溢利為約人民幣420,500,000元，而截至二零一九年十二月三十一日止年度則為溢利約人民幣482,200,000元。每股基本盈利為人民幣8.27分（二零一九年：人民幣9.70分）。

股息

董事會不建議就截至二零二零年十二月三十一日止年度派付任何末期股息（二零一九年：無）。

業務回顧

本集團主要從事物業發展及持有物業作投資及租賃用途。本集團自二零一九年十二月三十一日起已終止經營酒店營運業務。

物業發展

於二零二零年十二月三十一日，本集團有18個位於中國不同城市的發展中物業項目，主要城市包括上海、福州及西安。本集團主要專注於住宅物業的發展，以及住宅及商業綜合體物業，產品類別包括公寓、辦公室、商鋪及別墅等。

合約物業銷售

截至二零二零年十二月三十一日止年度，本集團的合約銷售額約為人民幣4,466,800,000元，合約銷售總建築面積約為418,359平方米，合約銷售額及合約銷售總建築面積較截至二零一九年十二月三十一日止年度增加40.8%及31.9%。儘管於二零二零年第一季度本集團的預售及營銷活動因COVID-19疫情而中斷，但有關活動已於二零二零年第二季度恢復。合約銷售額增加主要乃由於二零二零年三月後新項目預售啟動。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

Contracted property sales (continued)

The table below illustrates the contracted sales (stated before the deduction of applicable taxes) achieved by the Group for the year ended 31 December 2020:

業務回顧 (續)

合約物業銷售 (續)

下表列示本集團截至二零二零年十二月三十一日止年度之合約銷售額(扣除適用稅項前)：

Property projects 物業項目	Type 類型	Contracted sales 合約銷售金額 RMB'000 人民幣千元	Contracted GFA 合約總建築面積 (sq.m.) (平方米)	Average selling price 合約平均售價 RMB/sq/m 人民幣/平方米	Percentage of total contracted sales 合約銷售總額 % 百分比	Group interest 本集團權益 % 百分比
Fujian Province 福建省						
Sandi Fengdan Yazhu 三迪楓丹雅築	Residential 住宅	1,347,625	88,945	15,133	30.2	100
Sandi Yungu Fengdan 三迪雲谷楓丹	Residential 住宅	779,232	76,460	10,191	17.4	51
Wuyishan Sandi New Times Square 武夷山三迪新時代廣場	Residential 住宅	374,140	27,317	13,696	8.4	60
Sandi Yasong Fengdan Garden 三迪雅頌楓丹花園	Residential 住宅	352,787	23,369	15,096	7.9	100
Shaanxi Province 陝西省						
Sandi Century New City 三迪世紀新城	Residential/Commercial 住宅/商業	511,511	64,478	7,348	11.5	100
Sandi Jinyu Gaoxin 三迪金城高新	Residential/Commercial 住宅/商業	233,928	46,732	5,006	5.2	100
Qujiang Xiangsong Fengdan • Xian Sandi 西安三迪 • 曲江香頌楓丹	Residential/Commercial 住宅/商業	205,104	6,047	20,502	4.6	100
Shanghai 上海						
Sandi Manhattan 三迪曼哈頓	Commercial 商業	182,842	5,497	33,264	4.1	100
Others 其他	Residential/Commercial 住宅/商業	479,679	79,514	5,882	10.7	
Total 總計		4,466,848	418,359	10,360	100.0	
Attributable to the Group 本集團應佔		3,826,214	357,199			

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

Contracted property sales (continued)

Notes:

- (i) Contracted sales and the calculation of average selling price are based on the sales revenue before the deduction of business/value-added tax and other surcharges/taxes.
- (ii) Contracted sales and GFA attributable to the car parking spaces are excluded in the contracted GFA and average selling price calculation.

Property under development

The table below summaries the major property development projects of the Group as at 31 December 2020:

業務回顧 (續)

合約物業銷售 (續)

附註：

- (i) 合約銷售金額及平均售價的計算是基於未扣除營業稅／增值稅及其他附加稅項之銷售收益總額計算。
- (ii) 歸屬於停車位的合約銷售額及總建築面積不包括在合約銷售總建築面積及平均售價計算中。

發展中物業

下表概述本集團於二零二零年十二月三十一日之主要物業發展項目：

Property projects 物業項目	Expected completion dates 預計完工年份	Site area 土地面積 sq.m. 平方米	Completed 已完工		GFA under development 發展中總建築面積 sq.m. 平方米	Planned GFA for future development 未來發展計劃總建築面積 sq.m. 平方米	Group's interest 本集團權益 % 百分比
			Saleable GFA delivered/pre-sold 已交付／預售可銷售總建築面積 sq.m. 平方米	GFA available for sale 可供出售總建築面積 sq.m. 平方米			
Fujian Province							
福建省							
Sandi Fengdan Yazhu 三迪楓丹雅築	2022	58,169	—	—	136,815	—	100
Sandi Jiangshan Waterfront 三迪江山水岸	2021	310,176	10,525	—	84,424	40,086	100
Sandi Jinyu Yunjing 三迪金域雲境	2023	46,719	—	—	96,144	17,386	100
Sandi Xishanyuan 三迪溪山院	2021	177,010	—	—	96,449	—	100
Sandi Yasong Fengdan Garden 三迪雅頌楓丹花園	2022	38,539	—	—	94,616	—	100
Sandi Yungu Fengdan 三迪雲谷楓丹	2023	57,813	—	—	115,772	—	51
Sandi Yunqitai 三迪雲棲台	2022	60,928	—	—	—	96,947	100
Wuyishan Sandi New Times Square 武夷山三迪新時代廣場	2022	168,669	—	—	157,823	—	60

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

Property under development (continued)

業務回顧 (續)

發展中物業 (續)

Property projects 物業項目	Expected completion dates 預計完工年份	Site area 土地面積 sq.m. 平方米	Completed 已完工		GFA under development 發展中總建築面積 sq.m. 平方米	Planned GFA for future development 未來發展計劃總建築面積 sq.m. 平方米	Group's interest 本集團權益 % 百分比
			Saleable GFA delivered/pre-sold 已交付／預售可銷售總建築面積 sq.m. 平方米	GFA available for sale 可供出售總建築面積 sq.m. 平方米			
Shaanxi Province 陝西省							
Quijiang Xiangsong Fengdan • Xian Sandi 西安三迪•曲江香頤楓丹	2022	124,304	191,815	67,919	169,921	–	100
Sandi Bahe Yihao 三迪灞河壹號	2024	134,723	–	–	–	243,363	100
Sandi Century New City 三迪世紀新城	2023	169,923	880,845	18,556	239,954	36,964	100
Sandi Jinyu Bowan 三迪金域鉅灣	2023	59,789	–	–	65,563	–	51
Sandi Jinyunfu 三迪錦雲府	2025	40,592	–	–	152,221	–	100
Sandi Jinyu Gaoxin 三迪金域高新	2023	65,157	–	–	178,508	–	100
Sandi Yunding Fengdan 三迪雲頂楓丹	2022	52,870	–	–	133,359	–	100
Shanghai 上海							
Sandi Manhattan 三迪曼哈頓	2021	104,251	94,048	16,931	77,698	–	100
Zhejiang Province 浙江省							
Sandi Fengdan Yaju 三迪楓丹雅居	2023	64,743	–	–	108,427	37,252	100
Jilin Province 吉林省							
Shouchuang International Plaza 首創國際廣場	2021	30,313	125,742	1,980	12,922	–	51
Total 總計		1,764,688	1,302,975	105,386	1,920,616	471,998	
Attributable to the Group 本集團應佔		1,624,742	1,241,362	104,416	1,762,300	471,998	

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

Property under development (continued)

Notes:

- (i) The table above includes properties for which the Group has obtained the relevant land use rights certificate(s) but has not obtained the requisite construction permits or the Group has received the confirmation letter on bidding of granting land use rights but in progress to obtain the land use right certificate(s). The figures for "GFA available for sale", "GFA under development" and "Planned GFA for future development" are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.
- (ii) The figures of "Saleable GFA pre-sold" and "GFA available for sale" include saleable GFA of car parks lot; the figures of "GFA under development" and "Planned GFA for future development" also include non-saleable GFA such as ancillary area.
- (iii) "GFA available for sale" and "GFA under development" and "Planned GFA for future development" are derived from the Group's internal records and estimates.

業務回顧 (續)

發展中物業 (續)

附註：

- (i) 上表包括本集團已取得相關土地使用權證但尚未取得必要的施工許可證之物業或本集團已收到有關授予土地使用權的投標確認函，但正在取得土地使用權證。「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」之數字按相關政府文件之數字，如房產證、建築工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證。資料類別是基於我們的內部記錄。
- (ii) 「可售總建築面積預售」及「可供出售總建築面積」之數字包括停車場的可售總建築面積；「發展中總建築面積」及「未來發展計劃總建築面積」之數字亦包括不可銷售的總建築面積，如附屬區域。
- (iii) 「可供出售總建築面積」、「發展中總建築面積」及「未來發展計劃總建築面積」源自本集團內部記錄及估計。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

Property under development (continued)

The following section provides further details of the development progress of major ongoing projects of the Group.

業務回顧 (續)

發展中物業 (續)

以下部分提供本集團主要在建項目之發展進度之詳情。



1) Sandi Yungu Fengdan

Sandi Yungu Fengdan is located in Wuyi New District of Nanping City, Fujian Province with a total site area of approximately 57,813 sq.m. It is planned to be developed into low-rise apartment buildings which is scheduled to be completed by 2023. The project has been launched for pre-sales in May 2020. The contracted sales amount of approximately RMB779.2 million were recorded during the year ended 31 December 2020.

1) 三迪雲谷楓丹

三迪雲谷楓丹位於福建省南平市武夷新區，總佔地面積約57,813平方米。其擬將發展為低密度住宅物業，預期於二零二三年完工。該項目已於二零二零年五月開始預售。截至二零二零年十二月三十一日止年度，錄得合約銷售額約人民幣779,200,000元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

Property under development (continued)

業務回顧 (續)

發展中物業 (續)



2) Sandi Century New City

Sandi Century New City is located in Jintai district, Baoji City, Shaanxi Province, involving a site area of 169,923 sq.m planned for residential and commercial development of which 899,401 sq.m GFA was completed and 276,918 sq.m GFA is under construction which is expected to be completed in 2023. During the year ended 31 December 2020, the contracted sales amount of approximately RMB511.5 million was achieved.

2) 三迪世紀新城

三迪世紀新城位於陝西省寶雞市金台區，佔地面積為169,923平方米及擬建住宅及商業發展，其中899,401平方米之總建築面積已竣工及276,918平方米正在建設中，預期將於二零二三年完工。截至二零二零年十二月三十一日止年度，已實現合約銷售額約人民幣511,500,000元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

Property under development (continued)

業務回顧 (續)

發展中物業 (續)



3) Wuyishan Sandi New Times Square

The project is situated at 4 kilometres west of Da Hong Pao Scenic Area (a PRC National 4A-level scenic spot), Wuyishan City, Fujian Province, with a total site area of 168,669 sq.m, and is planned to develop into low-density residential properties with a commercial complex.

Construction work commenced in July 2018 and the project is expected to be completed in 2022. The first and second phases of residential properties were launched for pre-sales following its sales permit granted in November 2018 and contracted sales amount of approximately RMB374.1 million were recorded during the year ended 31 December 2020.

3) 武夷山三迪新時代廣場

該項目位於福建省武夷山市大紅袍景區（中國國家4A級景區）以西四公里處，總佔地面積168,669平方米，並計劃發展為低密度住宅物業，並配備商業綜合體。

建築工程已於二零一八年七月展開，預計該項目將於二零二二年完工。第一期及第二期住宅物業已於二零一八年十一月獲授銷售許可證後開始進行預售，並於截至二零二零年十二月三十一日止年度錄得合約銷售額約人民幣374,100,000元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

Property under development (continued)

業務回顧 (續)

發展中物業 (續)



4) Qujiang Xiangsong Fengdan • Xian Sandi

Qujiang Xiangsong Fengdan • Xian Sandi is a residential project located in Qujiang New District in Xian City, which is a new urban development zone designated for promoting the cultural and tourism industry. The project occupies a site area of approximately 124,304 sq.m in total and divided into 3 phases in development and each phase mainly comprised high-rise apartments with ancillary facilities.

4) 西安三迪 • 曲江香頌楓丹

西安三迪 • 曲江香頌楓丹是位於西安市曲江新區（指定為促進文化和旅遊業的新城市開發區）的住宅項目。該項目佔地面積約124,304平方米，發展分為3期，每期主要包括具有配套設施的高層公寓。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

Property under development (continued)

4) Qujiang Xiangsong Fengdan • Xian Sandi (continued)

Phase 1 consists of two zones. Zone A consists of 3 blocks of residential buildings with certain retail units and was completed in 2017. They are mostly delivered to the buyers since then. Zone B consists of 2 blocks of residential buildings and a kindergarten and was completed in 2019. Pre-sales for Phase 1 had commenced since 2015 and the contracted sales amount of approximately RMB33.9 million was recorded during the year ended 31 December 2020.

Phase 2 and Phase 3 are currently under construction and scheduled to complete in 2021 and 2022, respectively. Pre-sales for Phase 2 had commenced since 2017 and Phase 3 had launched for pre-sales in September 2018 after pre-sales permits were granted for 2 blocks of residential buildings. During the year ended 31 December 2020, Phase 2 and Phase 3 recorded the contracted sales amount of approximately RMB29.6 million and RMB141.6 million, respectively.

業務回顧 (續)

發展中物業 (續)

4) 西安三迪 • 曲江香頌楓丹 (續)

第1期包括兩個區域。A區包括三幢住宅樓宇及若干零售單位，於二零一七年完工。大多數單位亦已交付予買家。B區包括兩幢住宅樓宇及一個幼兒園，於二零一九年完工。第一期的預售已自二零一五年開始，且截至二零二零年十二月三十一日止年度錄得合約銷售額約人民幣33,900,000元。

第2期和第3期目前正在建設中，並計劃分別於二零二一年及二零二二年完工。第2期的預售已自二零一七年推出，而第3期的其中兩幢住宅樓宇亦自二零一八年九月獲得預售許可證後推出預售。截至二零二零年十二月三十一日止年度，第2期及第3期分別錄得合約銷售額約人民幣29,600,000元及人民幣141,600,000元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

Property under development (continued)

業務回顧 (續)

發展中物業 (續)



5) Sandi Manhattan

Sandi Manhattan is situated in the prime location of Shanghai Songjiang District, involving a site area of 104,251 sq.m planned for a mixed-use development complex and an office and shopping complex of which 110,979 sq.m GFA was completed. 77,698 sq.m GFA is under construction which is expected to be completed in 2021. During the year ended 31 December 2020, the contracted sales amount of approximately RMB182.8 million was achieved.

5) 三迪曼哈頓

三迪曼哈頓位於上海松江區黃金地段，佔地面積104,251平方米，擬建一個綜合發展項目及一個辦公及商場綜合項目，其中110,979平方米總建築面積已完工。77,698平方米總建築面積正在建設中，預期將於二零二一年完工。截至二零二零年十二月三十一日止年度，已實現合約銷售額約人民幣182,800,000元。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

Land bank replenishment

The Group's strategy is to maintain a land bank portfolio sufficient to support the Group's own development pipeline for the next few years. As at 31 December 2020, the Group had a quality land bank amounting to a total GFA of approximately 2,498,000 sq.m, of which approximately 2,339,000 sq.m were attributable to the owners of the Company.

The table below summaries the landbank by location as at 31 December 2020:

Landbank by location	按地區劃分的土地儲備	Total GFA 總建築面積 (‘000 sq.m.) (千平方米)	Attributable GFA 應佔總建築面積 (‘000 sq.m.) (千平方米)
Shaanxi Province	陝西省	1,306	1,274
Fujian Province	福建省	936	816
Zhejiang Province	浙江省	146	146
Shanghai	上海	95	95
Jilin Province	吉林省	15	8
Total	總計	2,498	2,339

Property Investment

During the year ended 31 December 2020, the Group recognised rental income and property management and related fee income of approximately RMB128.3 million (2019: approximately RMB125.3 million), which is mainly generated by two furniture malls situated in Fuzhou and Baoji. The Group's investment properties also include hotels, kindergarten, commercial and office premise, which are all located in the PRC and provided a stable income stream to the Group.

業務回顧 (續)

土地儲備補充

本集團的策略是維持足以支持本集團未來數年發展之土地儲備組合。於二零二零年十二月三十一日，本集團擁有總建築面積約2,498,000平方米的優質土地儲備，其中約2,339,000平方米歸屬於本公司擁有人。

下表概述於二零二零年十二月三十一日的按地區劃分的土地儲備：

Landbank by location	按地區劃分的土地儲備	Total GFA 總建築面積 (‘000 sq.m.) (千平方米)	Attributable GFA 應佔總建築面積 (‘000 sq.m.) (千平方米)
Shaanxi Province	陝西省	1,306	1,274
Fujian Province	福建省	936	816
Zhejiang Province	浙江省	146	146
Shanghai	上海	95	95
Jilin Province	吉林省	15	8
Total	總計	2,498	2,339

物業投資

截至二零二零年十二月三十一日止年度，本集團確認租金收入以及物業管理及相關費用收入約人民幣128,300,000元（二零一九年：約人民幣125,300,000元），主要產生自位於福州及寶雞的兩家家居商場。本集團投資物業亦包括位於中國的酒店、幼兒園、商業及辦公室，並為本集團提供穩定收入來源。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

Property Investment (continued)

Sets out below were the major investment properties held by the Group as at 31 December 2020:

業務回顧 (續)

物業投資 (續)

下表載列本集團於二零二零年十二月三十一日持有之主要投資物業：

Location 位置	Existing/ Intended use 現有/ 擬定用途	Approximate GFA 概約 總建築面積 (sq.m) (平方米)	Group's interest 本集團 利益 (%) (%)
Completed investment properties 已完工投資物業			
Sandi Furniture Plaza, No.173 Gongye Road, Yizhou Street, Taijiang District, Fuzhou City, Fujian Province, the PRC 中國福建省福州市台江區義洲街道工業路173號三迪家居廣場	Shopping Mall 購物商場	113,252	100%
Various blocks, Sandi Kaixuan Fengdan, No.202 Minjiang Avenue, Cangshan District, Fuzhou City, Fujian Province, the PRC 中國福建省福州市晉安市倉山閩江大道202號凱旋楓丹若干幢	Commercial/ Hotel 商業/酒店	13,308	100%
Red Star Macalline, Block 196 No. 8 Bao Guo Road Jin Tai District, Baoji City, Shaanxi Province, the PRC 中國陝西省寶雞市金台區寶號路8號院196幢紅星美凱龍	Shopping Mall 購物商場	63,643	100%
Sandi Plaza, Block 186 No. 8 Bao Guo Road Jin Tai District, Baoji City, Shaanxi Province, the PRC 中國陝西省寶雞市金台區寶號路8號院186幢三迪廣場	Shopping Mall 購物商場	63,125	100%
Ramada Hotel Block No. 184 No. 8 Bao Guo Road Jintai District, Baoji City, Shaanxi Province, the PRC 中國陝西省寶雞市金台區寶號路8號院184幢華美達酒店	Hotel 酒店	15,181	100%
Pesht Boutique, Block No. 25 No. 8 Bao Guo Road Jintai District, Baoji City, Shaanxi Province, the PRC 中國陝西省寶雞市金台區寶號路8號院25幢佩斯精品酒店	Hotel 酒店	13,520	100%
Jinjiang Inn, Block No. 18 No. 8 Bao Guo Road Jintai District, Baoji City, Shaanxi Province, the PRC 中國陝西省寶雞市金台區寶號路8號院18幢錦江之星酒店	Hotel 酒店	7,094	100%
Fuzhou Sandi Chuangfu Square Zone B, Fuxia Road, Cangshan District, Fuzhou City, Fujian Province, the PRC 中國福建省福州市倉山區福峽路東側螺城路南側三迪創富廣場B區	Commercial/ Hotel 商業/酒店	48,149	100%
Lot N5, No.11 Zhongshan Street Neighbourhood, Songjiang District, Shanghai, the PRC 中國上海市松江區中山街道11街坊N5地塊之商業建築群	Commercial/ Hotel 商業/酒店	61,084	100%
Lot N11, No. 11 Zhongshan Street Neighbourhood, Songjiang District, Shanghai, the PRC 中國上海市松江區中山街道11街坊N11地塊之商業建築群	Commercial 商業	25,235	100%
Investment properties under construction 在建投資物業			
Tang Kou, Xi Nan Village, Ge Ling Town, Yongtai County, Fuzhou City, Fujian Province, the PRC 中國福建省福州市永泰縣葛嶺鎮溪南村湯口之酒店項目	Hotel 酒店	89,187	100%

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (continued)

Significant event during the year

Discloseable transaction – Acquisition of 51% equity interest in a PRC company holding land parcels in Baoji City, Shaanxi Province

On 2 November 2020, Baoji Sandi Real Estate Development Company Limited (the “Purchaser”), an indirect wholly-owned subsidiary of the Company, and Baoji Ruixucheng Real Estate Development Company Limited (the “Vendor”) entered into an agreement, pursuant to which the Purchaser agreed to acquire and the Vendor agreed to sell (i) 51% equity interest in Baoji Xingyaocheng Real Estate Development Company Limited (the “Target Company”); and (ii) 51% of the shareholders’ loan owed by the Target Company to the Vendor, at the consideration of RMB143,784,300 (the “Acquisition”). The principal assets of the Target Company are the land use rights of two land parcels located at Weibin District, Baoji City, Shaanxi Province, the PRC. Upon the completion of the Acquisition, the Target Company would become an indirect wholly-owned subsidiary of the Company.

Further details are set out in the announcement of the Company dated 2 November 2020.

業務回顧 (續)

本年度重大事項

須予披露交易－收購一間持有陝西省寶雞市地塊之中國公司之51%股權

於二零二零年十一月二日，本公司之間接全資附屬公司寶雞三迪房地產開發有限公司（「買方」）與寶雞瑞旭城房地產開發有限公司（「賣方」）訂立協議，據此，買方同意收購及賣方同意出售(i)寶雞星耀城房地產開發有限公司（「目標公司」）51%股權；及(ii)目標公司結欠賣方之股東貸款之51%（銷售貸款），代價為人民幣143,784,300元（「收購事項」）。目標公司之主要資產為位於中國陝西省寶雞市渭濱區之兩塊地塊之土地使用權。於收購事項完成後，目標公司將成為本公司之間接全資附屬公司。

進一步詳情載於本公司日期為二零二零年十一月二日之公告。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

Looking ahead, with series of anti-epidemic measures implemented by the government and the ongoing vaccination schemes, the economic impact of the COVID-19 pandemic is expected to mitigate. The epidemic is currently under control in the PRC, and the economic activities were resumed in the second half of the year. The Group had been closely monitoring the development of the epidemic since the outbreak and making every effort to minimize its impact to the operation of the Group. The Group is confident to the future development of the PRC economy arising from China's further opening-up and reforms over the long term. The Group is also positive in the PRC government's stabilization policy which is important to accelerate the development of the domestic economic system of China. Moreover, the reduction of loan prime rate has played a key role in stabilizing economic development, as well as the real estate industry. It will play a positive role in stabilizing the market confidence in the real estate market.

In a view of creating the maximum value for customers, shareholders, employees and society, the Group will continue to drive the diversified channels for the land acquisition and proactively look into various opportunities in the property investment sector to expand its operating scale for continuous development and accomplishing sustainable growth in the years ahead.

展望

展望未來，鑒於政府採取已實施一系列防疫的措施及疫苗接種計劃正在進行，預期COVID-19疫情的經濟影響將有所緩解。目前，中國疫情已得到有效控制，已於本年度下半年恢復經濟活動。自疫情爆發以來，本集團一直密切監測疫情發展，並竭盡全力減少其對本集團營運的影響。長期以來，中國不斷推進改革開放，本集團對中國未來經濟發展充滿信心。本集團亦積極參與中國政府的穩定政策，其對加快中國國內經濟體系發展至關重要。此外，降低貸款基礎利率在穩定經濟發展以及房地產行業方面發揮了關鍵作用。其將對穩定房地產市場的市場信心起到積極作用。

基於為客戶、股東、員工及社會創造最大價值，本集團將繼續推動多元化土地收購管道，積極探索物業投資領域之各種機遇，以擴大經營規模，持續發展，並在未來幾年實現可持續增長。

Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW

Revenue

The Group's revenue is primarily derived from property sales, which contributed approximately 96.0% of the revenue for the year ended 31 December 2020. The table below sets forth the breakdown of the Group's revenue by operating segment as indicated:

		For the year ended 31 December 2020 截至二零二零年 十二月三十一日止年度		For the year ended 31 December 2019 截至二零一九年 十二月三十一日止年度	
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property sales	物業銷售	3,096,792	96.0	1,787,352	92.1
Property investment	物業投資	128,296	4.0	125,269	6.4
Hotel operation	酒店營運	–	–	28,944	1.5
		3,225,088	100.0	1,941,565	100.0

Revenue from property sales

The Group's revenue from property sales increased to approximately RMB3,096.8 million for the year ended 31 December 2020 (2019: approximately RMB1,787.4 million).

營運業績及財務回顧

收入

本集團之收入主要源於物業銷售，佔截至二零二零年十二月三十一日止年度之收入約96.0%。下表載列按所示經營分部劃分之本集團收入明細：

物業銷售收入

截至二零二零年十二月三十一日止年度，本集團物業銷售收入增加至約人民幣3,096,800,000元（二零一九年：約人民幣1,787,400,000元）。

Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW (continued)

Revenue from property sales (continued)

The table below summarises the revenue from property sales for the year ended 31 December 2020:

營運業績及財務回顧 (續)

物業銷售收入 (續)

下表概述截至二零二零年十二月三十一日止年度之物業銷售收入：

Property projects	Type	Sales revenue RMB'000	GFA (sq.m)	Average selling price RMB/sq.m	Percentage of total amount 佔總金額之百分比
物業項目	類型	人民幣千元	(平方米)	人民幣／平方米	%
Fujian Province					
福建省					
Sandi Xicheng Fengdan 三迪西城楓丹	Residential/Commerical 住宅／商業	1,143,267	114,059	9,920	36.9
Shaanxi Province					
陝西省					
Qujiang Xiangsong Fengdan • Xian Sandi 西安三迪•曲江香頌楓丹	Residential/Commerical 住宅／商業	679,566	58,567	11,331	21.9
Sandi Century New City 三迪世紀新城	Residential/Commerical 住宅／商業	550,957	76,278	7,221	17.8
Jilin Province					
吉林省					
Shouchuang International Plaza 首創國際廣場	Residential/Commerical 住宅／商業	328,016	59,326	5,432	10.6
Shanghai					
上海					
Sandi Manhattan 三迪曼哈頓	Commercial 商業	240,874	5,376	44,806	7.8
Others 其他	Residential/Commercial 住宅／商業	154,112	10,525	14,621	5.0
Total 總計		3,096,792	324,131	9,450	100.0

Notes:

附註：

- Sales revenue amount and the calculation of average price are based on the sales revenue after the deduction of business/value-added tax and other surcharges/taxes.
- GFA and sales revenue attributable to the car parking spaces are excluded in the GFA sold and the average selling price calculation.

- 銷售收入金額及平均售價計算是基於已扣除營業稅／增值稅及其他附加稅項之銷售收入總額計算。
- 歸屬於停車位的總建築面積及銷售收入不包括在已售總建築面積及平均售價計算中。

Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW *(continued)*

Revenue from property investment

Revenue from property investment including rental income and property management and related fee income amounted to approximately RMB128.3 million for the year ended 31 December 2020 (2019: approximately RMB125.3 million), which was derived from the Group's investment properties situated in the PRC, including shopping malls, commercial buildings and kindergartens.

Cost of properties sales

The Group's cost of properties sales increased to approximately RMB2,076.1 million for the year ended 31 December 2020 (2019: approximately RMB1,284.7 million). The increase was primarily attributable to the increase in the total GFA of properties delivered during the year ended 31 December 2020 compared with 2019, which led to the increase in the cost of properties sales.

Change in fair value on investment properties and upon transfer to investment properties

For the year ended 31 December 2020, the Group recognised a net fair value gain of approximately RMB18.2 million on its investment properties (2019: approximately RMB19.7 million).

In addition, following a change of purpose of a property during the year, the Group had reclassified the investment property which previously classified as inventories of properties. As a result, an increase in fair value of approximately RMB82.9 million (2019: approximately RMB382.1 million) was recognised to the consolidated statement of profit or loss and an increase in fair value of approximately RMB402.0 million (2019: approximately RMB943.4 million) was recognised to properties revaluation reserve during the year.

營運業績及財務回顧 (續)

物業投資收入

截至二零二零年十二月三十一日止年度之物業投資收入(包括租金收入)以及物業管理及相關費用收入約為人民幣128,300,000元(二零一九年:約人民幣125,300,000元),乃產生自本集團位於中國之投資物業(包括商場、商業樓宇及幼兒園)。

物業銷售成本

本集團於截至二零二零年十二月三十一日止年度之物業銷售成本增加至約人民幣2,076,100,000元(二零一九年:約人民幣1,284,700,000元)。增加主要由於與截至二零一九年比較,於截至二零二零年十二月三十一日止年度交付物業之總建築面積增加導致物業銷售成本增加所致。

投資物業及轉至投資物業後之公平值變動

截至二零二零年十二月三十一日止年度,本集團確認其投資物業的公平值收益淨額約人民幣18,200,000元(二零一九年:約人民幣19,700,000元)。

此外,由於年內一處物業用途變更,本集團已重新分類先前分類為物業存貨之投資物業。因此,年內已於綜合損益表中確認公平值增加約人民幣82,900,000元(二零一九年:約人民幣382,100,000元),並於物業重估儲備中確認公平值增加約人民幣402,000,000元(二零一九年:約人民幣943,400,000元)。

Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW *(continued)*

Change in fair value of derivative components of convertible bonds

During the year ended 31 December 2020, the Group recognised a fair value gain of approximately RMB48.3 million (2019: fair value loss of approximately RMB9.3 million) on the derivative components of the convertible bonds with principal amount of HK\$500 million, issued to Primary Partner International Limited ("Primary Partner"), which is wholly-owned by Mr. Guo Jiadi ("Mr. Guo"), on 30 January 2019 as the consideration for acquisition of All Excel Industries Limited. The derivative components of the convertible bonds represented the conversion option to convert into shares of the Company and early redemption option before its maturity date on 30 January 2024, which are classified as derivative financial instrument and measured at fair value with changes in fair value recognised in profit or loss.

Gain on disposals of subsidiaries

During the year ended 31 December 2020, the Group recognised a gain on disposals of subsidiaries of approximately RMB19.6 million which resulted from the disposal of 100% equity interest in Baoji Sandi Hotel Co. Ltd, Baoji Sandi Pace Boutique Hotel Co. Ltd, Baoji Sandi Ecological Catering Management Co. Ltd and Baoji Sandi Ramada Hotel Co. Ltd (collectively referred to as the "Disposed Subsidiaries"). Such gain represents the difference between the sales proceed and the carrying amount of the equity interest in the Disposed Subsidiaries.

Other gains and losses

The Group recognised net other gains of approximately RMB74.0 million for the year ended 31 December 2020 (2019: approximately RMB125.5 million), which is mainly attributed to net exchange gain during the year and the gain on disposals of subsidiaries as mentioned above.

Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately RMB91.3 million from approximately RMB104.5 million for the year ended 31 December 2019 to approximately RMB195.8 million for the year ended 31 December 2020, which was mainly due to the increase in sales commission recognised during the year.

營運業績及財務回顧 (續)

可換股債券衍生工具部分的公平值變動

截至二零二零年十二月三十一日止年度，本集團確認於二零一九年一月三十日，作為收購全盛實業有限公司之代價向郭加迪先生（「郭先生」）實益擁有之Primary Partner International Limited（「Primary Partner」）發行的本金額為500,000,000港元的可換股債券衍生工具部分的公平值收益約人民幣48,300,000元（二零一九年：公平值虧損約人民幣9,300,000元）。可換股債券衍生工具部分指可於其到期日二零二四年一月三十日前轉換為本公司股份之轉換權及提早贖回權，其分類為衍生金融工具及按公平值計量，公平值變動計入當期損益。

出售附屬公司收益

截至二零二零年十二月三十一日止年度，本集團確認出售寶雞三迪酒店有限公司、寶雞三迪佩斯精品酒店有限公司、寶雞三迪生態餐飲管理有限公司及寶雞三迪華美達酒店有限公司（統稱「出售附屬公司」）之100%股權產生之出售附屬公司收益約人民幣19,600,000元。該收益指銷售所得款項與於出售附屬公司股權的賬面值之間的差額。

其他收益及虧損

截至二零二零年十二月三十一日止年度，本集團確認其他收益淨額約為人民幣74,000,000元（二零一九年：約人民幣125,500,000元），主要為年內匯兌收益淨額及上文所述出售附屬公司之收益。

銷售及分銷開支

本集團之銷售及分銷開支由截至二零一九年十二月三十一日止年度之約人民幣104,500,000元增加約人民幣91,300,000元至截至二零二零年十二月三十一日止年度之約人民幣195,800,000元，主要由於年內確認的銷售佣金增加所致。

Management Discussion and Analysis

管理層討論及分析

OPERATING RESULTS AND FINANCIAL REVIEW *(continued)*

Administrative expenses

The Group's administrative expenses increased by approximately RMB70.1 million from approximately RMB143.5 million for the year ended 31 December 2019 to approximately RMB213.6 million for the year ended 31 December 2020. The increase was primarily attributable to the overall increase in staff cost.

Finance costs

Finance costs consist of interest expenses on bank and other borrowings, convertible bonds, promissory note, contract liabilities and lease liabilities. The finance costs amounted to approximately RMB103.1 million (2019: approximately RMB139.4 million) for the year ended 31 December 2020. The decrease in finance cost was attributable to contract liabilities, lease liabilities, and bonds payable which had been fully repaid on 23 July 2019.

Income tax expense

Income tax expense mainly comprises the PRC enterprise income tax and land appreciation tax amounted to approximately RMB314.2 million for the year ended 31 December 2020 (2019: approximately RMB255.5 million). The substantial increase was mainly attributable to the increase in sales of properties recognised during the year.

Investments in security

As at 31 December 2020, the investment portfolio comprises no equity security (31 December 2019: 2 equity securities listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange")). The carrying amount of the investment is equal to its fair values, which are determined by reference to the quoted market bid prices available on the Stock Exchange.

During the year ended 31 December 2020, the Group fully disposed of 31,964,000 shares in Kingston Financial Group (stock code: HK.1031) and 10,000,000 shares in EverChina Int'l Holdings Company Limited (stock code: HK.202) respectively. There are net realised losses of approximately RMB4.1 million (2019: a net realised gain of approximately RMB0.2 million) during the year.

No investment represented more than 1% of the total assets of the Group as at 31 December 2020.

營運業績及財務回顧 (續)

行政開支

本集團之行政開支由截至二零一九年十二月三十一日止年度之約人民幣143,500,000元增加約人民幣70,100,000元至截至二零二零年十二月三十一日止年度之約人民幣213,600,000元。增加乃主要由於員工成本整體增加所致。

融資成本

融資成本包括銀行及其他借貸、可換股債券、承兌票據、合約負債及租賃負債之利息支出。截至二零二零年十二月三十一日止年度之融資成本約人民幣103,100,000元（二零一九年：約人民幣139,400,000元）。融資成本減少由於二零一九年七月二十三日悉數償還合約負債、租賃負債以及應付債券所致。

所得稅開支

截至二零二零年十二月三十一日止年度，所得稅開支主要包括中國企業所得稅及土地增值稅約人民幣314,200,000元（二零一九年：約人民幣255,500,000元）。大幅增加乃主要由於本年度確認之物業銷售增加所致。

證券投資

於二零二零年十二月三十一日，投資組合並無股本證券（二零一九年十二月三十一日：2項於香港聯合交易所有限公司（「聯交所」）主板上市的股本證券）。該等投資之賬面值等於其公平值，其參考聯交所所報市場出價釐定。

截至二零二零年十二月三十一日止年度，本集團已分別悉數出售金利豐金融集團有限公司（股份代號：HK.1031）之31,964,000股股份及潤中國際控股有限公司（股份代號：HK.202）之10,000,000股股份。年內已變現虧損淨額約為人民幣4,100,000元（二零一九年：已變現收益淨額約人民幣200,000元）。

於二零二零年十二月三十一日，概無投資佔本集團總資產1%以上。

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管理層討論及分析

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2020, the Group had bank and other borrowings of approximately RMB8,429.9 million denominated in RMB (31 December 2019: approximately RMB4,229.9 million denominated in RMB) and other debts comprising convertible bonds, promissory note and amount due to a related company in total amount to approximately RMB1,299.7 million denominated in HK\$ and RMB (31 December 2019: approximately RMB1,063.2 million denominated in HK\$). As at 31 December 2020 and 2019, all bank and other borrowings were secured with fixed interest rate. The bank and other borrowings with maturities falling due within one year, in the second year, in the third to the fifth year, over five years amounted to approximately RMB2,958.2 million, RMB1,730.2 million, RMB2,982.5 million and RMB759.0 million, respectively (31 December 2019: approximately RMB619.5 million, RMB813.4 million, RMB1,938.0 million and RMB859.0 million, respectively). Further details of the bank and other borrowings, convertible bonds, promissory note and amount due to a related company are set out in note 26, 29, 30 and 42(a) respectively to the consolidated financial statements in this report.

As at 31 December 2020, the Group had cash and cash equivalents of approximately RMB838.0 million (31 December 2019: approximately RMB707.3 million) which were mainly denominated in HK\$ and RMB.

As at 31 December 2020, the gearing ratio for the Group was approximately 181.2% (31 December 2019: approximately 114.7%), calculated based on the net debts (comprising bank and other borrowings and other debts comprising convertible bonds, promissory note and amount due to a related company less cash and cash equivalent) of approximately RMB8,891.6 million (31 December 2019: approximately RMB4,585.9 million) over the total equity of approximately RMB4,906.7 million (31 December 2019: approximately RMB3,999.5 million). The debt ratio was approximately 81.9% (31 December 2019: approximately 80.3%), calculated as total liabilities over total assets of the Group.

流動資金及財務資源

於二零二零年十二月三十一日，本集團之銀行及其他借貸約人民幣8,429,900,000元，以人民幣計值（二零一九年十二月三十一日：約人民幣4,229,900,000元，以人民幣計值），及其他債務包括可換股債券、承兌票據及應付一間關連公司款項總額約為人民幣1,299,700,000元，以港元及人民幣計值（二零一九年十二月三十一日：約人民幣1,063,200,000元，以港元計值）。於二零二零年及二零一九年十二月三十一日，所有銀行及其他借貸均有抵押及固定利率。將於一年內、第二年、第三至第五年及超過五年到期之銀行及其他借貸金額分別為約人民幣2,958,200,000元、人民幣1,730,200,000元、人民幣2,982,500,000元及人民幣759,000,000元（二零一九年十二月三十一日：分別為約人民幣619,500,000元、人民幣813,400,000元、人民幣1,938,000,000元及人民幣859,000,000元）。銀行及其他借貸、可換股債券、承兌票據及應付一間關連公司款項之進一步詳情分別載於本報告綜合財務報表附註26、29、30及42(a)。

於二零二零年十二月三十一日，本集團有現金及現金等值約人民幣838,000,000元（二零一九年十二月三十一日：約人民幣707,300,000元），其主要以港元及人民幣計值。

於二零二零年十二月三十一日，本集團按淨債務（包括銀行及其他借貸以及其他債務（包括可換股債券、承兌票據及應付一間關連公司款項）減現金及現金等值）約人民幣8,891,600,000元（二零一九年十二月三十一日：約人民幣4,585,900,000元）除以權益總額約人民幣4,906,700,000元（二零一九年十二月三十一日：約人民幣3,999,500,000元）計算之負債比率約為181.2%（二零一九年十二月三十一日：約114.7%）。按本集團負債總額除以資產總額計算，債務比率約為81.9%（二零一九年十二月三十一日：約80.3%）。

LIQUIDITY AND FINANCIAL RESOURCES

(continued)

The Group's current available liquidity resources are sufficient to meet its capital commitments. As at 31 December 2020, the Group's net current assets amounted to approximately RMB3,178.6 million (31 December 2019: approximately RMB1,052.7 million). The Group's current ratio, being percentage of its current assets and its current liabilities, amounted to approximately 122.6% (31 December 2019: approximately 110.1%).

The Group continued to adopt a prudent funding and treasury policy to manage its liquidity needs. The objective is to maintain adequate funds for financing working capital and capture investment opportunities as and when they become available. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to Shareholders, issue new shares or sell assets to reduce debt.

CAPITAL STRUCTURE

The capital structure of the Group and fund raising activities during the year ended 31 December 2020 are summarised as follows:

(i) Bank and other borrowings

As at 31 December 2020, the Group had bank and other borrowings of approximately RMB8,429.9 million (31 December 2019: approximately RMB4,229.9 million), of which approximately RMB2,958.2 million are repayable within one year and approximately RMB5,471.7 million are repayable beyond one year. The Group's bank and other borrowings bear interest rates ranging from approximately 4.8% to 13.0% per annum. All the bank and other borrowings were denominated in RMB.

流動資金及財務資源 (續)

本集團現時可動用之流動資金足以應付資本承擔所需。於二零二零年十二月三十一日，本集團之流動資產淨值約為人民幣3,178,600,000元（二零一九年十二月三十一日：約人民幣1,052,700,000元）。本集團之流動比率（即流動資產與流動負債之百分比）為約122.6%（二零一九年十二月三十一日：約110.1%）。

本集團繼續採取審慎理財政策管理其流動資金需要。目標為保持有充裕資金應付營運資金所需，以及於機會來臨時把握投資良機。為維持或調整資本架構，本集團可能會調整支付予股東之股息金額，發行新股份或出售資產以降低債務。

資本架構

截至二零二零年十二月三十一日止年度，本集團的資本架構及集資活動概述如下：

(i) 銀行及其他借貸

於二零二零年十二月三十一日，本集團之銀行及其他借貸約為人民幣8,429,900,000元（二零一九年十二月三十一日：約人民幣4,229,900,000元），其中約人民幣2,958,200,000元須於一年內償還及約人民幣5,471,700,000元須於超過一年到期。本集團之銀行及其他借貸按年利率約4.8厘至13.0厘計息。所有銀行及其他借貸以人民幣計值。

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管理層討論及分析

CAPITAL STRUCTURE *(continued)*

(ii) Promissory note

As at 31 December 2020 and 2019, the Company had a 5-year promissory note (the "Promissory Note") with principal amount of HK\$600 million issued to Mr. Guo, a Director, with interest of 3% per annum for the first and second years after the date of issuance, 4.5% per annum for the third and fourth years after the date of issuance and 6% per annum for the fifth year after the date of issuance, with interest payable annually in arrears and the principal will be repaid when the Promissory Note fall due on 30 January 2024. The Promissory Note is denominated in HK\$. There was no early redemption of the Promissory Note requested by the Company or Mr. Guo during the year ended 31 December 2020.

(iii) Convertible bonds

As at 31 December 2020 and 2019, the Company had a 5-year convertible bonds (the "CB") with principal amount of HK\$500 million to Primary Partner, which is wholly-owned by Mr. Guo, a Director, with interest of 1% per annum payable annually in arrears and carrying a conversion price of HK\$0.412 per conversion share, with conversion rights to convert into a maximum of 1,213,592,233 shares. The principal will be repaid when the CBs fall due on 30 January 2024 if no conversion happened on or before 30 January 2024. The CBs are denominated in HK\$. There was no early redemption of the CB requested by the Company or Mr. Guo during the year ended 31 December 2020.

(iv) Amount due to a related company

As at 31 December 2020, Nanping Sandi Yungu Real Estate Development Co., Limited, an indirect owned subsidiary of the Company, had a 3-year borrowing with principal amount of RMB275.0 million, from Fujian Sandi Real Estate Development Co., Limited ("Fujian Sandi"), which is ultimately controlled by Mr. Guo. Interest is payable quarterly with interest rate of 12% per annum and the principal would be fully repaid when the borrowing fell due on 14 April 2023. There is no early repayment of the borrowing requested by Fujian Sandi during the year ended 31 December 2020.

資本架構 (續)

(ii) 承兌票據

於二零二零年及二零一九年十二月三十一日，本公司向董事郭先生發行5年期承兌票據（「承兌票據」），本金額為600,000,000港元，發行日後第一及第二年年利率為3%、發行日後第三及第四年每年4.5%及發行日後第五年每年6%，每年應付利息及承兌票據於二零二四年一月三十日到期時本金將予以償還。承兌票據以港元計值。截至二零二零年十二月三十一日止年度，本公司或郭先生均未要求提早贖回承兌票據。

(iii) 可換股債券

於二零二零年及二零一九年十二月三十一日，本公司向由董事郭先生全資擁有的Primary Partner發行五年期可換股債券（「可換股債券」），本金額為500,000,000港元，每年應付年利率為1%及轉換價格每股轉換股份0.412港元，附帶轉換權轉換最多1,213,592,233股股份。倘於二零二四年一月三十日或之前未進行換股，則本金將於可換股債券於二零二四年一月三十日到期時償還。可換股債券以港元計價。截至二零二零年十二月三十一日止年度，本公司或郭先生均未要求提早贖回可換股債券。

(iv) 應付一間關連公司款項

於二零二零年十二月三十一日，本公司間接全資附屬公司南平三迪雲谷房地產開發有限公司向由郭先生最終控制之福建三迪房地產開發有限公司（「福建三迪」）借入本金額為人民幣275,000,000元之三年期借款。利息須按季度支付，年利率為12%，本金額須於二零二三年四月十四日到期時悉數償還。截至二零二零年十二月三十一日止年度，福建三迪並未要求提前償還借款。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 27 September 2020, Fuzhou Gaojia Real Estate Development Co., Ltd (“Fuzhou Gaojia”), an indirectly wholly-owned subsidiary of the Company, acquired 51% interest in Hanzhongxu Sandi Real Estate Development Co., Ltd (“Hanzhongxu Sandi”) from an independent third party at a cash consideration of RMB5,100,000. Hanzhongxu Sandi holds a piece of land for property development. Details of the transaction are set out in note 32 to the consolidated financial statements in this report.

During the year ended 31 December 2020, the Group disposed of its 100% equity interest in the Disposed Subsidiaries to an independent third party at a consideration of RMB18,954,000 and recorded a gain on disposal of approximately RMB19,638,000 in aggregation. Details of the transaction are set out in note 33 to the consolidated financial statements in this report.

Except for investment in subsidiaries, there were no significant investments held by the Group as at 31 December 2020.

Save as disclosed above and the acquisition and disposal of subsidiary disclosed in the “Management Discussion and Analysis” section in this report, the Group had no other material acquisitions or disposal of subsidiaries, associates and joint ventures during the year.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Company or by the Group after 31 December 2020 and up to the date of this report.

CHARGE ON THE GROUP'S ASSETS

Detail of the pledged assets of the Group are set out in note 37 to the consolidated financial statements in this report.

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業

於二零二零年九月二十七日，本公司之間接全資附屬公司福州高佳房地產開發有限公司（「福州高佳」）向一名獨立第三方收購漢中旭三迪房地產開發有限公司（「漢中旭三迪」）51%權益，代價為人民幣5,100,000元。漢中旭三迪持有一塊作物業開發之用之地塊。交易之詳情載列於本報告綜合財務報表附註32。

截至二零二零年十二月三十一日止年度，本集團向一名獨立第三方出售其於出售附屬公司之100%股權，代價為人民幣18,954,000元，且合共錄得出售收益約人民幣19,638,000元。交易之詳情載列於本報告綜合財務報表附註33。

除於附屬公司之投資外，本集團於二零二零年十二月三十一日概無持有任何重大投資。

除上文所披露及本報告「管理層討論及分析」一節中披露的收購及出售附屬公司外，年內本集團並無其他重大收購或出售附屬公司、聯營公司及合營企業。

報告期後之重大事項

於二零二零年十二月三十一日之後及截至本報告日期，本公司或本集團並無進行任何重大期後事項。

本集團之資產抵押

本集團抵押資產之詳情載列於本報告綜合財務報表附註37。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

The Group had entered into agreements with certain banks to provide guarantees in respect of mortgage facilities granted to purchasers of the Group's properties. As at 31 December 2020, the Group provided guarantees for mortgage loans in an amount of approximately RMB5,433.6 million (31 December 2019: approximately RMB3,566.9 million) to banks in respect of such agreements. Certain subsidiaries of the Group has provided corporate guarantees of approximately RMB981.2 million (31 December 2019: approximately RMB1,157.0 million) to certain financial institutions in respect of loan facilities granted to certain companies that were indirectly wholly owned or controlled by Mr. Guo. In addition, certain subsidiaries of the Group had also provided corporate guarantees amounting to approximately RMB122.9 million (31 December 2019: approximately RMB82.4 million) to certain financial institutions in respect of loan facilities granted to certain independent third parties during the year ended 31 December 2020.

COMMITMENTS

Detail of commitments of the Group are set out in note 38 to the consolidated financial statements in this report.

FOREIGN EXCHANGE EXPOSURE

The Group has transactional currency exposures. Such exposures arise from the business operations in the PRC and Hong Kong denominated in RMB and HK\$, respectively. The functional currency of the Company and its subsidiaries which operate in Hong Kong as investment holdings companies is HK\$. The functional currency of its principal operating subsidiaries in the PRC is RMB. As at 31 December 2020, the Group did not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. The Group will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate. As at 31 December 2020, the Group had no investment in any financial derivatives, foreign exchange contracts, interest or currency swaps, hedging or other financial arrangements for hedging purposes to reduce any currency risk nor made any over-the-counter contingent forward transactions.

或然負債

本集團已與若干銀行訂立協議，就授予本集團物業買家的按揭融資提供擔保。於二零二零年十二月三十一日，本集團就該等協議向銀行提供按揭貸款擔保約人民幣5,433,600,000元（二零一九年十二月三十一日：約人民幣3,566,900,000元）。本集團若干附屬公司向若干金融機構提供有關授予由郭先生間接全資擁有或控制的若干公司的貸款融資之公司擔保約人民幣981,200,000元（二零一九年十二月三十一日：約人民幣1,157,000,000元）。此外，截至二零二零年十二月三十一日止年度，本集團若干附屬公司亦向若干金融機構提供有關授予若干獨立第三方的貸款融資之公司擔保約人民幣122,900,000元（二零一九年十二月三十一日：約人民幣82,400,000元）。

承擔

本集團承擔之詳情載列於本報告綜合財務報表附註38。

外匯風險

本集團承受交易貨幣風險。該等風險來自分別以人民幣及港元計值之中國及香港業務運作。本公司及其在香港經營的附屬公司（為投資控股公司或向其他集團實體提供企業服務之公司）為港元。其在中國的主要經營附屬公司之功能貨幣為人民幣。於二零二零年十二月三十一日，本集團並無有關其外幣資產及負債之外匯對沖政策。本集團將密切監察其外匯風險，並將於適當時候考慮就重大外匯風險使用對沖工具。於二零二零年十二月三十一日，本集團並無投資於任何金融衍生工具、外匯合約、利率或貨幣掉期、對沖或其他財務安排作對沖用途以減少任何貨幣風險，及並無進行任何場外或然遠期交易。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEES

As at 31 December 2020, the Group employed a total of 702 employees (31 December 2019: 795 employees) of which 700 employees (31 December 2019: 791 employees) were hired in the PRC and 2 employees (31 December 2019: 4 employees) in Hong Kong. Total remuneration paid to the employees for the year ended 31 December 2020 amounted to approximately RMB144.9 million (2019: approximately RMB87.8 million). In addition to competitive remuneration package offered to the employees, the Group also provides other benefits including contributions to mandatory provident fund, as well as group medical and accident insurance. On-going training sessions were also conducted to enhance the competitiveness of the Group's human assets. The Company also maintains a share option scheme, pursuant to which share options may be granted to the Directors, executives and employees of the Company to provide them with incentives in the growth of the Group.

PROPERTY VALUATION

Property valuation on the Group's investment properties located in the PRC as at 31 December 2020 had been carried out by an independent qualified professional valuer, Ravia Global Appraisal Advisory Limited. The property valuation was used in preparing the annual results. The valuation was based on direct capitalization approach by making reference to comparable market information as available in the relevant markets. For investment properties under development, the valuation has also taken into account the construction costs expended and to be expended to complete the development. The Group's investment properties were valued at approximately RMB8,681.4 million as at 31 December 2020 (31 December 2019: approximately RMB7,451.7 million). A net fair value gain of approximately RMB18.2 million (2019: approximately RMB19.7 million) and an increase in fair value of approximately RMB82.9 million (2019: approximately RMB382.1 million) were recognised to the consolidated statement of profit or loss for the year and an increase in fair value of approximately RMB402.0 million was recognised to properties revaluation reserve during the year (2019: approximately RMB943.4 million).

