

**HUIJING** 滙景

Huijing Holdings Company Limited

滙景控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 9968

心繫未來 攜手成長

INSPIRING GROWTH TOGETHER



Annual Report  
年報 2020

# 目錄

## CONTENTS

公司資料	Corporate Information	2
財務概要	Financial Summary	4
主席報告	Chairman's Statement	5
管理層討論及分析	Management Discussion and Analysis	10
董事及高級管理層簡介	Profile of Directors and Senior Management	31
企業管治報告	Corporate Governance Report	38
董事會報告	Report of The Directors	53
獨立核數師報告	Independent Auditor's Report	77
綜合損益表	Consolidated Statement of Profit or Loss	85
綜合全面收益表	Consolidated Statement of Comprehensive Income	86
綜合財務狀況表	Consolidated Statement of Financial Position	87
綜合權益變動表	Consolidated Statement of Changes in Equity	89
綜合現金流量表	Consolidated Statement of Cash Flows	91
財務報表附註	Notes to Financial Statements	94



# 公司資料

## CORPORATE INFORMATION

### 非執行董事

倫瑞祥先生(主席)

### 執行董事

倫照明先生(首席執行官)

劉金國先生

盧沛軍先生

### 獨立非執行董事

趙麗娟女士

熊運信先生

林燕娜女士

### 審核委員會

趙麗娟女士(主席)

熊運信先生

林燕娜女士

### 提名委員會

倫瑞祥先生(主席)

熊運信先生

林燕娜女士

### 薪酬委員會

林燕娜女士(主席)

倫瑞祥先生

熊運信先生

### 公司秘書

劉金國先生

### 授權代表

倫照明先生

劉金國先生

### 註冊辦事處

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

### 中國主要營業地址及 總辦事處

中國

廣東省東莞市

厚街鎮北環路1號

### NON-EXECUTIVE DIRECTOR

Mr Lun Ruixiang (*Chairman*)

### EXECUTIVE DIRECTORS

Mr Lun Zhao Ming (*Chief Executive Officer*)

Mr Lau Kam Kwok Dickson

Mr Lu Peijun

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms Chiu Lai Kuen Susanna

Mr Hung Wan Shun Stephen

Ms Lin Yanna

### AUDIT COMMITTEE

Ms Chiu Lai Kuen Susanna (*Chairman*)

Mr Hung Wan Shun Stephen

Ms Lin Yanna

### NOMINATION COMMITTEE

Mr Lun Ruixiang (*Chairman*)

Mr Hung Wan Shun Stephen

Ms Lin Yanna

### REMUNERATION COMMITTEE

Ms Lin Yanna (*Chairman*)

Mr Lun Ruixiang

Mr Hung Wan Shun Stephen

### COMPANY SECRETARY

Mr Lau Kam Kwok Dickson

### AUTHORIZED REPRESENTATIVES

Mr Lun Zhao Ming

Mr Lau Kam Kwok Dickson

### REGISTERED OFFICE

Cricket Square, Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

### PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

1, Beihuan Lu, Houjiezhen

Dongguan, Guangdong

PRC

### 香港主要營業地點

香港  
灣仔  
港灣道6-8號  
瑞安中心  
24樓2403-2408室

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

### 合規顧問

高通融資有限公司  
(前稱：TUS Corporate Finance Limited)

### 法律顧問

有關香港法律：  
的近律師行

有關中國法律：  
北京大成(深圳)律師事務所

### 主要往來銀行

恒生銀行  
東莞農村商業銀行厚街支行  
工商銀行東莞厚街支行  
中國建設銀行東莞厚街支行

### 公司網站

[www.huijingholdings.com](http://www.huijingholdings.com)

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2403-2408, 24/F  
Shui On Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

### PRINCIPAL SHARE REGISTRAR

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

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### COMPLIANCE ADVISER

Pine Peak Corporate Finance Limited  
(formerly known as TUS Corporate Finance Limited)

### LEGAL ADVISERS

*As to Hong Kong law:*  
Deacons

*As to PRC law:*  
Beijing Dentons Law Offices, LLP (Shenzhen)

### PRINCIPAL BANKS

Hang Seng Bank  
Dongguan Rural Commercial Bank Houjie Branch  
ICBC Dongguan Houjie Branch  
China Construction Bank Dongguan Houjie Branch

### COMPANY WEBSITE

[www.huijingholdings.com](http://www.huijingholdings.com)



# 財務概要

## FINANCIAL SUMMARY

		截至12月31日止年度 Year ended 31 December				
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
收入	Revenue	<b>5,153,233</b>	3,605,606	2,238,462	1,197,774	2,092,663
除稅前利潤	Profit before tax	<b>1,329,129</b>	1,226,809	937,350	444,745	588,376
所得稅開支	Income tax expense	<b>(588,655)</b>	(606,798)	(536,382)	(286,813)	(249,986)
年內利潤	Profit for the year	<b>740,474</b>	620,011	400,968	157,932	338,390
年內其他全面 (虧損)/收益	Other comprehensive (loss)/ income for the year	<b>(30,551)</b>	(1,595)	(1,524)	1,081	(781)
年內全面收益總額	Total comprehensive income for the year	<b>709,923</b>	618,416	399,444	159,013	337,609
以下各方應佔：	Attributable to:					
母公司擁有人	Owners of the parent	<b>485,805</b>	613,795	401,664	159,151	337,728
非控股權益	Non-controlling interests	<b>224,118</b>	4,621	(2,220)	(138)	(119)
		<b>709,923</b>	618,416	399,444	159,013	337,609

		於12月31日 As at 31 December				
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000	2018年 2018 人民幣千元 RMB'000	2017年 2017 人民幣千元 RMB'000	2016年 2016 人民幣千元 RMB'000
非流動資產	Non-current assets	<b>2,401,123</b>	1,998,259	1,612,213	1,232,644	874,823
流動資產	Current assets	<b>10,337,869</b>	6,618,999	8,360,615	6,471,996	4,427,231
非流動負債	Non-current liabilities	<b>1,186,330</b>	869,007	1,664,219	1,010,531	567,603
流動負債	Current liabilities	<b>7,723,026</b>	6,125,627	7,220,639	5,942,387	4,331,586
資產淨值	Net assets	<b>3,829,636</b>	1,622,624	1,087,970	751,722	402,865
總權益	Total equity	<b>3,829,636</b>	1,622,624	1,087,970	751,722	402,865
母公司擁有人應佔 總權益	Total equity attributable to owners of the parent	<b>3,244,810</b>	1,585,879	958,176	556,512	397,361
非控股權益	Non-controlling interests	<b>584,826</b>	36,745	129,794	195,210	5,504

# 主席報告

## CHAIRMAN'S STATEMENT

尊敬的各位股東：

本人謹代表公司董事會（「董事會」）欣然向各位提呈滙景控股有限公司（「本公司」），連同其附屬公司（「本集團」）截至2020年12月31日止之年度業績及2020年業務回顧與2021年展望。

### 全年業績

截至2020年12月31日止，年內本集團收入為人民幣5,153.2百萬元，毛利為人民幣1,784.3百萬元，分別較去年同期同比增長42.9%及8.5%；而毛利率為34.6%，淨利率為14.4%；年內淨利潤為人民幣740.5百萬元，同比增長19.4%。整體收益及利潤實現了穩健增長。

Dear Shareholders,

On behalf of the board of directors of the Company (the "Board"), I am pleased to present the annual results of Huijing Holdings Company Limited (the "Company", together with its subsidiaries, the "Group") for the year ended 31 December 2020 (the "Year"), together with the business review for 2020 and the prospect for 2021.

### ANNUAL RESULTS

As at 31 December 2020, the Group's revenue and gross profit for the Year amounted to RMB5,153.2 million and RMB1,784.3 million, representing a year-on-year increase of 42.9% and 8.5% respectively, and the gross profit margin and net profit margin were 34.6% and 14.4%, respectively. Net profit for the Year was RMB740.5 million, representing a year-on-year increase of 19.4%. The overall revenue and profit achieved stable growth during the Year.



# 主席報告

## CHAIRMAN'S STATEMENT

### 業務回顧

#### (1) 房地產市場回顧

2020年初，新冠肺炎疫情爆發，為抵抗對經濟發展帶來的衝擊，各地頻繁出台房地產相關扶持政策，市場快速恢復。與此同時，中央房地產調控基調保持不變，堅持「房住不炒」的原則，穩地價、穩房價、穩預期，確保房地產市場平穩健康發展。下半年以來，行業金融監管持續強化，多個房價、地價上漲的城市先後升級調控政策，力促市場理性回歸。

面對不斷變化的市場環境和日趨激烈的行業競爭，本集團圍繞「立足大灣區，深耕東莞，佈局華南、華中及華東地區」的使命，堅持「以城市更新為核心，以文旅康養及科創產業為雙翼協同發展」的戰略佈局，把握趨勢，重視城市發展潛力，進而不斷增加土地儲備及提升城市發展潛力。

#### (2) 土地儲備

2020年，本集團憑藉對大灣區、長三角城市群及長江中游城市群房地產市場的深刻理解以及對目標城市的深入研究，本集團戰略性地選擇並收購該等地區及城市具有戰略性區位優勢的地塊，以進一步開發本集團於該等市場的業務。本年度本集團新增土儲總建築面積約為121.9萬平方米，分佈於5個項目2塊土地。截至2020年12月31日，本集團於全國10個城市合共擁有22個房地產項目及7塊土地，土地儲備總建築面積達約328.2萬平方米，充足且高品質的土地儲備將有力保障和支持本集團未來更加均衡、穩健的發展。

### BUSINESS REVIEW

#### (1) Property market review

To brace the impacts on the economic development brought by the outbreak of the COVID-19 pandemic at the beginning of 2020, various local policies in support of the real estate industry were introduced, resulting in a rapid recovery in the property market. In the meantime, the central government maintained the same property regulation and control policy, which persists in the principle of “no speculation of residential properties” to achieve stable land prices, stable house prices, and stable price expectations, so that the development of the property market will remain stable and healthy. Since the second half of the Year, the industry has seen an increasingly strengthened financial regulations, evidenced by the introduction of heightened regulatory policies by numerous cities that see rising housing and land prices to restore the market to a rational level.

Confronted with the ever-changing market environment and the increasingly fierce competition in this industry, the Group grasps the trend and emphasises on the development potential of the city to focus on the mission of “Maintain foothold in Greater Bay Area, penetrate Dongguan, and sustain coverage of Southern, Central and Eastern China area” (立足大灣區，深耕東莞，佈局華南、華中及華東地區), as well as persist in the strategy of “taking the urban renewal projects as the core, taking the cultural and tourism-healthy living towns and the scientific and innovative technologies industrial towns as the two-wing”, thus continuously increasing our land reserves and the development potential of the cities.

#### (2) Land reserves

In 2020, by leveraging on the Group's in-depth understanding of the property markets in the Greater Bay Area, the Yangtze River Delta Urban Cluster, the Yangtze Mid-Stream Urban Cluster and intensive studies on its target cities, the Group continued to strategically select and acquire parcels of land at strategic and advantageous locations in those regions and cities in order to further establish the Group's presence in those markets. During the year, the Group's new land reserves with a total GFA of approximately 1.219 million sq.m., spread over 2 parcels of land, and 5 projects. As at 31 December 2020, the Group owned 22 real estate projects and 7 parcels of land in 10 cities across the country, while the total GFA of land reserves of the Group reached approximately 3.282 million sq.m. Such sufficient and high quality land reserves will strongly guarantee and support a more balanced and steady development of the Group in the future.



# 主席報告

## CHAIRMAN'S STATEMENT

城市更新項目方面，集團迄今已成功取得7個東莞市城市更新項目的前期服務商（總佔地面積約156萬平方米）。此外，樟木頭寶山片區項目、虎門新灣片區項目、沙田稔洲片區項目即將推出市場；合共12個城市更新項目正在推進前期服務商的資格獲取工作或推進變更土地用途（涉及更新單元面積約213萬平方米）。集團會繼續把握城市發展機遇，收購具有戰略性區位優勢的土地，並深化城市更新項目佈局，致力成為大灣區城市更新領域中領先的發展商。

### (3) 財務狀況及策略

一直以來，本集團致力於建立良好穩健的資本結構，為未來的長期持續發展打好堅基礎。2020年，本集團總資產12,739.0百萬元，總資產較上年同期增長47.8%，淨負債率為18.0%。公司各項資產狀況良好。

在經營業績方面，本集團憑藉自身於區域市場的口碑及不斷提升的產品競爭力，持續為客戶提供優質的產品與服務，在2020年取得了不錯的成績。截至2020年12月31日止，本集團實現合約銷售額約人民幣7,705.9百萬元，同比增長75.5%。



As for urban renewal projects, the Group has today secured preparatory service contracts of seven projects (total site area of approximately 1.56 million sq.m.) in Dongguan. In addition, the Zhangmutou Baoshan project, Humen Xinwan project and Shatian Renzhou project will be launched, and with a total of 12 projects, efforts were made to obtain preparatory services provider qualification or change land use, involving the proposed total site area of approximately 2.13 million sq.m. for three-old transformation. The Group will continue to seize urban development opportunities, acquire land parcels with strategic geographical advantages and optimize the layout of urban renewal projects, so as to become a leading developer in the urban renewal project realm in the Greater Bay Area.

### (3) Financial condition and strategy

As always, the Group is committed to developing a sound and stable capital structure, laying a solid foundation for its long-term sustainability development in the future. In 2020, the total assets of the Group were RMB12,739.0 million, which grew by 47.8% as compared to the same period last year, with a net gearing ratio of 18.0%. The Company's financial position is in good condition.

For operation performance, the Group continued to provide our customers with premium products and services by utilizing its own reputation in the regional markets and improving competitive strengths of our products, and achieved good results in 2020. As at 31 December 2020, the Group realized contracted sales of approximately RMB7,705.9 million with a year-on-year increase of 75.5%.





# 主席報告

## CHAIRMAN'S STATEMENT

### 業務展望

#### (1) 整體房地產市場發展

2021年，房地產市場將繼續堅持「房住不炒」定位不變，因地制宜、多策並舉，促進房地產市場平穩健康發展，在「穩地價、穩房價、穩預期」的「三穩」目標下，房地產調控政策整體將保持連續性和穩定性。

#### (2) 未來發展策略及展望

2021年，作為「十四五」規劃的開局之年，在全新的經濟和政策下，本集團將積極洞察行業發展方向，利用自身優勢及雄厚資源，在不斷變化的市場中主動尋找突破點。以「城市價值升級領航者」作為未來的戰略地位，本集團將堅持「深耕東莞，立足大灣區，重點發展華南、華東及華中等高增值城市」的區域佈局，堅持「以住宅開發為主營業務，以城市更新為核心、文旅康養和科創產業為雙翼」的「一主一核兩翼」業務格局，構建「產城人」融合的高品質發展之路，不斷推動產業經濟升級、城市發展升級、品質生活升級，為城市創造更多價值。

### BUSINESS PROSPECT

#### (1) Development of the overall real estate market

In 2021, the real estate market will continue to face the persistence of “no speculation of residential properties”, and different policies will be adopted to meet local conditions with multiple measures simultaneously taken to promote the stable and healthy development of the real estate market. Under the “three stabilities” requirements of the objectives of “stable land prices, stable house prices, and stable price expectations”, the overall regulation and control policies for the real estate industry will remain consistent and stable.

#### (2) Future development strategies and prospect

Embracing the first year of the 14th Five-Year Plan in 2021, the Group will proactively keep a track of the orientation of the industrial development and leverage its strengths and resources to identify breakthroughs in the changing market driven by new policies introduced for the new economic era. Strategically positioning itself as “a leader in city value upgrade” in the future, the Group will adhere to the regional mission of “Maintain foothold in the Greater Bay Area, penetrate Dongguan, and sustain coverage of high-valued cities in the Southern, Eastern and Central China areas”, as well as the business model of “focusing on residential development projects, while taking the urban renewal projects as the core, taking the cultural and tourism-healthy living towns and the scientific and innovative technologies industrial towns as the two-wing”, which constitutes our “one focus, one core, and two wings” blueprint. In pursuit of the high-quality development model that integrates with “businesses, cities, and residents”, the Group will continue to promote the upgrades of industries, local economic, city development, and quality lifestyle so as to generate more city values.

# 主席報告

## CHAIRMAN'S STATEMENT

與此同時，本集團從國家產業發展戰略角度出發，整合多種資源，搭建新型產業地產平台，希望給客戶提供更多元的「新生產」和「新生活」美好方式。洞察文旅產業升級的發展趨勢，本集團持續打造文旅康養特色小鎮，將文旅生活與文旅產業結合，致力於形成宜遊、宜業、宜居的開發運營模式，為客戶提供全生命週期的文旅康養生活美學方式。此外，依託粵港澳大灣區及東莞的科創產業佈局，產業空間載體多樣化，研發辦公空間、生產製造空間，打造權威的服務技術平台，用科技賦能滙景產業，助力灣區產城融合升級發展。

「一核」的發展為「兩翼」搭建平台、提供資源，而「兩翼」的拓展又為「一核」注入活力，二者相輔相成，互為促進，為本集團的穩健發展提供了強大的驅動力，全面推動城市價值升級。展望2021年，本集團將堅持秉持「心系未來，攜手成長」的企業宗旨，以全新的品牌形象與全新的戰略定位乘光啟航，砥礪奮進新征程！

### 致謝

本人謹代表董事會同仁，借此機會對全體股東、投資者、合作客戶、全體同事以及社會各界的支持致以誠摯的謝意。

過往成績，成就了今日之璀璨，也讓我們前進的步伐更加穩健。全新的戰略定位，將為本集團下一階段的奔跑提供無盡的動力，為更美好的未來打下堅實的基礎。2021年，讓我們踔厲奮發，篤行致遠，奔赴新時代的輝煌！

主席  
倫瑞祥  
2021年3月25日

At the same time, in light of the national industry development strategy, the Group has integrated various resources to establish a new industrial real estate platform, in the hope of providing customers with more versatile ways of “new production” and “new lifestyle”. Gaining insight into the development trend of the cultural tourism industry, the Group continued to provide the customers with a full life cycle of cultural tourism-healthy living approach by developing cultural and tourism-healthy living towns, which combine the cultural lifestyle with the tourism in an effort to develop the operation model that is suitable for tourism, work, and dwelling. In addition, relying on the science and technology industry layout of Guangdong-Hong Kong-Macau Greater Bay Area and Dongguan, we have diversified the medium of industries and space, including research and development of office, production, and manufacturing spaces, while creating an authoritative service technology platform that empowers Huijing's business segments with technologies so as to facilitate the city-industry integration and upgrade in the Greater Bay Area.

The development of “One Core” leads to the establishment of a platform and provision of resources for the “two wings”, the latter of which will provide impetus for the “One Core” as they expand. These two aspects complement and promote each other, generating a powerful drive to support our stable development, as well as promoting the city value upgrade. Looking into 2021, the Group will embark on a new excursion by persisting in our corporate vision of “Inspiring Growth Together”, while riding the wave of change in a new image under a new brand according to our new strategy.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to our shareholders, investors, business partners, staff and all sectors of society for their support.

Our previous achievement paves the way for our dazzling success today, and also enables us to stride forward with greater confidence. With a brand new strategic positioning, the Group will be fueled with indefinite momentum to dash off in the next stage, laying a solid foundation for a brighter future. In 2021, let's together move forward and beyond to make history in a new era.

Lun Ruixiang  
Chairman  
25 March 2021

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 整體概覽

2020年，冠狀病毒(「COVID-19」)的爆發對全球經濟造成前所未有的影響，全球主要經濟區的經濟增長正在放緩，而中國是唯一於2020年保持正增長的經濟區。由於房地產為中國宏觀經濟的重要組成部分，中國政府更側重於針對城市的市場監管措施以確保行業的穩定發展。中國政府亦承諾堅持「房住不炒」的原則，防範及化解房地產行業的主要風險及推動房地產市場長期健康發展。

面對不斷變化的行業政策調控及日趨激烈的行業競爭，本集團利用其在大灣區的競爭優勢，尤其是東莞的城市更新及產業整合物業項目機遇，並繼續拓展本集團於中東部地區的市場份額，尤其是文旅康養物業項目並擴展至中國西部及北部，進而不斷增加土地儲備及迎合市場變化的發展機遇。

### 業務回顧

本集團的收入主要來自物業銷售，其次來自投資物業租賃。截至2020年12月31日止年度，本集團錄得總收入約人民幣5,153.2百萬元，同比增長約42.9%。

### 合約銷售

截至2020年12月31日止年度，本集團連同合資企業的合約銷售額約為人民幣7,705.9百萬元，較截至2019年12月31日止年度增長約75.5%，合約銷售建築面積(「建築面積」)約757,828平方米，較截至2019年12月31日止年度增長約124.0%。

### 物業銷售

截至2020年12月31日止年度，物業銷售收入錄得同比增長約43.0%至約人民幣5,150.0百萬元，佔本集團總收入的約99.9%。截至2020年12月31日止年度，本集團已確認總建築面積約578,747平方米，較過往年度增長約78.7%。確認為物業銷售的物業平均售價(「平均售價」)約為每平方米人民幣8,898元，同比減少約20.0%。

### GENERAL OVERVIEW

In 2020, the outbreak of the coronavirus ("COVID-19") has caused an unprecedented impact on the global economy, the economic growth is slowing down in the major economic zones worldwide, while China is the only economic zone that still enjoys a positive growth in 2020. As real estate is a major part of the macro economy in China, the PRC government focused more on city-specific measures regarding market regulation to ensure the steady development of the industry. The PRC government also pledged to adhere to the principle of housing is "for living in, not for speculation", fend off and defuse major risks of the real estate industry and facilitate the development of a long-term healthy growth for the real estate market.

Confronted with the ever-changing industry policy control and the increasingly fierce competition in the industry, the Group takes advantage of its competitive edge in the Greater Bay Area, especially the urban renewal and industry integration property projects opportunities in Dongguan, and continues to develop the Group's market share in the central and eastern region, especially the tourism-healthy living property projects and expand to the west and north part of China, thus continuously increasing our land reserve and the development opportunity to cater for the market changes.

### BUSINESS REVIEW

The Group derives its revenue primarily from sales of properties and, to a lesser extent, lease of investment properties. For the year ended 31 December 2020, the Group recorded a total revenue of approximately RMB5,153.2 million, representing a year-on-year increase of approximately 42.9%.

### Contracted sales

For the year ended 31 December 2020, including the joint venture, the Group recorded contracted sales of approximately RMB7,705.9 million, representing an increase of approximately 75.5% compared to the year ended 31 December 2019, and contracted gross floor area ("GFA") sold of approximately 757,828 sq.m., representing an increase of approximately 124.0% compared to the year ended 31 December 2019.

### Sales of properties

For the year ended 31 December 2020, the revenue from sales of properties recorded a year-on-year increase of approximately 43.0% to approximately RMB5,150.0 million, which accounted for approximately 99.9% of the total revenue of the Group. For the year ended 31 December 2020, the Group recognised total GFA of approximately 578,747 sq.m., which represented an increase of approximately 78.7% as compared to the previous year. The average selling price ("ASP") of the properties recognised as property sales was approximately RMB8,898 per sq.m., representing a year-on-year decrease of approximately 20.0%.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

年內，本集團以廣東省為立足點，繼續進軍中國西部及北部地區。

Based in Guangdong Province, the Group continued to expand into the west and north region of China during the Year.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

下表列示2020年各城市已確認銷售額及已售建築面積：

The following table sets out the recognised sales and GFA sold of each city in 2020:

城市		已確認 建築面積	佔已確認總 建築面積 百分比	已確認 平均售價	已確認 收入	佔已確認 收入總額 百分比
City		Recognised GFA	Percentage of total GFA	Recognised ASP	Recognised revenue	Percentage of total recognised revenue
		平方米 sq.m.	(%) (%)	人民幣元/ 平方米 RMB/sq.m.	人民幣千元 RMB'000	(%) (%)
東莞	Dongguan	118,008	20.4%	14,589	1,721,575	33.4%
河源	Heyuan	250,291	43.2%	5,811	1,454,340	28.2%
合肥	Hefei	4,636	0.8%	6,633	30,751	0.6%
衡陽	Hengyang	12,592	2.2%	9,348	117,710	2.3%
西昌	Xichang	145,873	25.2%	10,374	1,513,350	29.4%
霸州	Bazhou	47,347	8.2%	6,595	312,240	6.1%
<b>合計</b>	<b>Total</b>	<b>578,747</b>	<b>100.0%</b>	<b>8,898</b>	<b>5,149,966</b>	<b>100.0%</b>

項目及地塊的有關詳情列示於下表：

Particulars of projects and land parcels are set out in the following table:

項目名稱	城市	本集團 的權益	已售 建築面積	待售 建築面積 (附註1)	投資物業	不可銷售 建築面積	未來開發 估計總建築 面積	總代價*	應佔代價	土地成本
Name of Project	City	The Group's Equity Interest	Sold GFA	Saleable GFA (Note 1)	Investment Property	Unsaleable GFA	future development GFA for	Total Consideration*	Attributable Consideration	Land Cost
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣千元) (RMB'000)	(人民幣千元) (RMB'000)	(人民幣元/ 平方米) (RMB/sq.m.)
御海藍岸	東莞	100%	426,051	14,022	-	49,257	-	559,891	559,891	1,144.2
Huijing Riverside Villa	Dongguan									
御海藍岸·臻品	東莞	100%	31,961	910	-	5,276	-	80,059	80,059	2,098.7
Huijing Riverside Villa+Perfection	Dongguan									
御泉香山	東莞	100%	217,867	6,526	-	42,024	-	184,600	184,600	692.9
Royal Spring Hill	Dongguan									
城市山谷	東莞	100%	119,860	4,350	-	24,566	-	91,794	91,794	617.0
City Valley	Dongguan									
滙景城市中心	東莞	100%	120,224	5,776	15,329	28,659	-	231,031	231,031	1,359.1
Huijing City Centre	Dongguan									
世紀雙子(附註2)	東莞	100%	49,749	8,759	-	27,168	-	-	-	-
Century Gemini (Note 2)	Dongguan									
滙景城(附註2)	東莞	100%	-	-	25,780	-	-	102,639	102,639	920.9
Huijing City (Note 2)	Dongguan									

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

項目名稱	城市	本集團 的權益	已售 建築面積	待售 建築面積 (附註1)	投資物業	不可銷售 建築面積	未來開發 估計總建築 面積	總代價*	應佔代價	土地成本
Name of Project	City	The Group's Equity Interest	Sold GFA	Saleable GFA (Note 1)	Investment Property	Unsaleable GFA	Total estimate GFA for future development	Total Consideration*	Attributable Consideration	Land Cost
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣千元) (RMB'000)	(人民幣千元) (RMB'000)	(人民幣元/ 平方米) (RMB/sq.m.)
中央華府 Central Palace	東莞 Dongguan	100%	62,590	4,770	-	11,670	-	80,097	80,097	1,013.5
滙景華府及滙景銀座 Huijing Palace and Huijing Jinza	東莞 Dongguan	100%	153,010	118	-	23,619	-	144,598	144,598	818.1
帝景峰 Emperor View Peak	東莞 Dongguan	100%	38,698	-	-	11,661	-	37,023	37,023	735.2
虎門濱海城 Humen Marina City	東莞 Dongguan	98%	102,026	21	-	19,509	-	377,298	369,752	3,103.9
豐華公館 Fenghua Mansion	東莞 Dongguan	100%	12,794	3,356	-	2,745	-	105,260	105,260	5,570.8
厚街鎮寶屯村地塊(附註3) Houjie Town Baotun Village Area (Note 3)	東莞 Dongguan	100%	-	-	-	-	-	23,701	23,701	-
洪梅洪屋瀆(附註4) Hongmei Hongwugao (Note 4)	東莞 Dongguan	100%	-	-	-	-	-	259,154	259,154	-
清溪三片區(附註4) Qingxi Sanzhong Area (Note 4)	東莞 Dongguan	100%	-	-	-	-	-	186,300	186,300	-
沙田稔洲片區(附註4) Shatian Renzhou Area (Note 4)	東莞 Dongguan	100%	-	-	-	-	-	115,075	115,075	-
外灘8號 Bund No.8	河源 Heyuan	100%	179,797	988	-	35,244	-	186,131	186,131	861.6
九里灣花園 Nine Miles Bay	河源 Heyuan	100%	187,189	508,908	-	125,413	-	747,084	747,084	909.4
星河豪庭 Star River Court	河源 Heyuan	40%	61,392	21,020	13,070	19,163	-	59,412	23,765	518.2
東江畫廊(部分) Dongjiang River Galleries (a portion of)	河源 Heyuan	80%	-	-	-	-	532,707	490,517	392,414	920.8
合肥滙景城市中心 Hefei Huijing City Centre	合肥 Hefei	100%	102,182	105,278	84,121	69,960	-	182,723	182,723	505.4
衡陽滙景·雁湖生態文旅小鎮 Huijing Yanhu International Resort	衡陽 Hengyang	100%	40,463	134,378	-	27,441	1,105,596	330,283	330,283	252.5
幸福里(附註5) Xingfu District (Note 5)	平湖 Pinghu	80%	-	61,525	-	22,996	-	268,977	215,182	3,182.4
雍和居 Yonghe District	郴州 Chenzhou	90%	-	-	-	-	246,835	418,600	376,740	1,695.9
解憂湖 Jieyou Lake	徐州 Xuzhou	100%	-	-	-	-	221,715	658,200	658,200	2,968.7
翡麗莊園 Feili Garden	西昌 Xichang	40%	145,873	20,267	-	20,054	-	472,061	188,824	2,535.3



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

項目名稱	城市	本集團 的權益	待售		不可銷售 建築面積	未來開發		總代價*	應佔代價	土地成本
			已售 建築面積	建築面積 (附註1)		估計總建築 面積	面積			
Name of Project	City	The Group's Equity Interest	Sold GFA	Saleable GFA (Note 1)	Investment Property	Unsaleable GFA	future development	Total Consideration*	Attributable Consideration	Land Cost
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣千元) (RMB'000)	(人民幣千元) (RMB'000)	(人民幣元/ 平方米) (RMB/sq.m.)
翡麗華府 Feili Palace	西昌 Xichang	40%	-	87,401	-	2,679	-	381,842	152,737	4,238.9
星城項目 Star City District	霸州 Bazhou	40%	47,347	37,405	-	10,277	-	44,994	17,998	473.5
滙景發展環球中心 Huijing Global Centre	長沙 Changsha	49%	83,012	148,930	-	64,672	-	826,040	404,760	2,784.9
<b>合計</b> <b>Total</b>			2,182,085	1,174,708	138,300	644,053	2,106,853	7,645,384	6,447,815	1,224.0

\* 指本公司收購土地／項目的成本。

\* Refer to the cost of land/project which the Company acquired.

附註：

Notes:

- 待售／可租賃建築面積指物業內部樓面面積，由相關(i)預售許可證；(ii)倘物業的全部或部分未能取得預售許可證，則為房產面積預測報告；及／或(iii)倘全部或部分物業開發既無預售許可證，亦無房產面積預測報告，則為城鄉規劃主管部門批准的相關發展指標或本集團內部記錄得出。
- 世紀雙子及滙景城位於同一地塊，因此共享相同的佔地面積。
- 厚街鎮寶屯村地塊的預期建築面積不可用，原因為最新土地規劃仍待批准。有關進一步詳情，請參閱招股章程下「遵守法律法規 – 過往不合規事件 – (A)於相關土地出讓合同訂明的指定期限內的建設延遲動工及／或竣工」一節。
- 於2020年12月31日，清溪三中片區、洪梅洪屋渦及沙田稔洲片區的土地被劃為工業用途，現時資料(包括地積比率)與本集團目的無關。有關進一步詳情，請參閱招股章程「業務 – 土地儲備」項下分節。
- 更多資料請參閱招股章程「業務」一節項下的「收購持有土地使用權的公司之股本權益」一段。於2020年12月31日，收購目標公司E及目標公司F已完成。
- Saleable/leasable GFA refer to the internal floor area of a property, which has been derived from the relevant (i) pre-sale permit; (ii) floor area prediction report (房產面積預測報告), where a pre-sale permit is not available for the whole or a part of a property; and/or (iii) relevant development indicators approved by the relevant authority responsible for urban and rural planning or the Group's internal records, where neither a pre-sale permit nor floor area prediction report is available for the whole or a part of the development.
- Century Gemini and Huijing City are situated on the same parcel of land and therefore share the same site area.
- The expected GFA is not available for Houjie Town Baotun Village Area as the latest land planning remains subject to approval. For further details, please refer to the subsection under the prospectus headed "Compliance with Laws and Regulations – Historical Non-compliance Incidents – (A) Delay in Commencement and/or completion of construction within the prescribed period as stipulated in the relevant land grant contracts".
- As at 31 December 2020, the land in Qingxi Sanzhong Area, Hongmei Hongwugao and Shatian Renzhou Area was zoned for industrial use, current information (including plot ratio) is not relevant for our Group's purpose. For further details, please refer to the subsection under the prospectus headed "Business – Land reserves".
- For more information please refer to "Acquisition of equity interest in companies that hold land use rights" under the section headed "Business" of the Prospectus. As at 31 December 2020, the acquisition of target company E and target company F had been completed.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 投資物業

於2020年12月31日，本集團擁有總建築面積約138,300平方米(可租賃面積約41,178平方米)，截至2020年12月31日止年度的租賃收入約人民幣3.3百萬元。

### Investment properties

As at 31 December 2020, the Group had a total GFA of approximately 138,300 sq.m. (leasable area of approximately 41,178 sq.m.) with rental income of approximately RMB3.3 million for the year ended 31 December 2020.

### 土地儲備

憑藉對大灣區、長三角城市群及長江中游城市群物業市場的深刻理解以及對目標城市的深入研究，本集團繼續戰略性地開發及經營該等地區具有戰略性區位優勢的物業項目。於2020年，本集團亦擴展至中國西部及北部地區(例如四川及河北省)，以進一步確立本集團於該等市場的地位。於2020年12月31日，本集團的土地儲備為約3,281,561平方米，擁有遍佈中國10座城市的22個項目及7塊土地。

### Land reserves

Leveraging on the Group's in-depth understanding of the property markets in the Greater Bay Area, the Yangtze River Delta Urban Cluster, the Mid-Stream Urban Cluster and intensive studies on its target cities, the Group continued to strategically develop and operate property projects at strategic and advantageous locations in those regions. In 2020, the Group also expanded into the west and north region of China, such as Sichuan and Hebei provinces, to further establish the Group's present in those market. As at 31 December 2020, the Group has land reserves amounting to approximately 3,281,561 sq.m., with 22 projects and 7 parcels of land located in 10 cities all over China.

下表列示於2020年12月31日按本集團土地儲備的地理位置劃分的建築面積：

The following table sets out the GFA of the Group's land reserves by geographical locations as at 31 December 2020:

		土地儲備 總建築面積	佔土地儲備 總量比例
		<b>Total land reserve GFA</b> (平方米) (sq.m.)	<b>Percentage of total land reserve GFA</b> (%) (%)
東莞	Dongguan	48,608	1.5%
河源	Heyuan	1,063,623	32.4%
合肥	Hefei	105,278	3.2%
衡陽	Hengyang	1,239,974	37.8%
長沙	Changsha	148,930	4.5%
平湖	Pinghu	61,525	1.9%
郴州	Chenzhou	246,835	7.5%
徐州	Xuzhou	221,715	6.8%
西昌	Xichang	107,668	3.3%
霸州	Bazhou	37,405	1.1%
<b>合計</b>	<b>Total</b>	<b>3,281,561</b>	<b>100.0%</b>

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

於本報告日期，三舊改造項目的進度如下：

1. 樟木頭寶山片區項目：該項目為以「村企合作」形式進行三舊改造。目前，本公司已與當地村委完成談判，並正在取得政府相關部門的最終審批，隨後申請註銷當前土地所有權並獲發放新土地使用權。於居民搬遷並支付土地溢價後，預期本公司將於2021年第三季度前獲得新的土地使用權證。該項目的總佔地面積為171,330平方米，預計計容面積為385,000平方米。
2. 虎門新灣片區：該項目為以「權利人自改」形式進行三舊改造。由於項目所在地虎門處於廣東省國土空間規劃(2020-2035)的範圍內，因此城市更新進程暫停，直至政府相關部門完成規劃為止。本公司預計前述政府工作完成後，虎門新灣片區的城市更新進程將於2021年恢復。該項目的佔地面積為14,910平方米，預計計容面積為44,730平方米。
3. 沙田稔洲片區項目：該項目是以「權利人自改」形式進行的三舊改造項目。該項目位於沙田鎮，總佔地面積約77,688平方米。三舊改造完成後，項目的土地用途預計將轉變為「新型產業用地」(M3)，預計總建築面積為27.2萬平方米。本公司預計該項目的三舊工程將於2021年內完成，並開始開工建設。

As at the date of this report, the progress of the Three-old Transformation Schemes was as follows:

1. Project Zhangmutou Baoshan Area: The Three-old Transformation for this project is carried out under the Cooperation Scenario. Currently, the Company completes the negotiation with local village committee, and moves forward to obtain the final approval by the relevant government authorities and then apply to deregister the current land title and be issued a new land use right. It is expected that the Company will obtain the new land use right certificate before the third quarter of 2021 subsequent to relocation of residents and payment of land premium. The total site area of this project is 171,330 sq.m. with an expected plot ratio accountable gross floor area of 385,000 sq.m..
2. Humen Xinwan Area: The Three-old Transformation for this project is carried out under the Right Owners Scenario. As the project is located in Humen area, which is within the territorial spatial planning of Guangdong Province (2020-2035), the urban renewal procedure is suspended until the completion of the planning by relevant government authorities. The Company anticipates that the urban renewal procedure of Humen Xinwan Area will resume in 2021 following completion of the aforesaid government work. The total site area of this project is 14,910 sq.m. with an expected plot ratio accountable gross floor area of 44,730 sq.m..
3. Shatian Renzhou Area: The Three-old Transformation for this project is carried out under the Right Owners Scenario. The project is located in Shatian town with a total site area of approximately 77,688 sq.m. After the Three-old Transformation, the land use right is expected to be changed to emerging industry use (M3), with an expected plot ratio accountable gross floor area of 272,000 sq.m. The Company expects that the Three-old Transformation for this project will be completed within the year 2021 and begin the construction afterwards.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

4. 本公司已與相關方簽訂了7項前期服務商協議，相關項目均在東莞市，提供前期服務，總佔地面積為1,557,500平方米。預計相關項目將以「單一主體招標」形式進行三舊改造。該等項目詳情如下：
4. The Company had entered into seven agreements as preparatory services providers with relevant parties. The relevant projects are all located in Dongguan city carrying out preparatory services and have a total site area of 1,557,500 sq.m.. The Three-old Transformation for the relevant projects is expected to be carried out under the Single Party Scenario. The details of the projects are as follows:

項目 Project	位置 Location	總佔地面積 Total site area (平方米) (sq.m.)
謝崗黎村 Xie Gang Li Village	東莞市謝崗鎮 Xiegang town, Dongguan city	323,000
AI智能小鎮 AI Smart Town	東莞市沙田鎮 Shatian town, Dongguan city	294,400
企石南鎮 Qishi South Town	東莞市企石鎮 Qishi town, Dongguan city	255,300
茶山上元 Cha Shan Shang Yuan	東莞市茶山鎮 Chashan town, Dongguan city	207,800
清溪清廈 Qingxi Qingxia	東莞市清溪鎮 Qingxi town, Dongguan city	161,300
茶山水廠片區 Chashan Waterworks Area	東莞市茶山鎮 Chashan town, Dongguan city	105,700
萬江共聯片區 Wanjiang Gonglian Area	東莞市萬江共聯片區 Wanjiang Gonglian area, Dongguan city	210,000
<b>合計 Total</b>		<b>1,557,500</b>

5. 集團現正積極推進9個城市更新項目的前期服務商資格獲取工作。相關項目均在東莞，9個項目涉及更新單元用地面積約186萬平方米。
5. The Company is currently working on obtaining the qualifications of the preparatory services providers for the other 9 projects. The relevant projects are all located in Dongguan city and the proposed total site area of the 9 projects for Three-old Transformation will be approximately 1.86 million sq.m..

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 整體表現

本集團截至2020年12月31日止年度的總收入為約人民幣5,153.2百萬元，同比增長約42.9%。毛利為約人民幣1,784.3百萬元，同比增長約8.5%。毛利率為約34.6%，同比下降約11.0個百分點。截至2020年12月31日止年度，年內溢利錄得同比增長約19.4%至約人民幣740.5百萬元，而母公司擁有人應佔利潤同比下降約16.1%至約人民幣516.4百萬元。

#### 收益

收益由截至2019年12月31日止年度的約人民幣3,605.6百萬元增加至截至2020年12月31日止年度的約人民幣5,153.2百萬元，同比增長約42.9%。交付的建築面積從截至2019年12月31日止年度的323,795平方米增加至截至2020年12月31日止年度的578,747平方米，同比增長約78.7%。而平均售價由每平方米人民幣11,121元減至每平方米人民幣8,898元，此乃主要因為河源及西昌交付較高建築面積(例如九里灣及翡翠莊園項目)，其平均售價與2019年交付大部分建築面積的東莞較高平均售價相比相對較低所致。

#### 銷售成本

與收益大幅增加相對應，銷售成本由截至2019年12月31日止年度的約人民幣1,960.7百萬元增加至截至2020年12月31日止年度的約人民幣3,368.9百萬元，乃由於與2019年同期相比，於截至2020年12月31日止年度所交付建築面積增加所致。

#### 毛利及毛利率

毛利由截至2019年12月31日止年度約人民幣1,644.9百萬元增加至截至2020年12月31日止年度的約人民幣1,784.3百萬元，而毛利率分別約為45.6%及34.6%。毛利率下降乃主要由於2020年物業交付的地域組合及物業平均銷售價格相對較低所致。

### FINANCIAL REVIEW

#### Overall performance

For the year ended 31 December 2020, total revenue of the Group was approximately RMB5,153.2 million, which represented a year-on-year increase of approximately 42.9%. Gross profit was approximately RMB1,784.3 million, which represented a year-on-year increase of approximately 8.5%. Gross profit margin was approximately 34.6%, which represented a year-on-year decrease of approximately 11.0 percentage points. Profit for the year recorded a year-on-year increase of approximately 19.4% to approximately RMB740.5 million and profit attributable to owners of the parent recorded a year-on-year decrease of approximately 16.1% to approximately RMB516.4 million for the year ended 31 December 2020.

#### Revenue

Revenue increased from approximately RMB3,605.6 million for the year ended 31 December 2019 to approximately RMB5,153.2 million for the year ended 31 December 2020, which represented a year-on-year increase of approximately 42.9%. The GFA delivered increased from 323,795 sq.m. for the year ended 31 December 2019 to 578,747 sq.m. for the year ended 31 December 2020, which represented a year-on-year increase of approximately 78.7%, while the ASP decreased from RMB11,121 per sq.m. to RMB8,898 per sq.m., mainly as a result of the higher portion of GFA delivered in Heyuan and Xichang, such as projects Nine Miles Bay and Feili Garden, which have relatively lower average selling price compared with the higher average selling price in Dongguan where the major portion of GFA was delivered in the 2019.

#### Cost of sales

Corresponding to the significant increase in revenue, the cost of sales increased accordingly from approximately RMB1,960.7 million for the year ended 31 December 2019 to approximately RMB3,368.9 million for the year ended 31 December 2020, which resulted from the increase in GFA delivered during the year ended 31 December 2020 as compared to the same period in 2019.

#### Gross Profit and Gross Profit Margin

Gross profit increased from approximately RMB1,644.9 million for the year ended 31 December 2019 to approximately RMB1,784.3 million for the year ended 31 December 2020, with gross profit margin being approximately 45.6% and 34.6%, respectively. The decrease in gross profit margin was mainly due to the regional portfolio of property delivery and the relatively lower average selling price of the properties in 2020.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 其他收入及收益

其他收入及收益由截至2019年12月31日止年度約人民幣27.4百萬元增加至截至2020年12月31日止年度約人民幣142.3百萬元。該增加乃主要由於(i)按公平值計入損益之金融資產的公平值收益約人民幣71.1百萬元；(ii)按公平值計入損益之金融資產的股息收入約人民幣18.4百萬元；(iii)政府補貼約人民幣11.0百萬元；及(iv)匯兌收益約人民幣9.5百萬元。

### 投資物業公平值收益

投資物業公平值收益由截至2019年12月31日止年度約人民幣11.0百萬元增加至截至2020年12月31日止年度約人民幣41.6百萬元，增加乃由於本集團於合肥酒店及零售的投資物業的公平值增加。

### 銷售及分銷開支

銷售及分銷開支由截至2019年12月31日止年度的約人民幣83.8百萬元增加至截至2020年12月31日止年度的約人民幣157.6百萬元。有關增加乃主要由於(i)截至2020年12月31日止年度進行的廣告及營銷推廣活動增加導致截至2020年12月31日止年度的廣告開支較2019年同期增加約人民幣34.0百萬元；(ii)由於銷售增加，導致截至2020年12月31日止年度的佣金開支增加約人民幣41.2百萬元。

### 行政開支

行政開支由截至2019年12月31日止年度的人民幣263.4百萬元增加至截至2020年12月31日止年度的人民幣510.2百萬元。相關增加主要是由於(i)截至2020年12月31日止年度的薪金開支較2019年同期增加約人民幣105.6百萬元；(ii)由於各種資本市場服務(如優先票據及其他上市後活動)需求增加，法律及專業費用以及上市後相關活動增加約人民幣71.8百萬元；及(iii)其他相關稅項支出增加約人民幣31.0百萬元。

### Other Income and Gains

Other income and gains increased from approximately RMB27.4 million for the year ended 31 December 2019 to approximately RMB142.3 million for the year ended 31 December 2020. Such increase was mainly due to (i) the fair value gains on financial assets at fair value through profit or loss of approximately RMB71.1 million; (ii) the dividend income on financial assets at fair value through profit or loss of approximately RMB18.4 million; (iii) government subsidies of approximately RMB11.0 million; and (iv) the foreign exchange gains of approximately RMB9.5 million.

### Fair Value Gains on Investment Properties

Fair value gains on investment properties increased from approximately RMB11.0 million for the year ended 31 December 2019 to approximately RMB41.6 million for the year ended 31 December 2020, the increase was primarily due to the increased fair value of the Group's investment property of hotel and retail in Hefei.

### Selling and Distribution Expenses

Selling and distribution expenses increased from approximately RMB83.8 million for the year ended 31 December 2019 to approximately RMB157.6 million for the year ended 31 December 2020. Such increase was primarily due to (i) the increase of approximately RMB34.0 million of advertisement expense for the year ended 31 December 2020 as compared to the same period in 2019, as a result of the increase in advertising and marketing activities held for the year ended 31 December 2020; (ii) the increase of approximately RMB41.2 million in commission expense for the year ended 31 December 2020, as a result of the increase in sales.

### Administrative Expenses

Administrative expenses increased from RMB263.4 million for the year ended 31 December 2019 to RMB510.2 million for the year ended 31 December 2020. Such increase was primarily due to (i) the increase of approximately RMB105.6 million in salaries expenses for the year ended 31 December 2020 as compared to the same period in 2019; (ii) the increase of approximately RMB71.8 million in legal and professional fee regarding consulting services and post-listing related activities due to the increase in demand of various capital market service, such as senior notes and other post-listing activities; (iii) the increase of approximately RMB31.0 million in other related tax expense.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 其他開支

其他開支由截至2019年12月31日止年度的人民幣12.5百萬元增加至截至2020年12月31日止年度的人民幣31.9百萬元。有關增加乃主要由於賬齡較高的應收款項減值約人民幣13.3百萬元及捐款增加約人民幣4.2百萬元。

### 分佔一家合資企業的溢利或虧損

應佔合資企業的溢利或虧損由截至2019年12月31日止年度的應佔虧損約人民幣14.5百萬元扭虧為盈，至截至2020年12月31日止年度的應佔溢利約人民幣196.1百萬元，乃主要由於2020年合資企業物業交付產生收入所致。

### 財務成本

財務成本由截至2019年12月31日止年度約人民幣82.4百萬元增加至截至2020年12月31日止年度約人民幣135.6百萬元，主要由於資本化財務成本的金額減少所致。

### 所得稅開支

所得稅開支由截至2019年12月31日止年度約人民幣606.8百萬元減少至截至2020年12月31日止年度約人民幣588.7百萬元，各年度的實際所得稅率分別約為49.5%及44.3%。實際所得稅率下降主要是由於毛利率減少，導致增值率減少，因此土地增值稅費率減少。

### 純利及純利率

純利由截至2019年12月31日止年度約人民幣620.0百萬元增加至截至2020年12月31日止年度約人民幣740.5百萬元，純利率則由截至2019年12月31日止年度的約17.2%下跌至截至2020年12月31日止年度的約14.4%。純利率下跌乃主要由於毛利率下降以及薪金開支、利息開支、營銷及佣金開支增加所致。

截至2020年12月31日止年度(經扣除上市相關開支及以股份為基礎的補償開支約人民幣5.6百萬元及人民幣33.8百萬元後)，我們的經調整純利分別約為人民幣779.9百萬元，純利率約為15.1%。

### Other Expenses

Other expenses increased from RMB12.5 million for the year ended 31 December 2019 to RMB31.9 million for the year ended 31 December 2020. Such increase was primarily due to the impairment of aged receivables of approximately RMB13.3 million and increase in donation of approximately RMB4.2 million.

### Share of Profit or Loss of a Joint Venture

Share of profit or loss of a joint venture turned around from a share of loss of approximately RMB14.5 million for the year ended 31 December 2019 to a share of profit of approximately RMB196.1 million for the year ended 31 December 2020, which primarily due to the revenue generated from the property delivery of the joint venture in 2020.

