



ZENSUN ENTERPRISES LIMITED

正商實業有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

(Stock Code 股份代號 : 185)

ANNUAL REPORT 年報

2020



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Past Performance and Forward Looking Statements

The performance and the results of operations of Zensun Enterprises Limited (the "Company") and its subsidiaries (collectively, the "Group") as set out in this annual report are historical in nature and past performance is not a guarantee of future performance. This annual report may contain forward-looking statements and opinions (including statements, figures, plans, images and other information) that involve risks and uncertainties. Actual results may also differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor any of its directors, employees or agents shall assume any obligations or liabilities in the event that any forward-looking statements or opinions does not materialise or turns out to be incorrect.

過往表現及前瞻性陳述

正商實業有限公司(「本公司」)及其附屬公司(統稱「本集團」)在本年報所載的業務表現及營運業績僅屬歷史數據，過往表現並不保證日後表現。本年報或載有前瞻性陳述及意見(包括陳述、數字、計劃、圖像及其他資料)而當中涉及風險及不明朗因素。實際業務表現可能與前瞻性陳述及意見中論及的預期表現有重大差異。本集團、及其任何董事、僱員、代理均不承擔倘因任何前瞻性陳述或意見不能實現或變得正確而引致的任何責任。

In case of any inconsistency between the English text and the Chinese translation of this annual report, the English text shall prevail.

本年報之英文版本與中文版本如有歧義，概以英文版本為準。

CORPORATE PROFILE

公司簡介

Zensun Enterprises Limited (the “Company”) was founded in 1965 and listed on the Main board of the Stock Exchange of Hong Kong since 1972. The Company and its subsidiaries (collectively, the “Group”) primarily engages in property development, property investment, project management and sales services and securities trading and investment in Hong Kong, People’s Republic of China (the “PRC”) and overseas.

With the change of controlling shareholder of the Company since July 2015, the Group has been expanding its business in the property development sector in the PRC. From mid 2015 and up to 2020, the Group completed 146 land acquisitions through tenders, public listings for sale auctions and other merger and acquisitions in support of the land reserves for property development business in Henan Province, Beijing and Hubei Province. As at 31 December 2020, the Group had 19 completed property projects and/or sub-phases and 55 on-going complex property projects on hand with 122 land parcels under development and planning constituting the Group’s land reserves with an aggregate site area of approximately 5.19 million square meters (“sq.m.”) and aggregate estimated GFA of approximately 10.52 million sq.m. in the PRC. In return, the land reserves will bring to the Group an estimated saleable/leasable GFA under development of approximately 6.26 million sq.m. and estimated GFA under planning of approximately 4.26 million sq.m. After the ambitious land acquisitions completed in recent years, the Group built up strong land reserves for the Group’s property development business in the PRC for the next three to four years with a strong presence in Henan Province. In the foreseeable future, the Company will continue to identify new property development projects and bid for land use rights of selective land parcels in the PRC with focus on Henan Province, as well as other selective first and second tier cities in the PRC.

In the United States (“USA” or “U.S.”), the Group currently holds approximately 7.5% equity interest over the NYSE-listed real estate investment trust (“REIT”), Global Medical REIT, Inc. (“GMR”), and continues to share GMR’s growth through receipt of dividend income, thereby achieving long-term capital appreciation of the Group’s investment.

The Company will make use of the Group’s financial, human and technological resources to enhance its portfolio, asset base and brand image in the PRC, USA and overseas with an aim to create new sustainable revenue streams and enhance its shareholder value.

正商實業有限公司(「本公司」)於1965年成立，自1972年起於香港聯交所主板上市。本公司及其附屬公司(統稱「本集團」)主要於香港、中華人民共和國(「中國」)及海外從事物業發展、物業投資、項目管理及銷售服務以及證券買賣及投資。

隨著2015年7月之本公司控股股東變更，本集團不斷擴張於中國物業發展行業之業務。自2015年年中至2020年，本集團透過招標及掛牌出售之公開拍賣會及其他合併及收購事項完成146幅位於河南省、北京及湖北省之土地收購以支持房地產發展業務之土地儲備。於2020年12月31日，本集團於中國擁有19個已落成之物業項目及／或項目分期及55個現行發展及規劃中綜合物業項目(共122幅地塊)。有關項目構成本集團之土地儲備，總佔地面積約為5.19百萬平方米及估計總建築面積約為10.52百萬平方米。土地儲備為本集團提供發展中估計可出售／租賃建築面積約6.26百萬平方米及規劃中估計建築面積約4.26百萬平方米。自近這些年度積極完成土地收購後，本集團將於後續三至四年為中國物業發展業務打造堅實的土地儲備，在河南省佔有一席之地。在可見將來，本公司繼續集中在河南省及中國其他一線及二線城市物色新物業發展項目並競投中國其他經揀選地塊之土地使用權。