僱員

於二零二零年十二月三十一日，本集團合共聘用702名僱員（二零一九年十二月三十一日：795名僱員），其中於中國聘用700名僱員（二零一九年十二月三十一日：791名）及2名僱員（二零一九年十二月三十一日：4名）駐守香港。截至二零二零年十二月三十一日止年度，向僱員支付之薪酬總額約人民幣144,900,000元（二零一九年：約人民幣87,800,000元）。除向僱員提供具競爭力之薪酬組合外，本集團亦提供之其他福利，包括強制性公積金供款以及團體醫療及意外保險。本集團亦提供持續培訓課程，以提升本集團人才之競爭力。本公司亦設有購股權計劃，據此，董事、本公司行政人員及僱員可獲授購股權，以激勵彼等對本集團發展作出貢獻。

物業估值

於二零二零年十二月三十一日，本集團於中國之投資物業已由獨立合資格專業估值師瑞豐環球評估諮詢有限公司進行物業估值。物業估值已用於編製年度業績。相關估值基於直接資本化法，經參考相關市場可用之可資比較市場資料。就發展中投資物業而言，估值亦已計及完成發展已支銷及將予支銷之建築成本。於二零二零年十二月三十一日，本集團投資物業之估值為約人民幣8,681,400,000元（二零一九年十二月三十一日：約人民幣7,451,700,000元）。本年度之綜合損益表確認公平值收益淨額約人民幣18,200,000元（二零一九年：約人民幣19,700,000元）及公平值增加約人民幣82,900,000元（二零一九年：約人民幣382,100,000元），及年內物業重估儲備確認公平值增加約人民幣402,000,000元（二零一九年：約人民幣943,400,000元）。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE

The corporate governance principles of the Company emphasise an effective Board, sound internal control, appropriate independence policy, transparency and accountability so as to safeguard the interests of the shareholders of the Company (the “Shareholders”).

The Board is committed to comply with the code provisions (the “Code Provisions”) set out in the Corporate Governance Code (the “CG Code”) under Appendix 14 to the Listing Rules to the extent that the Directors consider it to be practical and applicable to the Company. During the year ended 31 December 2020 and up to the date of this report, the Company has complied with the CG Code except for the following deviations:

Code Provision A.2.1

The roles of the chairman and the chief executive officer should be segregated and not be exercised by the same individual. The chairman is responsible for the corporate strategic planning and formulation of corporate policies for the Group, while the chief executive officer is responsible for overseeing day-to-day management of the Group’s business. Mr. Guo Jiadi (“Mr. Guo”) currently serves as the chairman of the Board (the “Chairman”). Up to date of this report, no individual was appointed as the chief executive officer of the Company (the “CEO”). The day-to-day management of the Group’s business is monitored by the executive Directors and senior management. Given the size of the Group, the current business operations and administration have been stable, the Board is of the view that the current management structure is able to effectively discharge the duties of both positions. However, going forward, the Board will review from time to time and separate the roles of the Chairman and the CEO when necessary.

企業管治

本公司之企業管治原則強調有效之董事會、健全之內部監控、合適之獨立政策、透明度及問責，以保障本公司股東（「股東」）之利益。

董事會致力在董事認為切實可行及適合本公司之情況下遵守上市規則附錄14企業管治守則（「企業管治守則」）所載之守則條文（「守則條文」）。除以下偏離情況外，本公司於截至二零二零年十二月三十一日止年度及直至本報告日期一直遵守企業管治守則：

守則條文第A.2.1條

主席及行政總裁之角色須分開且不應由同一人擔任。主席須負責本集團之企業策略規劃及制定公司政策，而行政總裁須負責監督本集團業務日常管理。郭加迪先生（「郭先生」）目前擔任董事會主席（「主席」）。截至本報告日期，概無個別人士獲委任為本公司行政總裁（「行政總裁」）。執行董事及高級管理層監察本集團業務之日常管理。鑒於本集團規模、目前業務運作及行政一直穩定，董事會認為當前管理層架構能有效履行兩個職位之職責。然而，展望將來，董事會將不時檢討，當有需要時分開主席及行政總裁之角色。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE (continued)

Code Provision E.1.2

The code provision E.1.2 currently in force stipulates, among other things, that the chairman of the issuer should attend the annual general meeting. Mr. Guo being the Chairman, was unable to attend the annual general meeting of the Company held on 12 June 2020 (the “2020 AGM”) due to other commitment and Mr. Guo appointed Mr. Chan Yee Ping, Michael, an independent non-executive Director, to act as his representative and take the chair of 2020 AGM to ensure that proceedings of the meeting would be conducted in order. The Company considers that sufficient measures have been taken to ensure the Company’s corporate governance practices are no less exacting than those in the CG Code. This constitutes a deviation of the code provision E.1.2.

The Board will continue to monitor and review the Company’s corporate governance practices in order to ensure that such practices may meet the general rules and standards as required by the Listing Rules. The Board believes that sound and reasonable corporate governance practices are essential for sustainable growth of the Group and for benefit of the Group and the Shareholders as a whole.

RESPONSIBILITIES OF THE BOARD

The Board’s primary responsibilities include the formulation of long-term corporate strategies, policy decisions and overseeing the management of the Group’s operations. In addition, the Board evaluates the performance of the Group and assesses the achievement of targets periodically set by the Board. In carrying out its duties and projects, the Board delegates certain specific considerations to designated board committees and management task forces. The daily management, administration and operations of the Company are delegated to the CEO, executive Directors and senior management and divisional heads. The delegated functions and work tasks are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the abovementioned officers. All Directors have full and timely access to all relevant information in discharging their duties, and in appropriate circumstances are normally granted rights to seek independent professional advices at the Company’s expense.

企業管治 (續)

守則條文第E.1.2條

守則條文第E.1.2條現時生效，當中規定（其中包括）發行人之主席應出席股東週年大會。郭先生（主席）由於其他事務未能出席本公司於二零二零年六月十二日舉行之股東週年大會（「二零二零年股東週年大會」）且郭先生已委任獨立非執行董事陳貽平先生作為其代表出席二零二零年股東週年大會並擔任前述二零二零年股東週年大會主席，以確保大會之流程將有序進行。本公司認為已採取充足措施以確保本公司之企業管治常規不遜於企業管治守則所載者。此事項構成偏離守則條文第E.1.2條。

董事會將持續監察及檢討本公司之企業管治常規，確保該等常規符合上市規則之一般規則及準則規定。董事會相信，奏效及合理之企業管治常規對本集團之可持續增長以及本集團及股東之整體利益攸關重要。

董事會之職責

董事會之主要職責包括制定長遠企業策略、決定政策及監督本集團之業務管理。此外，董事會評估本集團之表現及評核能否達到董事會定期設定之目標。於履行職責及落實項目時，董事會將若干具體考慮事宜交由指定之董事委員會及管理小組負責。本公司之日常管理、行政及運作由行政總裁、執行董事及高級管理層以及各部門主管負責。董事會定期檢討所分派之職務及工作。上述高級職員於訂立任何重大交易前，必須事先獲董事會批准。全體董事均可適時獲完整之所有相關資料以履行其職責，並且一般有權於適當情況下徵詢獨立專業意見，費用由本公司承擔。

Corporate Governance Report

企業管治報告

COMPOSITION OF THE BOARD

The composition of the Board reflects the necessary balance of skills and experience for effective leadership and independence in decision making. As at the date of this report, the Board comprises 6 Directors, whose biographical details and their relationships are set out in the “Biographical Details of the Directors of the Company” on pages 56 to 59 of the Report of the Directors. There are 3 executive Directors, namely Mr. Guo Jiadi, Ms. Amika Lan E Guo and Mr. Wang Chao and 3 independent non-executive Directors, namely Mr. Chan Yee Ping, Michael, Ms. Ma Shujuan and Mr. Zheng Yurui. The Company has complied with Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of a sufficient number of independent non-executive Directors and at least one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise throughout the year ended 31 December 2020. The Company has received annual confirmations from all independent non-executive Directors that they did not have any businesses or financial interests with the Group and were independent in accordance with Rule 3.13 of the Listing Rules.

APPOINTMENT AND SUCCESSION PLANNING OF DIRECTORS

The Board as a whole is responsible for reviewing its composition, developing and formulating the relevant procedures for the nomination and appointment of Directors; and monitoring their succession. The Board’s established policies include procedures for the appointment of Directors nominated by the Company’s shareholders. The existing Bye-laws of the Company empower the Board to appoint any person as Director either as an additional member or to fill a casual vacancy.

The term of office for each of the executive Directors and the independent non-executive Directors is 3 years. The existing Bye-laws of the Company provide that at each annual general meeting, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every 3 years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retire may fill the vacated office. In addition, all Directors appointed to fill a casual vacancy or as an additional Director shall retire in the next annual general meeting but eligible for re-election.

董事會之組成

董事會之組成反映有效領導及作出獨立決策所需技能及經驗之均衡配合。於本報告日期，董事會由六名董事組成，彼等之履歷及關係已載於董事會報告書第56至59頁「本公司董事之個人簡歷」。目前有三名執行董事，分別為郭加迪先生、Amika Lan E Guo女士及王超先生以及三名獨立非執行董事，分別為陳貽平先生、馬淑娟女士及鄭玉瑞先生。本公司於截至二零二零年十二月三十一日止年度一直遵守上市規則第3.10(1)及3.10(2)條有關委任足夠數目之獨立非執行董事及最少其中一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識之規定。本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出之年度確認書，表示彼等並無於本集團擁有任何業務或財務權益，並屬獨立人士。

董事委任及接任計劃

全體董事會須負責審閱其組成、設立及制定有關提名及委任董事之程序以及監控接任情況。董事會已制定之政策包括委任本公司股東所提名董事之程序。本公司現行公司細則授權董事會可委任任何人士出任董事，作為新增成員或填補臨時空缺。

各執行董事及獨立非執行董事之任期為三年。本公司現行公司細則規定，於每屆股東週年大會上，當時三分之一之在任董事，或倘人數並非三或三之倍數，則最接近且不少於三分之一之董事須輪值退任，並規定每名董事須至少每三年輪值退任一次。退任董事有資格重選連任。本公司可在董事退任之股東大會上填補空缺職位。此外，所有因填補臨時空缺而獲委任之董事或獲委任為新增成員之董事須於下屆股東週年大會上退任，惟符合資格重選連任。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “Model Code”) as its code of conduct in respect of the securities dealing by the Directors. The Company has made specific enquiry of all Directors in respect of the securities dealing by the Directors and all Directors confirmed that they have complied with the Model Code throughout the year ended 31 December 2020.

BOARD COMMITTEE

The Company has established 3 Board committees, namely the Audit Committee, the Nomination Committee and the Remuneration Committee, each of which is delegated with specific roles and responsibilities by the Board. All the Board committees follow the same principles and procedures as those of the Board. The Board receives the minutes of each committee on a regular basis, including their decision and recommendations.

AUDIT COMMITTEE

The Company has established an Audit Committee. The Audit Committee of the Company comprises the following independent non-executive Directors:

Mr. Chan Yee Ping, Michael (*Chairman*)
Ms. Ma Shujuan
Mr. Zheng Yurui

The chairman of the Audit Committee possesses the appropriate professional qualification or accounting or related financial management expertise and members of the Audit Committee comply with the requirements under Rule 3.21 of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors. The primary responsibilities of the Audit Committee include the followings:

- (a) to review the Company's financial information including annual report and half-yearly report and the appropriateness of any significant financial reporting judgments contained therein;

董事進行證券交易之標準守則

本公司已就董事買賣證券採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其行為守則。本公司已就董事買賣證券向全體董事作出具體查詢，並於截至二零二零年十二月三十一日止年度全體董事確認其已遵守標準守則。

董事委員會

本公司已成立三個委員會，包括審核委員會、提名委員會及薪酬委員會，各由董事會授以特定之角色和職責。所有董事委員會須遵守之原則及程序均與董事會相同。董事會定期收到各委員會之會議記錄，包括其決策及建議。

審核委員會

本公司已成立審核委員會。本公司審核委員會由以下獨立非執行董事組成：

陳貽平先生（主席）
馬淑娟女士
鄭玉瑞先生

審核委員會主席具備適當專業資格或會計或相關財務管理專業知識，而審核委員會成員則符合上市規則第3.21條之規定。概無審核委員會成員為本公司現任外聘核數師之前任合夥人。審核委員會之主要職責包括以下各項：

- (a) 審閱本公司財務資料，包括年報及半年報告，以及當中所載任何重大財務申報判斷是否恰當；

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AUDIT COMMITTEE (continued)

- (b) to review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors; and
- (c) to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures. Further information is disclosed in the section titled "Risk Management and Internal Controls" below.

The Company's results for the year ended 31 December 2020 and interim results for the six months ended 30 June 2020 have been reviewed by the Audit Committee before the submission to the Board.

During the year ended 31 December 2020, three meetings had been held by the Audit Committee. Attendance of each member at the Audit Committee meeting is set out in the table under the section headed "Meeting Attendance" of this report.

Summary of work

During the year ended 31 December 2020, the Audit Committee reviewed the interim and annual results with the external auditors and its duties in accordance with the Audit Committee's written terms of reference.

The terms of reference of the Audit Committee are available for inspection on the Company's website and the Stock Exchange's website.

審核委員會 (續)

- (b) 參考核數師之工作表現、彼等之收費及委聘條款而檢討與外聘核數師之關係，以及就委聘、續聘及罷免外聘核數師向董事會提供推薦意見；及
- (c) 檢討本公司財務申報制度、內部監控制度、風險管理制度及相關程序是否足夠和有效。進一步資料披露於下文「風險管理及內部監控」一節。

審核委員會已於提交董事會前審閱本公司截至二零二零年十二月三十一日止年度之業績及截至二零二零年六月三十日止六個月之中期業績。

截至二零二零年十二月三十一日止年度，審核委員會曾舉行三次會議。各成員於審核委員會會議之出席情況已載於本報告「會議出席情況」一節之列表。

工作概要

於截至二零二零年十二月三十一日止年度，審核委員會已根據審核委員會之書面職權範圍聯同外聘核數師審閱中期及年度業績以及履行其職責。

審核委員會之職權範圍可於本公司網站及聯交所網站查閱。

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AUDIT COMMITTEE (continued)

Auditors' Remuneration

The Audit Committee has reviewed the remuneration paid/payable to Deloitte Touche Tohmatsu ("Deloitte"), the external auditor of the Company, for the following services provided for the year ended 31 December 2020.

Nature of services	服務性質	Remuneration Paid/Payable 已付／應付酬金
		RMB'000 人民幣千元
Audit service	審核服務	1,849
Non-audit services	非審核服務	
– Interim review service	– 中期審閱服務	533
		2,382

The Audit Committee has expressed its views to the Board that the level of fees paid/payable to the Company's external auditor is reasonable. There has been no major disagreement between the external auditor and the management of the Company for the year ended 31 December 2020.

NOMINATION COMMITTEE

The Company has established a Nomination Committee. The existing Nomination Committee comprises the following independent non-executive Directors:

Mr. Zheng Yurui (Chairman)
Mr. Chan Yee Ping, Michael
Ms. Ma Shujuan

The Nomination Committee is responsible for all matters relating to the appointment of Directors either to fill a casual vacancy or as an addition to the existing Board. Any Director appointed to fill a casual vacancy or as an addition to the existing Board shall hold office only until the next annual general meeting and shall be eligible for re-election at such meeting. Every Director shall be subject to retirement by rotation at least once every 3 years and shall be eligible for re-election in accordance with the Bye-laws of the Company.

審核委員會 (續)

核數師酬金

審核委員會已審閱本公司就本公司外聘核數師德勤•關黃陳方會計師行(「德勤」)於截至二零二零年十二月三十一日止年度提供以下服務而已付／應付之酬金。

審核委員會已向董事會反映意見，表示已付／應付本公司外聘核數師之費用水平屬合理。外聘核數師與本公司管理層於截至二零二零年十二月三十一日止年度並無任何重大意見分歧。

提名委員會

本公司已成立提名委員會。提名委員會現時由以下獨立非執行董事組成：

鄭玉瑞先生 (主席)
陳貽平先生
馬淑娟女士

提名委員會負責一切有關為填補臨時空缺或增加現有董事會名額而委任董事之事宜。任何為填補臨時空缺或增加現有董事會名額而獲委任董事之任期僅直至下屆股東週年大會為止，屆時將有資格於會上重選連任。根據本公司之公司細則，每名董事均須至少每三年輪值退任一次，並有資格重選連任。

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NOMINATION COMMITTEE *(continued)*

The Nomination Committee is responsible for identifying suitable qualified candidates and making recommendations to the Board for consideration. The process of selecting and recommending candidates for directorship includes the consideration of referrals and the engagement of external recruitment professionals. The selection criteria is based mainly on the assessment of their professional qualifications and experience relevant to the Company's businesses.

The Nomination Committee held one meeting during the year ended 31 December 2020. Attendance of each member at the Nomination Committee meeting is set out in the table under the section headed "Meeting Attendance" of this report.

Summary of work

During the year ended 31 December 2020, the Nomination Committee discussed and made recommendation to the Board on the re-election of retiring Directors in accordance with the Nomination Committee's written terms of reference.

The terms of reference of the Nomination Committee are available for inspection on the Company's website and the Stock Exchange's website.

Summary of Board Diversity Policy, including measureable objective, monitoring and review of the Policy

The board diversity policy (the "Policy") aims to set out the approach to achieve diversity on the Company's Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board.

提名委員會 (續)

提名委員會須負責物色具備合適資格之人選並向董事會提出建議以供考慮。甄選及推薦董事人選之程序包括考慮獲引薦人士及聘請外界招聘專業人士。甄選條件主要視乎彼等與本公司業務有關之專業資格及經驗評估而定。

截至二零二零年十二月三十一日止年度，提名委員會曾舉行一次會議。各成員於提名委員會會議之出席情況已載於本報告「會議出席情況」一節之列表。

工作概要

於截至二零二零年十二月三十一日止年度，提名委員會已根據提名委員會之書面職權範圍討論重選退任董事並且向董事會提出建議。

提名委員會之職權範圍可於本公司網站及聯交所網站查閱。

董事會成員多元化政策之概要，包括可計量之目標、監察及檢討政策

董事會成員多元化政策（「政策」）旨在載列本公司達致董事會成員多元化而採取之方針。本公司明白並深信董事會成員多元化對提升本公司表現素質裨益良多。

為達致可持續均衡發展，本公司視董事會成員日益多元化為支持其達致策略目標及維持可持續發展之關鍵元素。本公司在設計董事會成員組成時，會從多方面考慮董事會成員多元化組合。董事會之所有委任均以用人唯才為原則，並以客觀條件考慮候選人，從而充分顧及董事會成員多元化之裨益。

NOMINATION COMMITTEE (continued)

Measurable Objectives

Selection of candidates will be based on a range of diversity 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 merit and contribution that the selected candidates will bring to the Board. The Board's composition has been disclosed in the Report of the Directors.

Monitoring and review

The Nomination Committee has monitored the implementation of the Policy and there is no derivation from this Policy for the year ended 31 December 2020. The Nomination Committee will keep on review this Policy, as appropriate, to ensure the effectiveness of this Policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

NOMINATION POLICY

A nomination policy (the "Nomination Policy") sets out the selection criteria, procedures and process of appointing and reappointing a Director. The selection criteria used in assessing the suitability of a candidate include, inter alia, his/her academic background and professional qualifications, relevant experience in the industry, character and integrity and whether he/she can contribute to the diversity of the Board as detailed in the Policy. The procedures and process of appointing and reappointing a Director are summarised as follows:

- nomination and invitation of suitable candidates by any member of the Nomination Committee or the Board;
- evaluation of the candidate by the Board based on all selection criteria as set out in the Nomination Policy;
- performing due diligence in respect of each candidate and making recommendation for the Board's consideration and approval;
- in case of nomination of an independent non-executive Director, assessing the candidate's independence under the relevant Code Provisions and the Listing Rules;

提名委員會 (續)

可計量目標

甄選候選人將基於一系列多元化因素考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能知識以及服務年期。本公司將根據獲甄選之候選人為董事會帶來之裨益及貢獻作出最終決定。董事會之組成已於董事會報告書內披露。

監察及檢討

提名委員會已監察政策之實施，而截至二零二零年十二月三十一日止年度並無任何偏離本政策的情況。提名委員會將繼續於適當時候檢討本政策，確保本政策行之有效。提名委員會將討論任何或需作出之修訂，並向董事會提出修訂建議，由董事會考慮及審批。

提名政策

提名政策（「提名政策」）載列委任及重新委任董事的甄選標準、程序及過程。用於評估候選人是否合適的甄選標準包括（其中包括）他／她的學術背景和專業資格、相關行業經驗、品格和誠信以及他／她是否可有助於董事會之多元化（詳見政策）。委任及重新委任董事的程序及過程概述如下：

- 由提名委員會或董事會任何成員提名及邀請合適人選；
- 董事會根據提名政策中載列所有甄選標準對候選人進行評估；
- 就各候選人進行盡職審查，並就董事會之審議及批准提出建議；
- 倘提名獨立非執行董事，則根據相關守則條文及上市規則評估候選人之獨立性；

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NOMINATION POLICY (continued)

- where nominating an independent non-executive Director for election at general meetings, having due consideration of matters under Code Provision A.5.5;
- in the context of re-appointment of retiring Directors, reviewing the candidate's overall contribution and performance and making recommendations to the Board and/or the shareholders for consideration in connection with his/her re-election at general meetings; and
- convening a meeting of the Board to consider the appointment or re-appointment of the candidate as a Director.

REMUNERATION COMMITTEE

The Company has established a Remuneration Committee. The Remuneration Committee comprises the following independent non-executive Directors:

Ms. Ma Shujuan (*Chairman*)
Mr. Chan Yee Ping, Michael
Mr. Zheng Yurui

The principal responsibilities of the Remuneration Committee include making recommendation on the policy and structure for the remuneration of Directors and senior management of the Company, the establishment of a formal and transparent procedure for developing such policy, and the review of specific remuneration packages of all executive Directors and senior management of the Company by reference to corporate goals and objective resolved by the Board from time to time. The Remuneration Committee will review and make recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

The principal elements of the executive Directors' remuneration package include basic salary, benefits in kind, discretionary bonus, retirement benefits and participation in the share option scheme adopted by the shareholders of the Company in 2011. The remuneration packages of the executive Directors will be proposed by the Chairman of the Group annually for the review by the Remuneration Committee based on the following factors:

- (a) the executive Director's responsibilities and contribution;

提名政策 (續)

- 於提名獨立非執行董事參加股東大會選舉時，適當考慮守則條文第A.5.5條規定事項；
- 於重新委任退任董事之情況下，檢討候選人整體貢獻及表現，並向董事會及／或股東提出建議以供審議他／她於股東大會上再次當選；及
- 召開董事會會議，考慮委任或重新委任候選人為董事。

薪酬委員會

本公司已成立薪酬委員會。薪酬委員會現時由以下獨立非執行董事組成：

馬淑娟女士 (主席)
陳貽平先生
鄭玉瑞先生

薪酬委員會之主要職責包括就董事及本公司高級管理層之薪酬政策及架構提供推薦意見、就訂立薪酬政策制定正式及具透明度之程序，以及參考董事會不時提出之企業目標及目的而檢討全體執行董事及本公司高級管理層之具體薪酬組合。薪酬委員會將檢討個別執行董事及高級管理層之薪酬組合，並向董事會提呈推薦建議。

執行董事之薪酬組合主要包括基本薪金、實物利益、酌情花紅、退休福利及參與本公司股東分別於二零一一年採納之購股權計劃。執行董事之薪酬組合由本集團主席每年提出，並由薪酬委員會根據下列因素作出檢討：

- (a) 執行董事之職責及貢獻；

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企業管治報告

REMUNERATION COMMITTEE (continued)

- (b) the executive Director's individual performance; and
- (c) performance of the business unit(s) headed by the executive Director.

The independent non-executive Directors' remuneration includes Directors' fee and participation in the share option scheme, and subject to annual assessment and recommendation by the Remuneration Committee. The term of appointment of the independent non-executive Directors is three years. Other detailed terms of appointment have been disclosed in the Report of the Directors and the consolidated financial statements. The Board's authority to fix Directors' remuneration was granted by the Company's shareholders at the annual general meeting.

The Remuneration Committee held one meeting during the year ended 31 December 2020. Attendance of each member at the Remuneration Committee meeting is set out in the table under the section headed "Meeting Attendance" of this report.

Summary of work

During the year, the Remuneration Committee reviewed and made recommendations to the Board on the remuneration of the Directors and number of share options to be granted to the Directors and management of the Group in accordance with the Remuneration Committee's written terms of reference.

The term of reference of the Remuneration Committee are available for inspection on the Company's website and the Hong Kong Stock Exchange's website.

Details of the remuneration of each Director for the year ended 31 December 2020 are set out in the note 12 to the consolidated financial statements.

MEETING ATTENDANCE

The Board meets at least four times each year and as business need arises. The Company's memorandum of association and the Articles provide for participation at meetings via telephone and other electronic means. The Directors have full access to information on the Group and independent professional advice at all times whenever deemed necessary by the Directors.

薪酬委員會 (續)

- (b) 執行董事之個人表現；及
- (c) 執行董事所領導業務單位之表現。

獨立非執行董事之薪酬包括董事袍金及參與購股權計劃，並須由薪酬委員會每年評估及提出建議。獨立非執行董事之任期為三年。有關任期之其他詳情於董事會報告書及綜合財務報表披露。本公司股東於股東週年大會上授權董事會釐定董事酬金。

截至二零二零年十二月三十一日止年度，薪酬委員會曾舉行一次會議。各成員於薪酬委員會會議之出席情況已載於本報告「會議出席情況」一節之列表。

工作概要

於本年度，薪酬委員會已根據薪酬委員會之書面職權範圍就董事之薪酬及向本集團董事及管理層授予之購股權數目作出審視，並向董事會提出建議。

薪酬委員會之職權範圍可於本公司網站及香港聯交所網站查閱。

各董事於截至二零二零年十二月三十一日止年度之薪酬詳情載於綜合財務報表附註12。

會議出席情況

董事會每年最少舉行四次會議，並因應業務需要而舉行會議。本公司之組織章程大綱及細則容許透過電話及其他電子方式參與會議。董事可完全取得有關本集團之資料，並在董事認為有需要時在任何時候取得獨立專業意見。

Corporate Governance Report

企業管治報告

MEETING ATTENDANCE (continued)

During the year ended 31 December 2020, 4 board meetings had been held for reviewing business performance, considering and approving the overall strategies and policies of the Company, and other business matters. Attendance of each member at the board meetings, board committee meetings and general meetings of the Company, on a named basis, during the year ended 31 December 2020 is set out in the table below.

會議出席情況 (續)

截至二零二零年十二月三十一日止年度，本公司曾舉行4次董事會會議，以審議業務表現以及考慮及批准本公司之整體策略及政策，以及處理其他事務。各成員於截至二零二零年十二月三十一日止年度出席本公司董事會會議、董事委員會會議及股東大會之情況按具名基準載於下表。

		Number of meetings attended/ Number of meetings held during the year ended 31 December 2020 截至二零二零年十二月三十一日止年度內出席會議次數／舉行的會議次數				
		Board Meetings 董事會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	Audit Committee Meetings 審核委員會會議	General Meeting 股東大會
Directors	董事	董事會會議	薪酬委員會會議	提名委員會會議	審核委員會會議	股東大會
Mr. Guo Jiadi	郭加迪先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Ms. Amika Lan E Guo	Amika Lan E Guo女士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Wang Chao	王超先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Chan Yee Ping, Michael	陳貽平先生	4/4	1/1	1/1	3/3	1/1
Ms. Ma Shujuan	馬淑娟女士	4/4	1/1	1/1	3/3	1/1
Mr. Zheng Yurui	鄭玉瑞先生	4/4	1/1	1/1	3/3	1/1

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties as set out in the terms of reference equivalent to code provision D.3.1 of the CG Code. During the year ended 31 December 2020, the policies of the corporate governance of the Company were reviewed by the Board.

企業管治職能

董事會負責履行根據企業管治守則之守則條文第D.3.1條制定之職權範圍所載企業管治職務。於截至二零二零年十二月三十一日止年度，董事會已檢討本公司之企業管治政策。

DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged for appropriate insurance covering the liabilities of the Directors and officers 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.

董事及高級職員之責任

本公司已安排適當保險，為董事及高級職員在公司事務中可能產生之責任提供保障，並已遵守企業管治守則。投保範圍會每年進行檢討。

ACCOUNTABILITY AND AUDIT

The Board acknowledges its responsibility to prepare financial statements for each financial period/year which give a true and fair view of the state of affairs of the Group. The Board is not aware of any material uncertainties relating to events or condition that might cast significant doubt upon the Company's ability to continue in business. Accordingly, the Board has prepared the financial statements of the Company on a going concern basis. The Board also acknowledges its responsibility to present a balanced, clear and understandable assessment in the Company's annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to the regulators as well as to information required to be disclosed pursuant to statutory requirements.

The above statements, which should be read in conjunction with the independent auditor's report set out from pages 82 to 89 of this annual report, are made with a view to distinguishing for Shareholders how the responsibilities of the Directors differ from those of the auditor in relation to the Group's consolidated financial statements. Having made appropriate enquiries and examined major areas which could give rise to significant financial exposures, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the Group's consolidated financial statements for the year ended 31 December 2020, the Directors considered the Group has applied appropriate accounting policies consistently, made judgments and estimates that are prudent and reasonable in accordance with applicable accounting standards. The interim and annual results and reports were published within the time limits as required under the Listing Rules after the end of the relevant periods to provide stakeholders with transparent and timely financial information.

問責及審核

董事會確認須負責為每一財政期間／年度編製能真實及公平地反映本集團業務狀況之財務報表。董事會並不知悉任何可能會對本公司持續經營能力造成重大疑慮之事件或情況之重大不確定因素。因此，董事會已按持續經營基準編製本公司之財務報表。董事會亦確認，其有責任在本公司年報、中期報告、其他股價敏感公佈、上市規則規定之其他財務披露及向監管者提交之報告以及根據法定要求披露之資料中，提供平衡、清晰及易於理解之評估。

以上聲明應與本年報第82至89頁所載之獨立核數師報告書一併閱讀，旨在讓股東分辨董事與核數師各自就本集團之綜合財務報表所承擔責任之區別。經作出適當查詢及檢查可能導致重大財務風險之主要範疇後，董事有理由預期，本公司具備充裕資源在可見將來繼續經營。因此，董事於編製本集團截至二零二零年十二月三十一日止年度之綜合財務報表時繼續採取持續經營基準，且董事認為本集團已貫徹應用合適之會計政策，並根據適用之會計準則作出審慎合理之判斷及估計。中期及全年業績及報告乃於有關期間完結後按照上市規則之規定時限內刊發，藉以向利益相關者提供具透明度及適時之財務資料。

Corporate Governance Report

企業管治報告

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors will be arranged at the expenses of the Company where necessary. During the year ended 31 December 2020, each of the Directors has participated in continuous professional development by attending seminars and/or studying materials relevant to Director's duties and responsibility. Their training records have been provided to the Company.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems. The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions.

The Group has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions.

董事之持續專業發展

每名獲委任之新董事將於其首次獲委任時接受正式、全面及切合個人情況之入職須知，以確保彼適當瞭解本公司業務及營運，並明瞭上市規則及相關法定規定項下董事須承擔之責任及義務。

董事持續獲提供有關法定及監管制度以及營商環境發展之最新資料，以便彼等履行職責。本公司將於有需要時為董事安排持續簡介及專業發展，費用由本公司承擔。截至二零二零年十二月三十一日止年度，各董事已透過出席研討會及／或研究有關董事職務與職責之資料而參與持續專業發展，並向本公司提供其培訓記錄。

風險管理及內部監控

董事會確認其有關風險管理及內部監控制度以及檢討其有效性之責任。該等系統乃旨在管理而非消除未能達成業務目標之風險，且只能就不會出現重大失實陳述或損失作出合理而非絕對之保證。

董事會全權負責評估及釐定達成本公司策略目標所願意承擔的風險性質及程度，並建立及維持適當及有效的風險管理及內部監控系統。

審核委員會協助董事會帶領管理層及監管彼等對風險管理及內部監控系統之設計、實施及監察。本公司已制定及採納多個風險管理程序及指引，該等程序及指引授予主要業務程序及辦公職能界定實施權限。

本集團已制定及採納多個風險管理程序及指引，該等程序及指引授予主要業務程序及辦公職能界定實施權限。

RISK MANAGEMENT AND INTERNAL CONTROLS *(continued)*

All divisions/departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each division/department.

During the year ended 31 December 2020, the Group engaged an independent professional consultancy firm for performing independent review of the adequacy and effectiveness of the internal control systems. Key issues in relation to the accounting practices and all material controls are examined and the independent professional consultancy firm provided its findings and recommendations for improvement to the Audit Committee.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2020, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

With reference to the Internal Audit Manual of the Group, the Group's internal audit function has been established to provide risk-based and objective assurance, advice and insight to the Board through the Audit Committee. The risk management and internal control systems are reviewed and assessed on a continuous basis by the Audit Committee and the executive Directors, and will be further reviewed and assessed at least once each year by the Board. These systems were considered effective and adequate.

The Board has implemented procedures and internal controls for handling and dissemination of inside information. Since shares of the Company listed on the Main Board of the Hong Kong Stock Exchange, the Company has adopted a policy which aims to set out guidelines to the Group's directors, officers and all relevant employees to ensure inside information of the Company is to be disseminated to the public in equal and timely manner in accordance with the Securities and Futures Ordinance and the Listing Rules.

風險管理及內部監控 (續)

所有分部／部門定期進行內部監控評估，以識別對本集團業務及各方面造成潛在影響的風險，包括主要營運及財務程序、監管合規及資料安全。本公司每年進行自我評估，以確認各分部／部門均已妥為遵守監控政策。

截至二零二零年十二月三十一日止年度，本集團已委任一家獨立專業顧問公司對內部監控系統之充足性及有效性進行獨立審閱。有關會計慣例及所有重大監控之主要事宜已進行檢查，並且該獨立專業顧問公司已向審核委員會提供其調查結果及有關改進的推薦意見。

截至二零二零年十二月三十一日止年度，董事會在審核委員會以及管理層報告及內部審核調查結果的協助下檢討風險管理及內部監控系統，包括財務、營運及合規監控，並認為該等系統有效且充足。年度審閱亦覆蓋財務申報及內部審核職能以及員工資格、經驗及相關資源。

參照本集團內部審核手冊，本集團內部審計職能已建立，透過審核委員會向董事會提供基於風險及客觀的保證、意見及見解。審核委員會及執行董事持續檢討及評估風險管理及內部監控系統，董事會更會每年至少進行一次檢討與評估。該等系統被視為有效及充足。

董事會已實行處理及發佈內幕消息的程序及內部監控措施。自本公司股份於香港聯交所主板上市以來，本公司已採納旨在載列對本集團董事、高級人員以及所有相關僱員之指引之政策，以確保根據證券及期貨條例及上市規則公平及適時地向公眾發佈本公司之內幕消息。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

The Company Secretary, is responsible to the Board for ensuring that the Board procedures are followed and the Board activities are efficiently and effectively conducted. He/she is also responsible for ensuring that the Board is fully appraised of the relevant legislative, regulatory and corporate governance developments relating to the Group and facilitating the induction and professional development of Directors.

The former company secretary of the Company, Mr. Chan Wai Shing ("Mr. Chan"), had resigned with effect from 11 May 2020. On 11 May 2020, Ms. Siu Wing Kit ("Ms. Siu") has been appointed as the company secretary to fill the vacancy in the office of company secretary of the Company occasioned by the resignation of Mr. Chan. Ms. Siu is a senior manager of corporate services of Tricor Services Limited

During the year ended 31 December 2020, Mr. Chan and Ms. Siu have attended relevant professional seminars to update their skills and knowledge respectively. They met the training requirement set out in Rule 3.29 of the Listing Rules.

All Directors have access to the advice and services of the company secretary on corporate governance and board practices and matters. Ms. Amika Lan E Guo, Executive Director has been designated as the primary contact person at the Company which would work and communicate with Ms. Siu on the Company's corporate governance and secretarial and administrative matters.

DIVIDEND POLICY

The Board has approved and adopted a dividend policy on 21 March 2019 (the "Dividend Policy") in order to provide return to the shareholders of the Company.

Under the Dividend Policy, provided that the Group is profitable and without affecting the normal operations of the Group, the Company may consider to declare and pay dividends to the Shareholders. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, among others, the Group's actual and expected financial performance, retained earnings and distributable reserves, working capital requirements, capital expenditure requirements and future expansion plans, liquidity position, Shareholders' interests, general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group and other factors that the Board deems appropriate.

公司秘書

公司秘書對董事會負責，以確保董事會程序獲遵循及董事會活動有效率及有效地進行。彼亦負責確保董事會全面評估與本集團有關之相關法律、監管及企業管治發展以及促進董事就職及專業發展。

本公司前任公司秘書陳偉盛先生（「陳先生」）已於二零二零年五月十一日辭任。於二零二零年五月十一日，蕭穎潔女士（「蕭女士」）獲委任為公司秘書以填補陳先生辭職帶來之本公司公司秘書職位空缺。蕭女士為卓佳專業商務有限公司企業服務部高級經理。

於截至二零二零年十二月三十一日止年度，陳先生及蕭女士已出席相關專業研討會，以增進其技能及知識。彼已遵守上市規則第3.29條所載之培訓規定。

所有董事均可就企業管治以及董事會實務及事務獲公司秘書提供意見及服務。執行董事Amika Lan E Guo女士獲指定為本公司的主要聯絡人，彼與蕭女士就本公司企業管治、秘書及行政事宜合作及溝通。

股息政策

本公司於二零一九年三月二十一日批准及採納一項股息政策（「股息政策」），以向本公司股東提供回報。

根據股息政策，惟本集團盈利且不影響本集團正常營運，本公司可考慮向股東宣派及派付股息。於決定是否提議股息及釐定股息金額時，董事會須計及（其中包括）本集團的實際及預期財務業績、留存收益及可分派儲備、營運資金需求、資本開支要求及未來擴展計劃、流動資金狀況、股東權益、整體經濟狀況、本集團業務的業務週期及其他可能對本集團的業務或財務業績及狀況構成影響的內部或外部因素以及董事會視為適當的其他因素。

DIVIDEND POLICY *(continued)*

Declaration and payment of dividend shall remain to be determined at the sole discretion of the Board and subject to the Laws of Bermuda, the Bye-Laws of the Company and any applicable laws, rules and regulations. The Company will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

SHAREHOLDERS' RIGHTS

(I) How Shareholders Can Convene A Special General Meeting And Putting Forward Proposals at Shareholders' Meeting

The Directors may, whenever they think fit, convene a special general meeting, and special general meetings shall also be convened on requisition, as provided by the Companies Act, and, if default, may be convened by the requisitionists. On the requisition of members of the Company holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company, the Directors forthwith proceed duly to convene a special general meeting of the Company. If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three months from the said date.

(II) Procedures by which enquiries may be put to the Board

Enquiries of shareholders can be sent to the Company either by email at info@chinasandi.com.cn or by post to the Company's Hong Kong head office at Room 2113, 21st Floor, China Merchants Tower Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. Shareholders can also make enquiries with the Board directly at the general meetings.

股息政策 (續)

宣派及派付股息仍須由董事會全權酌情釐定，並受百慕達法例、本公司細則及任何適用法律、規則及規例所規限。本公司將持續檢討股息政策，並保留隨時更新、修訂及／或修改股息政策的全權及絕對酌情權。股息政策絕不構成本公司具有法律約束力之承諾，即股息將以任何特定金額派付及／或絕不責令本公司於任何時間或不時宣派股息。

股東權利

(I) 股東如何召開股東特別大會及於股東大會提呈議案

董事可於其認為合適之時候召開股東特別大會，而股東特別大會亦可應公司法所規定之請求書召開，如無應該請求書召開股東特別大會，則可由請求人召開股東特別大會。於遞交請求書當日持有本公司截至遞交當日止之本公司實收資本（有權在本公司股東大會上表決）不少於十分之一之本公司股東遞交請求書之情況下，董事應立刻召開本公司股東特別大會。如董事於遞交請求書當日起計二十一日内仍未召開大會，該等請求人或代表全體請求人一半以上總投票權之任何請求人可以自行召開大會，惟任何大會不得於上述日期起計超過三個月後舉行。

(II) 向董事會提出查詢之程序

股東可透過電郵至 info@chinasandi.com.cn 或郵寄至本公司香港總辦事處（地址為香港干諾道中168-200號信德中心招商局大廈21樓2113室），向本公司作出查詢。股東亦可於股東大會上直接向董事會作出查詢。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company recognises the importance of the communication with shareholders. In order to maintain and further enhance the investors' relationship with the Company's shareholders, the Company established various channels of communication with its shareholders:

- (1) The annual general meeting provides a platform for shareholders to exchange views with the Board. The members of the Board and external auditors will attend the meeting. The Group encourages all shareholders to attend and raise any comment on the performance of the Group. The Board welcomes to exchange views with its shareholders at the meeting.
- (2) The Company has regularly met with financial analysts, fund managers and potential investors during the year ended 31 December 2020, in order to enhance the understanding the Group's operations and developments.
- (3) Information relating to the Company's financial information is provided through publications of annual/interim reports, announcements, circulars and press release.
- (4) The Company has established a corporate website which provides regularly updated Company financial information and other corporate information.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2020, there was no change in the Company's constitutional documents.

投資者關係及與股東溝通

本公司深明與股東溝通之重要性。為維繫並加強與本公司股東之投資者關係，本公司已設立多個與股東溝通之渠道：

- (1) 股東週年大會為股東與董事會交流意見之平台。董事會成員與外聘核數師將出席大會。本集團鼓勵全體股東出席並就本集團之表現提出任何意見。董事會歡迎股東於大會上交流意見。
- (2) 截至二零二零年十二月三十一日止年度，本公司定期與財務分析員、基金經理及準投資者會面，以加強彼等對本集團業務及發展之認識。
- (3) 本公司透過刊發年度／中期報告、公告、通函及新聞稿提供有關本公司財務資料之資訊。
- (4) 本公司已設立公司網頁，定期提供本公司財務資料及其他公司資料之最新資訊。

章程文件

截至二零二零年十二月三十一日止年度，本公司之章程文件並無任何變動。

Report of the Directors

董事會報告書

The board (the “Board”) of directors (the “Directors”) herein submit their report together with 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 of the principal activities of the principal subsidiaries are set out in note 43 to the consolidated financial statements.

SEGMENTAL INFORMATION

An analysis of the performance of the Group's by operating segments for the year ended 31 December 2020 is set out in note 6 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2020 and the financial performance of the Company and the Group at that date are set out in the consolidated financial statements on pages 90 to 260.

The Board has resolved not to recommend the payment of any dividend for the year ended 31 December 2020.

BUSINESS REVIEW AND COMMENTARY

Financial Results

The financial results and business review of the Group for the year ended 31 December 2020 are set out in the annual report and particular on the section headed “Management Discussion and Analysis” from pages 6 to 31.

Environmental measure and performance

The Group is committed to contributing to the sustainability of the environment and maintaining a high standard of corporate social governance essential for creating a framework for motivating staff, and contributes to the community in which we conduct our businesses and creating a sustainable return to the Group.

Detail of which are disclosed in our Environmental, Social and Governance report, which will be issued separately by the Company.

董事（「董事」）會（「董事會」）謹此提呈其報告連同本集團截至二零二零年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股，其主要附屬公司之主要業務詳情載於綜合財務報表附註43。

分部資料

截至二零二零年十二月三十一日止年度，本集團經營分部之表現分析載於綜合財務報表附註6。

業績及分派

本集團截至二零二零年十二月三十一日止年度之業績以及本公司及本集團於該日之財務表現載於第90至260頁之綜合財務報表。

董事會議決不建議就截至二零二零年十二月三十一日止年度派付任何股息。

業務回顧及評論

財務業績

本集團截至二零二零年十二月三十一日止年度之財務業績及業務回顧載於年報及第6至31頁「管理層討論及分析」個別一節。

環境措施及表現

本集團致力促進環境可持續性及維持高標準企業社會治理，其乃建立激勵員工框架所必需的，並在我們開展業務之社區作出貢獻及為本集團創造可持續回報。

詳情披露於本公司將另行刊發的環境、社會及管治報告。

Report of the Directors

董事會報告書

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2020, there was no material breach of or non-compliance with the applicable of relevant laws and regulations by the Group.

RELATIONSHIPS WITH SUPPLIERS, CUSTOMERS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining a good relationship with its suppliers and customers to meet its immediate and long-term goals. We enjoy good relationships with suppliers and customers with mutual trust. Accordingly, our management have kept good communications, promptly exchanged ideas and shares business update with them when appropriate. During the year ended 31 December 2020, there were no material and significant dispute between the Group and its suppliers and/or customers.

Employees are the valuable assets of the Group. The Group strives to motivate its employees with a clear career path and improvement of their skills by encouraging them to take part in external training courses, professional seminars and examinations and support them by sponsoring. The Group put efforts into providing staff with a harmonious, positive and inspiring working environment. The Group always adheres to its people-oriented concept, values and maintains their employees' legitimate rights and interests.

By providing employees with a good working environment and competitive trainings, employees' productivities and their performances are greatly improved.

遵循相關法律及法規

就董事會及管理層所知，本集團已在所有重大方面遵守對本集團之業務及經營有重大影響之相關法律及法規。截至二零二零年十二月三十一日止年度，本集團概無嚴重違反或不遵守相關適用法律及法規。

與供應商、客戶及其他持份者之關係

本集團理解與其供應商及客戶維持良好關係以達致其即時及長期目標之重要性。我們與供應商及客戶有互相信任之良好關係。因此，我們的管理層與彼等一直保持良好溝通、及時交換意見及於適當時分享業務最新資料。截至二零二零年十二月三十一日止年度，本集團與其供應商及／或客戶之間並無重大及顯著糾紛。

僱員乃本集團之寶貴資產。本集團致力透過清晰職業發展途徑及透過鼓勵僱員參加外部培訓課程、專業講座及考試，及贊助，支持僱員改進自身技能，以激勵僱員。本集團致力為僱員提供和諧、積極及激勵的工作環境。本集團始終堅持以人為本的理念，重視及維護其僱員之合法權益。

透過為僱員提供良好工作環境及有競爭力的培訓，僱員之生產力及其表現均大大改善。

KEY RISKS AND UNCERTAINTIES

The Group's financial conditions, results of operations, businesses prospects would be affected by a number of risks and uncertainties directly or indirectly pertaining to our Group's businesses which including business risk, policy and market risk, operational risk and financial management risk.

Business Risk

Performance of our Group's core business will be affected by various factors, including but not limited to economic conditions such as performance of property markets in regions, which would not be mitigated even with careful and prudent investment strategy and strict procedure.

Policy and Market Risk

As a key economic pillars industry for the PRC's development, the property sector is more susceptible to the impact of macro-economic and industrial policies. Our Group's performance may be adversely affected by changes of the political, social and economic conditions in the PRC if we are unable to respond to the ever-changing market condition in a timely manner.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Responsibility for managing operational risk basically rests with every function at divisional and departmental levels. Key functions in our Group are guided by their standard operating procedures, limit of authority and reporting framework. Our management will identify and assess key operational exposures regularly so that appropriate risk response can be taken.

Financial management risk

The main financial management risk and the Group's financial management measures are shown in note 35 to the consolidated financial statements.

There may be other risks and uncertainties in addition to those mentioned above which are not known to the Group or which may not be material now but could turn out to be material in the future.

主要風險及不確定因素

本集團財務狀況、經營業績及業務前景均可能會受到與本集團業務直接或間接有關之若干風險及不確定因素所影響，其中包括業務風險、政策及市場、營運風險及財務管理風險。

業務風險

本集團核心業務之表現將受到各種因素影響，包括但不限於經濟狀況，如區域物業市場表現，其風險即使有小心謹慎之投資策略及嚴謹程序亦難以緩解。

政策及市場風險

作為中國發展的重要經濟支柱產業，房地產行業更易受宏觀經濟及行業政策的影響。倘我們不能及時回應不斷變化的市場狀況，本集團的業績可能受到中國政治、社會及經濟狀況變動的不利影響。

營運風險

營運風險指因內部程序、人員及制度不足或缺失，或因外部事件導致之損失風險。管理營運風險之責任基本上由各分部及部門的各個職能崗位肩負。本集團之主要職能崗位經由本身之標準營運程序、權限及匯報框架作出指引。管理層將會定期識別及評估主要之營運風險，以便採取適當風險應對。

財務管理風險

主要財務管理風險及本集團財務管理措施載於綜合財務報表附註35。

除於上述提及者外，亦可能存在其他本集團未知之風險及不確定因素，或目前未必屬於重大但日後可能變成重大之其他風險及不確定因素。

Report of the Directors

董事會報告書

SUMMARY OF FINANCIAL INFORMATION

A summary of the consolidated results and assets, liabilities and non-controlling interests of the Group for the last five financial years/periods, as extracted from the published audited consolidated financial statements and restated as appropriate, is set out below. The summary does not form part of the consolidated financial statements.

財務資料概要

本集團最近五個財政年度／期間的綜合業績及資產、負債及非控股權益概要（摘錄自己刊發經審核綜合財務報表及重列（如適用））載列如下。該概要不構成綜合財務報表。

		Year ended 31 December		Nine months ended 31 December	Year ended 31 March	
		截至十二月三十一日止年度		截至十二月三十一日止九個月	截至三月三十一日止年度	
		2020	2019	2018	2018	2017
		二零二零年	二零一九年	二零一八年	二零一八年	二零一七年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note i)	(note i)	(note ii)	(note iii)	(note iii)
		(附註i)	(附註i)	(附註ii)	(附註iii)	(附註iii)
Revenue	收益	3,225,088	1,941,565	365,048	600,201	258,044
Profit (loss) for the year/ period attributable to the owners of the Company	本公司擁有人應佔年／期內 溢利（虧損）	420,503	482,165	(114,580)	132,581	(146,894)

Report of the Directors

董事會報告書

SUMMARY OF FINANCIAL INFORMATION

(continued)

Assets, liabilities and non-controlling interest

財務資料概要 (續)

資產、負債及非控股權益

		At 31 December 於十二月三十一日			At 31 March 於三月三十一日	
		2020 二零二零年 RMB'000 人民幣千元 (note i) (附註i)	2019 二零一九年 RMB'000 人民幣千元 (note i) (附註i)	2018 二零一八年 RMB'000 人民幣千元 (note ii) (附註ii)	2018 二零一八年 RMB'000 人民幣千元 (note iii) (附註iii)	2017 二零一七年 RMB'000 人民幣千元 (note iii) (附註iii)
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	9,868,688	8,847,037	6,762,538	3,530,255	3,863,069
Current assets	流動資產	17,239,739	11,427,775	11,310,342	2,262,679	1,436,199
Total assets	總資產	27,108,427	20,274,812	18,072,880	5,792,934	5,299,268
Current liabilities	流動負債	14,061,175	10,375,071	11,762,223	1,590,771	1,033,350
Non-current liabilities	非流動負債	8,140,547	5,900,209	2,249,663	1,451,462	1,571,529
Total liabilities	總負債	22,201,722	16,275,280	14,011,886	3,042,233	2,604,879
Total equity	總權益	4,906,705	3,999,532	4,060,994	2,750,700	2,694,389
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	4,672,807	3,945,563	3,982,357	2,719,892	2,666,315
Non-controlling interests	非控股權益	233,898	53,969	78,637	30,808	28,074

Notes:

附註：

- | | |
|--|---|
| (i) These financial information were extracted from the audited consolidated financial statements as set out on page 90 to 260 in this report. | (i) 該等財務資料摘錄自本報告第90至260頁所載之經審核綜合財務報表。 |
| (ii) The financial information for the nine months ended 31 December 2018 was extracted from the Company's 2019 annual report, which has been restated under merger accounting and has also been adjusted for the change of presentation currency. | (ii) 截至二零一八年十二月三十一日止九個月之財務資料乃摘錄自本公司二零一九年年報，已根據合併會計法重列及就呈列貨幣變動作調整。 |
| (iii) The financial information for the year ended 31 March 2017 and 2018 were extracted from the Company's 2017/18 annual report, which has been restated under merger accounting and has also been adjusted for the change of presentation currency. | (iii) 截至二零一七年及二零一八年三月三十一日止年度之財務資料乃摘錄自本公司二零一七／一八年年報，已根據合併會計法重列及就呈列貨幣變動作調整。 |

Report of the Directors

董事會報告書

PRINCIPAL PROPERTIES

Details of the principal properties held for investment purposes are set out in note 17 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2020 are set out in note 15 to the consolidated financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital during the year ended 31 December 2020 are set out in note 27 to the consolidated financial statements.

Details of movements in the Company's share options during the year ended 31 December 2020 are set out in note 28 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2020 are set out in the consolidated statement of changes in equity on pages 94 and 95 of this annual report and in note 44 to the consolidated financial statements, respectively.

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution amounted to approximately RMB1,006,796,000 as at 31 December 2020 (31 December 2019: approximately RMB981,014,000).

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2020, less than 10% of the Group's sale were attributable to the Group's largest customer and five largest customers respectively.

In addition, the five largest suppliers of the Group together accounted for approximately 34% of the Group's total purchases during the year ended 31 December 2020, with the largest supplier accounted for approximately 28%.

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

主要物業

持作投資之主要物業詳情載於綜合財務報表附註17。

物業、廠房及設備

本集團物業、廠房及設備截至二零二零年十二月三十一日止年度之變動詳情載於綜合財務報表附註15。

股本及購股權

本公司股本於截至二零二零年十二月三十一日止年度之變動詳情載於綜合財務報表附註27。

本公司購股權於截至二零二零年十二月三十一日止年度之變動詳情載於綜合財務報表附註28。

儲備

本集團及本公司截至二零二零年十二月三十一日止年度之儲備變動詳情分別載於本年報第94及95頁之綜合權益變動表及綜合財務報表附註44。

可供分派儲備

本公司於二零二零年十二月三十一日之可供分派儲備約為人民幣1,006,796,000元（二零一九年十二月三十一日：約人民幣981,014,000元）。

主要客戶及供應商

截至二零二零年十二月三十一日止年度，本集團最大及五大客戶分別佔本集團銷售額不足10%。

此外，本集團五大供應商合共佔本集團在截至二零二零年十二月三十一日止年度的總採購額約34%，其中最大供應商佔約28%。

本公司董事、彼等任何緊密聯繫人士或任何主要股東（據董事所深知，擁有本公司已發行股本5%以上者）年內概無於本集團五大客戶及供應商中擁有任何實益權益。

Report of the Directors

董事會報告書

CHARITABLE CONTRIBUTIONS

During the year ended 31 December 2020, the Group made charitable contributions approximately RMB5.9 million (2019: Nil) to various charitable organisations.