### Finance Costs

Finance cost increased from approximately RMB82.4 million for the year ended 31 December 2019 to approximately RMB135.6 million for the year ended 31 December 2020, which was primarily due to the decrease in the amount of capitalised finance cost.

### Income Tax Expenses

Income tax expenses decreased from approximately RMB606.8 million for the year ended 31 December 2019 to approximately RMB588.7 million for the year ended 31 December 2020, with effective income tax rate of approximately 49.5% and 44.3% for the respective year. The decrease in effective income tax rate was primarily due to the decrease in gross profit margin, which resulted in the decrease of appreciation rate and therefore the decrease in LAT charge rate.

### Net Profit and Net Profit Margin

Net profit increased from approximately RMB620.0 million for the year ended 31 December 2019 to approximately RMB740.5 million for the year ended 31 December 2020, while net profit margin decreased from approximately 17.2% for the year ended 31 December 2019 to approximately 14.4% for the year ended 31 December 2020. The decrease in net profit margin was primarily due to the decrease in gross profit margin and the increase in salary expense, interest expense, marketing and commission expense.

Our adjusted net profit for the year ended 31 December 2020 after excluding listing-related expenses and share-based compensation expenses of approximately RMB5.6 million and RMB33.8 million respectively, was approximately RMB779.9 million with net profit margin of approximately 15.1%.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

純利的增加乃主要由於所交付物業增加導致截至2020年12月31日止年度收益增加42.9%，部分被較截至2019年12月31日止年度分別增加88.0%及93.7%的銷售及分銷開支以及行政開支抵銷。

### 流動資金及資本資源

本集團在資本密集型行業經營，主要通過經營產生的現金為其增長提供資金，包括銷售物業所得款項、債務融資及股東出資。本集團的現金需求主要涉及土地收購、物業開發、債務償還以及所開發項目的所有適用稅項的清算。

展望將來，本集團相信其流動資金需求將通過我們的經營活動所得現金、我們可獲得的銀行融資以及本公司全球首次公開發售（「全球發售」）及發行票據所收取的所得款項淨額來滿足。

於2020年12月31日，本集團之現金及銀行結餘總額（包括受限制現金）約為人民幣2,083.7百萬元，而於2019年12月31日則約為人民幣728.8百萬元。該增加主要由於銷售物業所得款項、銀行借款、發行優先票據及全球發售所得款項增加所致。本集團絕大多數現金及銀行結餘均以人民幣計值。

於2019年及2020年12月31日，本集團的流動資產淨值分別約為人民幣493.4百萬元及人民幣2,614.8百萬元。流動資產淨值增加主要由於(i)於2020年12月31日現金及現金等價物以及受限制現金增加約人民幣1,355.0百萬元；(ii)預付款項、其他應收款項及其他資產增加約人民幣1,135.5百萬元及(iii)即期部分的持作開發以供出售的土地增加約人民幣403.3百萬元，部分被以下各項抵銷(i)於2020年12月31日，合約負債增加約人民幣498.4百萬元及(ii)於2020年12月31日，計息銀行及其他借款的即期部分淨值增加約人民幣417.3百萬元。

於2020年12月31日，本集團人民幣931.9百萬元（2019年：人民幣2,059.0百萬元）的借款為浮動利率借款。

The increase in net profit was primarily due to an increase in revenue by 42.9% for the year ended 31 December 2020 as a result of an increase in properties delivered, which was partially offset by an increase in selling and distribution expenses and administrative expenses by 88.0% and 93.7%, respectively, compared to the year ended 31 December 2019.

### LIQUIDITY AND CAPITAL RESOURCES

The Group operated in a capital-intensive industry and has funded its growth primarily through cash generated from operations including proceeds from the sale of its properties, debt financing and capital contributions from shareholders. The Group's cash requirements relate primarily to acquisitions of lands, properties development, debt repayment, and clearance of all applicable taxes for projects developed.

Going forward, the Group believes that its liquidity requirements will be satisfied by cash generated from its operating activities, banking facilities available to us, and the net proceeds received from the Company's global initial public offering (the "Global Offering") and issuing notes.

As at 31 December 2020, the Group had a total cash and bank balance (including restricted cash) of approximately RMB2,083.7 million as compared to approximately RMB728.8 million as at 31 December 2019. The increase was primarily due to the increase in proceeds from sales of properties, borrowing from banks, issuance of senior notes and proceeds from the Global Offering. Substantially all of the Group's cash and bank balance are denominated in RMB.

The Group's net current assets were approximately RMB493.4 million and RMB2,614.8 million as at 31 December 2019 and 2020, respectively. The increase in net current assets was mainly attributable to (i) the increase of cash and cash equivalents and restricted cash of approximately RMB1,355.0 million as at 31 December 2020, (ii) the increase of prepayment, other receivables and other assets of approximately RMB1,135.5 million and (iii) the increase of current portion of land held for development for sale of approximately RMB403.3 million; being partially offset by (i) the increase of contract liabilities of approximately RMB498.4 million as at 31 December 2020 and (ii) the net increase of current portion of interest-bearing bank and other borrowings and senior notes of approximately RMB417.3 million as at 31 December 2020.

As at 31 December 2020, the Group's borrowings of RMB931.9 million (2019: RMB2,059.0 million) were borrowings with floating interest rates.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

於2020年12月31日，本集團銀行融資額度為人民幣2,605.4百萬元，其中已動用約人民幣1,896.1百萬元(相當於72.8%)。

### 主要財務比率

於2020年12月31日，本集團的淨資本負債比率(按借款及租賃負債總額扣除受限制現金以及現金及現金等價物後除以權益總額計算)約為18.0%，較2019年12月31日的約82.6%減少了64.6個百分點。有關減少主要是由於(i) 2020年12月31日的現金及現金等價物結餘增加；及(ii) 2020年12月31日的權益總額結餘增加，從而使資本結構得到優化。

於2019年及2020年12月31日，本集團的流動比率乃按截至各日期的總流動資產除以總流動負債計算，且相對穩定在1.1倍及1.3倍。

### 外匯風險

本集團的絕大部分收入和支出均以人民幣計值。於2020年12月31日，本集團並未達成任何對沖交易。本集團透過密切監察外匯匯率變動管理外匯風險，必要時亦會考慮對沖重大外匯敞口。

### 利率風險

本集團的利率風險來自於長期借款。由於本集團所有的借款均以人民幣計值，故本集團的借款利率主要受計息銀行及其他借款影響。本集團透過密切監察利率波動趨勢及其對本集團利率風險敞口的影響及調整本集團的債務組合管理利率風險。

### 資產質押

於2020年12月31日，本集團的銀行及其他借款約人民幣1,896.1百萬元(2019年：約人民幣2,059.0百萬元)乃以本集團總賬面值約人民幣2,602.1百萬元(2019年：約人民幣3,111.2百萬元)的若干持作待售開發物業、於若干附屬公司的股權、在建物業及持作出售的竣工物業為抵押。

As at 31 December 2020, the Group had banking facilities in the total amount of RMB2,605.4 million, of which approximately RMB1,896.1 million, representing 72.8% has been utilized.

### Key financial ratios

As at 31 December 2020, the Group's net gearing ratio (calculated as the total borrowings and lease liabilities net of restricted cash, cash and cash equivalents divided by total equity) was approximately 18.0%, which represented a decrease of 64.6 percentage points as compared to approximately 82.6% as at 31 December 2019. The decrease was primarily attributable to the (i) increase in cash and cash equivalents balance as at 31 December 2020; and (ii) increase in the balance of total equity as at 31 December 2020, which resulted in a better optimised capital structure.

The Group's current ratio was calculated based on its total current assets divided by its total current liabilities as of the respective dates and remained relatively stable at 1.1 times and 1.3 times as at 31 December 2019 and 2020, respectively.

### Foreign exchange risk

Substantially all of the Group's revenue and expenditure are denominated in RMB. As at 31 December 2020, the Group has not entered into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

### Interest rate risk

The Group's interest rate risk arises from its long-term borrowings. As all of the Group's borrowings are denominated in RMB, the interest rates on the Group's borrowings are primarily affected by interest-bearing bank and other borrowings. The Group manages its interest rate risk by closely monitoring the trend of interest rate fluctuation and its impact on the Group's interest rate risk exposure, as well as regulating the debt portfolio of the Group.

### Pledge of assets

The Group's bank and other borrowings as at 31 December 2020 of approximately RMB1,896.1 million (2019: approximately RMB2,059.0 million) were secured by certain land held for development for sale, equity interests in certain subsidiaries, properties under development and completed properties held for sale of the Group with total carrying values of approximately RMB2,602.1 million (2019: approximately RMB3,111.2 million).

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 資本承擔

於2020年12月31日，本集團已訂約但未撥備的物業開發開支承擔如下：

### Capital commitments

As at 31 December 2020, the Group had commitments that are contracted but not provided for in respect of property development expenditure as follows:

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		(人民幣千元)	(人民幣千元)
		(RMB'000)	(RMB'000)
已訂約但未撥備：	Contracted, but not provided for:		
開發中物業	Properties under development	<b>1,339,627</b>	1,371,239
透過收購附屬公司購買土地	Purchase of land through acquisition of subsidiaries	<b>491,790</b>	840,108
在建投資物業	Investment properties under construction	<b>122,520</b>	119,832
<b>合計</b>	<b>Total</b>	<b>1,953,937</b>	2,331,179

### 財務擔保及或然負債

於2020年12月31日，本集團的財務擔保總額如下：

### Financial guarantees and contingent liabilities

As at 31 December 2020, the Group's total financial guarantees are as follows:

		於12月31日	
		As at 31 December	
		2020年	2019年
		2020	2019
		(人民幣千元)	(人民幣千元)
		(RMB'000)	(RMB'000)
就向本集團物業之客戶提供的抵押融資向銀行擔保(附註a)	Guarantees given to banks in connection with mortgage facilities provided to customers of the Group's properties (Note a)	<b>4,516,730</b>	5,468,152
就向倫瑞祥先生控制的關聯公司授出的融資向銀行擔保(附註b)	Guarantee given to banks in connection with facilities granted to related companies controlled by Mr Lun RX (Note b)	-	113,600
<b>合計</b>	<b>Total</b>	<b>4,516,730</b>	5,581,752

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 附註：

- (a) 本集團就若干銀行向本集團持作出售的已竣工物業之客戶授出的按揭融資提供擔保。根據擔保安排條款，倘客戶拖欠償還按揭，則本集團負責償還違約客戶欠付銀行的未償還按揭本金及任何應計利息及罰款。

根據上述安排，相關物業已質押予銀行作為按揭貸款的抵押品，該等客戶拖欠償還按揭時，銀行即有權接管法定所有權，並將透過公開拍賣變現所質押物業。

本集團的擔保期自授出相關按揭貸款起直至向買方發出及登記物業所有權證止，通常可為客戶擁有相關物業後一至兩年內。

本集團於年內並無因向持作出售的本集團已竣工物業的客戶提供按揭融資擔保而產生任何重大虧損。本公司董事（「董事」）認為倘拖欠還款，有關物業的可變現淨值將足夠償還尚未償還按揭貸款本金連同任何應計利息及罰款，因此，並未就該等擔保作出金融負債。

- (b) 於2019年12月31日，本集團為向倫瑞祥先生控制的若干關聯公司授出的銀行貸款提供擔保。相關銀行貸款亦由倫瑞祥先生或本集團擁有的若干物業抵押及由倫瑞祥先生擔保。

於釐定金融負債是否應就相關財務擔保合約確認時，董事於評估所需資源流出的可能性及評估是否可對債務金額作出可靠估計時，作出判斷。

董事認為，本集團財務擔保合約的公平值於初始確認時屬不重大及董事認為有關訂約方違約的可能性極低，因此，並無於財務報表內確認金融負債。

### Notes:

- (a) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the customers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the customers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted customers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these customers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the start of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the customers take possession of the relevant properties.

The Group did not incur any material losses during the Year in respect of the guarantees provided for mortgage facilities granted to customers of the Group's completed properties held for sale. In the opinion of the directors of the Company ("Directors" and each a "Director") that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans principals together with any accrued interest and penalties and accordingly, no financial liability has been made in connection with these guarantees.

- (b) As at 31 December 2019, the Group provided guarantees in respect of bank loans granted to certain related companies controlled by Mr Lun RX. The respective bank loans were also pledged by certain properties owned by Mr Lun RX or by the Group and guaranteed by Mr Lun RX.

In determining whether financial liabilities should be recognised in respect of the relevant financial guarantee contracts, the Directors exercise judgement in the evaluation of the probability of a resources outflow that will be required and the assessment of whether a reliable estimate can be made of the amount of the obligation.

In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the Directors consider that the possibility of the default of the parties involved is remote, and accordingly, no financial liability has been recognised in the financial statements.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 附屬公司、聯營公司及合資企業的重大收購及出售

於2020年12月，本集團收購(i)西昌樹信房地產開發有限公司40.0%股權，該公司持有位於中國四川省西昌市在建的物業開發項目；(ii)西昌樹高房地產開發有限公司40.0%股權，該公司持有位於中國四川省西昌市在建的物業開發項目；及(iii)霸州市永正房地產開發有限公司40.0%股權，該公司持有位於中國河北省霸州市在建的物業開發項目。有關詳情，請參閱本公司日期為2020年12月10日的公告「須予披露交易：透過注資投資目標公司」及日期為2021年2月11日的澄清及補充公告。

除上文所披露者外，本集團於截至2020年12月31日止年度概無有關附屬公司、聯營公司及合資企業之重大收購或出售事項或有關該等事項的更新資料。

### 持有重大投資

於2020年12月21日，滙景控股有限公司與深圳潤航投資實業合夥企業（「深圳潤航」）訂立協議，據此深圳潤航同意向東莞市滙景東部汽車產業發展有限公司（「東莞滙景東部汽車」）作出金額不超過人民幣1,288,240,000元的投資，而滙景集團有限公司（滙景控股有限公司的全資附屬公司）已同意就進行位於東莞市樟木頭鎮三舊改造項目的東莞滙景東部汽車投資約人民幣575,000,000元。有關進一步詳情，請參閱本公司日期為2020年12月21日的公告「須予披露交易合作協議」及日期為2021年3月12日「有關須予披露交易：合作協議的補充公告」。

除上述投資外，截至2020年12月31日止年度，本集團並無持有重大投資。

### Material acquisitions and disposals of subsidiaries, associates and joint ventures

In December 2020, the Group acquired (i) 40.0% of the equity interest in Xichang Shuxin Property Development Company Limited, which holds a property development project under construction located in Xichang city, Sichuan Province, the PRC; (ii) 40.0% of the equity interest in Xichang Shugao Property Development Company Limited, which holds a property development project under construction located in Xichang city, Sichuan Province, the PRC; and (iii) 40.0% of the equity interest in Bazhou City Yongzheng Property Development Company Limited, which holds a property development project under construction located in Bazhou city, Hebei Province, the PRC. For details, please refer to “Discloseable Transactions: Investment In The Target Companies By Way of Capital Injection” of the Company’s announcement dated 10 December 2020 and the clarification and supplemental announcement dated 11 February 2021.

Save as disclosed above, the Group had no material acquisition or disposal of subsidiaries, associates and joint ventures or updates in relation thereto during the year ended 31 December 2020.

### Significant investment held

On 21 December 2020, Huijing Holdings Company Limited entered into an agreement with Shenzhen Runhang Investment Industrial Partnership (“Shenzhen Runhang”), pursuant to which Shenzhen Runhang agreed to make an investment of an amount not exceeding RMB1,288,240,000 in Dongguan Huijing East Automobile Development Limited (“Dongguan Huijing East Automobile”) and Huijing Group Limited, which is a wholly-owned subsidiary of Huijing Holdings Company Limited, has agreed to make an investment of approximately RMB575,000,000 in Dongguan Huijing East Automobile simultaneously regarding the three-old transformation project located in Zhangmutou Town, Dongguan City. For further detail, please refer to “Discloseable Transaction Cooperation Agreement” of the Company’s announcement dated 21 December 2020, and “Supplemental Announcement in Relation to the Discloseable Transaction: Cooperation Agreement” dated 12 March 2021.

Other than the above mentioned investment, there were no significant investment held by the Group during the year ended 31 December 2020.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 僱員及薪酬政策

於2020年12月31日，本集團共有642名僱員。截至2020年12月31日止年度，本集團的僱員薪金福利開支總額為約人民幣242.4百萬元(2019年：約人民幣149.9百萬元)。本集團採用根據僱員資格、經驗、職位及資歷釐定僱員薪酬的制度。一般而言，本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、津貼、酌情花紅、績效工資及年終分紅。本集團亦為本集團的僱員繳納社會保險，包括社會保險及住房公積金。僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及系統的培訓，以提升其對房地產行業及相關領域的專業知識。

### 未來展望

展望未來，本集團預見中國經濟發展將繼續保持穩增長。房地產業作為宏觀經濟的重要組成部分，中國政府在市場調控層面亦將更注重因城施策，確保行業整體平穩發展，而房地產業的宏觀調控及該行業的流動資金需求將繼續為本集團的營運帶來挑戰。

自2020年初以來爆發COVID-19亦對全球經濟造成前所未有的影響，隨著不明朗因素增多，經濟增長放緩。在中國政府有效的管控措施下，疫情已得到基本控制。由於中國經濟體量和經濟結構的差異，疫情對經濟的影響程度高於2003年非典。餐飲、零售、交通運輸、旅遊等服務業收入明顯下滑。隨著疫情全球蔓延，貿易受到影響，外需將更加疲弱。為了完成2021年經濟目標，中國政府將會採取更加積極的貨幣政策和財政政策，以加大投資，促進消費，穩定外需。

### Employee and remuneration policy

As at 31 December 2020, the Group had a total of 642 employees. Total expenditure on salary and welfare of the Group's employees for the year ended 31 December 2020 amounted to approximately RMB242.4 million (2019: approximately RMB149.9 million). The Group has adopted a system of determining the remuneration of employees based on employees qualification, experience, position and seniority. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, allowances, discretionary bonus, performance-based rewards and year-end bonus. The Group also pays social security insurance for the Group's employees, including social insurance and housing funds. In terms of employee training, the Group provides consistent and systematic training to employees based on their positions and expertise, in order to enhance their expertise in real estate and their related fields.

### FUTURE OUTLOOK

Looking ahead, the Group foresees the PRC economic development will continue to maintain steady growth. As real estate is a major part of the macro economy, the PRC government will focus more on city-specific measures regarding market regulation, so as to ensure the steady development of the industry as a whole, while the real estate macro control and the liquidity requirement emphasized on the industry will continue to bring challenges to the operation of the Group.

The outbreak of COVID-19 since early 2020 has also caused an unprecedented impact on the global economy, the economic growth is slowing down with more uncertainty. Under the effective control measures of the PRC government, the epidemic has generally been under control. Due to the differences in the size and structure of the PRC economy, the impact of the epidemic on the economy is higher than that of during the Severe Acute Respiratory Syndrome (SARS) in 2003. The revenue from the service industries such as catering, retail, transportation, and tourism declined significantly. As the global epidemic spreads, trade is affected and resulted in a weaker foreign demand. In order to achieve the 2021 economic goals, the PRC government will adopt a more proactive monetary and fiscal policy to increase investment, promote consumption and stabilize foreign demand.



# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

COVID-19亦會對本集團帶來一定的影響，具體影響取決於疫情的延續時間和發展趨勢。憑藉管理層採取適當措施及積極檢討項目執行情況，相信本集團將克服艱難時期及審慎行事。本集團將採取更加積極的銷售策略，及時調整營銷計劃和策略，增加營銷投入。同時，本集團將持續加強現金流管理，加快本集團項目的合約銷售並維持穩健的資本架構。

本集團亦將保持穩健的投資策略，積極參與城市更新改造，確保擁有充足且優質的土地儲備。本集團將繼續深耕粵港澳大灣區，大力提升所在區域市場份額；逐步佈局長三角、成渝、長江中游城市群等高增長潛力區域。

面對新的挑戰，本集團將密切關注市場環境的變化，繼續以客戶需求為導向，以均衡穩健發展為核心。本集團堅持穩健、平衡發展的戰略，圍繞「立足大灣區，深耕東莞，佈局華南，華中及華東地區」的使命，不斷提升運營效率、完善業務結構。本集團將繼續深耕東莞，繼續聚焦於廣東省的發展並擴展至華中等地區。

The outbreak of COVID-19 will also have certain impact on the Group, and the specific impact depends on the duration and development trend of the epidemic situation. With the appropriate measures and proactive review of project executions by our management, it is believed the Group would overcome the difficult times and move forward cautiously. The Group will adopt a more aggressive sales strategy by adjusting marketing plans and strategies in a timely manner to intensify its marketing effort. Meanwhile, the Group will continue to strengthen cash flow management, speed up the contracted sales of the Group's projects and maintain a healthy capital structure.

The Group will also maintain a prudent investment strategy and ensure sufficient and quality land reserve through proactively participating in urban redevelopment and renewal. The Group will continue to strengthen its presence across the Guangdong-Hong Kong-Macau Greater Bay Area, vigorously boost its market share in regions where the Group has established its presence, gradually extending its outreach across areas with high growth potential such as the Yangtze River Delta, Chengdu-Chongqing and the mid-stream of the Yangtze River.

Faced with new challenges, the Group will pay close attention to the changes in market environment, continue to meet customers' demand as its orientation and concentrate on a balanced and steady development. The Group adheres to the strategy of a steady and balanced development and focuses on the mission of "Maintain foothold in Greater Bay Area, based in Dongguan, and service cover the Southern, Central and Eastern China area" (立足大灣區，深耕東莞，佈局華南，華中及華東地區), thus constantly improving operational efficiency and business structure. With a foothold in Dongguan, the Group will continue to focus on developments in Guangdong Province and expand into regions such as the Central China Region.

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

下表載列於2020年12月31日本集團土地儲備按物業項目劃分的建築面積明細：

The following table sets out the GFA breakdown of the Group's land reserves by property project as at 31 December 2020:

於2020年12月31日

As at 31 December 2020

物業類型		於2020年12月31日已竣工			於2020年12月31日在建				估計	
		Completed as at 31 December 2020			Under development as at 31 December 2020				未來開發	總建築面積
Property Type		不可銷售	已售建	可供出售	投資物業	可出售	不可銷售	投資物業	總建築面積	總建築面積
		建築面積	築面積	建築面積		建築面積	建築面積			
		Unsaleable	GFA sold	available	Investment	Saleable	Unsaleable	Investment	for future	Total
		GFA	GFA	for sale	Property	GFA	GFA	Property	development	estimate GFA
		(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)
		(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)
<b>住宅物業項目</b>	<b>Residential property project</b>									
東莞	Dongguan	217,495	1,214,606	42,832	-	-	-	-	-	1,474,933
河源	Heyuan	89,769	366,986	37,110	-	472,786	70,888	-	532,707	1,570,246
平湖	Pinghu	-	-	-	-	61,525	22,996	-	-	84,521
西昌	Xichang	20,054	145,873	20,267	-	87,401	2,679	-	-	276,274
郴州	Chenzhou	-	-	-	-	-	-	-	246,835	246,835
徐州	Xuzhou	-	-	-	-	-	-	-	221,715	221,715
霸州	Bazhou	4,634	47,347	12,937	-	24,468	5,643	-	-	95,029
小計	Subtotal	331,952	1,774,812	113,146	-	646,180	102,206	-	1,001,257	3,969,553
<b>綜合物業項目</b>	<b>Integrated property project</b>									
東莞	Dongguan	28,659	120,224	5,776	-	-	-	-	-	154,659
河源	Heyuan	17,307	61,392	8,459	-	12,561	1,856	-	-	101,575
合肥	Hefei	7,415	102,182	43,758	-	61,520	62,545	-	-	277,420
長沙	Changsha	64,672	83,012	148,930	-	-	-	-	-	296,614
小計	Subtotal	118,053	366,810	206,923	-	74,081	64,401	-	-	830,268
<b>投資物業</b>	<b>Investment property</b>									
東莞	Dongguan	-	-	-	41,109	-	-	-	-	41,109
河源	Heyuan	-	-	-	-	-	-	13,070	-	13,070
合肥	Hefei	-	-	-	-	-	-	84,121	-	84,121
小計	Subtotal	-	-	-	41,109	-	-	97,191	-	138,300
<b>推動特定行業的物業項目</b>	<b>Property promoting specific industry</b>									
衡陽	Hengyang	12,867	40,463	53,009	-	81,369	14,574	-	1,105,596	1,307,878
小計	Subtotal	12,867	40,463	53,009	-	81,369	14,574	-	1,105,596	1,307,878
<b>總計</b>	<b>Total</b>	<b>462,872</b>	<b>2,182,085</b>	<b>373,078</b>	<b>41,109</b>	<b>801,630</b>	<b>181,181</b>	<b>97,191</b>	<b>2,106,853</b>	<b>6,245,999</b>

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

下表載列於2020年12月31日本集團物業項目及已開發項目階段的概要，包括持作未來發展的項目及項目階段：

The following table sets forth a summary of the Group's property projects and project phases developed, including projects and project phases held for future development as at 31 December 2020:

於2020年12月31日

As at 31 December 2020

位置	於2020年12月31日已竣工 Completed as at 31 December 2020						於2020年12月31日在建 Under development as at 31 December 2020						估計 未來開發		實際/預期		
	總地盤 面積	不可銷售 建築面積	已售 建築面積	可供出售 建築面積	投資 物業	已竣工 總建築 面積	可出售 建築面積	可預售 建築面積	預售 建築面積	不可銷售 建築面積	投資物業	在建總 建築面積	總建築 面積	總建築 面積	實際/估計 開工日期	實際/估計 開始預售 日期	實際/估計 竣工日期
Location	Total site area	Unsaleable GFA	GFA sold	available for sale	Investment Property	Total GFA completed	Saleable GFA	Pre-saleable GFA	Pre-sold GFA	Unsaleable GFA	Investment Property	under development	development	Total GFA	Time	Time	Time
	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)			
御海藍岸 Huijing Riverside Villa	東莞 Dongguan	315,867	49,257	426,051	14,022	-	489,330	-	-	-	-	-	-	489,330	2010.9.30	2011.4.1	2020.6.11
御海藍岸·臻品 Huijing Riverside Villa Perfection	東莞 Dongguan	10,220	5,276	31,961	910	-	38,147	-	-	-	-	-	-	38,147	2017.9.1	2018.4.28	2019.6.26
御泉香山 Royal Spring Hill	東莞 Dongguan	119,999	42,024	217,867	6,526	-	266,417	-	-	-	-	-	-	266,417	2010.12.28	2011.5.20	2017.3.9
城市山谷 City Valley	東莞 Dongguan	59,665	24,566	119,860	4,350	-	148,776	-	-	-	-	-	-	148,776	2014.4.15	2014.11.25	2018.7.6
濠景城市中心 Huijing City Centre	東莞 Dongguan	37,025	28,659	120,224	5,776	15,329	169,988	-	-	-	-	-	-	169,988	2015.10.16	2016.4.8	2019.7.8
世紀雙子 Century Gemini	東莞 Dongguan	17,314	27,168	49,749	8,759	-	85,676	-	-	-	-	-	-	85,676	2011.1.21	2012.5.21	2015.1.5
濠景城 Huijing City	東莞 Dongguan	-	-	-	25,780	25,780	-	-	-	-	-	-	-	25,780	2011.1.21	不適用 na.	2015.4.30
中央華府 Central Palace	東莞 Dongguan	18,914	11,670	62,590	4,770	-	79,030	-	-	-	-	-	-	79,030	2010.4.14	2010.4.28	2011.11.21
濠景華府及濠景銀座 Huijing Palace and Huijing Ginza	東莞 Dongguan	38,001	23,619	153,010	118	-	176,747	-	-	-	-	-	-	176,747	2005.6.14	2005.10.26	2008.9.28
帝景峰 Emperor View Peak	東莞 Dongguan	12,240	11,661	38,698	-	-	50,359	-	-	-	-	-	-	50,359	2008.3.19	2008.9.23	2009.9.16
虎門濱海城 Humens Marina City	東莞 Dongguan	37,407	19,509	102,026	21	-	121,556	-	-	-	-	-	-	121,556	2018.7.27	2018.12.14	2020.9.30
暨華公館 Fenghua Mansion	東莞 Dongguan	6,042	2,745	12,794	3,356	-	18,895	-	-	-	-	-	-	18,895	2018.10.24	2019.11.29	2020.6.30
小計 Subtotal		672,694	246,154	1,334,830	48,608	41,109	1,670,701	-	-	-	-	-	-	1,670,701			
外灘8號 Bund No.8	河源 Heyuan	60,007	35,244	179,797	988	-	216,029	-	-	-	-	-	-	216,029	2016.7.27	2019.5.8	2018.12.25
九里灣花園 Nine Miles Bay	河源 Heyuan	273,500	54,525	187,189	36,122	-	277,836	472,786	137,327	105,027	70,888	-	543,674	821,510	2018.11.30	2018.12.20	2021.12.31
星河峯庭 Star River Court	河源 Heyuan	20,000	17,307	61,392	8,459	-	87,158	12,561	12,561	3,557	1,856	13,070	27,487	114,645	2017.8.30	2017.12.15	2022.12.31
東江畫廊(部分) Dongjiang River Galleries (a portion of)	河源 Heyuan	266,353	-	-	-	-	-	-	-	-	-	-	532,707	532,707	不適用 na.	不適用 na.	不適用 na.
小計 Subtotal		619,860	107,076	428,378	45,569	-	581,023	485,347	149,888	108,584	72,744	13,070	571,161	532,707			1,684,891

# 管理層討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

位置	於2020年12月31日已竣工 Completed as at 31 December 2020										於2020年12月31日在建 Under development as at 31 December 2020										估計		
	總地盤 面積	不可銷售 建築面積	已售 建築面積	可供出售 建築面積	投資 物業	已竣工					在建築 面積	總建築 面積	總建築 面積	實際/估計 竣工日期	實際/預期								
						總建築 面積	可出售 建築面積	可預售 建築面積	預售 建築面積	不可銷售 建築面積					投資物業	開始預售 日期	實際/估計 竣工日期						
	Total site area	Unsaleable GFA	GFA sold	for sale	Investment Property	Total GFA completed	Saleable GFA	Pre-saleable GFA	Pre-sold GFA	Unsaleable GFA	Investment Property	Total GFA under development	Total GFA future	Total GFA	Actual/ Estimated Construction Commencement Time	Actual/ Estimated Pre-sale Commencement Time	Actual/ Estimated Construction Completion Time						
(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)	(平方米) (sq.m)							
合肥滙景城市中心 Hefei Huijing City Centre	37,779	7,415	102,182	43,738	-	153,355	61,520	43,356	6,857	62,545	84,121	208,186	-	361,541	2017.1.19	2017.8.31	2021.1.23.1						
衡陽滙景·雁湖生態文旅小鎮 Huijing Yanhu International Resort	938,427	12,867	40,463	53,009	-	106,339	81,369	50,709	374	14,574	-	95,943	1,105,596	1,307,878	2016.4.28	2017.10.30	2024.1.23.1						
幸福里 Xingfu District	25,114	-	-	-	-	-	61,525	27,875	26,661	22,996	-	84,521	-	84,521	2020.6.30	2020.12.15	2022.1.23.1						
豫和里 Yonghe District	107,319	-	-	-	-	-	-	-	-	-	-	-	246,835	246,835	2021.9.23	2022.3.31	2024.9.22						
錦雲湖 Jinyun Lake	96,398	-	-	-	-	-	-	-	-	-	-	-	221,715	221,715	2022.1.11	2022.7.31	2024.1.10						
翡翠莊園 Feiwei Garden	65,455	20,054	145,873	20,267	-	186,194	-	-	-	-	-	-	186,194	2018.6.25	2018.8.17	2020.1.21.9							
翡翠華府 Feiwei Palace	20,297	-	-	-	-	-	87,401	74,622	74,402	2,679	-	90,080	-	90,080	2019.10.18	2020.10.29	2021.1.23.1						
皇城項目 Star City District	32,464	4,634	47,347	12,937	-	64,918	24,468	19,645	-	5,643	-	30,111	-	95,029	2017.4.27	2017.9.15	2023.1.23.1						
滙景發展環球中心 Huijing Global Centre	27,081	64,672	83,012	148,930	-	296,614	-	-	-	-	-	-	-	296,614	2016.6.30	2017.1.25	2020.6.30						
<b>總計</b> <b>Total</b>	2,642,888	462,872	2,182,085	373,078	41,109	3,059,144	801,630	366,095	216,878	181,181	97,191	1,080,002	2,106,853	6,245,999									

附註：世紀雙子及滙景城位於同一地塊上，因此分佔相同的地盤面積。

Note: Century Gemini and Huijing City are situated on the same parcel of land and therefore share the same site area.

# 董事及高級管理層簡介

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事

#### 主席兼非執行董事

倫瑞祥先生，53歲，於2019年1月9日獲委任為董事及於2019年3月25日獲委任為董事會主席及調任為非執行董事。彼亦為董事會提名委員會主席及薪酬委員會成員。倫瑞祥先生負責制定本集團整體戰略、發展及方向，並監督本集團的營運及管理。倫瑞祥先生於2004年創立本集團，於住宅及商業物業開發及業務開發方面擁有逾16年經驗。倫瑞祥先生自1995年1月起一直在東莞從事汽車行業。

倫瑞祥先生為倫照明先生之親屬及倫櫻杰女士之父親。

#### 執行董事

倫照明先生，56歲，為本集團首席執行官。彼於2019年3月25日獲委任為董事並調任為執行董事。倫照明先生於2005年6月加入本集團成為董事會主席助理，主要負責人力資源及行政事務。彼於2009年11月晉升為副總裁，在該期間彼參與監管本集團的日常營運及管理事務。於2015年1月，倫照明先生晉升為高級副總裁，並於2018年1月晉升為本集團首席執行官。除監管本集團的日常營運及管理工作外，彼亦負責制定本集團的業務策略及方向，同時擔任本公司部分附屬公司之董事。

於加入本集團之前，倫照明先生由2003年9月至2005年5月任職於東莞市虎門港麻涌新沙開發有限公司，其乃一家主要從事工業園開發的公司。倫照明先生於1984年7月畢業於中國中山大學，獲理學學士學位。

倫照明先生為倫瑞祥先生及倫櫻杰女士之親屬。

### DIRECTORS

#### Chairman and Non-Executive Director

**Mr Lun Ruixiang**, aged 53, was appointed as a Director on 9 January 2019 and was appointed as chairman of the Board and redesignated as a non-executive Director on 25 March 2019. He is also the chairman of the nomination committee of the Board. Mr Lun Ruixiang is responsible for formulating the overall strategies, development and directions, as well as monitoring the operations and management of the Group. Mr Lun Ruixiang founded the Group in 2004 and has over 16 years of experience in residential and commercial property development and business development. Mr Lun Ruixiang has been engaging in the automobile industry in Dongguan since January 1995.

Mr Lun Ruixiang is a relative of Mr Lun Zhao Ming and the father of Ms Lun Ying Kit.

#### Executive Directors

**Mr Lun Zhao Ming**, aged 56, is the chief executive officer of the Group. He was appointed as a Director and redesignated as an executive Director on 25 March 2019. Mr Lun Zhao Ming joined the Group in June 2005 as a chairman assistant and was primarily responsible for human resources and administration affairs. He was promoted as a vice president in November 2009, during which time he was engaged in overseeing the daily operation of the Group as well as management affairs. Mr Lun Zhao Ming was promoted as a senior vice president in January 2015, and was promoted as the chief executive officer of the Group in January 2018. In addition to monitoring our daily operation and management, he is also in charge of formulating the Group's business strategies and directions and serving as director of a number of subsidiaries of the Company.

Prior to joining the Group, Mr Lun Zhao Ming worked at Dongguan Humen Port Mayong Xinsha Development Co., Ltd. (東莞市虎門港麻涌新沙開發有限公司), a company primarily engaged in industrial park development, from September 2003 to May 2005. Mr Lun Zhao Ming graduated from Sun Yat-Sen University in the PRC with a bachelor's degree in science in July 1984.

Mr Lun Zhao Ming is a relative of Mr Lun Ruixiang and Ms Lun Ying Kit.



# 董事及高級管理層簡介

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

**劉金國先生**，53歲，於2019年3月25日獲委任為董事並調任為本公司執行董事及公司秘書。劉先生主要負責處理企業管治及公司秘書事宜，同時擔任本公司部分附屬公司之董事。劉先生於物業開發行業擁有逾12年財務控制經驗，並擁有於上市集團的多方面工作經驗。彼曾任職於金朝陽集團(聯交所股份代號：878)，擔任執行董事，而該公司為一家以香港為基地主要從事物業相關業務的投資控股公司。

劉先生為香港會計師公會資深會員。

**盧沛軍先生**，48歲，於2005年3月加入本集團，擔任財務總監，並於2015年5月成為副總裁。彼於2019年3月25日獲委任為董事並調任為執行董事。盧先生主要負責本公司財務部及法務部的管理以及協助監督項目實施及進度。於加入本集團前，彼擁有逾11年財務相關經驗。彼自1994年1月至2005年3月任職於廣東發展銀行(現稱廣發銀行)。

盧先生於2005年2月通過線上教育畢業於華南師範大學，獲法學學士學位。

### 獨立非執行董事

**趙麗娟女士**，榮譽勳章，太平紳士，60歲，於2019年12月11日獲委任為獨立非執行董事，亦為董事會審核委員會主席。

**Mr Lau Kam Kwok Dickson**, aged 53, has been appointed as a Director and redesignated as an executive Director and company secretary of the Company since on 25 March 2019. Mr Lau is primarily responsible for handling corporate governance and company secretarial matters, and also a director of certain subsidiaries of the Company. Mr Lau has over 12 years of financial control experience in property development industry and has various experiences with listed groups. He was appointed as an executive director of Soundwill Group (Stock Exchange stock code: 878), a Hong Kong-based investment holding company principally engaged in property-related business.

Mr Lau is a fellow of the Hong Kong Institute of Certified Public Accountants.

**Mr Lu Peijun**, aged 48, joined the Group as the financial controller in March 2005 and became a vice president in May 2015. He was appointed as a Director and redesignated as an executive Director on 25 March 2019. Mr Lu is mainly responsible for the management of the financial department and legal department of the Company and assisting in monitoring project implementation and progress. He has more than 11 years of finance-related experience before joining the Group. He worked at Guangdong Development Bank (廣東發展銀行) (now known as China Guangfa Bank (廣發銀行)) from January 1994 to March 2005.

Mr Lu graduated from South China Normal University with a degree of bachelor in legal studies through online education in February 2005.

### Independent Non-Executive Directors

**Ms Chiu Lai Kuen Susanna**, MH, JP, aged 60, was appointed as an independent non-executive Director on 11 December 2019. Ms Chiu is also the chairman of the audit committee of the Board.

# 董事及高級管理層簡介

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

趙女士於會計、商業管理及營運方面擁有逾31年經驗。自2000年至2006年，趙女士加入天地數碼(控股)有限公司(現稱先豐服務集團有限公司)(聯交所股份代號：0500)(一家專業開發及銷售數位化廣播系統的公司)，彼於該公司擔任營運總監以及業務發展及公司事務高級副總裁。彼自2006年至2019年期間於馮氏集團旗下擔任高級副總裁、集團華東區首席代表及顧問，該集團從事貿易、分銷、物流及零售業務。自2019年5月起，彼一直擔任嘉濤(香港)控股有限公司(聯交所股份代號：2189)的獨立非執行董事。於2020年5月20日及2020年7月17日起分別於上海加冷松芝汽車空調股份有限公司(深圳證券交易所股份代號：2454)及華立大學集團有限公司(聯交所股份代號：1756)擔任獨立非執行董事。

趙女士於2013年獲香港政府頒授榮譽勳章，以嘉許其成就及對公共服務的熱誠，尤其是有關會計專業的貢獻。此外，彼於2014年榮獲「傑出專業女性」大獎，榮獲謝菲爾德大學(University of Sheffield)「傑出校友」殊榮，並於2017年獲香港商報頒授「2017傑出商界女領袖」大獎。於2017年及2018年，趙女士分別獲香港政府頒授「太平紳士」及「新界太平紳士」，以表彰彼對社會作出的貢獻。趙女士自2017年1月起一直為婦女事務委員會委員，於2009年5月至2017年5月亦為平等機會委員會委員，以及於2014年7月至2018年7月為能源諮詢委員會委員。趙女士為現屆上海市政協委員。

趙女士於1982年畢業於英國謝菲爾德大學，取得經濟學一級榮譽學士學位，並於1997年在香港獲得香港中文大學頒授的行政人員工商管理碩士學位。趙女士曾於2013年擔任香港會計師公會理事會會長，並於2001年至2005年擔任國際信息系統審計協會(中國香港分會)主席。彼為英格蘭合資格特許會計師、香港註冊會計師、中國註冊會計師及國際信息系統審計師。

Ms Chiu has over 31 years of experience in accounting, business management and operations. From 2000 to 2006, Ms Chiu joined DVN Holdings Company Limited (currently known as Frontier Services Group) (Stock Exchange stock code: 0500), a company specializing in development and sales of digital broadcasting systems, where she was the chief operating officer and the senior vice president of the Business Development and Corporate Affairs. During 2006 to 2019, she served as senior vice president, group chief representative in Eastern China Region and consultant under the Fung Group, which engaged in trading, distribution, logistics and retailing businesses. Since May 2019, she has been serving as an independent non-executive director of Kato (Hong Kong) Holdings Limited (Stock Exchange stock code: 2189). She has been serving as an independent non-executive director of Songz Automobile Air Conditioning Co., Ltd. (Shenzhen Stock Exchange stock code: 2454) and Huali University Group Limited (Stock Exchange stock code: 1756) since 20 May 2020 and 17 July 2020, respectively.

Ms Chiu was awarded the Medal of Honor by the Hong Kong Government in 2013 for her achievement and dedication in public services especially in relations to the accounting profession. She was also awarded the "Outstanding Women Professionals" Award in 2014, "Distinguished Alumni" Award from Sheffield University and was also awarded "2017 Outstanding Business Women" by Hong Kong Commercial Daily in 2017. In 2017 and 2018, Ms Chiu was awarded the "Justice of Peace" and "New Territories Justice of the Peace" respectively by the Hong Kong Government for her contribution to the community. Ms Chiu has been a member of the Women's Commission since January 2017. She was also a member of the Equal Opportunities Commission from May 2009 to May 2017, as well as the Energy Advisory Committee from July 2014 to July 2018. Ms Chiu is currently a member of The Chinese People's Political Consultative Conference of Shanghai.

Ms Chiu graduated with First Class Honors in Economics from the University of Sheffield in the United Kingdom in 1982 and holds an Executive MBA degree from the Chinese University of Hong Kong in Hong Kong in 1997. Ms Chiu was the President of the Council of the Hong Kong Institute of Certified Public Accountants in 2013, and the president of the Information Systems Audit and Control Association (China Hong Kong Chapter) from 2001 to 2005. She is a qualified Chartered Accountant from England, a Hong Kong Certified Public Accountant, PRC Certified Public Accountant and Auditor of the Information Systems Audit and Control Association.

# 董事及高級管理層簡介

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

**熊運信先生**，61歲，於2019年12月11日獲委任為獨立非執行董事，亦為董事會審核委員會、薪酬委員會及提名委員會成員。

熊先生為香港律師，擁有逾25年法律執業經驗。熊先生在1995年5月取得香港律師資格，目前在香港律師行李偉斌律師行任職，自2014年12月以來一直擔任該律師行的合夥人。

熊先生於2003年10月至2020年5月為香港律師會(「律師會」)理事會成員。彼於2012年5月至2014年8月當選為律師會副會長，並於2014年8月至2016年6月當選為會長。熊先生自2015年7月至2019年7月亦為司法人員推薦委員會及自2018年2月起為當值律師服務執委會之代表並於2021年1月出任當值律師服務執委會主席。熊先生目前正擔任多個委任職位，包括自2018年12月起在財務彙報局任職；自2017年4月起在通訊事務管理局任職；自2017年1月起在商務及經濟發展局專業服務協進支援計畫評審委員會任職；自2013年9月至2019年9月在香港考試及評核局任職；自2007年2月起在法律改革委員會導致或任由兒童死亡個案小組任職；自2020年12月起擔任法律改革委員會的成員及自2015年4月起在整筆撥款督導委員會任職。

熊先生於1982年5月獲加拿大溫尼伯大學頒授文學士學位，其後在香港獲香港大學頒授法律學士學位(於1992年12月)及法律專業證書(於1993年9月)。

**林燕娜女士**，57歲，於2019年12月11日獲委任為獨立非執行董事。林女士亦為董事會薪酬委員會主席，以及審核委員會及提名委員會成員。

**Mr Hung Wan Shun Stephen**, aged 61, was appointed as an independent non-executive Director on 11 December 2019. He is also a member of the audit committee, remuneration committee and nomination committee of the Board.

Mr Hung is a solicitor in Hong Kong and has over 25 years of experience in legal practice. Mr Hung was admitted as a solicitor in Hong Kong in May 1995. Mr Hung is currently with Li & Partners, a Hong Kong based law firm and has been a partner of the firm since December 2014.

Mr Hung was a member of the Council of the Law Society of Hong Kong (the "Law Society") from October 2003 to May 2020. He was elected as vice-president of the Law Society from May 2012 to August 2014 and president from August 2014 to June 2016. Mr Hung has also been the representative for Law Society in the Judicial Officers Recommendation Commission from July 2015 to July 2019, the representative for the Duty Lawyer Service Council since February 2018 and Chairman since January 2021. Mr Hung has been serving various appointments including the Financial Reporting Council since December 2018; Communications Authority since April 2017; Professional Services Advancement Support Scheme Vetting Committee since January 2017; Hong Kong Examinations and Assessment Authority from September 2013 to September 2019; Sub-committee on Causing or Allowing the Death of a Child of the Law Reform Commission since February 2007; member for the Law Reform Commission since December 2020; and Lump Sum Grant Steering Committee since April 2015.

Mr Hung received his degree of Bachelor of Arts from University of Winnipeg in Canada in May 1982. He later received his degree of Bachelor of Laws in December 1992 and Postgraduate Certificate in Laws in September 1993 from the University of Hong Kong in Hong Kong.

**Ms Lin Yanna**, aged 57, was appointed as an independent non-executive Director on 11 December 2019. Ms Lin is also the chairman of the remuneration committee, and a member of audit committee and nomination committee of the Board.

# 董事及高級管理層簡介

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

林燕娜女士於商業管理及營運領域擁有逾19年經驗。於2001年1月至2008年8月，林燕娜女士擔任上海巴士財務管理有限公司總經理，負責整體營運管理、營運架構建設及制定總體管理及風險管理政策，而該公司專注於財務管理及提供會計服務。彼於2008年9月至2018年9月擔任中國投資管理公司上海磐石投資有限公司董事及投資決策委員會成員。彼於上海磐石投資有限公司主要負責監督私募股權投資及管理上海磐石投資有限公司的資產。

Ms Lin Yanna has over 19 years of experience in business management and operation. From January 2001 to August 2008, Ms Lin Yanna worked as the general manager of Shanghai Bus Financial Management Company Limited (上海巴士財務管理有限公司), a company focusing on financial management and providing accounting services, and was responsible for the overall operational management, construction of operational structure and formulation of overall management and risk management policies. She was the director of and a member of the investment decision committee of Shanghai Stonecapital Co., Ltd. (上海磐石投資有限公司), an investment management company in China, from September 2008 to September 2018. At Shanghai Stonecapital Co., Ltd, she was mainly responsible for overseeing private equity investment and managing assets of Shanghai Stonecapital Co., Ltd.

林女士於1999年1月畢業於中國上海財經大學，取得管理碩士學位。於2004年12月，林女士亦修畢由上海國家會計學院及香港中文大學在中國聯合舉辦的碩士課程，並取得高級管理層會計學碩士學位。

Ms Lin graduated from Shanghai University of Finance and Economics in the PRC in January 1999, with a master's degree in management. Ms Lin also completed a master's programme jointly organised by the Shanghai National Accounting Institute and the Chinese University of Hong Kong in the PRC and received a degree of Master in Accounting for Senior Management in December 2004.

### 高級管理層

**王波先生**，51歲，自2018年1月起為本集團營運總裁。王先生於2017年10月加入本集團，擔任執行副總裁。王先生負責項目的整體實施、項目進度及質量控制以及監督項目進度及實施。彼於物業開發行業擁有多年營運管理經驗。於加入本集團前，彼自2015年3月至2017年10月擔任物業開發商廣州華海集團的常務副總裁；自2012年10月至2013年11月擔任廣東敏捷投資有限公司總裁助理，而該公司為一家物業開發及物業管理公司；自2011年10月至2012年11月擔任廣東創鴻房地產開發有限公司副總裁及自2010年4月至2011年12月擔任廣東利海集團有限公司開發建設總部總經理及項目監督。

### SENIOR MANAGEMENT

**Mr Wang Bo**, aged 51, has been the chief operating officer of the Group since January 2018. Mr Wang joined the Group as an executive vice president in October 2017. Mr Wang is responsible for the overall implementation of projects, project progress and quality control and supervision of project progress and implementation. He has many years of experience in operation management in property development industry. Before joining the Group, he worked as the general vice president of Guangzhou Huahai Group (廣州華海集團), a property developer, from March 2015 to October 2017; the president assistant of Guangdong Nimble Investment Company Limited (廣東敏捷投資有限公司), which is a property development and property management company, from October 2012 to November 2013; vice president of Guangdong Chuang Hong Property Development Company Limited (廣東創鴻房地產開發有限公司) from October 2011 to November 2012; and the general manager of development department and project supervisor of Guangdong L'Sea Group Company Limited (廣東利海集團有限公司) from April 2010 to December 2011.