在美國，本集團目前持有在紐約證券交易所上市的房地產投資信託基金Global Medical REIT, Inc. (「GMR」)約7.5%的股權，並透過收取股息收入繼續分享GMR的增長，藉此實現本集團投資之長期資本增值。

本公司將善用本集團之財務、人力及技術資源，以提升其於中國、美國及海外的投資組合、資產基礎及品牌形象去開闢可持續之新收益來源，藉以提高股東價值。

Xinxiang Zensun Smart City
新鄉正商智慧新城



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Zhang Jingguo (*Chairman and Chief Executive Officer*)
Zhang Guoqiang

Non-Executive Director

Huang Yanping

Independent Non-Executive Directors

Liu Da
Liu Qiao
Ma Yuntao

AUDIT COMMITTEE

Liu Da (*Chairman*)
Liu Qiao
Ma Yuntao

REMUNERATION COMMITTEE

Ma Yuntao (*Chairman*)
Zhang Jingguo
Liu Qiao

NOMINATION COMMITTEE

Liu Qiao (*Chairman*)
Zhang Jingguo
Liu Da

AUTHORISED REPRESENTATIVES

Zhang Jingguo
Zhang Guoqiang

COMPANY SECRETARY

Yuen Ping Man
Kwok Pak Shing (*resigned on 8 September 2020*)

AUDITOR

Ernst & Young

SOLICITOR

Howse Williams

PRINCIPAL BANKERS

China CITIC Bank (International) Limited
China Construction Bank (Asia) Corporation Limited
Credit Suisse AG
Deutsche Bank AG
East West Bank
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
United Overseas Bank Limited

SHARE REGISTRAR

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

REGISTERED OFFICE

24th Floor
Wyndham Place
40-44 Wyndham Street
Central, Hong Kong

CORPORATE WEBSITE

www.zensunenterprises.com*

STOCK CODE

Stock Exchange: 185

董事會

執行董事

張敬國
(主席及行政總裁)
張國強

非執行董事

Huang Yanping

獨立非執行董事

劉達
劉俏
馬運弢

審核委員會

劉達(主席)
劉俏
馬運弢

薪酬委員會

馬運弢(主席)
張敬國
劉俏

提名委員會

劉俏(主席)
張敬國
劉達

授權代表

張敬國
張國強

公司秘書

源秉民
郭柏成(於2020年9月8日辭任)

核數師

安永會計師行

律師

何韋律師行

主要往來銀行

中信銀行(國際)有限公司
中國建設銀行(亞洲)股份有限公司
瑞士信貸銀行
德意志銀行股份有限公司
華美銀行
恒生銀行有限公司
中國工商銀行(亞洲)有限公司
大華銀行有限公司

股份過戶登記處

卓佳準誠有限公司
香港
皇后大道東183號
合和中心54樓

註冊辦事處

香港中環
雲咸街40-44號
雲咸商業中心
24樓

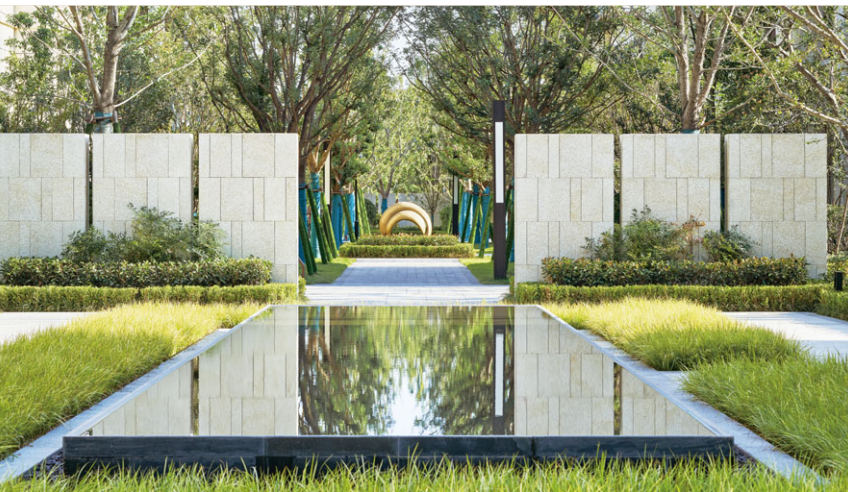
公司網址

www.zensunenterprises.com*

股份代號

聯交所：185

* Information on the website does not form part of this annual report
網站內的資訊並不構成本年報一部份