DIRECTORS

The Directors during the year and up to the date of this report are as follows:

EXECUTIVE DIRECTORS

Mr. Guo Jiadi (*Chairman*)
Ms. Amika Lan E Guo
Mr. Wang Chao

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chan Yee Ping, Michael
Ms. Ma Shujuan
Mr. Zheng Yurui

In accordance with the Bye-laws 111(A) and 111(B) of the Bye-laws of the Company, Mr. Chan Yee Ping, Michael and Mr. Zheng Yurui shall retire from office by rotation and being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

UPDATES ON DIRECTORS' INFORMATION

The following is updated information of directors of the Company required to be disclosed pursuant to Rule 13.51(B) of the Listing Rules:

1. Mr. Chan Yee Ping, Michael ("Mr. Chan") was appointed as an independent non-executive director of Beijing Media Corporation Limited (stock code: 1000, a company listed on the Stock Exchange) with effect from 19 June 2020.
2. Mr. Chan has resigned as an independent non-executive director of Champion Alliance International Holdings Limited (stock code: 1629, a company listed on the Stock Exchange) with effective from 1 February 2021.

慈善捐款

於截至二零二零年十二月三十一日止年度，本集團捐出約人民幣5,900,000元慈善捐款（二零一九年：無）予不同慈善組織。

董事

本年度內及截至本報告日期之董事如下：

執行董事

郭加迪先生（主席）
Amika Lan E Guo女士
王超先生

獨立非執行董事

陳貽平先生
馬淑娟女士
鄭玉瑞先生

根據本公司之公司細則第111(A)及111(B)條規定，陳貽平先生及鄭玉瑞先生須於本公司應屆股東週年大會輪值退任，及彼等符合資格並願意重選連任。

董事資料更新

以下為根據上市規則第13.51(B)條須予披露之本公司董事資料更新：

1. 陳貽平先生（「陳先生」）已獲委任為北青傳媒股份有限公司（股份代號：1000，一間於聯交所上市之公司）之獨立非執行董事，自二零二零年六月十九日起生效。
2. 陳先生已辭任冠均國際控股有限公司（股份代號：1629，一間於聯交所上市之公司），自二零二一年二月一日起生效。

Report of the Directors

董事會報告書

BIOGRAPHICAL DETAILS OF THE DIRECTORS OF THE COMPANY

Executive Directors

Mr. Guo Jiadi (“Mr. Guo”), aged 61, is a merchant and was appointed as the Chairman and an executive Director of the Company with effect from 12 December 2014. Mr. Guo is also a director of certain subsidiaries of the Company, incorporated in Hong Kong and the British Virgin Islands (the “BVI”) respectively engaged in investment holding and also a director and legal representative of certain operating subsidiaries of the Company in the PRC. Mr. Guo is also an ultimate beneficial owner of a substantial shareholder of the Company.

Mr. Guo started his business in international trading and, in 25 years, diversified into businesses including footwear manufacturing, chemical technology, mining, real estate development and hotel investment with presence throughout Europe, the United States, Hong Kong, Shanghai, Fujian, Shaanxi and Jilin. Mr. Guo has over 30 years of experience in trading business and over 20 years of experience in property development.

Mr. Guo entered into the property market in the PRC by establishing Fuzhou Gaojia Real Estate Development Co., Ltd. (“Fuzhou Gaojia”) and has since acted as its chairman. Fuzhou Gaojia has obtained (Qualification Certificate (Class 1) for Real Estate Development Enterprise in the PRC*) from the Department of Housing and Urban and Rural Development of the PRC*. Fuzhou Gaojia has completed certain real estate projects in Fuzhou, Putian, Baoji and Shanghai.

Mr. Guo is the father of Ms. Amika Lan E Guo, who is an executive Director of the Company. Apart from the aforesaid, Mr. Guo does not have any other relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company. Save as disclosed above, Mr. Guo does not hold directorship in other public listed companies in Hong Kong or overseas in the past three years.

* For identification purposes only

本公司董事之個人簡歷

執行董事

郭加迪先生（「郭先生」），61歲，為一名商人，自二零一四年十二月十二日起獲委任為本公司主席兼執行董事。郭先生亦為本公司於香港及英屬處女群島（「英屬處女群島」）註冊成立並從事投資控股之若干附屬公司之董事，同時亦為本公司若干中國營運附屬公司之董事兼法定代表。郭先生亦為本公司主要股東之最終實益擁有人。

郭先生以國際貿易為事業起步點，於二十五年間多元化發展至造鞋、化工科技、採礦、房地產開發以及酒店投資等，業務遍及歐洲、美國、香港、上海、福建、陝西及吉林。郭先生不單於貿易業務方面具備逾30年經驗，亦擁有逾20年物業發展經驗。

郭先生涉足中華人民共和國物業市場，成立福州高佳房地產開發有限公司（「福州高佳」），並一直擔任其主席。福州高佳已從中華人民共和國住房和城鄉建設部取得中華人民共和國房地產開發企業資質證書（壹級）。福州高佳已完成若干位於福州、莆田、寶雞及上海之房地產項目。

郭先生為本公司執行董事Amika Lan E Guo女士之父親。除上文所述外，郭先生與本公司任何董事、高級管理層、主要或控股股東概無任何關係。除上文披露者外，郭先生在過去三年沒有在香港或海外其他上市公眾公司擔任董事職務。

* 僅供識別

Report of the Directors

董事會報告書

BIOGRAPHICAL DETAILS OF THE DIRECTORS OF THE COMPANY *(continued)*

Executive Directors *(continued)*

Ms. Amika Lan E Guo (“Ms Guo”), aged 35, has been appointed as an executive Director of the Company with effect from 9 July 2014 and is a director of certain Hong Kong and BVI subsidiaries of the Company. Ms. Guo is responsible for the overall business development of the company. Her current position is the Director of Business Operations and is responsible for general operation management, corporate development and planning matters. Ms. Guo has graduated from Simon Fraser University in Canada with a bachelor degree of Business Administration. She also holds a MBA degree from The University of Hong Kong.

Ms. Guo is the daughter of Mr. Guo Jiadi, who is the Chairman and an executive Director and the ultimate beneficial owner of a substantial shareholder of the Company. Save as disclosed above, Ms. Guo does not have any other relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company. Save as disclosed above, Ms. Guo does not hold directorship in other public listed companies in Hong Kong or overseas in the past three years.

Mr. Wang Chao (“Mr. Wang”), aged 44, was appointed as an executive Director of the Company with effect from 5 February 2018. Mr. Wang hold a bachelor’s degree of Laws from the Xiamen University*. Prior to joining the Group, he worked in companies that specialised in property development industries for over ten years. Mr. Wang is the general manager of Fujian Sinco since 1 January 2018 and responsible for the overall operation for the various subsidiaries of the Group in the PRC.

Mr. Wang does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company. Save as disclosed above, Mr. Wang does not hold directorship in other public listed companies in Hong Kong or overseas in the past three years.

* For identification purposes only

本公司董事之個人簡歷 (續)

執行董事 (續)

Amika Lan E Guo女士(「郭女士」)，35歲，於二零一四年七月九日獲委任為本公司執行董事及為本公司之若干香港及英屬處女群島附屬公司之董事。郭女士負責本公司的整體業務發展。彼現任業務經營主管，負責一般經營管理、公司發展及規劃事項。郭女士畢業於西門菲沙大學(Simon Fraser University)，獲頒工商管理學士學位。彼亦持有香港大學工商管理碩士學位。

郭女士為主席兼執行董事兼本公司主要股東之最終實益擁有人郭加迪先生之女兒。除上文所披露者外，郭女士與本公司任何董事、高級管理層、主要或控股股東概無任何其他關係。除上文披露者外，郭女士在過去三年沒有在香港或海外其他上市公眾公司擔任董事職務。

王超先生(「王先生」)，44歲，自二零一八年二月五日起獲委任為本公司執行董事。王先生持有廈門大學法學學士學位。王先生於加入本集團前在多間專門從事物業開發行業之公司擔任不同管理職務任職超過十年。王先生自二零一八年一月一日起為福建先科之總經理並負責本集團多間附屬公司於中國之整體營運。

王先生與本公司任何董事、高級管理層、主要或控股股東概無任何關係。除上文披露者外，王先生在過去三年沒有在香港或海外其他上市公眾公司擔任董事職務。

* 僅供識別

Report of the Directors

董事會報告書

BIOGRAPHICAL DETAILS OF THE DIRECTORS OF THE COMPANY *(continued)*

Independent non-executive Directors

Mr. Chan Yee Ping, Michael ("Mr. Chan"), aged 43, was appointed as an independent non-executive Director with effect from 9 July 2014. Mr. Chan was also appointed as the chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee of the Company. Mr. Chan holds a bachelor degree of Business Administration (Honours) in Accountancy from The Hong Kong Polytechnic University. He is a member with practicing certificate of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Association of Chartered Certified Accountants. He has over ten years of working experience in the fields of accounting and audit, corporate secretarial management and corporate governance.

He is currently the company secretary of China Sunshine Paper Holdings Company Limited (stock code: 2002), which is listed on the Main Board of the Stock Exchange, as well as Northeast Electric Development Co., Limited (stock code: 42), a joint stock limited company incorporated in the PRC and listed on the Shenzhen Stock Exchange and the Main Board of the Stock Exchange respectively.

He was also an independent non-executive director of Prosper One International Holdings Company Limited (stock code: 1470) and Champion Alliance International Holdings Limited (stock code: 1629) from September 2017 to December 2018 and from November 2018 to February 2021, respectively. Mr. Chan has been appointed as an independent non-executive director for three companies, namely China Wah Yan Healthcare Limited (stock code: 648) since July 2014, StarGlory Holdings Company Limited (stock code: 8213) since November 2016 and Beijing Media Corporation Limited (stock code: 1000) since June 2020.

Mr. Chan is the director of MCI CPA Limited. Mr. Chan does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company. Save as disclosed above, Mr. Chan does not hold directorship in other public listed companies in Hong Kong or overseas in the past three years.

本公司董事之個人簡歷 (續)

獨立非執行董事

陳貽平先生 (「陳先生」)，43歲，於二零一四年七月九日獲委任為獨立非執行董事。陳先生亦獲委任為本公司之審核委員會主席以及提名委員會及薪酬委員會成員。陳先生持有香港理工大學會計學（榮譽）工商管理學學士學位。彼為擁有香港會計師公會執業證書之會員及英國特許公認會計師公會資深會員。陳先生於會計及審計、公司秘書管理以及企業管治方面擁有逾十年工作經驗。

彼現時為中國陽光紙業控股有限公司（股份代號：2002，於聯交所主板上市）以及東北電氣發展股份有限公司（股份代號：42，於中國註冊成立之股份有限公司及於深圳證券交易所及聯交所主板上市）之公司秘書。

彼亦自二零一七年九月至二零一八年十二月以及自二零一八年十一月至二零二一年二月分別擔任富一國際控股有限公司（股份代號：1470）以及冠均國際控股有限公司（股份代號：1629）之獨立非執行董事。陳先生已獲委任為三間公司之獨立非執行董事，即自二零一四年七月、二零一六年十一月及二零二零年六月起分別獲委任為中國華仁醫療有限公司（股份代號：648）、榮暉控股有限公司（股份代號：8213）及北青傳媒股份有限公司（股份代號：1000）之獨立非執行董事。

陳先生為天昊會計師事務所有限公司之董事。陳先生與本公司任何董事、高級管理層、主要或控股股東概無任何關係。除上文披露者外，陳先生在過去三年沒有在香港或海外其他上市公眾公司擔任董事職務。

BIOGRAPHICAL DETAILS OF THE DIRECTORS OF THE COMPANY *(continued)*

Independent non-executive Directors *(continued)*

Mr. Zheng Yurui (“Mr. Zheng”), aged 66, was appointed as an independent non-executive Director on 11 April 2012. Mr. Zheng was also appointed as the chairman of the Nomination Committee and the member of the Audit Committee and Remuneration Committee. Mr. Zheng graduated from Party School of Central Committee of C.P.C. with undergraduate diploma in 1999, majoring in administration and he is a senior economist. From 1971 to 1998, Mr. Zheng worked in several state-owned companies and private companies including a factory in which he acted as a deputy general manager. From 1998 to the present, Mr. Zheng founded his own footwear manufacturing company, acting the chairman. From 2008 to the present, Mr. Zheng has served as a director of a property development company concurrently. Mr. Zheng is the representative of the Tenth and Eleventh People’s Congress of Fujian Province and the representative of the Fourth, the Fifth, and the Sixth People’s Congress of Putian City.

Mr. Zheng does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company. Save as disclosed above, Mr. Zheng does not hold directorship in other public listed companies in Hong Kong or overseas in the past three years.

Ms. Ma Shujuan (“Ms. Ma”), aged 37, was appointed as an independent non-executive Director on 5 February 2018. Ms. Ma was also appointed as the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. Ms. Ma graduated from China University of Political Science and Laws* in 2007 with a Bachelor’s degree in Laws. She also holds a degree of Executive Master of Business Administration in Finance from Shanghai Jiao Tong University*. Ms. Ma is a practicing lawyer in the PRC. She has over ten years of extensive experience in different kinds of legal and financial works including corporate finance, mergers and acquisitions, property investment, trust and commercial litigations. She is currently a practising lawyer of Beijing King & Capital Law Firm, (Shanghai Branch)*.

Ms. Ma does not have any relationship with any Director, senior management, substantial or controlling shareholder(s) of the Company. Save as disclosed above, Ms. Ma does not hold directorship in other public listed companies in Hong Kong or overseas in the past three years.

* For identification purposes only

本公司董事之個人簡歷 (續)

獨立非執行董事 (續)

鄭玉瑞先生 (「鄭先生」)，66歲，於二零一二年四月十一日獲委任為獨立非執行董事。鄭先生亦獲委任為提名委員會主席及審核委員會及薪酬委員會成員。鄭先生於一九九九年於中共中央黨校行政管理專業畢業，獲頒本科文憑，彼為高級經濟師。自一九七一年至一九九八年，鄭先生曾於數家國有企業及私營公司工作，曾任一家工廠之副總經理。自一九九八年至今，鄭先生創辦其本身之皮鞋製造公司，擔任該公司之董事長。自二零零八年至今，鄭先生兼任一家物業發展公司之董事。鄭先生為福建省第十屆、第十一屆人民代表大會代表和莆田市第四屆、第五屆、第六屆人民代表大會代表。

鄭先生與本公司任何董事、高級管理層、主要或控股股東概無任何關係。除上文披露者外，鄭先生在過去三年沒有在香港或海外其他上市公眾公司擔任董事職務。

馬淑娟女士 (「馬女士」)，37歲，於二零一八年二月五日獲委任為獨立非執行董事。馬女士亦獲委任為薪酬委員會主席及審核委員會及提名委員會成員。馬女士於二零零七年畢業於中國政法大學，持有法學學士學位。彼亦持有上海交通大學金融高級工商管理碩士學位。馬女士為中國執業律師。彼於不同類型法律事務及金融工作方面擁有逾十年豐富經驗，包括企業融資、合併及收購、物業投資、信託及商業訴訟。彼現在在北京京都 (上海) 律師事務所執業。

馬女士與本公司任何董事、高級管理層、主要或控股股東概無任何關係。除上文披露者外，馬女士在過去三年沒有在香港或海外其他上市公眾公司擔任董事職務。

* 僅供識別

Report of the Directors

董事會報告書

DIRECTORS' EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' emoluments and the five highest paid individuals of the Group are set out in notes 12 to the consolidated financial statements.

DIRECTORS' SERVICE CONTRACTS

Mr. Guo Jiadi, being the existing executive Director, has entered into service contract with the Company for an initial term of three years commencing on 12 December 2014. The service contract had been renewed for a further term of three years commencing on 12 December 2017 and 12 December 2020, respectively.

Ms. Amika Lan E Guo, being the existing executive Director, has entered into service contract with the Company for an initial term of three years commencing on 9 July 2014. The service contract had been renewed for a further term of three years commencing on 9 July 2017 and 9 July 2020, respectively.

Mr. Chan Yee Ping, Michael, being the existing independent non-executive Director, has entered into service contract with the Company for an initial term of three years commencing on 9 July 2014. The service contracts had been renewed for a further term of three years commencing on 9 July 2017 and for a further term of two years commencing on 9 July 2020.

Mr. Wang Chao, being the existing executive Director, has entered into a service contract with the Company for an initial term of three years commencing on 5 February 2018 and the service contract had been renewed for a further term of three years commencing on 5 February 2021.

Mr. Zheng Yurui, being the existing independent non-executive Director, has entered into a service contract with the Company for a term of three years commencing on 11 April 2012 and the service contracts had been renewed several times for a further term of three years commencing on 11 April 2018.

Ms. Ma Shujuan, being the existing independent non-executive Director, has entered into a service contract with the Company for an initial term of three years commencing on 5 February 2018 and the service contract had been renewed for a further term of three years commencing on 5 February 2021.

董事酬金及五名最高薪人士

董事酬金及本集團五名最高薪人士之詳情載於綜合財務報表附註12。

董事之服務合約

現任執行董事郭加迪先生已與本公司訂立服務合約，由二零一四年十二月十二日起初步為期三年，服務合約已經重續，分別由二零一七年十二月十二日及二零二零年十二月十二日起進一步為期三年。

現任執行董事Amika Lan E Guo女士已與本公司訂立服務合約，由二零一四年七月九日起初步為期三年，服務合約已經重續，分別由二零一七年七月九日及二零二零年七月九日起進一步為期三年。

現任獨立非執行董事陳貽平先生已與本公司訂立服務合約，由二零一四年七月九日起初步為期三年，服務合約已經重續，由二零一七年七月九日起進一步為期三年及自二零二零年七月九日起進一步為期兩年。

現任執行董事王超先生已與本公司訂立服務合約，由二零一八年二月五日起初步為期三年，服務合約已經重續，由二零二一年二月五日起進一步為期三年。

現任獨立非執行董事鄭玉瑞先生已與本公司訂立服務合約，由二零一二年四月十一日起為期三年，服務合約已經數次重續，由二零一八年四月十一日起進一步為期三年。

現任獨立非執行董事馬淑娟女士已與本公司訂立服務合約，由二零一八年二月五日起初步為期三年，服務合約已經重續，由二零二一年二月五日起進一步為期三年。

CONNECTED TRANSACTIONS

During the year ended 31 December 2020, the Group had entered into the following transactions with connected person which constituted connected transaction under Listing Rules:

Acquisition of All Excel Industries Limited ("All Excel") and provision of guarantees

On 21 September 2018, Grand Supreme Limited, a wholly-owned subsidiary of the Company (as purchaser) had entered into a sale and purchase agreement with Primary Partner International Limited ("Primary Partner", as vendor), a company beneficially owned by Mr. Guo, to acquire the entire equity interest in All Excel. The total consideration of the acquisition was HK\$1,500 million, which is satisfied by i) cash of HK\$200 million; ii) issue of promissory notes in principal amount of HK\$600 million; iii) issue of 485,436,893 ordinary shares of the Company at HK\$0.412 per share (equivalent to HK\$200 million); and iv) issue of convertible bond in principal amount of HK\$500 million.

All Excel and its subsidiaries (collectively the "All Excel Group") are principally engaged in property development, property investment and hotel operation business in the PRC. Certain members of the All Excel Group have also provided corporate guarantees (the "Corporate Guarantees") to certain entities (the "CP Group") that were indirectly wholly owned or controlled by Mr. Guo or Ms. Shum Xi Xia ("Ms. Shum"), the sister-in-law of Mr. Guo, to guarantee the payment obligations of the bank loans (the "Guaranteed Loans") grant to the CP Group. The aggregated principal of these Guaranteed Loans amounted to RMB1,410.3 million before the acquisition.

The Corporate Guarantees will become contingent liability of the Group upon the completion of the acquisition. In order to protect the Group from the potential liabilities arising from the Corporate Guarantees, on 21 December 2018, the parties entered into a supplemental deed, pursuant to which, (i) Mr. Guo has undertaken to indemnify the Group in full regarding any loss incurred by the Group under the Corporate Guarantees, and (ii) the amount due by the Group to Mr. Guo and/or CP Group, the promissory note and the convertible bonds issue to Primary Partner were charged as first charge in favour of the Company to safeguard the Group's interest. Details of term of the supplemental deed are set out in the announcements of the Company dated 31 December 2018.

關連交易

截至二零二零年十二月三十一日止年度，本集團與關連人士訂立以下交易，根據上市規則構成關連交易：

收購全盛實業有限公司（「全盛」）及提供擔保

於二零一八年九月二十一日，本公司之全資附屬公司Grand Supreme Limited（作為買方）與Primary Partner International Limited（「Primary Partner」，作為賣方）（一間由郭先生實益擁有之公司）訂立買賣協議以收購全盛之全部股權。收購事項的總代價為1,500,000,000港元，以i)現金200,000,000港元；ii)發行本金額為600,000,000港元的承兌票據；iii)以每股0.412港元發行485,436,893股本公司普通股（相當於200,000,000港元）；及iv)發行本金額為500,000,000港元的可換股債券支付。

全盛及其附屬公司（統稱為「全盛集團」）主要在中國從事物業發展、物業投資及酒店營運業務。全盛集團的若干成員公司亦已向若干實體（「CP集團」）（由郭先生或其配偶的妹妹沈細霞女士（「沈女士」）間接全資擁有或控制）提供公司擔保（「公司擔保」），以保證履行授予CP集團的銀行貸款（「擔保貸款」）的付款義務。於收購之前該等擔保貸款的本金總額為人民幣1,410,300,000元。

於完成收購事項之後，公司擔保將成為本集團之或然負債。為保障本集團免受公司擔保產生之潛在責任，於二零一八年十二月二十一日，相關訂約方訂立補充契據，據此：(i)郭先生已承諾悉數彌償本集團有關本集團根據公司擔保產生之任何虧損，及(ii)本集團結欠郭先生及／或CP集團的款項、向Primary Partner發行之承諾票據及可換股債券將以本公司為受益人押記作為第一押記，以保障本集團之權益。補充契據的詳情載列於本公司日期為二零一八年十二月三十一日的公告。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS *(continued)*

Acquisition of All Excel Industries Limited ("All Excel") and provision of guarantees *(continued)*

As Mr. Guo is an executive Director, the chairman of the Board and a controlling shareholder of the Company, Primary Partner is a connected person of the Company by virtue of being an associate of Mr. Guo and therefore the acquisition constituted a connected transaction under Chapter 14A of the Listing Rules. Furthermore, as Ms. Shum is a deemed connected person of the Company under Rule 14A.21(1)(a), each of the entities of the CP Group is a connected person of the Company by virtue of being an associate of Mr. Guo or Ms. Shum. As such, the on-going provision of Corporate Guarantees upon the completion of the acquisition also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

The acquisition and provision of Corporate Guarantees were approved at the Company's special general meeting held on 16 January 2019 and the acquisition was completed on 30 January 2019. Further details are set out in the announcements of the Company dated 21 September 2018, 31 December 2018, 16 January 2019 and 30 January 2019, and the circular of the Company dated 26 December 2018, respectively.

關連交易 (續)

收購全盛實業有限公司(「全盛」)及提供擔保 (續)

由於郭先生為本公司執行董事、董事會主席及控股股東，Primary Partner作為郭先生之聯繫人而成為本公司之關連人士，因此，收購事項亦構成上市規則第14A章項下本公司之一項關連交易。此外，根據上市規則第14A.21(1)(a)條，沈女士被視為本公司的關連人士，而CP集團各實體均作為郭先生或沈女士之聯繫人而成為本公司之關連人士。因此，於完成收購事項後持續提供公司擔保亦構成上市規則第14A章項下本公司之一項關連交易。

收購事項及提供公司擔保已於本公司於二零一九年一月十六日舉行之股東特別大會上獲批准且收購事項已於二零一九年一月三十日完成。更多詳情分別載列於本公司日期為二零一八年九月二十一日、二零一八年十二月三十一日、二零一九年一月十六日及二零一九年一月三十日之公告以及本公司日期為二零一八年十二月二十六日之通函。

Report of the Directors

董事會報告書

CONNECTED TRANSACTIONS (continued)

Acquisition of All Excel Industries Limited ("All Excel") and provision of guarantees (continued)

As at 31 December 2020, the existing Corporate Guarantees provided by the Group to the CP Group were set out as follows:

關連交易 (續)

收購全盛實業有限公司(「全盛」)及提供擔保 (續)

於二零二零年十二月三十一日，本集團向CP集團提供的現有公司擔保載列如下：

Borrower 借方	Lenders 貸方	Guarantor 擔保人	Loan principal 貸款本金額 (RMB'000) (人民幣千元)	Outstanding 未償還金額 (RMB'000) (人民幣千元)	Interest rate 利率	Repayment date 還款日期
Fujian Sandi Real Estate Development Co., Limited ("Fujian Sandi") 福建三迪房地產開發有限公司 (「福建三迪」)	Huaxia Bank Co., Limited 華夏銀行股份有限公司	Fuzhou Gaojia Real Estate Development Co., Limited ("Fuzhou Gaojia") 福州高佳房地產開發有限公司(「福州高佳」)	690,000	620,000	5.40%	16 October 2028 二零二八年 十月十六日
Fujian Sandi 福建三迪	Hang Seng Bank (China) Limited 恆生銀行(中國)有限公司	Fuzhou Gaojia 福州高佳	420,000	361,200	6.98%	16 August 2023 二零二三年 八月十六日
			1,110,000	981,200		

These Guaranteed Loans were also secured by the pledged of certain properties held by the CP Group. None of these loans is overdue.

該等擔保貸款亦以抵押CP集團持有之若干物業作抵押。該等貸款均未逾期。

Report of the Directors

董事會報告書

RELATED PARTY TRANSACTIONS

Details of the significant related party transactions undertaken by the Group during the year are set out in note 42 to the consolidated financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted non-exempt connected transactions/continuing connected transactions. Other related party transactions either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the paragraph headed "Connected Transactions" disclosed above and note 42 to the consolidated financial statements headed "Related Party Transactions", no other transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

關連人士之交易

有關本集團於本年度進行的重大關連人士之交易詳情載於綜合財務報表附註42。本公司已就該等構成不獲豁免關連交易／持續關連交易的關連人士之交易遵守上市規則的適用規定。其他關連人士之交易並無構成關連交易／持續關連交易，或已構成關連交易／持續關連交易但獲豁免上市規則項下所有披露及獨立股東批准規定。

董事於交易、安排或合約中之重大權益

除上文所披露「關連交易」一段及綜合財務報表附註42「關連人士之交易」所披露外，概無本公司或其任何附屬公司所訂立於年度結算日或本年度任何時間仍然有效且本公司董事直接或間接擁有重大權益之其他重大交易、安排或合約。

MANAGEMENT CONTRACTS

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

Mr. Guo Jiadi (“Mr. Guo”) is an executive Director, the chairman of the Company and a controlling shareholder of the Company. Mr. Guo carries out property development and investment businesses and other businesses in the PRC through companies controlled by him, including but not limited to Fujian Sandi Property Development Limited (the “Fujian Sandi”) and Fuzhou Gaojia. Fuzhou Gaojia had become an indirect wholly-owner subsidiary of the Company since 30 January 2019.

To deal with the potential conflict of interests between Mr. Guo and the Company, Mr. Guo; Fujian Sandi; Fuzhou Gaojia and the Company had entered into a deed of non-competition dated 1 January 2015 (the “2015 Deed”). Each of Mr. Guo; Fujian Sandi and Fuzhou Gaojia; (the “Covenantor(s)”) has given its non-compete undertakings in favour of the Company on the terms set out below:

- (a) The Covenantors will not, and will procure his/its close associates not to, directly or indirectly, carry on, engage, invest or be involved in any manner any business which competes with the business of the Company from time to time with the following exceptions:
 - (i) the holding of shares of a company which is engaged in the business of acquisition of land for development, building construction and acquisition of real properties (including projects with construction in progress) in the PRC for sale, lease or other investment purposes (the “Property Investment Business”) and whose shares are listed on a recognised stock exchange provided that such shares represent not more than 10% of the voting rights at the general meetings of such company;
 - (ii) the engagement in the Property Investment Business through the Group;
 - (iii) the acquisition or holding of real property for self-use;

管理合約

截至二零二零年十二月三十一日止年度，概無訂立或存在任何與本公司全部或任何主要部分業務之管理及行政有關之合約。

郭加迪先生（「郭先生」）為本公司執行董事、主席及本公司控股股東。郭先生透過其控制的公司（包括但不限於福建三迪房地產開發有限公司（「福建三迪」）及福州高佳）在中國經營物業發展及投資業務與其他業務。福州高佳自二零一九年一月三十日起成為本公司之間接全資附屬公司。

為解決郭先生與本公司之潛在利益衝突，郭先生、福建三迪、福州高佳及本公司已訂立日期為二零一五年一月一日之不競爭契據（「二零一五年契據」）。郭先生、福建三迪及福州高佳（「契諾人」）已按下文所載條款各自向本公司作出不競爭承諾：

- (a) 契諾人將不會並將促使其緊密聯繫人士不會直接或間接以任何方式經營、參與、投資或從事不時與本公司業務構成競爭之任何業務，惟以下所載者除外：
 - (i) 持有一家從事收購土地作開發、樓宇建設以及於中國收購房地產（包括在建工程項目）作銷售、租賃或其他投資目的業務（「物業投資業務」）之公司（其股份於認可證券交易所上市）股份，惟有關股份不得超過於該公司股東大會表決權之10%；
 - (ii) 透過本集團從事物業投資業務；
 - (iii) 收購或持有房地產自用；

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董事會報告書

MANAGEMENT CONTRACTS (continued)

(a) (continued)

- (iv) the property projects that the Covenantors have already engaged as at the date of the undertakings;
- (v) the engagement of property projects in any province of the PRC in which the Group has not considered, planned to or invested in the development of its Property Investment Business;
- (vi) the engagement of property projects in any province of the PRC in which the Group has considered, planned to or invested in the development of its Property Investment Business subject to the right of first refusal granted to the Group (on the terms set out in the undertakings).

Since the date of the 2015 Deed, the scope of the operation of the Group was expanded. Therefore, Mr. Guo and the Company has entered into a new Non-competition Deed on 15 March 2017 (the "2017 Deed") to replace the 2015 Deed. Further details was disclosed in the announcement dated 15 March 2017. Set out below is a summary of the principal terms of the 2017 Deed and relevant information.

Mr. Guo (for himself and as the agent for his close associates) irrevocably and unconditionally undertakes in favour of the Company that:

- (a) he shall and shall procure that his close associates not to, directly or indirectly, engage in, invest in, participate in, whether on his own account or with each other or in conjunction with or on behalf of any person or company or otherwise holds or owns any interest in any manner in the PRC in any business that may compete, directly or indirectly, with the Group Business;
- (b) he shall provide all the information that the Company reasonably considers to be necessary to enforce the undertakings given by him under the 2017 Deed and would make an annual declaration on compliance with the 2017 Deed in the annual report of the Company; and

管理合約 (續)

(a) (續)

- (iv) 契諾人於截至承諾日期已從事之物業項目；
- (v) 於本集團並不考慮、計劃或投資開發其物業投資業務之中國任何省份從事物業項目；
- (vi) 於本集團考慮、計劃或投資開發其物業投資業務之中國任何省份從事物業項目，惟須按承諾中所載條款向本集團授出優先選擇權。

自二零一五年契據日期起，本集團經營範圍已擴大。因此，郭先生與本公司於二零一七年三月十五日訂立新不競爭契據（「二零一七年契據」），以取代二零一五年契據。進一步詳情已於日期為二零一七年三月十五日之公告披露。二零一七年契據之主要條款概述及相關資料載列如下。

郭先生（為其本身及作為其緊密聯繫人的代理）不可撤回及無條件地向本公司承諾：

- (a) 不會並會促使其緊密聯繫人不會單獨或聯同或代表任何人士或公司或以其他方式直接或間接於中國從事、投資、參與任何與本集團業務構成競爭或可能會構成競爭的業務或以任何形式在該等業務中直接或間接持有或擁有任何權益；
- (b) 向本公司提供本公司合理地認為必要的一切資料，讓本公司可執行其在二零一七年契據下所作的承諾，並在本公司年報內就其有否遵守二零一七年契據作出年度聲明；及

Report of the Directors

董事會報告書

MANAGEMENT CONTRACTS (continued)

(a) (continued)

- (c) he and/or his close associates shall abstain from voting in the Board meetings and the general meetings of the Company in relation to any matter in connection with 2017 Deed;

Mr. Guo further undertakes to the Company that he shall not (and shall procure his close associates not to):

- (a) solicit or entice away any customer, contractor, supplier, director, employee or consultant of the Group (or any potential customer, contractor, supplier with whom the Group has already entered into negotiations); and/or
- (b) use, disclose to anyone or publish, or allow the disclosure or publication of, the non-public information in relation to the Group (trade secrets, business strategies or otherwise) that he or his close associates received or may receive.

If any New Business Opportunity is made available to Mr. Guo and/or his close associates, he and/or his close associates:

- (i) shall issue a written notice to the Board pursuant to the terms of the 2017 Deed and provide the information reasonably requested by the Company to facilitate the Company making an informed evaluation of the New Business Opportunity; and
- (ii) shall not pursue or otherwise participate in the new business opportunity in any manner unless and until the New Business Opportunity has been declined by the Group, provided that Mr. Guo and/or his close associates cannot pursue the New Business Opportunity on terms more favourable than those offered to the Group.

管理合約 (續)

(a) (續)

- (c) 其及／或其緊密聯繫人將於董事會會議及本公司股東大會上就有關二零一七年契據的任何事項放棄投票；

郭先生進一步向本公司承諾，其不會（並會促使其緊密聯繫人不會）：

- (a) 教唆或誘導本集團任何客戶、承包商、供應商、董事、僱員或顧問（或已與本集團進行磋商的任何潛在客戶、承包商、供應商）離開本集團；及／或
- (b) 使用或洩漏給任何人、或發表或披露或允許發表或允許披露其或其緊密聯繫人收到或可能收到的與本集團有關的非公開資料（商業機密、業務策略或其他）。

如郭先生及／或其緊密聯繫人獲得任何新商機，其及／或其緊密聯繫人：

- (i) 會根據二零一七年契據的條款向董事會發出書面通知並向本公司提供其合理地要求的資料，以便本公司就新商機作出知情的評估；及
- (ii) 不會以任何方式追逐或參與任何新商機，除非本集團已放棄新商機，惟郭先生及／或其緊密聯繫人不得按優於提供予本集團者的條款追逐新商機。

Report of the Directors

董事會報告書

MANAGEMENT CONTRACTS (continued)

(a) (continued)

If Mr. Guo and/or any of his close associates wishes to sell any interest in the Guo Business (same meanings as defined in the announcement dated 15 March 2017) (in whole or in part) to any third party (the "Opportunity for Sale"), Mr. Guo will offer and will procure that his close associates to offer the Opportunity for Sale to the Company and the Company shall have a right of first refusal in respect of such Opportunity for Sale. In this regard, Mr. Guo and/or his close associates:

- (i) shall issue a written notice to the Board pursuant to the terms of the 2017 Deed and provide the information reasonably requested by the Company to facilitate the Company to reasonably evaluate the Opportunity for Sale; and
- (ii) shall be at liberty to offer the Opportunity for Sale to third parties if the Opportunity for Sale is declined by the Group, provided that the terms thereof shall not be more favourable than those provided to the Group.

The Non-competition Undertakings do not apply to the following:

- (a) the same property projects excluded from the 2015 Deed (being those property projects of Mr. Guo and/or his close associates already in existence as at the date of the 2015 Deed);
- (b) the hotel business in connection with three existing hotels located in Fujian Province which has been engaged by Mr. Guo (and/or his close associates) prior to the Group's proposed engagement in the hotel sector;
- (c) the holding of or being interested in, directly or indirectly, by Mr. Guo and/or his close associates any shares in any company, provided that (i) such shares are listed on a recognized stock exchange; and (ii) the total number of such shares held by Mr. Guo and/or his close associates does not amount to more than 5% of the issued shares carrying voting rights;

管理合約 (續)

(a) (續)

如郭先生及／或其任何緊密聯繫人有意將郭業務（與日期為二零一七年三月十五日之公告所界定者相同）的任何權益（全部或部分）出售予任何第三方（「出售機會」），郭先生會並會促使其緊密聯繫人將出售機會提供予本公司，而本公司就該出售機會具有優先購買權。就此，郭先生及／或其緊密聯繫人：

- (i) 會根據二零一七年契據的條款向董事會發出書面通知並向本公司提供其合理地要求的資料，以便本公司就出售機會作出合理的評估；及
- (ii)（如本集團放棄出售機會）可自由將出售機會提供予第三方，惟條款不得優於提供予本集團者。

不競爭承諾不適用於以下各項：

- (a) 不包括在二零一五年契據中的相同物業項目（即郭先生及／或其緊密聯繫人於二零一五年契據日期已經存在的物業項目）；
- (b) 有關位於福建省之三家酒店之酒店業務（在本集團建議從事酒店行業前，郭先生（及／或其緊密聯繫人）已從事該等業務）；
- (c) 郭先生及／或其緊密聯繫人直接或間接持有或擁有任何公司的任何股份，前提是(i)該等股份於認可證券交易所上市；及(ii)郭先生及／或其緊密聯繫人持有的該等股份總數不超過附有投票權的已發行股份的5%；

Report of the Directors

董事會報告書

MANAGEMENT CONTRACTS (continued)

(a) (continued)

- (d) the engagement in any business via the holding of the equity interests through the Group;
- (e) the acquisition or holding of property by Mr. Guo and/or his close associates for their respective self-use;
- (f) the engagement in the Group Business in any province in the PRC where the Group has not considered or planned to carry out the Group Business; or
- (g) (subject to the provisions regarding the New Business Opportunity) the engagement in the Group Business in any province in the PRC where the Group has considered or planned to carry out the Group Business.

The obligations of Mr. Guo under 2017 Deed shall be terminated upon the earlier of:

- (a) the Shares ceasing to be listed on the Stock Exchange; and
- (b) Mr. Guo and his close associates together ceasing to control 30% (or such percentage as may from time to time specified in the Listing Rules to be regarded as a controlling shareholder) or more of the voting rights at any general meeting of the Company.

During the year and up to the date of this report, Mr. Guo declares that he complied with all the terms and conditions as set out in 2015 Deed and 2017 Deed.

Save as disclosed, during the year and up to the date of this report, no Directors are considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, pursuant to the Listing Rules, other than those businesses for which the Directors were appointed as directors to represent the interest of the Company and/or the Group.

管理合約 (續)

(a) (續)

- (d) 透過經本集團持有的股權從事任何業務；
- (e) 郭先生及／或其緊密聯繫人為自用而收購或持有物業；
- (f) 在本集團並未考慮或計劃經營本集團業務的中國任何省份從事本集團業務；或
- (g) 在本集團已考慮或計劃經營本集團業務的中國任何省份從事本集團業務（須遵守有關新商機的條文）。

郭先生在二零一七年契據下的責任將於以下較早時限屆滿：

- (a) 股份終止於聯交所上市；及
- (b) 郭先生及其緊密聯繫人不再合共控制本公司任何股東大會30%或以上的投票權（或其他按上市規則不時規定作為決定控股股東之股權比重）。

於本年度及截至本報告日期，郭先生聲明，其遵守二零一五年契據及二零一七年契據所載之所有條款及條件。

除所披露者外，於本年度及截至本報告日期，根據上市規則，各董事概無被視作於足以或可能對本集團業務構成直接或間接競爭之業務中擁有權益，惟本公司董事獲委任為董事以代表本公司及／或本集團權益之業務則作別論。

Report of the Directors

董事會報告書

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

As at 31 December 2020, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO") which (i) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, were as follows

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二零年十二月三十一日，董事及本公司主要行政人員於本公司或其相聯法團（定義見香港第571章法例證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中，擁有(i)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括根據證券及期貨條例相關條文被當作或視為之權益及淡倉）；或(ii)根據證券及期貨條例第352條由本公司存置之登記冊所記錄；或(iii)須根據載於上市規則附錄十之標準守則知會本公司及聯交所之任何權益或淡倉如下：

(a) Long positions in the Shares and underlying Shares of the Company

(a) 於本公司股份及相關股份之好倉

Name of Director 董事姓名	Capacity 身份	Number of shares 股份數目	Number of underlying shares 相關股份數目	Number of share options held 所持購股權數目 (note 3) (附註3)	Approximate percentage of the issued capital 佔已發行股本之概約百分比 (note 4) (附註4)
Mr. Guo 郭先生	Interest of controlled corporation 受控法團之權益	3,386,905,895 (note 1) (附註1)	1,213,592,233 (note 2) (附註2)	–	90.43%
	Beneficial owner 實益擁有人	–	–	4,400,000	0.09%
Mr. Wang Chao 王超先生	Beneficial owner 實益擁有人	–	–	3,000,000	0.06%
Ms. Amika Lan E Guo Amika Lan E Guo 女士	Beneficial owner 實益擁有人	–	–	4,400,000	0.09%
Ms. Ma Shujuan 馬淑娟女士	Beneficial owner 實益擁有人	–	–	4,400,000	0.09%
Mr. Zheng Yurui 鄭玉瑞先生	Beneficial owner 實益擁有人	–	–	4,400,000	0.09%

Report of the Directors

董事會報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

(a) Long positions in the Shares and underlying Shares of the Company (continued)

Notes:

- These Shares were held by the controlled corporations of Mr. Guo as follows:

Name of controlled corporation	受控法團名稱	No. of Shares 股份數目
United Century International Limited ("United Century")	United Century International Limited (「United Century」)	2,581,054,801
Primary Partner International Limited ("Primary Partner")	Primary Partner International Limited (「Primary Partner」)	485,436,893
King Partner Holding Limited ("King Partner")	King Partner Holding Limited (「King Partner」)	320,414,201
Total	總計	3,386,905,895

- All the above corporations were incorporated in the BVI with limited liability and wholly-owned by Mr. Guo.
- This represents the maximum number of Shares to be issued upon exercise in full of the conversion rights attaching to the CB issued to Primary Partner on 30 January 2019.
- The share options were granted pursuant to the Share Option Scheme, details of which are set out in the paragraphs headed "Share Option Scheme" below.
- As at 31 December 2020, the number of issued ordinary shares of the Company was 5,087,207,546, which has been used for the calculation of the approximate percentage.

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉 (續)

(a) 於本公司股份及相關股份之好倉 (續)

附註：

- 該等股份由郭先生之受控法團控制如下：

- 上述均為於英屬處女群島註冊成立之有限公司並由郭先生全資擁有。
- 其指於二零一九年一月三十日悉數行使發行予Primary Partner之可換股債券附帶之換股權後，將予發行之最大股份數目。
- 該等購股權乃根據購股權計劃授出，其詳情載於下文之「購股權計劃」一段。
- 於二零二零年十二月三十一日，本公司已發行普通股數目為5,087,207,546股，已用於計算概約百分比。

Report of the Directors

董事會報告書

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

(b) Long positions in associated corporation

Name of Director	Name of associated corporation	Capacity
董事姓名	相聯法團名稱	身份
Mr. Guo	Nanping Sandi Xiangsong Property Development Co., Ltd ("Nanping Sandi Xiang Song")	Interest of controlled corporation
郭先生	南平三迪香頌房地產開發有限公司(「南平三迪香頌」)	受控法團之權益

Notes:

1. The Company indirectly held 60% equity interests of Nanping Sandi Xiangsong. Therefore Nanping Sandi Xiangsong is an associated corporation of the Company for the purposes of the SFO.
2. Fujian Sandi Real Estate Development Co. Limited ("Fujian Sandi") held 35% equity interests of Nanping Sandi Xiangsong. Fujian Sandi is a company established in the PRC and ultimate controlled by Mr. Guo.

Save as disclosed above, as at 31 December 2020, none of the Directors nor the chief executive of the Company had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company under Section 352 of the SFO, otherwise notified to the Company and Stock Exchange pursuant to the Model Code. Nor any of the Directors and chief executive had any interest in, or had been granted any right to subscribe for the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO) or had exercised any such right during the year ended 31 December 2020.

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉 (續)

(b) 於相聯法團之好倉

Paid-up capital held in associated corporation	Percentage of shareholding
相聯法團所持繳足資本	股權百分比

RMB17,500,000	35%
人民幣17,500,000元	

附註：

1. 本公司間接持有南平三迪香頌60%股權。因此，就根據證券及期貨條例而言，南平三迪香頌為本公司之相聯法團。
2. 福建三迪房地產開發有限公司(「福建三迪」)持有南平三迪香頌35%股權。福建三迪為一間於中國成立並由郭先生最終控制之公司。

除上文披露者外，於二零二零年十二月三十一日，概無董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中，擁有須根據證券及期貨條例第352條由本公司存置之登記冊所記錄，或根據標準守則以其他方式知會本公司及聯交所之任何權益或淡倉。截至二零二零年十二月三十一日止年度，概無任何董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)之證券中擁有權益或已獲授予任何權利認購該等證券或已行使任何該等權利。

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董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2020, other than the interests of a director or chief executive of the Company as disclosed under the heading "Directors' and chief executive's interest and short position in shares, underlying shares and debentures" above, the following persons (not being a Director or the chief executive officer of the Company) have an interest or a short position in Shares or underlying Shares which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO and required to be entered in the register maintained by the Company pursuant to section 336 of the SFO were as follows:

主要股東於股份及相關股份之權益及淡倉

於二零二零年十二月三十一日，除「董事及主要行政人員於之股份、相關股份及債權證之權益」一段披露外，以下人士（並非董事或本公司行政總裁）於股份或相關股份中，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及聯交所披露之權益或淡倉，及根據證券及期貨條例第336條存置之登記冊之權益或淡倉，而該等股本附有權利可於任何情況下在本集團任何其他成員公司之股東大會上投票：

Name of Shareholder	Capacity/ Nature of interest	Number of Shares	Number of underlying Shares	Approximate percentage of issued capital 佔已發行股本 之概約百分比
股東姓名	身份／權益性質	股份數目	相關股份數目	
Long Position				
好倉				
United Century United Century	Beneficial owner 實益擁有人	2,581,054,801	–	50.74%
King Partner King Partner	Beneficial owner 實益擁有人	320,414,201	–	6.30%
Primary Partner Primary Partner	Beneficial owner 實益擁有人	485,436,893	1,213,592,233	33.40%
Central Huijin Investment Ltd 中央匯金投資有限責任公司	Person having a Security interest in shares (note 1) 於股份中擁有抵押權益之 人士(附註1)	–	2,604,479,555	51.20%
Chance Talent Management Ltd Chance Talent Management Ltd	Person having a Security interest in shares (note 1) 於股份中擁有抵押權益之 人士(附註1)	–	2,604,479,555	51.20%

Report of the Directors

董事會報告書

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Notes:

1. It represents security interest held by Chance Talent Management Limited ("Chance Talent"). Chance Talent's intermediate holding company is CCB International Group Holdings Limited, and its ultimate holding company is Central Huijin Investment Limited.
2. As at 31 December 2020, the number of issued ordinary shares of the Company was 5,087,207,546, which has been used for the calculation of the approximate percentage.

Save as disclosed above, as at 31 December 2020, the Company had not been notified by any persons (other than the Directors and the chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreement entered into during the year ended 31 December 2020 are set out below:

(a) Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") which is approved at the annual general meeting of the Company held on 16 September 2011. Under the Share Option Scheme, the directors of the Company may grant options to eligible persons to subscribe for the Company's shares subject to the terms and conditions stipulated therein. Unless otherwise cancelled or amended, the Scheme will be valid and effective for a period of 10 years commencing on the date on which it became effective. The directors and employees of the Company and its subsidiaries are entitled to participate in the share option schemes operated by the Company.

主要股東於股份及相關股份之權益及淡倉 (續)

附註:

1. 其指Chance Talent Management Limited (「Chance Talent」)持有之抵押權益。Chance Talent之中介控股公司為建行國際集團控股有限公司及其最終控股公司為中央匯金投資有限責任公司。
2. 於二零二零年十二月三十一日，本公司已發行普通股數目為5,087,207,546股，已用於計算概約百分比。

除上文披露者外，於二零二零年十二月三十一日，本公司並無獲任何人士（董事及本公司主要行政人員除外）知會其於本公司之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3分部須通知本公司及聯交所或根據證券及期貨條例第336條須存置之登記冊中記錄之權益或淡倉。

股票掛鈎協議

截至二零二零年十二月三十一日止年度之股票掛鈎協議詳情載列如下：

(a) 購股權計劃

本公司採納一項購股權計劃（「購股權計劃」）（於二零一一年九月十六日舉行之本公司股東週年大會上批准）。根據購股權計劃，本公司董事可向合資格人士授出購股權，以根據其規定之條款及條件認購本公司股份。除非另有取消或經修訂，該計劃將自其生效之日期起計十年之有效期。本公司董事及僱員及其附屬公司有權參與本公司進行的購股權計劃。

EQUITY-LINKED AGREEMENTS (continued)

(a) Share Option Scheme (continued)

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to the participants. The Share Option Scheme covers any employee (full time and part time) holding salaries, agents, contractors, consumers, suppliers and others providing similar services as the Board in its sole discretion considers eligible.

Without prior approval from the Company's shareholders, (i) the total number of shares to be issued under the options of the New Scheme is not permitted to exceed 10% of the shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company then in issue.

Options may be exercise at any time not exceeding a period 6 years from the date on which the share options is accepted. The exercise price is determined by the Directors and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The exercise price, vesting period, the exercisable period and the number of shares subject to each option will be determined by the Board at the time of grant.

46,000,000 share options ("Batch 1 Options") under the Share Option Scheme granted on 22 February 2016 and the vested option will be exercisable at an exercise price of HK\$0.285 per share in accordance with the following schedule:

25%: from 22 February 2016
25%: from 22 February 2017
25%: from 22 February 2018
25%: from 22 February 2019

股票掛鈎協議 (續)

(a) 購股權計劃 (續)

購股權計劃旨在為本公司帶來靈活彈性及提供有效方法向參與者提供嘉許、獎勵、酬金、補償及／或福利。購股權計劃涵蓋董事會全權酌情認為合資格之任何全職及兼職受薪僱員、代理、承辦商、消費者、供應商及提供類似服務的其他人。

未經本公司股東事先批准，(i)根據新計劃之購股權發行之股份總數不得超過本公司已發行股份之10%；及(ii)於任何一年已經及可能會向任何個人授出之購股權所涉及之已發行及將予發行股份數目不得超過本公司已發行股份之1%。

自接納購股權日期起不超過6年期間可隨時行使購股權。行使價由董事釐定，且將不會低於以下較高者：(i)本公司股份於授出日期之收市價；(ii)股份於緊接授出日期前五個營業日之平均收市價；及(iii)本公司股份之面值。

董事會將於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。

46,000,000份購股權（「第一批購股權」）已根據購股權新計劃於二零一六年二月二十二日授出，而所歸屬之購股權將可根據下列時間表按行使價每股0.285港元行使：

25%：自二零一六年二月二十二日起
25%：自二零一七年二月二十二日起
25%：自二零一八年二月二十二日起
25%：自二零一九年二月二十二日起

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EQUITY-LINKED AGREEMENTS (continued)

(a) Share Option Scheme (continued)

On 24 April 2018, a total of 59,700,000 shares options ("Batch 2 Options") were granted to the directors, consultants and employees of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$0.420 per share. The exercise price is determined with reference to the highest of (i) the closing price of HK\$0.420 per share as quoted in the Hong Kong Stock Exchange daily quotation sheet on the date of grant; (ii) the average closing price of approximately HK\$0.412 per share as quoted in the Stock Exchange daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of HK\$0.01 per ordinary shares in the share capital of the Company. The validity period of the Batch 2 Options is 6 years from the date of grant (i.e. 24 April 2018 to 23 April 2024 (both days inclusive)). The vesting period of the Batch 2 Options is as follows:

40% of the Batch 2 Options shall vest on 24 April 2018;

30% of the Batch 2 Options shall vest on 24 April 2019;
and

30% of the Batch 2 Options shall vest on 24 April 2020

Further details of the Share Option Scheme are set out in note 28 to the consolidated financial statements.