王先生於1992年6月畢業於中國武漢理工大學，持有工業及住宅建築工程學士學位。

Mr Wang graduated from Wuhan University of Technology in the PRC with a bachelor's degree in industrial and residential architecture engineering in June 1992.

## 董事及高級管理層簡介

### PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

**陳鈺先生**，46歲，集團首席財務官，於企業財務管理領域有逾20年經驗。彼曾於多間大型跨國企業(包括Merged Healthcare融合醫療公司、加拿大北方電信網絡公司、加拿大MDS公司、Husky IMS赫斯基注塑系統公司、RioCan REIT地產投資信託基金、太平洋證券及加拿大六合集團)擔任CFO或財務總監，具備國際化視野和全球協作經驗。於2019年2月至2020年10月擔任鑫苑置業有限公司集團CFO兼資本運營中心總經理。陳鈺先生精通財務核算、成本優化、預算分析等模塊的管理實務，擁有卓越的財務領導力。

陳鈺先生於1998年畢業於北京大學經濟學院並取得經濟學學士學位；於2004年在加拿大多倫多獲得約克大學Schulich商學院頒授的工商管理碩士學位。彼為加拿大特許職業會計師及美國(伊利諾伊州)註冊公共會計師。

**陳少斌先生**，53歲，本集團副總裁。彼於2004年4月首次加入本集團，擔任房地產開發部副總經理，並於2016年5月成為副總裁。陳先生負責協助本集團處理外展事務。

**羅成煜先生**，37歲，本集團董事會主席助理兼城市更新集團總裁。於2006年取得華中科技大學交通工程專業學士學位及於2014年取得華中科技大學建築與土木工程領域專業碩士學位。自2008年至2016年就職於東莞市謝崗鎮人民政府，負責城建、規劃、招商引資、市重大項目管理、園區開發等工作。2016年至2017年擔任廣東中天集團城市更新產業中心負責人。熟知城市更新運作模式及規則，有豐富的項目管理經驗，同時具備出色的協調能力。

**Mr Chen Yu**, 46, the chief financial officer of the Group, has more than 20 years of experience in the field of corporate financial management. He has served as CFO or financial controller in many large listed multi-national companies (including Merged Healthcare Inc., Northern Telecom Network, MDS, Husky IMS, RioCan REIT, Pacific Securities and Canada Liuhe group). He has international vision and global collaboration experience. He served as CFO and general manager of Capital Market Operation center of Xinyuan Real Estate Co., Ltd.(鑫苑置業有限公司) from February 2019 to October 2020. Mr Chen Yu is proficient in the management practice of capital market operation, financial accounting, cost optimization, budget analysis and other modules, and has excellent financial leadership.

Mr Chen Yu graduated from the College of Economics at Peking University (北京大學) with a bachelor's degree in economics in 1998 and an MBA degree from Schulich School of business of York University in Toronto, Canada in 2004. He is a chartered professional accountant in Canada and a registered public accountant in the United States (Illinois).

**Mr Chen Shaobin**, aged 53, is a vice president of the Group. He first joined as the deputy general manager of Real Estate Development Department in the Group in April 2004 and became our vice president in May 2016. Mr Chen is responsible for assisting the Group's outreaching affairs.

**Mr Luo Chengyu**, aged 37, is the assistant to the chairman of the Board of the Group and the president of the Urban Renewal Group (城市更新集團). He obtained a bachelor's degree in traffic engineering from Huazhong University of Science and Technology in 2006 and a master's degree in architecture and civil engineering from Huazhong University of Science and Technology in 2014. From 2008 to 2016, he worked for the Dongguan City Xiegang Town People's Government, responsible for urban construction and planning, investment promotion, major municipal projects management, industrial park development and etc. From 2016 to 2017, he was the head of the Urban Renewal Industry Center of Guangdong Zhongtian Group (廣東中天集團城市更新產業中心). He is familiar with the operation mode and rules of urban renewal with rich experience in project management, as well as excellent coordination capability.



# 董事及高級管理層簡介

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

**倫櫻杰女士**，27歲，本集團總裁助理兼戰略品牌中心總經理。於2016年取得澳大利亞新南威爾士大學藝術與商業專業學士學位及於2018年取得澳大利亞新南威爾士大學市場營銷專業碩士學位。分管集團品牌管理中心、客服管理中心，有出色的市場敏銳度、洞察力及團隊管理能力。

倫櫻杰女士為倫瑞祥先生之女兒及倫照明先生之親屬。

**梁音先生**，44歲，現為本集團首席融資官，主要負責本集團融資管理工作。梁先生持有南京航空航天大學計算機及其應用專業學士學位及澳洲墨爾本Monash大學應用金融學碩士學位，擁有逾22年金融及地產行業高級管理工作經驗，自1999年起，曾先後擔任多間國內及國際知名銀行(包括中國工商銀行深圳分行、渣打銀行、中信銀行、工銀亞洲／華商銀行、創興銀行)總經理／行長，擁有豐富的金融專業知識，熟悉境內外資本市場與金融行業融資規則，梁先生亦曾擔任過知名上市房地產企業佳兆業集團副總裁及藍光地產集團首席融資官，有著極為豐富的房地產境內外融資管理與實操經驗。

**Ms Lun Ying Kit**, aged 27, is the president assistant and general manager of strategic brand management of the Group. In 2016, she obtained a bachelor's degree in art and business from the University of New South Wales, Australia, and a master's degree in marketing from University of New South Wales, Australia in 2018. She is in charge of the Strategic Brand Management and Customer Service Management with excellent market acumen, insight and team management ability.

Ms Lun Ying Kit is the daughter of Mr Lun Ruixiang and a relative of Mr Lun Zhao Ming.

**Mr Liang Yin**, 44, is the chief financing officer of the Group. He is mainly responsible for the financing management of the Group. Mr Liang holds a bachelor's degree in computer and its applications from Nanjing University of Aeronautics and Astronautics (南京航空航天大學) and a master's degree in Applied Finance from Monash University in Melbourne, Australia. He has more than 22 years of senior management experience in the financial and real estate industry. Since 1999, he has served successively as the general manager of various domestic and international banks, including Industrial and Commercial Bank of China, Shenzhen Branch, Standard Chartered Bank, China CITIC Bank, ICBC (Asia) Bank of China/Chinese Mercantile Bank and Chong Hing Bank. He has rich financial professional knowledge and is familiar with the capital market and financial industry financing rules at home and abroad. He has also served as the vice presidents of Kaisa Group and the chief financing officer of Blu Ray Real Estate Group (藍光房地產集團), both of which are well-known listed real estate enterprises. He has rich experience in real estate financing management and operation at home and abroad.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治常規

董事會致力實現高水平的企業管治標準。董事會相信，高標準的企業管治是本公司保障股東利益、提升企業價值與責任感至關重要的基礎。本公司已採用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載《企業管治守則》（「企業管治守則」）。

本公司股份自2020年1月16日（「上市日期」）起於聯交所上市，企業管治守則於上市日期前不適用於本公司。就董事所知，本公司自上市日期起至截至2020年12月31日止期間內，已全面遵守企業管治守則所載的所有適用的守則條文。

### 遵守上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄十載列的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本公司證券之準則。本公司已向所有董事作出特定查詢，而所有董事均已確認，彼等自上市日期至截至2020年12月31日止期間一直遵守標準守則。

本公司亦已訂立不遜於標準守則的書面指引（「僱員書面指引」），以供可能獲悉本集團未經公佈的內幕消息的僱員進行證券交易。本公司於上市日期至本年報之日整個期間並無發現僱員違反僱員書面指引的任何事件。

### 董事會

於上市日期至本報告日期整個期間的董事會成員如下：

#### 非執行董事：

倫瑞祥先生(主席)

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Company’s shares were listed on the Stock Exchange since 16 January 2020 (the “Listing Date”), the CG Code was not applicable to the Company before the Listing Date. To the best of the knowledge of the Directors, the Company has fully complied with all applicable code provisions set out in the CG Code during the period commencing from the Listing Date to the period ended 31 December 2020.

### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as its code for dealing in securities of the Company by the Directors. Specific enquiry has been made to all the Directors and all the Directors have confirmed their compliance with the Model Code throughout the period commencing from the Listing Date to the period ended 31 December 2020.

The Company has also established written guidelines no less exacting than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to be in possession of unpublished inside information of the Group. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company during the period commencing from the Listing Date to the date of this annual report.

### BOARD OF DIRECTORS

The composition of the Board during the period commencing from the Listing Date to the date of this annual report is as follows:

#### Non-executive Director:

Mr Lun Ruixiang (Chairman)

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 執行董事：

倫照明先生(首席執行官)  
劉金國先生  
盧沛軍先生

### 獨立非執行董事：

趙麗娟女士  
熊運信先生  
林燕娜女士

各董事的履歷詳情載於本年報「董事及高級管理層簡介」一節。

倫瑞祥先生為倫照明先生之親屬。除於上述所披露者外，董事會各成員之間概無任何關係。

### 主席及首席執行官

企業管治守則之守則條文第A.2.1條規定，主席與首席執行官的角色應分開，不應由同一人擔任。

主席(即倫瑞祥先生)為董事會提供領導及管理職能。彼須負責確保全體董事均獲得有關於董事會會議上所討論事項的適當簡報，並及時收到足夠、準確、清晰、完整及可靠的資料。彼亦須首要負責確保董事會有效地運作、履行其職責並及時討論所有關鍵及適當事項。為達到此目標，彼須鼓勵董事全力投入董事會事務，及確保董事會以符合本公司最佳利益的方式行事。彼亦鼓勵有不同觀點的董事提出彼等的關注，並預留足夠時間討論有關議題，以確保董事會的決定公平地反映董事會的共識。主席負責促進非執行董事作出有效貢獻，並確保執行董事與非執行董事之間保持建設性關係。

首席執行官(即倫照明先生)負責根據董事會所通過的策略、政策及方案，領導本集團業務的日常管理。首席執行官亦負責就本集團的業務表現向董事會匯報及提出建議。首席執行官獲得管理層全力支援，而管理層提供相關資料及建議，使彼等作出知情決定。

### Executive Directors:

Mr Lun Zhao Ming (*Chief Executive Officer*)  
Mr Lau Kam Kwok Dickson  
Mr Lu Peijun

### Independent Non-executive Directors:

Ms Chiu Lai Kuen Susanna  
Mr Hung Wan Shun Stephen  
Ms Lin Yanna

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

Mr Lun Ruixiang is a relative of Mr Lun Zhao Ming. Save as disclosed aforesaid, none of the members of the Board is related to one another.

### Chairman and Chief Executive Officer

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

The chairman, being Mr Lun Ruixiang, provides leadership for and management of the Board. He is responsible for ensuring that all Directors are properly briefed on issues to be discussed at Board meetings and receive, in a timely manner, adequate, accurate, clear, complete and reliable information. He also takes primary responsibility to ensure that the Board works effectively, performs its responsibilities and discusses all key and appropriate issues in a timely manner. He fulfills this by encouraging Directors to make a full and active contribution to the Board's affairs and ensure the Board acts in the best interests of the Company. He also encourages Directors with different view to voice their concerns, allows sufficient time for discussion of issues and ensure Board decisions fairly reflect Board consensus. The chairman is responsible for facilitating the effective contribution of non-executive Directors and ensuring constructive relations between executive and non-executive Directors.

The chief executive officer, being Mr Lun Zhao Ming, is responsible for leading the day-to-day management of the Group's business in accordance with the strategy, policies and programmes approved by the Board. The chief executive officer is also responsible for providing reports and advice to the Board on the performance of the Group's business. The chief executive officer would be supported by the management, who provides relevant information and recommendations to facilitate informed decision making.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 獨立非執行董事

於上市日期至截至2020年12月31日止期間內，董事會一直遵守上市規則有關委任最少三名獨立非執行董事(成員人數佔董事會三分之一)，而其中一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條載列的獨立性指引就其獨立性而發出的年度確認書。本公司認為，所有獨立非執行董事均為獨立人士。

### 非執行董事及董事重選

企業管治守則之守則條文第A.4.1條規定，非執行董事須按指定任期獲委任並須接受重選。守則條文第A.4.2條則規定，所有獲委任以填補臨時空缺的董事須於獲委任後的首次股東大會上接受股東選舉，及每位董事(包括按指定任期獲委任的董事)須至少每三年輪值退任一次。

各董事(包括獨立非執行董事)均自上市日期起按三年為初步任期獲委任，並須每三年輪值退任一次。

### 董事會及管理層的職責、問責及貢獻

董事會負責領導及控制本公司以及監督本集團的業務、策略決定及表現，以及透過指導及監管本公司的事務，集體負責以推動其成功發展。各董事以本公司的利益作出客觀決定。

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來範圍廣泛的寶貴業務經驗、知識及專業精神，供其以高效及有效方式運作。

全體董事均可全面和及時獲得本公司所有資料，以及要求本公司的公司秘書及高級管理層提供服務及意見。董事可要求在適當情況下尋求獨立專業意見，從而履行彼等對本公司的責任，費用由本公司承擔。

### Independent Non-executive Directors

During the period commencing from the Listing Date to the date of this annual report, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

### Non-executive Directors and Directors' Re-election

Code provision A.4.1 of the CG Code stipulates that non-executive directors shall be appointed for a specific term, subject to re-election. Code provision A.4.2 provides that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each of the Directors (including independent non-executive Directors) is appointed for an initial term of three years commencing from the Listing Date and is subject to retirement by rotation once every three years.

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Directors make decisions objectively in the interests of the Company.

All Directors, including non-executive Director and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management of the Company. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses, for discharging their duties to the Company.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

董事須向本公司披露彼等所擔任其他職位的詳情，而董事會定期審閱各董事履行其對本公司所承擔職責而須作出的貢獻。

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

董事會專責決定所有重要事項，當中涉及政策事項、策略及預算、內部監控及風險管理、重大交易(尤其是可能會涉及利益衝突者)、重大本地及／或海外投資、財務資料、委任董事及本公司其他重大營運事項。有關執行董事會決定、指導及協調本公司日常營運及管理的職責乃轉授予管理層。

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), significant domestic and/or overseas investments, financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

### 董事的持續專業進修

### Continuous Professional Development of Directors

董事須了解身為董事的職責，並熟悉本公司的經營方式、業務活動及發展。

Directors keep abreast of responsibilities as a Director and of the conduct, business activities and development of the Company.

每名新任董事將於其首次獲委任時獲得正式、全面及切合個人需要的就職指導，以確保對本公司的業務及營運有恰當認識，且對上市規則及相關法律規定下的董事職責及責任有充分認識。

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.

董事應參與合適的持續專業進修，以增進其知識及技能，確保彼等對董事會作出知情及切合所需的貢獻。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses at the Company's expenses.

根據董事提供的記錄，各董事於回顧期間內及於本年報日期接受培訓的概要如下：

A summary of training received by Directors during the period under review and as at the date of this annual report according to the records provided by the Directors is as follows:

董事		出席簡介會／ 培訓
Directors		Attended briefings/ trainings
倫瑞祥先生	Mr Lun Ruixiang	✓
倫照明先生	Mr Lun Zhao Ming	✓
劉金國先生	Mr Lau Kam Kwok Dickson	✓
盧沛軍先生	Mr Lu Peijun	✓
趙麗娟女士	Ms Chiu Lai Kuen Susanna	✓
熊運信先生	Mr Hung Wan Shun Stephen	✓
林燕娜女士	Ms Lin Yanna	✓



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事會會議

企業管治守則之守則條文第A.1.1條規定，董事會須定期開會，董事會會議須每年舉行至少四次。董事會於上市日期至截至2020年12月31日止期間內舉行四次會議及一次股東週年大會。下表列出本次會議的出席情況：

### Board meetings

Code provisions A.1.1 of the CG Code stipulates that the Board should meet regularly and Board meetings should be held at least four times each year. The Board held four meeting and one annual general meeting during the period commencing from the Listing Date to the period ended 31 December 2020. The table below sets forth the details of the attendance at this meeting:

董事名稱		出席／會議 舉行次數	出席／會議 舉行次數
Name of Directors		Attended/ Number of annual general meeting	Attended/ Number of meetings held
倫瑞祥先生	Mr Lun Ruixiang	1/1	4/4
倫照明先生	Mr Lun Zhao Ming	1/1	4/4
劉金國先生	Mr Lau Kam Kwok Dickson	1/1	4/4
盧沛軍先生	Mr Lu Peijun	1/1	4/4
趙麗娟女士	Ms Chiu Lai Kuen Susanna	1/1	4/4
熊運信先生	Mr Hung Wan Shun Stephen	1/1	4/4
林燕娜女士	Ms Lin Yanna	1/1	4/4

### 董事會委員會

董事會已成立審核委員會、薪酬委員會及提名委員會，以監督本公司特定範疇的事務。本公司上述所有董事會委員會均已制訂書面職權範圍，載於本公司及聯交所網站，並可應股東要求提供。

上述董事會委員會的大部分成員均為獨立非執行董事，且各董事會委員會的主席及成員名單載於本年報「公司資料」一節。

### BOARD COMMITTEES

The Board has established the audit committee, remuneration committee and nomination committee, for overseeing particular aspects of the Company's affairs. All the said Board committees of the Company are established with defined written terms of reference, which are posted on the websites of the Company and the Stock Exchange and are available to shareholders upon request.

The majority of the members of the said Board committees are independent non-executive Directors and the list of the chairman and members of each Board committee is set out in the section headed "Corporate Information" of this annual report.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 審核委員會

審核委員會的主要職責為(i)就外部核數師的委任、續聘及罷免向董事會作出建議，批准外部核數師的酬金及聘用條款，及審議任何有關該核數師辭任或辭退該核數師的問題；(ii)按適用標準檢討及監察外部核數師的獨立性及客觀性以及核數程序的有效性；(iii)與內部審計及外部核數師溝通及監察彼等的工作，以制定及執行聘用外部核數師提供非核數服務的政策，及識別任何須採取行動或改善之事項、向董事會報告並提出建議；(iv)於審核開始前與外部核數師討論審核的性質及範圍以及申報責任，若涉及多於一間核數公司，應確保各公司之間相互妥為協調；(v)審查本公司的財務狀況；(vi)監察本公司的財務報告制度、風險管理及內部控制制度；及(vii)監察本公司的企業管治職能。

審核委員會自上市日期至截至2020年12月31日止期間內已舉行四次會議。於會上，審核委員會審閱審核計劃、審閱年度財務業績、年報及外部核數師就會計事宜及審核過程中的重大發現編製之核數報告、審閱重大內部審核事宜、審閱財務報告制度、合規程序、內部控制及風險管理制度及程序、建議續聘外部核數師及相關工作範疇、持續關連交易、確保本公司的企業管治職能及履行上文規定的職責。就本公司的企業管治而言，審核委員會亦審閱本公司遵守上市規則及本企業管治報告的披露事宜。下表列出該等會議的出席情況：

### Audit Committee

The primary duties of the audit committee are (i) to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to consider any questions of resignation or dismissal of that auditor; (ii) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (iii) to communicate and monitor the work of internal audit and external auditors to develop and implement policy on the engagement of an external auditor to supply non-audit services, and to report to the Board, identify and make recommendations on any matters requiring action or improvement; (iv) discuss with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations, and ensure coordination where more than one audit firm is involved; (v) to examine the financial positions of the Company; (vi) to oversee the Company's financial reporting system, risk management and internal control systems; and (vii) to oversee the Company's corporate governance functions.

During the period commencing from the Listing Date to the period ended 31 December 2020, four audit committee meetings were held. In the meetings, the audit committee reviewed the audit plan, reviewed the annual financial results and report as well as the audit report prepared by the external auditor relating to accounting issues and major findings in course of audit, reviewed major internal audit issues, reviewed the financial reporting system, compliance procedures, internal control and risk management systems and processes, recommended re-appointment of external auditors and relevant scope of works and continuing connected transactions, ensured the Company's corporate governance function and fulfilled duties as aforesaid required. From the perspective of the Company's corporate governance, the audit committee also reviewed the Company's compliance with the Listing Rules and disclosure in this Corporate Governance Report. The table below sets forth the details of the attendance at these meetings:

委員會成員名稱		出席／ 會議舉行次數
Name of committee member		Attended/ Number of meetings held
趙麗娟女士(主席)	Ms Chiu Lai Kuen Susanna (Chairman)	4/4
熊運信先生	Mr Hung Wan Shun Stephen	4/4
林燕娜女士	Ms Lin Yanna	4/4

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 薪酬委員會

薪酬委員會已採納上市規則附錄十四第B.1.2(c)段所述的第二種模式(即就個別執行董事及高級管理人員的薪酬方案向董事會提出建議)。

薪酬委員會的主要職責包括(i)就本公司董事及高級管理層薪酬的薪酬政策及架構，及建立正式及具透明度之程序以制訂薪酬政策向董事會提出建議；(ii)參照董事會的企業目標及宗旨檢討及批准管理層薪酬建議；(iii)就個別執行董事及高級管理層的薪酬待遇(包括其他形式的福利、退休金權利和補償金(包括因丟失或終止其職務或任命而應支付的補償))向董事會提出建議；(iv)就非執行董事的薪酬向董事會提出建議；(v)考慮本公司經營的行業中可比公司所支付的工資、時間承諾和責任，以及本集團其他經營地區的就業條件；及(vi)根據任何有效的購股權計劃，考慮並建議董事會批准授予董事及高級管理層的購股權。

薪酬委員會自上市日期至截至2020年12月31日止期間內已舉行一次會議。於會上，薪酬委員會考慮及向董事會建議個別執行董事及高級管理層的薪酬待遇及非執行董事的薪酬以及履行上文規定的職責。下表列出該會議的出席情況：

### Remuneration Committee

The remuneration committee has adopted the second model described in paragraph B.1.2(c) under Appendix 14 to the Listing Rules (i.e. make recommendation to the Board on the remuneration packages of individual executive Director and senior management member).

The primary duties of the remuneration committee are (i) to recommend the Board on the Company's remuneration policy and structure for the Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) to make recommendation to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; (iv) to make recommendation to the Board on the remuneration of non-executive Directors; (v) to consider salaries paid by comparable companies in the industry in which the Company operates, time commitment and responsibilities, and employment conditions elsewhere in the Group; and (vi) to consider and recommend to the Board for approval the grant of share options to Directors and senior management pursuant to any share option schemes in effect.

During the period commencing from the Listing Date to the period ended 31 December 2020, one remuneration committee meeting was held. In the meeting, the remuneration committee considered and recommended to the Board the remuneration package of the individual executive Directors and senior management as well as the remuneration of the non-executive Directors and fulfilled duties as aforesaid required. The table below sets forth the details of the attendance at this meeting:

委員會成員名稱		出席／ 會議舉行次數
Name of committee member		Attended/ Number of meeting held
林燕娜女士(主席)	Ms Lin Yanna (Chairman)	1/1
倫瑞祥先生	Mr Lun Ruixiang	1/1
熊運信先生	Mr Hung Wan Shun Stephen	1/1

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

於回顧期間董事的薪酬詳情載於綜合財務報表附註8。

Details of the Directors' remuneration for the period under review are set out in note 8 to the consolidated financial statements.

本公司高級管理層(董事除外)於回顧期間的薪酬範圍如下：

Details of the remuneration by band of the members of senior management (excluding Directors) of the Company for the period under review is set out below:

### 薪酬範圍(股權結算的購股權開支除外)

**Remuneration bands (excluding equity-settled share option expense)**

人數

**Number of person(s)**

人民幣750,000或以下

RMB750,000 or below

1

人民幣750,001至人民幣1,000,000

RMB750,001 to RMB1,000,000

1

人民幣1,000,001或以上

RMB1,000,001 or above

4

### 提名委員會

提名委員會的主要職責包括(i)每年檢討董事會的架構、規模、組成及多元化，並就董事會為配合本公司的企業戰略所作出的任何建議變動提供建議；(ii)就委任或重選董事向董事會提出建議；(iii)物色合適的人選擔任董事，並就被提名擔任董事的人選向董事會提出建議；(iv)審閱董事會成員多元化的政策及就此於企業管治報告中作出披露；及(v)評核獨立非執行董事的獨立性。

### Nomination Committee

The primary duties of the nomination committee are to (i) review the structure, size, composition and diversity of the Board annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) to make recommendations to the Board on the appointment or re-appointment of Directors; (iii) to identify individuals suitably qualified to become Directors and make recommendations to the Board on the selection of individuals nominated for directorship; (iv) to review the policy on Board diversity and make disclosure of such in the corporate governance report; and (v) to assess the independence of the independent non-executive Directors.

提名委員會將按標準評估候選人或現任人，如誠信、經驗、技能以及投入時間及精力以履行職務及職責的能力。提名委員會的推薦建議隨後將提呈予董事會作出決定。

The nomination committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the nomination committee will then be put to the Board for decision.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

提名委員會自上市日期至截至2020年12月31日止期間內已舉行一次會議。於會上，提名委員會檢討董事會的架構、規模、組成及多元化、審視董事會成員多元化政策、評核獨立非執行董事的獨立性、就重選退任董事向董事會提出建議以及履行上文規定的職責。下表列出該會議的出席情況：

During the period commencing from the Listing Date to the period ended 31 December 2020, one nomination committee meeting was held. In the meeting, the nomination committee reviewed the structure, size, composition and diversity of the Board, reviewed the board diversity policy, as well as assessed the independence of independent non-executive Directors, made recommendation to the Board on the re-election of the retiring Directors and fulfilled duties as aforesaid required. The table below sets forth the details of the attendance at this meeting:

委員會成員名稱		出席／ 會議舉行次數
Name of committee member		Attended/ Number of meeting held
倫瑞祥先生(主席)	Mr Lun Ruixiang (Chairman)	1/1
熊運信先生	Mr Hung Wan Shun Stephen	1/1
林燕娜女士	Ms Lin Yanna	1/1

### 提名政策

#### (i) 目的

提名委員會應向董事會提名合適的候選人，以供其審議並向股東推薦，於股東大會上選舉為董事，或任命為董事填補臨時空缺。

提名委員會在其認為適當的情況下，提名多於在股東大會上任命或重新任命的候選人人數，或填補臨時空缺人數。

#### (ii) 選擇標準

在評估建議的候選人以推薦任命或重新任命為董事會成員，提名委員會參考的因素包括但不限於，董事的廉潔聲譽、其於本集團經營的行業上的成就及經驗、其可付出時間及相關權益的承諾，以及由本公司不時採納的董事會多元化政策規定的各方面多元化因素。該等因素僅供參考，並非為所有的考慮及具決定性。提名委員會在其認為合適的情況下有酌情權提名任何人。

### Nomination Policy

#### (i) Objective

The nomination committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as the Directors at general meetings or appoint as Directors to fill casual vacancies.

The nomination committee may, as it considers appropriate, nominate a number of candidates more than the number of Directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.

#### (ii) Selection Criteria

In assessing a proposed candidate for the recommendation of appointment or re-appointment of the members of the Board, the factors which would be used as reference by the nomination committee include but not limited to the Director's reputation for integrity, his/her accomplishment and experience in the industry which the Group operates, his/her commitment in respect of available time and relevant interest as well as the diversity in all its aspects as set out in the Board Diversity Policy adopted by the Company from time to time. These factors are for reference only, and not meant to be exhaustive and decisive. The nomination committee has the discretion to nominate any person, as it considers appropriate.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### (iii) 提名程序

提名委員會應邀請董事會成員提名候選人(如有)，供其於會議前考慮。提名委員會也可提出非董事會成員提名的候選人。

提名委員會應對填補臨時空缺及／或對董事會的新增成員提出建議，供董事會審議和批准。提名委員會應對建議候選人於股東大會上參選，向董事會作出提名供其審議和批准。

在發佈股東通函前，被提名人不該認為董事會已提議其在股東大會上參選。

為了提供董事會提名的候選人於股東大會參選的資料，本公司將向股東發送通函。建議候選人的姓名、簡歷(包括資歷及相關經驗)、獨立性、建議薪酬及適用法律、規例及法規規定的任何其他資料將載於給股東的通函中。

候選人可在股東大會召開前任何時候向公司秘書發送書面通知撤回其候選人資格。

董事會應就推薦候選人於任何股東大會參選的所有事項擁有最終決定權。

### 董事會成員多元化政策

董事會已按照上市規則的規定採納董事會成員多元化政策(「多元化政策」)，當中載列為達致董事會成員多元化而採取的方針。所有董事會成員的委任均以用人唯才為原則，並在考慮人選時以充分顧及董事會成員多元化的裨益為甄選準則，包括不限於一系列範疇為基準，如性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。提名委員會將監察多元化政策的執行，並將在適當時候檢討多元化政策，以確保其行之有效。

### (iii) Nomination Procedures

The nomination committee shall invite nominations of candidates from Board members if any, for consideration by the nomination committee prior to its meeting. The nomination committee may also put forward candidates who are not nominated by Board members.

For filling a casual vacancy and/or as an addition to the Board, the nomination committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the nomination committee shall make nominations to the Board for its consideration and recommendation.

Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, a circular will be sent to shareholders. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to shareholders.

A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the Company Secretary.

The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

### Board Diversity Policy

The Board has adopted a board diversity policy (the "Diversity Policy") in accordance with the provisions of the Listing Rules, which sets out the approach to achieve diversity on the Board. All Board appointments shall be based on meritocracy, and candidates will be considered against selection criteria, having regard for the benefits of diversity of the Board, 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 nomination committee will monitor the implementation of the Diversity Policy and will review the Diversity Policy, as appropriate, to ensure its effectiveness.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事對財務報表的責任

董事確知悉彼等須負責編製本公司於回顧期間的財務報表。

董事會負責對年度及中期報告、內幕消息公告以及根據上市規則及其他法定及監管規定需要的其他財務披露資料呈列均衡、明確及容易理解的評估。

管理層已向董事會提供所需的說明及資料，從而令董事會對提交董事會批准的本公司財務報表作出知情評估。

董事並不知悉任何事件或情況所引起的重大不明朗因素可令本公司持續經營的能力存疑。

### 核數師酬金

本公司獨立核數師對彼等就財務報表的申報責任的陳述載於「獨立核數師報告書」一節。

於回顧期間內已向本公司外部核數師安永會計師事務所（「安永」）支付的審計服務及非審計服務的酬金分別為人民幣4.6百萬元及人民幣1.3百萬元。

### 風險管理及內部監控

#### 董事會及管理層的職責

董事會確知悉須負責監督本集團風險管理及內部監控制度，並透過審核委員會至少每年檢討其成效。

董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並監督管理層設立並維護合適及有效的風險管理及內部監控系統。管理層負責設立並維護有效的風險管理和內部監控系統，及向董事會提供有關系統有效性的確認。

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the period under review.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

### AUDITORS' REMUNERATION

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the section headed "Independent Auditor's Report".

The remuneration paid to Ernst & Young ("EY"), the external auditors of the Company for the period under review was RMB4.6 million and RMB1.3 million for audit services and non-audit services, respectively.

### RISK MANAGEMENT AND INTERNAL CONTROLS

#### Duties of the Board and the Management

The Board acknowledges its responsibility for overseeing the risk management and internal control systems of the Group and reviewing their effectiveness at least annually through the audit committee.

The Board is responsible for assessing and determining the nature and extent of the risks that the Group is willing to take in achieving the strategic objectives, and monitoring the establishment and maintenances of appropriate and effective risk management and internal controls system. The management is responsible for designing and maintaining an effective risk management and internal control system as well as providing confirmations to the Board on the effectiveness of the system.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

該等風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

Such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance that there will be no material misstatements or losses.

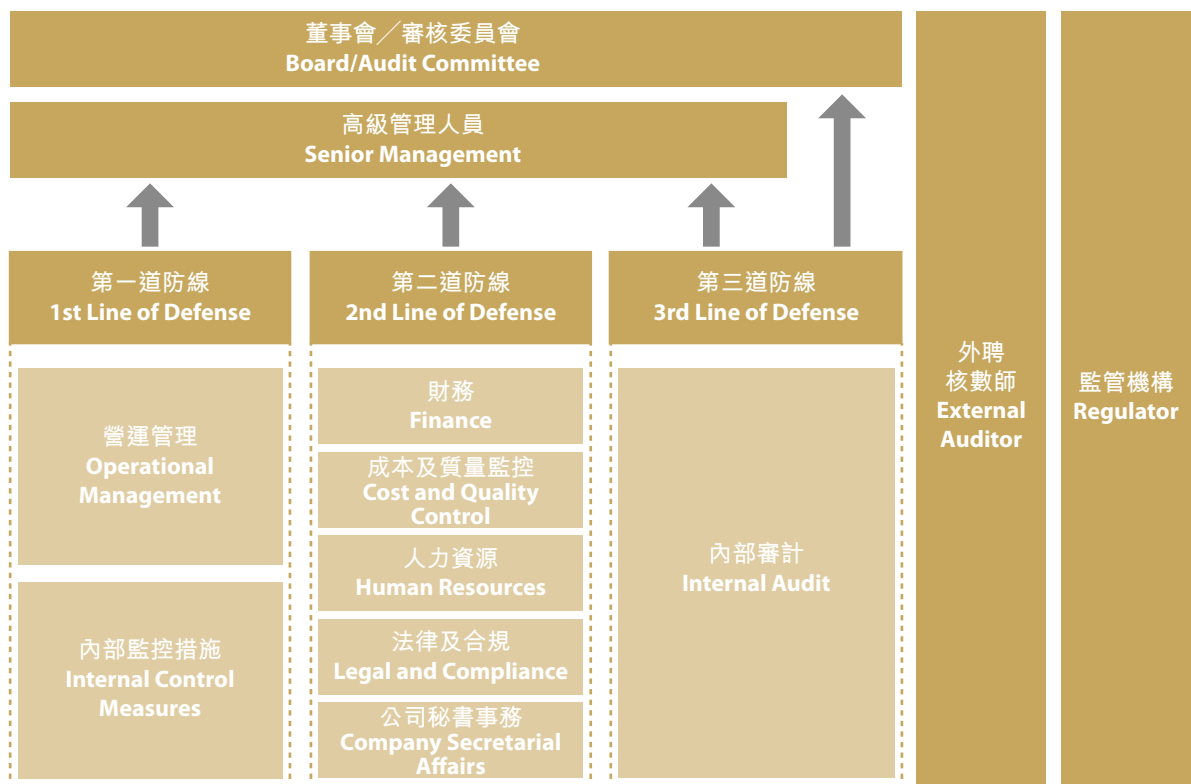
### 風險管理

本集團之風險管理架構符合最佳常規模式「三道防線模式」。第一道防線為營運管理及內部監控措施，第二道防線為財務、成本及質量監控、人力資源職能、法律及合規以及公司秘書事務，而第三道防線則為內部審計。

### Risk Management

The Group's risk management structure meets the best practice model known as "Three Lines of Defense Model" with the first line of defense being operational management and internal control measures, the second line of defense being finance, cost and quality control, human resources functions, legal and compliance, and company secretarial, and the third line of defense being internal audit.

#### 三道防線模式 Three Lines of Defense Model



年內，董事會通過審核委員會，對風險管理系統進行了一次全面的檢討，並在外外部諮詢機構的協助下，對業務所面臨的風險進行了識別及應對措施的梳理，明確了風險主責部門、下一步應對措施、改善方向並向審核委員會就評估結果進行了匯報。

During the Year, the Board, through the audit committee, conducted a comprehensive review of the risk management system, identified the risks facing the Group and adopted the relevant countermeasures with the help of external consultants, clarified the main department responsible for risk management, countermeasures, objectives for improvement, and reported the assessment results to the audit committee.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 內部監控

本集團之風險管理系統乃與內部監控系統結合，並按照COSO (the Committee of Sponsoring Organizations of the Treadway Commission)之原則所訂立。

內部監控制度的設計旨在提供合理，而非絕對保障，確保營運效益及效率，從而達至既訂公司目標、保障本集團財產、提供可靠財務報告資料以及遵守適用法律及規例。制度及程序的訂立旨在識別、計量、管理及控制，而並非消除，不同業務及功能活動產生的不同風險。

### 內部審計

內審部於加強本集團內部監控制度上擔當重要角色，以循環形式定期審核本集團所有主要營運項目，以協助董事會決定內部監控制度是否維持有效運行，且符合既訂程序及準則。年度審核計劃(包括年度審核目標及審核頻率)乃按部門的獨立風險評估制訂，審核委員會於每個財政年度年初討論及通過該審核計劃。如發現任何嚴重的風險或內部監控缺陷，內審部會與各有關部門主管討論，議定行動並作出跟進，以確保維持滿意的監控。重大內部審核發現均會呈交審核委員會審閱，而管理層會妥善跟進所有改進措施，以確保該等改進措施在合理時間內執行。

另外，本集團已委任一間獨立顧問公司，協助內審部並為本集團提供專業內部審核服務，該委任旨在帶領內審部，加強其專業性及獨立性。

本集團遵循證券及期貨條例(「證券及期貨條例」)和上市規則的規定。本集團在合理切實可行的情況下，會盡快向公眾披露內幕消息，除非有關消息屬證券及期貨條例所規定的任何「安全港」範圍內並符合條件。本集團在向公眾全面披露有關消息前會確保該消息絕對保密。

### Internal Control

The Group's risk management system is integrated with internal control system which was developed based on the COSO (the Committee of Sponsoring Organizations of the Treadway Commission) principles.

The internal control system is designed to provide reasonable, but not absolute, assurance on the effectiveness and efficiency of operations in achieving the established corporate objectives, safeguarding the Group's assets, providing reliable financial reporting information and complying with the applicable laws and regulations. Systems and procedures are also established to identify, measure, manage and control, rather than eliminate, different risks arising from different business and functional activities.

### Internal Audit

The internal audit department plays an important role in enhancing internal control system of the Group. It assists the Board in determining whether sound internal control system is maintained and operated in compliance with the established processes and standards by performing periodic audits over all major operations of the Group, under a rotational cycle. An annual audit plan (comprising annual audit focus and audit frequencies) is prepared based on the department's independent risk assessment. Such work plan is discussed and agreed with the audit committee at the beginning of each financial year. If any material risks or internal control defects are found, the internal audit department will discuss with respective department heads to have actions agreed and subsequently followed up, in order to ensure that satisfactory controls are maintained. Major internal audit findings will be submitted to the audit committee for review and all improvement actions will be properly followed up by management to ensure that they are implemented within a reasonable period of time.

In addition, the Group has engaged an independent consulting firm to assist the internal audit department to provide professional internal audit services to the Group. Such appointment aims to provide leadership to and enhance professionalism and independence of the internal audit department.

The Group complies with the requirements of Securities & Futures Ordinance ("SFO") and the Listing Rules. The Group will disclose inside information to the public as soon as reasonably practicable unless the information falls within any of the "safe harbours" provisions and satisfies the conditions under the SFO. Before the information is fully disclosed to the public, the Group will ensure that the information is kept strictly confidential.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

本集團已嚴格禁止未經授權使用機密或內幕消息及已就外界查詢本集團事務訂立及執行回應程序，據此，只有執行董事方獲授權與本集團外部人士溝通。

The Group has strictly prohibited unauthorised use of confidential or inside information and established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the executive Directors are authorized to communicate with parties outside the Group.

董事會已透過審核委員會就本年度本集團風險管理及內部監控制度的成效作年度檢討，其涵蓋所有重大財務、經營及合規監控，並認為本集團的風險管理及內部監控制度有效及完善。

Through the audit committee, the Board has conducted annual review of the effectiveness of the Group's risk management and internal control systems for the Year, covering all material financial, operational and compliance controls, and it has considered the Group's risk management and internal control system to be effective and adequate.

### 股東權利

#### 股東召開股東特別大會之程序

根據本公司細則第58條，任何一名或多名股東於提呈要求當日持有本公司不少於十分之一的已繳足資本(賦有本公司股東大會投票權)將隨時有權以書面方式向董事會或本公司之公司秘書提呈要求，要求由董事會就處理有關要求中指明的任何事項召開股東特別大會，而該會議將於該等要求提呈後兩個月內舉行。如董事會未能於該等要求提呈後21日內召開會議，提呈要求者本身亦可按同樣方式作出此舉，而提呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

### SHAREHOLDERS' RIGHTS

#### Procedures for shareholders to convene an extraordinary general meeting

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



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 股東於股東大會上提呈議案之程序

開曼群島公司法下並無條文允許股東於股東大會提呈新決議案。然而，欲提出決議案的股東可根據本公司細則第58條，要求召開股東特別大會並於大會中提呈決議案。本公司細則第58條的要求及程序已載於上文。

有關推薦他人參選董事程序可於本公司網站查閱。

### 股東查詢

如股東對所持股份有任何查詢事項，請致函或聯絡本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為：

香港皇后大道東183號合和中心54樓  
電話：(852) 2980 1066  
傳真：(852) 2262 7584  
網站：www.tricorglobal.com

股東亦可在本公司之股東大會上向董事會作出查詢。

### 憲章文件的變動

本公司之公司細則已經修訂及重列，自上市日期起生效並可於聯交所及本公司相應網站查閱。自上市日期至截至2020年12月31日止期間內，本公司的憲章文件沒有任何變動。

### Procedures for putting forward proposals at a general meeting

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Companies Law of the Cayman Islands. However, shareholders who wish to propose resolutions may follow article 58 of the Company's articles of association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of article 58 of the Company's articles of association are set out above.

Regarding proposing a person for election as a Director, the procedures are available on the website of the Company.

### Shareholders' enquiries

If shareholders have any queries in connection with their shareholdings, please write to or contact the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at:

Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong  
Tel: (852) 2980 1066  
Fax: (852) 2262 7584  
Website: www.tricorglobal.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### CHANGE IN CONSTITUTIONAL DOCUMENTS

The Company's articles of association has been amended and restated with effect from the Listing Date, and are available on the respective website of the Stock Exchange and the Company. There has not been any change in the Company's constitutional documents during the period commencing from the Listing Date to the period ended 31 December 2020.

# 董事會報告

## REPORT OF THE DIRECTORS

董事欣然呈列其報告，連同本年度的經審核綜合財務報表。

### 主要業務

本公司的主要業務是投資控股。各主要附屬公司的主要業務及其他詳情載於綜合財務報表附註1。

### 業績及股息

本集團於本年度的業績以及本集團於2020年12月31日的財務狀況載於本年報第85至208頁的綜合財務報表內。

董事建議末期股息每股本公司普通股4.95港仙(2019年：特別股息4.5港仙)，即末期股息總額約人民幣218,643,000元(2019年：人民幣212,159,000元)。

建議之末期股息(倘於2021年6月23日(星期三)舉行之本公司應屆股東週年大會(「2021年股東週年大會」)上獲批准)，將於2021年9月20日(星期一)派發予於2021年7月2日(星期五)名列本公司股東名冊內之股東。

董事會已採納之股息政策，其原則和守則如下：

- (a) 本公司並無固定的派息比率；
- (b) 本公司的任何股息宣派及派發均須根據本公司的憲章文件及包括開曼群島公司法(「開曼公司法」)在內的有關法律及法規進行。根據開曼公司法，本公司不得宣派或派發股息或從實繳盈餘中進行分配(為此目的而言，其中包括捐贈股份產生的所得款項，從贖回或轉換股份中以低於股本面值所得的賬面餘額，以及向本公司捐贈的現金及其他資產)，除非倘有合理理由相信(i)本公司現正或在付款後，在其負債到期時無法償還；或(ii)本公司資產的可變現價值將因此而小於其負債；

The Directors pleased to present their report together with the audited consolidated financial statements for the Year.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the principal subsidiaries are set out in note 1 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the Year and the financial position of the Group as at 31 December 2020 are set out in the consolidated financial statements on pages 85 to 208 of this annual report.

The Directors have recommended a final dividend of HK4.95 cents (2019: special dividend of HK4.5 cents) per ordinary share of the Company, amounting to a total final dividend of approximately RMB218,643,000 (2019: RMB212,159,000).

The proposed final dividend, if approved at the forthcoming annual general meeting of the Company (the "2021 AGM") to be held on Wednesday, 23 June 2021, will be payable on Monday, 20 September 2021 to shareholders whose names appear on the register of members of the Company on Friday, 2 July 2021.

The Board has adopted a dividend policy. The principles and guidelines of such are as follows:

- (a) The Company has no fixed dividend payout ratio;
- (b) Any declaration and payment of dividends by the Company shall be made in accordance with the constitutional documents of the Company and the relevant laws and regulations, including the Companies Law of the Cayman Islands (the "Cayman Companies Law"). Pursuant to the Cayman Companies Law, the Company shall not declare or pay a dividend or make a distribution out of contributed surplus (which, for this purpose, includes proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital, and donations of cash and other assets to the Company), if there are reasonable grounds for believing that (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the Company's assets would thereby be less than its liabilities;

# 董事會報告

## REPORT OF THE DIRECTORS

- (c) 本公司宣派及派發任何股息，包括將要宣派的任何股息金額，均由董事會酌情決定，並在本公司的憲章文件及開曼公司法規定的情況下，由本公司的股東（「股東」）批准；及
- (d) 董事可在考慮本集團的營運與收益、資本要求與盈餘、整體財務狀況、合同限制、資本支出與未來發展要求、股東利益及其他可能在當時被視為有關的因素後，建議宣派及派發股息。
- (c) Any declaration and payment of dividends by the Company, including the amount of any dividends to be declared, is subject to the discretion of the Board and, where required under the constitutional documents of the Company and the Cayman Companies Law, the approval of the shareholders of the Company (the "Shareholders"); and
- (d) The Directors may recommend a declaration and payment of dividends after taking into account the Group's operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, Shareholders' interests and other factors which they may deem relevant at such time.

### 暫停辦理股份過戶登記手續

本公司將於以下期間暫停辦理股份過戶登記手續：

- (a) 由2021年6月18日(星期五)至2021年6月23日(星期三)(首尾兩天包括在內)，以確定有權出席2021年股東週年大會及於會上表決的股東。為符合出席2021年股東週年大會並於會上表決之資格，所有填妥之股份過戶文件連同有關股票，須於2021年6月17日(星期四)下午四時三十分(香港時間)之前送達本公司在香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓；及
- (b) 由2021年6月30日(星期三)至2021年7月2日(星期五)(首尾兩天包括在內)，以確定獲派發建議末期股息的股東。為符合享有建議之末期股息之資格，所有填妥之股份過戶文件連同有關股票，須於2021年6月29日(星期二)下午四時三十分(香港時間)之前送達本公司在香港之股份過戶登記分處卓佳證券登記有限公司，地址為上述分段(a)所載列。

在上述分段(a)及(b)期間內將不會登記任何股份轉讓。

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed during the following periods:

- (a) from Friday, 18 June 2021 to Wednesday, 23 June 2021 (both days inclusive), for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2021 AGM. In order to be entitled to attend and vote at the 2021 AGM, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Thursday, 17 June 2021; and
- (b) from Wednesday, 30 June 2021 to Friday, 2 July 2021 (both days inclusive), for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to be qualified for the proposed final dividend, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at the address as set out in sub-paragraph (a) above no later than 4:30 p.m. (Hong Kong Time) on Tuesday, 29 June 2021.

During the periods mentioned in sub-paragraphs (a) and (b) above, no transfer of shares will be registered.

# 董事會報告

## REPORT OF THE DIRECTORS

### 業務審視

對本集團業務之概覽及展望載述於本年報「主席報告」一節以及「管理層討論及分析」一節內。自本年度結束以來，概無發生影響本集團之重要事件。若干財務主要表現指標可參閱「財務概要」一節。

本集團之財務風險管理目標及政策載於綜合財務報表附註45。

有關本集團與其重要持份者之關係及本集團環境政策及表現之討論單獨載於「環境、社會及管治報告」(將根據上市規則之規定刊發)及「企業管治報告」一節。

本公司於本年度遵守對本公司有重大影響之相關法例及法規。

### 上市所得款項淨額用途

本公司於2020年1月16日成功在聯交所主板上市，已按發售價每股1.93港元的價格配發及發行每股面值0.01港元的788,100,000股新普通股。在扣除股份發行成本及上市費用後，本公司的上市所得款項淨額為1,391.1百萬港元。該等所得款項淨額擬根據或已根據招股章程「未來計劃及所得款項用途」一節所載的建議使用。所得款項用途概要載列如下：

### BUSINESS REVIEW

An overview and the outlook of the Group's business are provided in the sections headed "Chairman's Statement" and "Management Discussion & Analysis" of this annual report. No important event affecting the Group has occurred since the end of the Year. Certain financial key performance indicators can be found in the section headed "Financial Highlights".

The financial risk management objectives and policies of the Group are shown in note 45 to the consolidated financial statements.

An account of the Group's relationship with its key stakeholders and discussions on the Group's environmental policies and performance are included in a separate "Environmental, Social and Governance Report", which will be published in compliance with the stipulations under the Listing Rules, and in the section headed "Corporate Governance Report".

The Company is in compliance with the relevant laws and regulations that have a significant impact on the Company for the Year.