CHAIRMAN'S MESSAGE

主席致詞



Dear shareholders,

I, on behalf of the board of directors (the “Board”) of Zensun Enterprises Limited (hereinafter referred to as the “Company”, and its subsidiaries, collectively, the “Group”), am pleased to present you the consolidated annual results and business review of the Group for the year ended 31 December 2020 (the “Year”).

尊敬的各位股東：

本人謹代表正商實業有限公司(以下簡稱「本公司」，及其附屬公司(統稱「本集團」)董事會(「董事會」)欣然向各位股東提呈本集團截至2020年12月31日的年度(「本年度」)綜合業績及業務回顧。

張敬國先生

Mr. Zhang Jingguo

主席、執行董事兼行政總裁

*Chairman, Executive Director and
Chief Executive Officer*

2020 has been an extraordinary year with the sudden outbreak of COVID-19 pandemic. Currently, there have been more than 100 million people who were infected with COVID-19 at a global scale. I would like to hereby, on behalf of all staff of the Group, express my sympathy for all the people unfortunately infected. Due to the impact of the pandemic, most industries were hard hit at the beginning of the year, and the real estate industry is no exception. Nevertheless, as the pandemic gradually got under control, benefiting from the fact that the pent-up demand of homebuyers was actively released and driven by positive factors such as the release of supply volume and the improved credit environment, the sales performance of commodity property is improving with the growth in sales continuing to recover.

For the financial year ended 31 December 2020, the Group's revenue and gross profit amounted to approximately RMB8,069.1 million and approximately RMB1,746.3 million, representing a decrease of approximately 9.2% and approximately 23.6% respectively compared with that of the corresponding period of 2019, which were primarily derived from the property development business in the PRC. The decrease in revenue and gross profit was mainly attributable to delays in development progress and the delivery of certain property projects caused by the outbreak of COVID-19 pandemic.

2020年是極不平凡的一年，COVID-19疫情突如其來，目前全球感染COVID-19人數超過1億，在此我謹代表本集團全體員工，向所有不幸感染的病患者表示慰問！受疫情影響，年初大部分行業均受到衝擊，房地產行業也不例外，但隨著疫情逐漸得到控制，且受益於壓制需求積極釋放、供應放量及信貸環境改善等積極因素推動，商品房銷售業績逐漸改善、銷售增速持續修復。

截至2020年12月31日止的財政年度，本集團之收益及毛利分別約人民幣8,069.1百萬元及約人民幣1,746.3百萬元，較2019年同期之收益減少約9.2%，以及較2019年同期之毛利減少約23.6%。本年度之收益及毛利主要來自中國物業發展業務。收益及毛利減少主要由於爆發COVID-19疫情導致若干物業項目的開發進展受拖延並延遲交付所致。

Zhengzhou Zensun
Longhushangjing
鄭州正商瓏湖上境



Over the past year, a slowdown in the turnover of real estate was resulted from the facts that the development of real estate enterprises was increasingly divergent, the profitability of real estate enterprises continuously declined, the sales of real estate enterprises were under pressure and the construction was delayed, etc. Under the direct guidance of “three red lines”, there is increased regulation on real estate industry. The real estate industry has entered into a maturity stage of the “Age of Silver”. Under the circumstance, the Group has proactively developed strategies and put forward the slogan of “focus on hard work at the critical period of development” (生死時刻、拼字當頭) by fully relying on its advantages. All the staff was encouraged to overcome difficulties in concerted efforts and forge ahead. Consequently, some achievements have been made.