股票掛鈎協議 (續)

(a) 購股權計劃 (續)

於二零一八年四月二十四日，合共 59,700,000 份購股權（「第二批購股權」）已授予本集團之董事、顧問及僱員，每名承授人須支付現金代價 1 港元，而承授人可憑購股權按每股 0.420 港元之行使價認購本公司新普通股。行使價乃參考以下最高者釐定：(i) 於授出日期在香港聯交所每日報價表上所報之收市價每股 0.420 港元；(ii) 緊接授出日期前五個營業日在聯交所每日報價表上所報之平均收市價每股約 0.412 港元；及 (iii) 本公司股本中每股面值 0.01 港元之普通股。第二批購股權之有效期為自授出日期起計六年（即二零一八年四月二十四日至二零二四年四月二十三日（首尾兩日包括在內））。第二批之歸屬期為如下：

第二批購股權之 40% 將於二零一八年四月二十四日歸屬；

第二批購股權之 30% 將於二零一九年四月二十四日歸屬；及

第二批購股權之 30% 將於二零二零年四月二十四日歸屬

有關購股權計劃的詳情載於綜合財務報表附註 28。

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EQUITY-LINKED AGREEMENTS (continued)

(a) Share Option Scheme (continued)

Details of movements in the number of outstanding share options under the Share Option Scheme during the year ended 31 December 2020 are as follows:

		Number of shares options 購股權數目				End of the year 年末	Exercise price per share 每股行使價	Date of grant of share option 購股權授出日期	Exercisable period 行使期
		Beginning of the year 本年初	Granted during the year 本年度內授出	Exercised during the year 本年度內行使	Cancelled/Expired during the year 本年度內註銷／屆滿				
Directors	董事								
Mr. Guo	郭先生	2,400,000	-	-	-	2,400,000	HK\$0.285 0.285港元	22 February 2016 二零一六年二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至二零二二年二月二十一日
		2,000,000	-	-	-	2,000,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至二零二四年四月二十三日
Mr. Wang Chao	王超先生	3,000,000	-	-	-	3,000,000	HK\$0.285 0.285港元	22 February 2016 二零一六年二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至二零二二年二月二十一日
Ms. Amika Lan E Guo (Note)	Amika Lan E Guo女士 (附註)	4,400,000	-	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至二零二四年四月二十三日
Ms. Ma Shujuan	馬淑娟女士	4,400,000	-	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至二零二四年四月二十三日
Mr. Zheng Yurui	鄭玉瑞先生	4,400,000	-	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至二零二四年四月二十三日
Sub-total	小計	20,600,000	-	-	-	20,600,000			

股票掛鈎協議 (續)

(a) 購股權計劃 (續)

截至二零二零年十二月三十一止年度，購股權計劃項下尚未行使之購股權數目變動詳情如下：

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董事會報告書

EQUITY-LINKED AGREEMENTS (continued)

(a) Share Option Scheme (continued)

股票掛鈎協議 (續)

(a) 購股權計劃 (續)

		Number of shares options 購股權數目				End of the year 年末	Exercise price per share 每股行使價	Date of grant of share option 購股權授出日期	Exercisable period 行使期
		Beginning of the year 本年初	Granted during the year 本年度內授出	Exercised during the year 本年度內行使	Cancelled/Expired during the year 本年度內註銷/屆滿				
Employees	僱員								
Sandy Lan Hua Guo (Note)	Sandy Lan Hua Guo (附註)	4,400,000	-	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至二零二四年四月二十三日
Daisy Lan Lan Guo (Note)	Daisy Lan Lan Guo (附註)	4,400,000	-	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至二零二四年四月二十三日
Stephen Zhen Hang Guo (Note)	Stephen Zhen Hang Guo (附註)	4,400,000	-	-	-	4,400,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至二零二四年四月二十三日
Other employees	其他僱員	18,600,000	-	-	-	18,600,000	HK\$0.285 0.285港元	22 February 2016 二零一六年二月二十二日	22 February 2016 to 21 February 2022 二零一六年二月二十二日至二零二二年二月二十一日
		28,300,000	-	-	(300,000)	28,000,000	HK\$0.420 0.420港元	24 April 2018 二零一八年四月二十四日	24 April 2018 to 23 April 2024 二零一八年四月二十四日至二零二四年四月二十三日
Sub-total	小計	60,100,000	-	-	(300,000)	59,800,000			
Total	總計	80,700,000	-	-	(300,000)	80,400,000			

Note: Mr. Guo is the executive Director, Chairman and a substantial shareholder of the Company, and Ms. Amika Lan E Guo, Ms. Sandy Lan Hua Guo, Ms. Daisy Lan Lan Guo and Mr. Stephen Zhen Hang Guo are associates of Mr. Guo.

附註：郭先生為本公司之執行董事、主席及主要股東，以及Amika Lan E Guo女士、Sandy Lan Hua Guo女士、Daisy Lan Lan Guo女士及Stephen Zhen Hang Guo先生為郭先生之聯繫人。

EQUITY-LINKED AGREEMENTS (continued)

b) Convertible Bonds

On 30 January 2019, a 5-year convertible bonds (the "CB") with principal amount of HK\$500 million was issued to Primary Partner, which is wholly-owned by Mr. Guo, at interest rate of 1% per annum with conversion rights to convert into a maximum of 1,213,592,233 shares of the Company at conversion price of HK\$0.412 per share.

Details of the CB are set out in note 29 to the consolidated financial statements in this report.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme adopted by the Company disclosed above, at no time during the year ended 31 December 2020 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

EMOLUMENT POLICY AND RETIREMENT BENEFITS SCHEME OF THE GROUP

The remuneration policy of the Group is set on the basis of the employee's merit, qualifications and competence. The emoluments of the Directors and senior management of the Company are reviewed by the remuneration committee, with consideration to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted the Share Option Scheme as an incentive to the Directors and eligible employees of the Group, details of which are set out in the section headed "Share Option Scheme" above and note 28 to the consolidated financial statements in this report.

Other than operating the statutory mandatory provident fund scheme for Hong Kong employees and participating in social insurance for its employees in the PRC in accordance with the relevant PRC regulations, the Group has not operated any other retirement benefits schemes for the Group's employees. Details of the Group's retirement benefit scheme in operation for the year ended 31 December 2020 are set out in note 3 to the consolidated financial statements in this report.

股票掛鈎協議 (續)

b) 可換股債券

於二零一九年一月三十日，本公司向郭先生全資擁有之Primary Partner發行五年期可換股債券（「可換股債券」），本金額為500,000,000港元，年利率為1%，附帶轉換權以轉換價格每股股份0.412港元轉換本公司最多1,213,592,233股股份。

可換股債券之詳情載於本報告所載綜合財務報表附註29。

購買股份或債權證之安排

除上文本公司採納購股權計劃所披露者外，於截至二零二零年十二月三十一日止年度之任何時間，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉著購入本公司或任何其他法人團體之股份或債權證而獲益。

本集團之薪酬政策及退休福利計劃

本集團之薪酬政策以僱員績效、資歷及能力為基礎。董事及本公司高級管理層之薪酬由薪酬委員會檢討，並考慮到本公司之經營業績、個人表現及可比較市場統計數據。

本公司已採納購股權計劃，以激勵董事及本集團合資格僱員，詳情載於上文「購股權計劃」一節及本報告綜合財務報表附註28。

除為香港僱員提供法定強制性公積金計劃，及按照中國相關法規為中國僱員提供社會保險外，本集團並無為本集團僱員提供任何其他退休福利計劃。本集團截至二零二零年十二月三十一日止年度實施之退休福利計劃詳情載於本報告綜合財務報表附註3。

Report of the Directors

董事會報告書

EVENTS AFTER REPORTING PERIOD

There is no significant subsequent event undertaken by the Group after 31 December 2020 and up to the date of this report.

CORPORATE GOVERNANCE

Information on the Company's corporate governance practices is set out in the Corporate Governance Report accompanying the annual report.

PERMITTED INDEMNITY PROVISION INFORMATION AND DIRECTOR'S INSURANCE

Pursuant to the Articles of Association of the Company, the Directors and other officers, for the time being acting in relation to the affairs of the Company, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

The Company has taken out and maintained directors' and officers' liability insurance throughout the year ended 31 December 2020, which provides appropriate cover for certain legal actions brought against its directors and officers. The level of the coverage is reviewed annually.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda which would oblige the Company to offer new shares on a prorata basis to the existing shareholders of the Company.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

During the year ended 31 December 2020, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

報告期後事項

於二零二零年十二月三十一日之後及截至本報告日期，本集團並無進行任何重大期後事項。

企業管治

有關本公司企業管治常規之資料已載於年報隨附之企業管治報告內。

獲准許的彌償條文資料及董事保險

根據本公司之組織章程細則，董事及當其時有關本公司事務之其他高級管理人員將獲以本公司資產及溢利作為彌償保證及擔保，使其不會因彼等或彼等任何一方於執行或有關執行彼等各自職位或信託之職責或假定職責時作出、同意或遺漏之任何行為而將會或可能招致或蒙受之任何訴訟、費用、收費、損失、損害及開支而蒙受損害，惟因彼等本身的欺詐或不誠實行為而招致或蒙受者（如有）則作別論。

本公司於截至二零二零年十二月三十一日止年度內已購買及維持董事及高級職員責任保險，對其董事及高級職員所涉及之若干法律行動提供適當保障。保障水平每年檢討。

優先購買權

本公司之公司細則或百慕達法例並無有關優先購買權之規定，致使本公司須按比例向本公司現有股東發售新股。

購買、贖回或出售上市證券

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

Report of the Directors

董事會報告書

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the best knowledge of the Directors, it is confirmed that there is sufficient public float of more than 25% of the Company's issued shares at the latest practicable date prior to the issue of the annual report.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each independent non-executive Director, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent.

AUDIT COMMITTEE

The Company has established an Audit Committee for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. It also reviews the effectiveness of the audit process and risk evaluation. The Audit Committee which comprised Mr. Chan Yee Ping, Michael, Ms. Ma Shujuan and Mr. Zheng Yurui being independent non-executive Directors, has reviewed the accompanying financial statements prior to their publication.

AUDITORS

The consolidated financial statements of the Company for the year ended 31 December 2020 have been audited by Deloitte. Deloitte will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting. A resolution for the re-appointment of Deloitte as auditor of the Company is to be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board
Guo Jiadi
Chairman

Hong Kong, 19 March 2021

足夠之公眾持股量

根據本公司所得之公開資料及就董事所深知，已確認於刊發年報前之最後可行日期，公眾持股量已達到超過本公司已發行股份25%之足夠水平。

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條而發出有關其獨立性之年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

審核委員會

本公司已成立審核委員會，以檢討及監督本集團的財務申報流程及內部監控。審核委員會亦檢討審核程序及風險評估的有效性。審核委員會（由獨立非執行董事陳貽平先生、馬淑娟女士及鄭玉瑞先生組成）已於隨附的財務報表刊載前審閱該等財務報表。

核數師

德勤已審核本公司截至二零二零年十二月三十一日止年度之綜合財務報表。德勤將於應屆股東週年大會上退任並符合資格膺選連任。本公司將於應屆股東週年大會上提呈一項決議案，以建議重新委任德勤為本公司核數師。

代表董事會
主席
郭加迪

香港，二零二一年三月十九日

Independent Auditor's Report

獨立核數師報告書

Deloitte.

TO THE SHAREHOLDERS OF CHINA SANDI HOLDINGS LIMITED
(incorporated in the Bermuda with limited liability)

Opinion

We have audited the consolidated financial statements of China Sandi Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 90 to 260, 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 in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

德勤

致中國三迪控股有限公司列位股東
(於百慕達註冊成立之有限公司)

意見

我們已審核載列於第90至260頁的中國三迪控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零二零年十二月三十一日的綜合財務狀況報表、截至該年度止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(包括主要會計政策之概要)。

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真實而公平地反映 貴集團於二零二零年十二月三十一日的綜合財務狀況及 貴集團截至該年度止的綜合財務表現及綜合現金流量，並已遵照香港公司條例之適用披露要求妥善編製。

意見的基礎

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

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Independent Auditor's Report

獨立核數師報告書

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, 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.

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時處理，我們不會對這些事項個別提供意見。

Key audit matter 關鍵審核事項

How our audit addressed the key audit matter 我們審核時如何處理關鍵審核事項

Valuation of investment properties 投資物業估值

We identified the valuation of investment properties as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the estimates associated with determining the fair value. As disclosed in note 17 to the consolidated financial statements, the investment properties of the Group which are shopping malls, hotels, office units, commercial units, kindergartens and car parking spaces in the People's Republic of China (the "PRC") amounted to RMB8,681,440,000 as at 31 December 2020, representing 32% of the Group's total assets. During the year ended 31 December 2020, change in fair value upon transfer from inventories of properties to investment properties of RMB82,858,000 and change in fair value of investment properties of RMB18,161,000 were recognised in the profit or loss. In addition, change in fair value of properties under development and right-of-use assets upon transfer to investment properties of RMB401,960,000 were recognised in other comprehensive income.

我們將投資物業估值視作關鍵審核事項，原因為投資物業之結餘佔整體綜合財務報表比重較大，以及釐定公平值相關之估計。如綜合財務報表附註17所披露，於二零二零年十二月三十一日，貴集團之投資物業為於中華人民共和國（「中國」）之購物商場、酒店、辦公單位、商業單位、幼兒園及停車位人民幣8,681,440,000元，佔貴集團總資產之32%。於截至二零二零年十二月三十一日止年度，自物業存貨轉撥至投資物業後的公平值變動人民幣82,858,000元及投資物業公平值變動人民幣18,161,000元已於損益確認。此外，於轉撥至投資物業後發展中物業及使用權資產的公平值變動人民幣401,960,000元已於其他全面收益中確認。

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

我們有關評估投資物業的估值合適與否的程序包括：

- Understanding the management's process for reviewing and evaluating the work of the Valuer;
- 了解管理層就審閱及評估估值師的工作採用的程序；
- Evaluating the competence, capabilities and objectivity of the Valuer;
- 評估估值師勝任與否、能力及客觀與否；
- Obtaining an understanding from the Valuer about the valuation techniques, the performance of the property markets, significant assumptions adopted in the valuations; and
- 向估值師了解有關估值程序、物業市場的表現、估值時所採納的重大假設；及

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獨立核數師報告書

Key Audit Matters (continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們審核時如何處理關鍵審核事項

Valuation of investment properties

投資物業估值

All of the Group's investment properties are stated at fair value based on valuations performed by an independent professional qualified valuer not connected with the Group (the "Valuer"). The fair value of the completed investment properties and investment properties under construction were determined by adopting the direct comparison approach and dependent on the analysis of recent market sales evidence of similar properties. Details of the valuation techniques and key inputs used in the valuations are disclosed in note 17 to the consolidated financial statements.

所有 貴集團的投資物業均基於由與 貴集團概無關連的獨立專業合資格估值師(「估值師」)進行的估值按公平值列賬。已完成投資物業及在建投資物業之公平值乃採用直接比較法，根據相若物業之近期市場銷售證據分析釐定。估值所用估值技術及主要輸入數據之詳情於綜合財務報表附註17披露。

- Evaluating the reasonableness of the significant unobservable inputs and the accuracy of the source data adopted by the management of the Group and the Valuer by comparing them, on a sample basis, to existing tenancy profiles, publicly available information of similar comparable properties.
- 評估重大不可觀察輸入數據的合理性以及 貴集團管理層及估值師所採用之源數據之準確性，方法為以抽樣方式將有關資料與相若可資比較業務之現有租賃狀況、公開資料進行比較。

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獨立核數師報告書

Key Audit Matters (continued)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們審核時如何處理關鍵審核事項

Valuation of inventories of properties

物業存貨估值

We identified the valuation of the Group's inventories of properties as a key audit matter due to the significant estimates involved in the determination of net realisable value (the "NRV") of these properties. As disclosed in note 20 to the consolidated financial statements, the Group had completed properties for sale of RMB1,371,870,000 and properties under development for sale of RMB12,528,583,000 (the "inventories of properties") as at 31 December 2020, which are situated in the PRC.

我們識別 貴集團物業存貨的估值為關鍵審核事項，乃因為釐定該等物業的可變現淨值（「可變現淨值」）涉及重大估計。誠如綜合財務報表附註20所披露，於二零二零年十二月三十一日，貴集團擁有位於中國的待售已竣工物業人民幣1,371,870,000元及待售發展中物業人民幣12,528,583,000元（「物業存貨」）。

As disclosed in note 4 to the consolidated financial statements, management of the Group determined the NRV of the inventories of properties by reference to the estimated selling prices of the inventories of properties, which takes into account a number of factors including prevailing real estate market conditions in the PRC, estimated selling expenses, estimated costs to completion, and the sale-related taxes (if any). Based on management's estimation of the NRV of the inventories of properties, the write-down of inventories of properties amounted to RMB7,763,000 as at 31 December 2020.

誠如綜合財務報表附註4所披露，貴集團管理層於確定物業存貨的可變現淨值時，參照該等物業存貨的估計售價，其中考慮多項因素，包括中國的現行房地產市場狀況、估計出售開支、完工之估計成本及銷售相關稅項（如有）。根據管理層對物業存貨的可變現淨值的估計，於二零二零年十二月三十一日，物業存貨之撇減金額為人民幣7,763,000元。

Our procedures in relation to the NRV of the inventories of properties included:

我們就物業存貨的可變現淨值的程序包括：

- Obtaining an understanding on the management's process of determining of the NRV of the inventories of properties;
- 了解管理層釐定物業存貨可變現淨值的過程；
- Evaluating the reasonableness of the estimated future costs to completion of the properties, on a sample basis, by comparing them to the actual development costs of similar completed properties of the Group; and
- 評估完成物業的估計未來成本的合理性，方式是抽樣將該等物業與 貴集團類似已完工物業的實際開發成本進行比較；及
- Assessing the reasonableness of the estimated selling prices used by management with reference to market prices achieved in the same projects or by comparable properties, including an evaluation of the appropriateness of the comparable properties used by management of the Group based on our knowledge of the Group's business and real estate industry in the PRC.
- 參考相同項目或相若項目已取得的市場價格評估管理層使用的估計銷售價格的合理性，包括評估 貴集團管理層基於對 貴集團業務及中國房地產行業的知識所使用的相若物業的適當性。

Independent Auditor's Report

獨立核數師報告書

Other Information

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

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

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

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

其他資料

貴公司董事負責其他資料。其他資料包括年報所載資料，但不包括綜合財務報表及我們就此發出的核數師報告。

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

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。就此方面，我們沒有任何報告。

貴公司董事及負責管治者就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，以及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

負責管治者亦負責監察 貴集團之財務報告程序。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional 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.

核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否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，並根據百慕達公司法第90條向閣下（作為整體）出具載有我們意見的核數師報告，除此之外本報告別無其他目的。本核數師並不會就本報告內容對任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

Independent Auditor's Report

獨立核數師報告書

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審核綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當作出有保留意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責貴集團審核的方向、監督和執行。我們為審核意見承擔全部責任。

除其他事項外，我們與負責管治者溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們亦向負責管治者提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用情況下為消除所適用的威脅或保障措施採取的行動。

Independent Auditor's Report

獨立核數師報告書

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(continued)*

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

The engagement partner on the audit resulting in the independent auditor's report is Wong Kuen.

核數師就審核綜合財務報表承擔的責任 (續)

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

本獨立核數師報告之審核項目合夥人是黃娟。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
19 March 2021

德勤 • 關黃陳方會計師行
執業會計師
香港
二零二一年三月十九日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Notes 附註			
Revenue		收益		
Goods and services	5	商品及服務	3,107,266	1,825,886
Rental of investment properties	5	投資物業租金	117,822	115,679
Total revenue		總收入	3,225,088	1,941,565
Cost of sales and services		銷售及服務成本	(2,084,160)	(1,322,124)
Gross profit		毛利	1,140,928	619,441
Other income	7	其他收入	3,253	14,709
Other gains and losses	8	其他收益及虧損	74,043	125,490
Change in fair value of investment properties		投資物業之公平值變動	18,161	19,747
Change in fair value upon transfer from inventories of properties to investment properties		自物業存貨轉撥至投資物業時之公平值變動	82,858	382,058
Change in fair value of financial assets at fair value through profit or loss ("FVTPL")		按公平值計入損益(「按公平值計入損益」)之財務資產公平值變動	—	(30,364)
Change in fair value of derivative component of convertible bond		可換股債券之衍生工具部分之公平值變動	48,339	(9,334)
Selling and distribution expenses		銷售及分銷開支	(195,825)	(104,508)
Administrative expenses		行政開支	(213,563)	(143,549)
Finance costs	9	融資成本	(103,065)	(139,388)
Share of results of an associate		分佔一間聯營公司業績	—	(11,643)
Profit before tax	10	除稅前溢利	855,129	722,659
Income tax expense	11	所得稅開支	(314,226)	(255,477)
Profit for the year		本年度溢利	540,903	467,182

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		Note	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		附註		
Other comprehensive income (expense)	其他全面收益(開支)			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額		4,807	(1,524)
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>			
Change in fair value of property, plant and equipment, right-of-use assets and properties under development upon transfer to investment properties	物業、廠房及設備、使用權資產及發展中物業轉撥至投資物業時之公平值變動		401,960	943,369
Deferred tax arising on change in fair value of property, plant and equipment, right-of-use assets and properties under development upon transfer to investment properties	物業、廠房及設備、使用權資產及發展中物業轉撥至投資物業時之公平值變動產生之遞延稅項		(100,490)	(235,842)
Total comprehensive income for the year	本年度全面收入總額		847,180	1,173,185
Profit (loss) for the year attributable to:	以下人士應佔本年度溢利(虧損)：			
– Owners of the Company	– 本公司擁有人		420,503	482,165
– Non-controlling interests	– 非控股權益		120,400	(14,983)
			540,903	467,182
Total comprehensive income (expense) attributable to:	以下人士應佔全面收入(開支)總額：			
– Owners of the Company	– 本公司擁有人		726,780	1,188,168
– Non-controlling interests	– 非控股權益		120,400	(14,983)
			847,180	1,173,185
EARNINGS PER SHARE	每股盈利			
Basic (RMB cents)	基本(人民幣分)	14	8.27	9.70
Diluted (RMB cents)	攤薄(人民幣分)	14	5.81	8.89

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2020 於二零二零年十二月三十一日

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	67,145	42,261
Right-of-use assets	16	使用權資產	860,304	1,011,054
Investment properties	17	投資物業	8,681,440	7,451,740
Properties under development	18	發展中物業	230,568	279,860
Deferred tax assets	19	遞延稅項資產	29,231	62,122
			9,868,688	8,847,037
Current assets		流動資產		
Inventories of properties	20	物業存貨	13,900,453	8,849,683
Contract costs	25	合約成本	72,008	111,150
Trade and other receivables and prepayments	21	應收賬款及其他應收款項以及 預付款項	853,696	940,976
Deposits for land use rights for properties under development for sale		待售發展中物業之土地使用權 按金	613,944	99,000
Prepaid income tax		預付所得稅	116,332	119,582
Financial assets at FVTPL	22	按公平值計入損益之財務資產	—	24,889
Amounts due from related companies	42(a)	應收關連公司款項	547,106	491,784
Amount due from a non-controlling shareholder of subsidiary	42(a)	應收附屬公司非控股股東款項	96,594	20,595
Restricted/pledged bank deposits	23	受限制／已抵押銀行存款	201,570	62,840
Bank balances and cash	23	銀行結餘及現金	838,036	707,276
			17,239,739	11,427,775
Current liabilities		流動負債		
Trade and other payables and accruals	24	應付賬款以及其他應付款項及 應計費用	2,297,906	2,303,680
Lease liabilities	31	租賃負債	774	2,500
Contract liabilities	25	合約負債	7,634,981	6,553,298
Income tax payable		應付所得稅	323,464	153,547
Amounts due to related companies	42(a)	應付關連公司款項	673,392	642,927
Amounts due to non-controlling shareholders of subsidiaries	42(a)	應付附屬公司非控股股東款項	72,802	—
Amount due to a director	42(a)	應付一名董事款項	99,626	99,626
Bank and other borrowings – due within one year	26	銀行及其他借貸—一年內到期	2,958,230	619,493
			14,061,175	10,375,071

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2020 於二零二零年十二月三十一日

			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
	Notes 附註			
Net current assets		流動資產淨值	3,178,564	1,052,704
Total assets less current liabilities		資產總值減流動負債	13,047,252	9,899,741
Capital and reserves		資本及儲備		
Share capital	27	股本	42,881	42,881
Reserves		儲備	4,629,926	3,902,682
Equity attributable to owners of the Company		本公司擁有人應佔權益	4,672,807	3,945,563
Non-controlling interests		非控股權益	233,898	53,969
Total equity		總權益	4,906,705	3,999,532
Non-current liabilities		非流動負債		
Lease liabilities	31	租賃負債	86	607
Amount due to a related company	42(a)	應付一間關連公司款項	275,000	—
Debt component of convertible bond	29	可換股債券之債務部分	333,112	322,972
Derivative component of convertible bond	29	可換股債券之衍生工具部分	230,798	293,981
Promissory note	30	承兌票據	460,809	446,249
Deferred tax liabilities	19	遞延稅項負債	1,369,007	1,225,965
Bank borrowings – due after one year	26	銀行借貸—一年後到期	5,471,735	3,610,435
			8,140,547	5,900,209
			13,047,252	9,899,741

The consolidated financial statements on pages 90 to 260 were approved and authorised for issue by the Board of Directors on 19 March 2021 and are signed on its behalf by:

第90至260頁之綜合財務報表於二零二一年三月十九日獲董事會批准及授權發行，並由下列董事代表董事會簽署：

Guo Jiadi
郭加迪
DIRECTOR
董事

Wang Chao
王超
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔虧損										Non-controlling interests 非控股權益	Total 總計
		Share capital 股本	Share premium 股份溢價	Share-based compensation reserve 以股份為基準之補償儲備	Capital reserve 資本儲備	Merger reserve 合併儲備	Statutory reserve 法定儲備	Translation reserve 換算儲備	Other reserve 其他儲備	Property revaluation reserve 物業重估儲備	Retained profits 保留溢利	Sub-total 小計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
				(Note i) (附註i)	(Note ii) (附註ii)	(Note iii) (附註iii)			(Note iv) (附註iv)				
At 1 January 2019	於二零一九年一月一日	37,468	534,288	10,707	7,255	(122,490)	195,414	(10,571)	1,224,806	-	2,105,480	3,982,357	4,060,994
Profit (loss) for the year	本年度溢利(虧損)	-	-	-	-	-	-	-	-	-	482,165	482,165	467,182
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額	-	-	-	-	-	-	(1,524)	-	-	-	(1,524)	(1,524)
Change in fair value of property, plant and equipment, right-of-use assets and properties under development upon transfer to investment properties	物業、廠房及設備、使用權資產及發展中物業轉撥至投資物業時之公平值變動	-	-	-	-	-	-	-	-	943,369	-	943,369	943,369
Deferred tax arising on change in fair value change of property, plant, and equipment, right-of-use assets and properties under development upon transfer to investment properties	物業、廠房及設備、使用權資產及發展中物業轉撥至投資物業時之公平值變動產生之遞延稅項	-	-	-	-	-	-	-	-	(235,842)	-	(235,842)	(235,842)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	-	-	-	-	(1,524)	-	707,527	482,165	1,188,168	1,173,185
Acquisition of additional interests in a subsidiary from non-controlling interests (note 27(ii))	自非控股權益收購一間附屬公司之額外權益(附註27(ii))	1,195	64,548	-	-	-	-	-	(17,470)	-	-	48,273	38,588
Recognition of equity-settled share-based payments (note 28)	確認為以股份為基準之付款(附註28)	-	-	2,640	-	-	-	-	-	-	-	2,640	2,640
Acquisitions of entities under common control (note 27(i))	收購共同控制的實體(附註27(i))	4,158	232,872	-	-	(1,513,782)	-	-	-	-	-	(1,276,752)	(1,276,752)
Exercise of shares options	行使購股權	60	1,647	(830)	-	-	-	-	-	-	-	877	877
At 31 December 2019	於二零一九年十二月三十一日	42,881	833,355	12,517	7,255	(1,636,272)	195,414	(12,095)	1,207,336	707,527	2,587,645	3,945,563	3,999,532
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	-	420,503	420,503	540,903
Exchange differences arising on translation of foreign operations	換算外國業務產生之匯兌差額	-	-	-	-	-	-	4,807	-	-	-	4,807	4,807
Change in fair value of right-of-use assets and properties under development upon transfer to investment properties	使用權資產及發展中物業轉撥至投資物業時之公平值變動	-	-	-	-	-	-	-	-	401,960	-	401,960	401,960
Deferred tax arising on change in fair value of right-of-use assets and properties under development upon transfer to investment properties	使用權資產及發展中物業轉撥至投資物業時之公平值變動產生之遞延稅項	-	-	-	-	-	-	-	-	(100,490)	-	(100,490)	(100,490)
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	-	4,807	-	301,470	420,503	726,780	847,180
Capital contribution from non-controlling interests (note v)	非控股權益注資(附註v)	-	-	-	-	-	-	-	-	-	-	-	44,100
Recognition of equity-settled share-based payments (note 28)	確認為以股份為基準之付款(附註28)	-	-	464	-	-	-	-	-	-	-	464	464
Acquisitions of subsidiaries (note 32)	收購附屬公司(附註32)	-	-	-	-	-	-	-	-	-	-	-	15,429
At 31 December 2020	於二零二零年十二月三十一日	42,881	833,355	12,981	7,255	(1,636,272)	195,414	(7,288)	1,207,336	1,008,997	3,008,148	4,672,807	4,906,705

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

- (i) Capital reserve represents deemed contribution from equity owner regarding to the waiver of loan for funding the construction of an investment property in 2012.
- (ii) Merger reserve represents the difference between the share capital of the combining entities against cash consideration paid and other considerations issued by the China Sandi Holdings Limited (the "Company") upon completion of business combination under common control.
- (iii) The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") charged on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory service reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except for in setting off the accumulated losses or increasing capital.
- (iv) The other reserve, which is the contributed surplus account of the Company, represents the difference arising from the share premium reduction which was being effective and approved by the Bermuda Registrar of Companies on 11 May 2016. Under the share premium reduction, entire amount standing to the credit of the share premium account of the Company as at 29 February 2016 in the sum of RMB3,049,440,000 be reduced, with part of the credit arising therefrom being applied to offset the accumulated losses of the Company in the sum of RMB1,824,634,000 in full and the remaining balance of the credit in the sum of RMB1,224,806,000 being credited to the other reserve of the Company.

In addition, RMB17,470,000 debited to other reserve of the Company during the year ended 31 December 2019 represents the difference between the amount of consideration shares issued and the carrying amount of non-controlling interest acquired plus the waiver of amount due to non-controlling shareholder of RMB38,588,000 as detailed in note 27(ii). The waiver of amount due to non-controlling shareholder is a non-cash transaction of the Group.

- (v) The amount represents capital contribution from a non-controlling shareholder of subsidiary by contributed its share of additional share capital of RMB44,100,000.

附註：

- (i) 資本儲備指股權擁有人之視作注資，乃關於免除於二零一二年就建設一項投資物業撥資的貸款。
- (ii) 合併儲備指合併實體之股本與中國三迪控股有限公司（「本公司」）於受共同控制之業務合併完成之已發行現金代價及其他已發出代價之間之差額。
- (iii) 該法定儲備指根據相關中國法律從於中華人民共和國（「中國」）成立的附屬公司年內純利中轉撥之金額，該金額已根據附屬公司的中國法定財務報表扣除，直至該法定服務達到該附屬公司註冊資本的50%為止。除用以抵銷累計虧損或增加資本外，法定儲備不得減少。
- (iv) 其他儲備（為本公司之實繳盈餘賬）指股份溢價減少產生的差額，於二零一六年五月十一日經百慕達公司註冊處處長批准生效。根據削減股份溢價，削減本公司股份溢價賬於二零一六年二月二十九日之全部進賬額3,049,440,000港元，因此產生之進賬款項部分用於悉數抵銷本公司之累計虧損1,824,634,000港元，餘下進賬款項1,224,806,000港元計入本公司其他儲備。

此外，截至二零一九年十二月三十一日止年度自其他儲備扣除之人民幣17,470,000元指已發行代價股份金額與已收購非控股權益賬面值加附註27(ii)所詳述之豁免應付非控股股東款項人民幣38,588,000元之差額。豁免應付非控股股東款項乃本集團非現金交易。

- (v) 該金額指來自非控股附屬公司股東之注資，透過出資其分佔額外股本人民幣44,100,000元。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Operating activities	經營活動		
Profit before tax	除稅前溢利	855,129	722,659
Adjustments for:	調整：		
Finance costs	融資成本	103,065	139,388
Bank interest income	銀行利息收入	(1,757)	(3,046)
Interest income from loan receivables	應收貸款之利息收入	—	(8,657)
Dividend income from financial assets at FVTPL	按公平值計入損益之財務資產股息收入	—	(436)
Share of results of an associate	分佔一間聯營公司業績	—	11,643
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,887	13,910
Depreciation of right-of-use assets	使用權資產折舊	29,472	29,338
Reversal of write-down of inventories of properties	撥回撇減物業存貨	(247)	—
Equity-settled share-based payments	權益結算以股份為基準	464	2,640
Gain on disposal of subsidiaries	出售附屬公司之收益	(19,638)	—
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	(41)
(Gain) loss on disposal of an investment property	出售投資物業之（收益）虧損	(2,975)	235
Gain on disposal of interest in an associate	出售於一間聯營公司之權益	—	(151,380)
Gain on disposal of financial assets at FVTPL	出售按公平值計入收益之財務資產之收益	—	(239)
Change in fair value of investment properties	投資物業之公平值變動	(18,161)	(19,747)
Change in fair value upon transfer from inventories of properties to investment properties	自物業存貨轉撥至投資物業時之公平值變動	(82,858)	(382,058)
Change in fair value of financial assets at FVTPL	按公平值計入損益之財務資產公平值變動	—	30,364
Change in fair value of derivative component of convertible bond	可換股債券之衍生工具部分之公平值變動	(48,339)	9,334
Exchange (gain) loss	匯兌（收益）虧損	(62,888)	25,402
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	761,154	419,309
Increase in inventories of properties	物業存貨增加	(4,387,990)	(1,757,997)
Decrease (increase) in trade and other receivables and prepayments	應收賬款及其他應收款項減少（增加）	155,279	(233,365)
Increase in deposits for land use rights for properties under development for sale	待售發展中物業之土地使用權按金增加	(613,944)	(62,067)
(Decrease) increase in trade and other payables and accruals	應付賬款以及其他應付款項及應計費用（減少）增加	(375,681)	677,169
Decrease (increase) in contract costs	合約成本減少（增加）	39,142	(33,721)
Increase in contract liabilities	合約負債增加	1,075,223	1,831,572
Decrease in financial assets at FVTPL	按公平值計入損益之財務資產減少	24,647	6,192

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Cash (used in) generated from operations	經營業務(所用)所得現金	(3,322,170)	847,092
Income taxes paid	所得稅已付	(65,553)	(115,791)
Net cash (used in) from operating activities	經營活動(所用)所得現金淨額	(3,387,723)	731,301
Investing activities	投資活動		
Bank interest received	已收利息	1,757	3,046
Interest received from loan receivables	應收貸款之已收利息	–	8,657
Dividend received from financial assets at FVTPL	按公平值計入損益之財務資產之已收股息	–	436
Repayment from loan receivables	償還應收貸款	–	127,790
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	–	101
Proceeds on disposal of investment properties	出售投資物業之所得款項	12,675	1,120
Proceeds on disposal of interest in an associate	出售於一間聯營公司的權益之所得款項	–	346,782
Advance to related companies	應付關連公司款項	(450,299)	(442,802)
Repayment from related companies	關連公司償還款項	394,977	312,860
Advance to a non-controlling shareholder of subsidiary	應付附屬公司非控股股東墊款	(116,994)	(20,595)
Repayment from a non-controlling shareholder of subsidiary	非控股附屬公司股東之還款	40,995	–
Placement of restricted/pledged bank deposits	存置受限制／已抵押銀行存款	(206,213)	(49,816)
Withdrawal of restricted/pledged bank deposits	提取受限制／已抵押銀行存款	67,483	77,320
Purchase of property, plant and equipment	購買物業、廠房及設備	(5,399)	(13,930)
Payments for investment properties	投資物業付款	(377,564)	–
Payments for construction of properties under development	建設發展中物業之付款	(43,200)	(234,396)
Net cash outflow on acquisition of a subsidiary	收購一間附屬公司之現金流出淨額	(8,215)	(44,056)
Net cash inflow on disposals of subsidiaries	出售附屬公司項目之現金流入淨額	6,981	–
Refund of deposits paid for properties under development	退還就發展中物業已付之按金	–	50,000
Payments for right-for-use assets	土地使用權資產付款	(2)	(92)
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(683,018)	122,425

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Financing activities	融資活動		
Interest paid for bank and other borrowings	銀行及其他借貸之已付利息	(442,945)	(404,246)
Interest paid for bonds payable	應付債券之已付利息	–	(379)
Interest paid for lease liabilities	租賃負債之已付利息	(111)	(179)
Repayment of bank and other borrowings	償還銀行及其他借貸之已付利息	(1,262,673)	(4,039,501)
New bank and other borrowings raised	新增銀行及其他借貸	5,506,360	4,201,932
Repayments of bonds payable	償還應付債券	–	(9,698)
Repayments of lease liabilities	償還租賃負債	(2,378)	(1,830)
Capital contribution from non-controlling interests	來自非控股權益之注資	44,100	–
Payments for acquisition of entities under common control	收購共同控制實體之付款	(181,789)	(219,745)
Proceeds from exercise of share options	行使購股權之所得款項	–	1,707
Advance from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	163,354	–
Repayments to non-controlling shareholders of subsidiaries	償還附屬公司非控股股東款項	(90,552)	(239,784)
Repayment to a director	向一名董事還款	–	(286,200)
Advance to related companies	應付關連公司款項	(4,331,003)	(1,039,853)
Repayments from related companies	關連公司償還款項	4,794,332	1,482,928
Net cash from (used in) financing activities	融資活動所用現金淨額	4,196,695	(554,848)
Net increase in cash and cash equivalents	現金及現金等值增加淨額	125,954	298,878
Cash and cash equivalents at the beginning of year	年初之現金及現金等值	707,276	409,498
Effect of foreign exchange rate changes	外幣匯率變動之影響	4,806	(1,100)
Cash and cash equivalents at the end of year	年終之現金及現金等值	838,036	707,276
Analysis of the balance of cash and cash equivalents	現金及現金等值結餘分析		
Bank balances and cash	銀行結餘及現金	838,036	707,276

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

The Company is a public limited company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its parent and ultimate parent is United Century International Limited (incorporated in the British Virgin Islands ("BVI")). The ultimate controlling party is Mr. Guo Jiadi. The address of registered office and principal place of business of the Company are located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and Room 2113, 21st Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong respectively.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 43.

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

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the "Amendments to References to the Conceptual Framework in HKFRS Standards" and the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the consolidated financial statements:

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

1. 一般資料

本公司為於百慕達註冊成立之公開有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。其母公司及最終母公司為United Century International Limited（於英屬處女群島（「英屬處女群島」）註冊成立之公司）。最終控制方為郭加迪先生。本公司之註冊辦事處及主要營業地點之地址分別位於Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda及香港干諾道中168-200號信德中心招商局大廈21樓2113室。

本公司為一間投資控股公司。其主要附屬公司之主要業務載於附註43。

該等綜合財務報表以人民幣（「人民幣」）呈列，為本公司之功能貨幣。

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本

於本年度強制生效之香港財務報告準則之修訂本

於本年度，本集團已首次應用香港會計師公會（「香港會計師公會」）頒佈之「香港財務報告準則概念框架引用之修訂」，及下列香港財務報告準則之修訂，其於二零二零年一月一日或之後開始之年度期間強制生效，以編製有關準則綜合財務報表：

香港會計準則第1號及香港會計準則第8號（修訂本）	界定重要性
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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

Amendments to HKFRSs that are mandatorily effective for the current year (continued)

Except as described below, the application of the "Amendments to References to the Conceptual Framework in HKFRS Standards" and the amendments to HKFRSs in the current year 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.

Impacts on application of Amendments to 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 of those financial statements, which provide financial information about a specific reporting entity." The amendments also clarify that materiality depends on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements taken as a whole.

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

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

於本年度強制生效之香港財務報告準則之修訂本（續）

除下文所述，本年度應用「香港財務報告準則概念框架引用之修訂」及香港財務報告準則之修訂本對本集團於本期間及過往年度之財務狀況及表現及／或載於綜合財務報表之披露並無重大影響。

應用香港會計準則第1號及香港會計準則第8號（修訂本）「界定重要性」之影響

本集團於本年度首次採用香港會計準則第1號及香港會計準則第8號之修訂本。該等修訂本提供重大的新定義，列明「倘對資料的遺漏、失實陳述或模糊可合理預期會影響一般用途財務報表之主要使用者對基於該等財務報表作出之決定，而該等財務報表提供特定報告實體之財務資料，則有關資料屬重大」。該等修訂本亦釐清在整體財務報表的範圍內，重大與否視乎資料之性質或幅度（單獨或與其他資料結合使用）。

於本年度應用該等修訂本對綜合財務報表並無影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

Amendments to HKFRSs that are mandatorily effective for the current year (continued)

Impacts on application of Amendments to HKFRS 3 "Definition of a Business"

The Group has applied the amendments for the first time in the current year. The amendments clarify that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

In addition, the amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. The election on whether to apply the optional concentration test is available on transaction-by-transaction basis.

The Group has elected to apply the optional concentration test on the acquisitions of Hanzhongxu Sandi Real Estate Development Company Limited ("Hanzhongxu Sandi") and Baoji Xingyaocheng Real Estate Development Company Limited ("Baoji Xingyaocheng") as detailed in Note 32 and concluded that such acquisitions do not constitute a business.

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

於本年度強制生效之香港財務報告準則之修訂本（續）

應用香港財務報告準則第3號（修訂本）「業務的定義」的影響

本集團於本年度首次應用該等修訂。該等修訂釐清業務通常會有產出，但對整合之活動及資產組別而言，產出並非合資格成為業務之必要條件。若要被視為業務，被收購之活動及資產組別必須最少包括共同對創造產出能力有莫大貢獻之投入及實質進程。

該等修訂取消對市場參與者是否有能力取代任何缺失之投入或程序並持續產生產出之評估。該等修訂亦提供額外指引，以協助決定是否已獲得實質進程。

此外，該等修訂加入選擇性之集中度測試，允許簡化評估被收購之活動及資產組別是否屬於業務。在選擇性之集中度測試下，若被收購之總資產之絕大部分公平值集中於單一可識別資產或類似資產組別，該被收購之活動及資產組別則不屬於業務。評估中的資產總額不包括現金及現金等價物、遞延稅項資產及因遞延稅項負債影響而產生之商譽。關於是否應用選擇性之集中度測試之選擇可取決於個別交易。

本集團已選擇對漢中旭三迪房地產開發有限公司（「漢中旭三迪」）及寶雞星耀城房地產開發有限公司（「寶雞星耀城」）之收購事項進行選擇性之集中度測試，詳情載於附註32，並認為該等收購事項並不構成一項業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF 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
Amendment to HKFRS 16	Covid-19-Related Rent Concessions ⁴
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 ⁵
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
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

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則及其修訂本

本集團並無提早應用以下已頒佈但尚未生效之新訂香港財務報告準則及其修訂本：

香港財務報告準則第17號	保險合同及相關修訂 ¹
香港財務報告準則第16號（修訂本）	與新型冠狀病毒相關之租金減免 ⁴
香港財務報告準則第3號（修訂本）	參考概念框架 ²
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本）	利率基準改革—第2階段 ⁵
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出售或注資 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相關香港詮釋第5號之修訂（二零二零年） ¹
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）	虧損性合約—履行合約之成本 ²
香港財務報告準則（修訂本）	二零一八年至二零二零年週期香港財務報告準則的年度改進 ²

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綜合財務報表附註

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

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs in issue but not yet effective (continued)

- 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 June 2020.
- ⁵ Effective for annual periods beginning on or after 1 January 2021.

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

Amendments to HKFRS 3 “Reference to the Conceptual Framework”

The amendments:

- update a reference in HKFRS 3 “Business Combinations” so that it refers to the “Conceptual Framework for Financial Reporting 2018” issued in June 2018 (the “Conceptual Framework”) instead of “Framework for the Preparation and Presentation of Financial Statements” (replaced by the “Conceptual Framework for Financial Reporting 2010” issued in October 2010);
- add a requirement that, for transactions and other events within the scope of HKAS 37 “Provisions, Contingent Liabilities and Contingent Assets” or HK(IFRIC)-Int 21 “Levies”, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

- ¹ 於二零二三年一月一日或之後開始之年度期間生效。
- ² 於二零二二年一月一日或之後開始之年度期間生效。
- ³ 於待定日期或之後開始之年度期間生效。
- ⁴ 於二零二零年六月一日或之後開始之年度期間生效。
- ⁵ 於二零二一年一月一日或之後開始之年度期間生效。

除下文所述之香港財務報告準則之修訂本外，本公司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見未來將不會對綜合財務報表產生重大影響。

香港財務報告準則第3號（修訂本）「參考概念框架」

該等修訂本：

- 更新香港財務報告準則第3號「業務合併」中之參考，並引用二零一八年六月發佈之「二零一八年財務報告概念框架」（「概念框架」），取代「財務報表的編制及呈列框架」（由二零一零年十月發佈之「二零一零年財務報告概念框架」取代）；
- 添加一項要求，即對於香港會計準則第37號「撥備、或然負債及或然資產」或香港（國際財務報告詮釋委員會）—詮釋第21號「徵費」範圍內之交易及其他事件，收購方應採用香港會計準則第37號或香港（國際財務報告詮釋委員會）—詮釋第21號取代用概念框架來確定其在企業合併中承擔之負債；及

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綜合財務報表附註

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

2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs in issue but not yet effective (continued)

Amendments to HKFRS 3 “Reference to the Conceptual Framework” (continued)

- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

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

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

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
 - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
 - (ii) If the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

香港財務報告準則第3號（修訂本）「參考概念框架」（續）

- 添加一項明確聲明，即收購方不確認在業務合併中收購之或然資產。

應用該等修訂本預期不會對本集團之財務狀況及表現產生重大影響。

香港會計準則第1號（修訂本）「負債分類為流動或非流動及相關香港詮釋第5號之修訂（二零二零年）」

該等修訂就將負債分類為流動或非流動之結算遞延至報告日期起計最少十二個月之權利評估提供澄清及額外指引，其中：

- 列明將負債分類為流動或非流動時應依據於報告期末存在的權利。具體而言，該等修訂澄清：
 - (i) 分類不應受管理層於十二個月內結清負債的意向或預期所影響；及
 - (ii) 倘該權利以遵守契約為條件，則即使貸款人於較後日期才測試遵守情況，倘於報告期末滿足條件，該權利亦存在；及

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF 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)" (continued)

- 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.

As at 31 December 2020, the Group's outstanding convertible instruments include counterparty conversion options that do not meet equity instruments classification by applying HKAS 32. The Group classified as current or non-current based on the earliest date in which the Group has the obligation to redeem these instruments through cash settlement. The host debt component is measured at amortised cost with carrying amount of RMB333,112,000 and the derivative component (including the conversion options) is measured at fair value with carrying amount of RMB230,798,000 as at 31 December 2020, both of which are classified as non-current as set out in Note 29. Upon the application of the amendments, in addition to the obligation to redeem through cash settlement, the transfer of equity instruments upon the exercise of the conversion options that do not meet equity instruments classification also constitute settlement of the convertible instruments. Given that the conversion options are exercisable anytime, the host liability and the derivative component amounting to RMB563,910,000 would be reclassified to current liabilities as the holders have the option to convert within twelve months.

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

香港會計準則第1號（修訂本）負債分類為流動或非流動及相關香港詮釋第5號之修訂（二零二零年）（續）

- 闡明倘負債的條款訂明在對手方選擇時可導致透過轉讓實體本身的權益工具進行結算，則僅當實體應用香港會計準則第32號「金融工具：呈列」將該選擇權單獨確認為權益工具時，該等條款方不會影響其分類為流動負債或非流動負債。

此外，香港詮釋第5號乃由於對香港會計準則第1號作出修訂而予以修訂，以使相應措詞保持一致而結論保持不變。

於二零二零年十二月三十一日，本集團未償還可轉換工具包括不符合應用香港會計準則第32號之股權工具分類之對手方轉換期權。本集團根據本集團有義務透過現金結算贖回該等工具之最早日期分類為流動或非流動。於二零二零年十二月三十一日，主債務部分按攤銷成本計量，賬面值為人民幣333,112,000元，而衍生部分（包括轉換期權）按公平值計量，賬面值為人民幣230,798,000元，兩者均獲分類為非流動（載列於附註29）。於應用該等修訂本後，除透過現金結算進行贖回之義務外，於行使不符合股權工具分類之轉換期權時轉讓股權工具亦構成可轉換工具結算。鑒於轉換期權可於任何時候行使，主債務及衍生部分人民幣563,910,000元將會重新分類至流動負債，原因是持有人有權於十二個月內轉換。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF 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)" (continued)

Except for as disclosed above, the application of the amendments will not result in reclassification of the Group's other liabilities as at 31 December 2020.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation of consolidated financial statements

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

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂本（續）

已頒佈但尚未生效之新訂香港財務報告準則及其修訂本（續）

香港會計準則第1號（修訂本）負債分類為流動或非流動及相關香港詮釋第5號之修訂（二零二零年）（續）

除上文所披露者外，應用該等修訂本將不會導致對本集團於二零二零年十二月三十一日之其他負債進行重新分類。

3. 編製綜合財務報表之基準及主要會計政策

3.1 編製綜合財務報表之基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用途作出之決定，則有關資料被視為重大。此外，綜合財務報表包括香港證券上市規則及香港公司條例規定之適用披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.1 Basis of preparation of consolidated financial statements (continued)

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and financial instruments that are measured at fair values at the end of the 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 the consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are within the scope of HKFRS 16 "Leases", 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".

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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.1 編製綜合財務報表之基準 (續)

除下文會計政策所述於報告期末投資物業及金融工具以公平值計量外，綜合財務報表按歷史成本基準編製。

歷史成本一般基於為換取貨物及服務而支付代價之公平值。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份付款」範圍的以股份付款的交易，屬於香港財務報告準則第16號「租賃」範圍內的租賃交易，以及與公平值有部份相若地方但並非公平值的計量，譬如香港會計準則第2號「存貨」的可變現價值淨額或第36號「資產減值」的使用價值除外。

非財務資產的公平值計量計及市場參與者透過最大限度使用該資產達致最佳用途、或透過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.1 Basis of preparation of consolidated financial statements (continued)

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

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

3.2 Significant accounting policies

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 power over the investee;

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.1 編製綜合財務報表之基準 (續)

對於以公平值進行交易以及於後續期間以使用不可觀察的輸入數據的估值技術進行計量的金融工具和投資物業而言，已對估值技術進行校準，以便在首次確認時，估值技術的結果等於交易價格。

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級及第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

3.2 主要會計政策

綜合基準

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對被投資方行使權力；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Basis of consolidation (continued)

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

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

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

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

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

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

綜合基準 (續)

- 因參與被投資方業務而承擔浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本集團會重新評估其是否對被投資方擁有控制權。

附屬公司自本集團取得其控制權時開始綜合入賬，並於本集團失去附屬公司控制權時取消綜合入賬。具體而言，年／期內收購或出售的附屬公司收支自本集團取得控制權之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附屬公司為止。

損益及其他全面收益各項目乃本公司擁有人及非控股權益分佔。附屬公司全面收益總額乃本公司擁有人及非控股權益分佔，即使導致非控股權益產生虧絀結餘。

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

本集團成員公司間的交易有關的所有集團內公司間資產、負債、權益、收入、開支及現金流量按綜合基準悉數撇銷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Basis of consolidation (continued)

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

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

綜合基準 (續)

於附屬公司之非控股股東權益與本集團於該附屬公司之權益均獨立呈列，即現有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之資產淨值。

本集團於現有附屬公司權益之變動

本集團於附屬公司權益之變動（而並無導致本集團失去對附屬公司之控制權）當作股本交易入賬。本集團權益之相關部分及非控股權益之賬面值按照本集團與非控股權益之權益比例予以調整，以反映本集團與非控股權益之間於附屬公司之相對權益之變動。

非控股權益之調整額與所支付或收取代價公平值之間之任何差額，均直接於權益中確認，並歸屬於本公司擁有人。

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綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Changes in the Group's interests in existing subsidiaries (continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments".

Business combinations or asset acquisitions

Optional concentration test

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

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

本集團於現有附屬公司權益之變動 (續)

倘本集團失去附屬公司控制權，則該附屬公司之資產及負債以及非控股權益（如有）會終止確認。收益或虧損於損益確認並按(i)所收代價之公平值及任何保留權益之公平值總額與(ii)本公司擁有人應佔該附屬公司之資產（包括商譽）及負債之賬面值兩者之間的差額計算。先前於其他全面收入就該附屬公司確認之所有款額，會按猶如本集團已直接出售該附屬公司之相關資產或負債入賬（即按適用香港財務報告準則所訂明／允許而重新分類至損益或轉撥至另一權益類別）。於失去控制權當日在前附屬公司保留之任何投資之公平值會被視作其後根據香港財務報告準則第9號「財務工具」入賬於初步確認時之公平值。

業務合併或資產收購

可選集中度測試

自二零二零年一月一日起，本集團可選擇按每項交易採用可選集中度測試，該測試允許簡化評估所收購之一套活動及資產是否為業務。若所收購總資產之絕大部分公平值集中於一項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。經評估之總資產不包括現金及現金等值、遞延稅項資產以及因遞延稅項負債影響而產生之商譽。如果符合集中度測試，則釐定該套活動及資產並非業務，無需作進一步評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Business combinations or asset acquisitions

(continued)

Asset acquisitions

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

Business combinations

Acquisitions of businesses, 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.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the "Framework for the Preparation and Presentation of Financial Statements" (replaced by the "Conceptual Framework for Financial Reporting" issued in October 2010).