### USE OF NET PROCEEDS FROM LISTING

The Company was successfully listed on the Main Board of the Stock Exchange on 16 January 2020. 788,100,000 new ordinary shares of the Company of HK\$0.01 each were allotted and issued at the offer price of HK\$1.93 per share. The net proceeds from the Company's listing amounted to HK\$1,391.1 million after deducting share issuance costs and listing expenses. Such net proceeds are intended to be or have been applied in accordance with the proposed applications as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. A summary of the use of proceeds is set out below:

所得款項用途	本公司上市所得款項淨額(百萬港元)				
	計劃用途	於本年報日期 已使用	於本年報日期 未使用	未使用款項之 預計時間表	
Use of proceeds	Planned use	Utilized as at the date of this annual report	Unutilized as at the date of this annual report	Expected timeline of unutilized proceeds	
<ul style="list-style-type: none"> <li>為推進城市更新項目提供發展成本</li> </ul>	<ul style="list-style-type: none"> <li>To fund development costs to advance urban renewal projects</li> </ul>	765.1	295.3	469.8	2021年12月 December 2021
<ul style="list-style-type: none"> <li>現有物業項目(即合肥滙景城市中心及衡陽滙景·雁湖生態文旅小鎮)的開發及建築成本</li> </ul>	<ul style="list-style-type: none"> <li>Development and construction costs for the development of existing property projects, namely Hefei Hijing City Centre and Huijing Yanhu International Resort</li> </ul>	278.2	278.2	-	不適用 N/A
<ul style="list-style-type: none"> <li>償還若干現有計息銀行借款及其他借款</li> </ul>	<ul style="list-style-type: none"> <li>Repayment of certain existing interest-bearing bank borrowings and other borrowings</li> </ul>	278.2	278.2	-	不適用 N/A
<ul style="list-style-type: none"> <li>提供資金作營運資金及其他一般公司用途</li> </ul>	<ul style="list-style-type: none"> <li>To provide funding for working capital and other general corporate purposes</li> </ul>	69.6	69.6	-	不適用 N/A
總額	Total	1,391.1	921.3	469.8	

# 董事會報告

## REPORT OF THE DIRECTORS

於本年報日期，尚未動用的所得款項淨額以短期存款的方式暫時存放於中國及香港的持牌機構。

### 股本

本公司於本年度之股本變動詳情載列於綜合財務報表附註33。

### 優先購股權

本公司的公司細則或開曼群島法例並無優先購股權之條款，規定本公司須向現有股東按持股比例發售新股。

### 股票掛鈎協議

除披露於本董事會報告中「購股權計劃」一節中本公司的購股權計劃及綜合財務報表附註34外，本集團於本年度或於本年度末，並無訂立任何股票掛鈎協議。

### 慈善捐款

本集團於本年度作出的慈善捐款為14百萬港元(2019年：2.2百萬港元)。

### 物業、廠房及設備

本集團的物業、廠房及設備於本年度之變動詳情載列於綜合財務報表附註13。

### 可分派儲備

於年內，本公司及本集團之儲備變動詳情分別載列於財務報表附註46及綜合權益變動表。

在開曼公司法下，本公司可將實繳盈餘分派予股東。然而，倘本公司現正或在付款後，將無法支付其在正常業務過程中到期的債務，則本公司不能宣派或派發股息，或從實繳盈餘中進行分配。

The net proceeds that have not been utilized were temporarily placed in short term deposits with licensed institutions in the PRC and Hong Kong as at the date of this annual report.

### SHARE CAPITAL

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

### PRE-EMPTIVE RIGHTS

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

### EQUITY-LINKED AGREEMENTS

Save for the share option schemes of the Company as disclosed in the section headed "Share Option Scheme" of this report of the Directors and in note 34 to the consolidated financial statements, no equity-linked agreements were entered into by the Group during the Year or subsisted at the end of the Year.

### CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$14 million (2019: HK\$2.2 million).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 13 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company and of the Group during the Year are set out in note 46 to the financial statements and in the consolidated statement of changes in equity, respectively.

Under the Cayman Companies Law, the Company may make distribution to the Shareholders out of contributed surplus. However, the Company cannot declare or pay a dividend, or make a distribution out of this contributed surplus if it is, or would after the payment be, unable to pay its debts as they fall due in the ordinary course of business.



# 董事會報告

## REPORT OF THE DIRECTORS

### 主要客戶及供應商

本集團於本年度之五大客戶合共佔本集團之營業額低於30.0%，而本集團五大供應商及最大供應商分別佔本集團於本年度總採購額約39.6%及12.2%。

概無本公司的董事、或其任何緊密聯繫人士或任何股東(據董事所知，持有本公司已發行股本5.0%以上)擁有上文所述該等主要客戶或供應商的任何權益。

### 董事

本年度及截至本報告日期止的董事如下：

#### 主席及非執行董事

倫瑞祥先生

#### 執行董事

倫照明先生(首席執行官)  
劉金國先生  
盧沛軍先生

#### 獨立非執行董事

趙麗娟女士  
熊運信先生  
林燕娜女士

按照本公司細則，於每屆股東週年大會上，當時三分之一的董事須輪值退任，惟每名董事須至少每三年於股東週年大會上退任。倫照明先生、盧沛軍先生及林燕娜女士須於2021年股東週年大會退任，惟均符合資格並已表示願意膺選連任。

本公司已收到各現任獨立非執行董事就其獨立性作出的年度確認，並於截至本報告日期認為彼等均為獨立人士。

### 董事之服務合約

概無擬於2021年股東週年大會中膺選連任的董事與本集團訂立本集團不可於一年內無須賠償(法定賠償除外)而終止的服務合約。

### MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers in aggregate accounted for less than 30.0% of the Group's turnover for the Year. The five largest suppliers in aggregate and the largest supplier of the Group accounted for approximately 39.6% and 12.2% respectively by value of the Group's total purchases for the Year.

None of the Directors, their close associates or any Shareholders (which, to the knowledge of the Directors, own more than 5.0% of the Company's issued share capital) had any beneficial interest in the major customers or suppliers noted above.

### DIRECTORS

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

#### Chairman and Non-Executive Director

Mr Lun Ruixiang

#### Executive Directors

Mr Lun Zhao Ming (*Chief Executive Officer*)  
Mr Lau Kam Kwok Dickson  
Mr Lu Peijun

#### Independent Non-executive Directors

Ms Chiu Lai Kuen Susanna  
Mr Hung Wan Shun Stephen  
Ms Lin Yanna

In accordance with the Company's articles of association, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Mr Lun Zhao Ming, Mr Lu Peijun and Ms Lin Yanna shall retire from office at the 2021 AGM, and being eligible, offer themselves for re-election.

The Company has received annual confirmations of independence from each of the independent non-executive Directors and as at the date of this report still considers them to be independent.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the 2021 AGM has a service contract with the Group which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

# 董事會報告

## REPORT OF THE DIRECTORS

### 董事及最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證的權益及淡倉

於2020年12月31日，董事及本公司最高行政人員及／或彼等各自之聯繫人士(定義見證券及期貨條例(「證券及期貨條例」)第XV部)於本公司或其任何相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉(包括於證券及期貨條例的規定下已接受或被視為已接受的權益及淡倉)，或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

#### (i) 於本公司股份之權益

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 31 December 2020, the interests and short positions of the Directors and chief executive and/or their respective associates 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 ("SFO")), which 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 which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

#### (i) Interests in shares of the Company

董事名稱	權益性質	股份數目 (附註1)	擁有權益的 相關股份 Underlying shares interested	總數 Total	股權概約 百分比 Approximate percentage of shareholding
Name of Director	Nature of Interests	Number of shares (Note 1)			
倫瑞祥先生 Mr Lun Ruixiang	受控法團權益(附註2) Interest in a controlled corporation (Note 2)	4,421,241,000 (L)	–	4,421,241,000	84.15%
	配偶權益 Interest of spouse	44,659,000 (L) (附註3) (Note 3)	2,600,000	47,259,000	0.90%
	實益擁有人 Beneficial owner	–	9,600,000	9,600,000	0.18%
倫照明先生 Mr Lun Zhao Ming	實益擁有人 Beneficial owner	–	6,000,000	6,000,000	0.11%
劉金國先生 Mr Lau Kam Kwok Dickson	實益擁有人 Beneficial owner	–	2,000,000	2,000,000	0.04%
盧沛軍先生 Mr Lu Peijun	實益擁有人 Beneficial owner	–	6,000,000	6,000,000	0.11%

# 董事會報告

## REPORT OF THE DIRECTORS

### 附註：

1. 字母「L」代表該人士於該等股份的「好倉」（定義見證券及期貨條例第XV部）。
2. 由倫瑞祥先生實益全資擁有的匯盈控股有限公司，持有本公司4,421,241,000股股份。
3. 由陳巧云女士實益全資擁有的匯盛控股有限公司，持有本公司44,659,000股股份，而根據證券及期貨條例，陳巧云女士被視為於匯盛控股有限公司所持相同數目的股份中擁有權益。由於倫瑞祥先生為陳巧云女士的配偶，根據證券及期貨條例，彼亦被視為於陳巧云女士所持相同數目的股份中擁有權益。

### Notes:

1. The letter “L” denotes a person’s “long position” (as defined under Part XV of the SFO) in such shares.
2. Wui Ying Holdings Limited, holding 4,421,241,000 shares of the Company, is beneficially wholly-owned by Mr Lun Ruixiang.
3. Wui Shing Holdings Limited, holding 44,659,000 shares of the Company, is beneficially wholly-owned by Ms Chan Hau Wan and Ms Chan Hau Wan is deemed to be interested in the same number of shares held by Wui Shing Holdings Limited by virtue of the SFO. Since Mr Lun Ruixiang is the spouse of Ms Chan Hau Wan, he is also deemed to be interested in the same number of shares which are held by Ms Chan Hau Wan by virtue of the SFO.

### (ii) 於本公司相聯法團的權益

### (ii) Interests in the associated companies

董事名稱	相聯法團名稱	權益性質	相聯法團的 證券類別數目	於相聯法團的 股權百分比
Name of Director	Name of associated company	Nature of interests	Number of class of securities in the associated company	Percentage of shareholding interests in the associated company
倫瑞祥先生 Mr Lun Ruixiang	匯盈控股有限公司 Wui Ying Holdings Limited	實益擁有人 Beneficial owner	1	100%

除上文所披露者外，於2020年12月31日，概無董事及本公司的最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第352條登記之權益及淡倉，或根據標準守則須另行知會本公司及聯交所之權益及淡倉。

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

# 董事會報告

## REPORT OF THE DIRECTORS

### 主要股東於本公司股份及相關股份的權益及淡倉

於2020年12月31日，以下人士(除董事或本公司的最高行政人員外)在本公司股份或相關股份中擁有權益或淡倉，及已根據證券及期貨條例第336條記入本公司備存的登記冊：

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2020, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

股東名稱／姓名	權益性質	股份數目 (附註1) Number of shares (Note 1)	擁有權益的 相關股份 Underlying shares interested	總數 Total	股權概約 百分比 Approximate percentage of shareholding
匯盈控股有限公司 Wui Ying Holdings Limited	受控法團權益 Interest in a controlled corporation	4,421,241,000 (L)	-	4,421,241,000	84.15%
陳巧云女士 Ms Chan Hau Wan	配偶權益 Interest of spouse	4,421,241,000 (L) (附註2) (Note 2)	9,600,000	4,430,841,000	84.33%
	受控法團權益 Interest in a controlled corporation	44,659,000 (L)	-	44,659,000	0.85%
	實益擁有人 Beneficial owner	-	2,600,000	2,600,000	0.05%

附註：

- 字母「L」代表該人士於該等股份的「好倉(定義見證券及期貨條例第XV部)。
- 由倫瑞祥先生實益全資擁有的匯盈控股有限公司，持有本公司4,421,241,000股股份，而根據證券及期貨條例，倫瑞祥先生被視為於匯盈控股有限公司所持相同數目的股份中擁有權益。由於陳巧云女士為倫瑞祥先生的配偶，根據證券及期貨條例，彼亦被視為於倫瑞祥先生所持相同數目的股份中擁有權益。

Notes:

- The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.
- Wui Ying Holdings Limited, holding 4,421,241,000 shares of the Company, is beneficially wholly-owned by Mr Lun Ruixiang and Mr Lun Ruixiang is deemed to be interested in the same number of shares held by Wui Ying Holdings Limited by virtue of the SFO. Since Ms Chan Hau Wan is the spouse of Mr Lun Ruixiang, she is also deemed to be interested in the same number of shares which are held by Mr Lun Ruixiang by virtue of the SFO.

除上文所披露者外，於2020年12月31日，概無人士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336條備存於本公司的登記冊內之權益或淡倉。

Save as disclosed above, as at 31 December 2020, no person had registered an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### 購股權計劃

#### A. 首次公開發售前購股權計劃

以下為自2019年4月6日生效的首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)之主要條款概要：

**1. 目的：**

首次公開發售前購股權計劃的目的是為選定的參與者提供獲得本公司專有權益的機會，並鼓勵選定參與者努力為本公司及其股東之整體利益而提升本公司及其股份的價值。首次公開發售前購股權計劃為本公司提供靈活的留聘、激勵、獎勵、報酬、補償及／或提供利益予選定參與者的方式。

**2. 參與者：**

董事會可決定董事會全權酌情認為曾向本集團作出貢獻的本集團任何成員公司的任何董事及僱員獲得購股權以認購本公司股份。

**3. 首次公開發售前購股權計劃下可予發行的股份總數以及其於本報告日期佔已發行股本的百分率：**

於本年報日期，根據首次公開發售前購股權計劃可予發行的普通股股份總數現為70,550,000股，佔本公司已發行股本1.34%。

### SHARE OPTION SCHEMES

#### A. Pre-IPO Share Option Scheme

The following is a summary of the principal terms of the Pre-IPO Share Option Scheme (the "Pre-IPO Share Option Scheme"), effective from 6 April 2019:

**1. Purpose:**

The purpose of the Pre-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the Shareholders as a whole. The Pre-IPO Share Option Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to selected participants.

**2. Participants:**

The Board may determine any directors and employees of any member of the Group, whom the Board considers, in its sole discretion, have contributed to the Group, to take up options to subscribe for shares of the Company.

**3. Total number of shares available for issue under the Pre-IPO Share Option Scheme and the percentage of issued share capital as of the date of this report:**

As at the date of this annual report, the total number of ordinary shares currently available for issue under the Pre-IPO Share Option Scheme is 70,550,000, representing 1.34% of the issued share capital of the Company.

# 董事會報告

## REPORT OF THE DIRECTORS

#### 4. 購股權下須認購股份的期限：

根據購股權承購股份的期限將為可行使購股權的期限。惟可根據首次公開發售前購股權計劃內條文提早終止，有關期限應為授予各承授人的函件中所示的時間。

#### 5. 申請或接納購股權須繳付之款項，及有關款項須繳付之期限：

在建議授予購股權之日起計10個營業日內，當本公司收取附有人民幣1.0元匯款的承授人正式簽署的購股權接納函件，則視作購股權已被接納。

#### 6. 行使價的釐定基準：

根據首次公開發售前購股權計劃授出的每份購股權的行使價為每股發售股份最終發售價(定義見招股章程)的50.0%至70.0%(港元)。

#### 7. 首次公開發售前購股權計劃的剩餘年期：

首次公開發售前購股權計劃已於上市日期屆滿。隨著首次公開發售前購股權計劃之屆滿，將不可據此再授予購股權。惟首次公開發售前購股權計劃之條款仍然具約束力及所授出之購股權於屆滿前仍然維持有效及可據此予以行使。

#### 4. The period within which shares must be taken up under an option:

The period within which the Shares shall be taken up under an option shall be a period during which the option may be exercised. Subject to the provisions for early termination contained in the Pre-IPO Share Option Scheme, such period shall be the time as indicated in the letter of grant to each grantee.

#### 5. The amount payable on application or acceptance of the option and the period within which payments must be made:

An offer of an option shall be deemed to have been accepted within 10 business days from the date of offer of grant of the option upon acceptance of the option duly signed by the grantee together with a payment of RMB1.0.

#### 6. The basis of determining the exercise price:

The exercise price in relation to each option granted under the Pre-IPO Share Option Scheme shall be 50.0% to 70.0% of the final offer price per Offer Share (as defined in the Prospectus) in Hong Kong dollars.

#### 7. The remaining life of the Pre-IPO Share Option Scheme:

The Pre-IPO Share Option Scheme was expired on the Listing Date. Subsequent to the expiry of the Pre-IPO Share Option Scheme, no further option can be granted thereunder but in all other respects, the provisions of the Pre-IPO Share Option Scheme shall remain in force and all options granted prior to such expiry shall continue to be valid and exercisable in accordance therewith.



# 董事會報告

## REPORT OF THE DIRECTORS

根據首次公開發售前購股權計劃授出的購股權數目於本年度的變動情況載於下表：

The movements in the number of share options under the Pre-IPO Share Option Scheme during the Year were as follows:

參與者類別及姓名	授出日期 (日/月/年)	購股權項下的股份數目					於2020年 12月31日	每股 行使價	歸屬/行使期 (日/月/年)
		於2020年 1月1日	本年度 授出	本年度 行使	本年度 註銷	本年度 失效			
Category and name of participant	Date of grant (dd/mm/yyyy)	As at 1 January 2020	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	As at 31 December 2020	Exercise price per share	Vesting/ Exercise period (dd/mm/yyyy)
<b>董事</b>									
<b>Directors</b>									
倫瑞祥先生 Mr Lun Ruixiang	06/04/2019	8,600,000	-	-	-	-	8,600,000	0.965港元 HK\$0.965	(附註1) (Note 1)
	23/10/2019	1,000,000	-	-	-	-	1,000,000	0.965港元 HK\$0.965	(附註1) (Note 1)
倫照明先生 Mr Lun Zhao Ming	06/04/2019	6,000,000	-	-	-	-	6,000,000	0.965港元 HK\$0.965	(附註1) (Note 1)
劉金國先生 Mr Lau Kam Kwok Dickson	06/04/2019	2,000,000	-	-	-	-	2,000,000	1.351港元 HK\$1.351	(附註1) (Note 1)
盧沛軍先生 Mr Lu Peijun	06/04/2019	6,000,000	-	-	-	-	6,000,000	0.965港元 HK\$0.965	(附註1) (Note 1)
小計 Sub-total		23,600,000	-	-	-	-	23,600,000		
<b>董事之聯繫人</b>									
<b>Associate of Director</b>									
陳巧云女士 (附註2) Ms Chan Hau Wan (Note 2)	23/10/2019	2,600,000	-	-	-	-	2,600,000	0.965港元 HK\$0.965	(附註1) (Note 1)
小計 Sub-total		2,600,000	-	-	-	-	2,600,000		
<b>僱員</b>									
<b>Employees</b>									
合計 In aggregate	06/04/2019	14,900,000	-	-	-	-	14,900,000	0.965港元 HK\$0.965	(附註1) (Note 1)
	06/04/2019	10,350,000	-	-	-	2,650,000	7,700,000	1.2545港元 HK\$1.2545	(附註1) (Note 1)
	06/04/2019	10,900,000	-	-	-	1,200,000	9,700,000	1.351港元 HK\$1.351	(附註1) (Note 1)
	06/04/2019	12,350,000	-	-	-	5,100,000	7,250,000	1.351港元 HK\$1.351	(附註3) (Note 3)
	23/10/2019	4,800,000	-	-	-	-	4,800,000	1.351港元 HK\$1.351	(附註4) (Note 4)
小計 Sub-total		53,300,000	-	-	-	8,950,000	44,350,000		
<b>總計</b> <b>Total</b>		79,500,000	-	-	-	8,950,000	70,550,000		

# 董事會報告

## REPORT OF THE DIRECTORS

附註：

1. 於2020年1月16日至2021年1月15日歸屬20.0%的本公司相關股份；於2021年1月16日至2022年1月15日歸屬20.0%的本公司相關股份；於2022年1月16日至2023年1月15日歸屬20.0%的本公司相關股份；於2023年1月16日至2024年1月15日歸屬20.0%的本公司相關股份；於2024年1月16日至2025年1月15日歸屬20.0%的本公司相關股份。
2. 陳巧云女士為倫瑞祥先生之配偶，根據上市規則第14A章，陳巧云女士為倫瑞祥先生之聯繫人。
3. 本公司相關股份將按上述附註1相同方式在五個歸屬期歸屬。不同承授人的首次歸屬日期由2020年6月19日至2021年8月14日期間各有不同。
4. 本公司相關股份將按上述附註1相同方式在五個歸屬期歸屬。不同承授人的首次歸屬日期由2021年5月4日至2021年8月14日期間各有不同。

### B. 首次公開發售後購股權計劃

本公司於2019年12月11日以股東書面決議通過採納首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）。以下為首次公開發售後購股權計劃之主要條款概要：

#### 1. 目的：

首次公開發售後購股權計劃旨在為選定參與者提供獲得本公司專有權益之機會，並鼓勵選定參與者致力提升本公司及其股份之價值，令本公司及股東整體受惠。首次公開發售後購股權計劃將讓本公司可通過靈活方式挽留、激勵、獎勵、報酬、補償及／或提供利益予選定參與者。

Notes:

1. 20.0% of the underlying shares of the Company is vested from 16 January 2020 to 15 January 2021; 20.0% of the underlying shares of the Company is vested from 16 January 2021 to 15 January 2022; 20.0% of the underlying shares of the Company is vested from 16 January 2022 to 15 January 2023; 20.0% of the underlying shares of the Company is vested from 16 January 2023 to 15 January 2024; 20.0% of the underlying shares of the Company is vested from 16 January 2024 to 15 January 2025.
2. Ms Chan Hau Wan is the spouse of Mr Lun Ruixiang. Pursuant to Chapter 14A of the Listing Rules, Ms Chan Hau Wan is an associate of Mr Lun Ruixiang.
3. The underlying shares of the Company will be vested in five vesting periods as the same manner in note 1 above. The first vesting date varies for different grantees from 19 June 2020 to 14 August 2021.
4. The underlying shares of the Company will be vested in five vesting periods as the same manner in note 1 above. The first vesting date varies for different grantees from 4 May 2021 to 14 August 2021.

### B. Post-IPO Share Option Scheme

The Company adopted a Post-IPO Share Option Scheme (the "Post-IPO Share Option Scheme") by resolutions in writing of the Shareholders on 11 December 2019. The following is a summary of the principal terms of the Post-IPO Share Option Scheme:

#### 1. Purpose:

The purpose of the Post-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and Shareholders as a whole. The Post-IPO Share Option Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.

# 董事會報告

## REPORT OF THE DIRECTORS

### 2. 參與者：

董事會或其授權代表全權酌情認為已經或將會對本集團有貢獻的任何個人(包括本集團任何成員公司或任何聯屬人士的僱員、董事、顧問、專業人士、客戶、供應商、代理、特許經營夥伴、顧問或分包商)均可獲提呈及授予購股權。

### 3. 根據首次公開發售後購股權計劃中可予發行的股份總數以及其於本報告日期佔已發行股本的百分率：

因根據首次公開發售後購股權計劃及任何其他購股權計劃授出的全部購股權獲行使而可予發行的本公司股份總數為525,400,000股，乃不超過本公司股份於聯交所開始買賣當日，即2020年1月16日，已發行股份的10.0%。

於任何時候因根據首次公開發售後購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的全部購股權獲行使而可予發行的本公司股份數目整體上限，合計不得超過本公司不時已發行股份的30.0%（「購股權計劃上限」）。

### 4. 首次公開發售後購股權計劃下每名參與者可獲授權益上限：

於任何12個月內已授出及將授出的購股權(包括已行使及尚未行使的購股權)獲行使而向各參與者發行及將發行的本公司股份總數，不得超過本公司已發行股份總數的1.0%。任何授出超過該上限的進一步購股權須獲本公司股東於股東大會批准，有關參與者及彼緊密聯繫人(或倘有關參與者為本公司關聯人士，則為彼聯繫人)放棄投票。

### 5. 購股權下須認購股份的期限：

董事會可全權酌情釐定期限，惟自授權日期起計不得超過十年。

### 2. Participants:

Any individual, being an employee, director, consultant, professional, customer, supplier, agent, franchisee partner, adviser or contractor of any member of the Group or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group is entitled to be offered and granted options.

### 3. Total number of shares available for issue under the Post-IPO Share Option Scheme and the percentage of issued share capital as at the date of this report:

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other schemes is 525,400,000, being no more than 10.0% of the total number of shares in issue on 16 January 2020, being the date the shares of the Company commence trading on the Stock Exchange.

The overall limit on the number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of the Company at any time must not, in aggregate, exceed 30.0% of the shares of the Company in issue from time to time ("Option Scheme Limit").

### 4. Maximum entitlement of each participant under the Post-IPO Share Option Scheme:

The total number of shares of the Company issued and to be issued upon exercise of the option granted to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1.0% of the total number of shares of the Company in issue. Any grant of further options above this limit shall be subject to approval of the shareholders of the Company at general meeting, with such participant and his close associates (or his associates if such participant is a connected person of the Company) abstaining from voting.

### 5. The period within which shares must be taken up under an option:

The period which the Board may in its absolute discretion determine but in any event not exceeding ten years from the date of grant.

# 董事會報告

## REPORT OF THE DIRECTORS

**6. 行使購股權之前必須持有的最短期限：**

董事會可酌情就此施加任何條件、限制或上限，除該等明確載於首次公開發售後股份購股權計劃(應載於要約函件)外，包括(其中包括)有關實現經營或財務目標的歸屬期及條件、限制或上限。

**7. 申請或接納購股權須繳付之款項，及有關款項須繳付之期限：**

當承授人已正式簽署接納要約並清楚列出獲接納要約所涉及本公司股份數目的要約函件的複印本，連同以本公司為收款人及作為購股權授出對價的1.00港元匯款(必須由本公司於要約函送達承授人當日起計20個營業日內收訖)，該項要約將被視作已獲接納，而該項要約有關的購股權即被視作已經授出及已經生效。接納任何要約時，承授人可選擇接納低於其所獲提呈的股份數目，惟所接納的股份數目應符合聯交所可予交易之一手買賣單位或其完整倍數。

**8. 行使價的釐定基準：**

董事會可釐定購股權的行使價，惟不得低於下列較高者：(i)授出當日聯交所每日報價表所列的本公司股份收市價；(ii)截至授出當日止前五個營業日聯交所每日報價表所列的本公司股份平均收市價；及(iii)授出當日的本公司股份面值。

**9. 首次公開發售後購股權計劃尚餘的有效期：**

首次公開發售後購股權計劃自上市日期起計10年內有效。

截至本年報日期止，概無購股權根據首次公開發售後購股權計劃獲授出、行使、註銷或失效。

**6. The minimum period for which an option must be held before it can be exercised:**

The Board may at its discretion impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the Post-IPO Share Option Scheme as it may think fit (which shall be stated in the offer letter) including, among other things, vesting period and conditions, restrictions or limitations relating to the achievement of operating or financial targets.

**7. The amount payable on application or acceptance of the option and the period within which payments must be made:**

An offer shall be deemed to have been accepted and the option to which offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of shares of the Company in respect of which the offer is accepted clearly stated therein. The grantee shall pay HK\$1.00 to the Company by way of consideration for the grant, which must be received by the Company within 20 business days from the date on which the offer letter is delivered to the grantee. Any offer may be accepted in respect of less than the number of shares for which it is offered provided that it is accepted in a board lot for dealing in the Company's shares on the Stock Exchange or an integral multiple thereof.

**8. The basis of determining the exercise price:**

The exercise price of the option shall be determined by the Board but shall be not less than the higher of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant.

**9. The remaining life of the Post-IPO Share Option Scheme:**

The Post-IPO Share Option Scheme is valid and effective for a period of 10 years commencing on the Listing Date.

As of the date of this annual report, no options were granted, exercised, cancelled or lapsed under the Post-IPO Share Option Scheme.

# 董事會報告

## REPORT OF THE DIRECTORS

### 董事認購股份及債券之權利

於2020年8月3日及2020年8月31日，本公司分別發行2021年到期本金總額為135百萬美元票息12.5%優先票據(「票據」)。匯盈控股有限公司(為倫瑞祥先生直接全資擁有的公司，因此為本公司的關連人士)已認購總額為5百萬美元的票據。由於票據乃按一般商業條款發行，且票據並非以本集團資產作抵押，匯盈認購額外票據構成獲全面豁免的關連交易。有關發行票據的詳情，請參閱本公司日期分別為2020年8月3日、2020年9月1日及2020年9月17日的公告。

請參閱上文及綜合財務報表附註34中披露本公司所運作的購股權計劃。

除此之外，本公司於本年度末或本年度內任何時間，概無任何安排以本公司，或其任何附屬公司或控股公司為其中一方，該安排的目的或其中一個目的，是令董事能藉獲得本公司或任何其他法人團體的股份或債券，而獲取利益。

### 董事於交易、安排或重要合約的權益

於本年度內，概無董事直接或間接對本集團業務(而本公司或其任何附屬公司或同系附屬公司為訂約方的一方)具有重大意義的任何交易、安排或合約中擁有重大利益。

### 管理合約

除董事聘任書外，本公司於本年度，概無訂立或存在與本公司整體或任何重大部分之業務有關的管理及行政合約。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

On 3 August 2020 and 31 August 2020, the Company respectively issued the 12.5% senior notes due 2021, in an aggregate principal amount of US\$135 million (the "Notes"). Wui Ying Holdings Limited, being directly wholly-owned by Mr Lun Ruixiang and thus a connected person of the Company, has subscribed the Notes in an aggregate amount of US\$5 million. As the Notes were issued under normal commercial terms, and there the Notes were not secured by the assets of the Group, the subscription of the Notes by Wui Ying constituted fully exempt connected transaction. For details of the issuance of the Notes, please refer to the Company's announcements dated 3 August 2020, 1 September 2020 and 17 September 2020 respectively.

Please refer to the share option schemes operated by the Company as disclosed above and in note 34 to the consolidated financial statements.

Apart from these, neither at the end of nor at any time during the Year did there subsist any arrangement to which the Company, any of its subsidiaries or holding companies, was a party, and the objects of or one of the objects of such arrangement are/is 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.

### DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

None of the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the Year.

### MANAGEMENT CONTRACTS

Other than the Directors' letters of appointment, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

# 董事會報告

## REPORT OF THE DIRECTORS

### 不競爭契約

本公司將從本公司每位控股股東(「契諾人」)收到一份年度聲明，說明其遵守彼等各自以本公司為受益人而訂立之不競爭契約(「不競爭契約」)中的承諾。據此，每位契諾人已向本公司承諾，其應或應促使其緊密聯繫人(本集團成員除外)：

- (i) 除現有配套物業(定義見招股章程)外，不得直接或間接進行或參與於正在或將會在中國及香港從事與本集團任何成員公司所開展或擬開展的業務相同、類似或構成競爭或可能構成競爭的任何業務或投資活動，或於當中擁有權益或涉足或從事或收購或持有當中的任何權利及權益(在各情況下均不論自行或連同或代表其他人士及作為股東、合夥人、代理或其他身份且不論為獲取溢利、回報或其他)(「受限制業務」)；
- (ii) 倘存在有關受限制業務的任何項目或新商機(「新商機」)，則須向本集團轉介有關新商機以供考慮；
- (iii) 不得投資或參與任何受限制業務；
- (iv) 倘任何契諾人、彼等各自的緊密聯繫人及／或彼等控制的公司(本集團除外)有意向任何第三方出售任何土地權益(「出售機會」)，則各契諾人將會並將促使彼等的聯繫人向本公司提呈出售機會，而本公司將就有關出售機會享有優先購買權；及
- (v) 於有關期間(定義見招股章程)內，必要時及至少每年，在遵守任何相關法律、規則及法規或任何合同責任的前提下，提供必須由本公司及獨立非執行董事審閱的所有資料，以使其能夠審閱承諾人及其緊密聯繫人(本集團成員公司除外)遵守不競爭契據的情況，並使本公司可以執行不競爭契據。

不競爭契約的詳情已在招股章程中的「與控股股東的關係」一節中披露。

### DEED OF NON-COMPETITION

The Company shall receive, from each of the controlling shareholders of the Company (the “Covenantor”), an annual declaration on his/her/its compliance with the undertakings contained in the deed of non-competition (the “Deed of Non-Competition”) entered into by each of them in favour of the Company pursuant to which each of the Covenantors has undertaken to the Company that he/she/it shall or shall procure that his/her/its close associates (other than members of the Group) shall:

- (i) not, directly or indirectly, carry on, or participate in, or be interested or involved or engaged in or acquire or hold any right or interest (in each case whether for his/her/its own account or in conjunction with or on behalf of other person, and as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) in any business which is or is about to be engaged in any business or investment activities in the PRC and Hong Kong, except for the existing Ancillary Properties (as defined in the Prospectus), which is the same as, similar or in competition or likely to compete with the businesses carried on or contemplated to be carried or by any member of the Group (the “Restricted Business”);
- (ii) if there is any project or new business opportunity that relates to the Restricted Business (“New Business Opportunities” and each, a “New Business Opportunity”), refer such New Business Opportunity to the Group for consideration;
- (iii) not invest or participate in any Restricted Business;
- (iv) If any of the Covenantors, their respective close associates and/or companies controlled by them (other than the Group) wishes to sell any interest in land to any third party (the “Opportunity for Sale”), each of the Covenantors will and will procure their associates that the Opportunity for Sale is offered to the Company and the Company shall have a first right of refusal in respect of such Opportunity for Sale; and
- (v) provide, during the Relevant Period (as defined in the Prospectus), where necessary and at least on an annual basis, all information necessary for the review by the Company and the independent non-executive Directors, subject to any relevant laws, rules and regulations or any contractual obligations, to enable them to review the Covenantors’ and their close associates’ (other than members of the Group) compliance with the Deed of Non-Competition, and to enable the Company to enforce the Deed of Non-Competition.

Details of the Deed of Non-Competition were disclosed in the Prospectus under the section headed “Relationship with Our Controlling Shareholders”.



# 董事會報告

## REPORT OF THE DIRECTORS

截至本年報日期，本公司已收到各契諾人有關其及其緊密聯繫人遵守不競爭契約的年度書面確認。獨立非執行董事已審閱並信納各契諾人於本期間及直至本年報之日已遵守不競爭契約。

### 關連交易

本公司於本年度的持續關連交易詳情如下：

#### (1) 東莞市滙景物業服務有限公司(「東莞物業服務」)提供的物業管理服務

於2019年12月11日，本公司與東莞物業服務訂立一份框架協議，以規管與東莞物業服務及其附屬公司的多項交易，內容有關僅(a)於竣工前；(b)於竣工後及直至相關物業的業主協會之註冊成立完成時；及(c)於初步期限屆滿後，重新委聘提供初步物業管理服務時就持作出售之未售物業提供交付前物業管理服務(「框架管理服務協議」)。東莞物業服務由陳巧云女士實益擁有60.0%及由倫瑞祥先生實益擁有40.0%。因此，根據上市規則，東莞物業服務為倫瑞祥先生及陳巧云女士的聯繫人及本公司之關連人士。

框架管理服務協議將自上市日期起生效，直至2021年12月31日(包括該日)，且該期間可由訂約各方經共同協訂予以重續，惟須遵守上市規則第14A章的規定及所有其他適用法律法規。框架管理服務協議的主要條款載列如下：

- (i) 東莞物業服務或其附屬公司應(倘於相關招標流程後選定)根據招標文件及東莞物業服務與本集團成員公司不時訂立的最終管理服務協議，向本集團持作出售的未售物業提供管理及相關服務；

As of the date of this annual report, the Company had received an annual written confirmation from each of the Covenantors in respect of their and their close associates' compliance with the Deed of Non-Competition. The independent non-executive Directors had reviewed and were satisfied that each of the Covenantors has complied with the Deed of Non-Competition for the Period and up to the date of this annual report.

### CONNECTED TRANSACTIONS

Details of the continuing connected transactions of the Company during the Year are as follows:

#### (1) Property management services provided by Dongguan Huijing Property Management Company Limited (東莞市滙景物業服務有限公司) (“Dongguan Property Management”)

On 11 December 2019, the Company entered into a framework agreement with Dongguan Property Management to regulate the transactions with Dongguan Property Management and its subsidiaries in relation to the provision of pre-delivery property management services for the unsold properties held for sale only (a) before the completion; (b) after completion and until the incorporation of the owners association of the relevant properties are set up; and (c) the engagement of the initial property management services provided had been renewed upon expiry of the initial term (the “Framework Management Services Agreement”). Dongguan Property Management is beneficially owned as to 60.0% by Ms Chan Hau Wan and as to 40.0% by Mr Lun Ruixiang, and is therefore an associate of Mr Lun Ruixiang and Ms Chan Hau Wan and a connected person of the Company under the Listing Rules.

The Framework Management Services Agreement shall become effective from the Listing Date and up to and including 31 December 2021 and the term may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations. The principal terms of the Framework Management Services Agreement are set forth below:

- (i) Dongguan Property Management or its subsidiaries shall, where it is selected following the relevant tender processes, provide management and related services to the Group's unsold properties held for sale according to the tender documents and definitive management services agreements to be entered into between Dongguan Property Management and members of the Group from time to time;

# 董事會報告

## REPORT OF THE DIRECTORS

- (ii) 本集團就持作出售的未售出物業應付的管理費應以東莞物業服務根據相關招標競價提交的費用報價為基礎，其將須遵守於招股章程內「非豁免持續關連交易 – 上市後相關管理服務及室內裝飾服務的定價條款及招標程序」分節所載的選擇程序；及
  - (iii) 東莞物業服務與本集團成員公司就持作出售的未售出物業擬訂立的最終管理服務協議，須僅載有在所有重大方面均與框架管理服務協議所載的約束原則、指引、條款及條件相一致的條文。
- (ii) the management fees payable by the Group in relation to the unsold properties held for sale shall be based on the fee quotes to be submitted by Dongguan Property Management under the relevant tender bids which will be subject to the selection procedures set out under the subsection headed “Non-exempt Continuing Connected Transactions–Pricing terms and tender process of relevant management services and internal decoration services after the Listing” in the Prospectus; and
  - (iii) the definitive management services agreement to be signed between Dongguan Property Management and members of the Group in relation to the unsold properties held for sale shall only contain provisions which are, in all material aspects, consistent with the binding principles, guidelines, terms and conditions set out in the Framework Management Services Agreement.

截至2021年12月31日止三個年度各年，本公司就持作出售的未售出物業之物業管理服務擬向東莞物業服務支付的最高年度物業管理費總額將分別約為人民幣2.9百萬元、人民幣5.2百萬元及人民幣8.1百萬元。根據本公司與東莞物業服務訂立的日期為2021年2月23日的補充協議，截至2021年12月31日止年度的年度物業管理費的年度上限將由人民幣8.1百萬元增至人民幣10.0百萬元。詳情請參閱本公司日期為2021年2月23日的公告中「持續關連交易」。

The maximum aggregate annual property management fees to be paid by the Company to Dongguan Property Management in relation to the property management services for the unsold properties held for sale for each of the three years ending 31 December 2021 will be approximately RMB2.9 million, RMB5.2 million and RMB8.1 million, respectively. Pursuant to a supplemental agreement dated 23 February 2021 entered into between the Company and Dongguan Property Management, the annual cap of the annual property management fees will be increased from RMB8.1 million to RMB10.0 million for the year ending 31 December 2021. For details, please refer to the “Continuing Connected Transactions” of the Company’s announcement dated 23 February 2021.

# 董事會報告

## REPORT OF THE DIRECTORS

上述年度上限乃根據下列各項得出：(i)截至2021年12月31日止三個年度已竣工開發項目的現有未售出物業數目；(ii)截至2021年12月31日止三個年度本集團擬開發的預期總計建築面積；(iii)截至2021年12月31日止三個年度未售單位的預期數目(經參考本集團物業的相關過往未售比率)；(iv)適用中國法規下已訂明的物業管理費指引；及(v)就可資比較開發項目收取的物業管理費。

截至2021年12月31日止三個年度，由於框架管理服務協議項下的相關管理及相關服務之建議年度上限的一項或多項適用百分比率按年度基準計超過0.1%但均低於5.0%，框架管理服務協議項下的管理服務及截至2021年12月31日止三個年度各年的建議年度上限均須遵守上市規則第14A章項下的申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

### (2) 廣東滙豐生態科技有限公司(前稱東莞市滙豐建築工程有限公司)(「廣東滙豐」)提供室內裝飾服務

於2019年12月11日，本公司與東莞滙豐訂立一項框架室內裝飾服務協議，以規管本集團與東莞滙豐就向本集團提供室內裝飾服務進行的交易之條款及條件(「框架裝飾服務協議」)。根據框架裝飾服務協議，倘於相關遴選程序後選擇東莞滙豐，則根據本集團與東莞滙豐擬不時簽訂的最終樓宇裝飾服務協議，東莞滙豐應向本集團提供室內裝飾服務。東莞滙豐由倫瑞祥先生實益擁有。因此，根據上市規則，東莞滙豐為倫瑞祥先生的聯繫人及本公司之關連人士。

The above annual caps are derived based on (i) the number of the existing unsold properties of the completed development for the three years ending 31 December 2021; (ii) the expected aggregate gross floor area to be developed by the Group for the three years ending 31 December 2021; (iii) the anticipated number of unsold units for the three years ending 31 December 2021 with reference to the relevant historical unsold rate of the Group's properties; (iv) the prescribed property management fees guidance under the applicable regulations of the PRC; and (v) the property management fees charged for comparable developments.

As one or more of the applicable percentage ratios of the proposed annual caps in respect of the relevant management and related services under the Framework Management Services Agreement exceed 0.1% but are all less than 5.0% on an annual basis for the three years ending 31 December 2021, the management services under the Framework Management Services Agreement and the proposed annual caps for each of the three years ending 31 December 2021 are subject to the reporting, annual review and announcement requirements but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

### (2) Provision of interior decoration services by Guangdong Huifeng Eco-technology Limited (廣東滙豐生態科技有限公司) (formerly known as Guangdong Huifeng Construction Limited (東莞市滙豐建築工程有限公司)) ("Guangdong Huifeng")

On 11 December 2019, the Company entered into a framework interior decoration services agreement with Dongguan Huifeng to govern the terms and conditions of the transactions between the Group and Dongguan Huifeng in connection with the provision of interior decoration services to the Group (the "Framework Decoration Services Agreement"). Pursuant to the Framework Decoration Services Agreement, where Dongguan Huifeng shall be selected following the relevant selection process, Dongguan Huifeng shall provide interior decoration services to the Group according to the definitive building decoration services agreement to be signed by the Group with Dongguan Huifeng from time to time. Dongguan Huifeng is beneficially owned by Mr Lun Ruixiang, and is therefore an associate of Mr Lun Ruixiang and a connected person of the Company under the Listing Rules.

# 董事會報告

## REPORT OF THE DIRECTORS

框架裝飾服務協議於上市日期生效，有效期直至2021年12月31日，惟須遵守上市規則第14A章的規定及所有其他適用法律及法規。根據框架裝飾服務協議，東莞滙豐提供的室內裝飾服務將由本集團的審閱小組監督遴選程序。有關定價條款及招標程序，請參閱招股章程中「非豁免持續關連交易 - 上市後相關管理服務及室內裝飾服務的定價條款及招標程序」一段。

截至2021年12月31日止三個年度各年，本公司就提供室內裝飾服務擬向東莞滙豐支付的最高年度室內裝飾服務費總額將分別約為人民幣33.0百萬元、人民幣18.2百萬元及人民幣33.0百萬元。

上述的年度上限乃參考下列各項釐定：  
(i)本集團對相關室內裝飾服務需求的估計，及參考本集團現有物業項目的開發中總建築面積所作預測；(ii)本集團於往績記錄期間(定義見招股章程)就樓宇裝飾服務向東莞滙豐支付的歷史金額；及  
(iii)本集團就分散樓宇裝飾服務的供應商基礎所付出的努力。

截至2021年12月31日止三個年度，由於框架裝飾服務協議項下的相關室內裝飾服務之建議年度上限的一項或多項適用百分比率按年度基準計超過0.1%但均低於5.0%，截至2021年12月31日止三個年度各年，框架裝飾服務協議項下的樓宇裝飾服務及建議年度上限均須遵守上市規則第14A章項下的申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。

The Framework Decoration Services Agreement took effect upon the Listing Date and will be valid until 31 December 2021, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations. Pursuant to the Framework Decoration Services Agreement, the provision of interior decoration services by Dongguan Huifeng will be subject to a selection process overseen by the Group's review panel. Please refer to the paragraph headed "Non-exempt Continuing Connected Transactions—Pricing terms and tender process of relevant management services and internal decoration services after the Listing" in the Prospectus with respect to the pricing terms and tender process.

The maximum aggregate annual interior decoration services fees to be paid by the Company to Dongguan Huifeng in respect of the provision of interior decoration services for each of the three years ending 31 December 2021 will be approximately RMB33.0 million, RMB18.2 million and RMB33.0 million, respectively.

The above annual caps are determined with reference to (i) the estimation on the demand for the relevant interior decoration services, projected with reference to the aggregate gross floor area under development for the Group's existing property projects; (ii) the historical amounts paid to Dongguan Huifeng by the Group for building decoration services during the Track Record Period (as defined in the Prospectus); and (iii) the Group's effort to diversify its supplier base in connection with the building decoration services.

As one or more of the applicable percentage ratios of the proposed annual caps in respect of the relevant interior decoration services under the Framework Decoration Services Agreement exceed 0.1% but are all less than 5.0% on an annual basis for the three years ending 31 December 2021, the building decoration services under the Framework Management Services Agreement and the proposed annual caps for each of the three years ending 31 December 2021 are subject to the reporting, annual review and announcement requirements but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

# 董事會報告

## REPORT OF THE DIRECTORS

獨立非執行董事已審閱框架管理服務協議及框架裝飾服務協議，並確認各持續關連交易：

- (a) 於本公司的一般及日常業務過程中訂立；
- (b) 按就本集團而言的正常商業條款或更佳條款訂立；及
- (c) 乃根據規管上述持續關連交易的有關協議訂立，其條款屬公平合理，並符合股東之整體利益。

本公司核數師安永會計師事務所已獲委聘依照《香港核證聘用準則3000》(經修訂)的「歷史財務資料審計或審閱以外的核證聘用」，並參考香港會計師公會發佈的《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，對本集團的持續關連交易作出報告。安永已根據上市規則第14A.56條發出載有有關本集團上述已披露的持續關連交易的調查結果及結論的無保留意見函件。本公司已向聯交所提供核數師函件副本。

除上述所披露者外，概無訂立於本年度末存續之以本公司、其控股公司或附屬公司為其中一方，且董事於其中有直接或間接的重大利益或於競爭業務中擁有利益的其他非豁免關連交易及持續關連交易、安排或合同，亦無由本公司或其附屬公司與控股股東或其附屬公司之間訂立的重大合同。此外，於截至2020年12月31日止年度後，本公司訂立若干新持續關連交易，包括(i)與東莞物業服務訂立的商業物業管理服務框架協議；(ii)與東莞物業服務訂立的營銷案場服務框架協議；(iii)與東莞滙昇訂立的商業營運及增值服務框架協議及(iv)與東莞樂源訂立的物業代理服務框架協議。詳情請參閱本公司日期為2021年2月23日的公告中「持續關連交易」。

The independent non-executive Directors have reviewed the Framework Management Services Agreement and the Framework Decoration Services Agreement, and confirmed that each of the continuing connected transactions has been entered into:

- (a) in the ordinary and usual course of the business of the Company;
- (b) on normal commercial terms or better to the Group; and
- (c) in accordance with the relevant agreements governing the above continuing connected transactions, the terms of which are fair and reasonable and in the interests of the Shareholders as a whole.

Ernst & Young, the Company's auditor, was engaged to report on the Group's continuing connected transactions above in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. EY has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, there was no other non-exempt connected and continuing connected transactions, arrangement or contracts of significance to which the Company, its holding company or subsidiaries was a party, and in which a Director had a material interest or interest in competing business, whether directly or indirectly, nor contracts of significance between the Company or its subsidiaries and a controlling shareholder or its subsidiaries, subsisted at the end of the Year. Further, subsequent to the year ended 31 December 2020, the Company entered into certain new continuing connected transactions, including (i) the Commercial Property Management Services Framework Agreement with Dongguan Property Management, (ii) the Sales Centre Support Services Framework Agreement with Dongguan Property Management, (iii) the Commercial Operational and Value-added Services Framework Agreement with Dongguan Huisheng and (iv) the Property Agency Services Framework Agreement with Dongguan Leyuan. For details, please refer to the "Continuing Connected Transactions" of the Company's announcement dated 23 February 2021.

# 董事會報告

## REPORT OF THE DIRECTORS

### 關聯人士交易

本集團於本年度訂立的若干重要關聯人士交易並不構成上市規則項下之關連交易或持續關連交易，詳情於綜合財務報表附註42披露。

### 獲准許彌償

根據公司細則，董事或本公司其他高級人員就因彼等履行職務時所作出、發生的作為或不作為所產生或蒙受之所有損失或損害，有權從本公司資產及盈利中獲得彌償。本公司已為董事及本集團的高級人員安排合適之董事及高級人員責任保險。

### 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司自上市日期起至本年報之日概無購買、出售或贖回本公司的任何上市證券。

### 銀行貸款及其他借貸

本集團於2020年12月31日的銀行貸款及其他借貸詳情載於綜合財務報表附註29。

### 財務概要

本集團於過去五個財政年度的業績與資產、負債及非控股股東權益概要載於本年報第4頁。

### 物業

本集團的項目及地塊的詳情載於本年報第11至16頁。

### RELATED PARTY TRANSACTIONS

Certain significant related party transactions entered into by the Group during the Year, which do not constitute connected or continuing connected transactions under the Listing Rules are disclosed in note 42 to the consolidated financial statements.

### PERMITTED INDEMNITY

Pursuant to the Company's articles of association, the Directors or other officers of the Company shall be entitled to be indemnified out of the assets and profits of the Company against all losses or damages which they may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty in their respective offices. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

From the Listing Date and up to the date of this annual report, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as of 31 December 2020 are set out in note 29 to the consolidated financial statements.

### FINANCIAL SUMMARY

A summary of the results and the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 4 of this annual report.

### PROPERTIES

Particulars of the projects and land parcels of the Group are shown on pages 11 to 16 of this annual report.



### 董事及高級管理層之薪酬

本公司董事及高級管理層以薪金、退休金計劃供款、酌情花紅、住房及其他津貼以及其他實物福利的形式收取薪酬。本公司亦就董事及高級管理層就公司營運而向公司提供服務或履行職務所產生的必要合理開支作出補償。

本集團僱員之薪酬政策由人力資源部制定，僱員薪酬乃按僱員之能力、資歷及專業範疇而釐定。

本公司董事及高級管理人員之薪酬經本公司之薪酬委員會根據本公司之表現及於行業內的薪酬基準審閱並作出建議後，再由董事會釐定。

本集團已為董事與本集團僱員採納首次公開發售前購股權計劃及首次公開發售後購股權計劃，詳情於「購股權計劃」一節內披露。

董事之薪酬詳情載於本年報之綜合財務報表附註8。

### 公眾持股量

根據上市規則第8.08(1)(a)條的規定，尋求上市的證券必須有公開市場及發行人的上市證券須維持充足的公眾持股量。一般而言，即在任何時間發行人的已發行股本總額最少須有25.0%由公眾持有。根據上市規則第8.08(1)(d)條，倘發行人於上市時的預期市值超過100億港元，則在符合若干條件下，聯交所可能會酌情接受一個介乎15.0%至25.0%之間的較低百分比。

### EMOLUMENT OF DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management of the Company receive compensation in the form of fees, salaries, contributions to pension schemes, discretionary bonuses, housing and other allowances and other benefits in kind. The Company also reimburses Directors and senior management for expenses which are necessarily and reasonably incurred for providing services to the Company or discharging their duties in relation to the operations of the Company.

The emolument policy for the employees of the Group is set up by the Human Resources Department and the employees' emoluments are determined on the basis of their qualifications, experiences and area of expertises.

The emoluments of the Directors and senior management of the Company are reviewed and recommended by the remuneration committee of the Company and decided by the Board, having regard to the Company's performance and the remuneration benchmark in the industry.

The Group has adopted the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme for the Directors and the employees of the Group, details of which are disclosed in section headed "Share Option Schemes".

Details of the emoluments of the Directors are set out in note 8 to the consolidated financial statements set out in this annual report.

### PUBLIC FLOAT

According to Rule 8.08(1)(a) of the Listing Rules, there must be an open market in the securities for which listing is sought and for a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25.0% of the issuer's total issued share capital must at all times be held by the public. Pursuant to Rule 8.08(1)(d) of the Listing Rules, the Stock Exchange may, subject to certain conditions and at its discretion, accept a lower percentage of between 15.0% to 25.0% in the case of issuers with an expected market capitalization at the time of listing of over HK\$10.0 billion.

# 董事會報告

## REPORT OF THE DIRECTORS

聯交所下列條件下已授予本公司毋須嚴格遵守上市規則第8.08(1)(a)條規定的豁免，接納較低公眾持股百分比：

- (i) 最低公眾持股量應高於(a)15.0%；或(b)為緊隨全球發售完成後公眾持有的股份因行使超額配股權(定義見招股章程)將予發行的任何股份所增加的百分比；
- (ii) 於上市時，本公司的市值超過100億港元；
- (iii) 本公司將於招股章程內就較低公眾持股百分比作出適當披露，連同於上市後在後續刊發的年報內確認公眾持股量的充足程度；及
- (iv) 全球發售所提呈發售的股份將有公開市場，且股份數目及其分派程度將能夠使市場正常運轉。

根據本公司可公開獲得的信息及據董事所知，於本報告日期，本公司已維持上市規則所規定的足夠公眾持股量。

### 企業管治

本公司致力於維持高水平的企業管治。有關本公司所採納之企業管治常規之資料，載於「企業管治報告」一節內。

### 核數師

本集團於本年度之綜合財務報表由安永會計師事務所審核。安永會計師事務所將卸任，惟其符合資格並願接受重新委聘。有關重新委聘安永會計師事務所為本公司獨立核數師之決議案將於2021年股東週年大會上提呈。

承董事會命  
主席  
倫瑞祥

香港，2021年3月25日

The Stock Exchange had granted the Company a waiver from strict compliance with the requirement under Rule 8.08(1)(a) of the Listing Rules to accept a lower public float percentage subject to the condition that:

- (i) the minimum public float shall be the higher of (a) 15.0%; or (b) such percentage of Shares to be held by the public immediately after the completion of the global offering (as increased by any Shares to be issued under any exercise of the Over-allotment Option (as defined in the Prospectus));
- (ii) the Company's market capitalisation at the time of listing is over HK\$10 billion;
- (iii) the Company will make appropriate disclosure of the lower prescribed percentage of public float in the Prospectus together with a confirmation of sufficiency of public float in its successive annual reports after the listing; and
- (iv) there will be an open market in the shares offered in the global offering, and the number of shares and the extent of their distribution would enable the market to operate properly.

Based on information publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the sufficient public float as required under the Listing Rules.

### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report".

### AUDITOR

The consolidated financial statements of the Group for the Year have been audited by Ernst & Young. Ernst & Young will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as independent auditor of the Company will be proposed at the 2021 AGM.

By Order of the Board  
**Lun Ruixiang**  
Chairman

Hong Kong, 25 March 2021

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



致滙景控股有限公司股東  
(於開曼群島註冊成立的有限公司)

### 意見

我們已審核列載於第85至208頁的滙景控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2020年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)所頒布的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於2020年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

**To the shareholders of Huijing Holdings Company Limited**  
(Incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of Huijing Holdings Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 85 to 208, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 意見基準

我們已根據香港會計師公會頒布之香港審計準則(「香港審計準則」)進行審核工作。我們就該等準則承擔的責任在本報告核數師就審計綜合財務報表須承擔的責任一節中作進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。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意見提供基準。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們不會對這些事項提供單獨的意見。就以下每一事項而言，下文描述了處理該事項的審計方法。

我們已履行本報告核數師就審計綜合財務報表須承擔的責任一節所述之責任，包括有關該等事項的責任。相應地，我們的審計工作包括執行為應對評估綜合財務報表重大失實陳述風險而設計的審計程序。我們審計程序的結果，包括處理以下事項所執行的程序，為我們於相關綜合財務報表的審計意見提供基準。

### 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.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審計事項(續)

### Key audit matters (Continued)

關鍵審計事項 Key audit matter	我們的審計如何處理關鍵審計事項 How our audit addressed the key audit matter
<p><b>所得稅撥備充足性</b> <i>Adequacy of income tax provision</i></p> <p>截至2020年12月31日止年度，貴集團的所得稅開支為人民幣589百萬元，包括貴集團於中華人民共和國附屬公司產生的按25%法定稅率繳付的企業所得稅及按介乎30%至60%稅率繳付的土地增值稅。釐定稅項撥備，特別是估計土地增值稅時，需要管理層對集團公司應課稅收入及適用稅率作出重大估計。</p> <p>我們認為此乃關鍵審計事項，是因為所得稅開支對貴集團而言屬重大且所得稅撥備評估程序複雜並涉及估計。</p> <p>有關會計判斷及估計、所得稅開支及土地增值稅稅項撥備的披露載於財務報表附註3、10及31。</p> <p>For the year ended 31 December 2020, the Group's income tax expense of RMB589 million comprised corporate income tax at a statutory tax rate at 25% and land appreciation tax at tax rates ranging from 30% to 60% incurred by the Group's subsidiaries in the People's Republic of China. The determination of the tax provision involves significant management estimates about the group companies' taxable income and the appropriate application of the tax rate, in particular when estimating the land appreciation tax.</p> <p>We identified this as a key audit matter because the income tax expense is significant to the Group and the income tax provision assessment process is complex and involves estimates.</p> <p>Related disclosures of the accounting judgements and estimates, the income tax expense and the tax provision for land appreciation tax are included in notes 3, 10 and 31 to the financial statements.</p>	<p>我們評估所得稅撥備充足性的審計程序包括以下各項：</p> <ul style="list-style-type: none"><li>取得管理層提供的有關明細表來評估其稅項計算的完整性；</li><li>同意按相應會計紀錄或其他相關文件比較該等管理層明細表中所用財務資料；</li><li>請內部稅務專家參與抽樣評估管理層在計算貴集團主要實體之稅務時是否依循相關稅務法規；及</li><li>核查與稅務機關的通信以評估是否存在任何不明稅務狀態或稅務糾紛。</li></ul> <p>Our audit procedures to assess the adequacy of the income tax provision included the following:</p> <ul style="list-style-type: none"><li>obtaining management's schedules to assess the completeness of the tax computations;</li><li>comparing the financial information used in these management schedules to the corresponding accounting records or other underlying documentation;</li><li>involving our internal tax specialists in the evaluation of management's application of the relevant tax regulations to the tax computations for significant entities in the Group; and</li><li>examining the correspondence with tax authorities to assess whether there were any uncertain tax positions or tax disputes.</li></ul>

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 關鍵審計事項(續)

### Key audit matters (Continued)

#### 關鍵審計事項 Key audit matter

##### 投資物業估值

*Valuation of investment properties*

於2020年12月31日，貴集團按公平值計量的投資物業賬面值為人民幣1,434百萬元。釐定投資物業公平值須作重大估計，而貴集團已委聘外部估值師協助管理層釐定公平值。外部估值師對貴集團所持不同類型的投資物業採用不同的估值模型。估值模型包括多種假設，包括參考同一位置及狀況之類似物業之現時市場租金估計租賃價值、租金增長率、貼現率、長期空置率、佔用率及資本化率。

由於投資物業對貴集團而言屬重大及投資物業的估值涉及估計，故此我們認為此乃關鍵的審計事項。

有關會計判斷及估計和投資物業公平值的披露載於財務報表附註3及14。

As at 31 December 2020, the Group had investment properties with a carrying amount of RMB1,434 million measured at fair value. Significant estimation is required to determine the fair values of the investment properties and the Group engaged an external valuer to assist management to determine the fair values. Different valuation models were applied by the external valuer to the different types of investment properties held by the Group. The models included various assumptions, including estimated rental values with reference to the current market rents for similar properties in the same location and condition, rental growth rates, discount rates, long term vacancy rates, occupancy rates and capitalisation rates.

We identified this as a key audit matter because the investment properties are significant to the Group and valuation of investment properties involves estimates.

Related disclosures of the accounting judgements and estimates and fair values of the investment properties are included in notes 3 and 14 to the financial statements.

#### 我們的審計如何處理關鍵審計事項 How our audit addressed the key audit matter

我們評估投資物業估值的審計程序包括以下各項：

- 取得並審閱 貴集團委聘之外部估值師編製的估值報告；
- 評估外部估值師的資質、經驗及專業知識及考慮外部估值師的客觀性及獨立性；及
- 請內部估值專家協助我們評估估值所用假設、方法及參數。

Our audit procedures to assess the valuation of the investment properties included the following:

- obtaining and reviewing the valuation reports prepared by the external valuer engaged by the Group;
- assessing the external valuer's qualifications, experience and expertise and considering the external valuer's objectivity and independence; and
- involving our internal valuation specialists to assist us in evaluating the assumptions, methodologies and parameters adopted in the valuations.



# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 年報內的其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的信息，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，我們亦不對其他資料發表任何形式的鑒證結論。

就我們審計綜合財務報表而言，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大抵觸，或者存在有重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港公司條例之披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適當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，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

### Other information included in the Annual Report

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

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

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

### Responsibilities of the directors for the consolidated financial statements

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

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

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向全體成員報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，作為我們的意見基準。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較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

### Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 核數師就審計綜合財務報表須承擔的責任(續)

- 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資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。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對綜合財務報表中的相關披露資料的關注。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件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公允反映相關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。我們負責貴集團審計的指導、監督和執行。我們對審計意見承擔全部責任。

### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 核數師就審計綜合財務報表須承擔的責任 (續)

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下，採取行動以消除威脅或應用防範措施。

從與審核委員會溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人是樂文豪。

安永會計師事務所  
執業會計師  
香港中環  
添美道1號  
中信大廈22樓  
2021年3月25日

### Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lok Man Ho.

Ernst & Young  
Certified Public Accountants  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong  
25 March 2021

# 綜合損益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2020年12月31日止年度 Year ended 31 December 2020

			2020年 2020	2019年 2019
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
收益	REVENUE	5	<b>5,153,233</b>	3,605,606
銷售成本	Cost of sales		<b>(3,368,907)</b>	(1,960,659)
毛利	Gross profit		<b>1,784,326</b>	1,644,947
其他收入及收益	Other income and gains	5	<b>142,329</b>	27,403
銷售及分銷開支	Selling and distribution expenses		<b>(157,595)</b>	(83,818)
行政開支	Administrative expenses		<b>(510,150)</b>	(263,395)
投資物業公平值收益淨額	Fair value gains on investment properties, net	14	<b>41,559</b>	11,027
其他開支	Other expenses		<b>(31,889)</b>	(12,466)
財務成本	Finance costs	7	<b>(135,554)</b>	(82,421)
分佔一家合資企業溢利／(虧損)	Share of profit/(loss) of a joint venture		<b>196,103</b>	(14,468)
除稅前溢利	PROFIT BEFORE TAX	6	<b>1,329,129</b>	1,226,809
所得稅開支	Income tax expense	10	<b>(588,655)</b>	(606,798)
年內溢利	PROFIT FOR THE YEAR		<b>740,474</b>	620,011
以下應佔：	Attributable to:			
母公司擁有人	Owners of the parent		<b>516,356</b>	615,390
非控股權益	Non-controlling interests		<b>224,118</b>	4,621
			<b>740,474</b>	620,011
母公司擁有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT			
基本及攤薄(每股人民幣元)	Basic and diluted (RMB per share)	12	<b>0.10</b>	0.14

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2020年12月31日止年度 Year ended 31 December 2020

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
年內溢利	<b>PROFIT FOR THE YEAR</b>	<b>740,474</b>	620,011
其後期間可能重新分類至損益的 其他全面虧損：	Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	<b>(30,551)</b>	(1,595)
年內其他全面虧損	Other comprehensive loss for the year	<b>(30,551)</b>	(1,595)
年內全面收入總額	<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>709,923</b>	618,416
以下應佔：	Attributable to:		
母公司擁有人	Owners of the parent	<b>485,805</b>	613,795
非控股權益	Non-controlling interests	<b>224,118</b>	4,621
		<b>709,923</b>	618,416



# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2020年12月31日 31 December 2020

		2020年 2020	2019年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Notes	
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
物業、廠房及設備	Property, plant and equipment	13	17,607
使用權資產	Right-of-use assets	15(a)	10,134
投資物業	Investment properties	14	1,002,900
無形資產	Intangible assets	16	5,460
於一家合資企業的投資	Investment in a joint venture	17	28,958
持作開發以供出售的土地	Land held for development for sale	18	286,975
應收一家合資企業款項	Receivable from a joint venture	22	492,149
遞延稅項資產	Deferred tax assets	32	154,076
<b>非流動資產總額</b>	<b>Total non-current assets</b>		<b>1,998,259</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
持作開發以供出售的土地	Land held for development for sale	18	757,842
在建物業	Properties under development	19	2,875,681
持作出售的已竣工物業	Completed properties held for sale	20	1,075,239
貿易應收賬款	Trade receivables	21	112,806
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets	22	1,046,327
應收一家合資企業款項	Receivable from a joint venture	22	-
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	23	-
預付土地增值稅	Prepaid land appreciation tax		22,336
受限制現金	Restricted cash	24	276,304
現金及現金等價物	Cash and cash equivalents	24	452,464
<b>流動資產總值</b>	<b>Total current assets</b>		<b>6,618,999</b>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
貿易應付賬款	Trade payables	25	1,582,636
其他應付款項、已收按金及 應計費用	Other payables, deposits received and accruals	26	313,602
租賃負債	Lease liabilities	15(b)	5,709
合約負債	Contract liabilities	27	1,724,907
應付董事款項	Amounts due to directors	28	62,442
計息銀行及其他借款	Interest-bearing bank and other borrowings	29	1,277,150
優先票據	Senior notes	30	-
企業所得稅撥備	Provision for corporate income tax		564,036
土地增值稅撥備	Provision for land appreciation tax	31	595,145
<b>流動負債總值</b>	<b>Total current liabilities</b>		<b>6,125,627</b>
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>493,372</b>
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>2,491,631</b>

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

2020年12月31日 31 December 2020

			2020年 2020	2019年 2019
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
計息銀行及其他借款	Interest-bearing bank and other borrowings	29	<b>1,073,040</b>	781,860
租賃負債	Lease liabilities	15(b)	<b>2,134</b>	4,663
遞延稅項負債	Deferred tax liabilities	32	<b>111,156</b>	82,484
非流動負債總值	Total non-current liabilities		<b>1,186,330</b>	869,007
<b>資產淨額</b>	<b>Net assets</b>		<b>3,829,636</b>	1,622,624
<b>權益</b>	<b>EQUITY</b>			
母公司擁有人應佔權益	<b>Equity attributable to owners of the parent</b>			
已發行股本	Issued capital	33	<b>47,972</b>	—*
儲備	Reserves	35	<b>3,196,838</b>	1,585,879
			<b>3,244,810</b>	1,585,879
非控股權益	Non-controlling interests		<b>584,826</b>	36,745
<b>總權益</b>	<b>Total equity</b>		<b>3,829,636</b>	1,622,624

\* 金額少於人民幣500元。

\* The amount is less than RMB500.

倫照明  
Lun Zhao Ming  
董事  
Director

劉金國  
Lau Kam Kwok Dickson  
董事  
Director

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年12月31日止年度 Year ended 31 December 2020

		母公司擁有人應佔								非控股		
		Attributable to owners of the parent								權益		
		已發行	購股權	法定盈餘			保留溢利		總計	權益	總權益	
		股本	儲備	資本儲備	綜合儲備	儲備	匯兌儲備	保留溢利	總計	權益	總權益	
		Issued	Share	Capital	Merger	Statutory	Exchange	Retained	Total	Non-	Total	
		capital	option	reserve	reserve	surplus	reserve	profits	interests	equity		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		(附註33)	(附註33)	(附註34)	(附註35(a))	(附註35(b))	(附註35(a))					
		(note 33)	(note 33)	(note 34)	(note 35(d))	(note 35(b))	(note 35(a))					
於2020年1月1日	As 1 January 2020	-*	-	46,519	(28,610)	499	111,214	(2,819)	1,459,076	1,585,879	36,745	1,622,624
年內溢利	Profit for the year	-	-	-	-	-	-	516,356	516,356	224,118	740,474	
年內其他全面虧損：	Other comprehensive loss for the year:											
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	-	(30,551)	-	(30,551)	-	(30,551)
年內全面收入總額	Total comprehensive income for the year	-	-	-	-	-	-	(30,551)	516,356	485,805	224,118	709,923
視作出售一家未失去控制權附屬公司之權益	Deemed disposal of interest of a subsidiary without loss of control	-	-	-	29,266	-	-	-	-	29,266	110,244	139,510
股份資本化發行(附註33)	Capitalisation issue of shares (note 33)	40,776	(40,776)	-	-	-	-	-	-	-	-	-
發行新股(附註33)	Issue of new shares (note 33)	7,196	1,381,584	-	-	-	-	-	1,388,780	-	1,388,780	
股份發行開支(附註33)	Share issue expenses (note 33)	-	(66,535)	-	-	-	-	-	(66,535)	-	(66,535)	
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	-	-	-	-	-	-	-	-	61,458	61,458	
來自一名非控股股東之供款	Contribution from a non-controlling shareholder	-	-	-	-	-	-	-	-	152,261	152,261	
以權益結算購股權安排(附註34)	Equity-settled share option arrangements (note 34)	-	-	29,521	-	-	-	4,253	33,774	-	33,774	
2019年特別股息(附註11)	2019 special dividend (note 11)	-	(212,159)	-	-	-	-	-	(212,159)	-	(212,159)	
轉撥自保留溢利	Transfer from retained profits	-	-	-	-	33,973	-	(33,973)	-	-	-	
於2020年12月31日	As at 31 December 2020	47,972	1,062,114*	76,040*	656*	499*	145,187*	(33,370)*	1,945,712*	3,244,810	584,826	3,829,636

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2020年12月31日止年度 Year ended 31 December 2020

		母公司擁有人應佔 Attributable to owners of the parent							非控股 權益		總權益
		已發行 股本	購股權 儲備	資本儲備	綜合儲備	法定盈餘 儲備	匯兌儲備	保留溢利	總計	非控股 權益	總權益
		Issued capital	Share option reserve	Capital reserve	Merger reserve	Statutory surplus reserve	Exchange reserve	Retained profits	Total	Non- controlling interests	Total equity
		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
		(附註33) (note 33)	(附註34) (note 34)	(附註35(d)) (note 35(d))	(附註35(b)) (note 35(b))	(附註35(a)) (note 35(a))					
於2019年1月1日	As 1 January 2019	-	-	-	4,500	89,830	(1,224)	865,070	958,176	129,794	1,087,970
年內溢利	Profit for the year	-	-	-	-	-	-	615,390	615,390	4,621	620,011
年內其他全面虧損：	Other comprehensive loss for the year:										
換算海外業務的 匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(1,595)	-	(1,595)	-	(1,595)
年內全面收入總額	Total comprehensive income for the year	-	-	-	-	-	(1,595)	613,795	613,795	4,621	618,416
收購非控股權益	Acquisition of non-controlling interests	-	-	(28,610)	-	-	-	-	(28,610)	(97,670)	(126,280)
發行新股份	Issue of new shares	#	-	-	-	-	-	-	#	-	#
向附屬公司當時權益 擁有人分派(附註35(c))	Distribution to the then equity owners of subsidiaries (note 35(c))	-	-	-	(4,001)	-	-	-	(4,001)	-	(4,001)
以股權結算的購股權 安排(附註34)	Equity-settled share option arrangements (note 34)	-	46,519	-	-	-	-	-	46,519	-	46,519
轉撥自保留溢利	Transfer from retained profits	-	-	-	-	21,384	-	(21,384)	-	-	-
於2019年12月31日	As at 31 December 2019	#	46,519*	(28,610)*	499*	111,214*	(2,819)*	1,459,076*	1,585,879	36,745	1,622,624

\* 該等儲備賬包括於綜合財務狀況表內為人民幣3,196,838,000元(2019年：人民幣1,585,879,000元)的綜合儲備。

# 金額少於人民幣500元。

\* These reserve accounts comprise the consolidated reserves of RMB3,196,838,000 (2019: RMB1,585,879,000) in the consolidated statement of financial position.

# The amount is less than RMB500.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年12月31日止年度 Year ended 31 December 2020

		2020年 2020	2019年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Notes	
<b>經營活動所得現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前溢利	Profit before tax	<b>1,329,129</b>	1,226,809
調整：	Adjustments for:		
利息收入	Interest income	5	(7,883)
向一家合資企業貸款的 利息收入	Interest income of a loan to a joint venture	5	(13,587)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6	4,848
使用權資產折舊	Depreciation of right-of-use assets	6	7,073
無形資產攤銷	Amortisation of intangible assets	6	1,390
購股權開支	Share option expense	6	46,519
投資物業公平值收益，淨額	Fair value gains on investment properties, net	14	(11,027)
按公平值計入損益之 金融資產之公平值收益	Fair value gains on financial assets at fair value through profit or loss	5	-
出售物業、廠房及設備 項目之收益	Gain on disposal of items of property, plant and equipment	6	-
分佔一家合資企業 (溢利)/虧損	Share of (profit)/loss of a joint venture		14,468
財務成本	Finance costs	7	82,421
		<b>1,184,907</b>	1,351,031
收購持作開發以供出售的土地	Acquisition of land held for development for sale	<b>(613,062)</b>	(269,860)
在建物業增加	Increase in properties under development	<b>(1,324,638)</b>	(1,865,961)
持作出售的已竣工物業減少	Decrease in completed properties held for sale	<b>3,294,336</b>	1,893,756
貿易應收賬款減少/(增加)	Decrease/(increase) in trade receivables	<b>58,664</b>	(109,438)
預付款項、其他應收款項及 其他資產增加	Increase in prepayments, other receivables and other assets	<b>(248,030)</b>	(103,143)
貿易應付賬款增加	Increase in trade payables	<b>77,478</b>	664,922
合約負債(減少)/增加	(Decrease)/increase in contract liabilities	<b>(2,268,422)</b>	75,789
其他應付款項、已收按金及 應計費用增加/(減少)	Increase/(decrease) in other payables, deposits received and accruals	<b>165,121</b>	(378,473)
經營產生現金	Cash generated from operations	<b>326,354</b>	1,258,623

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年12月31日止年度 Year ended 31 December 2020

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
	附註 Notes		
<b>經營活動所得現金流量(續)</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES (Continued)</b>		
經營產生現金	Cash generated from operations	<b>326,354</b>	1,258,623
已收利息	Interest received	<b>5,208</b>	7,883
已付利息	Interest paid	<b>(135,223)</b>	(277,982)
已付中國企業所得稅	PRC corporate income tax paid	<b>(150,546)</b>	(57,322)
已付中國土地增值稅	PRC land appreciation tax paid	<b>(245,288)</b>	(125,065)
經營活動(所用)/所得現金流量 淨額	Net cash flows (used in)/from operating activities	<b>(199,495)</b>	806,137
<b>投資活動所得現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
來自一家合資企業的 結算/向其墊款	Settlement from/(advance to) a joint venture	<b>250,681</b>	(6,668)
應收關聯方款項增加	Increase in amounts due from related parties	-	(392,700)
應收董事款項減少	Decrease in amounts due from directors	-	83,591
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	<b>(56,869)</b>	(4,025)
		13	
添置無形資產	Additions of intangible assets	<b>(5,088)</b>	(2,306)
		16	
添置投資物業	Additions of investment properties	<b>(146,302)</b>	(59,573)
		14	
購買按公平值計入損益之 金融資產	Purchases of financial assets at fair value through profit or loss	<b>(423,752)</b>	-
收購附屬公司	Acquisitions of subsidiaries	<b>72,292</b>	-
		37	
出售物業、廠房及設備項目的 所得款項	Proceeds from disposal of items of property, plant and equipment	<b>1,441</b>	1,596
受限制現金(增加)/減少	(Increase)/decrease in restricted cash	<b>(110,551)</b>	9,465
投資活動所用現金流量淨額	Net cash flows used in investing activities	<b>(418,148)</b>	(370,620)



# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2020年12月31日止年度 Year ended 31 December 2020

		2020年 2020	2019年 2019
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>融資活動所得現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
發行新股	Issue of new shares	<b>1,388,780</b>	-
股份發行開支	Share issue expenses	<b>(66,535)</b>	-
派付股息	Payment of dividend	<b>(212,159)</b>	-
收購非控股權益	Acquisition of non-controlling interests	-	(126,280)
應付董事款項減少	Decrease in amounts due to directors	<b>(62,442)</b>	(12,173)
應付關聯方款項增加	Increase in amounts due to related parties	-	38,757
新銀行及其他借款	New bank and other borrowings	<b>2,159,332</b>	759,320
償還銀行及其他借款	Repayment of bank and other borrowings	<b>(2,332,102)</b>	(1,183,670)
發行優先票據所得款項	Proceeds from issuance of senior notes	<b>930,640</b>	-
優先票據發行成本	Issuance costs of senior notes	<b>(28,733)</b>	-
非控股股東供款	Contribution from non-controlling shareholders	<b>152,261</b>	-
來自關聯方的貸款	Loans from related parties	-	581,150
償還來自關聯方的貸款	Repayment of loans from related parties	-	(191,700)
租賃付款的本金部分	Principal portion of lease payments	<b>(6,307)</b>	(7,119)
融資活動所得／(所用)現金 流量淨額	Net cash flows from/(used in) financing activities	<b>1,922,735</b>	(141,715)
<b>現金及現金等價物增加淨額</b>	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>1,305,092</b>	293,802
年初現金及現金等價物	Cash and cash equivalents at beginning of year	<b>452,464</b>	158,662
匯兌調整	Exchange realignment	<b>(60,688)</b>	-
年末現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>1,696,868</b>	452,464
	24		

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 1. 公司及集團資料

滙景控股有限公司(「本公司」)為一間於2019年1月9日根據開曼群島公司法(第22章)在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於香港灣仔港灣道6-8號瑞安中心24樓2403-2408室。

本公司股份於2020年1月16日於香港聯合交易所有限公司(「聯交所」)主板上市。

於年內，本公司為投資控股公司。本公司的附屬公司主要於中華人民共和國(「中國」)從物業開發及投資。董事認為，本公司的最終及直接控股公司為匯盈控股有限公司(「匯盈」)，而本公司控股股東為倫瑞祥先生(「倫瑞祥先生」)及陳巧云女士(「陳女士」)，為倫瑞祥先生的配偶(統稱「控股股東」)。

根據本公司就本公司股份於聯交所上市而進行的重組(「重組」)，本公司於2019年3月25日成為本集團現時旗下的控股公司。有關重組的詳情載於本公司日期為2019年12月31日之招股章程(「招股章程」)「歷史、重組及集團架構」一節「重組」一段。

### 1. CORPORATE AND GROUP INFORMATION

Huijing Holdings Company Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands on 9 January 2019 under the Companies Law, Cap 22 of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is located at Unit 2403 – 2408, 24/F, Shui On Centre 6 – 8 Harbour Road, Wanchai, Hong Kong.

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 January 2020.

During the year, the Company is an investment holding company. The Company’s subsidiaries were principally engaged in property development and investment in the People’s Republic of China (the “PRC”). In the opinion of the directors, the ultimate and immediate holding company of the Company is Wui Ying Holdings Limited (“Wui Ying”) and the controlling shareholders of the Company are Mr Lun Ruixiang (“Mr Lun RX”) and Ms Chan Hau Wan (“Ms Chan”, spouse of Mr Lun RX) (collectively, the “Controlling Shareholders”).

Pursuant to the reorganisation of the Company in connection with the listing of the shares of the Company on the Stock Exchange (the “Reorganisation”), the Company became the holding company of the companies now comprising the Group on 25 March 2019. Details of Reorganisation as set out in the paragraph headed “Reorganisation” in the section headed “History, Reorganisation and Group Structure” in the prospectus of the Company dated 31 December 2019 (the “Prospectus”).

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料

本公司的主要附屬公司的詳情載列如下：

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

名稱	註冊成立／成立地點及運營地點	已發行普通股／註冊股本面值 Nominal value of issued ordinary/registered share capital	本公司應佔間接股本權益百分比 Percentage of indirect equity interest attributable to the Company	主要業務
Name	Place of incorporation/ establishment and place of operations			Principal activities
海豐控股有限公司 Hai Feng Holdings Limited	香港 Hong Kong	1,000,000港元 HK\$1,000,000	100%	投資控股 Investment holding
東莞市滙景凱倫灣房地產開發有限公司** Dongguan Huijing Kailun Bay Property Development Limited	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
滙景集團有限公司** Huijing Group Limited	中國／中國內地 PRC/Mainland China	註冊資本為人民幣1,500,000,000元 Registered capital of RMB1,500,000,000	100%	物業開發及投資以及投資控股 Property development and investment and investment holding
東莞市大喜房地產開發有限公司** Dongguan Daxi Property Development Limited	中國／中國內地 PRC/Mainland China	人民幣250,000,000元 RMB250,000,000	100%	物業開發 Property development
衡陽滙景房地產開發有限公司** Hengyang Huijing Property Development Limited	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
東莞市滙景房地產發展有限公司** Dongguan Huijing Property Development Company Limited	中國／中國內地 PRC/Mainland China	人民幣1,000,000元 RMB1,000,000	100%	物業開發 Property development

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 1. 公司及集團資料(續)

有關附屬公司的資料(續)

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

名稱	註冊成立／成立 地點及運營地點	已發行 普通股／註冊 股本面值 Nominal value of issued ordinary/ registered share capital	本公司應佔間接 股本權益百分比 Percentage of indirect equity interest attributable to the Company	主要業務 Principal activities
Name	Place of incorporation/ establishment and place of operations			
東莞市滙景東部汽車產業發展有限公司 (「東莞滙景東部汽車」)**	中國／中國內地	人民幣30,000,000元	40.8% <sup>^^</sup>	物業開發
Dongguan Huijing East Automobile Development Limited ("Dongguan Huijing East Automobile")	PRC/Mainland China	RMB30,000,000	40.8% <sup>^^</sup>	Property development
東莞市翡翠半島房地產開發有限公司**	中國／中國內地	人民幣1,000,000元	100%	物業開發
Dongguan Jade Peninsula Property Development Limited	PRC/Mainland China	RMB1,000,000	100%	Property development
河源市滙景房地產發展有限公司**	中國／中國內地	人民幣50,000,000元	100%	物業開發
Heyuan Huijing Property Development Limited	PRC/Mainland China	RMB50,000,000	100%	Property development
合肥富華置業有限公司 <sup>®</sup>	中國／中國內地	人民幣150,000,000元	100%	物業開發及投資控股
Hefei Fuhua Properties Limited	PRC/Mainland China	RMB150,000,000	100%	Property development and investment holding
東源縣東江水鄉隆和投資發展有限公司**	中國／中國內地	人民幣50,000,000元	100%	物業開發
Dongyuan Dongjiang River Village Long He Investment Development Limited	PRC/Mainland China	RMB50,000,000	100%	Property development
東源縣雅園實業投資有限公司**	中國／中國內地	人民幣30,000,000元	80%	物業開發
Dongyuan Yayuan Property Investment Limited	PRC/Mainland China	RMB30,000,000	80%	Property development

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 1. 公司及集團資料(續)

有關附屬公司的資料(續)

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

名稱	註冊成立／成立 地點及運營地點	已發行 普通股／註冊 股本面值 Nominal value of issued ordinary/ registered share capital	本公司應佔間接 股本權益百分比 Percentage of indirect equity interest attributable to the Company	主要業務 Principal activities
Name	Place of incorporation/ establishment and place of operations			
東莞市海亞貿易有限公司** Dongguan Haiya Trading Limited	中國／中國內地 PRC/Mainland China	人民幣500,000元 RMB500,000	100% 100%	物業開發 Property development
東莞市虎門萬方實業有限公司** Dongguan Humen Wanfang Properties Limited	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	98% 98%	物業開發 Property development
東源縣東江水鄉實業有限公司 (「東江水鄉實業」)** Dongyuan Dongjiang River Village Properties Limited ("Dongjiang Village Properties")	中國／中國內地 PRC/Mainland China	人民幣61,250,000元 RMB61,250,000	80% 80%	物業開發 Property development
衡陽雁湖生態旅遊有限公司** Hengyang Yanhu Eco-tourism Limited	中國／中國內地 PRC/Mainland China	人民幣5,000,000元 RMB5,000,000	100% 100%	物業開發 Property development
松森傢俱(東莞)有限公司** Songsen Furniture (Dongguan) Company Limited	中國／中國內地 PRC/Mainland China	11,000,000港元 HK\$11,000,000	100% 100%	物業開發 Property development
東莞市嘉益仕實業投資有限公司** Dongguan Jiayishi Investment Limited	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100% 100%	物業開發 Property development
東莞市滙景嘉諾置業有限公司** Dongguan Huijing Jianuo Properties Development Limited	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100% 100%	物業開發 Property development

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 1. 公司及集團資料(續)

有關附屬公司的資料(續)

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

名稱	註冊成立／成立 地點及運營地點	已發行 普通股／註冊 股本面值	本公司應佔間接 股本權益百分比	主要業務
Name	Place of incorporation/ establishment and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of indirect equity interest attributable to the Company	Principal activities
霸州市永正房地產開發有限公司 (「霸州永正」) <sup>**</sup>	中國／中國內地	人民幣53,330,000元	40% <sup>^^</sup>	物業開發
Bazhou City Yongzheng Property Development Company Limited (「Bazhou Yongzheng」)	PRC/Mainland China	RMB53,330,000	40% <sup>^^</sup>	Property development
東源縣昌永實業投資有限公司 (「東源昌永」) <sup>**</sup>	中國／中國內地	人民幣10,000,000元	40% <sup>^^</sup>	物業開發
Dongyuan Changyong Property Investment Limited (「Dongyuan Changyong」)	PRC/Mainland China	RMB10,000,000	40% <sup>^^</sup>	Property development
西昌樹高房地產開發有限公司 (「西昌樹高」) <sup>**</sup>	中國／中國內地	人民幣11,160,000元	40% <sup>^^</sup>	物業開發
Xichang Shugao Property Development Company Limited (「Xichang Shugao」)	PRC/Mainland China	RMB11,160,000	40% <sup>^^</sup>	Property development
* 根據中國法律登記為內資有限公司。		* Registered as domestic limited liability companies under PRC law.		
^ 根據中國法律登記為外商獨資企業。		^ Registered as a wholly-foreign-owned enterprise under PRC law.		
⊙ 根據中國法律登記為中外合資權益實體。		⊙ Registered as a sino-foreign equity entity under PRC law.		
<sup>^^</sup> 由於即使在本集團應佔該等實體股權少於50%的情況下，本集團擁有該等實體過半數的投票權，故該等公司乃入賬列為本集團附屬公司。		<sup>^^</sup> These companies are accounted for as subsidiaries of the Group because the Group owns more than half of the voting rights even though the equity interests in these entities attributable to the Group are less than 50%.		
# 由於該等公司並無註冊任何正式的英文名稱，故其英文名稱乃由本公司管理層盡力直接翻譯其中文名稱而得來。		# The English names of these companies represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English name.		



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

年內所收購附屬公司之詳情概述於財務報表附註37。

上表列出董事認為主要影響本集團年內業績或構成本集團資產淨值絕大部分之本公司附屬公司。董事認為，列出其他附屬公司之詳情將會令到篇幅過於冗長。

#### 2.1 編製基準

根據重組，本公司於2019年3月25日成為本集團現時旗下公司的控股公司。於重組之前及之後，本集團現時的旗下公司由控股股東共同控制。因此，該等財務報表乃應用合併會計法的原則而編製。

截至2019年12月31日止年度，本集團的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表包括本集團現時旗下所有公司由最早呈列日期或自附屬公司首次受控股股東共同控制之日起(取較短期間者)的業績及現金流量。本集團於2019年12月31日的綜合財務狀況表已予編製，以從控股股東角度按現有賬面值呈列附屬公司的資產及負債。概無作出任何調整，以反映公平值或確認因重組而產生之任何新資產或新負債。

於重組前，控股股東以外的各方所持附屬公司的股權及其變動於應用合併會計法原則時呈列為權益的非控股權益。

所有集團內公司間的交易及結餘均已於合併時對銷。

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

Details of the subsidiaries acquired during the year are summarised in note 37 to the financial statements.

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

#### 2.1 BASIS OF PREPARATION

Pursuant to the Reorganisation, the Company became the holding company of the companies now comprising the Group on 25 March 2019. The companies now comprising the Group were under the common control of the Controlling Shareholders before and after the Reorganisation. Accordingly, these financial statements have been presented by applying the principles of merger accounting.

The consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year ended 31 December 2019 include the results and cash flows of all companies now comprising the Group from the earliest date presented or since the date when the subsidiaries first came under the common control of the Controlling Shareholders, where this is a shorter period. The consolidated statement of financial position of the Group as at 31 December 2019 have been prepared to present the assets and liabilities of the subsidiaries using the existing book values from the Controlling Shareholders' perspective. No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the Reorganisation.

Equity interests in subsidiaries held by parties other than the Controlling Shareholders, and changes therein, prior to the Reorganisation are presented as non-controlling interests in equity in applying the principles of merger accounting.

All intra-group transactions and balances have been eliminated on consolidation.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.1 編製基準(續)

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」,包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定編製。該等財務報表乃根據歷史成本慣例編製,惟投資物業及按公平值計入損益之金融資產則按公平值計量。該等財務報表以人民幣(「人民幣」)呈列,除另有指明者外,所有數值均湊整至最接近的千位數(人民幣千元)。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2020年12月31日止年度之財務報表。附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團通過參與投資對象的相關活動而承擔可變回報的風險或有權享有可變回報,且有能力運用對投資對象的權力(即令本集團目前有能力主導投資對象的相關活動的現時權利)影響該等回報時,即取得控制權。

當本公司直接或間接擁有少於投資對象大多數的投票或類似權利,在評估其是否對投資對象擁有權力時,本集團會考慮所有相關事實和情況,包括:

- (a) 與投資對象其他投票權持有者的合約安排;
- (b) 其他合約安排產生的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司財務報表乃按與本公司相同的報告期間,使用一致的會計政策編製。附屬公司的業績由本集團取得控制權之日起計綜合列賬,並繼續綜合列賬至該等控制權終止之時為止。

### 2.1 BASIS OF PREPARATION (Continued)

These financial statements have been prepared in accordance with the Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

#### Basis of consolidation

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

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

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

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

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.1 編製基準(續)

#### 綜合基準(續)

損益及其他全面收入各組成部分歸屬於本集團母公司擁有人及非控股權益所有，即使此舉會導致非控股權益結餘出現虧損。與本集團成員公司間交易有關的所有集團內公司間的資產及負債、權益、收入、開支及現金流量均於綜合列賬時全數抵銷。

倘事實及情況顯示上文所述的三項控制因素有一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司的所有權權益變動(並無失去控制權)按權益交易入賬。

倘本集團失去一間附屬公司的控制權，則其取消確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計換算差額；及確認(i)所收代價的公平值、(ii)所保留任何投資的公平值及(iii)損益中任何因此產生的盈餘或虧損。先前於其他全面收入內確認的本集團應佔部分按猶如本集團已直接出售相關資產或負債的同一基準重新分類至損益或保留溢利(如適用)。

### 2.2 會計政策及披露變動

本集團已採納2018年財務報告概念框架並在本年度財務報表首次應用以下經修訂香港財務報告準則。

香港財務報告準則 對業務的定義  
第3號(修訂本)

香港財務報告準則 利率基準改革  
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)

香港會計準則 對重大的定義  
第1號及香港會計  
準則第8號(修訂本)

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the *Conceptual Framework for Financial Reporting 2018* and the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3 *Definition of a Business*

Amendments to *Interest Rate Benchmark Reform*  
HKFRS 9, HKAS 39 and  
HKFRS 7

Amendments to *Definition of Material*  
HKAS 1 and HKAS 8

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.2 會計政策及披露變動(續)

2018年財務報告概念框架及經修訂香港財務報告準則的性質及影響載述如下：

- (a) 2018年財務報告概念框架(「概念框架」)載列一套全面的財務報告概念及準則制定，並為財務報表編製人制定一致的會計政策提供指引，協助各方了解及詮釋標準。該概念框架包括有關計量及報告財務表現的新章節、有關終止確認資產及負債的新指引，以及資產及負債的更新定義及確認標準。其亦釐清財務報告中管理、審慎及計量不確定因素的角色。該概念框架並非標準，其中所載概念概無凌駕於任何標準的概念或規定之上。概念框架並無對本集團之財務狀況及表現產生任何重大影響。
- (b) 香港財務報告準則第3號(修訂本)澄清及提供有關業務定義的額外指引。該修訂本澄清，一組綜合活動及資產須至少包括一項參數與一個重要過程共同對創造收益的能力作出重大貢獻，方能被視為一項業務。在並未包含所有創造收益的參數及過程的情況下，業務亦可存續。該修訂本取消對市場參與者是否具備能力收購業務及持續產生收益進行的評估。相反，重點為已取得參數及已取得重要過程能否共同對創造收益的能力作出重大貢獻。該修訂本亦收窄輸出的定義，以集中於向客戶提供的貨品或服務、投資收入或來自日常活動的其他收入。此外，該修訂本提供有關評估已取得過程是否屬重大的指引，並引入選擇性公平值集中度測試，允許對一組已收購活動及資產是否屬一項業務進行簡單評估。本集團已就於2020年1月1日或之後發生的交易或其他事件前瞻性應用該等修訂本。該等修訂本對本集團的財務狀況及表現並無任何影響。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) *Conceptual Framework for Financial Reporting 2018* (the “Conceptual Framework”) sets out a comprehensive set of concepts for financial reporting and standard setting, and provides guidance for preparers of financial statements in developing consistent accounting policies and assistance to all parties to understand and interpret the standards. The Conceptual Framework includes new chapters on measurement and reporting financial performance, new guidance on the derecognition of assets and liabilities, and updated definitions and recognition criteria for assets and liabilities. It also clarifies the roles of stewardship, prudence and measurement uncertainty in financial reporting. The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The Conceptual Framework did not have any significant impact on the financial position and performance of the Group.
- (b) Amendments to HKFRS 3 clarify and provide additional guidance on the definition of a business. The amendments clarify that for an integrated set of activities and assets to be considered a business, it must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. A business can exist without including all of the inputs and processes needed to create outputs. The amendments remove the assessment of whether market participants are capable of acquiring the business and continue to produce outputs. Instead, the focus is on whether acquired inputs and acquired substantive processes together significantly contribute to the ability to create outputs. The amendments have also narrowed the definition of outputs to focus on goods or services provided to customers, investment income or other income from ordinary activities. Furthermore, the amendments provide guidance to assess whether an acquired process is substantive and introduce an optional fair value concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business. The Group has applied the amendments prospectively to transactions or other events that occurred on or after 1 January 2020. The amendments did not have any impact on the financial position and performance of the Group.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.2 會計政策及披露變動(續)

- (c) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)處理對替代無風險利率(「無風險利率」)取代現有利率基準前一段期間的財務報告造成影響的事宜。該等修訂本提供可在引入替代無風險利率前於不確定期限內繼續進行對沖會計處理的暫時性補救措施。此外，該等修訂本要求公司須向投資者提供彼等與直接受該等不確定因素影響的對沖關係有關的額外資料。該等修訂本並無對本集團之財務狀況及表現產生任何影響，原因為本集團並無任何利率對沖關係。
- (d) 香港會計準則第1號及香港會計準則第8號(修訂本)提供對重大的新定義。新定義指出，倘遺漏、錯誤陳述或掩蓋有關資料可能被合理預期會影響一般目的財務報表的主要用戶基於該等財務報表所作出的決定，則有關資料即屬重大。該等修訂本澄清，重要性將取決於資料的性質或程度，或兩者兼備。該等修訂本並無對本集團之財務狀況及表現產生任何重大影響。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate ("RFR"). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.
- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.3 已發布但尚未生效的香港財務報告準則

本集團在編製該等財務報表時，尚未採用下述已發布但尚未生效的任何新訂和經修訂的香港財務報告準則。

香港財務報告準則第3號(修訂本)	概念框架的提述 <sup>3</sup>
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革 – 第2期 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)	投資者及其聯營公司或合營企業間的資產出售或注資 <sup>5</sup>
香港財務報告準則第16號(修訂本)	COVID-19的相關租金優惠 <sup>1</sup>
香港財務報告準則第17號	保險合約 <sup>4</sup>
香港財務報告準則第17號(修訂本)	保險合約 <sup>4,7</sup>
香港會計準則第1號(修訂本)	負債分類為即期或非即期 <sup>4,6</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備 – 擬定用途前的所得款項 <sup>3</sup>
香港會計準則第37號(修訂本)	有價合同 – 合同履行成本 <sup>3</sup>
香港財務報告準則2018年至2020年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之範例及香港會計準則第41號(修訂本) <sup>3</sup>

- 1 由2020年6月1日或之後開始的年度期間生效
- 2 由2021年1月1日或之後開始的年度期間生效
- 3 由2022年1月1日或之後開始的年度期間生效
- 4 由2023年1月1日或之後開始的年度期間生效
- 5 尚未釐定強制生效日期，惟可供提早採納
- 6 香港會計準則第1號之修訂本導致香港詮釋第5號財務報表的呈報 – 借款人對載有按要價還條款的定期貸款的分類於2020年10月獲修訂，以使相應措詞保持一致而結論保持不變
- 7 於2020年10月頒布的香港財務報告準則第17號之修訂本導致香港財務報告準則第4號獲修訂，將允許保險人應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免延長至於2023年1月1日之前開始的年度期間

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>3</sup>
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2 <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendment to HKFRS 16	COVID-19-Related Rent Concessions <sup>1</sup>
HKFRS 17	Insurance Contracts <sup>4</sup>
Amendments to HKFRS 17	Insurance Contracts <sup>4,7</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>4,6</sup>
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use <sup>3</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>3</sup>
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>3</sup>

- 1 Effective for annual periods beginning on or after 1 June 2020
- 2 Effective for annual periods beginning on or after 1 January 2021
- 3 Effective for annual periods beginning on or after 1 January 2022
- 4 Effective for annual periods beginning on or after 1 January 2023
- 5 No mandatory effective date yet determined but available for early adoption
- 6 As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- 7 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.3 已發布但尚未生效的香港財務報告準則(續)

下述為有關預期適用於本集團的該等香港財務報告準則的更多資料：

香港財務報告準則第16號(修訂本)為承租人提供一個實際可行的權宜方法以選擇就COVID-19疫情的直接後果產生的租金寬免不應用租賃修改會計處理。該實際可行權宜方法僅適用於疫情直接後果產生的租金寬免，且僅當(i)租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或少於緊接變動前租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質變動。該修訂於2020年6月1日或之後開始的年度期間有效，允許提早應用，並將追溯應用。預期該修訂本不會對本集團的財務報表造成任何重大影響。

香港財務報告準則第3號(修訂本)旨在以2018年6月發布財務報告概念框架的提述取代先前編製及呈列財務報表的框架提述，而無需重大改變其要求。該等修訂本亦為香港財務報告準則第3號增加確認原則的例外，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)- 詮釋21的負債及或然負債，採用香港財務報告準則第3號的實體應分別提述香港會計準則第37號或香港(國際財務報告詮釋委員會)- 詮釋21，而非概念框架。此外，該等修訂本澄清或然資產於收購日期不符合確認資格。本集團預期自2022年1月1日起前瞻採用有關修訂。由於該等修訂本可能對收購日期為首次採納日期或之後的業務合併前瞻性採納，本集團於過渡日期將不會受到該等修訂本的影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively. This amendment is not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.3 已發布但尚未生效的香港財務報告準則(續)

當現有利率基準以其他無風險利率替代時會影響財務報告時，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)解決先前修訂中未涉及的問題。第2階段修訂本提供實際權宜方法，於入賬釐定金融資產及負債合約現金流的基準變動時，倘變動因利率基準改革直接引致，且釐定合約現金流的新基準經濟上相當於緊接變動前的先前基準，在不調整賬面值的情況下更新實際利率。此外，該等修訂本允許利率基準改革要求就對沖名稱及對沖文件作出的變動，而不中斷對沖關係。過渡期間可能產生的任何損益均透過香港財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂本亦暫時寬免實體須符合可單獨識別的規定。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險成分於未來24個月內將可單獨識別。此外，該等修訂本亦要求實體披露其他資料，以使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。該等修訂本自2021年1月1日或之後開始的年度期間生效，並應追溯應用，惟實體毋須重列比較資料。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative RFR. The Phase 2 amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments are effective for annual periods beginning on or after 1 January 2021 and shall be applied retrospectively, but entities are not required to restate the comparative information.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.3 已發布但尚未生效的香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)處理香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合資企業之間出售或注入資產兩者規定的不一致情況。該等修訂規定，當投資者與其聯營公司或合資企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合資企業的權益為限。該等修訂將會前瞻應用。香港會計師公會已於2016年1月移除香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)的以往強制生效日期，而新的強制生效日期將於對聯營公司及合資企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

香港會計準則第1號(修訂本)澄清劃分負債為流動或非流動的規定。該等修訂本載明，倘實體推遲清償負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之條件，其有權於報告期末推遲清償負債。負債的分類不受實體行使其權利延遲清償負債的可能性的影響。該等修訂本亦澄清被認為清償負債的情況。該等修訂本自2023年1月1日或之後開始的年度期間生效，並將追溯應用。允許提早採納。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

*(Continued)*

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

Amendments to HKAS 1 clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.3 已發布但尚未生效的香港財務報告準則(續)

香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得。相反，實體須將出售任何有關項目的所得款項及成本計入損益。該等修訂本自2022年1月1日或之後開始的年度期間生效，並僅對實體首次應用有關修訂本的財務報表呈列的最早期間開始時或之後可供使用的物業、廠房及設備項目追溯應用。允許提早採納。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

香港會計準則第37號(修訂本)澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理與監督成本)。一般及行政費用與合約並無直接關係，除非合約明確向對手方收費，否則將其排除在外。該等修訂本自2022年1月1日或之後開始的年度期間生效，並適用於實體首次應用有關修訂本的年度報告期間開始時實體尚未履行其全部責任的合約。允許提早採納。初步應用修訂的任何累積影響應於初始應用日期確認為期初權益的調整，且毋須重列比較資料。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.3 已發布但尚未生效的香港財務報告準則(續)

香港財務報告準則2018年至2020年年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之範例及香港會計準則第41號之修訂本。預計適用於本集團的該等修訂本詳情如下：

- 香港財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂本應用於實體首次應用有關修訂本的年度報告期開始或之後修改或交換的金融負債。該等修訂本自2022年1月1日或之後開始的年度期間生效。允許提早採納。預期該等修訂本不會對本集團的財務報表產生任何重大影響。
- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

*Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要

#### 業務合併及商譽

業務合併採用收購法入賬。所轉讓的代價以收購日期的公平值計量，為本集團所轉讓資產、本集團對被收購方前擁有人所承擔的負債及為換取被收購方控制權所發行股本權益於收購日期的公平值的總和。就每項業務合併而言，就現時所擁有且賦予持有人權力可於清盤時獲按比例分派資產淨值的於被收購方的非控股權益計量而言，本集團可選擇以公平值或於被收購方可識別資產淨值所佔比例計算。所有其他非控股權益部分均以公平值計量。與收購相關的成本於產生時支銷。

本集團釐定，倘已收購的一組活動及資產包括一項投入和一項實質性過程，而兩者共同對創造輸出的能力作出重大貢獻，則其收購一項業務。

當本集團收購一項業務時，會根據合約條款、收購日期的經濟環境及相關情況對金融資產及所承擔的負債進行評估，以作適當的分類及指定。有關行動包括將嵌入式衍生工具與被收購方的主合約分開。

倘業務合併分階段進行，先前持有的股本權益將重新計量至其於收購當日的公平值，所產生的任何收益或虧損於損益中確認。

收購方所轉讓的任何或然代價按收購當日的公平值確認。被分類為資產或負債的或然代價按公平值計量，而公平值的變動於損益中確認。分類為權益的或然代價不會重新計量，其後結算會於權益內入賬處理。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Business combinations and goodwill

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

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

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

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

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



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

商譽起初按成本計量，即已轉讓代價、就非控股權益確認金額及本集團任何之前於被收購方持有股權的公平值超逾所收購可識別資產淨值及所承擔負債的差額。如該代價及其他項目的總和低於所收購資產淨值的公平值，其差額(經重估後)將於損益確認為議價收購收益。

經初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年或(在事件或情況變化顯示賬面值可能減值的情況下)更為頻繁地進行減值測試。本集團在12月31日進行年度商譽減值測試。就減值測試而言，於業務綜合中收購的商譽自收購日起分配至預期可受惠於合併協同效應的本集團各個現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債有否分配至該等單位或單位組別。

減值根據評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。當現金產生單位(現金產生單位組別)的可收回金額少於賬面值，則確認減值虧損。就商譽確認的減值虧損於其後期間不予撥回。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

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

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

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

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 業務合併及商譽(續)

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

#### 投資聯營公司及一家合資企業

聯營公司為本集團擁有一般不少於20%股權投票權之長期權益，且其能夠對其施加重大影響之實體。重大影響指參與投資對象之財務及經營政策決策之權力，惟並非對該等政策之控制或共同控制。

合資企業是一種共同安排，共同控制安排的各方享有合資企業資產淨值的權利。共同控制是指按照合約協定對某項安排所共有的控制，僅在相關活動要求共同享有控制權的各方作出一致同意之決定時存在。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

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

#### Investments in an associate and a joint venture

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 投資聯營公司及一家合資企業(續)

本集團於聯營公司及合資企業的投資，按權益會計法計算本集團應佔資產淨值，減任何減值虧損，於綜合財務狀況表內列賬。已對可能存在之任何不同會計準則作出調整以使其一致。本集團所佔聯營公司及合資企業購入後之業績及其他全面收入已分別計入綜合損益表及綜合其他全面收益內。此外，倘於聯營公司或合資企業的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合資企業間交易的未變現收益及虧損將以本集團於聯營公司或合資企業的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。收購聯營公司或合資企業所產生的商譽已計入作本集團於聯營公司或合資企業投資的一部份。

倘於聯營公司的投資變成於一家合資企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司的重大影響力或對合資企業的共同控制，本集團按其公平值計量及確認任何剩餘投資。聯營公司或合資企業於失去重大影響力或共同控制時的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益內確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments in an associate and a joint venture (Continued)

The Group's investment in an associate and a joint venture are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of an associate and a joint venture is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statements of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate or joint venture are eliminated to the extent of the Group's investment in the associate or joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of the associate or joint venture is included as part of the Group's investment in the associate or joint venture.