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

業務合併或資產收購 (續)

資產收購

當本集團收購一組不構成業務之資產時，本集團透過首先將購買價按各自之公平值分配予財務資產／財務負債，以識別及確認所收購之個別可識別資產及所承擔之負債，然後將購買價之餘下部分按其於購買日期之相對公平值分配予其他可識別資產及負債。有關交易不會產生商譽或議價收購收益。

業務合併

收購業務（共同控制下之業務合併除外）以收購法入賬。業務合併所轉讓代價以公平值計量，而公平值按本集團所轉讓資產、本集團對被收購方前擁有人所產生負債以及本集團就交換被收購方控制權所發行股本權益於收購日期之公平值總和計算。收購有關成本一般於產生時於損益內確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合「財務報表的編制及呈列框架」（由二零一零年十月發佈之「財務報告概念框架」取代）中資產及負債之定義。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Business combinations or asset acquisitions

(continued)

Business combinations (continued)

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

- deferred tax assets or liabilities, assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income Taxes” and HKAS 19 “Employee Benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangement of the acquiree or share-based payment arrangement 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 (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” are measured in accordance with that standard; and

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

業務合併或資產收購 (續)

業務合併 (續)

於收購日期，所收購可識別資產及所承擔負債，按其公平值確認，惟以下各項除外：

- 遞延稅項資產或負債及有關僱員福利安排之資產或負債分別遵循香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎付款安排或為替代被收購方以股份為基礎付款安排而訂立之本集團以股份為基礎付款安排有關之負債或股本工具，於收購日期根據香港財務報告準則第2號計量（見下文會計政策）；
- 根據香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」分類為持作出售之資產（或出售組合）按該準則計量；及

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Business combinations or asset acquisitions

(continued)

Business combinations (continued)

- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amounts of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the acquisition-date amounts 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 either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

業務合併或資產收購 (續)

業務合併 (續)

- 租賃負債按剩餘租賃付款 (定義見香港財務報告準則第16號) 之現值確認及計量, 猶如所收購租賃於收購日為新租賃, 惟(a)租賃期限於收購日期12個月內結束; 或(b)相關資產為低價值之租賃除外。使用權資產按與相關租賃負債相同之金額確認及計量, 並進行調整以反映與市場條件相比租賃之有利或不利條款。

商譽按所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方股權 (如有) 公平值總和超出所收購可識別資產及所承擔負債於收購日期之淨額計量。倘重新評估後, 所收購可識別資產及所承擔負債之淨額超出所轉讓代價、於被收購方任何非控股權益之金額及收購方過往所持被收購方權益 (如有) 公平值總和, 差額即時於損益確認為按議價收購收益。

代表當前所有者權益並使其持有者有權於清算時享有主體淨資產之比例份額之非控制性權益, 初步可按其公平值或非控制性權益享有被收購方可識別淨資產已確認金額之份額計量。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

涉及共同控制業務之業務合併之合併會計法

綜合財務報表包括發生共同控制合併之合併業務之財務報表項目，猶如有關項目自合併業務首次受到控制方控制當日起已被合併。

合併業務之資產淨值以從控制方角度計算之現有賬面值合併列賬。概不就於共同控制合併時之商譽或議價購買收益確認任何款項。

綜合損益及其他全面收益表包括自最早呈報日期起或自合併業務首次受共同控制當日（以較短期間為準）起各合併業務之業績。

綜合財務報表中之比較金額按猶如已在上一報告期初或首次受共同控制時（以較短者為準）合併業務之情況呈列。

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綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Revenue from contracts with customers

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 customers.

A performance obligation represents a good and service (for a bundle of goods and 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

來自客戶合約收入

當(或於)本集團履行履約責任時,即:當特定履約責任相關的貨品或服務之「控制權」已轉移至客戶時,確認收益。

履約責任指一項明確貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

控制權隨時間轉移,而倘滿足以下其中一項標準,則收益乃參照完全滿足相關履約責任的進展情況而隨時間確認:

- 客戶於本集團履約時同時收取及消耗本集團履約所提供之利益;
- 本集團之履約導致創建或增強客戶於本集團履約時控制之資產;或
- 本集團之履約並未創建對本集團具有替代用途之資產,而本集團有強制執行權收取至今已履約部有強制執行權收取至今已履約部分之款項。

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綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Revenue from contracts with customers

(continued)

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

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.

For sales of properties, revenue is recognised when the customer obtains the control of the completed property when the key was delivered to the customers and the customers have obtained the ownership of the property. The deposit received for sale of properties are presented as contract liabilities on the consolidated statement of financial position.

For provision of property management and related services, the Group agrees the fixed rate for services with the customers upfront. As the customer simultaneously receives and consumes the benefits provided by the Group's performance, the revenue is recognised over time when the performance obligations are satisfied. Monthly payment of the transaction is invoiced to the customers in advance each month.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

來自客戶合約收入 (續)

否則，在客戶獲得明確貨品或服務控制權的該時點確認收益。

合約負債指本集團已收客戶代價（或應付代價款項）而應向客戶轉讓商品或服務的義務。

就物業銷售而言，收入於客戶獲得已竣工物業控制權（向客戶交付鑰匙及客戶已取得物業之所有權）時確認。已收物業銷售按金於綜合財務狀況表內列作合約負債。

就提供物業管理及相關服務而言，本集團與客戶預先協定服務的固定費用。由於客戶同時取得並耗用本集團履約所提供的利益，因此，收入於完成履約責任時隨時間確認。本集團每月提前向客戶出具每月交易付款發票。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Revenue from contracts with customers

(continued)

Revenue from hotel operation includes hotel room revenue and food and beverage and other hotel revenue. Hotel room income is recognised over the stay of guests. The Group receives deposit from customers when the hotel room reservation is made. The deposits received from the contracts prior to meeting the above criteria for revenue recognition are recognised as customer deposits under the Group's contract liabilities. Food and beverage revenue is recognised at a point in time when control of the goods and services is transferred to customers. Other hotel income mainly comprises ancillary service income which is recognised at a point in time when control of the services is transferred to customers or over the service period, depending on the terms of the contracts.

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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

來自客戶合約收入 (續)

酒店營運收入包括酒店客房收入、食品及飲料以及其他酒店收入。酒店客房收入在客人入住期間確認。在預訂酒店房間時，本集團會收到客戶的按金。在達到上述收入確認標準之前從合約中收到的按金確認為本集團合約負債下的客戶按金。食品及飲料收入在貨品及服務的控制權轉移至客戶的時間點確認。其他酒店收入主要包括輔助服務收入，該收入在服務控制權轉移至客戶或服務期間的時間點確認，具體視乎合約條款而定。

存在重大融資成分

於釐定交易價格時，倘經協定付款時間間（不論以暗示或明示方式）為客戶或本集團帶來轉移貨品或服務予至客戶之重大融資利益，本集團將就資金時間值之影響而調整已承諾之代價金額。在該等情況下，合約包括重大融資成分。無論融資承諾乃於合約中明確規定或於訂約方協定之付款條款隱含，均可能存在重大融資成分。

就付款及轉移相關貨品或服務之間隔短於一年之合約而言，本集團就任何重大融資成分採用不調整交易價格之可行權宜方法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Revenue from contracts with customers

(continued)

Existence of significant financing component (continued)

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. 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 basis as other borrowing costs.

Contract costs

Incremental costs of obtaining a contract

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

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

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

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

來自客戶合約收入 (續)

存在重大融資成分 (續)

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。相關利息開支於預付款期間收取，且轉移相關貨品及服務按相同基準入賬列作其他借貸成本。

合約成本

獲得合約之增量成本

獲得合約之增量成本指本集團取得客戶合約所產生之成本，倘未獲得該合約，則不會產生有關成本。

倘預期可收回有關成本，則本集團確認銷售佣金為一項資產。所確認資產隨後按與向客戶轉讓資產相關之貨品或服務一致之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權宜方法，支銷所有增量成本以獲得合約。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Revenue from contracts with customers

(continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Output method

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date, the Group recognises revenue in the amount to which the Group has the right to invoice.

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

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

來自客戶合約收入 (續)

隨時間確認收入：計量完全達成履約責任的進度

輸出法

完全達成履約責任的進度乃按輸入法計量，即透過直接計量迄今已轉讓予客戶的貨品或服務價值，相對合約下承諾提供的貨品或服務價值確認收入，有關方法最能反映本集團於轉移貨品或服務控制權方面的履約情況。

作為權宜方案，倘本集團有權獲得與本集團對迄今為止已完成之履約價值直接對應金額之代價，則本集團按本集團有權開具發票之金額來確認收入。

租賃

租賃定義

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訂或因業務合併而訂立之合約而言，本集團於訂立、修訂日期或收購事項日期（視適用情況而定）根據香港財務報告準則第16號之定義評估合約是否屬或包含租賃。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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases (e.g. offices and dormitory) 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
- 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人

短期租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的租賃(例如辦公室及宿舍)，本集團應用短期租賃確認豁免。短期租賃的租賃付款按直線基準於租期內確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本估計。

除該等被分類為根據公平值模式計量之投資物業外，使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債之任何重新計量作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

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

The Group presents right-of-use assets that do not meet the definition of investment property or inventory 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 "inventories of properties" respectively.

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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至使用年期結束期間計提折舊。在其他情況下，使用權資產按直線法基準於其估計使用年期及租期（以較短者為準）內計提折舊。

本集團於綜合財務狀況表內將不符合投資物業或存貨定義之使用權資產呈列為單獨項目。符合投資物業及存貨定義之使用權資產分別呈列於「投資物業」及「物業存貨」內。

可退還租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號入賬，初步按公平值計量。初始確認時對公平值作出的調整被視為額外租賃付款且計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

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

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

租賃付款包括：

- 固定付款 (包括實質性的固定付款) 減任何已收租賃優惠；
- 基於指數或利率之可變租賃付款 (初步使用於開始日期之指數或利率計量)；
- 本集團根據剩餘價值擔保預期將支付的金額；
- 倘本集團合理確定行使選擇權，則購買選擇權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債通過利息增加及租賃付款作出調整。

本集團於綜合財務狀況表內將租賃負債呈列為單獨項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a lessee (continued)

Lease modifications

The Group accounts for a lease modification as a separate lease if:

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

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

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修訂

倘出現以下情況，則本集團會將租賃修訂作為一項單獨租賃入賬：

- 該項修改通過增加使用一項或多項相關資產之權利來擴大租賃範圍；及
- 上調租賃之代價，增加之金額相當於範圍擴大對應之單獨價格，以及為反映特定合約之情況而對單獨價格作出之任何適當調整。

就並無作為一項單獨租賃入賬之租賃修改而言，本集團按經修改租賃之租期，透過使用於修改生效日期之經修訂貼現率來貼現經修訂租賃付款，以重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，以對租約負債進行重新計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a 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. Variable lease payments for operating leases that depend on an index or a rate are estimated and included in the total lease payments to be recognised on a straight-line basis over the lease term. Variable lease payments that do not depend on an index or a rate are recognised as revenue when they arise.

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

Refundable rental deposits

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

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為出租人

租賃之分類及計量

本集團為出租人之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在相關租賃期限內按照直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，惟以公平值模式計量之投資物業除外。經營租賃之可變租金乃根據指數或比率作出估計，並計入總租賃付款，並於租期內以直線法確認。不取決於指數或利率之可變租賃付款於產生時確認為收益。

於本集團日常業務過程中產生的租金收入呈列為收入。

可退還租賃按金

已收可退還租賃按金乃根據香港財務報告準則第9號入賬並初始按公平值計量。於初始確認時對公平值的調整被視為來自承租人的額外租賃付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Leases (continued)

The Group as a 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 exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the re-translation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

租賃修訂

不屬於原有條款及條件的租賃合同的代價變動入賬為租賃變更，包括通過免除或減少租金而提供的租賃獎勵。

本集團將經營租賃修改自修改生效日期起作為新租賃入賬，並將有關原定租賃的任何預付或應計租賃付款視為新租賃的租賃付款一部分。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易按交易日期之現行匯率予以確認。於報告期末，以外幣列值之貨幣項目按有關日期現行之匯率予以重新換算。

因結算及重新換算貨幣項目而產生之匯兌差額，於產生期間之損益表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Foreign currencies (continued)

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, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

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

The change in functional currency of the Company was applied prospectively from the date of change. All items were translated into RMB at the exchange rate on that date. The cumulative currency translation differences which had arisen from the translation of foreign operations up to the date of the change in functional currency were not reclassified from equity to profit or loss until the disposal of the relevant operations.

The change in presentation currency of the Company was applied retrospectively, as if the new presentation currency had always been applied.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

外幣 (續)

就呈列綜合財務報表而言，本集團業務之資產及負債均使用各報告期末之現行匯率換算為本集團之呈列貨幣（即人民幣）。收入及開支項目乃按期內平均匯率換算，除非匯率於該期間出現大幅波動則作別論，在此情況下，則採用交易當日之匯率。所產生匯兌差額（如有）於其他全面收益確認，並於匯兌儲備項下權益累計（於適當情況下歸屬於非控股權益）。

於出售海外業務（即出售本集團於海外業務之全部權益或涉及喪失對附屬公司（包括海外業務）之控制權之出售，或出售於聯營公司（包括海外業務）之部分權益，當中的保留權益成為財務資產）時，於與該業務相關並歸屬於本公司擁有人之權益中累計之所有匯兌差額均重新分類至損益表。

本公司功能貨幣之變更已自變更日期起追溯應用。所有項目按該日匯率換算為人民幣。直至功能貨幣變更日期止，換算境外業務產生之累計匯率換算差額，出售相關業務前，不會自權益重新分類至損益。

本公司呈列貨幣之變動亦已獲追溯應用，猶如一直應用該新呈列貨幣。

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綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

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 borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

借貸成本

收購、興建或生產合資格資產（為需要較長時間方可用作擬定用途或出售的資產）直接應佔之借貸成本乃計入該等資產之成本，直至資產大體上可用作擬定用途或出售。

任何與相關資產可用作擬定用途或出售後仍屬未償還之任何特定借款計入一般代價，以計算一般借貸之資本化率。從特定借貸待支付合資格資產之費用前而作出之短暫投資所賺取之投資收入乃自合資格資本化之貸款成本中扣除。

所有其他借貸成本均在產生期間於損益內確認。

政府補助

在合理保證本集團將會符合政府補助所附的條件及將會收取補助後，補助方會予以確認。

與收入有關的政府補助，乃作為補償已產生開支或虧損而應收或旨在為本集團提供即時財務支援（而無未來相關成本），於應收期間在損益內確認。該等補助於「其他收入」中呈列。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Employee benefits

Retirement benefit costs

Payments to the 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 and annual leave) after deducting any amount already paid.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

僱員福利

退休福利成本

對國家管理的退休計劃之付款於僱員已提供使彼等享有供款之服務時作為一項開支予以確認。

短期僱員福利

短期僱員福利於僱員提供服務時就預計將支付福利的未貼現金額確認。所有短期僱員福利確認為開支，除非另一項香港財務報告準則要求或允許將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，對僱員應得的福利（例如工資及薪金及年假）確認負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Share-based payments

Equity-settled share-based payment transactions

Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based compensation reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based compensation reserve.

When share options are exercised, the amount previously recognised in share-based compensation reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based compensation reserve will be transferred to retained profits.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

以股份為基準之付款

權益結算以股份為基準之交易

授予僱員之購股權

向僱員及提供相類服務的其他人士支付的以權益結算的股份支付按權益工具在授出日期的公平值計量。

於授出以權益結算的以股份為基礎的付款當日釐定的公平值（不考慮所有非市場歸屬條件）基於本集團對最終歸屬的股本工具的估計，按直線法於歸屬期支銷，權益（以股份為基礎的補償儲備）隨之增加。於各報告期末，本集團會修訂其對預期基於所有相關非市場歸屬條件評估而歸屬之權益工具數目之估計。修訂原估計之影響（如有）乃於損益內確認，從而累計開支反映經修訂的估計，並相應調整至以股份為基礎的補償儲備。

當行使購股權時，先前在以股份為基準之補償儲備中確認的金額將轉入股份溢價賬。當購股權在歸屬日期後被沒收或於到期日時仍未行使，先前在以股份為基準之補償儲備中確認的金額將轉撥至保留溢利。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

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 profit before tax 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.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in consolidated financial statements and the corresponding tax base 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 an associate, 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 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

稅項

所得稅支出指本期應付稅項及遞延稅項。

本年度應付稅項乃按應課稅溢利計算。應課稅溢利與除稅前溢利有所不同，原因為其他年度之應課稅或可扣稅之收入或開支及免稅或不可扣稅之項項目。本集團之本期稅項負債乃使用於報告期末已制訂或實際上已制訂之稅率計算。

遞延稅項乃按於綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之臨時差額確認。遞延稅項負債通常會就所有應課稅暫時差異確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利抵銷有關可動用可扣稅暫時差額時確認。若暫時差異因商譽或因於一項既不影響應課稅溢利亦不影響會計溢利之交易（不包括業務合併）中開始確認資產及負債而引致，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及聯營公司投資有關之應課稅臨時差額確認，惟倘本集團能控制臨時差額撥回且臨時差額於可見未來不會撥回則作別論。與該等投資及權益相關的可抵扣暫時差額所產生的遞延稅項資產僅在動用暫時差額利益時有足夠的應課稅溢利且預期在可見將來其將被撥回時，方可確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Taxation (continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable 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 rates (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.

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 properly 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

稅項 (續)

遞延稅項資產之賬面值會於各報告期末均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部份資產時減少。

遞延稅項資產及負債以負債被清償或資產被變現的期間內預期適用的稅率衡量，並根據於報告期末已制訂或實際上已制訂的稅率（和稅務法例）計量。

遞延稅項負債及資產之計量反映隨本集團預期於報告期末時收回或償還資產及負債賬面值所產生之稅務後果。

就計量遞延稅項而言，利用公平值模型計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。

就本集團對租賃交易確認使用權資產及相關租賃負債的遞延稅項計量而言，本集團首先釐定減稅是否歸屬於使用權資產或租賃負債。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 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 is recognised in profit or loss, except when it relates 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.

Property, plant and equipment

Property, plant and equipment 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

稅項 (續)

就租賃交易中租賃負債應佔的減稅而言，本集團對租賃交易整體應用香港會計準則第12號之規定。使用權資產與租賃負債之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之租金，而導致可扣除臨時淨差額。

當有合法執行權利將即期稅項資產與即期稅項負債抵銷時，以及當彼等涉及與同一稅務機關低於同一應課稅實體徵收之所得稅有關時，遞延稅項資產及負債均予抵銷。

即期及遞延稅項於損益確認，惟倘該等稅項與於其他全面收益或直接在權益中確認的項目有關，則即期及遞延稅項亦分別在其他全面收益或直接於權益確認。當即期稅項或遞延稅項產生自業務合併的初始會計處理，稅務影響會計入業務合併會計處理。

物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或服務或作行政用途之有形資產，按成本減隨後累計折舊及隨後累計減值虧損（如有）入賬。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Property, plant and equipment (continued)

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.

The Group transfers a property from inventories of properties to property, plant and equipment when there is a change in use, which is evidenced by commencement of own use. Any difference between the fair value of property at the date of transfer and its previous carrying amount is recognised in other comprehensive income.

The Group transfers a property from property, plant and equipment to investment property when there is a change of use to hold the property to earn rentals or/and for capital appreciation rather than for its own use in the ordinary course of business, which is evidence by the commencement of an operating lease to another party.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備 (續)

資產確認之折舊乃以成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、剩餘價值及折舊方法會在各報告期末覆核，而任何估計變更之影響乃不予追溯地入賬。

物業、廠房及設備項目待出售後或當並無未來經濟利益預期自資產之持續使用中產生時撇除確認。撇除確認資產產生之任何損益是指出售所得款項淨額與該資產賬面值之間的差額並於損益確認。

本集團於物業存貨有變時（以開始自用為憑證）將物業由存貨轉撥至物業、廠房及設備。轉撥日期之物業公平值與其先前賬面值之間的任何差異於其他全面收益確認。

當持有物業之用途從日常業務過程中自用轉變為賺取租金或／及資本增值時，本集團會將該物業從物業、廠房及設備轉移至投資物業，而用途改變以向另一方訂立之經營租賃開始為憑據。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Properties under development

Properties under development are carried at cost less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. No depreciation is provided for properties under development. On completion, properties under development are transferred at the carrying value to property, plant and equipment.

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 is presented as "right-of-use assets" in the consolidated statement of financial position. 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

發展中物業

發展中物業按成本減任何已確認減值虧損列賬。根據本集團之會計政策，成本包括使資產達到能夠按照管理層擬定之方式開展經營所必要之位置及條件直接應佔之任何成本，以及就合資格資產而言資本化之借貸成本。就發展中物業不計提折舊。於竣工時，發展中物業按賬面值轉撥至物業、廠房及設備。

當本集團就於物業之擁有權權益（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步確認時之相對公平值比例分配。倘有關付款能夠可靠進行分配，租賃土地之利息於綜合財務狀況表內呈列為「使用權資產」。當代價無法在相關租賃土地之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。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation including properties under construction for such purposes.

Investment properties also include leased properties which are being recognised as right-of-use assets.

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.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

The Group transfers an inventory of property 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

投資物業

投資物業為持有以賺取租金及／或資本增值之物業（包括在建投資物業）。

投資物業亦包括租賃物業，並確認為使用權資產。

於初次確認時，投資物業乃按成本（包括任何直接應佔費用）計算。於初次確認後，投資物業乃按公平值計算，經調整以排除任何預付或應計經營租賃收入。

投資物業之公平值變動產生的收益或虧損於產生期間計入損益。

就在建投資物業產生之建築成本資本化為作為在建投資物業之賬面值之一部分。

本集團於用途變為持有物業以賺取租金或／及資本增值（而非於日常業務過程中出售）時，將物業存貨轉撥至投資物業（證據為給予另一方的經營租賃開始）。轉撥日期之物業公平值與其先前賬面值之間的任何差異於損益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Investment properties (continued)

If a property, plant and equipment, a property under development or a leasehold land classified as “right-of-use assets” becomes an investment property because its use has changed as it 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 property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. 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.

Impairment on property, plant and equipment, right-of-use assets and contract costs

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

投資物業 (續)

倘物業、廠房及設備、發展中物業或分類為「使用權資產」之租賃土地因其用途變更（以業主自用結束作為憑證）而成為投資物業，則該項目於轉撥日的賬面值與公平值間任何差額於其他全面收入確認及於物業重估儲備累計。於其後出售或報廢物業後，相關重估儲備將直接轉至保留溢利。

投資物業於被出售時或於投資物業永久不可使用或預期其出售不會產生任何未來經濟利益時予以撇除確認。撇除確認該物業所產生之任何收益或虧損（計算為出售所得款項淨額與該資產賬面值間之差額）於該物業被撇除確認之期間計入損益。

物業、廠房及設備、使用權資產及合約成本減值

於報告期末，本集團檢討其物業、廠房及設備、使用權資產及合約成本之賬面值，以釐定該等資產是否出現蒙受減值虧損之跡象。倘存在任何有關跡象，則估計相關資產之可收回金額，以釐定減值虧損之範圍（如有）。

物業、廠房及設備及使用權資產之可收回金額經個別估計。當未能個別估計可收回金額時，本集團估算該項資產所屬現金產生單位之可收回金額。

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Impairment on property, plant and equipment, right-of-use assets and contract costs (continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15 "Revenue from Contracts with Customers", the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備、使用權資產及合約成本減值 (續)

於進行現金產生單位之減值測試時，倘能建立合理一致之分配基準，企業資產會獲分配至相關現金產生單位，否則會按可建立之合理且一致的分配基準分配至最小現金產生單位組別。可收回金額按企業資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

於本集團根據香港財務報告準則第15號「客戶合約收益」將資本化資產減值虧損確認為合約成本前，本集團按適用準則評估及確認任何與相關合約有關的其他資產減值虧損。屆時，倘賬面值超過本集團預期收取以換取相關貨品或服務的代價餘額減與直接有關提供該等貨品或服務的成本（尚未確認為開支），則就作為合約成本的資本化資產之減值虧損（如有）得以確認。作為合約成本的資本化資產屆時計入其所屬的現金產生單位之賬面值，以評估現金產生單位之減值。

可收回金額為公平值減出售成本與使用價值中的較高者。於評估使用價值時，估計未來現金流使用反映當時市場對資金時間值及資產（或現金產生單位）之特定風險評估之稅前貼現率折算成現值，而估計未來現金流並未予以調整。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Impairment on property, plant and equipment, right-of-use assets and contract costs (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備、使用權資產及合約成本減值 (續)

倘估計資產(或現金產生單位)之可收回金額將少於其賬面值,則資產(或現金產生單位)之賬面值將調減至其可收回金額。就未能按合理一致基準分配至現金產生單位之公司資產或部分公司資產而言,本集團會比較一個組別的現金產生單位之賬面值(包括已分配至該組現金產生單位之公司資產或部分公司資產之賬面值)與該組現金產生單位之可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位或該組現金產生單位的各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損金額按比例分配至該單位或該組現金產生單位之其他資產。減值虧損會即時於損益確認。

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)之賬面值將增至其可收回金額之已修訂估計數字,惟因此已增加之賬面值不會超出資產(或現金產生單位或一組現金產生單位)於過往年度未有確認減值虧損時所釐定之賬面值。減值虧損之撥回會即時於損益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Inventories of properties

Properties under development for sale 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, properties under development for sale/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 ("NRV") represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties under development for sale are transferred to properties for sale upon completion.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業存貨

擬定於待售發展中物業竣工後出售之待售發展中物業分類為流動資產。除根據使用權資產之會計政策按成本模式計量之租賃土地部分外，待售發展中物業／待售物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及（倘適用）資本化借貸成本。可變現淨值（「可變現淨值」）指物業估計售價減完成銷售之估計成本及作出銷售之必要成本。

待售發展中物業於竣工後轉撥至待售物業。

金融工具

財務資產及財務負債乃於一間集團實體成為工具合約條文之一方時確認。所有以正規途徑購買或銷售之金財務產乃按交易日期基準確認及撤除確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之財務資產買賣。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets 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 in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產及財務負債初步按公平值計量，惟自客戶合約產生之應收賬款除外，其初步根據香港財務報告準則第15號計量。收購或發行財務資產及財務負債（按公平值計入損益之財務資產或財務負債除外）直接應佔之交易成本於初次確認時計入或扣除自財務資產或財務負債之公平值（以合適者為準）。收購按公平值計入損益之財務資產或財務負債直接應計交易成本於損益確認。

實際利率法為計算一項財務資產或財務負債之攤銷成本及按有關時間分配利息收入及利息開支之方法。實際利率法為按財務資產或財務負債之預期可使用年期或（如合適）較短期間，實際折讓估計未來現金收入及付款（包括構成實際利率之組成部分之所有已付或已收費用、交易成本及其他溢價或折讓）之比率。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 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 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 the date of 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產

財務資產分類及後續計量

符合以下條件的財務資產其後按已攤銷成本計量：

- 目的為收取合約現金流量而於業務模式內持有財務資產；及
- 合約條款導致於特定日期產生的現金流量純粹用作支付本金及未償還本金利息。

所有其他財務資產其後按公平值計入損益計量，惟倘一項股本投資既非持作買賣，亦非香港財務報告準則第3號「業務合併」所適用之業務合併收購方確認的或然代價，於首次確認財務資產當日，本集團可作出不可撤回地選擇將該股本投資的其後公平值變動計入其他全面收益。

財務資產於下列情況為持作交易：

- 收購的主要目的為於短期作出售用途；或
- 於初始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，並具有近期實際短期獲利模式；或
- 為未被指定及有效作為對沖工具之衍生工具。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or fair value through other comprehensive income ("FVOCI") as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

- (i) Amortised cost and interest income
Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產分類及後續計量 (續)

此外，本集團可不可撤回地將一項須按攤銷成本或指定為按公平值計入其他全面收益（「按公平值計入其他全面收益」）計量的財務資產按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

- (i) 攤銷成本及利息收入
其後按攤銷成本計量之財務資產之利息收入乃使用實際利率法確認。利息收入以財務資產總賬面值按實際利率計算，惟其後出現信貸減值之財務資產除外。就其後出現信貸減值之財務資產而言，利息收入以下一個報告期財務資產之攤銷成本按實際利率確認。倘信貸減值金融工具之信貸風險改善，以致財務資產不再出現信貸減值，則利息收入以於報告期初至釐定資產不再出現信貸減值後之財務資產總賬面值按實際利率確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) 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 excludes any dividend or interest earned on the financial asset and is included in the "other gains and losses" line item.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, amounts due from related companies, a non-controlling shareholder of subsidiary, restricted/pledged bank deposits and bank balances and cash) and other items (financial guarantees contracts), which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產分類及後續計量 (續)

(ii) 按公平值計入損益之財務資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益計量的財務資產，均按公平值計入損益計量。

按公平值計入損益的財務資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認。於損益中確認的淨收益或虧損不包括該財務資產所賺取的任何股息或利息並計入「其他收益及虧損」項目。

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值

本集團就根據香港財務報告準則第9號須予減值之財務資產（包括應收賬款及其他應收款項、應收關連公司、附屬公司非控股股東款項、受限制／已抵押銀行存款及銀行結餘、銀行結餘及現金）及其他項目（財務擔保合約）按照預期信貸虧損（「預期信貸虧損」）模式進行減值評估。預期信貸虧損金額於各報告日期更新以反映信貸風險自初始確認以來的變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component. The ECL on these assets are collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值 (續)

使用年期預期信貸虧損指相關工具預計使用年期內所有潛在違約事件將會引起的預期信貸虧損。相反，十二個月預期信貸虧損（「十二個月預期信貸虧損」）指報告日期起計十二個月內可能出現的違約事件預期將會引起的一部分使用年期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗作出，並就債務人特定因素、一般經濟環境及於報告日期對現況作出的評估以及未來狀況預測而作出調整。

本集團始終就並無重大融資成分的應收賬款確認全期預期信貸虧損。該等資產的預期信貸虧損經適當分類使用撥備矩陣集體評估。

至於所有其他工具，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非自初步確認以來信貸風險大幅上升，在此情況下，則本集團會確認使用年期預期信貸虧損。是否確認使用年期預期信貸虧損乃根據自初步確認以來出現違約事件的可能性或風險大幅上升進行評估。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk
- In assessing whether the credit risk on a financial instrument 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 instruments as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information 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 for a particular financial instrument, e.g. a significant increase in the credit spread;
- 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;

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值 (續)

- (i) 信貸風險大幅上升
- 於評估金融工具信貸風險是否自初步確認以來大幅上升時，本集團將報告日期金融工具出現違約事件的風險與初步確認日期金融工具出現違約事件的風險進行比較。於作出此項評估時，本集團會考慮合理且可證實的定量及定性資料，包括過往經驗或無須過高成本或太多工序便可查閱的前瞻性資料。

特別是，在評估信貸風險是否自初步確認時大幅上升時，本集團會考慮以下資料：

- 金融工具外界（如有）或內部信貸評級實際或預期大幅轉差；
- 某一金融工具的外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加；
- 業務、財務或經濟環境現有或預測不利變動預期將導致債務人履行其債務責任的能力遭到大幅削弱；

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綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk (continued)
- 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 on a financial asset 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值 (續)

- (i) 信貸風險大幅上升 (續)
- 債務人經營業績的實際或預期顯著惡化；
 - 債務人的監管、經濟或技術環境實際或預期出現重大不變動，導致債務人履行其債務責任的能力遭到大幅削弱。

不論上述評估結果如何，倘合約付款逾期超過30日，則本集團會假定財務資產信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可證實資料可資證明，則作別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk (continued)
- Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitments is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值 (續)

- (i) 信貸風險大幅上升 (續)
- 儘管上文所述，本集團假設倘金融工具釐定為於報告日期具有低信貸風險，則金融工具的信貸風險自初始確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險：i)金融工具有低違約風險，ii)借款人於短期內具備雄厚實力履行其合約現金流責任及iii)長期經濟及業務狀況的不利變動可能但不一定削減借款人履行其合約現金流責任的能力。當金融工具的內部或外部信貸評級為「投資級別」（按照全球理解的釋義），則本集團會視該債務工具信貸風險偏低。

就財務擔保合約而言，本集團成為不可撤回承擔的承擔方當日被視為就評估減值進行初步確認日期。於評估信貸風險自初步確認財務擔保合約起是否大幅增長時，本集團認為，風險變動乃特定債務人將違反合約。

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綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk (continued)
The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值 (續)

- (i) 信貸風險大幅上升 (續)
本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

- (ii) 違約定義
就內部信貸風險管理而言，本集團認為當內部生成或從外部來源所得資料顯示，債務人不大可能向其債權人（包括本集團）支付全數款項（並無計及本集團所持的任何抵押品）時，則出現違約事件。

無論上述分析如何，倘財務資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則另當別論。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes observable data about the following events:

- (a) significant financial difficulty of the borrower or issuer;
- (b) a breach of contract such as a default or past due event;
- (c) the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值 (續)

(iii) 已信貸減值財務資產

當一項或多項對財務資產預計未來現金流造成負面影響的事件發生時，即代表財務資產已出現信貸減值。出現信貸減值的證據包括涉及以下事件的可觀察數據：

- (a) 借款人或發行方遇到嚴重財政困難；
- (b) 違反合約，如拖欠或逾期的情況；
- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關的經濟或合約考慮，給予借款人在其他情況下不會作出的讓步；或
- (d) 借款人可能將會破產或進入其他財務重組。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(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, e.g. 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 recoveries made 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 and 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值 (續)

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時（例如對手方被清盤或進入破產程序），本集團會撇銷財務資產。經計及在適當情況下的法律意見後，已撇銷的財務資產可能仍可於本集團收回程序下被強制執行。撇銷構成取消確認事件。收回的任何款項於損益內確認。

(v) 計量及確認預期信貸虧損
預期信貸虧損的計量乃違約概率、違約虧損率（即違約造成虧損的幅度）及違約風險的函數。違約概率及違約虧損率乃根據歷史數據及前瞻性資料進行評估。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計應收賬款之預期信貸虧損，並按毋需花費不必要成本或精力即可獲得之前瞻性資料作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

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 original 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, as 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, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the cash shortfalls being discounted.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值 (續)

(v) 計量及確認預期信貸虧損 (續)

一般而言，預期信貸虧損按根據合約應付本集團的所有合約現金流與本集團將收取的所有現金流量之間的差額估計，並按初步確認時釐定的原有實際利率貼現。就應收租賃款項而言，釐定預期信貸虧損所用之現金流量與根據香港財務報告準則第16號計量應收租賃款項所用之現金流量一致。

就財務擔保合約而言，由於本集團須僅於債務人違約時根據所擔保工具之條款支付款項，故預期信貸虧損為預期向持有人償付其所蒙受之信貸虧損款項之現值，而該筆款項已減去本集團預期自持有人、債務人或任何其他方收取之任何金額。

對於無法釐定實際利率的財務擔保合約的預期信貸虧損，本集團將應用反映當前市場對貨幣時間價值的評估以及特定於現金流量的風險的貼現率，但僅在某種程度上，通過調整貼現的現金短缺來考慮風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL (continued)

Lifetime ECL for trade receivables from contracts with customers are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each separate group continues to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment loss in profit or loss for all financial instruments by adjusting their carrying amount with the exception of trade and other receivables where the corresponding adjustment is recognised through a loss allowance account.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產及香港財務報告準則第9號須進行減值評估之其他項目之減值 (續)

(v) 計量及確認預期信貸虧損 (續)

經計及逾期資料及相關信貸資料 (如前瞻宏觀經濟資料) · 客戶合約產生之應收賬款之全期預期信貸虧損乃按集體基準予以考慮。

就集體評估而言，本集團將於制定組別時考慮以下特徵：

- 逾期情況；
- 債務人之性質、規模及行業；及
- 可用之外部信貸評級。

管理層定期檢討分組方法，以確保各獨立組別之組成項目繼續具有相似之信貸風險特徵。

利息收入按財務資產的賬面總額計算，惟該財務資產已出現信貸減值，在此情況下，利息收入按財務資產的攤銷成本計算。

除財務擔保合約外，本集團透過調整賬面值而於損益確認所有金融工具的減值虧損，惟應收賬款及其他應收款項的相應調整是透過虧損撥備賬目確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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.

Financial liabilities and 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

撇除確認財務資產

本集團只有在當資產現金流量的合約權利屆滿時才取消確認財務資產。

於取消確認按攤銷成本計量之財務資產時，該項資產賬面值與已收及應收代價總數間的差額會於損益中確認。

財務負債及權益

債務及股本工具乃根據合約安排之實際內容及財務負債與股本工具之釋義分類為財務負債或股本。

股本工具

股本工具為證明實體資產於扣除其所有負債後之剩餘權益之任何合約。本公司所發行之股本工具乃按所得款項減直接發行成本確認。

財務負債

所有財務負債其後使用實際利率法或按公平值計入損益按攤銷成本之方式計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is 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, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務負債及權益 (續)

按公平值計入損益之財務負債當財務負債為(i)於香港財務報告準則第3號適用時由收購方支付作為業務合併一部分的或然負債，(ii)持作買賣或(iii)指定為按公平值計入損益，財務負債被分類為按公平值計入損益。

在下列情況下財務負債被分類為持作買賣：

- 主要就於短期內購回而招致之財務負債；
- 或於初步確認時，構成本集團合併管理之已識別財務工具組合一部分，且近期出現實際短期獲利規率；或
- 為衍生工具，惟屬於財務擔保合同或指定及實際對沖工具之衍生工具除外。

在下列情況下，財務負債（持作買賣之財務負債或業務合併中收購方之或然代價除外）於初步確認時或會指定為按公平值計入損益：

- 該指定消除或大幅減低可能產生的計量或確認不一致性；或
- 該財務負債構成一組財務資產或財務負債或兩者的一部分，其管理及表現評估均根據本集團存檔的風險管理或投資策略按公平值基準進行，而有關分組的資料亦按該基準由內部提供；或

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綜合財務報表附註

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

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities at FVTPL (continued)

- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. For financial liabilities that contain embedded derivatives, such as convertible bond, the changes in fair value of the embedded derivatives are excluded in determining the amount to be presented in other comprehensive income. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained profits upon derecognition of the financial liability.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, amounts due to related companies, non-controlling shareholders of subsidiaries and a director, bank and other borrowings, promissory note and debt component of convertible bond are subsequently measured at amortised cost, using the effective interest method.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務負債及權益 (續)

按公平值計入損益之財務負債 (續)

- 其構成含有一項或多項嵌入式衍生工具的合約的一部分，而香港財務報告準則第9號允許整份合併合約指定為按公平值計入損益。

就指定為按公平值計入損益之財務負債而言，因有關負債信貸風險變動造成之財務負債公平值變動金額於其他全面收益確認，除非於其他全面收益確認該負債信貸風險變動影響會導致或擴大損益之會計錯配。就包含嵌入式衍生工具之財務負債（如可換股債券）而言，於釐定將於其他全面收益呈列之金額時，不包括嵌入式衍生工具之公平值變動。於其他全面收益確認之財務負債信貸風險造成之公平值變動其後不會重新分類至損益，而是於取消確認財務負債時轉撥至保留溢利。

按攤銷成本計量之財務負債

財務負債（包括應付賬款及其他應付款項、應付關連公司、附屬公司非控股股東及一名董事款項、銀行及其他借貸、承兌票據及可換股債券之債務組成部分）其後採用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Convertible bond

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 bond is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務負債及權益 (續)

財務擔保合約

財務擔保合約為規定發出人支付指定金額，以補償持有人由於指定債務人未能根據債務工具條款於到期時付款而蒙受之損失的合約。財務擔保合約初步按公平值計量。其後按以下各項之較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初步確認金額減（如適用）於擔保期間確認之累計攤銷。

可換股債券

除透過固定金額的現金或其他財務資產交換固定數量的本集團自有權益工具以外的結算轉換購股權為轉換購股權衍生工具。

於發行日期，債務組成部分及衍生工具組成部分均按公平值確認。在隨後期間，可換股債券的債務組成部分採用實際利率法按攤銷成本列賬。衍生工具組成部分按公平值計量，公平值變動於損益確認。

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綜合財務報表附註

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(continued)

3.2 Significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Convertible bond (continued)

Transaction costs that relate to the issue of the convertible bond are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component 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 bond 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.

3. 編製綜合財務報表之基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

財務負債及權益 (續)

可換股債券 (續)

與發行可換股債券有關的交易成本按其相對公平值的比例分配至債務及衍生工具組成部分。與衍生工具組成部分有關的交易成本會即時計入損益。與債務組成部分有關的交易成本計入債務組成部分的賬面值，並採用實際利率法在可換股債券期間攤銷。

終止確認財務負債

本集團之義務已予解除、取消或已終止後，本集團方會終止確認財務負債。已終止確認財務負債之賬面值與已付及應付代價間之差額於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 on-going 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 judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations, that the directors of the Company 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.

Deferred taxation on investment properties

For the purposes of measuring deferred taxes arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has recognised the deferred taxes on changes in fair value of all investment properties as the Group is subject to enterprise income tax ("EIT"). The carrying amount of deferred taxation on change in fair value of investment properties at 31 December 2020 was RMB1,246,830,000 (2019: RMB1,122,249,000).

4. 關鍵會計判斷及估計不確定因素之主要來源

本公司董事於應用附註3所載本集團的會計政策時，須就不能明顯從其他來源得知的資產及負債賬面值作出判斷、估計及假設。該等估計及基本假設乃根據過往經驗及相信於該等情況乃屬相關之各項其他因素為基準而作出。實際結果或會有別於該等估計數字。

本集團持續檢討所作估計及相關假設。會計估計之變動如僅影響當期，則有關會計估計變動將於當期確認。如該項會計估計變動影響當期及以後期間，則有關會計估計變動將於當期及以後期間確認。

應用會計政策的關鍵判斷

除涉及估計者外，以下關鍵判斷為本公司董事在應用本集團會計政策過程中所作出並且對綜合財務報表內確認的金額構成最重要影響。

投資物業的遞延稅項

就計量利用公平值模式計量的投資物業所產生的遞延稅項而言，本公司董事已檢討本集團的投資物業組合並斷定本集團之投資物業並非以旨在隨著時間流逝消耗該等投資物業包含之絕大部分經濟利益之商業模式持有，而非通過銷售。因此，在釐定本集團之投資物業的遞延稅項時，本公司董事認為，以公平值模式計量的投資物業之賬面值可因出售而收回的假設成立。因此，因本集團須繳納企業所得稅（「企業所得稅」），本集團已確認所有投資物業公平值變動之遞延稅項。於二零二零年十二月三十一日，就投資物業之公平值變動之遞延稅項賬面值為人民幣1,246,830,000元（二零一九年：人民幣1,122,249,000元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

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 the reporting period that may have a significant risk of causing a material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Fair values of investment properties

Investment properties of RMB8,681,440,000 (2019: RMB7,451,740,000) are stated at fair value based on the valuation performed by an independent qualified professional valuer (the "Valuer"). In determining the fair value, the Valuer has based on a method of valuation which involves certain estimates of market conditions. The management has excised their judgment to determine the relevant assumptions that used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

Net realisable value of inventories of properties

Inventories of properties are stated at the lower of the cost and net realisable value. The directors of the Company make significant judgments in determining the NRV of these inventories of properties. The NRV of inventories of properties is the estimated selling prices less estimated selling expenses, estimated future costs to completion and sale-related taxes (if any), which are determined based on prevailing real estate market conditions in the PRC.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定性因素之主要來源

以下為有關日後之主要假設及於各報告期末估計不確定性因素之其他主要來源，及對下一個財政年度之資產及負債之賬面值造成重大調整有重大風險。

投資物業公平值

投資物業人民幣8,681,440,000元（二零一九年：人民幣7,451,740,000元）根據第三方合資格專業估值師（「估值師」）進行之估值按公平值列賬。在釐定公平值時，估值師以涉及對市況作出若干估計的估值法進行釐定。管理層已作出判斷，以釐定估值所用相關假設反映現行市況。該等假設若有變動，將導致本集團投資物業的公平值出現變動，以及須對綜合損益及其他全面收益表所報收益或虧損金額作出相應調整。

物業存貨之可變現淨值

待出售物業存貨乃按成本及可變現淨值兩者中較低者列賬。本公司董事於釐定該等物業存貨之可變現淨值時作重大判斷。物業存貨之可變現淨值按售價減估計銷售開支、完成之估計未來成本及銷售相關稅項（如有）估計，其乃按中國現行房地產市況釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Net realisable value of inventories of properties (continued)

Based on the experience of the directors of the Company and the nature of the inventories of properties, the directors of the Company determine the NRV of these inventories of properties by reference to the estimated market prices of properties, which takes into account a number of factors including recent prices achieved by similar properties in the same project or similar projects, and the prevailing and forecasted real estate market conditions in the PRC. The directors of the Company estimate the future costs to completion of the inventories of properties by reference to the actual development costs of other similar completed projects of the Group, adjusted by certain current market data.

If there is an increase in future costs to completion or a decrease in estimated selling price, the NRV will decrease and this may result in impairment of the inventories of properties. Such impairment requires the use of judgment and estimates. If the expectation is different from the original estimate, it would impact the carrying value of the inventories of properties in the period in which such estimate is changed.

In addition, given the volatility of the property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any difference between actual outcome and the estimates would affect profit or loss in future.

As at 31 December 2020, the carrying amount of inventories of properties amounted to RMB13,900,453,000 (2019: RMB8,849,683,000), net of write-down of RMB7,763,000 (2019: RMB8,010,000) located in the PRC.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定性因素之主要來源 (續)

物業存貨之可變現淨值 (續)

基於本公司董事的經驗及物業存貨的性質，本公司董事參考物業的估計市場價格（計及若干因素，包括相同項目或類似項目內相似物業的近期價格以及中國的現行及預測房地產市況）以釐定該等物業存貨的可變現淨值。本公司董事參考本集團相若已完成項目的實際開發成本並就若干現時市場數據調整後估計完成該等物業的未來成本。

倘完成之未來成本增加或估計售價減少，則可變現淨值將減少及可能導致物業存貨價值減值。有關減值要求使用判斷及估計。倘預期有別於原始估計，其將影響於估計變動期間的物業存貨賬面值。

此外，鑑於物業市場波動無常以及個別物業的特性，實際成本與收入或會高於或低於報告期末的估計。實際結果與估計之間的任何差異會影響未來的損益賬。

於二零二零年十二月三十一日，中國物業存貨之賬面值為人民幣13,900,453,000元（二零一九年：人民幣8,849,683,000元），扣除撇減人民幣7,763,000元（二零一九年：人民幣8,010,000元）。

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綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Land appreciation tax ("LAT")

The Group is subject to land appreciation tax 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 LAT 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.

Deferred tax assets

Deferred tax assets are recognised for the unused tax losses and deductible temporary differences to the extent that it is probable that taxable profits will be available against which the tax losses and temporary differences can be utilised. Significant management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. As at 31 December 2020, deferred tax assets of RMB29,231,000 (2019: RMB62,122,000) have been recognised in the Group's consolidated statement of financial position.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定性因素之主要來源 (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，中國不同城市稅務管轄區的稅務實施及結算不同，本集團若干項目尚未向中國當地稅務部門落實土地增值稅計算及繳納。因此，於釐定土地增值稅及其相關所得稅撥備的金額時須作出重大估計。本集團基於管理層的最佳估計確認土地增值稅。最終稅務結果可能與初步入賬者不同，該等差異將影響向當地稅務部門落實稅項期間的所得稅開支及相關所得稅撥備。

遞延稅項資產

遞延稅項資產於有可能動用應課稅溢利抵銷稅項虧損及暫時差額時就所有未動用稅項虧損及可扣除暫時差額確認。於釐定可確認的遞延稅項資產金額時，管理層須根據未來應課稅溢利可能的時間及水平連同未來稅項規劃策略，作出重大判斷。於二零二零年十二月三十一日，遞延稅項資產人民幣29,231,000元（二零一九年：人民幣62,122,000元）已於本集團綜合財務狀況表內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

Provision of ECL for trade and other receivables and amounts due from related companies and a non-controlling shareholder of subsidiary

The Group uses provision matrix to calculate ECL for the trade receivables from contracts with customers. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration the Group's historical default rates and forward-looking information that is reasonable, supportable and available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

Trade receivables from rental income, other receivables, amounts due from related companies and a non-controlling shareholder of subsidiary are assessed for ECL individually and the provision rates are based on the historical default rates, past due status and the financial capability of individual debtor taking into consideration forward-looking information that is reasonable, supportable and available without undue cost or effort.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade and other receivables and amounts due from related companies and a non-controlling shareholder of subsidiary are disclosed in notes 35, 21 and 42(a) respectively.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定性因素之主要來源 (續)

應收賬款及其他應收款項及應收相關公司及附屬公司非控股股東款項之預期信貸虧損撥備

本集團使用撥備矩陣計算來自客戶合約之應收賬款之預期信貸虧損。撥備率乃基於按一組不同債務人的債務人賬齡釐定，並經考慮本集團的歷史違約率，以及在無需不必要成本或努力可得的合理且有理據支持的前瞻性資料。於各報告日期，可觀察的歷史違約率會重新評估，並考慮前瞻性資料的變動。

就租金收入產生之應收賬款、其他應收款項、應收相關公司及附屬公司非控股股東款項個別評估預期信貸虧損，並且撥備率基於歷史違約率、逾期狀況以及個別債務人的財務實力，經計及合理且有理據在無需不必要成本或努力可得的預期性資料。

預期信貸虧損撥備對估計變動尤為敏感。預期信貸虧損及本集團應收賬款及其他應收款項以及應收相關公司及附屬公司非控股股東款項之詳情分別載於附註35、21及42(a)。

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綜合財務報表附註

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

5. REVENUE

Disaggregation of revenue

5. 收益

收益分解

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

Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or service	貨品及服務類別			
Sales of properties	物業銷售	3,096,792	–	3,096,792
Property management and related fee income	物業管理及相關費用收入	–	10,474	10,474
Revenue from contracts with customers	來自客戶合約收入	3,096,792	10,474	3,107,266
Rental income	租金收入	–	117,822	117,822
		3,096,792	128,296	3,225,088
Geographical market	地區市場			
Mainland China	中國大陸	3,096,792	128,296	3,225,088
Timing of revenue recognition	收益確認時間			
At a point in time	於某個時間點	3,096,792	–	3,096,792
Over time		–	10,474	10,474
		3,096,792	10,474	3,107,266

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綜合財務報表附註

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

5. REVENUE (continued)

Disaggregation of revenue (continued)

Set out below is the reconciliation of revenue from contracts with customers with the amounts disclosed in the segment information:

5. 收益 (續)

收益分解 (續)

下文載列來自客戶合約之收益與分部資料中披露的金額的對賬：

		For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度		
Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue disclosed in segment information	分部資料所披露的收益			
External customer	外部客戶	3,096,792	128,296	3,225,088
Less: rental income	減：租金收入	–	(117,822)	(117,822)
Revenue from contracts with customers	來自客戶合約收入	3,096,792	10,474	3,107,266

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (continued)

Disaggregation of revenue (continued)

5. 收益 (續)

收益分解 (續)

For the year ended 31 December 2019
截至二零一九年十二月三十一日止年度

Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Hotel operation 酒店營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or service	貨品及服務類別				
Sales of properties	物業銷售	1,787,352	–	–	1,787,352
Hotel operation income	酒店營運收入				
– Hotel accommodation	– 酒店住宿	–	–	13,122	13,122
– Catering service and other hotel income	– 餐飲服務及其他酒店收入	–	–	15,822	15,822
Property management and related fee income	物業管理及相關費用收入	–	9,590	–	9,590
Revenue from contracts with customers	來自客戶合約收入	1,787,352	9,590	28,944	1,825,886
Rental income	租金收入	–	115,679	–	115,679
		1,787,352	125,269	28,944	1,941,565
Geographical market	地區市場				
Mainland China	中國大陸	1,787,352	125,269	28,944	1,941,565
Timing of revenue recognition	收益確認時間				
At a point in time	於某個時間點	1,787,352	–	15,822	1,803,174
Over time	於一段時間	–	9,590	13,122	22,712
		1,787,352	9,590	28,944	1,825,886

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (continued)

Disaggregation of revenue (continued)

Set out below is the reconciliation of revenue from contracts with customers with the amounts disclosed in the segment information:

5. 收益 (續)

收益分解 (續)

下文載列來自客戶合約之收益與分部資料中披露的金額的對賬：

		For the year ended 31 December 2019 截至二零一九年十二月三十一日止年度			
Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Hotel operation 酒店營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue disclosed in segment information	分部資料所披露的收益				
External customer	外部客戶	1,787,352	125,269	28,944	1,941,565
Less: rental income	減：租金收入	–	(115,679)	–	(115,679)
Revenue from contracts with customers	來自客戶合約收入	1,787,352	9,590	28,944	1,825,886

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. Taking into consideration of the relevant contract terms, the management 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 when the completed property is transferred to customers, being at the point when the key was delivered to the customers and customers have obtained the ownership of the property.

就出售物業與客戶訂立的合約而言，合約中規定的相關物業乃基於客戶要求，並無其他替代用途。經考慮相關合約條款，管理層認為，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，銷售物業收益於竣工物業轉移至客戶時確認，即將鑰匙交付予客戶及客戶取得物業之所有權時。

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綜合財務報表附註

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

5. REVENUE (continued)

Disaggregation of revenue (continued)

The Group receives 30%-100% of the contract value from customers when they sign the sale and purchase agreement (the customers who use mortgage loans provided by the banks and the remaining amount of the total contract value will be paid to the Group from the banks once the customers meet the requirements of the banks) while construction work of properties is still ongoing. These advance payment of 30%-100% of the contract value from customers resulted in contract liabilities being recognised throughout the property construction period until sales of properties is recognised. The Group receives full payment from the customers before physical delivery of the completed property.

For property management and related services to the tenants of the Group's investment properties, the Group agrees the fixed rate for services with the customers upfront. As the tenant simultaneously receives and consumes the benefits provided by the Group's performance, the revenue is recognised over time when the performance obligations are satisfied. Monthly payment of the transaction is invoiced to the customers in advance each month.

For provision of hotel accommodation services, the Group agrees the fixed rate for services with the customers upfront. As the customer simultaneously receives and consumes the benefits provided by the Group's performance, the revenue is recognised over time when the performance obligations are satisfied. Payment of the transaction is received upfront before the provision of the services.

For provision of catering services, the revenue is recognised at a point in time when the performance obligations are satisfied. Payment of the transaction is due immediately when performance obligations are satisfied.