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

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 公平值計量

本集團於各報告期末時按公平值計量其投資物業及按公平值計入損益之金融資產。公平值為在市場參與者之間的有序交易中，於計量日期就銷售一項資產所收取或就轉讓一項負債所支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場，或在未有主要市場的情況下，於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公平值乃使用市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公平值計量乃計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團使用適用於不同情況的估值方法，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有於財務報表中計量或披露公平值的資產及負債，乃按對整體公平值計量而言屬重大的最低級別輸入數據分類至下述的公平值等級：

- 第一級 - 按相同資產或負債於活躍市場之報價(未經調整)計量
- 第二級 - 按對公平值計量而言屬重大的最低級別輸入數據直接或間接根據可觀察市場數據得出的估值方法計量
- 第三級 - 按對公平值計量而言屬重大的最低級別輸入數據根據不可觀察市場數據得出的估值方法計量

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement

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

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

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

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

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

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 公平值計量(續)

就於財務報表按經常基準確認的資產及負債而言，本集團於各報告期末時按對整體公平值計量而言屬重大的最低級別輸入數據重新評估分類，以釐定各層之間有否出現轉移。

#### 非金融資產的減值

如有跡象表明出現減值或須對資產進行年度減值測試(存貨、遞延稅項資產、金融資產及投資物業除外)，則對該資產的可收回金額進行估計。資產的可收回金額乃該資產或現金產生單位的使用價值及其公平值(以較高者為準)減出售成本計算，並就個別資產而釐定，除非有關資產沒有產生在很大程度上獨立於其他資產或資產組別的現金流入。在此情況下，可收回金額就資產所屬的現金產生單位而釐定。

減值虧損僅在資產賬面值超出其可收回金額時予以確認。評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折算為現值。減值虧損於產生期間從損益表中在該等與已減值資產功能一致的支出類別中扣除。

於各報告期末時均會評估是否有跡象表明先前已確認的減值虧損不再存在或減少。如出現該等跡象，則估計可收回金額。以前確認的資產(商譽除外)減值虧損僅在用以釐定資產可收回金額的估計變動時撥回，但撥回後的金額不得高於假設以往年度並未對資產確認減值虧損的情況下的賬面值(扣除任何折舊／攤銷)。減值虧損的撥回於產生期間計入損益表。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

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

#### Impairment of non-financial assets

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

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

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

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 關聯方

倘任何一方符合以下條件，則被視為與本集團有關連：

- (a) 倘該方屬某人士或該人士的近親，而該人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理人員；

或

- (b) 倘該方為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員；
  - (ii) 為另一實體的聯營公司或合資企業(或其他實體的母公司、附屬公司或同系附屬公司)的一間實體；
  - (iii) 該實體與本集團同為相同第三方的合資企業；
  - (iv) 一間實體為第三方實體的合資企業，而另一實體為該第三方的聯營公司；
  - (v) 該實體是為本集團或與本集團相關實體的僱員利益設立的離職後福利計劃；
  - (vi) 該實體由(a)項所界定人士控制或共同控制；
  - (vii) (a)(i)項所界定人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
  - (viii) 該實體或其所屬集團中任何成員向本集團或本集團母公司提供主要管理人員服務。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及任何將資產達致其現有運作狀況及地點作擬定用途的直接應佔成本。

於物業、廠房及設備項目投入運作後所引致的支出，如維修及保養費等，通常於產生期間計入損益表。倘符合確認標準，主要檢查支出會作為重置，於資產賬面值中資本化。倘大部分物業、廠房及設備須不時重置，本集團確認該等部分為個別具有特定可使用年期的資產及相應地對其作出折舊。

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備項目成本至其剩餘價值計算。就此而言所採用的主要年率如下：

租賃物業裝修	租賃期
傢俱、固定裝置及辦公設備	20-33.33%
汽車	25%

當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整(如適用)。

一項物業、廠房及設備(包括初始確認的任何重大部分)在出售時或預期不會從其使用或出售獲得未來經濟利益時終止確認。任何出售或報廢損益會於資產終止確認年度按相當於有關資產的出售所得款項淨額與賬面值的差額在損益表中確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

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

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

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

Leasehold improvements	Over the lease terms
Furniture, fixtures and office equipment	20 - 33.33%
Motor vehicles	25%

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

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

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 投資物業

投資物業為於持有作賺取租金收入及／或資本增值，而非作生產或供應貨品或服務或作行政用途，或作通常業務運作過程中出售的土地及樓宇權益。該等物業初始按成本(包括交易費用)計量。於初始確認後，投資物業按反映各報告期末時市場狀況的公平值列值。

投資物業公平值變動所產生的損益計入產生年度的損益表中。

報廢或出售投資物業的任何損益於報廢或出售年度的損益表中確認。

未來用作投資物業之在建或開發中物業分類為在建投資物業。倘公平值無法可靠釐定，在建投資物業將按成本計量，直至公平值可予釐定或竣工為止。

當本集團完成自建投資物業之建設或發展時，於完成日期該物業公平值與其先前賬面值之任何差額於損益表內確認。

#### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

#### 本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認作出租賃款項的租賃負債及代表使用相關資產的權利的使用權資產。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of each reporting period.

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

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

Property under construction or development for future use as an investment property is classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time when fair value can be determined or construction is completed.

When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the statement of profit or loss.

#### Leases

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

#### Group as a lessee

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

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額，已產生的初始直接成本，以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。使用權資產在資產的租賃期及估計使用年期(以較短者為準)內按直線法折舊如下：

辦公場所	租賃期
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##### (b) 租賃負債

租賃負債在租賃開始日期以租賃期內租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、基於指數或利率的可變租賃付款和剩餘價值擔保下的預期支付款項。租賃付款亦包括合理確定將由本集團行使購買權的行使價和為終止租賃而支付的罰款(倘租賃期反映本集團正行使終止租賃的權利)。並非基於指數或利率的可變租賃付款在導致付款的事件或條件所發生期間確認為開支。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

##### (a) Right-of-use assets

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

Office premises	Over the lease terms
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##### (b) Lease liabilities

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

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 租賃(續)

##### 本集團作為承租人(續)

##### (b) 租賃負債(續)

由於租賃內隱含的利率不易釐定，故本集團於計算租賃付款的現值時使用租賃開始日期的增量借款利率。開始日期後，租賃負債金額增加以反映累計利息並扣減作出的租賃付款。此外，倘發生修訂、租賃期變動、租賃付款變動(如因指數或利率變動導致未來租賃付款變動)或相關資產購買權的評估變動，則租賃負債的賬面值重新計量。

##### (c) 短期租賃

本集團將短期租賃確認為應用於辦公場所的短期租賃(即租賃期為租賃開始日期起計十二個月或以下且不包含購買選擇權的租賃)。短期租賃的租賃付款在租賃期內按直線法確認為開支。

##### 本集團作為出租人

本集團作為出租人時，於租賃開始時(或發生租賃修訂時)將各項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃部分時，本集團按相對獨立售價的基準將合約代價分配至各部分。租金收入於租賃期內按直線法列賬並因經營性質計入損益表收益。於磋商及安排經營租賃時產生的初始直接成本乃加入租賃資產的賬面值，並於租賃期內按與租賃收入相同的方法確認。或然租金乃於賺取期間確認為收益。

將相關資產所有權所附帶的絕大部分風險及回報轉讓予承租人的租賃列為融資租賃。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

##### (b) Lease liabilities (Continued)

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

##### (c) Short-term leases

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

##### Group as a lessor

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

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

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 持作開發以供出售的土地

持作開發以供出售的土地指本集團為開發可供出售物業而擁有的地塊。該土地初步按成本減任何減值虧損列賬且不予折舊。於相關物業開發項目中的建設工程動工時，其將被轉撥至在建物業。

#### 在建物業

在建物業擬於完工後持作出售。

在建物業按成本(包括土地成本、建築成本、借貸成本、專業費用及於開發期間直接歸屬於該等物業的其他成本)及可變現淨值較低者列賬。

在建物業被歸類為流動資產，除非相關物業開發項目的建設期預期將於正常經營週期後完成則作別論。該等物業於竣工時轉作持作出售已竣工物業。

#### 持作出售的已竣工物業

持作出售的已竣工物業按成本與可變現淨值兩者中的較低者列賬。

持作出售的已竣工物業的成本按未售出物業應佔土地和樓宇總成本的分攤釐定。

可變現淨值乃參考日常業務過程中出售物業之銷售所得款項扣除適用可變銷售開支後釐定，或按管理層對現行市況作出之估計釐定。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Land held for development for sale

The land held for development for sale represents parcels of land owned by the Group for the purpose of development of properties for sale. The land is initially stated at cost less any impairment losses and not depreciated. It is transferred to properties under development upon commencement of the construction work of the related property development project.

#### Properties under development

Properties under development are intended to be held for sale after completion.

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

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

#### Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value.

Cost of completed properties held for sale is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on the prevailing market conditions.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 無形資產(商譽除外)

單獨取得的無形資產指電腦軟件，在首次確認時按成本計量。業務合併中取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期評估為有限或不確定。年期有限的無形資產其後於可使用經濟年期內攤銷，並在有跡象顯示該無形資產可能減值時估計減值。可使用年期有限的無形資產的攤銷期間及攤銷方法至少於各財政年度末檢討一次。

軟件按成本減去任何減值虧損列賬，並於5至10年的估計使用年期內按直線基準攤銷。軟件的使用年期主要參考以下因素釐定：(i)為持續營運從該軟件獲得預期未來經濟利益所要求的維護開支、(ii)本集團營運所要求的預期使用量及軟件的不頻繁更換、(iii)過去使用類似軟件的产品生命週期及(iv)對軟件的控制期。

#### 投資及其他金融資產

##### 初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本計量及按公平值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團應用可行權宜方法未調整重大融資成分的影響的貿易應收賬款外，本集團初步按公平值加上(倘為並非按公平值計入損益的金融資產)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收賬款根據下文「收益確認」所載的政策按香港財務報告準則第15號釐定的交易價格計量。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill)

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

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 5 to 10 years. The useful life of software is determined mainly with reference to (i) maintenance expenditure required to obtain the expected future economic benefits from the software for continuous operations, (ii) expected usage required from the operations of the Group and the infrequent change of the software, (iii) product life cycles for the similar software used in the past, and (iv) the period of control over the software.

#### Investments and other financial assets

##### Initial recognition and measurement

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

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



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 初步確認及計量(續)

為使金融資產按攤銷成本進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息之金融資產按公平值計入損益進行分類及計量，不論業務模式為何。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量之金融資產以目的為持有金融資產以收取合約現金流量之業務模式持有，而按公平值計入其他全面收益分類及計量之金融資產以目的為持有金融資產以收取合約現金流量及銷售之業務模式持有。並非於上述業務模式持有之金融資產按公平值計入損益進行分類及計量。

金融資產的所有一般買賣乃於交易日（即本集團承諾買賣該資產之日期）予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

##### 後續計量

金融資產之後續計量視乎其分類而定如下：

##### 按攤銷成本計量金融資產(債務工具)

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

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

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

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

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

##### Subsequent measurement

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

##### Financial assets at amortised cost (debt instruments)

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

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 投資及其他金融資產(續)

##### 按公平值計入損益之金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表內確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益進行分類的衍生工具及股權投資。分類為按公平值計入損益的金融資產之股權投資的股息在確立付款權利，及與股息相關之經濟利益很可能會流入本集團且股息金額能可靠計量時，亦於損益表中確認為其他收入。

倘嵌入混合合約(包含金融負債或非金融主合約)的衍生工具具備與主合約不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值計入損益計量，則該衍生工具與主合約分開併入賬列作獨立衍生工具。該等嵌入式衍生工具按公平值計量，而其公平值之變動於損益表確認。

僅當合約條款出現變動而大幅改變其他情況下所需現金流量時；或自按公平值計入損益類別將金融資產重新分類時，方會進行重新評估。

嵌入混合合約(包含金融資產主體合約)的衍生工具不予單獨列賬。金融資產主體合約連同嵌入式衍生工具須整體分類為按公平值計入損益之金融資產。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Financial assets at fair value through profit or loss

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

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

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 金融負債

##### 初步確認及計量

金融負債於初步確認時分類為貸款及借款以及應付款項。

所有金融負債初步按公平值確認，而倘為貸款及借款以及應付款項，則扣除直接歸屬的交易成本。

本集團的金融負債包括貿易及其他應付款項、租賃負債、應付董事款項、優先票據及計息銀行及其他借款。

##### 後續計量

金融負債之後續計量視乎其分類而定如下：

##### 按攤銷成本計量的金融負債(貸款及借款)

於初步確認後，計息銀行貸款及其他借款其後以實際利率法按已攤銷成本計量，倘貼現之影響微不足道，在此情況下則按成本列賬。終止確認負債及透過實際利率攤銷過程中產生之盈虧於損益表中確認。

計算已攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率一部分的費用或成本。以實際利率計算之攤銷計入損益表的融資成本。

##### 財務擔保合約

本集團作出的財務擔保合約即要求作出付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合約。財務擔保合約初始按其公平值確認為負債(就發出該擔保直接應佔的交易成本進行調整)。於初步確認後，本集團按以下兩者中的較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損(「預期信貸虧損」)撥備；及(ii)初步確認的金額減(倘適用)已確認收入的累計金額。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities, amounts due to directors, senior notes and interest-bearing bank and other borrowings.

##### Subsequent measurement

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

##### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the expected credit loss ("ECL") allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 終止確認金融資產及負債

金融資產(或,如適用,一項金融資產的一部分或一組同類金融資產的一部分)在下列情況下將從根本上終止確認(即從本集團的綜合財務狀況表中移除):

- 自資產收取現金流量的權利已屆滿;或
- 本集團已轉讓其自資產收取現金流量的權利,或已根據一項「過手」安排承擔責任,在無重大延誤的情況下,將所收取的現金流量金額全數付予第三方;及(a)本集團已轉讓資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

當本集團已轉讓其自一項資產收取現金流量的權利或已訂立一項過手安排時,本集團評估其是否保留資產所有權的風險與回報及保留程度。當本集團並無轉讓或保留資產的絕大部分風險及回報,亦無轉讓資產的控制權,本集團將以本集團持續參與程度為限繼續確認所轉讓資產。於該情況下,本集團亦確認一項關連負債。轉讓資產及關連負債乃以反映本集團保留權利及責任的基準計量。

本集團以擔保形式持續涉及轉讓資產,該已轉讓資產乃以該項資產之原賬面值及本集團可能需要支付之最高代價兩者之較低者計量。

金融負債在該負債項下之義務已獲履行、被取消或到期時被終止確認。

當一項現有金融負債被來自同一貸款方而大部分條款不同的另一項金融負債所取代,或現有負債的條款被大幅修改,則該項置換或修改視作終止確認原有負債及確認一項新負債,各賬面值間之差額於損益表內確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets and liabilities

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 金融工具之抵銷

倘現時有可依法強制執行權利將已確認金額抵銷，且有意按淨額基準結算有關金額或同時將資產變現及負債結清時，金融資產與金融負債互相抵銷。

#### 金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

#### 一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，則就由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

本集團於各報告日期評估相關金融工具的信貸風險自初步確認後是否已顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險，並考慮毋須花費不必要成本或精力即可獲得的合理及有理據的資料，包括歷史及前瞻性資料。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Impairment of financial assets

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 金融資產減值(續)

##### 一般方法(續)

倘合約付款已逾期90天，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本列賬的金融資產可根據一般方法進行減值，該等款項於以下階段進行分類以計量預期信貸虧損，但下文詳述應用簡化方法的貿易應收賬款除外。

- 第1階段 - 該金融工具的信貸風險自初步確認後並未顯著增加且按照相當於12個月內預期信貸虧損的金額計量其虧損撥備
- 第2階段 - 該金融工具的信貸風險自初步確認後顯著增加，但其並非信貸減值的金融資產且按照相當於全期預期信貸虧損的金額計量其虧損撥備
- 第3階段 - 該金融資產於報告日期發生信貸減值(但並非購入或源生的信貸減值)且按照相當於全期預期信貸虧損的金額計量其虧損撥備

##### 簡化方法

對於並不包含重大融資成分或本集團應用可行權宜方法未調整重大融資成本影響的貿易應收賬款而言，本集團採用簡化方法計算預期信貸虧損。按照簡化方法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 - Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 - Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 - Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指手頭現金及活期存款，以及購入後通常於三個月內到期，可隨時轉換為已知金額現金的短期高變現能力但價值改變風險不大的投資，減按要求償還且組成本集團現金管理不可或缺部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行現金(包括定期存款)以及與現金性質相若的資產，其用途不受限制。

#### 撥備

如因過往事項而產生現時責任(法定或推定)，且將來極可能需要流出資源以解除有關責任時，則確認撥備，惟責任所涉及的金額必須能可靠地估計。

如折現影響重大，則就撥備而確認的金額為預期清償債務所需之未來開支於各報告期間結束時之現值。因時間流逝而引致的折現現值的增加計入損益表內的財務成本。

#### 所得稅

所得稅包括即期及遞延稅項。與損益外確認的項目有關的所得稅在損益外確認，即在其他全面收入中確認或直接在權益中確認。

即期稅項資產及負債按預期可自稅務機關收回或支付予稅務機關的金額計量，其依據乃報告期間末已制定或實質上制定的稅率(及稅法)(已考慮本集團業務所在國現行釋義及慣例)。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項乃採用負債法就報告期間末資產及負債的稅基與其用作財務呈報的賬面值之間所有暫時差額作出撥備。

就所有應課稅暫時差額確認遞延稅項負債，惟以下各項除外：

- 在交易時不影響會計溢利或應課稅溢利或虧損的非業務合併交易中，初步確認商譽或資產或負債時產生的遞延稅項負債；及
- 就於附屬公司投資相關的應課稅暫時差額而言，則為撥回暫時差額的時間可以控制，且暫時差額於可見將來可能不會被撥回。

遞延稅項資產根據所有可扣稅暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損確認，直至再無可能有應課稅溢利可用作抵銷可扣稅暫時差額以及可利用結轉未動用稅項抵免及未動用稅項虧損為止，惟以下各項除外：

- 在交易時不影響會計溢利或應課稅溢利或虧損的非業務合併交易中，初步確認資產或負債時產生與可扣稅暫時差額有關的遞延稅項資產；及
- 就於附屬公司投資的相關可扣稅暫時差額而言，遞延稅項資產僅可在暫時差額將於可預見未來撥回，且應課稅溢利將可用以抵銷暫時差額的情況下確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 所得稅(續)

遞延稅項資產的賬面值於各報告期末審閱，並於不再可能有足夠應課稅溢利可供所有或部分遞延稅項資產動用時減少。未確認的遞延稅項資產於各報告期末重新評估，並於可能有足夠應課稅溢利可供所有或部分遞延稅項資產收回的情況下予以確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間的稅率計量，並以報告期末已制定或實質上制定的稅率(及稅法)為基準。

當及僅當本集團有合法可強制執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或不同稅務實體徵收的所得稅相關，且於預期有大額遞延稅項負債或資產需要結算或清償之各未來期間擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債時，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 收益確認

##### 來自客戶合約的收益

來自客戶合約的收益於貨品或服務的控制權轉移予客戶時予以確認，而有關金額反映本集團預期就提供該等貨品或服務有權獲得的代價。

當合約中的代價包括可變金額時，代價金額為估計本集團就向客戶轉讓貨品或服務而有權獲得的金額。可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性其後消除，累計已確認收益金額極有可能不會發生重大收益撥回時為止。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

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

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 收益確認(續)

##### 來自客戶合約的收益(續)

倘合約中包含為客戶提供向客戶轉讓貨品或服務的超過一年的重大融資利益的融資部分，則收益按應收款項的現值計量，並使用本集團與客戶於合約開始時進行的單獨融資交易所反映的折現率折現。倘合約中包含為本集團提供超過一年重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之期間為一年或更短的合約，交易價格採用香港財務報告準則第15號的簡便實務操作方法而不會就重大融資部分的影響進行調整。

#### 銷售物業

收益於資產的控制權轉移予客戶時確認。資產的控制權是在一段時間內或在某一時間點轉移，取決於合約條款與適用於合約的法律規定。倘本集團的履約符合以下情況，則資產的控制權在一段時間內轉移：

- 提供客戶同時取得及消耗的利益；
- 創造及提升在本集團履約時由客戶控制的資產；或
- 並無創造對本集團有替代用途的資產，且本集團具有就迄今為止已完成的履約部分獲得付款的可強制執行權利。

倘資產的控制權在一段時間內轉移，則收益在合約期間按已完全達成該履約責任的進度確認。否則，收益於客戶獲得資產控制權的時間點確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### Sale of properties

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides benefits which are received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- 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.

If control of the asset is transferred over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 收益確認(續)

##### 來自客戶合約的收益(續)

##### 銷售物業(續)

完全達成履約責任的進度乃根據本集團就達成履行責任所作付出或投入計量，其為描述本集團達成履約責任表現的最佳指標。

於釐定交易價格時，如融資部分的影響屬重大，則本集團會就該影響調整已承諾代價的金額。

就物業控制權於某一時間點轉移的銷售合約而言，收益於客戶獲得實物管有權且本集團已獲得現時付款權利並很可能收回代價時確認。

##### 來自其他來源的收益

##### 租金收入

租金收入乃於租期按時間比例基準確認。

##### 利息收入

利息收入按累計基準使用實際利率法以將金融工具預計有效期內的估計未來現金收入折現至金融資產賬面淨值的利率確認。

##### 合約負債

當本集團轉讓相關貨品或服務之前收到客戶的付款或應收客戶付款(以較早者為準)時，確認合約負債。合約負債於本集團履行合約時(即相關貨品或服務的控制權轉移予客戶時)確認為收益。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

##### Sale of properties (Continued)

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation that best depict the Group's performance in satisfying the performance obligation.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

For sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession and the Group has a present right to payment and the collection of the consideration is probable.

##### Revenue from other sources

##### Rental income

Rental income is recognised on a time proportion basis over the lease terms.

##### Interest income

Interest income is recognised on an accrual basis, using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

##### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 合約成本

##### 履行合約的成本

除資本化為在建物業、物業、廠房及設備以及無形資產的成本外，履行客戶合約所招致成本如符合以下所有條件，則資本化為資產：

- (a) 有關成本與有關實體可明確識別的合約或預期訂立的合約有直接關係。
- (b) 有關成本令有關實體將用於履行(或持續履行)日後履約責任的資源得以產生或有所增加。
- (c) 有關成本預期將收回。

資本化合約成本按與所確認就相關資產向客戶轉讓貨品或服務一致的系統基準，於損益表內攤銷及扣除。其他合約成本於產生時支銷。

##### 取得合約的增量成本

取得合約的增量成本是本集團為取得客戶合約而產生的成本，倘並無取得合約則不會產生該等成本。倘成本與未來報告期確認的收益相關且成本將被回收，則取得合約的增量成本在產生時予以資本化。取得合約的增量成本按與所確認相關資產收益模式一致的系統基準，於損益表內扣除。其他取得合約的成本則在產生時支銷。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Contract costs

##### Costs to fulfil a contract

Other than the costs which are capitalised as properties under development, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relate. Other contract costs are expensed as incurred.

##### 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. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Incremental costs of obtaining a contract are charged to the statement of profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the related asset is recognised. Other costs of obtaining a contract are expensed when incurred.



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 以股份為基礎的付款

本公司為激勵及獎勵對本集團業務作出貢獻的合資格參與人而設立購股權計劃。本集團僱員(包括本公司董事)收取以股份為基礎的付款形式的報酬，而僱員則提供服務作為獲取權益工具的代價(「權益結算交易」)。

與僱員的權益結算交易成本以權益工具授予當日的公平值計量。公平值由外聘估值師按二項模式釐定，進一步詳情載於財務報表附註34。

權益結算交易的成本在表現及／或服務條件獲達成的期間內於僱員福利開支中確認，並相應入賬權益的增加。在歸屬日之前的各報告期末就權益結算交易所確認的累計開支，反映了歸屬期屆滿的程度及本集團對於最終將歸屬的權益工具數目的最佳估計。於當期損益表扣除或計入當期損益表的金額代表了當期期初及期末所確認的累計開支的變動。

釐定獎勵的授出日公平值並不考慮服務及非市場表現條件，惟能達成條件的可能性會在本集團對最終歸屬權益工具數目的最佳估計中評估。市場表現條件將反映於授出日的公平值當中。附帶於獎勵中但並無服務相關要求的其他任何條件皆視為非歸屬條件。非歸屬條件反映於獎勵公平值當中，除非同時包含服務及／或表現條件，否則獎勵即時支銷。

因未能達成非市場表現及／或服務條件而導致最終並無歸屬的獎勵並不會確認開支。當獎勵包含一項市場條件或非歸屬條件，若所有其他表現及／或服務條件已達成，則不論市場條件或非歸屬條件是否達成，交易均視為已歸屬。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors of the Company) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 34 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 以股份為基礎的付款(續)

倘權益結算獎勵的條款被修訂，如已符合獎勵的原有條款，則將確認最低限額開支，猶如條款未經修訂。此外，任何增加以股份為基礎付款的公平值總額或按修訂日期計量時對僱員有利的修訂，均會就此確認開支。

當權益結算獎勵被取消，則按假若其於取消日期歸屬的情況處理，而任何未就獎勵確認的開支將立即確認。此包括本集團或僱員控制範圍內的非歸屬條件未獲達成的任何獎勵。然而，倘有新獎勵代替被取消的獎勵且於授出日被指定為一項替代獎勵，則被取消及新的獎勵視作原獎勵被修訂的方式(如上段所述)處理。

計算每股盈利時，未行使購股權之攤薄影響反映為額外股份攤薄。

#### 其他僱員福利

##### 退休金計劃

本集團根據強制性公積金計劃條例，於香港為合資格參加強制性公積金退休福利計劃(「強積金計劃」)的僱員設立定額供款強積金計劃。供款按照僱員基本薪金的百分比支付，並須根據強積金計劃規定於應付供款時自損益表中扣除。強積金計劃的資產由一個獨立管理基金持有，並與本集團的資產分開持有。向強積金計劃作出供款時，本集團僱主供款部分將全數歸屬僱員所有。

本集團於中國內地營運的附屬公司所聘僱員均須參加由地方市政府管理的中央退休金計劃。該等附屬公司須按其薪酬成本的若干比例向中央退休金計劃供款。有關供款根據中央退休金計劃規則於應付時自損益表中扣除。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

#### Other employee benefits

##### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") in Hong Kong under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 借款成本

收購、興建或生產合資格資產(即須經過一段長時間方可作擬定用途或可供出售之資產)應佔直接借款成本均撥作該等資產之部分成本。倘該等資產基本上達至其擬定用途或可供出售時，則借款成本不再撥充。個別借貸(尚待用於合資格資產)之臨時投資所得投資收入自己撥充之借款成本扣除。所有其他借款成本在產生之期間支銷。借款成本包括實體就借貸所招致的利息及其他成本。

#### 股息

末期股息於股東大會上獲股東批准時確認為負債。

中期股息於乃同時擬派及宣派，原因為本公司組織章程大綱及細則授予董事宣派中期股息的權力。因此，中期股息於建議及宣派時即時確認為負債。

#### 外幣

該等財務報表以人民幣呈列，而本公司的功能貨幣為港元。董事認為，由於本集團主要於中國內地經營業務，使用人民幣作為呈列貨幣更適合呈列本集團業績及財務狀況。本集團實體錄得的外幣交易按交易日期適用的相應功能貨幣匯率初步入賬。以外幣計值的貨幣資產及負債按財務期末現有的功能貨幣匯率換算。結算或換算貨幣項目所產生的差額於損益內表確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### Dividends

Final dividends are recognised as a liability when they have been approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These financial statements are presented in RMB while the Company's functional currency is the Hong Kong dollar. In the opinion of the directors, as the Group's operations are mainly in Mainland China, the use of RMB as the presentation currency is more appropriate for the presentation of the Group's results and financial position. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange prevailing at the end of the financial periods. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 2.4 主要會計政策概要(續)

#### 外幣(續)

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用計量公平值當日的匯率換算。因換算按公平值計量的非貨幣項目而產生的損益，亦按該項目公平值變動的損益確認(即於其他全面收入或損益表中確認其公平值損益的項目的匯兌差額，亦分別於其他全面收入或損益表中確認)。

在釐定初始確認相關資產、終止確認與預付代價有關的非貨幣資產或非貨幣負債產生的開支或收入的匯率時，初始交易日期為本集團初始確認因預付代價而產生的非貨幣性資產或非貨幣負債的日期。倘多次預先支付或收取款項，本集團會就每次支付或收取預付代價釐定交易日期。

本公司及於中國內地以外地區營運的若干附屬公司的功能貨幣為人民幣以外貨幣。於報告期末，該等實體的資產及負債以報告期末現行的匯率兌換為人民幣，其損益表及其他全面收入以有關年度的加權平均兌換率兌換為人民幣。因此而產生的匯兌差額於其他全面收入內確認並累計至匯兌波動儲備。出售海外業務時，與該項海外業務有關的其他全面收入部分於損益表內確認。

就綜合現金流量表而言，香港附屬公司的現金流量按現金流量日期的匯率換算為人民幣。年內產生的香港附屬公司經常性現金流量按年內加權平均匯率換算為人民幣。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the Company and certain subsidiaries operating outside Mainland China are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss and other comprehensive income are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of Hong Kong subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of Hong Kong subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 3. 主要會計判斷及估計

編製本集團財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設將影響收益、開支、資產及負債的呈報金額及隨附披露事項以及或然負債的披露。該等假設及估計的不確定因素可能導致須於日後對受影響資產或負債的賬面值作出重大調整。

#### 判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至關重要：

#### 投資物業與持作出售的已竣工物業的分類

本集團開發持作出售物業及持作賺取租金及／或資本增值用途的物業。由管理層判斷一項物業是否指定為投資物業或持作出售的已竣工物業。本集團於某項物業發展初期考慮其持有相關物業的意向。倘物業擬於竣工後出售，於建設過程中，相關在建物業乃入賬列作在建物業，計入流動資產。然而，倘物業擬持作賺取租金及／或資本增值用途，有關物業則入賬列作在建投資物業，計入非流動資產。於物業竣工後，開發作出售用途的物業乃轉撥至持作出售的已竣工物業項下，並按成本列值，而開發作賺取租金及／或資本增值用途的物業乃轉撥至投資物業項下，並須於各報告日期重新估值。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Classification between investment properties and completed properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a completed property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after their completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties developed for sale are transferred to completed properties held for sale and are stated at cost, while the properties developed to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 3. 主要會計判斷及估計(續)

#### 判斷(續)

##### 投資物業的遞延稅項

就計量以公平值模型計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，並認為本集團的投資物業乃以透過時間的推移而非透過銷售消耗該投資物業所含絕大部分經濟利益為目標的商業模式持有。因此，於釐定本集團有關投資物業的遞延稅項時，董事確認，香港會計準則第12號*所得稅*所載使用公平值模型計量的投資物業透過銷售收回的假設已被推翻。

##### 遞延稅項資產

遞延稅項資產就所有可扣稅暫時差額、結轉未動用稅項抵免及未動用稅項虧損予以確認，並於可能出現應課稅溢利可用以抵銷可扣稅暫時差額、結轉未動用稅項抵免及未動用稅項虧損時予以確認。管理層於釐定可予以確認之遞延稅項資產數額時，須根據可能出現未來應課稅溢利之時間及數額，以及未來稅務規劃策略作出重大判斷。於2020年12月31日，遞延稅項資產賬面值為人民幣165,802,000元(2019年：人民幣154,076,000元)。進一步詳情載於財務報表附註32。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### Deferred tax on investment properties

For the purpose of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio 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 tax on investment properties, the directors have determined that the presumption set out in HKAS 12 *Income Taxes* that investment properties measured using the fair value model are recovered through sale is rebutted.

##### Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement 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. The carrying amount of deferred tax assets at 31 December 2020 was RMB165,802,000 (2019: RMB154,076,000). Further details are included in note 32 to the financial statements.



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 3. 主要會計判斷及估計(續)

#### 估計的不確定因素

下文披露於報告期末關於未來的主要假設及其他估計不確定因素的主要來源，其涉及導致下個財政年度對資產及負債賬面值作出重大調整的重大風險：

#### 在建物業、持作出售的已竣工物業及持作開發以供出售的土地減值評估

在建物業及持作出售的已竣工物業按成本及可變現淨值兩者中的較低者列賬。估計可變現淨值乃指根據所得最佳資料估算的估計售價減銷售開支及估計竣工成本(如有)。持作開發以供出售的土地初始按成本減任何減值虧損列賬，且不作折舊。

本集團已聘請一名外部估值師對本集團於報告期末的在建物業、持作出售的已竣工物業及持作開發以供出售的土地進行估值，以評估該等資產的可變現淨值是否低於其賬面值。

於2020年12月31日，在建物業、持作出售的已竣工物業及持作開發以供出售的土地的賬面值分別為人民幣2,944,941,000元(2019年：人民幣2,875,681,000元)、人民幣1,153,279,000元(2019年：人民幣1,075,239,000元)及人民幣1,657,879,000元(2019年：人民幣1,044,817,000元)。

#### 中國企業所得稅(「企業所得稅」)

本集團須於中國繳納企業所得稅。由於若干涉及所得稅的事宜尚未獲地方稅務局確認，故於釐定將計提的所得稅撥備時，必須根據現時已實施的稅務法例、法規及其他相關政策作出客觀估計及判斷。如該等事宜的最終稅務結果與原本記錄的金額有所不同，有關差額將對出現差額期間的所得稅及稅務撥備造成影響。於2020年12月31日，應付企業所得稅的賬面值為人民幣644,145,000元(2019年：人民幣564,036,000元)。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below:

#### Impairment review for properties under development, completed properties held for sale and land held for development for sale

Properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information. The land held for development for sale is initially stated at cost less any impairment losses and is not depreciated.

The Group has engaged an external valuer to perform a valuation of the Group's properties under development, completed properties held for sale and land held for development for sale as at the end of the reporting period to assess if the net realisable values of these assets are lower than their carrying amounts.

The carrying amounts of properties under development, completed properties held for sale and land held for development for sale at 31 December 2020 were RMB2,944,941,000 (2019: RMB2,875,681,000), RMB1,153,279,000 (2019: RMB1,075,239,000) and RMB1,657,879,000 (2019: RMB1,044,817,000), respectively.

#### PRC corporate income tax ("CIT")

The Group is subject to corporate income taxes in the PRC. As certain matters relating to the income taxes have not yet been confirmed by the local tax bureau, objective estimates and judgements based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise. The carrying amount of corporate income tax payables at 31 December 2020 was RMB644,145,000 (2019: RMB564,036,000).

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 3. 主要會計判斷及估計(續)

#### 估計的不確定因素(續)

##### 中國土地增值稅(「土地增值稅」)

本集團須於中國繳納土地增值稅。土地增值稅撥備基於管理層根據對有關中國稅務法律及法規所載規定的理解作出的最佳估計計提。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定。本集團尚未與稅務機關就其若干物業開發項目釐定其土地增值稅的計算方法及付款。最終結果可能有別於初步記錄的金額，且任何差額將對出現差額期間的土地增值稅開支及相關撥備造成影響。於2020年12月31日，土地增值稅撥備的賬面值為人民幣697,045,000元(2019年：人民幣595,145,000元)。

##### 對投資物業公平值的估計

投資物業(包括已竣工投資物業及在建投資物業)於報告期末根據獨立專業估值師提供的市值估值重新估值。該等估值基於若干假設，而該等假設存在不確定因素，可能與實際結果有重大差異。本集團作出估計時，考慮類似物業於活躍市場的當時價格等資料，並使用主要根據報告日期的市場狀況作出的假設。

本集團估計公平值的主要假設包括參考地處相同位置及狀況的類似物業當前市場租金、適用租金增長率、貼現率、長期空置率、租用率及資本化率的租金的相關假設。

於2020年12月31日，投資物業之賬面值為人民幣1,433,900,000元(2019年：人民幣1,002,900,000元)。有關進一步詳情載於財務報表附註14。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### PRC land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain of its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise. The carrying amount of provision for land appreciation tax at 31 December 2020 was RMB697,045,000 (2019: RMB595,145,000).

##### Estimation of fair value of investment properties

Investment properties, including completed investment properties and investment properties under construction, are revalued at the end of the reporting period based on the appraised market value provided by independent professional valuers. Such valuations are based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the reporting date.

The principal assumptions for the Group's estimation of the fair value include those related to estimated rental values with reference to the current market rents for similar properties in the same location and condition, appropriate rental growth rates, discount rates, long term vacancy rates, occupancy rates and capitalisation rates.

The carrying amount of investment properties at 31 December 2020 was RMB1,433,900,000 (2019: RMB1,002,900,000). Further details are given in note 14 to the financial statements.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 3. 主要會計判斷及估計(續)

#### 估計的不確定因素(續)

##### 租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的單獨信貸評級）。

### 4. 經營分部資料

本集團主要從事單一經營分部，即物業開發及投資業務，故並無呈列經營分部資料。

#### 地區資料

由於本集團自外部客戶所得收益完全來自其中國內地的業務，及本集團逾90%的非流動資產位於中國內地，因此並無呈列經營分部的地區資料。因此，董事認為呈列地區資料並不會為該等財務報表的使用者提供額外有用資料。

#### 有關主要客戶的資料

於截至2020年及2019年12月31日止年度，概無單一外部客戶的收益貢獻佔本集團總收益10%或以上。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in one single operating segment, i.e., the property development and investment business. Accordingly, no operating segment information is presented.

#### Geographical information

No geographical information by operating segment is presented as the Group’s revenue from the external customers is derived solely from its operations in Mainland China and more than 90% of the non-current assets of the Group are located in Mainland China. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of these financial statements.

#### Information about major customers

During the years ended 31 December 2020 and 2019, no revenue from a single external customer contributed 10% or more of the Group’s total revenue.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 5. 收益、其他收入及收益

(a) 本集團的收益分析載列如下：

### 5. REVENUE, OTHER INCOME AND GAINS

(a) An analysis of the Group's revenue is as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
<b>收益</b>	<b>Revenue</b>		
來自客戶合約的收益	Revenue from contracts with customers		
中國內地物業銷售	Sale of properties in the PRC	<b>5,149,966</b>	3,601,049
來自其他來源的收益	Revenue from another source		
投資物業經營租賃租金收入 總額	Gross rental income from investment property operating leases	<b>3,267</b>	4,557
		<b>5,153,233</b>	3,605,606

#### 來自客戶合約的收益

##### (i) 收益資料明細

所有來自客戶合約的收益在某一時間點確認。

下表列示於本年度已確認之收益金額，其已於年初計入合約負債：

#### Revenue from contracts with customers

##### (i) Disaggregated revenue information

All revenue from contracts with customers are recognised at a point in time.

The following table shows the amount of revenue recognised in the current year that were included in the contract liabilities at the beginning of the year:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
於年初計入合約負債的 已確認收益：	Revenue recognised that was included in contract liabilities at the beginning of the year:		
物業銷售	Sale of properties	<b>1,692,986</b>	1,570,921

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 5. 收益、其他收入及收益(續)

(a) 本集團的收益分析載列如下：(續)

#### 來自客戶合約的收益(續)

##### (ii) 履約責任

有關本集團履約責任的資料概述如下：

##### 物業銷售

客戶獲得已竣工物業的實物或合法業權時履行履約責任。

於年末分配至餘下履約責任的合約銷售金額：

### 5. REVENUE, OTHER INCOME AND GAINS

(Continued)

(a) An analysis of the Group's revenue is as follows: (Continued)

#### Revenue from contracts with customers (Continued)

##### (ii) Performance obligations

Information about the Group's performance obligation is summarised below:

##### Sale of properties

The performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the customer.

The contracted sales amounts allocated to the remaining performance obligations as at the end of the year:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
預期確認為收益的金額：	Amounts expected to be recognised as revenue:		
1年內	Within one year	<b>3,795,407</b>	1,735,375
超過1年	After one year	<b>84,371</b>	52,396
		<b>3,879,778</b>	1,787,771

分配至餘下履約責任的合約銷售金額預期於銷售物業一年後確認為收益，其中履約責任將於兩年內履行。所有其他分配至餘下履約責任的合約銷售金額預期於一年內確認為收益。上表披露的金額並不包括受限的可變代價。

The contracted sales amounts allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to the sale of properties, of which the performance obligations are to be satisfied within two years. All the other contracted sales amounts allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 5. 收益、其他收入及收益(續)

(b) 本集團其他收入及收益的分析如下：

### 5. REVENUE, OTHER INCOME AND GAINS

(Continued)

(b) An analysis of the Group's other income and gains is as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
按公平值計入損益的 金融資產的公平值收益	Fair value gains on financial assets at fair value through profit or loss	<b>71,086</b>	-
按公平值計入損益的 金融資產的股息收入	Dividend income from financial assets at fair value through profit or loss	<b>18,412</b>	-
向一家合資企業貸款的 利息收入	Interest income of a loan to a joint venture	<b>16,653</b>	13,587
匯兌差額淨額	Foreign exchange differences, net	<b>9,490</b>	-
銀行利息收入	Bank interest income	<b>5,208</b>	7,883
沒收按金	Forfeiture of deposits	<b>1,605</b>	2,997
出售物業、廠房及設備 項目的收益	Gain on disposal of items of property, plant and equipment	<b>91</b>	-
其他	Others	<b>19,784</b>	2,936
		<b>142,329</b>	27,403



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 6. 除稅前溢利

本集團的除稅前溢利乃經扣除／(計入)  
以下各項後達致：

### 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

		2020年 2020	2019年 2019
		人民幣千元 RMB'000	人民幣千元 RMB'000
		附註 Notes	
已售物業成本	Cost of properties sold	<b>3,363,348</b>	1,958,259
因賺取租金投資物業產生的 直接經營開支 (包括維修及保養費)	Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	<b>5,559</b>	2,400
物業、廠房及設備折舊	Depreciation of property, plant and equipment	<b>8,307</b>	4,848
使用權資產折舊	Depreciation of right-of-use assets	<b>5,913</b>	7,073
無形資產攤銷 <sup>#</sup>	Amortisation of intangible assets <sup>#</sup>	<b>2,930</b>	1,390
出售物業、廠房及設備 項目的收益*	Gain on disposal of items of property, plant and equipment*	<b>(91)</b>	–
其他應收款項減值	Impairment of other receivables	<b>13,309</b>	–
按公平值計入損益之 金融資產公平值變動*	Change in fair value of financial assets at fair value through profit or loss*	<b>(71,086)</b>	–
按公平值計入損益之 金融資產的股息收入*	Dividend income from financial assets at fair value through profit or loss*	<b>(18,412)</b>	–
並無計入計量租賃負債的 租賃付款	Lease payments not included in the measurement of lease liabilities	<b>642</b>	1,262
核數師酬金	Auditor's remuneration	<b>4,600</b>	4,752
僱員福利開支(包括董事 薪酬(附註8))：	Employee benefit expense (including directors' remuneration (note 8)):		
薪金、花紅及實物福利	Salaries, bonuses and benefits in kind	<b>202,034</b>	97,125
以股權結算的購股權開支	Equity-settled share option expense	<b>33,774</b>	46,519
退休金計劃供款	Pension scheme contributions	<b>6,588</b>	6,252
		<b>242,396</b>	149,896
匯兌差額淨額 <sup>*/#</sup>	Foreign exchange differences, net <sup>*/#</sup>	<b>(9,490)</b>	1,183

\* 計入綜合損益表的「其他收入及收益」。

\* Included in "Other income and gains" in the consolidated statement of profit or loss.