5. 收益 (續)

收益分解 (續)

在簽訂買賣協議而物業的建設工程仍在進行時，本集團自客戶收取合約價值的30%至100%（使用銀行提供的按揭貸款的客戶，當客戶符合銀行的要求後總合約價值的餘額將由銀行支付予本集團）。該等自客戶合約價值之30%至100%預付款導致於整個物業建設期確認合約負債直至物業銷售已確認。本集團於已竣工物業實質交付前自客戶悉數收回款項。

就向本集團投資物業租戶提供物業管理及相關服務而言，本集團與客戶預先協定服務的固定費用。由於租戶同時取得並耗用本集團履約所提供的利益，因此，收入於完成履約責任時隨時間確認。本集團每月提前向客戶出具每月交易付款發票。

就提供酒店住宿服務而言，本集團與客戶預先協定服務的固定費用。由於客戶同時取得並耗用本集團履約所提供的利益，因此，收入於完成履約責任時隨時間確認。交易付款於提供服務前提前收取。

就提供餐飲服務而言，收入在履行履約責任的時間點確認。交易付款應於完成履約責任時立即支付。

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綜合財務報表附註

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

5. REVENUE (continued)

Disaggregation of revenue (continued)

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 are as follows:

5. 收益 (續)

收益分解 (續)

於二零二零年及二零一九年十二月三十一日分配至餘下履約責任(未達成或部分未達成)之交易價及確認為收入之預期時間載列如下:

		Sales of properties 物業銷售	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
– Within one year	– 一年內	3,168,671	2,996,875
– More than one year but not more than two years	– 一年以上, 但不超過兩年	4,273,314	2,741,260
– More than two years but not more than five years	– 兩年以上, 但不超過五年	690,903	980,522
		8,132,888	6,718,657
Leases		Rental income 租金收入	
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Lease payments that are fixed or depend on an index or a rate	固定或取決於指數或利率之租賃付款	110,953	106,280
Variable lease payments that do not depend on an index or a rate	不取決於指數或利率之可變租賃付款	6,869	9,399
		117,822	115,679

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綜合財務報表附註

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

6. SEGMENT INFORMATION

Information regularly reported to the Group's chief executive officer (the chief operating decision maker ("CODM")) for the purposes of resource allocation and assessment of performance focuses on the type of goods and services delivered or provided. The Group ceased the business of hotel operation on 31 December 2019 as the relevant hotel properties have been leased out and operated by independent third parties. As at 31 December 2019, the hotel segment assets and liabilities have been aggregated in property investment segment accordingly. The Group's reportable and operating segments under HKFRS 8 "Operating Segments" are as follows:

Property development – development and sale of properties

Property investment – lease of investment properties and provision of property management service

Hotel operation – provision of hotel accommodation and catering service (ceased on 31 December 2019)

6. 分部資料

為分配資源及評估業績而已向本集團行政總裁(主要營運決策者)定期報告的資料專注於交付或提供之商品及服務類型。本集團已於二零一九年十二月三十一日終止酒店營運業務，原因為相關酒店物業將由獨立第三方出租及營運。因此，於二零一九年十二月三十一日，酒店分部資產及負債已合併計入物業投資分部。本集團根據香港財務報告準則第8號「經營分部」的可報告及營運分部如下：

物業發展業務－物業發展及銷售

物業投資業務－出租物業及提供物業管理服務

酒店營運－提供酒店住宿及餐飲服務(於二零一九年十二月三十一日終止)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

For the year ended 31 December 2020

6. 分部資料 (續)

分部營業額及業績

以下為按經營及須予報告分部劃分之本集團收益及業績分析：

截至二零二零年十二月三十一日止年度

Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Hotel operation 酒店營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益				
External revenue	對外收益	3,096,792	128,296	–	3,225,088
Segment profit	分部溢利	601,948	239,543	–	841,491
Other income	其他收入				536
Other gains and losses	其他收益及虧損				51,430
Change in fair value of derivative component of convertible bond	可換股債券之衍生工具部分之公平值變動				48,339
Unallocated corporate expenses	未分配公司開支				(13,599)
Finance costs	融資成本				(73,068)
Profit before tax	除稅前溢利				855,129

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綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Segment revenues and results (continued)

For the year ended 31 December 2019

6. 分部資料 (續)

分部營業額及業績 (續)

截至二零一九年十二月三十一日止年度

Segments	分部	Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Hotel operation 酒店營運 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收益				
External revenue	對外收益	1,787,352	125,269	28,944	1,941,565
Segment profit (loss)	分部溢利 (虧損)	415,165	449,677	(5,833)	859,009
Other income	其他收入				9,692
Other gains and losses	其他收益及虧損				(25,890)
Change in fair value of financial assets at FVTPL	按公平值計入損益之財務資產公平值變動				(30,364)
Change in fair value of derivative component of convertible bond	可換股債券之衍生工具部分之公平值變動				(9,334)
Unallocated corporate expenses	未分配公司開支				(17,177)
Finance costs	融資成本				(63,277)
Profit before tax	除稅前溢利				722,659

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by or loss from each segment without allocation of part of other income, part of other gains and losses, change in fair value of financial assets at FVTPL, change in fair value of derivative component of convertible bond, unallocated corporate expenses and part of finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部之會計政策與附註3所述本集團之會計政策相同。分類業績指各分類賺取或虧損之溢利，並未就按公平值計入損益之財務資產公平值變動、部分其他收益及虧損、可換股債券之衍生工具部分之公平值變動、公司開支及部分融資成本作出分配。此乃呈報予主要營運決策者作為資源分配和表現評估之計量。

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綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

Segment assets

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Property development	物業發展	18,334,057	12,317,840
Property investment	物業投資	8,737,115	7,569,139
Total segment assets	分部資產總額	27,071,172	19,886,979
Unallocated assets:	未分配資產：		
Financial assets at FVTPL	按公平值計入損益之財務資產	–	24,889
Restricted/pledged bank deposits	受限制／已抵押銀行存款	51	–
Bank balances and cash	銀行結餘及現金	23,743	342,474
Unallocated corporate assets	未分配公司資產	13,461	20,470
Consolidated assets	綜合資產	27,108,427	20,274,812

Segment liabilities

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Property development	物業發展	18,785,017	12,533,919
Property investment	物業投資	2,297,436	2,266,362
Total segment liabilities	分部負債總額	21,082,453	14,800,281
Unallocated liabilities:	未分配負債：		
Debt component of convertible bond	可換股債券之債務部分	333,112	322,972
Derivative component of convertible bond	可換股債券之衍生工具部分	230,798	293,981
Promissory note	承兌票據	460,809	446,249
Amount due to a related company	應付一間關連公司款項	–	222,292
Unallocated corporate liabilities	未分配公司負債	94,550	189,505
Consolidated liabilities	綜合負債	22,201,722	16,275,280

6. 分部資料 (續)

分部資產及負債

下表為本集團按可呈報及經營分部劃分之資產及負債分下：

分部資產

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Property development	18,334,057	12,317,840
Property investment	8,737,115	7,569,139
Total segment assets	27,071,172	19,886,979
Unallocated assets:		
Financial assets at FVTPL	–	24,889
Restricted/pledged bank deposits	51	–
Bank balances and cash	23,743	342,474
Unallocated corporate assets	13,461	20,470
Consolidated assets	27,108,427	20,274,812

分部負債

	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Property development	18,785,017	12,533,919
Property investment	2,297,436	2,266,362
Total segment liabilities	21,082,453	14,800,281
Unallocated liabilities:		
Debt component of convertible bond	333,112	322,972
Derivative component of convertible bond	230,798	293,981
Promissory note	460,809	446,249
Amount due to a related company	–	222,292
Unallocated corporate liabilities	94,550	189,505
Consolidated liabilities	22,201,722	16,275,280

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綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Segment assets and liabilities (continued)

For the purposes monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than financial assets at FVTPL, certain restricted/pledged bank deposits, bank balances and cash and unallocated corporate assets not attributable to respective segment.
- all liabilities are allocated to operating segments other than debt component of convertible bond, derivative component of convertible bond, promissory note, amount due to a related company and unallocated corporate liabilities not attributable to respective segment.

Other segment information

6. 分部資料 (續)

分部資產及負債 (續)

就監察分部業績及在分部間分配資源而言：

- 除按公平值計入損益之財務資產、若干受限制／已抵押銀行存款、銀行結餘及現金以及未分配企業資產外，所有資產均分配至經營分部。
- 所有負債均分配至經營分部，惟不屬於各分部的應付債券、可換股債券之債務部分、可換股債券之衍生工具部分、承兌票據、應付關連公司款項及未分配公司負債除外。

其他分部資料

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

	Property development	Property investment	Hotel operation	Total reportable segment	Unallocated	Total
	物業發展	物業投資	酒店營運	分部總額	未分配	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或分部資產時包括之金額：					
Addition of non-current assets	113,736	396,237	-	509,973	-	509,973
Bank interest income	1,444	54	-	1,498	259	1,757
Finance costs	(27,466)	(2,531)	-	(29,997)	(73,068)	(103,065)
Depreciation of property, plant and equipment	(9,507)	(252)	-	(9,759)	(128)	(9,887)
Depreciation of right-of-use assets	(27,929)	-	-	(27,929)	(1,543)	(29,472)
Gain on disposal of an investment property	-	2,975	-	2,975	-	2,975
Loss on disposal of financial assets at FVTPL	-	-	-	-	(4,076)	(4,076)
Gain on disposal of subsidiaries	-	19,638	-	19,638	-	19,638
Change in fair value of investment properties	-	18,161	-	18,161	-	18,161
Change in fair value of inventories of properties upon transfer to investment properties	-	82,858	-	82,858	-	82,858

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綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Other segment information (continued)

6. 分部資料 (續)

其他分部資料 (續)

For the year ended 31 December 2019

截至二零一九年十二月三十一日止年度

		Property development	Property investment	Hotel operation	Total reportable segment	Unallocated	Total
		物業發展	物業投資	酒店營運	分部總額	未分配	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或分部資產時包括之金額：						
Addition of non-current assets	添置非流動資產	243,312	–	4,712	248,024	302	248,326
Share of results of an associate	分佔一間聯營公司業績	(11,643)	–	–	(11,643)	–	(11,643)
Bank interest income	銀行利息收入	2,171	270	6	2,447	9,256	11,703
Finance costs	融資成本	(14,037)	(59,690)	(2,384)	(76,111)	(63,277)	(139,388)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(8,292)	(189)	(5,307)	(13,788)	(122)	(13,910)
Depreciation of right-of-use assets	使用權資產折舊	(27,808)	–	–	(27,808)	(1,530)	(29,338)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	41	–	–	41	–	41
Gain on disposal of financial assets at FVTPL	出售按公平值計入損益之財務資產之收益	–	–	–	–	239	239
Gain on disposal of interest in an associate	出售於一間聯營公司之權益	151,380	–	–	151,380	–	151,380
Change in fair value of investment properties	投資物業之公平值變動	–	19,747	–	19,747	–	19,747
Change in fair value of inventories of properties upon transfer to investment properties	轉撥至投資物業之存貨公平值變動	–	382,058	–	382,058	–	382,058

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Geographical information

The following tables set out information about the Group's revenue from external customers by cities in the PRC, based on the location at which the properties are sold, properties are invested and services are provided. Information about its non-current assets is analysed by geographical location of assets.

Revenue from external customers:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Nanping	南平	1,143,270	–
Xi'an	西安	681,585	580,516
Baoji	寶雞	583,763	1,228,072
Jilin	吉林	328,056	7,333
Shanghai	上海	243,144	238
Yongtai	永泰	153,876	–
Fuzhou	福州	91,394	125,406
		3,225,088	1,941,565

Non-current assets:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Fuzhou	福州	4,698,638	4,555,940
Shanghai	上海	3,418,051	2,653,649
Baoji	寶雞	1,534,233	1,528,418
Yongtai	永泰	144,495	756
Xi'an	西安	30,355	30,043
Nanping	南平	4,645	7,063
Jilin	吉林	4,353	4,360
Hong Kong	香港	653	2,375
Others	其他	4,034	2,311
		9,839,457	8,784,915

Note: Non-current assets excluded deferred tax assets.

6. 分部資料 (續)

地區資料

下表載列按出售物業、投資物業及提供服務所在中國城市劃分有關本集團來自外部客戶收益的資料。非流動資產資料按資產所在地理位置分析。

來自外部客戶的收益：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		3,225,088	1,941,565

非流動資產：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
		9,839,457	8,784,915

附註：非流動資產不包括遞延稅項資產。

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綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Information about major customers

There is no individual customer who contributed over 10% of the total revenue of the Group during the years ended 31 December 2020 and 2019.

6. 分部資料 (續)

有關主要客戶之資料

截至二零二零年及二零一九年十二月三十一日止年度，並無個別客戶對本集團總收益之貢獻超過10%。

7. OTHER INCOME

7. 其他收入

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	1,757	3,046
Interest income from loan receivables	應收貸款之利息收入	–	8,657
Dividend income from financial assets at FVTPL	按公平值計入損益之財務資產股息收入	–	436
Government grants	政府補助	595	–
Others	其他	901	2,570
		3,253	14,709

During the current year, the Group recognised government grants of RMB478,000 in respect of Covid-19-related subsidies, which relates to Employment Support Scheme provided by the Hong Kong government.

於本年度，本集團就與新型冠狀病毒相關之津貼確認政府補助人民幣478,000元，該補助與香港政府提供的就業支援計劃有關。

8. OTHER GAINS AND LOSSES

8. 其他收益及虧損

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	41
Gain (loss) on disposal of an investment property	出售投資物業之收益(虧損)	2,975	(235)
(Loss) gain on disposal of financial assets at FVTPL	出售按公平值計入損益之財務資產(虧損)收益	(4,076)	239
Exchange gain (loss), net	匯兌收益(虧損)，淨額	55,506	(23,267)
Gain on disposal of subsidiaries	出售附屬公司收益	19,638	–
Gain on disposal of an associate	出售一間聯營公司之收益	–	151,380
Others	其他	–	(2,668)
		74,043	125,490

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綜合財務報表附註

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

9. FINANCE COSTS

9. 融資成本

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Interests on bank and other borrowings	銀行及其他借貸之利息	462,559	404,246
Effective interests on convertible bond	可換股債券之實際利息	30,641	25,938
Effective interests on promissory note	承兌票據之實際利息	42,368	36,583
Interests on amount due to a related company	應付一間關連公司款項之利息	23,925	—
Interests on contract liabilities	合約負債之利息	336,782	387,698
Interests on lease liabilities	租賃負債之利息	111	179
Interests on bonds payable	應付債券之利息	—	638
Total borrowing costs		896,386	855,282
Less: amounts capitalised to inventories of properties	減：於物業存貨中資本化之金額	(709,513)	(633,938)
amounts capitalised to properties under development	於發展中物業之資本化之金額	(65,136)	(60,707)
amounts capitalised to investment properties under construction	於發展中投資物業中資本化之金額	(18,672)	(21,249)
		103,065	139,388

Borrowing costs capitalised during the year arose on the general borrowing pool and are calculated by applying a capitalisation rate of 8.41% (2019: 8.52%) per annum to expenditure on qualifying assets.

年內資本化之借貸成本來自一般借貸，並按合資格資產之開支按資本化年率8.41%（二零一九年：8.52%）計算。

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綜合財務報表附註

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

10. PROFIT BEFORE TAX

10. 除稅前溢利

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit before tax has been arrived at after charging (crediting):	除稅前溢利已扣除(計入):		
Auditor's remuneration	核數師酬	1,849	2,160
Directors' emoluments (note 12)	董事酬金(附註12)	3,394	4,229
Other staff costs	其他員工成本		
Staff salaries and allowances	員工薪金及津貼	143,511	82,708
Retirement benefit scheme contributions (note)	退休福利計劃供款(附註)	1,436	5,051
Equity-settled share-based payments	權益結算以股份為基準之付款	322	1,909
Total other staff costs	其他員工成本總額	145,269	89,668
Less: amounts capitalised to inventories of properties	減: 於物業存貨中資本化之金額	(20,913)	(13,728)
amounts capitalised to properties under development	於發展中物業之資本化之金額	(975)	(1,909)
amounts capitalised to investment properties under construction	於發展中投資物業中資本化之金額	(3,690)	(1,756)
		119,691	72,275
Cost of inventories recognised as an expense	確認為開支之存貨成本	2,076,148	1,284,722
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,887	13,910
Depreciation of right-of-use assets	使用權資產折舊	29,472	29,338
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	–	(41)
(Gain) loss on disposal of an investment property	出售投資物業之(收益)虧損	(2,975)	235
Reversal of write-down of inventories of properties (included in cost of sales and services)	物業存貨撇減撥回(計入銷售及服務成本)	(247)	–
Gross rental income from investment properties	投資物業產生之租金收入總額	(117,822)	(115,679)
Less: direct operating expenses from investment properties that generated rental income during the year	減: 年內來自產生租金收入之投資物業之直接經營開支	7,674	12,594
		(110,148)	(103,085)

Note: For Covid-19 related government subsidies, there were temporary reduction and exemption of retirement benefit contributions amounted to RMB6,910,000 during the year ended 31 December 2020.

附註: 就與Covid-19相關之政府補助, 截至二零二零年十二月三十一日止年度有退休福利供款之臨時扣減及豁免金額人民幣6,910,000元。

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綜合財務報表附註

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

11. INCOME TAX EXPENSE

11. 所得稅開支

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current tax:	本期稅項：		
EIT in the PRC	中國企業所得稅	127,847	93,787
LAT	土地增值稅	108,309	48,050
		236,156	141,837
Under provision in prior years:	過往年度撥備不足：		
EIT in the PRC	中國企業所得稅	2,627	4,481
Deferred tax (note 19):	遞延稅項（附註19）：	75,443	109,159
		314,226	255,477

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two – tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two – tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year. No provision for Hong Kong Profits Tax has been made as the income of the Group neither arises in, nor is derived from, Hong Kong for the years ended 31 December 2020 and 2019.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

於二零一八年三月二十一日，香港立法會通過2017年稅務（修訂）（第7號）條例草案（「該條例草案」），引入兩級制利得稅稅率。該條例草案於二零一八年三月二十八日經簽署生效，並於翌日刊憲。根據兩級制利得稅稅率，合資格集團實體首2,000,000港元之溢利將按8.25%之稅率徵收稅項，溢利中超過2,000,000港元之部分將按16.5%之稅率徵收稅項。不符合兩級制利得稅稅率資格的集團實體之溢利將繼續按16.5%之劃一稅率徵收稅項。

本公司董事認為，實行利得稅兩級制所涉及之金額，對綜合財務報表而言並不重大。年內香港利得稅按估計應評稅溢利的16.5%計算。由於本集團並無於香港產生或衍生收入，故於截至二零二零年及二零一九年十二月三十一日止年度並無作出香港利得稅撥備。

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，中國附屬公司於兩個年度內之稅率為25%。

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

11. INCOME TAX EXPENSE (continued)

The provision of LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulation. 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 profit before tax per consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅開支 (續)

土地增值稅撥備乃根據中國相關稅務法律及法規的規定估計。土地增值稅乃就增值部分按累進稅率作出撥備，並可扣除若干項目。

綜合損益及其他全面收益表內年內所得稅開支與除稅前溢利之對賬如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	855,129	722,659
Tax charge at the applicable tax rate of 25% (2019: 25%)	按適用稅率25%計算之稅項 (二零一九年：25%)	213,782	180,665
Tax effect of share of results of an associate	應佔聯營公司業績之稅務影響	—	2,911
Tax effect of expenses not deductible for tax purpose	就稅務目的而言不可扣減開支之稅務影響	22,489	30,513
Tax effect of income not taxable for tax purpose	就稅務目的而言，毋須課稅收入之稅務影響	(24,037)	(25,169)
Under provision in prior years	過往年度撥備不足	2,627	4,481
Tax effect of tax losses not recognised	概無確認稅項虧損之稅務影響	47,398	31,594
Utilisation of tax losses previously not recognised	動用先前未確認稅項虧損	(27,189)	—
LAT	土地增值稅	108,309	48,050
Tax effect of LAT	土地增值稅之稅務影響	(27,077)	(12,013)
Effect of different tax rate of subsidiaries operating in other jurisdictions	於其他司法權區經營業務之附屬公司按不同稅率課稅之影響	(2,076)	(5,555)
Income tax expense for the year	年內所得稅開支	314,226	255,477

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION

Details of the emoluments paid or payable to the directors of the Company during the year are as follows:

12. 董事、主要行政人員及僱員酬金

年／期內已付或應付本公司董事的酬金詳情如下：

		Fees	Salaries and allowances	Retirement benefit scheme contributions	Equity-settled share-based payments	Total
		袍金 RMB'000 人民幣千元	薪金及津貼 RMB'000 人民幣千元	退休福利計劃 RMB'000 人民幣千元	以股份基準之付款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
For the year ended 31 December 2020 截至二零二零年十二月三十一日止年度						
Chairman	主席					
Guo Jiadi	郭加迪	1,600	133	–	19	1,752
Executive directors:	執行董事：					
Amika Lan E Guo	Amika Lan E Guo	–	925	16	41	982
Wang Chao	王超	–	394	–	–	394
Independent non-executive directors:	獨立非執行董事：					
Chan Yee Ping, Michael	陳貽平	71	–	–	–	71
Zheng Yurui	鄭玉瑞	53	–	–	41	94
Ma Shujuan	馬淑娟	60	–	–	41	101
		1,784	1,452	16	142	3,394

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION (continued)

12. 董事、主要行政人員及僱員酬金 (續)

		Fees	Salaries and allowances	Retirement benefit scheme contributions	Equity-settled share-based payments	Total
		袍金 RMB'000 人民幣千元	薪金及津貼 RMB'000 人民幣千元	退休福利計劃 RMB'000 人民幣千元	以股份基準之付款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
For the year ended 31 December 2019						
截至二零一九年十二月三十一日止年度						
Chairman	主席					
Guo Jiadi	郭加迪	1,719	132	–	99	1,950
Executive directors:	執行董事:					
Amika Lan E Guo	Amika Lan E Guo	–	917	16	209	1,142
Wang Chao	王超	–	398	–	5	403
Non-executive director:	非執行董事:					
Wong Yun Kuen (note a)	黃潤權 (附註a)	66	–	–	–	66
Independent non-executive directors:	獨立非執行董事:					
Chan Yee Ping, Michael	陳貽平	71	–	–	–	71
Yu Pak Yan, Peter (note b)	余伯仁 (附註b)	66	–	–	–	66
Zheng Yurui	鄭玉瑞	53	–	–	209	262
Ma Shujuan	馬淑娟	60	–	–	209	269
		2,035	1,447	16	731	4,229

Notes:

- (a) Dr. Wong Yun Kuen resigned as a non-executive director on 30 September 2019.
- (b) Mr. Yu Pak Yan, Peter resigned as an independent non-executive director on 30 September 2019.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The non-executive director's and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Mr. Guo Jiadi is also the Chief Executive of the Company and his remuneration disclosed above includes those for services rendered by him as the Chief Executive.

附註:

- (a) 黃潤權博士於二零一九年九月三十日辭任非執行董事。
- (b) 余伯仁先生於二零一九年九月三十日辭任獨立非執行董事。

以上所示執行董事之酬金為彼等於本公司及本集團有關管理事務之服務酬金。

以上所示非執行董事及獨立非執行董事之酬金為彼等作為本公司董事之服務酬金。

郭加迪先生亦為本公司行政總裁及上文披露之酬金包括彼作為行政總裁提供之服務酬金。

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12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION (continued)

No directors waive any emolument during the current year or the prior year and none of the directors have received any inducement pay for joining or upon joining the Company.

Employees' remuneration

The five highest paid employees of the Group during the year included one director (2019: two directors), details of whose remuneration are set out in the note 12 above. Details of the remuneration for the year of the remaining four (2019: three) high paid employees who are neither a director nor chief executive of the Company are as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	3,982	1,580
Retirement benefits scheme contributions	退休福利計劃供款	604	276
Equity-settled share-based payments	權益結算以股份為基準之交易	27	134
		4,613	1,990

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2020 二零二零年 No. of employees 僱員數目	2019 二零一九年 No. of employees 僱員數目
Nil to HK\$1,000,000	零至1,000,000港元	—	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	4	—

12. 董事、主要行政人員及僱員酬金 (續)

於本年度或上一年度概無董事放棄任何酬金，且概無任何董事就加入或加入本公司時而收取任何獎勵。

僱員酬金

年內，本集團五名最高薪僱員包括一名董事（二零一九年：兩名董事），其酬金詳情載於上文附註12。其餘四名（二零一九年：三名）非本公司董事或行政總裁之高薪僱員如下：

並非本公司董事且薪酬介乎以下範圍之最高薪僱員人數如下：

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13. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2020, nor has any dividend been proposed since the end of the reporting period (2019: Nil).

13. 股息

於截至二零二零年十二月三十一日止年度並無派付或建議派付股息予本公司普通股股東，亦無於報告期間結算日後建議派付任何股息（二零一九年：無）。

14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

Earnings figures are calculated as follows:

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

盈利數據乃根據以下計算：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利	420,503	482,165
Effect of dilutive potential ordinary shares on convertible bond	有關可換股債券潛在普通股之攤薄影響	(53,043)	60,789
Earnings for the purpose of diluted earnings per share	用於計算每股攤薄盈利之盈利	367,460	542,954
Number of shares		股份數目	
		2020 二零二零年 '000 千股	2019 二零一九年 '000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	用於計算每股基本盈利之普通股加權平均數	5,087,208	4,970,348
Effect of dilutive potential ordinary shares:	有關潛在普通股之攤薄影響：		
Convertible bond	可換股債券	1,213,592	1,113,845
Share options	購股權	28,215	26,002
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用於計算每股攤薄盈利之普通股加權平均數	6,329,015	6,110,195

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Notes	Hotel	Buildings	Leasehold improvements	Furnitures, office equipment and motor vehicles	Total
		附註	酒店	樓宇	租賃物業裝修	傢私、辦公室設備及汽車	總計
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
COST	成本						
At 1 January 2019	於二零一九年一月一日		54,308	23,510	29,924	42,338	150,080
Exchange adjustments	匯兌調整		-	-	38	93	131
Additions	添置		-	-	7,208	6,722	13,930
Transfer from inventories of properties	轉撥自物業存貨		51,140	-	-	-	51,140
Acquired on acquisition of a subsidiary	收購一間附屬公司時收購		-	-	-	88	88
Transfer to investment properties	轉撥至投資物業	17	(105,448)	(11,368)	-	-	(116,816)
Disposals	出售		-	-	-	(295)	(295)
At 31 December 2019	於二零一九年十二月三十一日		-	12,142	37,170	48,946	98,258
Exchange adjustments	匯兌調整		-	-	(126)	(297)	(423)
Additions	添置		-	-	2,964	2,435	5,399
Acquired on acquisition of subsidiaries	收購附屬公司時收購	32	-	-	-	150	150
Transfer from inventories of properties	轉撥自物業存貨	20	-	41,146	-	-	41,146
Disposal of subsidiaries	出售附屬公司	33	-	-	(22,215)	(10,459)	(32,674)
At 31 December 2020	於二零二零年十二月三十一日		-	53,288	17,793	40,775	111,856
ACCUMULATED DEPRECIATION	累計折舊						
At 1 January 2019	於二零一九年一月一日		6,654	8,136	11,354	29,551	55,695
Exchange adjustments	匯兌調整		-	-	35	87	122
Provided for the year	本年度撥備		2,062	581	6,945	4,322	13,910
Transfer to investment properties	轉撥至投資物業	17	(8,716)	(4,779)	-	-	(13,495)
Eliminated on disposals	出售時抵銷		-	-	-	(235)	(235)
At 31 December 2019	於二零一九年十二月三十一日		-	3,938	18,334	33,725	55,997
Exchange adjustments	匯兌調整		-	-	(114)	(283)	(397)
Provided for the year	本年度撥備		-	451	5,658	3,778	9,887
Eliminated on disposal of subsidiaries	出售附屬公司時對銷	33	-	-	(13,534)	(7,242)	(20,776)
At 31 December 2020	於二零二零年十二月三十一日		-	4,389	10,344	29,978	44,711
CARRYING VALUES	賬面值						
At 31 December 2020	於二零二零年十二月三十一日		-	48,899	7,449	10,797	67,145
At 31 December 2019	於二零一九年十二月三十一日		-	8,204	18,836	15,221	42,261

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15. PROPERTY, PLANT AND EQUIPMENT

(continued)

The above items of property, plant and equipment after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Hotel	3% – 5%
Buildings	3% – 5%
Leasehold improvements	Over shorter of lease term or 5 years
Furnitures, office equipment and motor vehicles	19% – 32%

The Group pledged property, plant and equipment of RMB813,000 (2019: RMB866,000) as at 31 December 2020 to secure bank and other borrowings of the Group.

15. 物業、廠房及設備 (續)

上述物業、廠房及設備項目經計及剩餘價值後以直線法按以下年率折舊：

酒店	3% – 5%
樓宇	3% – 5%
租賃物業裝修	按較短租期或5年
傢俬、辦公室設備及汽車	19% – 32%

於二零二零年十二月三十一日，本集團將人民幣813,000元（二零一九年：人民幣866,000元）之物業、廠房及設備抵押，作為本集團銀行及其他借貸的擔保。

16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leasehold lands 租賃土地 RMB'000 人民幣千元	Leased properties 租賃物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2020	於二零二零年 十二月三十一日			
Carrying amount	賬面值	859,503	801	860,304
As at 31 December 2019	於二零一九年 十二月三十一日			
Carrying amount	賬面值	1,008,187	2,867	1,011,054
For the year ended 31 December 2020	截至二零二零年 十二月三十一日止年度			
Depreciation charge	折舊費用	27,271	2,201	29,472
For the year ended 31 December 2019	截至二零一九年 十二月三十一日止年度			
Depreciation charge	折舊費用	27,271	2,067	29,338
			2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Expense relating to short-term leases	有關短期租賃之開支		151	268
Total cash outflow for leases	租賃之現金流出總額		2,640	2,369
Additions to right-of-use assets	增加使用權資產		162	4,127

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16. RIGHT-OF-USE ASSETS (continued)

For both years, the Group leases various offices and dormitory for its operations. Lease contracts are entered into for fixed term of 12 months to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for offices and dormitory. As at 31 December 2020 and 2019, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

In addition, lease liabilities of RMB860,000 are recognised with related right-of-use assets of RMB801,000 as at 31 December 2020 (2019: lease liabilities of RMB3,107,000 and related right-of-use assets of RMB2,867,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

During the year ended 31 December 2020, right-of-use assets of RMB121,413,000 (2019: RMB142,420,000) on which the properties under development located were transferred to investment properties upon change in use as evidenced by inception of relevant rental agreements.

As at 31 December 2020, the Group pledged its right-of-use assets amounting to RMB859,503,000 (2019: RMB1,003,349,000) to secure the banking facilities granted to the Group.

17. INVESTMENT PROPERTIES

The Group leases out shopping malls, hotels, office units, commercial units, kindergartens and car parking under operating leases with rentals payable monthly or quarterly. The leases typically run for a fixed period of one to twenty-five years (2019: one to twenty years). The minimum annual lease payments are fixed over the lease term.

16. 使用權資產 (續)

於兩個年度內，本集團租賃多間辦公室及宿舍以供營運之用。所訂立租賃合約的固定期限為十二個月至三年。租期按個別基準協商確定，其中包含不同條款及條件。於釐定租期及評估不可撤銷期限時，本集團採用合約定義並釐定合約的可強制執行期。

本集團就辦公室及宿舍訂立短期租約。於二零二零年及二零一九年十二月三十一日，短期租賃組合與短期租賃開支於上述披露之短期租賃組合相若。

此外，於二零二零年十二月三十一日，確認租賃負債人民幣860,000元，其中相關使用權資產人民幣801,000元（二零一九年：人民幣3,107,000元及相關使用權資產人民幣2,867,000元）。除出租人所持租賃資產之保證權益外，租賃協議並無施加任何條款。租賃資產不得用作借貸之擔保品。

使用權資產按直線法基準於其估計使用年期及租期（以較短者為準）內計提折舊。

截至二零二零年十二月三十一日止年度，使用權資產人民幣121,413,000元（二零一九年：人民幣142,420,000元）連同所在發展中物業已於相關租賃協議開始證明之用途變更後轉撥至投資物業。

於二零二零年十二月三十一日，本集團抵押其使用權資產人民幣859,503,000元（二零一九年：人民幣1,003,349,000元），作為本集團獲授銀行信貸之擔保。

17. 投資物業

本集團出租經營租賃項下之購物商場、酒店、辦公單位、商業單位、幼兒園之停車位，且租金按月或季度支付。租期通常為固定，介乎一至二十五年（二零一九年：一至二十年）。最低年度租賃付款於租期內固定。

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17. INVESTMENT PROPERTIES (continued)

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

17. 投資物業 (續)

本集團因租賃安排而面臨外幣風險，原因為所有租賃均以集團實體之相關功能貨幣計值。租約並無涵蓋剩餘價值擔保及／或承租人於租期結束時購買該物業之選擇。

		Completed investment properties 已完成 投資物業 RMB'000 人民幣千元	Investment properties under construction 發展中 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
FAIR VALUE	公平值			
At 1 January 2019	於二零一九年一月一日	4,693,149	–	4,693,149
Transfer from property, plant and equipment (note 15)	轉撥自物業、廠房及設備 (附註15)	103,321	–	103,321
Transfer from right-of-use assets (note 16)	轉撥自使用權資產 (附註16)	142,420	–	142,420
Transfer from properties under development (note 18)	轉撥自發展中物業 (附註18)	305,790	–	305,790
Transfer from inventories of properties (note 20)	轉撥自物業存貨 (附註20)	7,051	856,190	863,241
Increase in fair value recognised in other comprehensive income upon transfer from property, plant and equipment (note 15)	於轉撥自物業、廠房及設備後於其他全面收益確認公平值增加 (附註15)	229,279	–	229,279
Increase in fair value recognised in other comprehensive income upon transfer from properties under development and right-of-use assets (note 18)	於轉撥自發展中物業及使用權資產後於其他全面收益確認公平值增加 (附註18)	714,090	–	714,090
Increase in fair value recognised in profit or loss upon transfer from inventories of properties (note 20)	於轉撥自物業存貨後於損益確認公平值增加 (附註20)	9,248	372,810	382,058
Increase in fair value recognised in profit or loss	於損益確認公平值增加	19,747	–	19,747
Disposals	出售	(1,355)	–	(1,355)

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17. INVESTMENT PROPERTIES (continued)

17. 投資物業 (續)

		Completed investment properties 已完成 投資物業 RMB'000 人民幣千元	Investment properties under construction 發展中 投資物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2019	於二零一九年 十二月三十一日	6,222,740	1,229,000	7,451,740
Additions	添置	196,940	199,297	396,237
Transfer from right-of-use assets (note 16)	轉撥自使用權資產 (附註16)	121,413	–	121,413
Transfer from properties under development (note 18)	轉撥自發展中物業 (附註18)	157,629	–	157,629
Transfer from inventories of properties (note 20)	轉撥自物業存貨 (附註20)	–	61,142	61,142
Transfer upon completion of construction work	建築工程完工時轉撥	1,428,297	(1,428,297)	–
Increase in fair value recognised in other comprehensive income upon transfer from properties under development and right-of-use assets (note 18)	於轉撥自發展中物業及 使用權資產後於其他全 面收益確認公平值增加 (附註18)	401,960	–	401,960
Increase in fair value recognised in profit or loss upon transfer from inventories of properties (note 20)	於轉撥自物業存貨後於損 益確認公平值增加 (附註20)	–	82,858	82,858
Increase in fair value recognised in profit or loss	於損益確認公平值 增加	18,161	–	18,161
Disposals	出售	(9,700)	–	(9,700)
At 31 December 2020	於二零二零年 十二月三十一日	8,537,440	144,000	8,681,440

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17. INVESTMENT PROPERTIES (continued)

All of the Group's property interests held to earn rentals are classified and accounted for as investment properties and are measured using the fair value model.

The fair value of the Group's investment properties as at 31 December 2020 and 2019 have been arrived at on the basis of a valuation carried out on the respective dates by Ravia Global Appraisal Advisory Limited, independent qualified professional valuers not connected to the Group.

The Group engages third party qualified valuers to perform the valuation. The Group's management has discussions with the qualified external valuers on the valuation assumptions, techniques, inputs and results when the valuation is performed for annual financial reporting.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The following table gives information about how the fair values of these investment properties as at 31 December 2020 and 2019 are determined. The valuation technique used and the key unobservable inputs to valuation of the investment properties categorised within Level 3 of the fair value hierarchy are as follows:

17. 投資物業 (續)

本集團按經營租賃持有以賺取租金的所有物業權益，乃分類及以投資物業入賬，並以公平值模式計量。

於二零二零年及二零一九年十二月三十一日，本集團投資物業的公平值乃按與本集團之獨立合資格專業估值師瑞豐環球評值顧問有限公司於各日期進行的估值而釐定。

本集團委聘第三方合資格估值師履行該估值。於就中期及年度財務報告進行估值時，本集團管理層已與合資格外部估值師討論估值假設、技術、輸入數據及結果。

於估計該等物業之公平值時，該等物業之最高及最佳用途為其當前用途。

下表詳列於二零二零年及二零一九年十二月三十一日該等投資物業之公平值釐定方式。分類至公平值等級第三級之投資物業估值所用估值技術及主要輸入數據如下：

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17. INVESTMENT PROPERTIES (continued)

At 31 December 2020

17. 投資物業 (續)

於二零二零年十二月三十一日

Investment properties held by the Group 本集團持有之投資物業	Fair value 公平值 RMB'000 人民幣千元	Fair value hierarchy 公平值層級	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Completed investment properties, including shopping malls, commercial units, office units, hotels, kindergartens, and car parking.	8,537,440	Level 3	Direct comparison method* – based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property.	Adjusted market unit rate (Adjustment taking into account the differences in location and level)	1. Shopping malls and commercial units, range from RMB6,700 to RMB70,500 per square metre ("sqm"); 2. Office units and hotels, range from RMB5,900 to RMB28,000 per sqm; 3. Kindergarten, range from RMB3,000 to RMB12,300 per sqm; 4. Car parking, range from RMB70,000 to RMB150,000 per unit.	A significant increase in the adjusted market unit rate used would result in a significant increase in fair value, and vice versa.
已竣工投資物業，包括購物商場、商業單位、辦公單位、酒店、幼兒園及停車位	8,537,440	第三級	直接比較法*—根據類似物業之市場可觀察交易及經調整，以反映標的物業之狀況	經調整市場單位比率（經計及位置及水平差異後調整）	1. 購物商場及商業單位介乎每平方米（「平方米」）人民幣6,700至人民幣70,500元； 2. 辦公單位及酒店介乎每平方米人民幣5,900元至人民幣28,000元； 3. 幼兒園介乎每平方米人民幣3,000元至人民幣12,300元； 4. 停車位每個人民幣150,000元。	所用經調整市場單位比率大幅增加將導致公平值大幅增加，反之亦然

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

17. INVESTMENT PROPERTIES (continued)

At 31 December 2020 (continued)

17. 投資物業 (續)

於二零二零年十二月三十一日
(續)

Investment properties held by the Group 本集團持有之投資物業	Fair value 公平值 RMB'000 人民幣千元	Fair value hierarchy 公平值層級	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Investment properties under construction, including hotels and car parking	144,000	Level 3	Direct comparison method* – based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property.	1. Adjusted market unit rate (Adjustment taking into account the differences in location and level); 2. Estimated total construction cost (Estimation taking into account the cost of construction and installation and decoration cost).	1. Hotels, range from RMB6,400 to RMB8,000 per sqm; 2. Car parking, RMB4,000 per unit. Estimated total construction cost to complete amount to RMB316,832,000.	A significant increase in the adjusted market unit rate used would result in a significant increase in fair value, and vice versa A significant increase in the estimated construction cost would result in a significant decrease in fair value, and vice versa
在建投資物業，包括酒店及停車位	144,000	第三級	直接比較法*—根據類似物業之市場可觀察交易及經調整，以反映標的物業之狀況	1. 經調整市場單位比率（經計及位置及水平差異後調整）； 2. 估計總建築成本（估計計及建築成本及安裝及裝修成本）。	1. 酒店介乎每平方米人民幣6,400元至人民幣8,000元； 2. 停車位每個人民幣4,000元。 估計總建築成本以完成建設為人民幣316,832,000元。	所用經調整市場單位比率大幅增加將導致公平值大幅增加，反之亦然 估計建築成本大幅增加將導致公平值大幅減少，反之亦然
Total 總計	8,681,440					

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17. INVESTMENT PROPERTIES (continued)

At 31 December 2019

17. 投資物業 (續)

於二零一九年十二月三十一日

Investment properties held by the Group	Fair value	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
本集團持有之投資物業	公平值 RMB'000 人民幣千元	公平值層級	估值技術	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公平值的關係
Completed investment properties, including shopping malls, commercial units, office units, hotels, kindergartens, and car parking.	6,222,740	Level 3	Direct comparison method* – based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property.	Adjusted market unit rate (Adjustment taking into account the differences in location and level)	1. Shopping malls and commercial units, range from RMB6,700 to RMB70,500 per square metre ("sqm"); 2. Office units and hotels, range from RMB5,900 to RMB28,000 per sqm; 3. Kindergarten, range from RMB3,000 to RMB12,200 per sqm; 4. Car parking, range from RMB70,000 to RMB150,000 per unit.	A significant increase in the adjusted market unit rate used would result in a significant increase in fair value, and vice versa.
已竣工投資物業，包括購物商場、商業單位、辦公單位、酒店、幼兒園及停車位	6,222,740	第三級	直接比較法*—根據類似物業之市場可觀察交易及經調整，以反映標的物業之狀況	經調整市場單位比率（經計及位置及水平差異後調整）	1. 購物商場及商業單位介乎每平方米（「平方米」）人民幣6,700至人民幣70,500元； 2. 辦公單位及酒店介乎每平方米人民幣5,900元至人民幣28,000元； 3. 幼兒園介乎每平方米人民幣3,000元至人民幣12,200元； 4. 停車位每個人民幣150,000元。	所用經調整市場單位比率大幅增加將導致公平值大幅增加，反之亦然

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17. INVESTMENT PROPERTIES (continued)

At 31 December 2019 (continued)

Investment properties held by the Group	Fair value	Fair value hierarchy	Valuation techniques	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
本集團持有之投資物業	公平值 RMB'000 人民幣千元	公平值層級	估值技術	重大不可觀察輸入數據	範圍	不可觀察輸入數據與公平值的關係
Investment properties under construction, including hotels and office units	1,229,000	Level 3	Direct comparison method* – based on market observable transactions of similar properties and adjusted to reflect the conditions of the subject property.	1. Adjusted market unit rate (Adjustment taking into account the differences in location and level); 2. Estimated total construction cost (Estimation taking into account the cost of construction and installation and decoration cost).	Range from RMB29,000 to RMB50,000 per sqm; Estimated total construction cost to complete amount to RMB209,736,000.	A significant increase in the adjusted market unit rate used would result in a significant increase in fair value, and vice versa A significant increase in the estimated construction cost would result in a significant decrease in fair value, and vice versa
在建投資物業，包括酒店及辦公單位	1,229,000	第三級	直接比較法*—根據類似物業之市場可觀察交易及經調整，以反映標的物業之狀況	1. 經調整市場單位比率（經計及位置及水平差異後調整）； 2. 估計總建築成本（估計計及建築成本及安裝及裝修成本）。	介乎每平方米人民幣29,000元至人民幣50,000元； 估計總建築成本以完成建設為人民幣209,736,000元。	所用經調整市場單位比率大幅增加將導致公平值大幅增加，反之亦然 估計建築成本大幅增加將導致公平值大幅減少，反之亦然
Total 總計	7,451,740					

* The fair values of certain investment properties at 31 December 2020 and 2019 were determined by reference to the analysis of recent market sales evidence of similar properties compared with the premises under valuation (the "Subject"). Each comparable is analysed on the basis of its market unit rate; each attribute of the comparable is then compared with the Subject and where there is a difference, the unit rate is adjusted in order to arrive at the appropriate market unit rate for the Subject.

* 於二零二零年二零一九年十二月三十一日，若干投資物業之公平值乃經參考類似物業之近期市場銷售實證與估值物業（「標的」）進行比較分析後釐定。各可資比較乃按其市場單位比率分析；可資比較之各項屬性其後與標的進行比較，倘存在差異，則調整單位比率以令標的達致適當市場單位比率。

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17. INVESTMENT PROPERTIES (continued)

There were no transfers into or out of Level 3 during both years.

As at 31 December 2020, the Group pledged its investment properties with carrying amount of RMB7,848,300,000 (2019: RMB5,738,437,000) to secure the banking facilities granted to the Group.

18. PROPERTIES UNDER DEVELOPMENT

The properties under development were located in the PRC.

On completion, properties under development will be transferred at the carrying value to property, plant and equipment.

During the year ended 31 December 2020, properties under development of RMB157,629,000 (2019: RMB305,790,000) and the relevant right-of-use assets of RMB121,413,000 (2019: RMB142,420,000), on which the properties under development located were transferred to investment properties upon change in use as evidenced by inception of relevant rental agreements.

The aggregate difference of the fair value of the properties under development and right-of-use assets at the date of transfer over their carrying amounts amounted to RMB401,960,000 (2019: RMB714,090,000), were recognised in other comprehensive income. The fair value at the date of transfer was determined based on the professional valuation carried out by Ravia Global.

As at 31 December 2020, the Group pledged its properties under development amounted of RMB230,568,000 (2019: RMB279,860,000) to secure the banking facilities granted to the Group.

17. 投資物業 (續)

於兩個年度內，概無轉入或轉入第三級。

於二零二零年十二月三十一日，本集團已抵押其賬面淨值為人民幣7,848,300,000元（二零一九年：人民幣5,738,437,000元）之投資物業，以為向本集團授出之銀行信貸提供抵押。

18. 發展中物業／預付租賃款項

發展中物業位於中國。

於竣工時，發展中物業將轉撥至物業、廠房及設備之賬面值。

截至二零二零年十二月三十一日止年度，發展中物業人民幣157,629,000元（二零一九年：人民幣305,790,000元）及相關使用權資產人民幣121,413,000元（二零一九年：人民幣142,420,000元），其中，於有關租賃協議開始時，發展中物業變更為用途後轉撥至投資物業。

於轉撥日期，發展中物業及使用權資產之公平值與其賬面值之總差額人民幣401,960,000元（二零一九年：人民幣714,090,000元）已於其他全面收入確認。於轉撥日期之公平值乃根據瑞豐環球進行之專業估值釐定。

於二零二零年十二月三十一日，本集團已抵押其發展中物業人民幣230,568,000元（二零一九年：人民幣279,860,000元），以為向本集團授出之銀行信貸提供抵押。

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19. DEFERRED TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	(29,231)	(62,122)
Deferred tax liabilities	遞延稅項負債	1,369,007	1,225,965
		1,339,776	1,163,843

The deferred tax liabilities (assets) recognised by the Group and movements thereon during the current and prior years:

本年度及過往年度本集團確認之遞延稅項負債（資產）及其變動如下：

		Change in fair value of investment properties 投資物業之公平值變動 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Accumulated tax depreciation 累計稅項折舊 RMB'000 人民幣千元	Temporary differences of provision of LAT 土地增值稅撥備之暫時差異 RMB'000 人民幣千元	Temporary differences on contract costs 合約成本之暫時差異 RMB'000 人民幣千元	Temporary difference on contract liabilities 合約負債之暫時差異 RMB'000 人民幣千元	Write-down of inventories 撇減存貨 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	785,956	(47,123)	81,804	(10,529)	11,604	(258)	(2,612)	818,842
Charge (credit) to profit or loss for the year (note 11)	扣除自（計入）年內損益（附註11）	100,451	(10,583)	11,241	(839)	8,934	(45)	-	109,159
Charge to other comprehensive income	於其他全面收益扣除	235,842	-	-	-	-	-	-	235,842
At 31 December 2019	於二零一九年十二月三十一日	1,122,249	(57,706)	93,045	(11,368)	20,538	(303)	(2,612)	1,163,843
Charge (credit) to profit or loss for the year (note 11)	扣除自（計入）年內損益（附註11）	24,091	40,229	18,361	(4,053)	(3,540)	293	62	75,443
Charge to other comprehensive income	於其他全面收益扣除	100,490	-	-	-	-	-	-	100,490
At 31 December 2020	於二零二零年十二月三十一日	1,246,830	(17,477)	111,406	(15,421)	16,998	(10)	(2,550)	1,339,776

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19. DEFERRED TAX (continued)

As at 31 December 2020, the Group had unused tax losses of RMB313,558,000 (2019: RMB393,638,000) available to offset against future profits. A deferred tax asset has been recognised in respect of RMB69,908,000 (2019: RMB230,824,000) of such tax losses. No deferred tax asset has been recognised in respect of the remaining tax losses of RMB243,650,000 (2019: RMB162,814,000) due to the unpredictability of future profits streams. The unrecognised tax losses will expire gradually within 5 years to year 2025 (2019: year 2024).

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for the year in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to RMB1,700,620,000 (2019: RMB1,179,533,000) 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.

20. INVENTORIES OF PROPERTIES

19 遞延稅項 (續)

於二零二零年十二月三十一日，本集團有未動用稅項虧損人民幣313,558,000元（二零一九年：人民幣393,638,000元）可用作抵銷未來溢利。就該等稅項虧損中人民幣69,908,000元（二零一九年：人民幣230,824,000元）已確認遞延稅項資產。由於日後溢利來源難以確定，因此並無就餘下稅項虧損人民幣243,650,000元（二零一九年：人民幣162,814,000元）確認遞延稅項資產。終止確認稅項虧損將於至二零二五年之五年內逐步屆滿（二零一九年：二零二四年）。

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司須就其賺取之溢利所宣派之股息繳納預扣稅。綜合財務報表並未就中國附屬公司保留溢利引致之暫時差額人民幣1,700,620,000元（二零一九年：人民幣1,179,533,000元）計提年內遞延稅項撥備，原因是本集團能夠控制撥回暫時差額之時間，而暫時差額可能不會於可預見將來撥回。

20. 物業存貨

		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Completed properties for sale	已落成之待售物業	1,371,870	478,038
Properties under development for sale	待售發展中物業	12,528,583	8,371,645
		13,900,453	8,849,683

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20. INVENTORIES OF PROPERTIES (continued)

20. 物業存貨 (續)

RMB'000
人民幣千元

Analysis of leasehold lands:	租賃土地分析：	
As at 31 December 2020	於二零二零年十二月三十一日	
Carrying amount	賬面值	8,171,200
As at 1 January 2020	於二零二零年一月一日	
Carrying amount	賬面值	4,627,201
For the year ended 31 December 2020	截至二零二零年十二月三十一日止年度	
Total cash outflow	總現金流量	4,907,587
Additions	添置	4,293,643
For the year ended 31 December 2019	截至二零一九年十二月三十一日止年度	
Total cash outflow	總現金流量	735,431
Additions	添置	1,339,000

All the inventories of properties are situated in the PRC.

所有物業存貨均位於中國。

Included in the amount are properties under development for sale of RMB9,218,494,000 (2019: RMB2,532,826,000) in relation to property development projects that are expected to be completed in more than twelve months from the end of the reporting period.

金額中包括待售發展中物業人民幣9,218,494,000元(二零一九年：人民幣2,532,826,000元)，與預期將自報告期末起逾十二個月內竣工之物業發展項目有關。

During the year ended 31 December 2020, the Group transferred inventories of properties of RMB41,146,000 (2019: RMB51,140,000) to property, plant and equipment upon the commencement of own use.

截至二零二零年十二月三十一日止年度，本集團於開始自用時將物業存貨人民幣41,146,000元(二零一九年：人民幣51,140,000元)轉撥至物業、廠房及設備。

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20. INVENTORIES OF PROPERTIES (continued)

During the year ended 31 December 2020, the Group has transferred inventories of properties of RMB61,142,000 (2019: RMB863,241,000) to investment properties under construction (2019: completed investment properties and investment properties under construction) upon the inception of lease contract with an independent third party as business strategy for relevant property has been changed in according to the board resolutions. The difference between the fair value of investment properties under construction at the date of transfer and the carrying amounts amounted to RMB82,858,000 (2019: RMB382,058,000) were recognised in profit or loss. The fair value at the date of transfer was determined based on the professional valuation carried out by Ravia Global.

At 31 December 2020, the Group's inventories of properties with carrying value of RMB9,132,919,000 (2019: RMB4,840,692,000) which have been pledged as security for certain banking facilities.

20. 物業存貨 (續)

截至二零二零年十二月三十一日止年度，於與獨立第三方訂立之租約開始後，本集團已將金額為人民幣61,142,000元（二零一九年：人民幣863,241,000元）之物業存貨轉撥至在建投資物業（二零一九年：已竣工投資物業及在建投資物業），原因為相關物業之業務策略已根據董事會決議案發生變動。於轉撥日期，在建投資物業的公平值與賬面值的差額人民幣82,858,000元（二零一九年：人民幣382,058,000元）已於損益確認。於轉撥日期之公平值乃根據瑞豐環球進行之專業估值釐定。

於二零二零年十二月三十一日，本集團賬面值為人民幣9,132,919,000元（二零一九年：人民幣4,840,692,000元）的物業存貨已抵押作為若干銀行信貸的擔保。

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21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

21. 應收賬款及其他應收款項以及預付款項

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade receivables	應收賬款		
– contracts with customers	– 來自客戶合約	12,329	15,511
– rental income (note a)	– 租金收入 (附註a)	21,295	14,849
		33,624	30,360
Other receivables	其他應收款項	138,122	211,745
Less: Allowance for credit losses	減：信貸虧損撥備	(73)	(73)
		138,049	211,672
Prepayments (note b)	預付款項 (附註b)	268,573	301,518
Other refundable deposits	其他可退還按金	66,642	93,729
Other tax prepayments	其他稅項預付款項	346,808	303,697
		853,696	940,976

As at 1 January 2019, trade receivables from contracts with customers amounted to RMB8,766,000.