# 計入綜合損益表的「行政開支」。

# Included in "Administrative expenses" in the consolidated statement of profit or loss.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 7. 財務成本

財務成本分析如下：

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	331	463
銀行及其他借款利息	Interest on bank and other borrowings	167,581	277,982
優先票據利息	Interest on senior notes	56,488	-
收益合約產生的利息開支	Interest expense arising from revenue contracts	10,592	30,879
減：資本化利息	Less: Interest capitalised	(99,438)	(226,903)
		<b>135,554</b>	82,421

### 8. 董事及最高行政人員薪酬

年內董事及最高行政人員薪酬乃根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規則第2部作出披露。

若干董事就彼等的身份為本集團現時旗下附屬公司的董事及／或僱員而從該等附屬公司獲得薪酬。該等附屬公司的財務報表中錄得的該等董事各自的薪酬載列如下：

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation.

Certain directors received remuneration from the subsidiaries now comprising the Group for their capacity as directors and/or employees of these subsidiaries. The remuneration of each of these directors as recorded in the financial statements of the subsidiaries is set out below:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
袍金	Fees	1,062	-
其他報酬：	Other emoluments:		
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	6,033	4,941
酌情花紅	Discretionary bonuses	8,816	365
以股權結算的購股權開支	Equity-settled share option expense	11,546	17,057
退休金計劃供款	Pension scheme contributions	88	148
		<b>26,483</b>	22,511
		<b>27,545</b>	22,511

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 8. 董事及最高行政人員薪酬(續)

截至2019年12月31日止年度，若干董事及首席執行官就彼等向本集團提供的服務根據本公司首次公開發售前購股權計劃獲授購股權(定義見附註34)，有關進一步詳情載於財務報表附註34。該等購股權的公平值(於歸屬期間於損益表內確認)於授出日期釐定，且本年度財務報表內所載金額已包括在上述董事及最高行政人員薪酬披露內。

#### (a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下：

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
趙麗娟女士	Ms Chiu Lai Kuen Susanna	354	—
熊運信先生	Mr Hung Wan Shun Stephen	354	—
林燕娜女士	Ms Lin Yanna	354	—
		<b>1,062</b>	—

趙麗娟女士、熊運信先生及林燕娜女士於2019年12月11日獲委任為本公司獨立非執行董事。

年內概無其他應付獨立非執行董事之酬金(2019年：零)。

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

During the year ended 31 December 2019, certain directors and the chief executive officer were granted share options, in respect of their services to the Group, under the Pre-IPO Share Option Scheme (as defined in note 34) of the Company, further details of which are set out in note 34 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

Ms Chiu Lai Kuen Susanna, Mr Hung Wan Shun Stephen and Ms Lin Yanna were appointed as independent non-executive directors of the Company on 11 December 2019.

There were no other emoluments payable to the independent non-executive directors during the year (2019: Nil).

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 8. 董事及最高行政人員薪酬(續)

(b) 執行董事、一名非執行董事及首席執行官

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors, a non-executive director and the chief executive officer

		袍金	薪金、 津貼及 實物福利 Salaries, allowances and benefits	酌情花紅 Discretionary bonuses	以股權 結算的 購股權開支 Equity-settled share option expense	退休金 計劃供款 Pension scheme contributions	總薪酬 Total remuneration
		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
<b>2020年</b>	<b>2020</b>						
執行董事：	Executive directors:						
倫照明先生 (附註(a)及(c))	Mr Lun Zhao Ming (notes (a) and (c))	-	1,687	4,216	3,007	15	8,925
劉金國先生(附註(a))	Mr Lau Kam Kwok Dickson (note (a))	-	1,265	1,265	810	15	3,355
盧沛軍先生(附註(a))	Mr Lu Peijun (note (a))	-	1,343	718	3,007	21	5,089
		-	4,295	6,199	6,824	51	17,369
非執行董事：	Non-executive director:						
倫瑞祥先生(附註(b))	Mr Lun RX (note (b))	-	1,738	2,617	4,722	37	9,114
		-	6,033	8,816	11,546	88	26,483
<b>2019年</b>	<b>2019</b>						
執行董事：	Executive directors:						
倫照明先生 (附註(a)及(c))	Mr Lun Zhao Ming (notes (a) and (c))	-	1,518	-	4,529	16	6,063
劉金國先生(附註(a))	Mr Lau Kam Kwok Dickson (note (a))	-	1,350	-	1,200	16	2,566
盧沛軍先生(附註(a))	Mr Lu Peijun (note (a))	-	833	365	4,529	50	5,777
		-	3,701	365	10,258	82	14,406
非執行董事：	Non-executive director:						
倫瑞祥先生(附註(b))	Mr Lun RX (note (b))	-	1,240	-	6,799	66	8,105
		-	4,941	365	17,057	148	22,511

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 8. 董事及最高行政人員薪酬(續)

#### (b) 執行董事、一名非執行董事及首席執行官(續)

附註：

- (a) 倫照明先生、劉金國先生及盧沛軍先生於2019年3月25日獲委任為本公司董事，並調任為本公司執行董事。
- (b) 倫瑞祥先生於2019年1月9日獲委任為本公司董事，並於2019年3月25日獲委任為主席，並調任為本公司非執行董事。
- (c) 倫照明先生於2019年3月25日獲委任為本公司首席執行官。

年內概無董事訂立安排放棄或同意放棄任何薪酬。

### 9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括三名董事(2019年：三名)，其薪酬詳情載於財務報表附註8。餘下非董事最高薪酬僱員於本年度的薪酬詳情如下：

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive directors, a non-executive director and the chief executive officer (Continued)

Notes:

- (a) Mr Lun Zhao Ming, Mr Lau Kam Kwok Dickson and Mr Lu Peijun were appointed as directors of the Company and redesignated as executive directors of the Company on 25 March 2019.
- (b) Mr Lun RX was appointed as a director of the Company on 9 January 2019 and was appointed as the chairman and redesignated as a non-executive director of the Company on 25 March 2019.
- (c) Mr Lun Zhao Ming was appointed as the chief executive officer of the Company on 25 March 2019.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2019: three) directors, details of whose remuneration are set out in note 8 to the financial statements. Details of the remuneration of the remaining highest paid non-director employees for the year are as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	6,031	1,624
酌情花紅	Discretionary bonuses	10,732	842
以股權結算的購股權開支	Equity-settled share option expense	1,179	7,548
退休金計劃供款	Pension scheme contributions	36	100
		<b>17,978</b>	10,114

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 9. 五名最高薪酬僱員(續)

薪酬介乎以下範圍的非董事最高薪酬僱員人數如下：

		2020年 2020	2019年 2019
5,000,001港元至5,500,000港元	HK\$5,000,001 to HK\$5,500,000	1	1
5,500,001港元至6,000,000港元	HK\$5,500,001 to HK\$6,000,000	-	1
16,000,001港元至16,500,000港元	HK\$16,000,001 to HK\$16,500,000	1	-
		<b>2</b>	<b>2</b>

截至2019年12月31日止年度，若干非董事及非最高行政人員之最高薪酬僱員就彼等向本集團提供的服務而獲授購股權，有關進一步詳情載於財務報表附註34。該等購股權的公平值(於歸屬期間於損益表內確認)於授出日期釐定，且本年度財務報表內所載金額已計入上述非董事及非最高行政人員之最高薪酬僱員薪酬披露內。

### 10. 所得稅開支

本集團須就本集團成員公司居籍及營運所在稅務司法權區產生或所得的利潤按實體基準繳付所得稅。根據開曼群島及英屬處女群島規則及法規，本集團於開曼群島及英屬處女群島註冊成立的實體無須繳納任何所得稅。由於本集團於本年度並無在香港產生任何應課稅溢利，故本集團並無作出香港利得稅撥備(2019年：無)。本集團於中國內地營運的附屬公司須按25%稅率(2019年：25%)繳納中國企業所得稅。

### 9. FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

During the year ended 31 December 2019, share options were granted to certain non-directors and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in note 34 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

### 10. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the entities within the Group incorporated in the Cayman Islands and the British Virgin Islands are not subject to any income tax. No provision for Hong Kong profits tax has been made for the year as the Group did not generate any assessable profits arising in Hong Kong during the year (2019: Nil). Subsidiaries of the Group operating in Mainland China are subject to the CIT at a rate of 25% (2019: 25%).



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 10. 所得稅開支(續)

土地增值稅按土地價值的增值以累進稅率30%至60%徵收，土地價值的增值為銷售物業所得款項減可扣減開支，包括土地成本、借款成本及其他物業開發開支。本集團已根據中國有關稅務法律法規，估計及於稅項內計入土地增值稅撥備。土地增值稅撥備須由地方稅務當局最終審議及批准。

### 10. INCOME TAX EXPENSE (Continued)

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
即期：	Current:		
中國企業所得稅	PRC CIT	<b>230,655</b>	303,842
中國土地增值稅(附註31)	PRC LAT (note 31)	<b>366,283</b>	339,929
		<b>596,938</b>	643,771
遞延(附註32)	Deferred (note 32)	<b>(8,283)</b>	(36,973)
年內稅項支出總額	Total tax charge for the year	<b>588,655</b>	606,798

使用本公司及其大多數附屬公司所在司法權區的法定稅率計算的除稅前溢利的適用所得稅開支，與按年內實際稅率計算的稅項開支對賬如下：

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and most of its subsidiaries are domiciled to the tax expense at the effective tax rate for the year are as follows:

		2020年 2020 人民幣千元 RMB'000		2019年 2019 人民幣千元 RMB'000	
			%		%
除稅前溢利	Profit before tax	<b>1,329,129</b>		1,226,809	
按中國法定所得稅率計算的稅項	Tax charge at the PRC statutory income tax rate	<b>332,282</b>	<b>25.0</b>	306,702	25.0
分佔一家合資企業(溢利)/虧損	Share of (profit)/loss attributable to a joint venture	<b>(49,026)</b>	<b>(3.7)</b>	3,617	0.4
毋須課稅收入	Income not subject to tax	<b>(2,005)</b>	<b>(0.2)</b>	(385)	(0.1)
不可用作扣稅開支	Expenses not deductible for tax	<b>1,311</b>	<b>0.1</b>	11,010	0.9
未確認稅項虧損	Tax losses not recognised	<b>31,381</b>	<b>2.4</b>	30,907	2.5
土地增值稅撥備	Provision for LAT	<b>366,283</b>	<b>27.6</b>	339,929	27.7
土地增值稅的稅務影響	Tax effect on LAT	<b>(91,571)</b>	<b>(6.9)</b>	(84,982)	(6.9)
按本集團實際稅率計算的稅項	Tax charge at the Group's effective tax rate	<b>588,655</b>	<b>44.3</b>	606,798	49.5

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 10. 所得稅開支(續)

截至2020年12月31日止年度之合資企業應佔稅項為人民幣147,789,000元(2019年：無)。

### 10. INCOME TAX EXPENSE (Continued)

The share of tax attributable to a joint venture was RMB147,789,000 for the year ended 31 December 2020 (2019: Nil).

### 11. 股息

### 11. DIVIDENDS

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
擬派發之末期股息 - 每股 普通股4.95港仙(2019年：無)	Proposed final - HK4.95 cents (2019: Nil) per ordinary share	<b>218,643</b>	-
2019年特別股息 - 每股 普通股4.5港仙	2019 Special dividend - HK4.5 cents per ordinary share	-	212,159
		<b>218,643</b>	212,159

擬派發之末期股息有待本公司股東於應屆股東週年大會上批准。

The proposed final dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

### 12. 母公司擁有人應佔每股盈利

截至2020年12月31日止年度之每股基本盈利乃基於母公司擁有人應佔年內溢利人民幣516,356,000元(2019年：人民幣615,390,000元)及年內已發行普通股之加權平均數5,221,700,820股(2019年：4,465,899,977股)計算。

用於計算截至2020年12月31日止年度每股基本盈利之普通股加權平均數指本公司已發行的100股普通股，根據資本化發行(定義見附註33(d))發行的4,465,899,900股普通股，猶如該等股份已於年內發行，以及本公司完成上市後已發行的788,100,000股普通股，進一步詳情載於財務報表附註33(e)。

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic earnings per share for the year ended 31 December 2020 is based on the profit for the year attributable to owners of the parent of RMB516,356,000 (2019: RMB615,390,000), and the weighted average number of ordinary shares of 5,221,700,820 (2019: 4,465,899,977) in issue during the year.

The weighted average number of ordinary shares used to calculate the basic earnings per share for the year ended 31 December 2020 represented 100 ordinary shares of the Company issued, 4,465,899,900 ordinary shares issued pursuant to the Capitalisation Issue (as defined in note 33(d)) as if these shares had been in issue throughout the year, as well as 788,100,000 ordinary shares issued upon the completion of the listing of the Company, as further detailed in note 33(e) to the financial statements.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 12. 母公司擁有人應佔每股盈利

(續)

用於計算截至2019年12月31日止年度每股基本盈利之普通股加權平均數指本公司於註冊成立日期發行的1股普通股、本公司於2019年3月27日以配發方式發行的99股普通股以及根據資本化發行發行的4,465,899,900股普通股，猶如該等股份已於截至2019年12月31日止年度內發行。

每股基本及攤薄盈利計算如下：

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT (Continued)

The weighted average number of ordinary shares used to calculate the basic earnings per share for the year ended 31 December 2019 represented 1 ordinary share of the Company issued on the date of incorporation, 99 ordinary shares of the Company issued by allotment on 27 March 2019, as well as 4,465,899,900 ordinary shares issued pursuant to the Capitalisation Issue as if these shares had been in issue throughout the year ended 31 December 2019.

The calculations of the basic and diluted earnings per share are based on:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
盈利 用於計算每股基本及攤薄 盈利之母公司擁有人應佔 溢利	Earnings Profit attributable to owners of the parent, used in the basic and diluted earnings per share calculation	<b>516,356</b>	615,390
股份 用於計算每股基本盈利之年內 已發行普通股的加權平均數	Shares Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	<b>5,221,700,820</b>	4,465,899,977
攤薄影響 - 普通股加權 平均數： 購股權	Effect of dilution - weighted average number of ordinary shares: Share options	<b>1,348,261</b>	38,946
用於計算每股攤薄盈利之 年內已發行普通股的 加權平均數	Weighted average number of ordinary shares in issue during the year used in the diluted earnings per share calculation	<b>5,223,049,081</b>	4,465,938,923

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 13. 物業、廠房及設備

### 13. PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修	傢具、裝置及 辦公室設備	汽車	總計
		Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
<b>2020年12月31日</b>	<b>31 December 2020</b>				
於2020年1月1日：	At 1 January 2020:				
成本	Cost	9,159	15,211	23,119	47,489
累計折舊	Accumulated depreciation	(2,275)	(8,794)	(18,813)	(29,882)
賬面淨值	Net carrying amount	6,884	6,417	4,306	17,607
於2020年1月1日， 經扣除累計折舊	At 1 January 2020, net of accumulated depreciation	6,884	6,417	4,306	17,607
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	-	273	238	511
添置	Additions	8,825	41,268	6,776	56,869
出售	Disposals	(960)	(25)	(365)	(1,350)
年內折舊撥備	Depreciation provided during the year	(351)	(4,075)	(3,881)	(8,307)
於2020年12月31日， 經扣除累計折舊	At 31 December 2020, net of accumulated depreciation	14,398	43,858	7,074	65,330
於2020年12月31日：	At 31 December 2020:				
成本	Cost	16,373	55,748	28,994	101,115
累計折舊	Accumulated depreciation	(1,975)	(11,890)	(21,920)	(35,785)
賬面淨值	Net carrying amount	14,398	43,858	7,074	65,330

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 13. 物業、廠房及設備(續)

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

		租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	傢具、裝置及 辦公室設備 Furniture, fixtures and office equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>2019年12月31日</b>	<b>31 December 2019</b>				
於2019年1月1日：	At 1 January 2019:				
成本	Cost	8,572	15,445	27,627	51,644
累計折舊	Accumulated depreciation	(1,859)	(8,554)	(21,205)	(31,618)
賬面淨值	Net carrying amount	6,713	6,891	6,422	20,026
於2019年1月1日， 經扣除累計折舊	At 1 January 2019, net of accumulated depreciation	6,713	6,891	6,422	20,026
添置	Additions	1,138	1,464	1,423	4,025
出售	Disposals	(619)	(78)	(899)	(1,596)
年內折舊撥備	Depreciation provided during the year	(348)	(1,860)	(2,640)	(4,848)
於2019年12月31日， 經扣除累計折舊	At 31 December 2019, net of accumulated depreciation	6,884	6,417	4,306	17,607
於2019年12月31日：	At 31 December 2019:				
成本	Cost	9,159	15,211	23,119	47,489
累計折舊	Accumulated depreciation	(2,275)	(8,794)	(18,813)	(29,882)
賬面淨值	Net carrying amount	6,884	6,417	4,306	17,607

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 14. 投資物業

### 14. INVESTMENT PROPERTIES

		已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000	在建中 投資物業 Investment properties under construction 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2019年1月1日的賬面值	Carrying amount at 1 January 2019	339,600	592,700	932,300
添置	Additions	-	59,573	59,573
公平值調整收益淨額	Net gains from fair value adjustments	(8,600)	19,627	11,027
於2019年12月31日及 2020年1月1日的賬面值	Carrying amount at 31 December 2019 and 1 January 2020	331,000	671,900	1,002,900
轉自持作出售的已竣工 物業	Transfer from completed properties held for sale	170,201	-	170,201
添置	Additions	-	146,302	146,302
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	28,746	44,192	72,938
公平值調整收益淨額	Net gains from fair value adjustments	(8,647)	50,206	41,559
於2020年12月31日的賬面值	Carrying amount at 31 December 2020	521,300	912,600	1,433,900

本集團的投資物業位於中國內地，並於2020年12月31日根據獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)進行的估值重估，為人民幣1,433,900,000元(2019年：人民幣1,002,900,000元)。

#### 公平值層級

於截至2020年及2019年12月31日止年度，本集團投資物業乃使用重大不可觀察輸入數據(第三級)進行公平值計量。

董事認為，所有按公平值計量之投資物業已達至最高及最佳用途。

於本年度，第一級與第二級之間並無公平值計量轉移，亦無轉入或轉出第三級公平值計量(2019年：無)。

The Group's investment properties are situated in Mainland China and were revalued on 31 December 2020 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), independent professionally qualified valuers, at RMB1,433,900,000 (2019: RMB1,002,900,000).

#### Fair value hierarchy

For the years ended 31 December 2020 and 2019, the fair value measurements of the Group's investment properties used significant unobservable inputs (Level 3).

In the opinion of the directors, for all investment properties that are measured at fair value, the properties have been used in their highest and best use.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2019: Nil).



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 14. 投資物業 (續)

#### 公平值層級 (續)

以下為所使用估值技術的概要及投資物業估值的主要輸入數據：

### 14. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	加權平均數 Weighted average	
			2020年 2020	2019年 2019
<b>在建投資物業</b> <b>Investment properties under construction</b>				
零售 Retail	收入法 Income approach	估計租金價值(每平方米及每月) Estimated rental value (per sq.m. and per month)	人民幣 <b>58至132元</b> <b>RMB58-132</b>	人民幣102元 RMB102
		長期空置率(%) Long term vacancy rate (%)	<b>3-5</b>	5
		資本化率(%) Capitalisation rate (%)	<b>4.5-5</b>	5.5
酒店 Hotel	貼現現金流量法 Discounted cash flow approach	於完工後第一年平均每日房租 Average daily room rate in the first year of completion	人民幣 <b>900元</b> <b>RMB900</b>	人民幣950元 RMB950
		穩定租金增長率(%) Stabilised rental growth rate (%)	<b>3</b>	3
		穩定入住率(%) Stabilised occupancy rate (%)	<b>70</b>	70
		貼現率(%) Discount rate (%)	<b>8</b>	8

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 14. 投資物業 (續)

公平值層級 (續)

### 14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	加權平均數 Weighted average	
			2020年 2020	2019年 2019
<b>已竣工投資物業</b>				
<b>Completed investment properties</b>				
零售	貼現現金流量法	估計租金價值(每平方米及每月)	人民幣 <b>97元</b>	人民幣108元
Retail	Discounted cash flow approach	Estimated rental value (per sq.m. and per month)	<b>RMB97</b>	RMB108
		穩定租金增長率(%)	<b>3</b>	3
		Stabilised rental growth rate (%)		
		貼現率(%)	<b>8</b>	8
		Discount rate (%)		
	收入法	估計租金價值(每平方米及每月)	人民幣 <b>117元</b>	-
	Income approach	Estimated rental value (per sq.m. and per month)	<b>RMB117</b>	-
		長期空置率(%)	<b>3</b>	-
		Long term vacancy rate (%)		
		資本化率(%)	<b>3.25-4.75</b>	-
		Capitalisation rate (%)		
停車位	收入法	估計租金價值(每停車位及每月)	人民幣 <b>188元</b>	-
Car parking space	Income approach	Estimated rental value (per lot and per month)	<b>RMB188</b>	-
		長期空置率(%)	<b>5</b>	-
		Long term vacancy rate (%)		
		資本化率(%)	<b>4</b>	-
		Capitalisation rate (%)		

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 14. 投資物業 (續)

#### 公平值層級 (續)

根據貼現現金流量法，公平值乃採用假設有關於所有權的利益及負債超過資產的年期(包括轉售或最終價值)進行估計。該方法涉及對物業權益的一連串現金流量預測。市場衍生貼現率適用於預測現金流量，以便確立資產相關收入來源的現值。轉售收益率一般單獨釐定且有別於貼現率。

現金流量的持續時間及流入和流出的具體時間乃由租金檢討、續租及相關轉租、重建或翻新等事件決定。適當的持續時間受市場行為(為物業類別的一個特性)所影響。定期現金流量按總收入扣除空置、不可收回開支、收取虧損、租賃優惠、維修費用、代理和佣金費用及其他經營和管理開支估計。該一系列定期經營收入淨額，連同預計於預測期終結時的最終價值估計金額，貼現至現值。

根據收入法，估值乃根據對現有租約所得租金收入淨額予以資本化進行，並適當考慮物業的復歸收益潛力，或參考市場可資比較交易進行，當中考慮到作出調整以反映交易時間、地點及使用權的差異。

估計租賃價值及租金年增長率單獨大幅增加／減少會導致投資物業公平值大幅增加／減少。長期空置率、貼現率及資本化率單獨大幅增加／減少會導致投資物業公平值大幅減少／增加。

### 14. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flows in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Under the income approach, valuations are based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties or made with reference to comparable market transactions and consider adjustments to reflect differences in transaction timing, location and tenure.

A significant increase/decrease in the estimated rental value and the rental growth per annum in isolation would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the long term vacancy rate, the discount rate and the capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 15. 租賃

#### 本集團作為承租人

本集團就其營運所用辦公室處所訂有租賃合約，租期介乎2至5年。

#### (a) 使用權資產

於本年度，本集團的使用權資產賬面值及變動如下：

		辦公室處所 Office premises	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
於1月1日	At 1 January	10,134	4,897
添置	Additions	2,494	12,453
本年度折舊支出	Depreciation charged during the year	(5,913)	(7,073)
匯兌調整	Exchange realignment	(31)	(143)
於12月31日	At 31 December	6,684	10,134

#### (b) 租賃負債

於本年度，本集團的租賃負債賬面值及變動如下：

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	10,372	4,793
新租賃	New leases	2,494	12,453
於本年度確認的應計利息	Accretion of interest recognised during the year	331	463
付款	Payment	(6,307)	(7,119)
匯兌調整	Exchange realignment	407	(218)
於12月31日的賬面值	Carrying amount at 31 December	7,297	10,372
分析為：	Analysed into:		
流動部分	Current portion	5,163	5,709
非流動部分	Non-current portion	2,134	4,663

租賃負債之到期日分析於財務報表附註45披露。

### 15. LEASES

#### The Group as a lessee

The Group has lease contracts for office premises used in its operations, which have lease terms between 2 to 5 years.

#### (a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

#### (b) Lease liabilities

The carrying amount of the Group's lease liabilities and the movements during the year are as follows:

The maturity analysis of lease liabilities is disclosed in note 45 to the financial statements.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 15. 租賃(續)

#### 本集團作為承租人(續)

(c) 就租賃於損益確認的金額如下：

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	331	463
使用權資產折舊支出	Depreciation charge of right-of-use assets	5,913	7,073
剩餘租期於報告期末或之前結束之短期租賃及其他租賃相關開支(計入行政開支)	Expense relating to short-term leases and other leases with remaining lease terms ended on or before the end of the reporting period (included in administrative expenses)	642	1,262
於損益確認的總額	Total amount recognised in profit or loss	6,886	8,798

(d) 租賃現金流出總額於財務報表附註38(c)披露。

#### 本集團作為出租人

本集團根據經營租賃安排租賃投資物業(附註14)，包括位於中國的三項商業物業。本集團於年內確認的租金收入為人民幣3,267,000元(2019年：4,557,000港元)，有關詳情載於財務報表附註5(a)。

### 15. LEASES (Continued)

#### The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(d) The total cash outflow for leases is disclosed in note 38(c) to the financial statements.

#### The Group as a lessor

The Group leases its investment properties (note 14) consisting of three commercial properties in the PRC under operating lease arrangements. Rental income recognised by the Group during the year was RMB3,267,000 (2019: HK\$4,557,000), details of which are included in note 5(a) to the financial statements.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 16. 無形資產

### 16. INTANGIBLE ASSETS

		軟件 Software	
		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
於年初：	At the beginning of the year:		
成本	Cost	<b>10,130</b>	7,824
累計攤銷	Accumulated amortisation	<b>(4,670)</b>	(3,280)
賬面淨值	Net carrying amount	<b>5,460</b>	4,544
於年初，經扣除累計攤銷	At the beginning of the year, net of accumulated amortisation	<b>5,460</b>	4,544
添置	Additions	<b>5,088</b>	2,306
年內攤銷撥備	Amortisation provided during the year	<b>(2,930)</b>	(1,390)
於年末，經扣除累計攤銷	At the end of the year, net of accumulated amortisation	<b>7,618</b>	5,460
於年末：	At the end of the year:		
成本	Cost	<b>15,218</b>	10,130
累計攤銷	Accumulated amortisation	<b>(7,600)</b>	(4,670)
賬面淨值	Net carrying amount	<b>7,618</b>	5,460



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 17. 於一家合資企業的投資

### 17. INVESTMENT IN A JOINT VENTURE

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
應佔資產淨值	Share of net assets	<b>225,061</b>	28,958

本集團應收一家合資企業應收款項於歷史財務報表附註22中披露。

The Group's receivable due from a joint venture is disclosed in note 22 to the financial statements.

本集團之合資企業詳情如下：

Particulars of the Group's joint venture are as follows:

名稱 Name	註冊及繳足股本 Registered and paid-up capital	註冊成立 及業務地點 Place of registration and business	所有權權益 Ownership interest	佔以下百分比 Percentage of			主要活動 Principal activity
				投票權 Voting power	應佔溢利 Profit sharing		
湖南發展高新置業有限公司** Hunan Development Gaoxin Properties Company Limited	人民幣196,078,400元 RMB196,078,400	中國／中國內地 PRC/Mainland China	49%	49%	49%	物業開發 Property development	

以上合資企業為本公司間接持有。

The above joint venture is indirectly held by the Company.

\* 根據中國法律登記為內資有限公司。

\* Registered as a domestic limited liability company under PRC law.

# 由於該公司並無註冊任何正式的英文名稱，故其英文名稱乃由本公司管理層盡力直接翻譯其中文名稱而得來。

# The English name of this company represents the best effort made by management of the Company to directly translate its Chinese name as it did not register any official English name.

下表闡述本集團不屬個別重大之合資企業之財務資料：

The following table illustrates the financial information of the Group's joint venture that is not individually material:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
分佔合資企業的年度 (溢利)／虧損	Share of the joint venture's profit/(loss) for the year	<b>196,103</b>	(14,468)
分佔合資企業全面 收入／(虧損)總額	Share of the joint venture's total comprehensive income/(loss)	<b>196,103</b>	(14,468)
本集團於一家合資企業投資的 賬面值	Carrying amount of the Group's investment in a joint venture	<b>225,061</b>	28,958

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 18. 持作開發以供出售的土地

### 18. LAND HELD FOR DEVELOPMENT FOR SALE

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
年初賬面值	Carrying amount at the beginning of the year	<b>1,044,817</b>	1,409,068
添置	Additions	<b>613,062</b>	269,860
轉撥至在建物業	Transfer to properties under development	-	(634,111)
年末賬面值	Carrying amount at the end of the year	<b>1,657,879</b>	1,044,817
預期將於一年後正常營運週期內收回的即期部分	Current portion expected to be recovered within normal operating cycle after one year	<b>(1,161,151)</b>	(757,842)
非即期部分	Non-current portion	<b>496,728</b>	286,975

於2020年12月31日，本集團之總賬面值為人民幣931,352,000元(2019年：人民幣776,122,000元)的持作開發以供出售的若干土地已予質押，以獲取授予本集團的若干銀行及其他借款(附註29)。

At 31 December 2020, certain of the Group's land held for development for sale with an aggregate carrying amount of RMB931,352,000 (2019: RMB776,122,000) was pledged to secure certain bank and other borrowings granted to the Group (note 29).

### 19. 在建物業

### 19. PROPERTIES UNDER DEVELOPMENT

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
預期於正常經營週期收回的 在建物業：	Properties under development expected to be recovered within normal operating cycle:		
一年內	Within one year	<b>1,914,511</b>	2,598,441
一年後	After one year	<b>1,030,430</b>	277,240
		<b>2,944,941</b>	2,875,681

於2020年12月31日，本集團之總賬面值為人民幣1,050,172,000元(2019年：人民幣1,369,428,000元)的若干在建物業已作抵押，以獲取授予本集團的若干銀行及其他借款(附註29)。

At 31 December 2020, certain of the Group's properties under development with an aggregate carrying amount of RMB1,050,172,000 (2019: RMB1,369,428,000) was pledged to secure certain bank and other borrowings granted to the Group (note 29).

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 20. 持作出售的已竣工物業

於2020年12月31日，本集團之賬面總值為人民幣620,450,000元(2019年：人民幣965,655,000元)的若干持作出售的已竣工物業已作抵押，以獲取授予本集團的若干銀行及其他借款(附註29)。

### 21. 貿易應收賬款

貿易應收賬款指物業銷售產生的應收賬款。有關物業的代價乃根據有關買賣協議之條款由客戶支付。本集團力求對其未收應收賬款保持嚴格控制，而逾期結餘由管理層定期審核。

由於本集團的貿易應收賬款與多個多元化客戶有關，故並無重大信貸風險集中。本集團並無就其貿易應收賬款結餘持有任何抵押品或其他信用增級。貿易應收賬款為不計息。

於年末貿易應收賬款按收益確認或發票日期的賬齡分析如下：

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
一年內	Within 1 year	56,760	112,806

本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該規定允許對所有貿易應收賬款採用全期的預期虧損撥備。基於對預期信貸虧損率及賬面總值的評估，董事認為有關該等結餘預期信貸虧損的財務影響並不重大。於2020年及2019年12月31日，貿易應收賬款之虧損撥備被評估為甚微。

### 20. COMPLETED PROPERTIES HELD FOR SALE

At 31 December 2020, certain of the Group's completed properties held for sale with an aggregate carrying amount of RMB620,450,000 (2019: RMB965,655,000) was pledged to secure certain bank and other borrowings granted to the Group (note 29).

### 21. TRADE RECEIVABLES

Trade receivables represent receivables arising from the sale of properties. Consideration in respect of properties is payable by the customers in accordance with the terms of the related sale and purchase agreements. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by management.

Since the Group's trade receivables are related to a number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the year, based on the revenue recognition date or invoice date, is as follows:

The Group applies the simplified approach to provide for ECLs prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. Based on the evaluation on the expected credit loss rate and gross carrying amount, the Directors are of the opinion that the financial impact of ECLs in respect of these balances is considered immaterial. As at 31 December 2020 and 2019, the loss allowance for trade receivables was assessed to be minimal.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 22. 預付款項、其他應收款項及其他資產

### 22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
應收一家合資企業款項， 分類為流動資產(2019年： 非流動資產)	Receivable from a joint venture classified as current assets (2019: non-current assets)	<b>258,121</b>	492,149
預付款項	Prepayments	<b>1,721,680</b>	961,333
獲取合約的成本	Cost of obtaining contracts	<b>37,336</b>	14,358
其他應收款項及按金	Other receivables and deposits	<b>422,799</b>	70,636
		<b>2,181,815</b>	1,046,327

於2020年12月31日，本集團其他應收款項及按金包括為人民幣258,121,000元(2019年：人民幣492,149,000元)的應收一家合資企業款項，該等款項無抵押，按年利率6.18%(2019年：6.18%)計息，並須於12個月內償還(2019年：毋須於12個月內償還)。

除上述應收一家合資企業款項外，其他應收款項及按金主要指無抵押、免息及於要求時償還之承包商按金及租賃按金。預期信貸虧損參考本集團歷史虧損記錄及本集團物業開發項目應付相關承包商款項，採用虧損率法估計。虧損率將於適當時候作出調整以反映現時情況及預測未來經濟狀況。並無來自一間合資企業之應收款項及其他應收款項存在近期違約記錄及逾期金額。於2020年及2019年12月31日，董事認為，虧損撥備被評為甚微。

As at 31 December 2020, included in the Group's other receivables and deposits was a receivable from a joint venture of RMB258,121,000 (2019: RMB492,149,000), which is unsecured, bears interest at the rate of 6.18% (2019: 6.18%) per annum and is repayable within 12 months (2019: not repayable within 12 months).

Except for the receivable from a joint venture as mentioned above, other receivables and deposits mainly represent deposits with contractors which are unsecured, non-interest-bearing and repayable on demand and rental deposits. The ECLs are estimated by applying a loss rate approach with reference to the historical loss record of the Group and the amount payable to the relevant contractors for the Group's property development projects. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. There was no recent history of default and past due amounts for the receivable from a joint venture and other receivables. As at 31 December 2020 and 2019, the Directors are of the opinion that the loss allowance was assessed to be minimal.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 23. 按公平值計入損益的金融資產 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
上市股本投資(按公平值)	Listed equity investments, at fair value	<b>89,324</b>	-
其他非上市資金投資(按公平值)	Other unlisted fund investments, at fair value	<b>405,514</b>	-
		<b>494,838</b>	-

上述股本投資分類為按公平值計入損益之金融資產，由於股本投資為持作買賣。

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

上述非上市投資被強制分類為按公平值計入損益的金融資產，原因為其合約現金流量並非純粹支付本金及利息。按公平值計入損益的金融資產的公平級層級的詳情載於財務報表附註44。

The above unlisted investments were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest. Details of the fair value hierarchy of the financial assets at fair value through profit or loss are set out in note 44 to the financial statements.

### 24. 受限制現金以及現金及現金等價物 24. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	<b>2,083,723</b>	728,768
減：受限制現金(附註(a)及(b))	Less: Restricted cash (notes (a) and (b))	<b>(386,855)</b>	(276,304)
現金及現金等價物	Cash and cash equivalents	<b>1,696,868</b>	452,464

附註：

Notes:

- (a) 根據本集團若干附屬公司與銀行簽署的有關貸款融資協議，該等附屬公司須將彼等物業的預售款項存入指定銀行賬戶。該等存款僅可用於支付附屬公司產生的物業開發成本及償還有關貸款。於2020年12月31日，該等受限制存款為人民幣370,725,000元(2019年：人民幣247,178,000元)。
- (b) 根據本集團若干附屬公司所簽署的有關貸款融資協議，該等附屬公司須將向指定銀行賬戶存入款項作為擔保。於2020年12月31日，有關受限制按金為人民幣16,130,000元(2019年：人民幣29,126,000元)。

- (a) According to relevant loan facility agreements signed by certain subsidiaries of the Group with the banks, these subsidiaries are required to place the pre-sale proceeds of their properties at designated bank accounts. The deposits can only be used for the payment of property development costs incurred by the subsidiaries and the repayment of the relevant loans. At 31 December 2020, such restricted deposits amounted to RMB370,725,000 (2019: RMB247,178,000).
- (b) According to relevant loan facility agreements signed by certain subsidiaries of the Group, the subsidiaries are required to place deposits at designated bank accounts as a guarantee. At 31 December 2020, such restricted deposits amounted to RMB16,130,000 (2019: RMB29,126,000).

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 24. 受限制現金以及現金及現金等價物(續)

於報告期末，本集團按人民幣計值之現金及銀行結餘人民幣1,986,295,000元(2019年：人民幣726,182,000元)。人民幣不可與其他貨幣自由兌換，但根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

存於銀行的現金根據每日的銀行存款利率賺取浮動利息。銀行結餘乃存於擁有良好信譽且近期並無違約記錄的銀行。現金及銀行結餘賬面值與其公平值相若。

### 24. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB1,986,295,000 (2019: RMB726,182,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate to their fair values.

### 25. 貿易應付賬款

### 25. TRADE PAYABLES

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
應付第三方的貿易賬款	Trade payables to third parties	<b>1,708,751</b>	1,556,470
應付倫瑞祥先生所控制關聯公司的貿易賬款	Trade payables to related companies controlled by Mr Lun RX	<b>30,197</b>	26,166
		<b>1,738,948</b>	1,582,636

於年末貿易應付賬款按發票日期的賬齡分析如下：

An ageing analysis of the trade payables as at the end of the year, based on the invoice date, is as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
一年內	Within 1 year	<b>1,389,669</b>	1,433,818
一至兩年	1 to 2 years	<b>277,233</b>	128,009
三至五年	3 to 5 years	<b>72,046</b>	20,809
		<b>1,738,948</b>	1,582,636

貿易應付賬款為無抵押、不計息，且一般根據本集團在建物業的建設進度結算。

The trade payables are unsecured and interest-free and are normally settled based on the progress of the construction of the Group's properties under development.



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 26. 其他應付款項、已收按金及應計費用

### 26. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
其他應付款項	Other payables	184,018	183,660
已收按金	Deposits received	308,273	13,625
應計費用	Accruals	227,698	116,317
		<b>719,989</b>	313,602

其他應付款項、已收按金及應計費用無抵押、不計息及於一年內償還。

Other payables, deposits received and accruals are unsecured, non-interest-bearing and repayable within one year.

### 27. 合約負債

### 27. CONTRACT LIABILITIES

本集團已確認以下與收益有關的合約負債：

The Group has recognised the following revenue-related contract liabilities:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
物業銷售預收款項	Receipts in advance for sale of properties	2,223,304	1,724,907

本集團根據物業銷售合約所訂收款時間表向客戶收取款項。付款通常在物業銷售合約履行之前收取。

The Group receives payments from customers based on billing schedules as established in the property sale contracts. Payments are usually received in advance under the contracts which are from the sale of properties.

### 28. 董事結餘

### 28. BALANCES WITH DIRECTORS

於2019年12月31日，與董事的結餘乃屬非貿易性質、無抵押、不計息及須按要求償還。全部結餘已於2020年1月本公司上市前悉數清償。

As at 31 December 2019, the balance with directors was non-trade in nature, unsecured, non-interest-bearing and repayable on demand. The entire balance has been fully settled before the listing of the Company in January 2020.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 29. 計息銀行及其他借款

### 29. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2020年 2020			2019年 2019		
		實際利率 Effective interest rate	到期日 Maturity	人民幣千元 RMB'000	實際利率 Effective interest rate	到期日 Maturity	人民幣千元 RMB'000
<b>即期</b>	<b>Current</b>						
銀行貸款 - 有抵押	Bank loans - secured	4.35%-9.02%	2021	488,600	4.75%-9%	2020	1,214,350
其他貸款 - 有抵押	Other loans - secured	9%-13.5%	2021	334,500	9%-13.5%	2020	62,800
				<b>823,100</b>			<b>1,277,150</b>
<b>非即期</b>	<b>Non-current</b>						
銀行貸款 - 有抵押	Bank loans - secured	4.75%-8.50%	2022-2023	783,040	4.75%-8.08%	2021-2022	610,660
其他貸款 - 有抵押	Other loans - secured	9%-13.5%	2022-2023	290,000	9%-13.5%	2021-2022	171,200
				<b>1,073,040</b>			<b>781,860</b>
				<b>1,896,140</b>			<b>2,059,010</b>

		2020年 2020		2019年 2019	
		人民幣千元 RMB'000		人民幣千元 RMB'000	
分析如下：	Analysed into:				
償還銀行貸款	Bank loans repayable				
一年內	Within one year		<b>488,600</b>		1,214,350
第二年	In the second year		<b>144,150</b>		410,880
第三至五年(包括首尾兩年)	In the third to fifth years, inclusive		<b>638,890</b>		199,780
			<b>1,271,640</b>		<b>1,825,010</b>
償還其他借款	Other borrowings repayable				
一年內	Within one year		<b>334,500</b>		62,800
第二年	In the second year		<b>20,000</b>		131,200
第三至五年(包括首尾兩年)	In the third to fifth years, inclusive		<b>270,000</b>		40,000
			<b>624,500</b>		<b>234,000</b>
			<b>1,896,140</b>		<b>2,059,010</b>

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 29. 計息銀行及其他借款(續)

附註：

- (a) 本集團之若干銀行及其他借款以下列方式作抵押或擔保：
- (i) 抵押本集團於報告期末總賬面值人民幣931,352,000元(2019年：人民幣776,122,000元)的持作開發以供出售的土地(附註18)；
  - (ii) 抵押本集團總賬面值人民幣1,050,172,000元(2019年：人民幣1,369,428,000元)的在建物業(附註19)；
  - (iii) 抵押本集團總賬面值人民幣620,540,000元(2019年：人民幣965,655,000元)的持作出售的已竣工物業(附註20)；及
  - (iv) 於報告期末抵押本集團於若干附屬公司的股本權益。
- (b) 於2019年12月31日，本集團之若干銀行及其他借款以下列方式作抵押或擔保：
- (i) 抵押控股股東及一家關聯公司擁有的若干物業；及
  - (ii) 控股股東提供的個人擔保。
- (c) 於2020年及2019年12月31日，所有銀行及其他借款均以人民幣計值。

### 29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) pledges over the Group's land held for development for sale with an aggregate carrying amount at the end of the reporting period of RMB931,352,000 (2019: RMB776,122,000) (note 18);
  - (ii) pledges over the Group's properties under development with an aggregate carrying amount of RMB1,050,172,000 (2019: RMB1,369,428,000) (note 19);
  - (iii) pledges over the Group's completed properties held for sale with an aggregate carrying amount of RMB620,540,000 (2019: RMB965,655,000) (note 20); and
  - (iv) pledges over the Group's equity interests in certain subsidiaries as at the end of the reporting period.
- (b) As at 31 December 2019, certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) pledges over certain properties owned by the Controlling Shareholders and a related company; and
  - (ii) personal guarantees provided by the Controlling Shareholders
- (c) As at 31 December 2020 and 2019, all bank and other borrowings were denominated in RMB.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 30. 優先票據

### 30. SENIOR NOTES

		實際利率 (年利率%) Effective interest rate (% per annum)	2020年 人民幣千元 2020 RMB'000	2019年 人民幣千元 2019 RMB'000
2021年優先票據	2021 Senior Notes	12.5	871,332	-
			2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
分析為： 於一年內償還	Analysed into: Repayable within one year		871,332	-

附註：

Notes:

- (a) 於2020年8月3日及31日，本公司發行本金總額為135,000,000美元(約人民幣930,640,000元)的優先票據，按年利率12.5%計息。所得款項淨額經扣除發行成本後約為130,832,000美元(約人民幣901,907,000元)。優先票據將於2021年8月5日到期。
- (a) On 3 and 31 August 2020, the Company issued senior notes with an aggregate principal amount of US\$135,000,000 (approximately RMB930,640,000) bearing interest at 12.5% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$130,832,000 (approximately RMB901,907,000). The senior notes will mature on 5 August 2021.
- (b) 誠如載於本公司與優先票據的受託人所訂立的書面協議，本公司可選擇於到期日前任何時間按預先釐定的贖回價(本金額加適用的保費)加截至贖回日期的累計及未付利息，贖回全部或部分優先票據。
- (b) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at a pre-determined redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.
- (c) 本集團的優先票據以美元計值，並以抵押本公司若干附屬公司的股權作擔保。
- (c) The senior notes of the Group are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 31. 土地增值稅撥備

### 31. PROVISION FOR LAND APPRECIATION TAX

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
於1月1日	At 1 January	<b>595,145</b>	361,522
於年內損益表內扣除(附註10)	Charged to the statement of profit or loss during the year (note 10)	<b>366,283</b>	339,929
年內付款	Payment during the year	<b>(264,383)</b>	(106,306)
於12月31日	At 31 December	<b>697,045</b>	595,145

根據於1994年1月1日生效的中國土地增值稅暫行條例規定及於1995年1月27日生效的中國土地增值稅暫行條例實施細則，於中國內地出售或轉讓國有土地使用權、樓宇及其附屬設施產生的所有收益均須按增值額的30%至60%累進稅率繳納土地增值稅，出售普通住宅物業，倘其增值額不超過可扣減項目總額20%，則除外。

本集團已根據中國有關稅務法律及法規之規定，估計及作出土地增值稅撥備。實際土地增值稅負債須由稅務當局待物業開發項目竣工後確定，稅務當局可對計算土地增值稅撥備的基準提出異議。

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all gains arising from the sale or transfer of state-owned land use rights, buildings and their attached facilities in Mainland China are subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for the sale of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has estimated and made a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 32. 遞延稅項

於年內的遞延稅項資產及負債變動如下：

#### 遞延稅項負債

### 32. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

#### Deferred tax liabilities

		因重估投資 物業而產生 Arising from revaluation of investment properties 人民幣千元 RMB'000	因土地增值稅 預付款而產生 Arising from prepayment of land appreciation tax 人民幣千元 RMB'000	因收購 附屬公司而 產生的 公平值調整 Fair value adjustments arising from acquisition of subsidiaries 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	<b>76,806</b>	-	-	<b>76,806</b>
於年內損益表內扣除 (附註10)	Charged to the statement of profit or loss during the year (note 10)	<b>2,756</b>	<b>2,922</b>	-	<b>5,678</b>
於2019年12月31日及 2020年1月1日	At 31 December 2019 and 1 January 2020	<b>79,562</b>	<b>2,922</b>	-	<b>82,484</b>
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	-	-	<b>39,496</b>	<b>39,496</b>
於年內損益表內扣除/ (計入)(附註10)	Charged/(credited) to the statement of profit or loss during the year (note 10)	<b>10,390</b>	<b>7,845</b>	<b>(29,059)</b>	<b>(10,824)</b>
於2020年12月31日	At 31 December 2020	<b>89,952</b>	<b>10,767</b>	<b>10,437</b>	<b>111,156</b>



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 32. 遞延稅項(續)

於年內的遞延稅項資產及負債變動如下：

#### 遞延稅項資產

### 32. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows:

#### Deferred tax assets

		因可用於 抵銷未來 應課稅溢利 的虧損而產生 Arising from losses available for offsetting against future taxable profits 人民幣千元 RMB'000	因土地增值 稅撥備而產生 Arising from provision of land appreciation tax 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	23,123	88,302	111,425
於年內損益表內 扣除／(計入)(附註10)	(Charged)/credited to the statement of profit or loss during the year (note 10)	(11,144)	53,795	42,651
於2019年12月31日及 2020年1月1日	At 31 December 2019 and 1 January 2020	11,979	142,097	154,076
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	14,267	-	14,267
於年內損益表內 (扣除)／計入(附註10)	(Charged)/credited to the statement of profit or loss during the year (note 10)	(20,710)	18,169	(2,541)
於2020年12月31日	At 31 December 2020	5,536	160,266	165,802

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 32. 遞延稅項(續)

於2020年12月31日，本集團在中國內地產生的未動用稅項虧損為人民幣236,007,000元(2019年：人民幣110,483,000元)，其可從虧損產生的年度起結轉五年，用於抵銷產生虧損公司的未來應課稅溢利。並無就該等虧損確認遞延稅項資產，因為應課稅溢利被視為不太可能用於抵銷可能被動用的稅項虧損。

根據中國企業所得稅法，於中國內地成立的外商投資企業向外國投資者宣派股息須按10%的稅率繳付預扣稅。此規定自2008年1月1日起生效，並適用於2007年12月31日後的盈利。倘中國內地與外國投資者所在司法權區訂有稅務協議，則可應用較低的稅率繳付預扣稅。就本集團而言，適用稅率為5%。因此，本集團有責任就於中國內地成立的該等附屬公司自2008年1月1日起產生的盈利所分派的股息繳付預扣稅。

於2020年及2019年12月31日，本集團並無就在中國內地成立的附屬公司須繳付預扣稅的未匯出盈利所應付的預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能分派該等盈利。於2020年12月31日，與於中國內地附屬公司的投資有關而並無就此確認遞延稅項負債的暫時差額總值約為人民幣2,335,111,000元(2019年：人民幣1,826,898,000元)。

### 32. DEFERRED TAX (Continued)

The Group had unutilised tax losses arising in Mainland China of RMB236,007,000 as at 31 December 2020 (2019: RMB110,483,000) that can be carried forward for five years from the year in which the losses arose for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets had not been recognised in respect of these losses as it was not considered probable that taxable profit will be available against which the tax losses could be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2020 and 2019, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the Directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised was approximately RMB2,335,111,000 as at 31 December 2020 (2019: RMB1,826,898,000).