於二零一九年一月一日，客戶合約產生之應收賬款為人民幣8,766,000元。

Notes:

附註：

- (a) The Group had pledged trade receivables from rental income of RMB15,784,000 (2019: RMB14,849,000) as at 31 December 2020 to secure bank and other borrowings of the Group.
- (b) The amount mainly represents prepaid construction cost of RMB224,499,000 (2019: RMB264,675,000) for the Group's properties under development for sale.

- (a) 於二零二零年十二月三十一日，本集團已抵押租金收入人民幣15,784,000元（二零一九年：人民幣14,849,000元）的應收款項，作為本集團銀行及其他借貸的擔保。

- (b) 該款項主要指就本集團待售發展中物業的預付建設成本人民幣224,499,000元（二零一九年：人民幣264,675,000元）。

The Group allows an average credit period of 30 days (2019: 30 days) to its trade customers from date of issuance of the invoices. Trade receivables arise from rental income which is invoiced in advance monthly or quarterly in accordance with the terms of the related rental agreements.

本集團允許其貿易客戶之平均信貸期自發票發出日期起計為期30天（二零一九年：30天）。應收賬款來自通常根據相關租賃協議之條款每月或每季度提前開具發票的租金收入。

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21. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

The following is an aged analysis of the Group's trade receivables presented based on the date of the properties delivered and date of demand note for rental income were recognised:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
0 – 30 days	0 – 30日	4,742	4,174
31 – 90 days	31 – 90日	1,058	4,999
Over 90 days	超過90日	27,824	21,187
		33,624	30,360

As at 31 December 2020, included in the Group's trade receivables balance are debtors with aggregate carrying amount of RMB28,882,000 (2019: RMB21,937,000) which are past due as at the reporting date. Out of the past due balances, RMB27,769,000 (2019: RMB17,270,000) has been past due 90 days or more and is not considered as in default based on the Group's historical credit loss experience from these corresponding debtors.

Details of impairment assessment of trade and other receivables are set out in note 35.

21. 應收賬款及其他應收款項以及預付款項 (續)

以下為本集團按交付物業日期以及確認租金收入繳款單日期呈列的應收款項的賬齡分析：

於二零二零年十二月三十一日，本集團之應收賬款結餘中包括於報告日期已逾期總賬面值人民幣28,882,000元（二零一九年：人民幣21,937,000元）的應收賬款。於該等逾期結餘中，人民幣27,769,000元（二零一九年：人民幣17,270,000元）已逾期90日或以上，根據本集團自該等相關債權人之過往信貸虧損經驗並未被視為違約。

應收款項及其他應收款項減值評估的詳情載列於附註35。

22. FINANCIAL ASSETS AT FVTPL

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Financial assets mandatorily measured at FVTPL:	強制按公平值計入損益計量之財務資產：		
Listed securities held for trading:	持作買賣之上市證券：		
– Equities securities listed in Hong Kong	– 於香港上市之股本證券	–	24,889

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23. RESTRICTED/PLEDGED BANK DEPOSITS/ BANK BALANCES AND CASH

Restricted/pledged bank deposits

Bank balances which, in accordance with the applicable government regulations prevailing in 2020, are placed in restricted bank accounts, amounting to RMB201,570,000 (2019: RMB62,840,000), which can only be applied in the designated property development projects. The balances carrying interest at variable interest rates ranging from 0.03% to 2.60% (2019: 0.30% to 2.52%) per annum.

The amount of RMB569,000 (2019: RMB10,558,000) was pledged for bank and other borrowings as at 31 December 2020, as detailed in note 37.

Bank balances and cash

The bank balances carry interest at market rates which range from 0.02% to 1.95% (2019: 0.30% to 2.52%) per annum.

Details of impairment assessment of restricted/pledged bank deposits and bank balances are set out in note 35.

24. TRADE AND OTHER PAYABLES AND ACCRUALS

23. 受限制／已抵押銀行存款／ 銀行結餘及現金

受限制／已抵押銀行存款

根據二零二零年現行適用政府法規，存入受限制銀行賬戶之銀行結餘人民幣201,570,000元（二零一九年：人民幣62,840,000元）僅可用於指定物業發展項目。結餘按介乎0.03%至2.60%（二零一九年：0.30%至2.52%）之浮動利率計息。

於二零二零年十二月三十一日，人民幣569,000元（二零一九年：人民幣10,558,000元）已就銀行及其他借貸作抵押，詳情載於附註37。

銀行結餘及現金

銀行結餘按介乎每年0.03%至0.35%（二零一九年：0.02%至1.95%）之市場利率計息。

受限制／已抵押銀行存款及銀行結餘之減值評估詳情載於附註35。

24. 應付賬款以及其他應付款項 及應計費用

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Trade payables (note)	應付賬款（附註）	675,543	864,704
Other payables	其他應付款項	360,451	402,591
Deposits received from tenants	已收承租人按金	27,540	25,484
Other tax payables	其他應付稅項	35,352	22,717
Accrued construction costs	應計建築成本	1,199,020	988,184
		2,297,906	2,303,680

Note: The following is an aging analysis of trade payables presented based on the invoice date:

附註：以下為基於發票日期呈列之應付賬款賬齡分析：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
0 – 30 days	0 – 30日	161,900	85,420
31 – 90 days	31 – 90日	76,053	66,572
91 – 365 days	91 – 365日	191,338	319,961
Over 1 year	超過1年	246,252	392,751
		675,543	864,704

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24. TRADE AND OTHER PAYABLES AND ACCRUALS (continued)

Trade payables principally comprise amounts outstanding for payments to contractors and suppliers of property development projects and purchases of construction materials. The average credit period granted to the Group is from 6 months to 1 year. The management closely monitors the payments of the payable to ensure that all payables are paid within the credit time frame. Details of the financial risk management policies by the Group are set out in note 35.

25. CONTRACT COSTS AND CONTRACT LIABILITIES

24. 應付賬款以及其他應付款項及應計費用 (續)

應付賬款主要包括就物業發展項目及購買建材向承建商及供應商支付之款項之未償還款項。向本集團授出之平均信貸期為6個月至一年。管理層密切監察應付款項之付款情況，以去報所有應付款項於信貸時間表內支付。本集團之財務風險管理政策之詳情載於附註35。

25. 合約成本及合約負債

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Contract costs:	合約成本：		
Incremental cost to obtain contracts (note a)	取得合約之增量成本 (附註a)	72,008	111,150
Contract liabilities:	合約負債		
Sales of properties (note b)	物業銷售 (附註b)	7,634,981	6,553,298

Notes:

- (a) Contract costs capitalised relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of selling and distribution expenses in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue from the related property sales is recognised. The amount of capitalised costs of RMB72,470,000 (2019: RMB18,349,000) have been recognised in profit or loss during the current year. There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year (2019: Nil).

附註：

- (a) 資本化合約成本與向物業代理支付的增量銷售佣金相關，有關物業代理的銷售活動使客戶就於報告日期在建中的本集團物業訂立買賣協議。合約成本於確認相關物業銷售收益期間於綜合損益及其他全面收益表確認為銷售及分銷開支之一部分。撥充資本成本之金額人民幣72,470,000元（二零一九年：人民幣18,349,000元）已於本年度於損益確認。資本化成本之期初結餘或年內已資本化成本並無減值（二零一九年：無）。

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25. CONTRACT COSTS AND CONTRACT LIABILITIES (continued)

Notes: (continued)

- (b) As at 1 January 2019, contract liabilities amounted to RMB4,721,726,000.

The Group receive payments from customers based on billing schedule as established in property sales contracts. Payments are usually received in advance from sales of properties.

The contract liabilities of RMB7,634,981,000 (2019: RMB6,553,298,000) as at 31 December 2020 represent the deposits received from pre-sale of properties.

Included in revenue recognised for the year ended 31 December 2020, RMB2,916,992,000 (2019: RMB1,776,396,000) was included in the contract liabilities at 31 December 2019.

In addition, 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 relevant group entities. 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 significant increase (2019: increase) in contract liabilities in the current year was mainly due to the increase in pre-sale of properties by the Group.

25. 合約成本及合約負債 (續)

附註：(續)

- (b) 於二零一九年一月一日，合約負債為人民幣4,721,726,000元。

本集團根據物業銷售合約中確立的付費進度向客戶收取付款。付款通常為預先收取物業銷售款項。

於二零二零年十二月三十一日，合約負債人民幣7,634,981,000元（二零一九年：人民幣6,553,298,000元）指自預售物業收取之按金。

截至二零二零年十二月三十一日止年度確認之收入人民幣2,916,992,000元（二零一九年：人民幣1,776,396,000元），計入於二零一九年十二月三十一日之合約負債。

此外，本集團認為，預付款計劃包含重大融資成分，因此代價金額就貨幣的時間價值影響作出調整，並考慮相關集團實體之信貸特征。由於此應計開支增加建設期間的合約負債金額，故增加已竣工物業控制權轉移至客戶時確認的收入金額。

本年度合約負債大幅增加（二零一九年：增加）主要由於本集團預售物業增加所致。

26. BANK AND OTHER BORROWINGS

26. 銀行及其他借貸

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借貸	5,713,965	3,729,928
Secured other borrowings	有抵押其他借貸	2,716,000	500,000
		8,429,965	4,229,928

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26. BANK AND OTHER BORROWINGS (continued)

The carrying amounts of the above borrowings are repayable based on scheduled repayment dates set out in the loan agreements as follows:

26. 銀行及其他借貸 (續)

根據貸款協議內所載既定還款日期應償還的上述借貸的賬面值如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Within one year	一年內	2,958,230	619,493
More than one year, but not exceeding two years	一年以上，但不超過兩年	1,730,235	813,400
More than two years, but not exceeding five years	兩年以上，但不超過五年	2,982,500	1,938,035
More than five years	五年以上	759,000	859,000
		8,429,965	4,229,928
Less: Amounts due within one year shown under current liabilities	減：流動負債項下所示之一年內到期金額	(2,958,230)	(619,493)
Amounts shown under non-current liabilities	非流動負債項下所示金額	5,471,735	3,610,435

The exposure of the Group's borrowings are as follows:

本集團之借貸風險如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Fixed-rate borrowings	固定利率借貸	8,429,965	4,229,928

The ranges of effective interest rates on the Group's borrowings are as follows:

本集團借貸的實際利率範圍如下：

		2020 二零二零年	2019 二零一九年
Fixed-rate borrowings	固定利率借貸	4.75% – 13.0%	4.75% – 12.8%

All the Group's borrowings are denominated in RMB.

本集團之所有借貸均以人民幣計值。

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26. BANK AND OTHER BORROWINGS (continued)

At 31 December 2020, the bank and other borrowings were guaranteed and secured by the followings:

- (a) Mr. Guo Jiadi and Ms. Shen Bizhen, the spouse of Mr. Guo Jiadi, have provided guarantees to banks for the bank and other borrowings with principal amount of RMB6,649,365,000 (2019: RMB2,094,000,000);
- (b) Bank and other borrowings were pledged by Group's property, plant and equipment, right-of-use assets, investment properties, properties under development, inventories of properties, trade receivables from rental income, restricted bank deposits, deposits for land use rights for properties under development for sale and equity interests in subsidiaries. Details of the pledged assets are set out in note 37.

26. 銀行及其他借貸 (續)

於二零二零年十二月三十一日，銀行及其他借貸由以下各方擔保及抵押：

- (a) 郭加迪先生及郭加迪先生之配偶沈碧珍女士已就銀行及其他借貸向銀行提供的本金額為人民幣6,649,365,000元（二零一九年：人民幣2,094,000,000元）之擔保；
- (b) 銀行及其他借貸以本集團物業、廠房及設備、使用權資產、投資物業、發展中物業、物業存貨、物業存貨、應收賬款來自租金收入、受限制銀行存款、待售發展中物業土地使用權按金及附屬公司權益作抵押。已抵押資產詳情載於附註37。

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27. SHARE CAPITAL

27. 股本

		Number of shares 股份數目		Share capital 股本	
		2020 二零二零年	2019 二零一九年	2020 二零二零年	2019 二零一九年
		'000 千股	'000 千股	RMB'000 人民幣千元	RMB'000 人民幣千元
Authorised	法定				
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股	200,000,000	200,000,000	1,979,280	1,979,280
Convertible preference shares	可換股優先股	602,000	602,000	4,902	4,902
Issued and fully paid	已發行及繳足				
At the beginning of the year	於年初	5,087,208	4,458,901	42,881	37,468
Acquisition of entities under common control (note i)	收購共同控制實體 (附註i)	–	485,437	–	4,158
Acquisition of additional interests in a subsidiary from non-controlling interests (note ii)	自非控股權益收購一間附屬公司之額外權益 (附註ii)	–	135,870	–	1,195
Exercise of share options (note iii)	行使購股權 (附註iii)	–	7,000	–	60
At the end of the year	於年末	5,087,208	5,087,208	42,881	42,881

Notes:

附註：

- (i) Pursuant to the sale and purchase agreement with Primary Partner International Limited ("Primary Partner") dated 21 September 2018, the Group acquired 100% equity interest in All Excel Industries Limited ("All Excel"), a company beneficially owned by Mr. Guo Jiadi. The acquisition was completed on 30 January 2019 and accounted for merger accounting under common control, and on acquisition completion date, 485,436,893 consideration shares with an aggregate fair value of HK\$276,699,000 (equivalent to RMB237,030,000) were allotted and issued. Accordingly, HK\$4,854,000 (equivalent to RMB4,158,000) was credited to the share capital at par value of HK\$0.01 per share of the Company and the remaining HK\$271,845,000 (equivalent to RMB232,872,000) was credited to the share premium of the Company.

- (i) 根據二零一八年九月二十一日與Primary Partner International Limited (「Primary Partner」)訂立之買賣協議，本集團收購All Excel Industries Limited (「All Excel」)之100%股權，該公司由郭加迪先生實益擁有。該收購事項已於二零一九年一月三十日完成，並計入共同控制下的合併會計法，及於收購事項完成日期，485,436,893股代價股份，總公平值為276,699,000港元（相當於人民幣237,030,000元）。因此，4,854,000港元（相當於約人民幣4,158,000元）已按每股面值0.01港元計入本公司股本，其餘271,845,000港元（相當於約人民幣232,872,000元）已計入本公司股份溢價。

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

27. SHARE CAPITAL (continued)

Notes: (continued)

- (ii) On 28 June 2019, Fuzhou Gaojia Real Estate Development Co., Limited ("Fuzhou Gaojia"), an indirect wholly-owned subsidiary of the Company, signed a sale and purchase agreement with Nanping Huiteng Trade Co., Ltd. ("Nanping Huiteng"), a non-controlling shareholder of Wuyishan Gaojia Real Estate Development Company Limited ("Wuyishan Gaojia"), pursuant to which Fuzhou Gaojia will acquire the remaining 49% non-controlling interest in Wuyishan Gaojia from Nanping Huiteng at the consideration of RMB55,000,000, satisfied by issuance of 135,869,565 ordinary shares of the Company at HK\$0.46 per consideration share. On the date of completion on 25 July 2019, the Company issued 135,869,565 shares at the market price of HK\$0.55 per share. Accordingly, HK\$1,359,000 (equivalent to RMB1,195,000) was credited to the share capital at par value of HK\$0.01 per share of the Company and the remaining HK\$73,370,000 (equivalent to RMB64,548,000) was credited to the share premium of the Company. Upon completion, Wuyishan Gaojia became an indirect wholly-owned subsidiary of the Company, and its financial results will continue to be consolidated into the Company's consolidated financial statements. The acquisitions have been accounted for as equity transactions and the total difference of RMB17,470,000 arising between the consideration paid and the carrying amounts of the attributable non-controlling interests acquired plus the waiver of amount due to non-controlling shareholder of RMB38,588,000 had been recognised directly in other reserve.
- (iii) During the year ended 31 December 2019, the Company issued 7,000,000 ordinary shares of HK\$0.01 each upon exercise of share options. The new ordinary share rank pari passu with the then existing shares in all respects.

27. 股本 (續)

附註: (續)

- (ii) 於二零一九年六月二十八日，本公司間接全資附屬公司福州高佳房地產開發有限公司（「福州高佳」）與武夷山高佳房地產開發有限公司（「武夷山高佳」）的非控股股東南平輝騰貿易有限公司（「南平輝騰」）簽訂買賣協議，據此，福州高佳將自南平輝騰收購武夷山高佳之餘下49%非控股權益，代價為人民幣55,000,000元，透過按每股代價股份0.46港元發行135,869,565股本公司普通股結算。於完成日期（二零一九年七月二十五日），本公司已按市價每股股份0.55港元發行135,869,565股股份。因此，1,359,000港元（相當於約人民幣1,195,000元）已按每股面值0.01港元計入本公司股本，其餘73,370,000港元（相當於約人民幣64,548,000元）已計入本公司股份溢價。完成後，武夷山高佳已成為本公司之間接全資附屬公司，其財務業績將繼續於本公司之綜合財務報表綜合入賬。該等收購已入賬列作權益交易，而已付代價與所收購非控股權益應佔賬面值之總差額人民幣17,470,000元加豁免應付非控股股東款項人民幣38,588,000元已直接於其他儲備確認。
- (iii) 截至二零一九年十二月三十一日止年度，本公司於購股權獲行使後發行7,000,000每股0.01港元之普通股。新普通股在所有方面與當時之現有股份享有同等地位。

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28. SHARE-BASED PAYMENT TRANSACTIONS

At the annual general meeting of the Company held on 16 September 2011, the shareholders of the Company approved the adoption of a share option scheme (the "Share Option Scheme").

The purpose of the Share Option Scheme is to provide the Company with a flexible and effective means of incentivising, rewarding, remunerating, compensating and/or providing benefits to the participants. The Share Option Scheme covers any employee (full time and part time) holding salaries, agents, contractors, consumers, suppliers and others providing similar services as the board of directors in its sole discretion considers eligible.

The exercise price, vesting period, the exercisable period and the number of shares subject to each option will be determined by the board of directors at the time of grant.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Scheme is an amount equivalent, upon their exercise, to 30% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within the date specified in the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercisable period of the share options granted is determinable by the directors of the Company, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of the grant of the share options.

28. 以股份為基準之交易

於二零一一年九月十六日舉行之本公司股東週年大會上，本公司股東批准採納一項購股權計劃（「購股權計劃」）。

購股權計劃旨在為本公司帶來靈活彈性及提供有效方法向參與者提供嘉許、獎勵、酬金、補償及／或福利。購股權計劃涵蓋董事會全權酌情認為合資格之任何全職及兼職受薪僱員、代理、承辦商、消費者、供應商及其他提供相類服務之各方。

董事會將於授出購股權時釐定每份購股權之行使價、歸屬期、行使期及所涉及股份數目。

現時獲准按購股權計劃授出尚未行使購股權之數目上限，相等於該等購股權獲行使時本公司於任何時間已發行股份之30%。於任何十二個月期間內根據購股權可向購股權計劃各合資格參與者發行之股數上限，以本公司於任何時間已發行股份之1%為限。如進一步授出之購股權超逾此限額，須在股東大會上取得股東批准。

向本公司董事或主要股東或彼等任何聯繫人士授出購股權前，須事先取得本公司獨立非執行董事批准。此外，如於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出之任何購股權所涉及股份超出本公司於任何時間已發行股份之0.1%而總值（按本公司股份於授出日期之價格計算）超出5,000,000港元，須事先在股東大會上取得股東批准。

授出購股權之建議於建議訂明之期間內可供接納，承授人於接納時須支付合共1港元之象徵式代價。所授出購股權之行使期由本公司董事釐定，並於若干歸屬期結束後開始，而結束日期不會遲於購股權授出日期起計十年。

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28. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

On 22 February 2016, a total of 46,000,000 shares options ("Batch 1 Options") were granted to the directors, employees and others providing similar services of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$0.285 per share. It shall be exercisable during the period from the date of grant, first, second and third anniversary of the date of grant respectively in the following manner:

- (a) 25% of the option will be exercisable during the period from the date of grant;
- (b) 25% of the option will be exercisable during the period from the first anniversary of the date of grant;
- (c) 25% of the option will be exercisable during the period from the second anniversary of the date of grant;
- (d) 25% of the option will be exercisable during the period from the third anniversary of the date of grant.

On 24 April 2018, a total of 59,700,000 shares options ("Batch 2 Options") were granted to the directors, employees and others providing similar services of the Group at a cash consideration of HK\$1 per grantee which entitle the grantees to subscribe for new ordinary shares of the Company at an exercise price of HK\$0.420 per share. It shall be exercisable during the period from the date of grant, first and second anniversary of the date of grant respectively in the following manner:

- (a) 40% of the option will be exercisable during the period from the date of grant;
- (b) 30% of the option will be exercisable during the period from the first anniversary of the date of grant;
- (c) 30% of the option will be exercisable during the period from the second anniversary of the date of grant.

28. 以股份為基準之交易 (續)

於二零一六年二月二十二日，合共46,000,000份購股權（第一批購股權）已授予本集團之董事、僱員及提供相類服務的其他人士，每名承授人須支付現金代價1港元。承授人可憑購股權按每股0.285港元之行使價認購本公司新普通股。其可分別於授出日期、授出日期一週年、兩週年及三週年起期間內按以下方式行使：

- (a) 於授出日期起期間內將可行使25%購股權；
- (b) 於授出日期一週年起期間內將可行使25%購股權；
- (c) 於授出日期兩週年起期間內將可行使25%購股權；
- (d) 於授出日期三週年起期間內將可行使25%購股權。

於二零一八年四月二十四日，合共59,700,000份購股權（第二批購股權）已授予本集團之董事、顧問及僱員，每名承授人須支付現金代價1港元。承授人可憑購股權按每股0.420港元之行使價認購本公司新普通股。其可分別於授出日期、授出日期一週年及兩週年起期間內按以下方式行使：

- (a) 於授出日期起期間內將可行使40%購股權；
- (b) 於授出日期一週年起期間內將可行使30%購股權；
- (c) 於授出日期兩週年起期間內將可行使30%購股權；

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28. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

Details of specific categories of options are as follows:

28. 以股份為基準之交易 (續)

購股權具體類別之詳情如下：

	Date of grant 授出日期	Vesting period 歸屬期間	Exercisable period 行使期間	Exercise Price 行使價
Options granted to an ex-director, directors, employees and others providing similar services 授予一名前董事、董事、僱員及提供類似服務之其他人土之股權	22 February 2016 二零一六年二月二十二日	Immediately to 3 years from the date of grant 即時至授出日期起計3年	22 February 2016 to 21 February 2022 二零一六年二月二十二日至二零二二年二月二十一日	HK\$0.285 0.285港元
Options granted to an ex-director, directors, employees and others providing similar services 授予一名前董事、董事、僱員及提供類似服務之其他人土之股權	24 April 2018 二零一八年四月二十四日	Immediately to 2 years from the date of grant 即時至授出日期起計2年	24 April 2018 to 23 April 2024 二零一八年四月二十四日至二零二四年四月二十三日	HK\$0.420 0.420港元

The following table discloses movements of the Company's share options held by directors, employees and others providing similar services during the year ended 31 December 2020.

下表披露截至二零二零年十二月三十一日止年度內董事、僱員及供類似服務之其他人士持有之本公司購股權之變動。

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28. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

2020

28. 以股份為基準之交易 (續)

Option type		Outstanding of 1 January 2020 二零二零年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding of 31 December 2020 二零二零年 十二月三十一日 尚未行使
購股權類型						
Batch 1 Options:	第一批購股權：					
Directors	董事	5,400,000	-	-	-	5,400,000
Employees and others providing similar services	僱員及提供類似服務之 其他人士	18,600,000	-	-	-	18,600,000
Batch 2 Options:	第二批購股權：					
Directors	董事	15,200,000	-	-	-	15,200,000
Employees and others providing similar services	僱員及提供類似服務之 其他人士	41,500,000	-	-	(300,000)	41,200,000
Total	總計	80,700,000	-	-	(300,000)	80,400,000
Exercisable at the end of the year	年末可行使					80,400,000
Weighted average exercise price	加權平均行使價	HK\$0.369 港元	-	-	HK\$0.369 港元	HK\$0.380 港元

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

28. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

The following table discloses movements of the Company's share options held by ex-director, directors, employees and others providing similar services during the year ended 31 December 2019.

2019

Option type		Outstanding of 1 January 2019 二零一九年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Lapsed during the year 年內失效	Outstanding of 31 December 2019 二零一九年 十二月三十一日 尚未行使
購股權類型						
Batch 1 Options:	第一批購股權:					
An ex-director	一名前董事	2,500,000	-	(2,500,000)	-	-
Directors	董事	5,400,000	-	-	-	5,400,000
Employees and others providing similar services	僱員及提供類似服務之 其他人士	23,100,000	-	(4,500,000)	-	18,600,000
Batch 2 Options:	第二批購股權:					
Directors	董事	15,200,000	-	-	-	15,200,000
Employees and others providing similar services	僱員及提供類似服務之 其他人士	44,500,000	-	-	(3,000,000)	41,500,000
Total	總計	90,700,000	-	(7,000,000)	(3,000,000)	80,700,000
Exercisable at the end of the year	年末可行使					63,690,000
Weighted average exercise price	加權平均行使價	HK\$0.352港元	-	HK\$0.285港元	HK\$0.352港元	HK\$0.369港元

During the year ended 31 December 2019, 7,000,000 options were exercised and the related weighted average closing price of the shares immediately before the dates on which the options were exercised was HK\$0.510 per share.

Save as disclosed above, no options were granted during the years ended 31 December 2020 and 2019.

28. 以股份為基準之交易 (續)

下表披露截至二零一九年十二月三十一日止年度內前董事、董事、僱員及供類似服務之其他人士持有之本公司購股權之變動。

二零一九年

截至二零一九年十二月三十一日止年度，7,000,000份購股權已獲行使以及緊接購股權獲行使日期前，股份之相關加權平均收市價為每股0.510港元。

除上文所披露者外，截至二零二零年及二零一九年十二月三十一日止年度，概無授出任何購股權。

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28. SHARE-BASED PAYMENT TRANSACTIONS

(continued)

These fair values were calculated using Binomial model.
The inputs into the model were as follows:

28. 以股份為基準之交易 (續)

該等公平值使用二項式模型計算。
下表列示模型的輸入數據：

		24 April 2018 二零一八年 四月二十四日	22 February 2016 二零一六年 二月二十二日
Weighted average share price	加權平均行使價	HK\$0.420港元	HK\$0.285港元
Exercise price	行使價	HK\$0.420港元	HK\$0.285港元
Expected volatility	預期波幅	61.23%	63.39%
Risk-free rate	無風險利率	2.05%	1.17%
Early exercise multiple	提早行使倍數	220% – 280%	220%
Dividend yield	股息率	0%	0%
Vesting period	歸屬期	1 to 2 years 1至2年	1 to 3 years 1至3年

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 6 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

For the past ten years before the valuation date, no dividend has been declared and paid to the shareholders of the Company. Dividend yield is assumed to be zero in the Binomial model.

The Group recognised the total expense of RMB464,000 (2019: RMB2,640,000) for the year ended 31 December 2020, in relation to the options granted by the Company.

預期波幅使用過去六年本公司股價之歷史波幅釐定。該模式所用之預計年期已根據管理層之最佳估計，就不可轉讓、行使限制及行為因素所造成之影響予以調整。

估值日期前過去十年，概無宣佈及派付股息予本公司股東。二項式模型假設股息收益率為零。

於截至二零二零年十二月三十一日止年度，本集團就本公司授出之購股權確認總開支人民幣464,000元（二零一九年：人民幣2,640,000元）。

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29. CONVERTIBLE BOND

The movement of the debt and derivative components of the convertible bond for the year is set out below:

29. 可換股債券

於年內，可換股債券之債務及衍生工具組成部分之變動載列如下：

		Debt component 債務組成部分 RMB'000 人民幣千元	Derivative component 衍生工具 組成部分 RMB'000 人民幣千元
Initial fair value on the date of issuance	於發行日期之初步公平值	287,874	272,331
Interest expense (note 9)	利息開支(附註9)	25,938	—
Interest payable during the year	年內應付利息	(4,041)	—
Change in fair value recognised in profit or loss	於損益確認之公平值變動	—	9,334
Exchange adjustments	匯兌調整	13,201	12,316
As at 31 December 2019	於二零一九年十二月三十一日	322,972	293,981
Interest expense (note 9)	利息開支(附註9)	30,641	—
Change in fair value recognised in profit or loss	於損益確認之公平值變動	—	(48,339)
Exchange adjustments	匯兌調整	(20,501)	(14,844)
As at 31 December 2020	於二零二零年十二月三十一日	333,112	230,798

Binomial valuation model is used for valuation of the derivative component. The key inputs used in the model are disclosed in note 35(c).

衍生工具部分之估值採用二項式估值模型。該模式所用之主要輸入資料於附註35(c)披露。

On 30 January 2019, the Company issued 1% Convertible bond (the "Convertible Bond due in 2024") in the principal amount of HK\$500,000,000 (equivalent to RMB428,319,000) to Primary Partner as part of the consideration for acquisition of All Excel. The convertible bond is denominated in HK\$. The Convertible Bond due in 2024 entitles the holder to convert them into ordinary shares of the Company at any time starting from 30 January 2019 to 30 January 2024 at a conversion price of HK\$0.412 per share.

於二零一九年一月三十日，本公司向Primary Partner發行本金額為500,000,000港元(約人民幣428,319,000元)的1%可換股債券(「於二零二四年到期之可換股債券」)作為部分收購All Excel之代價。可換股債券以港元計值。於二零二四年到期之可換股債券賦予持有人於二零一九年一月三十日至其二零二四年一月三十日止之任何時間將其轉換為本公司普通股，轉換價格為每股0.412港元。

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29. CONVERTIBLE BOND (continued)

The conversion price is subject to adjustment arising from alteration of the nominal amount of the shares caused by share consolidation, share subdivision, rights issue or any other reasons as provided in the terms and conditions of the convertible bond. The Company may voluntarily redeem all or any part of the convertible bond at any time following the issue of the convertible bond and prior to the maturity date by repaying the holder of the convertible bond all outstanding principal amount together with unpaid interest accrued thereon up to the date of voluntary redemption. Holder of the convertible bond has no right to require the Company to early redeem the convertible bond.

The Convertible Bond due in 2024 contains two components, debt component and derivative component (including conversion option and early redemption option). Upon initial recognition, the fair value of debt component is HK\$336,051,000 (equivalent to RMB287,874,000) and the fair value of derivative component is HK\$317,907,000 (equivalent to RMB272,331,000). The effective interest rate of the debt component is 9.55% per annum and subsequently carried at amortised cost. The derivative component is measured at fair value at initial recognition and at the end of the reporting period with fair value gain of RMB48,339,000 (2019: loss of RMB9,334,000) recognised in profit or loss during the year.

The fair values of derivative component of Convertible Bond due in 2024 as at 31 December 2020 and 2019 have been arrived at on the basis of a valuation carried out by Avista Valuation Advisory Limited, independent qualified professional valuers not connected to the Group.

29. 可換股債券 (續)

轉換價格可能因股份合併、股份拆細、供股或可換股債券條款及條件所規定之任何其他理由而導致股份面值變動而產生調整。本公司可於贖回日期前向可換股債券持有人償還所有未償還本金額及其應計未付利息於發行可換股債券後及到期日前任何時間自願贖回全部或任何部分可換股債券。可換股債券持有人無權要求本公司提早贖回可換股債券。

於二零二四年到期之可換股債券包含兩個組成部分，債務組成部分及衍生工具組成部分（包括轉換購股權及提前贖回購股權）。初步確認時，債務組成部分的公平值為336,051,000港元（約人民幣287,874,000元），而衍生工具組成部分的公平值為317,907,000港元（約人民幣272,331,000元）。債務組成部分的實際利率為每年9.55%，其後按攤銷成本列賬。衍生工具部份於初步確認時及於報告期末按公平值計量，公平值收益為人民幣48,339,000元（二零一九年：虧損人民幣9,334,000元）。

於二零二零年及二零一九年十二月三十一日，二零二四年到期之可換股債券衍生部分之公平值乃按與本集團並無關連之獨立合資格專業估值師艾華迪評估諮詢有限公司所進行之估值釐定。

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30. PROMISSORY NOTE

On 30 January 2019, the Group issued promissory note with principal amount of HK\$600,000,000 (equivalent to RMB513,983,000) to Primary Partner as part of the consideration for acquisition of All Excel. The principal amount of the promissory note shall be settled either in full or in part by no later than 30 January 2024. The interest payable under the promissory note shall accrue at the rate of 3% per annum for the first and second years, 4.5% per annum for the third and fourth years and 6% per annum for the fifth year after the date of issuance on the outstanding principal amount, respectively. The Company has the discretion to repay all or part of the principal balance at any time prior to the maturity date by giving 10 business day's prior written notice to holders of the promissory note. The fair value effect of the early redemption options is insignificant. Holder of the promissory note has no right to require the Company to early redeem the promissory note. The promissory note is initially measured at fair value and subsequently measured at amortised cost, using the effective interest method. The effective interest rate of the promissory note is 9.55% per annum.

As at 31 December 2020, the amount of promissory note is RMB460,809,000 (2019: RMB446,249,000), and the directors consider that the carrying amount of the promissory note recognised in the consolidated financial statements approximate to its fair value.

30. 承兌票據

於二零一九年一月三十日，本集團向Primary Partner發行本金額600,000,000港元（相當於人民幣513,983,000元）之承兌票據，作為部分收購All Excel之代價。承兌票據的本金額應於二零二四年一月三十日之前全部或分期還清。承兌票據的應付利息分別應按第一年及第二年每年3%的利率計算，第三年及第四年每年4.5%，以及在未償還本金額發行日後的第五年每年6%。本公司有酌情權在到期日前的任何時間向承兌票據持有人發出不少於10個營業日的事先書面通知，以償還全部或部分本金餘額。提前贖回購股權的公平值影響並不重大。承兌票據持有人無權要求本公司提前贖回承兌票據。承兌票據初步按公平值計量，其後以實際利率法按攤銷成本計量。承兌票據的實際利率為每年9.55%。

於二零二零年十二月三十一日，承兌票據金額為人民幣460,809,000元（二零一九年：人民幣446,249,000元）及董事認為，綜合財務報表所確認的承兌票據的賬面值與其公平值相若。

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31. LEASE LIABILITIES

31. 租賃負債

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	774	2,500
More than one year but not exceeding two years	一年以上，但不超過兩年	86	551
More than two years but not exceeding five years	兩年以上，但不超過五年	-	56
		860	3,107
Less: Amount due for settlement with 12 months shown under current liabilities	減：流動負債所示於12個月到期結償之款項	(774)	(2,500)
Amount due for settlement after 12 months shown under non-current liabilities	非流動負債所示於12個月後到期結償之款項	86	607

The weighted average incremental borrowing rates applied to lease liabilities range from 5.13% to 7.13% (2019: from 5.13% to 6.18%).

適用於租賃負債之加權平均增量借款利率介乎5.13%至7.13%（二零一九年：介乎5.13%至6.18%）。

32. ACQUISITIONS OF SUBSIDIARIES

For the year ended 31 December 2020

On 27 September 2020, Fuzhou Gaojia, an indirectly wholly-owned subsidiary of the Company, acquired 51% interest in Hanzhongxu Sandi from an independent third party at a cash consideration of RMB5,100,000. Hanzhongxu Sandi holds a piece of land for property development.

On 29 October 2020, Baoji Sandi Real Estate Development Co., Limited ("Baoji Sandi"), an indirectly wholly-owned subsidiary of the Company, acquired 51% interest in Baoji Xingyaocheng from an independent third party at a cash consideration of RMB5,100,000. Baoji Xingyaocheng holds a property development project.

32. 收購附屬公司

截至二零二零年十二月三十一日止年度

於二零二零年九月二十七日，本公司間接全資附屬公司福州高佳向一名獨立第三方收購漢中旭三迪之51%權益，現金代價為人民幣5,100,000元。漢中旭三迪持有一塊土地作物業發展用途。

於二零二零年十月二十九日，本公司間接全資附屬公司寶雞三迪房地產開發有限公司（「寶雞三迪」）向一名獨立第三方收購寶雞星耀城之51%權益，現金代價為人民幣5,100,000元。寶雞星耀城持有一個物業發展項目。

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

32. ACQUISITIONS OF SUBSIDIARIES (continued)

For the year ended 31 December 2020 (continued)

Assets acquired and liabilities recognised at the date of acquisition are as follows:

32. 收購附屬公司 (續)

截至二零二零年十二月三十一日止年度 (續)

於收購日期確認之所收購資產及負債載列如下：

		Hanzhongxu Sandi 漢中旭三迪 RMB'000 人民幣千元	Baoji Xingyaocheng 寶雞星耀城 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	82	68	150
Inventories of properties	物業存貨	101,847	311,755	413,602
Trade and other receivables	應收賬款及其他應收款項	399	3,923	4,322
Prepaid income tax	預付所得稅	—	61	61
Bank balances and cash	銀行結餘及現金	1,969	16	1,985
Trade and other payables	應付賬款及其他應付款項	(94,365)	(293,666)	(388,031)
Contract liabilities	合約負債	—	(6,460)	(6,460)
Total identifiable net assets	可識別淨資產總額	9,932	15,697	25,629
Less: Non-controlling interests	減：非控股權益	(4,832)	(10,597)	(15,429)
		5,100	5,100	10,200

Net cash inflows arising on acquisition of Hanzhongxu Sandi and Baoji Xingyaocheng:

收購漢中旭三迪及寶雞星耀城產生之淨現金流入：

		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Consideration paid in cash	以現金支付之代價	5,100	5,100	10,200
Less: bank balances and cash acquired	減：已收購銀行結餘及現金	(1,969)	(16)	(1,985)
		3,131	5,084	8,215

The Group elected to apply the optional concentration test in accordance with HKFRS 3 "Business Combinations" and concluded that the land components of Hanzhongxu Sandi and inventories of properties components of Baoji Xingyaocheng, are each considered a single identifiable asset.

本集團選擇根據香港財務報告準則第3號「業務合併」應用集中度測試，並認為漢中旭三迪之土地部分及寶雞星耀城之物業存貨部分被視為單一可識別資產。

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32. ACQUISITIONS OF SUBSIDIARIES (continued)

For the year ended 31 December 2020 (continued)

Consequently, the Group determined that substantially all of the fair value of the gross assets (excluding cash and cash equivalents) acquired is concentrated in a group of similar identifiable assets and concluded that the acquired set of activities and assets is not a business.

For the year ended 31 December 2019

On 18 November 2019, Fuzhou Gaojia, an indirect wholly-owned subsidiary of the Company, acquired 100% equity interest in Baoji Ruijiacheng Properties Development Co., Ltd. ("Baoji Ruijiacheng") from an independent third party at a cash consideration of RMB55,000,000. At the time of acquisition, the directors of the Company are of the view that the acquisition constitutes businesses acquisition. The transaction has been accounted for using the purchase method accordingly. Baoji Ruijiacheng is engaged in property development business. Baoji Ruijiacheng was acquired so as to continue the expansion of the Group's business.

Assets acquired and liabilities recognised at the date of acquisition are as follows:

32. 收購附屬公司 (續)

截至二零二零年十二月三十一日止年度 (續)

因此，本集團決定收購之總資產（不包括現金及現金等價物）之絕大部分公平值集中於一組類似可識別資產內，並認為收購之一組活動及資產並非一項業務。

截至二零一九年十二月三十一日止年度

於二零一九年十一月十八日，本公司間接全資附屬公司福州高佳自一名獨立第三方收購寶雞瑞嘉城房地產開發有限公司（「寶雞瑞嘉城」）之100%股權，現金代價為人民幣55,000,000元。於收購時，本公司董事認為收購構成業務收購。因此，交易已使用收購法入賬。寶雞瑞嘉城從事物業發展業務。收購寶雞瑞嘉城旨在繼續擴大本集團之業務。

於收購日期確認之所收購資產及負債載列如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	88
Inventories of properties	物業存貨	151,475
Other receivables, deposits and prepayments	其他應收款項及預付款項	206,358
Bank balances and cash	銀行結餘及現金	10,944
Trade and other payables	應付賬款及其他應付款項	(81,787)
Contract liabilities	合約負債	(232,078)
Total identifiable net assets	可識別淨資產總額	55,000

Consideration transferred:

轉讓代價：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	55,000
Less: Total identifiable net assets acquired	減：所收購可識別資產淨值總額	(55,000)

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32. ACQUISITIONS OF SUBSIDIARIES (continued)

For the year ended 31 December 2019 (continued)

Net cash outflow of cash and cash equivalents in respect of the above acquisition:

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(55,000)
Less: bank balances and cash acquired	減：已收購銀行結餘及現金	10,944
		(44,056)

No revenue for the year ended 31 December 2019 is generated from Baoji Ruijiacheng.

Had the acquisition been completed on 1 January 2019, revenue for the year of the Group would not change, and profit for the year of the Group would have been RMB532,051,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2019, nor is it intended to be a projection of future results.

33. DISPOSALS OF SUBSIDIARIES

During the year ended 31 December 2020, the Group disposed of its 100% equity interest in Baoji Sandi Hotel Co. Ltd, Baoji Sandi Pace Boutique Hotel Co. Ltd, Baoji Sandi Ecological Catering Management Co. Ltd and Baoji Sandi Ramada Hotel Co. Ltd (collectively referred to as the "Disposed Subsidiaries") to an independent third party at an aggregate consideration of RMB18,954,000. The disposal was completed on 30 June 2020, on which date the Group lost control of the Disposed Subsidiaries.

32. 收購附屬公司 (續)

截至二零一九年十二月三十一日止年度 (續)

有關上述收購之現金及現金等值之現金流出淨額：

截至二零一九年十二月三十一日止年度，寶雞瑞嘉成並無產生任何收益。

倘收購已於二零一九年一月一日完成，本集團之年內收益將不會變動，而本集團之年內溢利將為人民幣532,051,000元。備考資料僅供說明，不一定表示在收購已於二零一九年一月一日完成之情況下本集團將實際達致之收益及經營業績，亦無意作為未來業績之預測。

33. 出售附屬公司

截至二零二零年十二月三十一日止年度，本集團出售其於寶雞三迪酒店有限公司、寶雞三迪佩斯精品酒店有限公司、寶雞三迪生態餐飲管理有限公司及寶雞三迪華美達酒店有限公司（統稱「出售附屬公司」）之100%股權，總代價為人民幣18,954,000元。出售事項已於二零二零年六月三十日完成，本集團於該日失去對已出售附屬公司之控制權。

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33. DISPOSALS OF SUBSIDIARIES (continued)

Details of net liabilities disposed of in respect of the Disposed Subsidiaries at the date of disposal are summarised as below:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	11,898
Inventories	存貨	597
Trade and other receivables and prepayments	應收賬款及其他應收款項	35,323
Bank balances and cash	銀行結餘及現金	11,973
Trade and other payables and accruals	應付賬款以及其他應付款項及應計費用	(16,825)
Bank borrowings	銀行借貸	(43,650)
Net liabilities disposed of	所出售負債淨額	(684)
Gain on disposal of the Disposed Subsidiaries:		出售已出售附屬公司之收益：
Total consideration	總代價	18,954
Net liabilities disposed of	所出售負債淨額	684
Gain on disposal	出售之收益	19,638
Net cash inflow arising from disposal:		出售產生之現金流入淨額：
Consideration received	已收代價	18,954
Less: bank balances and cash disposed of	減：所出售銀行結餘及現金	(11,973)
		6,981

34. 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 composition of debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank and other borrowings, convertible bond, promissory note, lease liabilities and amounts due to non-controlling shareholders of subsidiaries, related companies and a director, disclosed in notes 26, 29, 30, 31 and 42 respectively, net of cash and cash equivalents and equity attributable to owners of the Group, comprising share capital and reserves.

34. 資本風險管理

本集團管理其資本以確保本集團之實體能夠持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團的整體策略較上一年度保持不變。

本集團之資本架構由淨債務（包括分別於附註26、29、30、31及42披露之銀行及其他借貸、可換股債券、承兌票據、租賃負債及應付附屬公司非控股股東、關連公司及一名董事之款項）、現金及現金等值淨額及本集團擁有人應佔股權（包括股本及儲備）組成。

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34. CAPITAL RISK MANAGEMENT (continued)

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 assesses the annual budget and considers the cost of capital and the risks associated with each class of capital. The management of the Group also balances its overall capital structure through repayment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

34. 資本風險管理 (續)

本集團管理層定期審閱資本架構。作為審閱之一部分，管理層審閱工程部所建議的計劃建造項目，並在考慮到資金安排後編製年度預算。本集團管理層隨後評估年度預算以及考慮資金成本及各類資金的相關風險。本集團管理層亦透過償還股息、新股份發行及股份回購以及發行新債項或贖回現有債項平衡其整體資本架構。

35. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

35. 金融工具

(a) 金融工具之類別

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Financial assets	財務資產		
Financial assets at FVTPL	按公平值計入損益之財務資產	—	24,889
Financial assets at amortised cost	按攤銷成本計量之財務資產	1,921,621	1,717,256
		1,921,621	1,742,145
Financial liabilities	財務負債		
Financial liabilities at amortised cost	按攤銷成本計量之財務負債	11,307,898	7,008,997
Derivative financial instruments	衍生金融工具	230,798	293,981
		11,538,696	7,302,978
Lease liabilities	租賃負債	860	3,107

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35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amounts due from related companies and a non-controlling shareholder of subsidiary, restricted/pledged bank deposits, bank balances and cash, trade and other payables, lease liabilities, amounts due to related companies, non-controlling shareholders of subsidiaries and a director, bank and other borrowings, convertible bond and promissory note. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Foreign currency risk management

Foreign currency risk is the risk that the value of a monetary item will fluctuate because of changes in foreign exchange rates.

The Company and its certain Hong Kong subsidiaries of the Company (for which their functional currency is RMB) have bank balances, other receivables, other payables, amounts due to related companies, convertible bond, promissory note and intra-group balances denominated in Hong Kong Dollar ("HK\$"). The Group manages its exposures to foreign currency transactions by monitoring the level of foreign currency receipts and payments. The Group ensures that the net exposure to foreign exchange risk is kept to an acceptable level from time to time.

The Group considers its foreign currency exposure is mainly arising from the exposure of HK\$ against RMB. The Group regularly reviews the balances of assets and liabilities and the currencies in which the transactions are denominated so as to minimise the Group's exposure to foreign currency risk.

35. 金融工具 (續)

(b) 財務風險管理目標及政策

本集團之主要金融工具包括應收賬款及其他應收款項、應收關連公司、附屬公司非控股股東款項、受限制／已抵押銀行存款及銀行結餘及現金、應付賬款及其他應付款項、租賃負債、應付關連公司、附屬公司非控股股東及一名董事款項、銀行及其他借貸、可換股債券及承兌票據。金融工具之詳情載於相關附註。與該等金融工具相關之風險包括市場風險（貨幣風險、及利率風險）、信貸風險及流動資金風險。有關任何減輕該等風險之政策載於下文。本集團之管理層管理及監測該等風險，以確保及時有效地採取適當措施。

外幣風險管理

外幣風險指貨幣項目價值將因匯率變動而波動之風險。

本公司及其若干香港附屬公司（其功能貨幣為人民幣）有銀行結餘、其他應收款項、其他應付款項、應付關連公司款項、可換股債券、承兌票據、及集團內公司間結餘以港元（「港元」）計值。本集團監察外匯收款及付款水平，藉以管理外匯交易的風險。本集團確保所承受的外匯風險淨額不時維持於可接受水平。

本集團認為，其外幣風險主要來自港元兌人民幣之風險。本集團定期檢討其資產及負債結餘以及交易之貨幣計值單位，盡量減少本集團所面對之外幣風險。

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35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Foreign currency risk management (continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities and intra-group balances, with exposure to foreign currency risk which are considered as significant by management, at the end of the reporting period are as follows:

	Assets 資產		Liabilities 負債	
	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
HK\$ – intra-group balances 港元－集團內公司間結餘	277,100	115,466	49,002	53,275
HK\$ – other balances 港元－其他結餘	47,201	343,501	1,072,426	1,285,726

Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2019: 5%) increase and decrease in RMB against HK\$. 5% (2019: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period end for a 5% (2019: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% (2019: 5%) against HK\$. For a 5% (2019: 5%) weakening of RMB against HK\$, there would be an equal and opposite impact on the post-tax profit and the amounts below would be negative.

35. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

外幣風險管理 (續)

本集團以外幣計值並面對外幣風險之貨幣資產及貨幣負債以及集團內公司間結餘(管理層認為重大者)於報告期末之賬面值如下:

敏感度分析

下表詳列本集團於人民幣兌港元匯率增加及減少5%(二零一九年:5%)時之敏感度。當向內部主要管理人員匯報外幣風險時,採用5%(二零一九年:5%)為敏感度比率。敏感度分析僅包括未予換算並以外幣計值之貨幣項目,且於報告期末按匯率之5%(二零一九年:5%)變動進行換算調整。下表之正數顯示人民幣兌港元上升5%(二零一九年:5%)時稅後溢利之增加。人民幣兌港元下跌5%(二零一九年:5%)時,則會對稅後溢利造成反向的相等影響,而下文的金額將為負數。

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35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Foreign currency risk management (continued)

Sensitivity analysis (continued)

Increase in post-tax profit for the year 年內除稅後溢利增加

2020
二零二零年
RMB'000
人民幣千元

2019
二零一九年
RMB'000
人民幣千元

29,892

33,005

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the relevant years.

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to bank and other borrowings, debt component of convertible bond, promissory note, amount due to a related company and lease liabilities as disclosed in notes 26, 29, 30, 42(a) and 31 respectively. These financial instruments issued at fixed rates expose the Group to fair value interest rate risk. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates on restricted/pledged bank deposits and bank balances. The Group is not exposed to significant cash flow interest rate risk on restricted/pledged bank deposits and bank balances as the fluctuation in interest rate are insignificant. Therefore, no sensitivity analysis is presented. The Group has not used any financial instruments to hedge potential fluctuation in interest rates.

Credit risk and impairment assessment

As at 31 December 2020 and 2019, other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group arising from the amount of financial guarantees provided by the Group is disclosed in note 40.

35. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

外幣風險管理 (續)

敏感度分析 (續)

管理層認為，敏感度分析不代表固有外匯風險，原因為年終風險並不反映相關年度之風險。

利率風險

本集團就銀行及其他借貸、可換股債券之債務組成部分、承兌票據、應付一間關連公司款項及租賃負債（分別於附註26、29、30、42(a)及31內披露）面臨公平值利率風險。該等金融工具按固定利率發行，導致本集團承受公平值利率風險。本集團現金流利率風險主要集中於受限制／已抵押銀行存款及銀行結餘之利率波動。由於利率波幅並不重大，故本集團並無就受限制／已抵押銀行存款及銀行結餘面臨重大現金流量利率風險。因此，並無呈列敏感度分析。本集團並無採用任何金融工具對沖利率之潛在波動。

信貸風險及減值評估

於二零二零年及二零一九年十二月三十一日，除賬面值最能代表最大信貸風險的財務資產外，本集團因本集團提供的財務擔保金額而導致本集團蒙受財務損失的最大信貸風險於附註40披露。

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35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

(continued)

Trade receivables arising from contracts with customers

The Group's exposure to credit risk arising from default of the customers is limited as the customers have continuous repayment. 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 on trade balances based on provision matrix.

The concentration of credit risk in respect of trade receivables is minimal, of which there is no customers represent more than 5% of the total trade receivables as at 31 December 2020 and 2019.

Other receivables and refundable deposits

For other receivables and refundable deposits, the management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended 31 December 2020 and 2019, the Group assessed the ECL for other receivables are insignificant and thus no loss allowance is recognised.

35. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

客戶合約產生之應收賬款

由於客戶有持續還款，本集團因客戶違約而面臨的信貸風險有限。本集團已制定其他監督程序，以確保採取後續行動收回逾期債務。此外，本集團根據撥備矩陣按預期信貸虧損模式就貿易結餘餘進行減值評估。

於二零二零年及二零一九年十二月三十一日，應收款項的集中信貸風險極低，其中並無客戶佔應收款項總額的5%以上。

其他應收款項及可退還按金

就其他應收款項及可退還按金而言，管理層根據過往結算記錄、過往經驗及合理及支援性的前瞻性資料，定期對其他應收款項的可收回性作出個別評估。管理層相信，自初始確認以來，該等金額的信貸風險並無顯著增加，而本集團根據12個月預期信貸虧損作出減值撥備。截至二零二零年及二零一九年十二月三十一日止年度，本集團評估其他應收款項的預期信貸虧損並不重大，因此並無確認虧損撥備。

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35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Amounts due from related companies/a non-controlling shareholder of subsidiary

The credit risk of amounts due from related companies and a non-controlling shareholder of subsidiary are managed through an internal process. The Group actively monitors the outstanding amount owed by each related party 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 related companies which mainly engage in properties development in the PRC and financial capacity of non-controlling shareholder and considering the future prospects of the industry in which those debtors operate in. In addition, the Group performs impairment assessment under ECL model on the outstanding balances individually. For the years ended 31 December 2020 and 2019, the Group assessed the ECL for amounts due from related companies and a non-controlling shareholder of subsidiary are insignificant and thus no loss allowance is recognised.

The Group exposes to concentration of credit risk in respect of amounts due from a related company and a non-controlling shareholder of subsidiary at the amounts of RMB312,613,000 and RMB96,594,000 (2019: RMB293,550,000 and RMB20,595,000), respectively, representing 57% and 100% (2019: 60% and 100%) of total amounts due from related companies and a non-controlling shareholder of subsidiary. The directors of the Company continue to monitor and assess the financial status of the counterparties, and they believe the exposure to credit risk on these balances is not significant as the counterparties are of good financial position.

35. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收關聯公司／一間附屬公司 非控股股東款項

應收關聯公司及一間附屬公司非控股股東款項的信貸風險透過內部程序管理。本集團積極監控各關連方結欠的未償還款項，並及時識別任何信貸風險，以降低信貸相關虧損的風險。此外，本集團密切監察主要於中國從事物業發展之關連公司之財務表現及非控股股東之財務能力，並考慮該等債務人經營所在行業之未來前景。再者，本集團根據預期信貸虧損模式對未償還結餘個別執行減值評估。截至二零二零年及二零一九年十二月三十一日止年度，本集團評估應收關連公司款項的預期信貸虧損及非控制性附屬公司並不重大，因此並無確認虧損撥備。

本集團就應收一間關連公司款項及非控股附屬公司股東承受信貸集中風險，金額為人民幣312,613,000元及人民幣96,594,000元（二零一九年：人民幣293,550,000元及人民幣20,595,000元），分別佔應收關連公司款項總額及非控股附屬公司股東之57%及100%（二零一九年：60%及100%）。本公司董事繼續監察及評估交易對方之財務狀況，由於交易對方財務狀況良好，故彼等認為該等結餘所承受之信貸風險並不重大。

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35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

(continued)

Bank balances/restricted/pledged bank deposits

The credit risks on bank balances and restricted/pledged bank deposits are limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Group assessed 12m ECL for bank balances and restricted/pledged bank deposits by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on bank balances and restricted/pledged bank deposits is considered to be insignificant and therefore no loss allowance was recognised.

Financial guarantee contracts

For the financial guarantee contracts provided by the Group to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties, the Group measured the loss allowance on financial guarantee contracts by reference to the loss on default based on the current property value and the pre-sale deposits already received. For the financial guarantee contracts provided by the Group to banks in connection with the related parties and third parties' bank borrowings, the directors of the Company has performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts. Accordingly, the loss allowance for financial guarantee contracts issued by the Group is measured at an amount equal to 12m ECL. No loss allowance was recognised in the profit or loss because the fair value of assets pledged is higher than the guarantee amounts.

35. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

銀行結餘／受限制／已抵押銀行存款

銀行結餘的信貸風險及受限制／已抵押銀行存款有限，因為對手方為國際信用評級機構指定的信用評級較高的銀行。本集團參考外部信貸評級機構公佈的有關違約可能性及虧損情況的資料，評估12個月預期信貸虧損之銀行結餘及受限制／已抵押銀行存款。根據平均虧損率計算，就銀行結餘及受限制／已抵押銀行存款的12個月預期信貸虧損被視為微不足道，因此並無確認虧損撥備。

財務擔保合約

就本集團就客戶借入抵押貸款以撥資購買物業而向銀行提供的財務擔保合約而言，本集團根據現時物業價值及已收取預收按金，參考違約虧損計量財務擔保合約虧損撥備。就本集團就關連公司及第三方銀行借貸而向銀行提供的財務擔保合約而言，本公司董事已進行減值評估，並認為財務擔保合約之信貸風險自初始確認以來並無大幅增加。因此，本集團發出之財務擔保合約之虧損撥備按相等於十二個月預期信貸虧損之金額計量。概無於損益內確認虧損撥備，原因是已抵押資產之公平值高於擔保金額。

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35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

(continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description	Trade receivables	Other financial assets/other items
內部信用評級	描述	應收賬款	其他財務資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對手的違約風險較低且並無任何逾期金額	Lifetime ECL-not credit-impaired 全期預期信貸虧損－信貸未減值	12m ECL 12個月預期信貸虧損
Watch list 觀察清單	Debtor frequently repays after due dates but usually settle in full 債務人頻繁超過逾期日期惟經常悉數償付；	Lifetime ECL-not credit-impaired 全期預期信貸虧損－信貸未減值	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 通過內部獲得的資料或外部資源發現自初步確認以後信貸風險大幅增加	Lifetime ECL-not credit-impaired 全期預期信貸虧損－信貸未減值	Lifetime ECL-not credit-impaired 全期預期信貸虧損－信貸未減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產已出現信貸減值	Lifetime ECL-credit-impaired 全期預期信貸虧損－信貸減值	Lifetime ECL-credit-impaired 全期預期信貸虧損－信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人處於嚴重財務困難且本集團並無收回款項的可實現前景	Amount is written off 金額已撇銷	Amount is written off 金額已撇銷

35. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團內部信貸奉新評級評估包括以下類別：

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35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

(continued)

The tables below detail the credit risk exposures of the Group's financial assets and other items, which are subject to ECL assessment:

35. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳列本集團財務資產及其他項目(須接受預期信貸虧損評估)所面臨的信貸風險:

2020 二零二零年	Notes 附註	External credit rating 外部信用 評級	Internal credit rating 內部信用 評級	12-month or lifetime ECL 12個月或 全期信貸虧損	Gross carrying amount 賬面總值 RMB'000 人民幣千元
Financial assets at amortised cost 按攤銷成本計量之財務資產					
Trade receivables – contracts with customers 應收賬款—來自客戶合約	21 21	N/A 不適用	(Note 1) (附註1)	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)	12,329
Other receivables and refundable deposits 其他應收款項及可退回按金	21 21	N/A 不適用	Low risk (Note 3) 低風險 (附註3)	12m ECL 12個月預期信貸虧損	204,691
Other receivables 其他應收款項	21 21	N/A 不適用	Loss (Note 3) 虧損 (附註3)	Lifetime ECL (credit-impaired) 全期預期信貸虧損—信 貸減值	73
Amounts due from related companies 應收關連公司款項	42(a) 42(a)	N/A 不適用	Low risk (Note 3) 低風險 (附註3)	12m ECL 12個月預期信貸虧損	547,106
Amount due from a non-controlling shareholder of subsidiary 應收一間非控股附屬公司股東款項	42(a) 42(a)	N/A 不適用	Low risk (Note 3) 低風險 (附註3)	12m ECL 12個月預期信貸虧損	96,594
Restricted/pledged bank deposits 受限制/已抵押銀行存款	23 23	A2 A2	N/A 不適用	12m ECL 12個月預期信貸虧損	201,570
Bank balances 銀行結餘	23 23	A3 to Aa3 A3至Aa3	N/A 不適用	12m ECL 12個月預期信貸虧損	838,036
Other items 其他項目					
Trade receivables – rental income 應收賬款—租金收入	21 21	N/A 不適用	Low risk (Note 2) 低風險 (附註2)	12m ECL 12個月預期信貸虧損	21,295
Financial guarantee contracts 財務擔保合約	40 40	N/A 不適用	Low risk (Note 4) 低風險 (附註4)	12m ECL 12個月預期信貸虧損	6,537,692

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35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

(continued)

2019	Notes	External credit rating	Internal credit rating	12-month or lifetime ECL	Gross carrying amount
二零一九年	附註	外部信用評級	內部信用評級	12個月或全期信貸虧損	賬面總值 RMB'000 人民幣千元
Financial assets at amortised cost 按攤銷成本計量之財務資產					
Trade receivables – contracts with customers	21	N/A	(Note 1)	Lifetime ECL (not credit-impaired)	15,511
應收賬款—來自客戶合約	21	不適用	(附註1)	全期預期信貸虧損 (並無信貸減值)	
Other receivables and refundable deposits	21	N/A	Low risk (Note 3)	12m ECL	305,401
其他應收款項及可退回按金	21	不適用	低風險 (附註3)	12個月預期信貸虧損	
Other receivables	21	N/A	Loss (Note 3)	Lifetime ECL (credit-impaired)	73
其他應收款項	21	不適用	虧損 (附註3)	全期預期信貸虧損—信貸減值	
Amounts due from related companies	42(a)	N/A	Low risk (Note 3)	12m ECL	491,784
應收關連公司款項	42(a)	不適用	低風險 (附註3)	12個月預期信貸虧損	
Amount due from a non-controlling shareholder of subsidiary	42(a)	N/A	Low risk (Note 3)	12m ECL	20,595
應收一間非控股附屬公司股東款項	42(a)	不適用	低風險 (附註3)	12個月預期信貸虧損	
Restricted/pledged bank deposits	23	A2	N/A	12m ECL	62,840
受限制／已抵押銀行存款	23	A2	不適用	12個月預期信貸虧損	
Bank balances	23	A3 to Aa3	N/A	12m ECL	707,199
銀行結餘	23	A3至Aa3	不適用	12個月預期信貸虧損	
Other items 其他項目					
Trade receivables – rental income	21	N/A	Low risk (Note 2)	12m ECL	14,849
應收賬款—租金收入	21	不適用	低風險 (附註2)	12個月預期信貸虧損	
Financial guarantee contracts	40	N/A	Low risk (Note 4)	12m ECL	4,806,327
財務擔保合約	40	不適用	低風險 (附註4)	12個月預期信貸虧損	

35. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

Gross carrying amount
賬面總值
RMB'000
人民幣千元

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

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

(continued)

Notes:

1. For trade receivables from contracts with customers, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The trade receivables from contracts with customers are assessed for ECL based on provision matrix. No impairment has been made for trade receivables from contracts with customers at 31 December 2020 and 2019 according to provision matrix based on historical credit loss experience adjusted by forward-looking estimates without undue cost or effort. the loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.
2. The Group assessed 12m ECL for trade receivables from rental income. No provision has been made for trade receivables from rental income at 31 December 2020 and 2019 according to the individual assessments based on historical credit loss experience adjusted by forward-looking estimates without undue cost or effort.
3. For the purposes of credit risk management, the Group uses past due information of the other receivables, related companies and a non-controlling shareholder of subsidiary to assess whether credit risk has increased significantly since initial recognition. Except for the credit-impaired balance of RMB73,000, which has been fully impaired, the balances of other receivables are not past due at 31 December 2020 and 2019. The related companies and non-controlling shareholder of subsidiary are considered by the management to have sound financial position and do not have any past-due amounts. In the opinion of the directors of the Company, the risk of default by these counterparties is not significant according to the individual assessments and the ECL on these balances are insignificant.

35. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

1. 就來自客戶合約之應收賬款而言，本集團已應用香港財務報告準則第9號內的簡化方法計量全期預期信貸虧損減值撥備。來自客戶合約之應收賬款根據撥備矩陣評估預期信貸虧損。於二零二零年及二零一九年十二月三十一日，並無根據基於過往信貸虧損經驗的撥備矩陣就來自客戶合約的應收款項計提減值，有關經由前瞻性估計調整，並無不適當成本或努力，而虧損率已予調整，以反映目前狀況及未來經濟狀況的預測（如適用）。
2. 本集團就來自租金收入之應收款項評估12個月預期信貸虧損。於二零二零年及二零一九年十二月三十一日並無基於經前瞻性估計調整的過往信貸虧損經驗根據個人評估計提撥備租金收入應收賬款，而未耗費成本及精力。
3. 就風險管理而言，本集團使用其他應收款項、關連公司及附屬公司非控股股東的逾期資料評估自初步確認起信貸風險是否顯著增加。除已信貸減值之結餘人民幣73,000元外，其他應收款項之結餘於二零二零年及二零一九年十二月三十一日並未逾期。管理層認為關連公司及附屬公司非控股股東財務狀況穩健且並無逾期金額。本公司董事認為，根據個人評估，對手方違約風險並不重大且該等結餘之預期信貸虧損並不重大。

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35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment

(continued)

Notes: (continued)

- For the financial guarantee contracts provided by the Group to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties, loan facilities granted to related companies and third parties, the Group measured the loss allowance on financial guarantee contracts by reference to the historical default rate of the customers, the loss on default based on the current property value and the pre-sale deposits already received and the forward looking information. The directors of the Company considered that the loss allowances on financial guarantee contracts at 31 December 2020 and 2019 were insignificant to the Group.

Liquidity risk

Ultimate responsibility for liquidity risk management rests with the directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages liquidity risk by:

- continuously monitoring forecast and actual cash flows;
- maintaining adequate level of liquid assets mainly comprise of cash and cash equivalents and held for trading equities securities;
- receiving pre-sale deposits for sale of properties from customers; and
- applying long-term finance including convertible bond, promissory note and bank borrowings

35. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註: (續)

- 就本集團就客戶借入抵押貸款以撥資購買物業而向銀行提供的財務擔保合約、授予關連公司及第三方之貸款融資而言，本集團經參考客戶的過往違約率、按當前物業價值計算的違約虧損及已收預售按金以及前瞻性資料後計量財務擔保合約的虧損撥備。本公司董事認為，於二零二零年及二零一九年十二月三十一日的財務擔保合約虧損撥備對本集團而言並不重大。

流動資金風險

本公司董事對流動資金風險管理負最終責任，並已建立合適之流動資金風險管理框架，以管理本集團之短期、中期及長期資金及流動資金管理需求。

本集團透過以下方式控制流動資金風險：

- 持續監控預測及實際現金流量；
- 保持足夠的流動資產水平主要包括現金及現金等價物以及持作交易股本證券；
- 就銷售物業收到客戶預售按金；及
- 應用長期融資，包括可換股債券、承兌票據、應付債券及銀行借貸。

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綜合財務報表附註

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

35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

The following table details the Group's contractual maturity for its financial liabilities and derivative instruments. The table has been drawn up based on the undiscounted cash flows of financial 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 tables

		Weighted average interest rate	on demand or less than 3 months 按要求或 少於3個月	3 months to 1 year 三個月至一年	1 – 2 years 1至2年	2 – 5 years 2至5年	Over 5 year 超過5年	Total undiscounted cash flows 總計未貼現 現金流量總額	Carrying amount 賬面值
		加權平均利率	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2020	2020								
Trade and other payables	應付賬款及 其他應付款項	-	1,035,994	-	-	-	-	1,035,994	1,035,994
Amounts due to related companies	應付關連公司款項	-	673,392	-	-	-	-	673,392	673,392
Amount due to a related company	應付一間關連公司款項	12	8,250	24,750	33,000	287,375	-	353,375	275,000
Amount due to a director	應付一名董事款項	-	99,626	-	-	-	-	99,626	99,626
Bank and other borrowings	及其他借貸								
- fixed rate	一固定利率	8.41	342,066	3,202,618	2,055,912	3,315,491	934,240	9,850,327	8,429,965
Debt component of convertible bond	可換股債券之債務部分	9.55	4,210	-	4,210	429,401	-	437,821	333,112
Promissory note	承兌票據	9.55	15,155	-	22,733	558,222	-	596,110	460,809
Financial guarantee contracts (note 40)	財務擔保合約 (附註40)	-	6,537,692	-	-	-	-	6,537,692	-
Lease liabilities	租賃負債	6.14	493	301	86	-	-	880	860
			8,716,878	3,227,669	2,115,941	4,590,489	934,240	19,585,217	11,308,758
Derivative – net settlement	衍生工具—淨額結算								
Derivative component of convertible bond	可換股債券之 衍生工具部分		230,798	-	-	-	-	230,798	230,798

35. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表詳列本集團財務負債及衍生工具之合約到期情況。表格乃根據本集團須還款之最早日期計算其財務負債之未貼現現金流量作出。下表包括利息及本金現金流量。

流動資金表格

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35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity tables (continued)

		Weighted average interest rate	on demand or less than 3 months 按要求或 少於3個月	3 months to 1 year 三個月至一年	1 – 2 years 1至2年	2 – 5 years 2至5年	Over 5 year 超過5年	Total undiscounted cash flows 總計未貼現 現金流量總額	Carrying amount 賬面值
		加權平均利率	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		%	%	%	%	%	%	%	%
2019	2019								
Trade and other payables	應付賬款及								
	其他應付款項	-	1,267,295	-	-	-	-	1,267,295	1,267,295
Amounts due to related companies	應付關連公司款項	-	642,927	-	-	-	-	642,927	642,927
Amount due to a director	應付一名董事款項	-	99,626	-	-	-	-	99,626	99,626
Bank and other borrowings	銀行及其他借貸								
- fixed rate	- 固定利率	7.94	236,576	708,177	1,043,778	2,290,100	1,092,616	5,371,247	4,229,928
Debt component of convertible bond	可換股債券之債務部分	9.55	4,475	-	4,475	460,891	-	469,841	322,972
Promissory note	承兌票據	9.55	16,109	-	16,109	617,505	-	649,723	446,249
Financial guarantee contracts (note 40)	財務擔保合約 (附註40)	-	4,806,327	-	-	-	-	4,806,327	-
Lease liabilities	租賃負債	5.65	649	1,957	564	57	-	3,227	3,107
			7,073,984	710,134	1,064,926	3,368,553	1,092,616	13,310,213	7,012,104
Derivative – net settlement	衍生工具—淨額結算								
Derivative component of convertible bond	可換股債券之衍生工具部分		293,981	-	-	-	-	293,981	293,981

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by counterparty which are guaranteed suffer credit losses.

以上載列就財務擔保合約之金額為倘擔保對手方索償有關金額時，本集團可能須就悉數擔保金額根據安排結償之最高金額。基於報告期末之估計，本集團認為根據安排須支付任何款項的可能性較低。然而，該估計可能因交易對方根據擔保提出申索之可能性而改變，而有關可能性則與交易對方所持有獲擔保之財務應收款項蒙受信貸虧損之可能性有關。

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35. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities remeasured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular the valuation technique and inputs used).

		Fair value at		Fair value hierarchy	Valuation technique and inputs used
		2020	2019		
		二零二零年 RMB'000 人民幣千元	二零一九年 RMB'000 人民幣千元	公平值 等級	所用估值技術 及輸入數據
Financial assets at FVTPL		-	24,889	Level 1	Quoted bid price (unadjusted)
按公平值計入損益之財務資產				第一級	in active markets for identical assets. 類似資產於活躍市場的報價 (未經調整)。
Derivative component of convertible bond		230,798	293,981	Level 3	Binomial model- Fair value is estimated based on time-to-maturity, stock price, conversion price, risk-free rate, discount rate, expected volatility and expected dividend.
可換股債券之衍生工具部分				第三級	二項式模型—公平值按到期日、股價、轉換價、無風險利率、折現率、預期波幅及預期股息估計。

There were no transfers among different levels during the year.

年內，各級別之間並無轉撥。

35. 金融工具 (續)

(c) 財務工具公平值計量

本集團根據經常性基準按公平值計量之財務資產及財務負債之公平值

於各報告期末，本集團之若干財務資產及財務負債按公平值重新計量。下表所載資料說明該等財務資產之公平值釐定方式（特別是所用估值方法及輸入數據）。

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綜合財務報表附註

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

35. FINANCIAL INSTRUMENTS (continued)

(c) Fair value measurements of financial instruments (continued)

Reconciliation of level 3 fair value measurements

		Derivative component 衍生部分 RMB'000 人民幣千元
Initial fair value on the date of issuance	於發行日期之初步公平值	272,331
Unrealised change in fair value recognised in profit or loss	於損益確認之未變現公平值變動	9,334
Exchange adjustments	匯兌調整	12,316
As at 31 December 2019	於二零一九年十二月三十一日	293,981
Unrealised change in fair value recognised in profit or loss	於損益確認之未變現公平值變動	(48,339)
Exchange adjustments	匯兌調整	(14,844)
As at 31 December 2020	於二零二零年十二月三十一日	230,798

The fair values of financial assets and financial liabilities of the Group are determined as follows:

- the fair value of financial assets and financial liabilities carried at amortised costs is determined in accordance with generally accepted pricing models based on discounted cash flow analysis, which the carrying amount is approximate to its fair value; and
- the fair value of financial guarantee contracts at initial recognition is determined to be insignificant, using option pricing models where the main assumptions are the probability of default by the specified counterparty extrapolated from market-based credit information and the amount of loss given default.

本集團財務資產及財務負債之公平值按以下釐定：

- 按攤銷成本結算之財務資產及財務負債之公平值乃按貼現現金流量分析根據公認定價模式釐定，其賬面值與其公平值相若；及
- 於初步確認時財務擔保合約之公平值並不重大，乃使用期權定價模式釐定，當中主要假設為按市場信貸資料推斷特定對手方欠款之可能性及在欠款情況下之虧損金額。

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36. 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 future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

36. 融資活動所產生的負債對賬

下表詳列本集團自融資活動產生的負債，包括現金及非現金變動。融資活動產生的負債指於本集團之綜合現金流量表中將其現金流已歸類為或將來現金流量歸類為融資活動現金流量之負債。

		Interest payable	Lease liabilities	Amounts due to related companies	Amount due to a director	Amounts due to non-controlling shareholders of subsidiaries	Debt component of convertible bond	Promissory note	Bank and other borrowings	Bonds payable	Total
		應付利息 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	應付一間關連公司款項 RMB'000 人民幣千元 (Note 42(a)) (附註42(a))	應收一名董事事項 RMB'000 人民幣千元	公司非控股股東款項 RMB'000 人民幣千元 (Note 42(a)) (附註42(a))	可換股債券債務部分 RMB'000 人民幣千元	承兌票據 RMB'000 人民幣千元	銀行及其他借貸 RMB'000 人民幣千元 (Note 26) (附註26)	應付債券 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	-	829	1,480,448	385,826	278,372	-	-	4,067,497	9,404	6,222,376
Financing cash flows	融資現金流	(404,246)	(2,009)	443,075	(286,200)	(239,784)	-	-	162,431	(10,077)	(336,810)
Exchange adjustments	匯兌調整	-	(19)	-	-	-	13,201	18,472	-	35	31,689
New leases entered	已訂立之新租賃	-	4,127	-	-	-	-	-	-	-	4,127
Finance costs	融資成本	404,246	179	-	-	-	25,938	36,583	-	638	467,584
Fair value adjustments	公平值調整	-	-	-	-	-	287,874	405,740	-	-	693,614
Non-cash transactions (note 42(a)(iii))	非現金交易 (附註42(a)(iii))	18,587	-	(1,280,596)	-	(38,588)	(4,041)	(14,546)	-	-	(1,319,184)
At 31 December 2019	於二零一九年十二月三十一日	18,587	3,107	642,927	99,626	-	322,972	446,249	4,229,928	-	5,763,396
Financing cash flows	融資現金流	(442,945)	(2,489)	281,540*	-	72,802	-	-	4,243,687	-	4,152,595
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	(43,650)	-	(43,650)
Exchange adjustments	匯兌調整	-	(31)	-	-	-	(20,501)	(27,808)	-	-	(48,340)
New leases entered	已訂立之新租賃	-	162	-	-	-	-	-	-	-	162
Finance costs	融資成本	462,559	111	23,925	-	-	30,641	42,368	-	-	559,604
At 31 December 2020	於二零二零年十二月三十一日	38,201	860	948,392	99,626	72,802	333,112	460,809	8,429,965	-	10,383,767

* Included payments of RMB181,789,000 for acquisitions of All Excel and Power Success Development Incorporated, which are entities under common control, occurred during the year ended 31 December 2019.

* 已包括截至二零一九年十二月三十一日止年度就收購All Excel及Power Success Development Incorporated (為受共同控制之實體)之付款人民幣181,789,000元。

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37. PLEDGE OF ASSETS

The Group's borrowings are secured by the following assets:

37. 資產抵押

本集團借貸以下列資產作抵押：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Property, plant and equipment (note 15) 物業、廠房及設備 (附註15)		813	866
Right-of-use assets (note 16) 使用權資產 (附註16)		859,503	1,003,349
Investment properties (note 17) 投資物業 (附註17)		7,848,300	5,738,437
Properties under development (note 18) 發展中物業 (附註18)		230,568	279,860
Inventories of properties (note 20) 物業存貨 (附註20)		9,132,919	4,840,692
Trade receivables (note 21) 應收賬款 (附註21)		15,784	14,849
Restricted bank deposits (note 23) 受限制銀行存款 (附註23)		569	10,558
Deposits for land use rights for properties under development for sale 待售發展中物業之土地使用權 按金		498,500	—
		18,586,956	11,888,611
Net assets of subsidiaries (note) 附屬公司淨資產 (附註)		2,742,027	2,233,522

Note: As at 31 December 2020, the entire equity interests of Xi'an Sandi Real Estate Development Co. Ltd ("Xian Sandi") and Fujian Sinco Industrial Co., Ltd ("Fujian Sinco"), Xian Diyue Real Estate Development Co. Ltd, Yongtai Gaojia Real Estate Development Co. Ltd, Baoji Xingyaocheng and the 66.5% ordinary shares of Longyan Sandi Real Estate Development Co. Ltd, indirect wholly-owned subsidiaries of the Company, were pledged to secure the bank and other borrowings granted to the Group.

As at 31 December 2019, Xian Sandi and Fujian Sinco, indirect wholly-owned subsidiaries of the Company, were pledged to secure the other borrowings granted to the Group.

附註：於二零二零年十二月三十一日，西安三迪房地產開發有限公司（「西安三迪」）及福建先科實業有限公司（「福建先科」）、Xian Diyue Real Estate Development Co. Ltd、永泰高佳房地產開發有限公司、寶雞星耀城及龍岩三迪房地產開發有限公司（本公司之間接全資附屬公司）之66.5%普通股已予抵押，作為授予本集團銀行及其他借款的擔保。

於二零一九年十二月三十一日，本公司間接全資附屬公司西安三迪及福建先科已予抵押，作為授予本集團其他借貸之擔保。

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38. CAPITAL AND OTHER COMMITMENTS

At the end of respective period, the Group has capital commitments as follows:

38. 資本及其他承擔

於各期末，本集團之資本承擔如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Capital expenditure contracted for but not provided in consolidated financial statements in respect of:	有關以下各項之已訂約但並未於綜合財務報表撥備之資本開支：		
– Construction commitments for properties under development	– 發展中物業建築承擔	802,750	479,462
– Construction commitments for investment properties	– 投資物業建築承擔	267,907	405,189
Other commitments contracted for but not provided in consolidated financial statements in respect of:	有關以下各項之已訂約但並未於綜合財務報表撥備之其他承擔：		
– Construction commitments for properties for sales	– 待售物業建築承擔	3,888,355	3,043,531
– Consideration commitments for acquisition of land use rights	– 收購土地使用權之代價承擔	704,376	232,000
		5,663,388	4,160,182

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39. OPERATING LEASING ARRANGEMENTS

The Group as lessor

All of the properties held by the Group for rental purposes have committed lessees for the next one to twenty-five years (2019: one to twenty years) respectively.

Undiscounted lease payments receivable on leases are as follows:

39. 經營租賃安排

本集團作為出租人

本集團所有持作租賃物業於未來一至二十五年（二零一九年：一至二十年）內均已獲承租人承租。

租賃之未貼現應收租賃付款如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
With one year	一年內	340,704	93,254
In the second year	第二年	290,375	48,286
In the third year	第三年	271,490	43,962
In the fourth year	第四年	268,083	43,316
In the fifth year	第五年	263,917	40,265
After five years	五年後	970,873	139,714
		2,405,442	408,797

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40. FINANCIAL GUARANTEE

At the end of respective reporting period, the Group had financial guarantee as follows:

40. 財務擔保

於各報告期末，本集團擁有的財務擔保如下：

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Guarantees given in favour of banks for:	就以下各項向銀行作出的擔保：		
Mortgage facilities granted to customers of the Group's properties (note a)	授予本集團物業客戶的按揭融資（附註a）	5,433,642	3,566,879
Guarantees given to banks in connection with loan facilities granted to related companies (note b)	就授予關連公司之貸款融資提供擔保予銀行（附註b）	981,200	1,157,000
Guarantees given to banks in connection with loan facilities granted to third parties (note c)	就授予第三方之貸款融資提供擔保予銀行（附註c）	122,850	82,448
		6,537,692	4,806,327

Notes:

附註：

- (a) The Group had provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by customers of the Group's properties. Pursuant to the terms of the guarantees, if a customer 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. The guarantee period commences from the dates of grant of the relevant mortgage loans and end after the customer obtained the individual property ownership certificate. The fair value of the financial guarantee contracts is insignificant at the initial recognition. In the opinion of the directors, no provision for the guarantee contracts is recognised at the end of the reporting period as the value of assets pledged is higher than the guaranteed amount.

- (a) 本集團就若干銀行授出之按揭融資提供擔保，該等按揭融資涉及由本集團物業客戶所訂立之按揭貸款。根據擔保之條款，倘該等客戶於擔保期間拖欠按揭款項，持有按揭之銀行可要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團可留置客戶銷售按金及銷售物業，以收回本集團向銀行支付之任何款項。擔保期限由相關按揭貸款授出日期起計，並於客戶取得個別房產證後結束。財務擔保合約之公平值於初始確認時並不重大。董事認為，由於抵押資產之價值高於擔保金額，故於報告期末並無確認擔保合約之撥備。

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40. FINANCIAL GUARANTEE (continued)

Notes: (continued)

- (b) In the opinion of the directors of the Company, the initial fair value of the financial guarantees given to banks in connection with loan facilities granted to the related companies which are controlled by Mr. Guo Jiadi or Ms. Shum Xi Xia, the sister-in-law of Mr. Guo Jiadi, was insignificant as the fair value of assets pledged is higher than the financial guarantees at the date of inception and the end of each reporting period. Also, no provision for the guarantees contracts at the end of the reporting period is recognised as the fair value of assets pledged in higher than the financial guarantee.
- (c) In the opinion of the directors of the Company, the initial fair value of the financial guarantees given to banks in connection with loan facilities granted to third parties was insignificant as the fair value of assets pledged is higher than the financial guarantees at the date of inception and the end of each reporting period. Also, no provision for the guarantees contracts at the end of the reporting period is recognised as the fair value of assets pledged in higher than the financial guarantee.

41. MAJOR NON-CASH TRANSACTIONS

- (a) During the year ended 31 December 2019, certain subsidiaries of the Company had arranged several netting arrangements with certain related companies and independent third parties. Under the arrangements, the Company's subsidiaries, related companies and independent third parties agreed to net-off the amounts due from related companies, amounts due to related companies, amounts due from independent third parties and amounts due to independent third parties amounted to RMB617,662,000, RMB1,280,596,000, RMB1,014,439,000 and RMB351,505,000, respectively.
- (b) During the year ended 31 December 2019, Fuzhou Gaojia, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Nanping Huiteng to acquire additional non-controlling interests of Wuyishan Gaojia. Pursuant to the agreement, the amount due to a non-controlling shareholder of RMB38,588,000 was settled by equity transaction, as set out in note 27(ii).

40. 財務擔保 (續)

附註：(續)

- (b) 本公司董事認為，就授予關連公司（由郭加迪先生或郭加迪先生配偶之妹妹沈細霞女士控制）的貸款融資而向銀行提供的財務擔保之初始公平值並不重大，因為已抵押資產之公平值高於開始日期及各報告期末之財務擔保。由於抵押資產之公平值高於財務擔保，故於報告期末並無確認擔保合約之撥備。
- (c) 本公司董事認為，就授予第三方貸款融資而向銀行提供之財務擔保之初始公平值並不屬重大，因為已抵押資產之公平值高於開始日期及各報告期末之財務擔保。由於抵押資產之公平值高於財務擔保，故於報告期末並無確認擔保合約之撥備。

41. 主要非現金交易

- (a) 於截至二零一九年十二月三十一日止年度，本公司若干附屬公司與若干關連公司及獨立第三方安排若干淨額結算安排。根據該等安排，本公司附屬公司、關連公司及獨立第三方同意結算應收關連公司款項、應付關連公司款項、應收獨立第三方款項及應付獨立第三方款項分別為人民幣617,662,000元、人民幣1,280,596,000元、人民幣1,014,439,000元及人民幣351,505,000元。
- (b) 於截至二零一九年十二月三十一日止年度，本公司間接全資附屬公司福州高佳與南平輝騰訂立買賣協議，以收購武夷山高佳的額外非控股權益。根據該協議，應付非控股股東款項人民幣38,588,000元乃如附註27(ii)所載以股本交易結算。

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42. RELATED PARTY TRANSACTIONS AND BALANCES

- (a) The Group had the following balances with related parties at the end of each reporting period:

		Maximum amount during the year ended 截至本年度之最大款項	
		2020	2019
		二零二零年	二零一九年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due from related companies (notes (i), (ii) and (iii))	應收關連公司款項 (附註(i)、(ii)及(iii))	547,106	491,784
Amount due from a non-controlling shareholder of subsidiary (notes (i) and (iv))	應收非控股附屬公司股東款項 (附註(i)及(iv))	96,594	20,595
		643,700	512,379
Amounts due to related companies (notes (i), (ii) and (iii))	應付關連公司款項 (附註(i)、(ii)及(iii))	948,392	642,927
Amounts due to non-controlling shareholders of subsidiaries (notes (i) and (iv))	應付附屬公司非控股股東款項 (附註(i)及附註(iv))	72,802	–
Amount due to a director (note (i))	應付一名董事款項 (附註(i))	99,626	99,626
		1,120,820	742,553

Notes:

- (i) Except for the amount due to a related company of RMB275,000,000 (2019: Nil) which is non-trade related, unsecured, charged at 12% per annum and repayable after one year, all amounts are non-trade related, interest free and repayable on demand. Details of impairment assessment are set out in note 35.
- (ii) Mr. Guo Jiadi is a director and beneficial owner of these companies.
- (iii) During the year ended 31 December 2019, certain PRC subsidiaries had arranged multi-party netting agreements with related companies, which Mr. Guo Jiadi is beneficially interested in and has legally enforceable right to offset the balances among the related parties in an aggregate amount of RMB1,280,596,000.
- (iv) These entities have significant influence over several non-wholly owned subsidiaries of the Group.

42. 有關連人士之交易

- (a) 於各報告期末，本集團擁有以下有關連方結餘：

附註：

- (i) 除應付一間關連公司款項人民幣275,000,000元（二零一九年：無）為非貿易相關、無抵押、按年利率12%計息及須於一年後償還外，所有款項均為非貿易相關、免息及須按要求償還。減值評估詳情載於附註35。
- (ii) 郭加迪先生為該等公司之董事及實益擁有人。
- (iii) 截至二零一九年十二月三十一日止年度，若干中國附屬公司已與由郭加迪先生實益擁有之關連公司安排多方淨額結算安排，並具有法定可執行權利以抵銷關連人士之餘額總金額人民幣1,284,196,000元。
- (iv) 該等實體對本集團若干非全資附屬公司影響重大。

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42. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

- (b) The Group entered into the following transactions with its related parties during the year:

Name of related parties 關連方名稱	Nature of transaction 交易性質	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Fujian Sandi Real Estate Development Co. Limited (note) 福建三迪房地產開發有限公司(附註)	Rental income received 已收租金收入	240	240
	Interest expense 利息支出	23,925	—
Primary Partner (note) Primary Partner (附註)	Interest expense 利息支出	73,009	62,521

Note: Mr. Guo Jiadi is a director and controlling shareholder of the related company.

附註：郭加迪先生為關聯公司之董事及控股股東。

- (c) The remuneration of directors and other members of key management during the year was as follows:

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	7,219	5,062
Post-employment benefits	離職後福利	620	292
Equity-settled share-based payments	權益結算以股份為基準之交易	170	865
		8,009	6,219

- (d) Mr. Guo Jiadi and Ms. Shen Bizhen, the spouse of Mr. Guo Jiadi, have provided guarantees to banks for the bank borrowings. Details of guarantees are set out in note 26.

- (d) 郭加迪先生及郭加迪先生配偶沈碧珍女士已就銀行借貸向銀行提供擔保。擔保詳情載於附註26。

- (e) As disclosed in note 40, the Group provided guarantees to the related companies amounted to RMB981,200,000 (2019: RMB1,157,000,000) in connection with loan facilities at 31 December 2020.

- (e) 如附註40所披露，於二零二零年十二月三十一日本集團就貸款融資已向關連公司提供擔保金額為人民幣981,200,000元（二零一九年：人民幣1,157,000,000元）。

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

General information of subsidiaries

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

43. 本公司主要附屬公司之詳情

附屬公司一般資料

於報告期末本公司直接及間接持有之附屬公司之詳情載列如下。

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立／ 成立及經營地點	Paid up issued/ registered capital 繳足已發行／ 註冊資本	Proportion ownership interest held by the Company 本公司所持 擁有權權益之比例				Proportion of voting power held by the Company 本公司所持 投票權之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
			2020	2019	2020	2019	2020	2019	2020	2019	
			二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	
Fujian Sincos*	The PRC	RMB290,000,000	—	—	100%	100%	—	—	100%	100%	Property investment
福建先科*	中國	人民幣290,000,000元	—	—	100%	100%	—	—	100%	100%	物業投資
Fujian Jingdu Land Co., Ltd*	The PRC	RMB100,000,000	—	—	100%	100%	—	—	100%	100%	Property development and property investment
福建京都置業有限公司	中國	人民幣100,000,000元	—	—	100%	100%	—	—	100%	100%	物業發展及 物業投資
Xian Sandi*	The PRC	RMB100,000,000	—	—	100%	100%	—	—	100%	100%	Property development
西安三迪	中國	人民幣100,000,000元	—	—	100%	100%	—	—	100%	100%	物業發展
Nanping Sandi Xiangsong Property Development Co., Ltd ("Nanping Xiangsong")*	The PRC	RMB50,000,000	—	—	60%	60%	—	—	60%	60%	Property development
南平三迪香頌有限公司 （「南平香頌」）	中國	人民幣50,000,000元	—	—	60%	60%	—	—	60%	60%	物業發展
Strike Again Group Ltd	BVI	US\$1	100%	100%	—	—	100%	100%	—	—	Securities trading
Strike Again Group Ltd	英屬處女群島	1美元	100%	100%	—	—	100%	100%	—	—	Securities trading
Grand International Development Limited	Hong Kong	HK\$100	—	—	100%	100%	—	—	100%	100%	Investment holding
廣大國際發展有限公司	香港	100港元	—	—	100%	100%	—	—	100%	100%	投資控股
Guoshi Investment Group Company Limited*	The PRC	RMB100,000,00	—	—	100%	100%	—	—	100%	100%	Investment holding
郭氏投資集團有限公司	中國	人民幣100,000,000元	—	—	100%	100%	—	—	100%	100%	投資控股
Fuzhou Gaojia*	The PRC	RMB1,500,900,000	—	—	100%	100%	—	—	100%	100%	Property development and property investment
福州高佳	中國	人民幣1,500,900,000元	—	—	100%	100%	—	—	100%	100%	物業發展及 物業投資
Shanghai Gaojia*	The PRC	RMB55,000,000	—	—	100%	100%	—	—	100%	100%	Property development
上海高佳	中國	人民幣55,000,000元	—	—	100%	100%	—	—	100%	100%	物業發展

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

General information of subsidiaries (continued)

43. 本公司主要附屬公司之詳情 (續)

附屬公司一般資料 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立／ 成立及經營地點	Paid up issued/ registered capital 繳足已發行／ 註冊資本	Proportion ownership interest held by the Company 本公司所持 擁有權權益之比例				Proportion of voting power held by the Company 本公司所持 投票權之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
			2020	2019	2020	2019	2020	2019	2020	2019	
			二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	
Shanghai Sandi Real Estate Development Co. Ltd*	The PRC	RMB196,000,000	—	—	100%	100%	—	—	100%	100%	Property development and property investment
上海三迪房地產開發有限公司	中國	人民幣196,000,000元	—	—	100%	100%	—	—	100%	100%	物業發展及物業投資
Baoji Sandi*	The PRC	RMB150,000,000	—	—	100%	100%	—	—	100%	100%	Property development and property investment
寶雞三迪	中國	人民幣150,000,000元	—	—	100%	100%	—	—	100%	100%	物業發展及物業投資
Jilin First Real Estate Development Co. Limited ("Jilin First")*	The PRC	RMB100,000,000	—	—	51%	51%	—	—	51%	51%	Property development
吉林首創房地產開發有限公司（「吉林首創」）	中國	人民幣100,000,000元	—	—	51%	51%	—	—	51%	51%	物業發展
Yongtai Sandi Real Estate Development Co. Ltd*	The PRC	RMB100,000,000	—	—	100%	100%	—	—	100%	100%	Property development
永泰三迪房地產開發有限公司	中國	人民幣100,000,000元	—	—	100%	100%	—	—	100%	100%	物業發展
Nanping Sandi Real Estate Development Co. Ltd ("Nanping Sandi")*	The PRC	RMB50,000,000	—	—	51%	51%	—	—	51%	51%	Property development
南平三迪房地產開發有限公司（「南平三迪」）	中國	人民幣50,000,000元	—	—	51%	51%	—	—	51%	51%	物業發展
Wuyishan Gaojia Real Estate Development Co. Ltd*	The PRC	RMB20,000,000	—	—	100%	100%	—	—	100%	100%	Property development
武夷山高佳房地產開發有限公司	中國	人民幣20,000,000元	—	—	100%	100%	—	—	100%	100%	物業發展
Yongtai Gaojia Real Estate Development Co. Ltd*	The PRC	RMB82,500,000	—	—	100%	100%	—	—	100%	100%	Property development
永泰三迪房地產開發有限公司	中國	人民幣82,500,000元	—	—	100%	100%	—	—	100%	100%	物業發展
Fuzhou Sandi Banbei Property Co. Ltd*	The PRC	RMB100,000,000	—	—	100%	100%	—	—	100%	100%	Property development
福州三迪坂北置業有限公司	中國	人民幣100,000,000元	—	—	100%	100%	—	—	100%	100%	物業發展

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

General information of subsidiaries (continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operations 註冊成立／ 成立及經營地點	Paid up issued/ registered capital 繳足已發行／ 註冊資本	Proportion ownership interest held by the Company 本公司所持 擁有權權益之比例				Proportion of voting power held by the Company 本公司所持 投票權之比例				Principal activities 主要業務
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
			2020	2019	2020	2019	2020	2019	2020	2019	
			二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	
Fuzhou Sandi Bannan Property Co. Ltd*	The PRC	RMB100,000,000	—	—	100%	100%	—	—	100%	100%	Property development
福州三迪坂南置業 有限公司	中國	人民幣100,000,000元	—	—	100%	100%	—	—	100%	100%	物業發展
Baoji Ruijiacheng*	The PRC	RMB50,000,000	—	—	100%	100%	—	—	100%	100%	Property development
寶雞瑞嘉城	中國	人民幣50,000,000元	—	—	100%	100%	—	—	100%	100%	物業發展
Nanping Sandi Yungu Real Estate Development Co. Ltd (*Nanping Sandi Yungu)*	The PRC	RMB50,000,000	—	—	51%	51%	—	—	51%	51%	Property development
南平三迪雲谷房地產開發中國 有限公司 (「南平三迪雲谷」)	中國	人民幣50,000,000元	—	—	51%	51%	—	—	51%	51%	物業發展

* These companies are wholly foreign owned enterprises established in the PRC. The English names of these companies are for reference only and have not been registered.

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

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in the PRC. The principal activities of these subsidiaries are summarised as follows:

43. 本公司主要附屬公司之詳情 (續)

附屬公司一般資料 (續)

* 該等公司為於中國成立之外商獨資企業。該等公司英文名稱僅供參考且未經註冊。

上表載列本公司董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為，提供其他附屬公司之詳情將導致篇幅過於冗長。

於報告期末，本公司擁有對本集團而言並不重大之其他附屬公司。該等附屬公司大部分於中國營運。該等附屬公司之主要業務概述如下：

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

General information of subsidiaries (continued)

None of the subsidiaries had issued any debt securities at the end of the year.

Principal activities 主要業務

Principal place of business 主要營業地點

Number of subsidiaries 附屬公司數目 2020 2019 二零二零年 二零一九年

Property development
物業發展

The PRC
中國

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Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

擁有重大非控股權益之非全資附屬公司之詳情

下表詳列本集團擁有重大非控股權益之非全資附屬公司詳情：

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及業務主要地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持有之擁有權權益及投票權之比例		(Loss) profit allocated to non-controlling interests 分配至非控股權益之(虧損)溢利		Accumulated non-controlling interests 累計非控股權益	
		2020	2019	2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
				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
Nanping Xiangsong 南平香頌	The PRC 中國	40%	40%	(10,279)	(9,220)	(2,081)	8,198
Nanping Sandi 南平三迪	The PRC 中國	49%	49%	99,663	(3,741)	111,623	11,960
Jilin First 吉林首創	The PRC 中國	49%	49%	33,460	(2,022)	67,271	33,811
Individually immaterial subsidiaries with non-controlling interests 與非控股權益之個別非重大附屬公司				(2,444)	-	57,085	-
				120,400	(14,983)	233,898	53,969

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

本集團具有重大非控股權益的附屬公司的財務資料概要載列如下。下文財務資料概要指集團間抵銷前的金額。

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Nanping Xiangsong

43. 本公司主要附屬公司之詳情 (續)

南平香頌

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current assets	流動資產	1,409,503	1,108,823
Non-current assets	非流動資產	4,171	6,718
Current liabilities	流動負債	(1,101,193)	(1,019,058)
Non-current liabilities	非流動負債	(317,683)	(75,987)
Net (liabilities) assets	淨(負債)資產	(5,202)	20,496
Equity attributable to owners of the Company	本公司擁有人應佔權益	(3,121)	12,298
Non-controlling interests	非控股權益	(2,081)	8,198

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Nanping Xiangsong (continued)

43. 本公司主要附屬公司之詳情 (續)

南平香頌 (續)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Other income	其他收入	204	303
Expenses	開支	(25,902)	(23,353)
Loss for the year	本年度虧損	(25,698)	(23,050)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(15,419)	(13,830)
Loss attributable to of the non-controlling interests	非控股權益應佔溢利虧損	(10,279)	(9,220)
Loss for the year	本年度虧損	(25,698)	(23,050)
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Dividends paid to non-controlling interests	已付非控股權益之股息	—	—
Net cash outflow from operating activities	經營活動之現金流出淨額	(3,460)	(312,328)
Net cash outflow from investing activities	投資活動之現金流出淨額	(23)	(3,202)
Net cash (outflow) inflow from financing activities	融資活動之現金(流出)流入淨額	(6,609)	340,859
Net cash (outflow) inflow	現金(流出)流入淨額	(10,092)	25,329

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

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Nanping Sandi

43. 本公司主要附屬公司之詳情 (續)

南平三迪

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current assets	流動資產	1,990,461	1,553,767
Non-current assets	非流動資產	427	7,781
Current liabilities	流動負債	(1,763,087)	(1,535,400)
Non-current liabilities	非流動負債	–	(1,741)
Net assets	資產淨值	227,801	24,407
Equity attributable to owners of the Company	本公司擁有人應佔權益	116,178	12,447
Non-controlling interests	非控股權益	111,623	11,960

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Nanping Sandi (continued)

43. 本公司主要附屬公司之詳情 (續)

南平三迪 (續)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue	收益	1,143,267	—
Cost of properties sales	物業銷售成本	(829,676)	—
Other income	其他收入	189	—
Other gains and losses	其他收益及虧損	—	210
Expenses	開支	(110,386)	(7,844)
Profit (loss) for the year	本年度溢利 (虧損)	203,394	(7,634)
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利 (虧損)	103,731	(3,893)
Profit (loss) attributable to of the non-controlling interests	非控股權益應佔溢利 (虧損)	99,663	(3,741)
Profit (loss) for the year	本年度溢利 (虧損)	203,394	(7,634)
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Dividends paid to non-controlling interests	已付非控股權益之股息	—	—
Net cash (outflow) inflow from operating activities	經營活動現金 (流出) 流入淨額	(328,053)	289,917
Net cash outflow from investing activities	投資活動之現金流出淨額	(291)	(85)
Net cash inflow (outflow) from financing activities	融資活動現金流入 (流出) 淨額	477,259	(324,240)
Net cash inflow (outflow)	現金流入 (流出) 淨額	148,915	(34,408)

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43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Jilin First

43. 本公司主要附屬公司之詳情 (續)

吉林首創

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Current assets	流動資產	335,646	478,167
Non-current assets	非流動資產	4,353	5,187
Current liabilities	流動負債	(201,894)	(411,303)
Non-current liabilities	非流動負債	(814)	(3,045)
Net assets	資產淨值	137,291	69,006
Equity attributable to owners of the Company	本公司擁有人應佔權益	70,020	35,195
Non-controlling interests	非控股權益	67,271	33,811

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綜合財務報表附註

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

43. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

Jilin First (continued)

43. 本公司主要附屬公司之詳情 (續)

吉林首創 (續)

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Revenue	收益	328,056	7,333
Cost of properties sales	物業銷售成本	(228,855)	(3,761)
Other income	其他收入	73	1,221
Other gains and losses	其他收益及虧損	—	(87)
Change in fair value upon transfer from inventories of properties to investment properties	自物業存貨轉撥至投資物業時之公平值變動	—	2,094
Expenses	開支	(30,989)	(10,925)
Profit (loss) for the year	本年度溢利 (虧損)	68,285	(4,125)
Profit (loss) attributable to owners of the Company	本公司擁有人應佔虧損	34,825	(2,103)
Profit (loss) attributable to of the non-controlling interests	非控股權益應佔溢利虧損	33,460	(2,022)
Profit (loss) for the year	本年度溢利 (虧損)	68,285	(4,125)
		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Dividends paid to non-controlling interests	已付非控股權益之股息	—	—
Net cash outflow from operating activities	經營活動之現金流出淨額	(7,158)	(14,895)
Net cash outflow from investing activities	投資活動之現金流出淨額	—	(5)
Net cash outflow	融資活動之現金流出淨額	(7,158)	(14,900)

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綜合財務報表附註

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

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

44. 本公司之財務狀況及儲備表

		2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Unlisted investments in subsidiaries	附屬公司之非上市投資	3,190,822	3,183,619
Property, plant and equipment	物業、廠房及設備	286	358
Right-of-use assets	使用權資產	266	1,835
		3,191,374	3,185,812
Current assets	流動資產		
Other receivables and prepayments	其他應收款項及預付款項	912	1,116
Bank balances and cash	銀行結餘及現金	1,924	580
		2,836	1,696
Current liabilities	流動負債		
Lease liabilities	租賃負債	303	1,887
Other payables and accruals	其他應付款項及應計費用	308,557	287,872
		308,860	289,759
Net current liabilities	流動負債淨額	(306,024)	(288,063)
Total assets less current liabilities	資產總值減流動負債	2,885,350	2,897,749
Capital and reserves	資本及儲備		
Share capital (note 27)	股本(附註27)	42,881	42,881
Reserves	儲備	1,817,750	1,791,504
Total equity	總權益	1,860,631	1,834,385
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	—	162
Debt component of convertible bond	可換股債券之債務部分	333,112	322,972
Derivative component of convertible bond	可換股債券之衍生工具部分	230,798	293,981
Promissory note	承兌票據	460,809	446,249
		1,024,719	1,063,364
		2,885,350	2,897,749

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44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Movement in the Company's reserves

44. 本公司之財務狀況及儲備表 (續)

本公司儲備之變動

		Share premium 股份溢價 RMB'000 人民幣千元	Share-based compensation reserve 以股份為基準之補償儲備 RMB'000 人民幣千元 (note i) (附註i)	Translation reserve 換算儲備 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元 (note ii) (附註ii)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於二零一九年一月一日	534,288	10,707	(35,382)	1,224,806	(140,313)	1,594,106
Loss and other comprehensive expense for the year	本年度虧損及其他全面開支	-	-	-	-	(103,479)	(103,479)
Recognition of equity settled share-based payments	確認以股份為基準之付款	-	2,640	-	-	-	2,640
Exercise of shares options	行使購股權	1,647	(830)	-	-	-	817
Acquisition of additional interests in a subsidiary from non-controlling interests	向非控股權益收購於一間附屬公司之額外權益	64,548	-	-	-	-	64,548
Acquisition of entities under common control	收購共同控制實體	232,872	-	-	-	-	232,872
At 31 December 2019	於二零一九年十二月三十一日	833,355	12,517	(35,382)	1,224,806	(243,792)	1,791,504
Profit and other comprehensive income for the year	本年度溢利及其他全面收益	-	-	-	-	25,782	25,782
Recognition of equity settled share-based payments	確認以股份為基準之付款	-	464	-	-	-	464
At 31 December 2020	於二零二零年十二月三十一日	833,355	12,981	(35,382)	1,224,806	(218,010)	1,817,750

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

44. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (continued)

Movement in the Company's reserves (continued)

Notes:

- (i) Share-based compensation reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees, directors and others providing similar services of the Company recognised in accordance with the accounting policy adopted for share-based payments.
- (ii) The other reserve, which is the contributed surplus account of the Company, represents the difference arising from the share premium reduction which was being effective and approved by the Bermuda Registrar of Companies on 11 May 2016. Under the share premium reduction, entire amount standing to the credit of the share premium account of the Company as at 29 February 2016 in the sum of RMB3,049,440,000 be reduced, with part of the credit arising therefrom being applied to offset the accumulated losses of the Company in the sum of RMB1,824,634,000 in full and the remaining balance of the credit in the sum of RMB1,224,806,000 being credited to the other reserve of the Company.

Details of the share premium reduction are set out in the Company's circular dated 15 April 2016.

The share premium reduction was approved at the Company's special general meeting held on 10 May 2016.

44. 本公司之財務狀況及儲備表 (續)

本公司儲備之變動 (續)

附註：

- (i) 以股份為基準之補償儲備指根據就以股份為基準之付款而採納之會計政策所確認授予本公司僱員、董事及其他提供相類服務的其他人士之未行使購股權實際或估計數目之公平值。
- (ii) 其他儲備（為本公司之實繳盈餘賬）指股份溢價減少產生的差額，於二零一六年五月十一日經百慕達公司註冊處處長批准生效。根據削減股份溢價，削減本公司股份溢價賬於二零一六年二月二十九日之全部進賬額人民幣3,049,440,000元，因此產生之進賬款項部分用於悉數抵銷本公司之累計虧損人民幣1,824,634,000元，餘下進賬款項人民幣1,224,806,000元計入本公司其他儲備。

削減股份溢價之詳情載於本公司日期為二零一六年四月十五日之通函。

削減股份溢價於本公司於二零一六年五月十日舉行的股東特別大會上獲批准。



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CHINA SANDI HOLDINGS LIMITED
中國三迪控股有限公司