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 33. 股本

股份

### 33. SHARE CAPITAL

Shares

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
法定：	Authorised:		
10,000,000,000股每股面值 0.01港元之普通股	10,000,000,000 ordinary shares of HK\$0.01 each	<b>90,141</b>	90,141
已發行及繳足：	Issued and fully paid:		
5,254,000,000(2019年：100) 股每股面值0.01港元之普通股	5,254,000,000 (2019: 100) ordinary shares of HK\$0.01 each	<b>47,972</b>	—*

本公司股本變動概述如下：

A summary of movements in the Company's share capital is as follows:

		普通股數目 Number of ordinary shares	普通股面值 Nominal value of ordinary shares 人民幣千元 RMB'000
法定：	Authorised:		
於2019年1月9日 (註冊成立日期)	At 9 January 2019 (date of incorporation) (a)	38,000,000	331
於2019年12月11日 法定股本增加	Increase in authorised share capital on 11 December 2019 (b)	9,962,000,000	89,810
於2019年12月31日、 2020年1月1日及 2020年12月31日	At 31 December 2019, 1 January 2020 and 31 December 2020	10,000,000,000	90,141

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 33. 股本(續) 股份(續)

### 33. SHARE CAPITAL (Continued) Shares (Continued)

		已發行 普通股數目 Number of ordinary shares in issue	已發行股本 Issued capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
	附註 Notes				
已發行及繳足：	Issued and fully paid:				
於2019年1月9日 (註冊成立日期)	At 9 January 2019 (date of incorporation)	(a) 1	—*	—	—
於2019年3月27日 發行股份	Shares issued on 27 March 2019	(c) 99	—*	—	—
於2019年12月31日及 2020年1月1日	At 31 December 2019 and 1 January 2020	100	—*	—	—
資本化發行	Capitalisation Issue	(d) 4,465,899,900	40,776	(40,776)	—
發行與本公司 上市有關的新股份	Issuance of new shares in connection with the listing of the Company	(e) 788,100,000	7,196	1,381,584	1,388,780
股份發行開支	Share issue expenses	—	—	(66,535)	(66,535)
2019年特別股息	2019 special dividend	—	—	(212,159)	(212,159)
於2020年12月31日	At 31 December 2020	5,254,000,000	47,972	1,062,114	1,110,086

\* 金額少於人民幣500元。

\* The amount is less than RMB500.

附註：

Notes:

(a) 本公司於2019年1月9日於開曼群島註冊成立，法定股本為380,000港元，每股面值為0.01港元。於其註冊成立日期，本公司配發及發行一股普通股。

(a) The Company was incorporated in the Cayman Islands on 9 January 2019 with authorised share capital of HK\$380,000 at par value of HK\$0.01. On its date of incorporation, 1 ordinary share was allotted and issued by the Company.

(b) 根據於2019年12月11日通過的股東決議案，本公司透過增設額外9,962,000,000股每股面值0.01港元的普通股，將法定股本由380,000港元增加至100,000,000港元。

(b) Pursuant to the shareholders' resolution passed on 11 December 2019, the authorised share capital of the Company was increased from HK\$380,000 to HK\$100,000,000 by the creation of an additional 9,962,000,000 ordinary shares of HK\$0.01 each.

(c) 於2019年3月27日，根據重組，98股及1股每股0.01港元的普通股分別配發及發行予匯盈(一間由倫瑞祥先生全資擁有的公司)及匯盛控股有限公司(「匯盛」，一間由陳女士全資擁有的公司)。

(c) On 27 March 2019, pursuant to the Reorganisation, 98 ordinary shares and 1 ordinary share of HK\$0.01 each were allotted and issued to Wui Ying (a company wholly-owned by Mr Lun RX) and Wui Shing Holdings Limited ("Wui Shing", a company wholly-owned by Ms Chan), respectively.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 33. 股本 (續)

#### 股份 (續)

附註：(續)

- (d) 根據於2019年12月11日通過的股東決議案，本公司應透過資本化本公司股份溢價賬的進賬額44,658,999港元向匯盈及匯盛配發及發行合共4,465,899,900股普通股並按面值入賬列為繳足(「資本化發行」)。資本化發行已於2020年1月16日成為無條件。
- (e) 就有關本公司股份於聯交所上市而言，已按每股1.93港元的價格發行每股面值0.01港元的788,100,000股新普通股，現金代價總額為(不計開支)1,521,033,000港元(相當於人民幣1,388,780,000元)。本公司於聯交所的股份自2020年1月16日開始可進行買賣。

#### 購股權

本公司購股權計劃及根據購股權計劃授出之購股權之詳情載於財務報表附註34。

### 34. 購股權計劃

本公司於2019年採納一項購股權計劃(「首次公開發售前購股權計劃」)，以為本集團營運取得成功作出貢獻的合資格參與者提供激勵及獎勵。首次公開發售前購股權計劃之合資格參與者包括本公司董事及本集團其他僱員。

首次公開發售前購股權計劃於2019年4月6日生效，並於2020年1月16日屆滿。

### 33. SHARE CAPITAL (Continued)

#### Shares (Continued)

Notes: (Continued)

- (d) Pursuant to the shareholders' resolution passed on 11 December 2019, the Company shall allot and issue a total of 4,465,899,900 ordinary shares, credited as fully paid at par, to Wui Ying and Wui Shing by way of capitalisation of the sum of HK\$44,658,999 standing to the credit of the share premium account of the Company (the "Capitalisation Issue"). The Capitalisation Issue became unconditional on 16 January 2020.
- (e) In connection with the listing of the shares of the Company on the Stock Exchange, 788,100,000 new ordinary shares of HK\$0.01 each were issued at a price of HK\$1.93 per share for a total cash consideration, before expenses, of HK\$1,521,033,000 (equivalent to RMB1,388,780,000). Dealings in the shares of the Company on the Stock Exchange commenced on 16 January 2020.

#### Share options

Details of the Company's share option scheme and the share options granted under the share option scheme are included in note 34 to the financial statements.

### 34. SHARE OPTION SCHEME

The Company adopted a share option scheme in 2019 (the "Pre-IPO Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Eligible participants of the Pre-IPO Share Option Scheme include the Company's directors and other employees of the Group.

The Pre-IPO Share Option Scheme became effective on 6 April 2019 and expired on 16 January 2020.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 34. 購股權計劃(續)

待承授人支付名義代價合共人民幣1元後，授出購股權的要約可從要約日期起10天內接納。已授出購股權的行使期由相應的第一個歸屬日期開始至其第五個週年日止。根據首次公開發售前購股權計劃授出的每份購股權之行使價須為最終發售價(即2020年1月16日為1.93港元)的50%至70%。

購股權並無賦予持有人權利收取股息或於股東會議上投票。

年內根據首次公開發售前購一股權計劃尚未行使之購股權如下：

### 34. SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 10 days from the date of offer, upon payment of a nominal consideration of RMB1 in total by the grantee. The exercise period of the granted options commences from the respective first vesting date up to the fifth anniversary date of it. The exercise price of each option granted under the Pre-IPO Share Option Scheme shall be 50% to 70% of the final offer price (i.e. HK\$1.93 on 16 January 2020).

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Pre-IPO Share Option Scheme during the year:

		2020年 2020		2019年 2019	
		加權平均 行使價 Weighted average exercise price	購股權數目 Number of share options	加權平均 行使價 Weighted average exercise price	購股權數目 Number of share options
		港元 HK\$	千股 '000	港元 HK\$	千股 '000
於1月1日	At 1 January	1.1486	79,500	-	-
期內授出	Granted during the year	-	-	1.1486	87,900
期內沒收	Forfeited during the year	1.3224	(8,950)	1.3510	(8,400)
於12月31日	At 31 December	1.1265	70,550	1.1486	79,500

截至2020年及2019年12月31日止年度，概無購股權獲行使。

No share options were exercised during the years ended 31 December 2020 and 2019.



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 34. 購股權計劃 (續)

於報告期末，尚未行使之購股權之行使價及行使期如下：

### 34. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

購股權數目		行使價	行使期
Number of share options		Exercise price	Exercise period
2020年	2019年	每股港元	
2020	2019	HK\$ per share	
39,100,000	39,100,000	0.9650	16-01-2020至15-01-2025 16-01-2020 to 15-01-2025
7,700,000	10,350,000	1.2545	16-01-2020至15-01-2025 16-01-2020 to 15-01-2025
11,700,000	12,900,000	1.3510	16-01-2020至15-01-2025 16-01-2020 to 15-01-2025
-	1,200,000	1.3510	19-06-2020至18-06-2025 19-06-2020 to 18-06-2025
1,000,000	1,000,000	1.3510	10-07-2020至09-07-2025 10-07-2020 to 09-07-2025
1,100,000	1,100,000	1.3510	15-07-2020至14-07-2025 15-07-2020 to 14-07-2025
1,400,000	1,400,000	1.3510	17-07-2020至16-07-2025 17-07-2020 to 16-07-2025
-	1,200,000	1.3510	07-10-2020至06-10-2025 07-10-2020 to 06-10-2025
1,150,000	1,150,000	1.3510	31-10-2020至30-10-2025 31-10-2020 to 30-10-2025
1,200,000	1,200,000	1.3510	18-11-2020至17-11-2025 18-11-2020 to 17-11-2025
-	1,100,000	1.3510	09-01-2021至08-01-2026 09-01-2021 to 08-01-2026
1,400,000	3,000,000	1.3510	04-03-2021至03-03-2026 04-03-2021 to 03-03-2026
1,600,000	1,600,000	1.3510	04-05-2021至03-05-2026 04-05-2021 to 03-05-2026
1,600,000	1,600,000	1.3510	01-07-2021至30-06-2026 01-07-2021 to 30-06-2026
1,600,000	1,600,000	1.3510	14-08-2021至13-08-2026 14-08-2021 to 13-08-2026
70,550,000	79,500,000		

截至2019年12月31日止年度，授出的購股權的公平值為人民幣114,346,000元(每股人民幣0.85元至人民幣1.67元)，當中本集團於截至2020年12月31日止年度確認購股權開支為人民幣33,774,000元(2019年：人民幣46,519,000元)。

The fair value of the share options granted during the year ended 31 December 2019 was RMB114,346,000 (from RMB0.85 to RMB1.67 each), of which the Group recognised a share option expense of RMB33,774,000 (2019: RMB46,519,000) during the year ended 31 December 2020.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 34. 購股權計劃(續)

截至2019年12月31日止年度，所授出的以股權結算的購股權之公平值於授出日期使用二項式模型進行估計，並計入購股權獲授時的條款及條件。下表列出所使用模式的輸入值：

		2019年 2019
股息率(%)	Dividend yield (%)	3.59 – 4.27
預期波幅(%)	Expected volatility (%)	38.90 – 40.34
無風險利率(%)	Risk-free interest rate (%)	1.50 – 1.57
沒收率(%)	Forfeiture rate (%)	5

購股權的預計年期乃基於過去三年的歷史數據，未必代表可能發生的行使模式。預期波幅反映假設歷史波幅能夠代表未來趨勢，而實際情況未必如此。

計量公平值時概無列入已授出購股權的其他特點。

### 34. SHARE OPTION SCHEME (Continued)

The fair value of equity-settled share options granted during the year ended 31 December 2019 was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the share options were granted. The following table lists the inputs to the model used:

The expected life of the share options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the share options granted was incorporated into the measurement of fair value.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 34. 購股權計劃 (續)

購股權歸屬方式如下：

### 34. SHARE OPTION SCHEME (Continued)

The share option vesting method is as follows:

歸屬日期 Vesting date	購股權可能歸屬 的相關股份之 最高百分比 Maximum percentage of underlying shares in respect of the options may be vested
於相關歸屬日期(「相關歸屬日期」)當日或之後的任何時間至 緊接相關歸屬日期首個週年日前之日期 At any time on or after the relevant vesting date (the "Relevant Vesting Date") to the date immediately before the first anniversary of the Relevant Vesting Date	20%
於相關歸屬日期首個週年日當日或之後的任何時間至 緊接相關歸屬日期第二個週年日前之日期 At any time on or after the date falling on the first anniversary of the Relevant Vesting Date to the date immediately before the second anniversary of the Relevant Vesting Date	20%
於相關歸屬日期第二個週年日當日或之後的任何時間至 緊接相關歸屬日期第三個週年日前之日期 At any time on or after the date falling on the second anniversary of the Relevant Vesting Date to the date immediately before the third anniversary of the Relevant Vesting Date	20%
於相關歸屬日期第三個週年日當日或之後的任何時間至 緊接相關歸屬日期第四個週年日前之日期 At any time on or after the date falling on the third anniversary of the Relevant Vesting Date to the date immediately before the fourth anniversary of the Relevant Vesting Date	20%
於相關歸屬日期第四個週年日當日或之後的任何時間至 緊接相關歸屬日期第五個週年日前之日期 At any time on or after the date falling on the fourth anniversary of the Relevant Vesting Date to the date immediately before the fifth anniversary of the Relevant Vesting Date	20%

於報告期末，根據首次公開發售前購股權計劃，本公司持有70,550,000份尚未行使的購股權。根據本公司現有資本架構，悉數行使尚未行使之購股權將導致發行70,550,000股本公司額外普通股及額外股本(扣除發行開支前)人民幣67,023,000元(相當於79,477,000港元)。

於該等財務報表批准日期，根據首次公開發售前購股權計劃，本公司持有70,550,000份尚未行使之購股權，約佔本公司當日已發行股份的1.34%。

At the end of the reporting period, the Company had 70,550,000 share options outstanding under the Pre-IPO Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 70,550,000 additional ordinary shares of the Company and additional share capital of RMB67,023,000 (equivalent to HK\$79,477,000) (before issue expense).

At the date of approval of these financial statements, the Company had 70,550,000 share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 1.34% of the Company's shares in issue as at the date.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 35. 儲備

本集團於本年度及過往年度的儲備金額及變動於綜合權益變動表呈列。

#### (a) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，各相關附屬公司須按中國公認會計準則，將10%的除稅後純利撥至法定盈餘儲備，直至儲備結餘達到其50%註冊資本。根據相關中國法規及相關附屬公司組織章程細則所載若干限制，法定盈餘儲備可用於抵銷虧損或轉撥增加股本（惟轉撥後結餘不得少於25%註冊資本）。儲備不可用於其設立目的以外的用途，且不作為現金股息分派。

#### (b) 合併儲備

合併儲備指就根據重組產生的儲備。

#### (c) 於重組後向附屬公司當時的權益擁有人分派

向附屬公司當時的權益擁有人分派指本集團就根據重組收購附屬公司向權益擁有人支付的代價。

#### (d) 資本儲備

本集團的資本儲備指收購非控股權益產生的損益。

### 35. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

#### (a) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, each of the relevant subsidiaries is required to appropriate 10% of its net profits after tax, as determined under the PRC generally accepted accounting principles, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the relevant subsidiaries, the statutory surplus reserve may be used either to offset losses, or to be converted to increase the share capital provided that the balance after such conversion is not less than 25% of the registered capital. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

#### (b) Merger reserve

The merger reserve represents reserve arising pursuant to the Reorganisation.

#### (c) Distribution to then equity owners of subsidiaries upon the Reorganisation

Distribution to the then equity owners of subsidiaries represents the consideration paid by the Group to the equity owners in respect of the acquisition of subsidiaries pursuant to the Reorganisation.

#### (d) Capital reserve

The Group's capital reserve represents the gain or loss arising from the acquisition of non-controlling interests.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 36. 具有重大非控股權益的部分擁有之附屬公司

下表載列本集團擁有重大非控股權益(「非控股權益」)附屬公司的詳情。下文披露的財務資料概要為公司間任何抵銷前。

### 36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The following table lists out details of the Group's subsidiaries that have material non-controlling interests ("NCI"). The summarised financial information disclosed below are before any inter-company eliminations.

		東莞滙景東部汽車 Dongguan Huijing East Automobile		西昌樹高* Xichang Shugao*	東江水鄉實業 Dongjiang Village Properties	
		2020年 2020	2019年 2019	2020年 2020	2020年 2020	2019年 2019
		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
非控股權益百分比	NCI percentage	<b>59.2%</b>	20%	<b>60%</b>	<b>20%</b>	2%
分配至控股權益的年內溢利/(虧損)	Profit/(loss) for the year allocated to NCI	<b>(2,763)</b>	(143)	<b>183,514</b>	<b>(719)</b>	(94)
於報告日期非控股權益的累計結餘	Accumulated balances on NCI at reporting date	<b>95,627</b>	5,045	<b>188,483</b>	<b>144,461</b>	10,852
收益	Revenue	-	-	<b>1,513,350</b>	-	-
總開支	Total expenses	<b>(6,206)</b>	(714)	<b>(1,207,494)</b>	<b>(3,596)</b>	(468)
年內溢利/(虧損)	Profit/(loss) for the year	<b>(6,206)</b>	(714)	<b>305,856</b>	<b>(3,596)</b>	(468)
年內全面收入/(虧損)總額	Total comprehensive income/(loss) for the year	<b>(6,206)</b>	(714)	<b>305,856</b>	<b>(3,596)</b>	(468)
流動資產	Current assets	<b>316,453</b>	329,347	<b>577,581</b>	<b>1,108,086</b>	773,708
非流動資產	Non-current assets	<b>2</b>	6	<b>91</b>	-	-
流動負債	Current liabilities	<b>(179,847)</b>	(304,127)	<b>(263,534)</b>	<b>(385,781)</b>	(231,098)
非流動負債	Non-current liabilities	-	-	-	-	-
經營活動所得現金流量淨額	Net cash flows from operating activities	-	109	<b>(569)</b>	<b>(336)</b>	259
投資活動所得現金流量淨額	Net cash flows from investing activities	-	-	-	-	-
融資活動所得現金流量淨額	Net cash flows from financing activities	<b>61,327</b>	-	-	-	-
現金及現金等價物增加淨值	Net increase in cash and cash equivalents	<b>61,327</b>	109	<b>(569)</b>	<b>(336)</b>	259

\* 該公司於年內獲收購。

\* The company was acquired during the year.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 37. 業務合併

於2020年12月10日，本集團與獨立第三方訂立注資協議及一致行動協議，收購西昌樹信房地產開發有限公司（「西昌樹信」）、西昌樹高及霸州永正各自40%股權，據此，本集團可對該等被收購公司的財務及經營活動行使控制權。於收購完成後，該等被收購公司成為本集團的非全資附屬公司。該等被收購公司主要在中國從事物業開發及提供物業管理服務。該等收購事項的總購買代價為現金人民幣27,131,000元。

於2020年12月3日，本集團與一名獨立第三方訂立一份注資協議及一致行動協議，以收購東源昌永40%股權，據此，本集團可對東源昌永的財務及經營活動行使控制權。於收購完成後，東源昌永成為本集團的非全資附屬公司。東源昌永主要在中國從事物業發展及提供物業管理服務。東源昌永的購買代價為現金人民幣13,841,000元。

### 37. BUSINESS COMBINATIONS

On 10 December 2020, the Group entered into capital injection agreements and acting in concert agreements with independent third parties for the acquisitions of a 40% equity interest in each of Xichang Shuxin Property Development Company Limited (“Xichang Shuxin”), Xichang Shugao and Bazhou Yongzheng, pursuant to which the Group can exercise control over the financial and operating activities of these acquired companies. Upon the completion of the acquisitions, these acquired companies became non-wholly-owned subsidiaries of the Group. These acquired companies are principally engaged in property development and the provision of property management services in the PRC. The aggregate purchase consideration for these acquisitions was in the form of cash of RMB27,131,000.

On 3 December 2020, the Group entered into a capital injection agreement and an acting in concert agreement with an independent third party for the acquisition of 40% equity interest in Dongyuan Changyong, pursuant to which the Group can exercise control over the financial and operating activities of Dongyuan Changyong. Upon the completion of the acquisition, Dongyuan Changyong became a non-wholly-owned subsidiary of the Group. Dongyuan Changyong is principally engaged in property development and the provision of property management services in the PRC. The purchase consideration for Dongyuan Changyong was in the form of cash of RMB13,841,000.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 37. 業務合併 (續)

該等實體於收購日期的可識別資產及負債的公平值如下：

### 37. BUSINESS COMBINATIONS (Continued)

The fair values of the identifiable assets and liabilities of these entities as at the date of acquisition were as follows:

			西昌樹信 Xichang Shuxin	西昌樹高 Xichang Shugao	霸州永正 Bazhou Yongzheng	東源昌永 Dongyuan Changyong	總計 Total
	附註 Notes		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
物業、廠房及設備	Property, plant and equipment	13	70	91	350	-	511
投資物業	Investment properties	14	-	-	-	72,938	72,938
遞延稅項資產	Deferred tax assets	32	2,000	12,267	-	-	14,267
在建物業	Properties under development		479,224	1,248,141	318,545	-	2,045,910
持作出售的已竣工物業	Completed properties held for sale		-	-	-	241,289	241,289
貿易應收賬款	Trade receivables		-	-	2,618	-	2,618
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets		199,092	531,758	55,908	100,700	887,458
現金及現金等價物	Cash and cash equivalents		49,850	20,992	29,090	13,332	113,264
貿易應付賬款	Trade payables		(51,815)	(26,287)	-	(732)	(78,834)
其他應付款項、按金及應計費用	Other payables, deposits and accruals		(192,078)	(120,777)	(423)	(67,498)	(380,776)
合約負債	Contract liabilities		(460,343)	(1,640,527)	(358,125)	(307,824)	(2,766,819)
計息銀行及其他借款	Interest-bearing bank and other borrowings		-	-	-	(9,900)	(9,900)
遞延稅項負債	Deferred tax liabilities	32	(3,000)	(12,825)	(15,969)	(7,702)	(39,496)
按公平值列賬的可識別資產淨值總額	Total identifiable net assets at fair value		23,000	12,833	31,994	34,603	102,430
非控股權益	Non-controlling interests		(13,800)	(7,700)	(19,196)	(20,762)	(61,458)
			9,200	5,133	12,798	13,841	40,972



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 37. 業務合併(續)

### 37. BUSINESS COMBINATIONS (Continued)

	西昌樹信 Xichang Shuxin 人民幣千元 RMB'000	西昌樹高 Xichang Shugao 人民幣千元 RMB'000	霸州永正 Bazhou Yongzheng 人民幣千元 RMB'000	東源昌永 Dongyuan Changyong 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
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以下列方式支付：	Satisfied by:					
現金	Cash	9,200	5,133	12,798	13,841	40,972

有關收購該等實體的現金流量分析如下：

An analysis of the cash flows in respect of the acquisitions of these entities is as follows:

	西昌樹信 Xichang Shuxin 人民幣千元 RMB'000	西昌樹高 Xichang Shugao 人民幣千元 RMB'000	霸州永正 Bazhou Yongzheng 人民幣千元 RMB'000	東源昌永 Dongyuan Changyong 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
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現金代價	Cash consideration	(9,200)	(5,133)	(12,798)	(13,841)	(40,972)
所購現金及現金等價物	Cash and cash equivalents acquired	49,850	20,992	29,090	13,332	113,264
計入投資活動所得現金流量的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents included cash flows from investing activities	40,650	15,859	16,292	509	72,292

於收購日期，貿易應收及其他應收賬款的公平值分別為人民幣2,618,000元及人民幣887,458,000元。貿易應收及其他應收賬款的合約總額分別為人民幣2,618,000元及人民幣887,458,000元。

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB2,618,000 and RMB887,458,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB2,618,000 and RMB887,458,000, respectively.

自收購以來，本集團截至2020年12月31日止年度的收益及該等附屬公司所貢獻的綜合溢利分別為人民幣2,089,835,000元及人民幣346,267,000元。

Since the acquisition, the Group's revenue and consolidated profit contributed by these subsidiaries for the year ended 31 December 2020 were RMB2,089,835,000 and RMB346,267,000, respectively.

倘合併於年初進行，本集團於本年度的收益及溢利將分別為人民幣5,153,233,000元及人民幣740,474,000元。

Had the combination taken place at the beginning of the year, the revenue and the profit of the Group for the year would have been RMB5,153,233,000 and RMB740,474,000, respectively.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 38. 綜合現金流量表附註

#### (a) 主要非現金交易

- (i) 年內，本集團擁有有關辦公場所租賃安排的使用權資產及租賃負債之非現金增加分別為人民幣2,494,000元(2019年：人民幣12,453,000元)及人民幣2,494,000元(2019年：人民幣12,453,000元)。
- (ii) 於2019年12月31日，本集團結清應付予董事及關聯方的款項合共人民幣1,875,344,000元，方式為根據董事與關聯方訂立的轉讓契據抵銷本集團應收董事及關聯方的款項。

### 38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

- (i) During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB2,494,000 (2019: RMB12,453,000) and RMB2,494,000 (2019: RMB12,453,000), respectively, in respect of lease arrangements for office premises.
- (ii) On 31 December 2019, the Group settled the amounts due to directors and related parties in an aggregate amount of RMB1,875,344,000 by offsetting against the Group's amounts due from directors and related parties pursuant to the deed of assignments entered into between the directors and the related parties.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 38. 綜合現金流量表附註(續)

#### (b) 融資活動產生的負債變動

### 38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Changes in liabilities arising from financing activities

		租賃負債	應付 董事款項	應付 關聯方款項	來自 關聯方貸款	優先票據	計息銀行 及其他借款
		Lease liabilities	Amounts due to directors	Amounts due to related parties	Loans from related parties	Senior notes	Interest- bearing bank and other borrowings
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2019年1月1日	At 1 January 2019	4,793	383,935	1,427,197	601,700	-	2,483,360
利息開支	Interest expenses	463	-	-	-	-	-
新租賃	New leases	12,453	-	-	-	-	-
融資現金流量產生 的變動	Changes from financing cash flows	(7,119)	(12,173)	38,757	389,450	-	(424,350)
向附屬公司當時權益 擁有人分派	Distribution to the then equity owners of subsidiaries	-	4,001	-	-	-	-
將結餘重新分類至應付 董事款項	Reclassification of the balances to amounts due to directors	-	(313,321)	(1,465,954)	(991,150)	-	-
匯兌調整	Exchange realignment	(218)	-	-	-	-	-
於2019年12月31日及 2020年1月1日	At 31 December 2019 and 1 January 2020	10,372	62,442	-	-	-	2,059,010
利息開支	Interest expenses	331	-	-	-	-	-
新租賃	New leases	2,494	-	-	-	-	-
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	-	-	-	-	-	9,900
融資現金流量產生 的變動	Changes from financing cash flows	(6,307)	(62,442)	-	-	901,907	(172,770)
匯兌調整	Exchange realignment	407	-	-	-	(30,575)	-
於2020年12月31日	At 31 December 2020	7,297	-	-	-	871,332	1,896,140

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 38. 綜合現金流量表附註(續)

#### (c) 租賃現金流出總額

計入現金流量表之租賃現金流出總額如下：

	2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
融資活動	6,307	7,119

### 38. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

### 39. 融資擔保

於報告期末，本集團擁有以下融資擔保：

### 39. FINANCIAL GUARANTEES

The Group had the following financial guarantees as at the end of the reporting period:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
就向本集團物業客戶提供的按揭融資向銀行擔保	Guarantees given to banks in connection with mortgage facilities provided to customers of the Group's properties	4,516,730	5,468,152
就向倫瑞祥先生控制的關聯公司授出的融資向銀行擔保	Guarantees given to banks in connection with facilities granted to related companies controlled by Mr Lun RX	-	113,600
		<b>4,516,730</b>	<b>5,581,752</b>

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 39. 融資擔保(續)

附註：

- (a) 本集團就若干銀行向本集團持作銷售的竣工物業客戶授出的按揭融資提供擔保。根據擔保安排條款，倘客戶違約支付按揭款項，則本集團負責償還違約客戶欠付銀行的未償還按揭本金及任何應計利息及罰款。

根據上述安排，相關物業質押予銀行作為按揭貸款的抵押品，相關客戶違約支付按揭款項後，銀行有權接管法定業權，並將通過公開拍賣變現所質押物業。

本集團的擔保期自授出相關按揭貸款起直至向買方發出及登記物業所有權證書，通常可為客戶擁有相關物業後一至兩年內。

於本年度，本集團並無就為授予本集團持作銷售竣工物業客戶的按揭融資而提供的相關擔保產生任何重大虧損。董事認為，倘違約付款，相關物業的可變現淨值將足以償還未償還按揭貸款本金及任何應計利息及罰款，因此並無就有關擔保作出金融負債。

- (b) 於2019年12月31日，本集團就授予倫瑞祥先生控制的若干關聯公司的銀行貸款提供擔保。各銀行貸款亦以倫瑞祥先生或本集團擁有的若干物業質押，並由倫瑞祥先生擔保。

於釐定是否應就相關融資擔保合約確認金融負債時，董事行使判斷權，評估資源將須流出的可能性，並評估是否能可靠估計責任金額。

董事認為，本集團的融資擔保合約公平價值於初始確認時並不重大，且董事認為，各方違約的可能性甚微，因此，並無於財務報表中確認融資負債。

### 39. FINANCIAL GUARANTEES (Continued)

Notes:

- (a) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the customers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the customers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted customers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these customers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the start of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the customers take possession of the relevant properties.

The Group did not incur any material losses during the year in respect of the guarantees provided for mortgage facilities granted to customers of the Group's completed properties held for sale. In the opinion of the Directors, in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans principals together with any accrued interest and penalties and accordingly, no financial liability has been made in connection with these guarantees.

- (b) As at 31 December 2019, the Group provided guarantees in respect of bank loans granted to certain related companies controlled by Mr Lun RX. The respective bank loans were also secured by pledges of certain properties owned by Mr Lun RX or by the Group and were guaranteed by Mr Lun RX.

In determining whether financial liabilities should be recognised in respect of the relevant financial guarantee contracts, the Directors exercise judgement in the evaluation of the probability of a resource outflow that will be required and the assessment of whether a reliable estimate can be made of the amount of the obligation.

In the opinion of the Directors, the fair values of the financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider that the possibility of the default of the parties involved is remote, and accordingly, no financial liability has been recognised in the financial statements.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 40. 資產抵押

有關本集團銀行及其他借款以及優先票據的資產抵押之詳情，載於財務報表附註18、19、20、29及30。

### 40. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank and other borrowings and senior notes are included in notes 18, 19, 20, 29 and 30 to the financial statements.

### 41. 承擔

本集團於報告期末擁有以下資本承擔：

### 41. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
在建物業	Properties under development	<b>1,339,627</b>	1,371,239
在建投資物業	Investment properties under construction	<b>122,520</b>	119,832
透過收購附屬公司購買土地	Purchase of land through acquisition of subsidiaries	<b>491,790</b>	840,108
		<b>1,953,937</b>	2,331,179

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 42. 關聯方交易

(a) 除財務報表另有所述交易外，本集團於本年度有以下關聯方交易：

### 42. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the year:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
倫瑞祥先生控制的公司：	Companies controlled by Mr Lun RX:		
物業管理服務費*	Property management services fee*	5,099	2,236
管理費開支	Management fee expenses	9,400	7,538
室內裝飾服務費*	Interior decoration services fee*	17,877	26,277
建築成本	Construction costs	–	23,212
辦公室租賃開支	Office rental expenses	2,248	2,248
利息開支	Interest expense	–	53,741
管理費收入	Management fee income	405	430
諮詢費開支	Consulting fee expense	3,505	–
銷售開支	Selling expense	3,100	–
經營開支	Operating expense	3,400	–
倫瑞祥先生親屬控制的公司：	Companies controlled by a family member of Mr Lun RX:		
建築成本	Construction costs	–	323
合資企業：	Joint venture:		
利息收入	Interest income	16,653	26,642

該等交易乃根據本集團主要供應商所提供之類似條款及條件進行。

These transactions were carried out in accordance with terms and conditions similar to those offered by the major suppliers of the Group.

\* 該等關連方交易構成上市規則第14A章所界定之持續關連交易。

\* These related party transactions constituted continuing connected transactions as defined in Chapter 14A of the Listing Rules.



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 42. 關聯方交易(續)

#### (b) 本集團主要管理人員的補償

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	<b>14,672</b>	17,209
酌情花紅	Discretionary bonuses	<b>20,517</b>	3,179
以股權結算的購股權開支	Equity-settled share option expense	<b>15,960</b>	29,382
退休金計劃供款	Pension scheme contributions	<b>179</b>	547
支付予主要管理人員的 補償總額	Total compensation paid to key management personnel	<b>51,328</b>	50,317

關於董事薪酬的進一步詳情載於財務報表附註8。

Further details of directors' emoluments are included in note 8 to the financial statements.

### 42. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Compensation of key management personnel of the Group

### 43. 按類別劃分的金融工具

於2020年及2019年12月31日，除按公平值計入損益的金融資產按公平值計量外，本集團的所有金融資產及負債均為按攤銷成本列賬的金融資產及金融負債。

### 43. FINANCIAL INSTRUMENTS BY CATEGORY

As at 31 December 2020 and 2019, other than the financial assets at fair value through profit or loss which are measured at fair value, all financial assets and liabilities of the Group were financial assets and financial liabilities at amortised cost, respectively.

### 44. 金融工具的公平值及公平值層級

於2020年及2019年12月31日，本集團金融工具的賬面值(除按公平值計入損益的金融資產及優先票據外)與其公平值合理相若。

### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 31 December 2020 and 2019, the carrying amounts of the Group's financial instruments, other than financial assets at fair value through profit or loss and senior notes, reasonably approximate to their fair values.

管理層評估，基於來自一家合資企業的應收款項、貿易應收賬款、計入預付款項、其他應收款項及其他資產的金融資產、現金及現金等價物、貿易應付賬款、計入其他應付款項的金融負債、已收按金及應計費用、計息銀行及其他借款即期部分以及應付董事款項的到期期限較短，該等工具的公平值與其賬面值相若。

Management has assessed that the fair values of receivable from a joint venture, trade receivables, financial assets included in prepayments, other receivables and other assets, cash and cash equivalents, trade payables, financial liabilities included in other payables, deposits received and accruals, the current portion of interest-bearing bank and other borrowings and amounts due to directors approximate to their carrying amounts largely due to the short term maturities of these instruments.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 44. 金融工具的公平值及公平值層級(續)

本集團金融工具公平值計量政策與程序由財務經理帶領的公司財務部負責釐定。公司財務部直接向首席財務官匯報。於各報告日期，公司財務部對金融工具的價值變動進行分析，並決定估值採用的主要輸入數據。估值結果由首席財務官審批核准。

就本集團於綜合財務狀況表內並非以公平值計量但披露其公平值的資產及負債，計息銀行及其他借貸非即期部分的賬面值與其公平值相若，並獲釐定為第3級。優先票據公平值為人民幣897,895,000元，並獲釐定為第1級。

金融資產及負債的公平值按自願交易方之間的當前交易(強迫或清盤出售除外)中可交換工具的金額入賬。

下列方法及假設乃用作估計公平值：

計息銀行及其他借貸之非即期部分的公平值已透過按相似條款、信貸風險及剩餘到期時間以當前可就工具提供之貼現率貼現預期未來現金流量計算。於2020年及2019年12月31日，本集團自身有關計息銀行及其他借貸之未履約風險被評估為不重大，且計息銀行及其他借貸的非流動部分之公平值與其賬面值相若。

上市股本投資之公平值乃基於市場報價釐定。非上市基金投資之公平值乃透過將被投資公司之資產及負債賬面值調整至其公平值，根據經調整淨資產法釐定。本公司董事認為，由估值技術所得出之估計公平值(計入綜合財務狀況表)及公平值相關變動(計入損益)屬合理，且為報告期末最合適之估值。

### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

For the Group's assets and liabilities not measured at fair value in the consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of the non-current portion of interest-bearing bank and other borrowings approximated to their fair values and were determined as Level 3, and the fair values of the senior notes were RMB897,895,000 and were determined as Level 1.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2020 and 2019 was assessed to be insignificant and the fair values of the non-current portion of interest-bearing bank and other borrowings approximate to their carrying amounts.

The fair values of the listed equity investments are based on their quoted market prices. The fair values of unlisted fund investments are based on adjusted net assets approach by adjusting the book value of assets and liabilities of the investees to their fair value. The directors of the Company believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 44. 金融工具的公平值及公平值層級 (續)

以下為非上市基金投資估值的重大不可觀察輸入數據概要：

### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Set out below is a summary of the significant unobservable inputs to the valuation of unlisted fund investments:

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	2020年 2020
非上市基金投資 Unlisted fund investments	經調整淨資產法 Adjusted net asset approach	被投資公司之資產及負債的賬面值調整至其公平值 (人民幣千元) Book value of assets and liabilities of the investees adjusted to their fair value (RMB'000)	405,514

被投資公司的資產及負債之公平值增加/減少1%，將導致非上市基金投資的公平值增加/減少人民幣4,055,000元。

A 1% increase/decrease in the fair values of assets and liabilities of the investees would result in an increase/a decrease in the fair value of the unlisted fund investments of RMB4,055,000.

於年內，公平值計量在第三級的變動如下：

The movements in fair value measurements within Level 3 during the year are as follows:

		2020年 2020 人民幣千元 RMB'000
於1月1日	At 1 January	-
添置	Additions	359,428
於損益表確認的收益(計入其他收入)	Gains recognised in the statement of profit or loss included in other income	46,086
於12月31日	At 31 December	405,514

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 44. 金融工具的公平值及公平值層級 (續)

#### 公平值層級

下表展示本集團金融工具之公平值計量層級：

#### 按公平值計量的資產：

於2020年12月31日

### 44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

#### Assets measured at fair value:

As at 31 December 2020

		使用下列各項之公平值計量			總計
		Fair value measurement using			
		於活躍市場 之報價	重大可觀察 輸入數據	重大不可觀察 輸入數據	
		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
人民幣千元 RMB'000		(第一級) (Level 1)	(第二級) (Level 2)	(第三級) (Level 3)	
按公平值計入損益 的金融資產	Financial assets at fair value through profit or loss				
- 上市股本投資， 按公平值	- Listed equity investments, at fair value	<b>89,324</b>	-	-	<b>89,324</b>
- 其他基金投資， 按公平值	- Other fund investments, at fair value	-	-	<b>405,514</b>	<b>405,514</b>
		<b>89,324</b>	-	<b>405,514</b>	<b>494,838</b>

於2019年12月31日，本集團並無任何按公平值計量的金融資產，及於2020年及2019年12月31日亦無按公平值計量的金融負債。

截至2020年及2019年12月31日止年度，金融資產及金融負債概無於第一級及第二級之間轉撥任何公平值計量，亦無轉入或轉出第三級。

The Group did not have any financial assets measured at fair value as at 31 December 2019 and no financial liabilities measured at fair value as at 31 December 2020 and 2019.

During the years ended 31 December 2020 and 2019, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 45. 金融風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他借款、與董事的結餘以及現金及現金等價物。該等金融工具的主要目的是為本集團的經營業務籌集資金。本集團有多種其他金融資產及負債，如貿易應收賬款及貿易應付賬款，乃直接產生自經營業務。

本集團金融工具所產生的主要風險包括利率風險、信貸風險及流動資金風險。董事檢討並同意各有關風險的管理政策，有關概要載於下文。

#### 利率風險

本集團所承受的市場利率變動風險，主要涉及財務報表附註29所載本集團的計息銀行及其他借款。本集團並無使用衍生金融工具對沖利率風險。本集團採用浮息銀行借款及其他借款管理其利息成本。

於2020年12月31日，倘若銀行及其他借款利率增加／減少1%及所有其他變量保持不變，則本集團除稅前溢利(假設並無資本化利息開支)透過浮息借款的影響將減少／增加約人民幣4,233,000元。

#### 信貸風險

本集團已制定政策，評估經考慮金融工具剩餘年期發生的違約風險變動，確認金融工具信貸風險自初始確認後是否大幅增加。

#### 最高風險及年結時的分級

下表載列於12月31日根據本集團信貸政策所釐定的信貸質素及所承受的最高信貸風險(除非有其他毋須過多成本或工作即可取得的資料，否則乃以逾期資料作根據)，以及年結時的分級。

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, balances with directors and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings set out in note 29 to the financial statements. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

At 31 December 2020, if the interest rate of bank and other borrowings had increased/decreased by 1% and all other variables held constant, the profit before tax of the Group (assuming no capitalisation of interest expenses), through the impact on floating rate borrowings, would have decreased/increased by approximately RMB4,233,000.

#### Credit risk

The Group has established a policy to perform the assessment of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

#### Maximum exposure and year-end staging

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 45. 金融風險管理目標及政策(續)

#### 最高風險及年結時的分級(續)

所呈列的金額為金融資產的總賬面值。

於2020年12月31日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Maximum exposure and year-end staging (Continued)

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2020

	12個月 預期信貸虧損		全期預期信貸虧損		合計	
	12-month ECLs		Lifetime ECLs			
	第1階段	第2階段	第3階段	簡化方法		
	Stage 1	Stage 2	Stage 3	Simplified approach		
	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	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
來自一家合資企業的 應收款項	Receivable from a joint venture	258,121	-	-	-	258,121
貿易應收賬款	Trade receivables	-	-	-	56,760	56,760
計入預付款項、其他應 收款項及其他資產的 金融資產	Financial assets included in prepayments, other receivables and other assets	155,843	-	-	-	155,843
受限制現金	Restricted cash	386,855	-	-	-	386,855
現金及現金等價物	Cash and cash equivalents	1,696,868	-	-	-	1,696,868
		2,497,687	-	-	56,760	2,554,447

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 45. 金融風險管理目標及政策(續)

最高風險及年結時的分級(續)

於2019年12月31日

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2019

		12個月		全期預期信貸虧損		合計
		預期信貸虧損		Lifetime ECLs		
		12-month ECLs		Lifetime ECLs		
		第1階段	第2階段	第3階段	簡化方法	
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
來自一家合資企業的應收款項	Receivable from a joint venture	492,149	-	-	-	492,149
貿易應收賬款	Trade receivables	-	-	-	112,806	112,806
計入預付款項、其他應收款項及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets	40,565	-	-	-	40,565
受限制現金	Restricted cash	276,304	-	-	-	276,304
現金及現金等價物	Cash and cash equivalents	452,464	-	-	-	452,464
		1,261,482	-	-	112,806	1,374,288

管理層定期集體評估計入預付款項、其他應收款項及其他資產的金融資產，根據歷史結算記錄及過往經驗個別評估其他應收款項的可收回性。本集團按12個月預期信貸虧損確認計入預付款項、其他應收款項及其他資產的金融資產撥備，並就前瞻性宏觀經濟數據(如有)進行調整。

Management makes periodic collective assessments for financial assets included in prepayments, other receivables and other assets as well as individual assessments on the recoverability of other receivables based on historical settlement records and past experience. The Group recognises an allowance for financial assets included in prepayments, other receivables and other assets based on 12-month ECLs and adjusts for forward-looking macroeconomic data, if any.



# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 45. 金融風險管理目標及政策(續)

#### 流動資金風險

本集團的目標是保持穩健的財務政策，藉著風險限額監察流動資金比率，並設立應急資金計劃，確保本集團具備足夠現金以應付其流動資金需要。

本集團金融負債(以合約未貼現現金流量為基準(包括按合約利率或按於報告期末現時利率計算的利息付款))於報告期末的到期日情況，以及本集團可能須還款的最早日期如下：

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain a contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted cash flows (including interest payments computed using contractual rates, based on rates current at the end of the reporting period) and the earliest date that the Group could be required to repay, is as follows:

		2020年 2020			
		一年內或 按要 Within one year or on demand 人民幣千元 RMB'000	於第二 In the second year 人民幣千元 RMB'000	第三至 五年內 In the third to fifth years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應付賬款	Trade payables	1,389,669	277,233	72,049	1,738,951
其他應付款項、已收 按金及應計費用	Other payables, deposits received and accruals	492,289	-	-	492,289
租賃負債	Lease liabilities	5,507	1,972	-	7,479
計息銀行及其他借款	Interest-bearing bank and other borrowings	992,054	231,226	1,000,931	2,224,211
優先票據	Senior notes	980,248	-	-	980,248
		<b>3,859,767</b>	<b>510,431</b>	<b>1,072,980</b>	<b>5,443,178</b>
已發出的財務擔保：	Financial guarantees issued:				
最高擔保金額(附註39)	Maximum amount guaranteed (note 39)	4,516,730	-	-	4,516,730

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 45. 金融風險管理目標及政策(續)

#### 資本管理風險(續)

		2019年 2019			
		一年內或 按要求 Within one year or on demand 人民幣千元 RMB'000	於第二年 In the second year 人民幣千元 RMB'000	第三至 五年內 In the third to fifth years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應付賬款	Trade payables	1,433,818	128,009	20,809	1,582,636
其他應付款項、已收 按金及應計費用	Other payables, deposits received and accruals	197,282	-	-	197,282
賃租負債	Lease liabilities	5,709	4,663	-	10,372
應付董事款項	Amounts due to directors	62,442	-	-	62,442
計息銀行及其他借款	Interest-bearing bank and other borrowings	1,400,024	565,035	294,877	2,259,936
		3,099,275	697,707	315,686	4,112,668
已發出的財務擔保：	Financial guarantees issued:				
最高擔保金額(附註39)	Maximum amount guaranteed (note 39)	5,581,752	-	-	5,581,752

#### 資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力及保持健康的資本比率，以支持其業務經營及最大化股東價值。

本集團管理資本架構，並因應經濟情況的變動對其作出調整。本集團或會藉調整向股東派付的股息、向股東退資或發行新股以維持或調整資本架構。本集團的資本管理目標、政策或程序於截至2020年及2019年12月31日止年度並無改變。

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2020 and 2019.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 45. 金融風險管理目標及政策(續)

#### 資本管理風險(續)

本集團使用淨資產負債比率(即本集團的債務淨額除以權益總額)監控資本。債務淨額包括計息銀行及其他借款、優先票據及租賃負債減現金及現金等價物以及受限制現金。於報告期末時的資產負債比率如下：

### 45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

The Group monitors capital using a net gearing ratio, which is net debt divided by the total equity of the Group. Net debt includes interest-bearing bank and other borrowings, senior notes and lease liabilities less cash and cash equivalents and restricted cash. The gearing ratios as at the end of the reporting periods were as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
計息銀行及其他借款(附註29)	Interest-bearing bank and other borrowings (note 29)	1,896,140	2,059,010
優先票據(附註30)	Senior notes (note 30)	871,332	-
租賃負債	Lease liabilities	7,297	10,372
減：現金及現金等價物	Less: Cash and cash equivalents	(1,696,868)	(452,464)
減：受限制現金	Less: Restricted cash	(386,855)	(276,304)
債務淨額	Net debt	691,046	1,340,614
權益總額	Total equity	3,829,636	1,622,624
淨資產負債比率	Net gearing ratio	18%	83%

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 46. 本公司財務狀況表

於報告期末，本公司財務狀況表資料如下：

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2020年 2020 人民幣千元 RMB'000	2019年 2019 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSET		
於一間附屬公司的投資	Investment in a subsidiary	—*	—*
流動資產	CURRENT ASSETS		
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	155,476	—
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	66,738	—
應收集團公司款項	Amounts due from group companies	1,639,583	—
現金及現金等價物	Cash and cash equivalents	2,656	—
流動資產總值	Total current assets	1,864,453	—
流動負債	CURRENT LIABILITIES		
其他應付款項、已收按金及應計費用	Other payables, deposits received and accruals	47,354	—
優先票據	Senior notes	871,332	—
流動負債總額	Total current liabilities	918,686	—
流動資產淨值	NET CURRENT ASSETS	945,767	—
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	945,767	—
資產淨值	Net assets	945,767	—
權益	EQUITY		
已發行股本	Issued capital	47,972	—*
儲備(附註)	Reserves (Note)	897,795	—
總權益	Total equity	945,767	—

\* 金額少於人民幣500元。

\* The amount is less than RMB500.

# 財務報表附註

## NOTES TO FINANCIAL STATEMENTS

2020年12月31日 31 December 2020

### 46. 本公司財務狀況表(續)

附註：

本集團儲備概要如下：

		股份溢價	購股權儲備	匯兌波動儲備	累計虧損	總計
		Share premium	Share option reserve	Exchange fluctuation reserve	Accumulated losses	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2019年1月9日(註冊成立日期)	At 9 January 2019 (date of incorporation)	-	-	-	-	-
期內虧損及全面虧損總額	Loss and total comprehensive loss for the period	-	-	-	(46,519)	(46,519)
以股權結算的購股權安排	Equity-settled share option arrangements	-	46,519	-	-	46,519
於2019年12月31日及2020年1月1日	At 31 December 2019 and 1 January 2020	-	46,519	-	(46,519)	-
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	(82,363)	(115,730)	(198,093)
股份的資本化發行	Capitalisation issue of shares	(40,776)	-	-	-	(40,776)
發行新股份	Issue of new shares	1,381,584	-	-	-	1,381,584
股份發行開支	Share issue expenses	(66,535)	-	-	-	(66,535)
以股權結算的購股權安排	Equity-settled share option arrangements	-	29,521	-	4,253	33,774
2019年特別股息	2019 special dividend	(212,159)	-	-	-	(212,159)
於2020年12月31日	At 31 December 2020	1,062,114	76,040	(82,363)	(157,996)	897,795

### 46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

### 47. 批准財務報表

財務報表於2021年3月25日獲董事會批准及授權刊發。

### 47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2021.



**HUIJING** 滙景

Huijing Holdings Company Limited  
滙景控股有限公司