On offshore financing, the Group actively enhanced investor relations and maintained friendly communications with offshore financial institutions. With gradual expansion of offshore financing channels, the issue of US\$200 million debt with a term of 2.5 years was completed at the beginning of the year. As the Group gradually developed and grew, the efforts and results of the Company won recognition from the investors and the regulatory bodies. In the first half of the year, the Group successfully acquired three high-quality projects, namely, Luoyang Zensun City, Zhengzhou Zensun Riverview Garden, and Zhengzhou Zensun Princess Lake, which effectively expanded the asset base of the Group. The Group successfully raised a total of approximately HK\$1,110 million through completion of two share placings in May and December, respectively. Meanwhile, the Group successfully completed the loan capitalisation through subscription of new shares of the Company and the issued shares of the Company increased to approximately 19.1 billion shares upon the capitalisation of the entire shareholder's loan owing to Joy Town Inc. into shares, which increased the capital of the Company and paved a solid foundation for further development of the Company.

Ample and high-quality land resources are the premise for an enterprise to ensure growth of its performance and an assurance that an enterprise will operate as a going concern. In 2020, adhering to proactive and prudent attitude to acquire land parcels, in strict compliance with the project selection mechanism, investment criteria and approval process formulated by the Group, the Group finally won the bid of 47 land parcels in succession with the total consideration of approximately RMB8,216.8 million. These new acquired lands were mainly located in Zhengzhou City and regions in cities and towns in Henan Province where there are high density of population and people have greater demands for acquisition of housing. Leveraging on the Group's extensive experience of project development in Henan Province, we believe that the Group will make satisfactory achievement. Adhering to the strategy of “Based on Zhengzhou and Focusing on Cities” in the future, the Group will continue to increase its land reserves in the high-quality regions in Zhengzhou, complemented by third – and fourth-tier cities in Henan Province. In addition, the Group will pay high attention to new first-tier cities and strong second-tier cities that can attract talents and have strong development potential and actively expand its presence in the Yangtze River Delta region. The Group will conduct proper research, planning and budgeting in the early stage of a project to improve its ability in preventing risks.

在過去的一年裏，房企兩極分化愈加明顯，房企盈利能力持續下滑，銷售承壓及建築工程延期等原因導致周轉速度放緩；「三道紅綫」直接指導，監管再次升級，房地產行業的「白銀時代」已進入深水區。在這種形勢下，本集團積極分析對策，充分發揮優勢，提出「生死時刻、拼字當頭」的口號，全員齊心協力面對風雨，共同奮進，演繹精彩，取得了一些成果。

在境外融資方面，本集團積極開展投資者關係，與境外財務機構等保持友好溝通，境外的融資渠道逐漸得到擴展，年初完成了2.5年期的2億美元債發行。隨著本集團的逐步發展與壯大，本公司努力和業績也得到了投資者和監管機構的認可，上半年本集團順利收購洛陽正商城、鄭州正商濱河銘築和鄭州正商公主湖三個優質項目，有效擴大了本集團的資產規模；本集團分別於5月份和12月份完成了兩次配售股份，總計成功募集資金約1,110百萬港元。與此同時，本集團通過認購本公司新股順利完成貸款資本化，透過資本化大股東Joy Town Inc.所有債款並將之轉為股份，使本公司已發行股份增大到約191億股，增大了本公司資本，為本公司進一步發展奠定了堅實的基礎。

豐富優質的土地資源是企業保證業績增長的前提，是企業持續經營的保障。2020年，秉承積極而審慎的拿地態度，嚴格按照本集團制定的項目篩選機制、投資指標和審批流程，最終陸續投得47宗土地，土地出讓金總計約人民幣8,216.8百萬元。新獲取地塊主要集中於鄭州市，以及河南省省內人口比較密集、有較高購房需求的市縣區域。憑藉本集團在河南省區域豐富的項目開發經驗，相信本集團一定會陸續交上滿意的答卷。未來本集團會秉承「立足鄭州，城市聚焦」的戰略，繼續增加在鄭州優質區域的土地儲備，河南省內三四綫城市做補充，重點關注具有人口彙聚能力、增長潛力巨大的新一綫、強二綫城市，積極拓展長三角區域，項目前期做好調研、策劃及測算工作，提高風險防範能力。

CHAIRMAN'S MESSAGE

主席致詞

Affected by a variety of trends such as transformation of economic structure, deepened urbanisation process, and change of population structure, enterprises will compete with each other based on their comprehensive strength in the future. Taking into consideration of the fact that the new generation youth are becoming the main potential customer base with more diverse values and preference and greater focus on brands, the Group will increase its investment in brand development, including sourcing professional service providers to enhance training on the brand and understanding the values of our customers to improve the brand recognition of the Company in the future. In addition, the Group will focus on product development and service quality in the future to improve operation, enhance competitiveness and operational efficiency.

An outstanding enterprise must perform its social responsibility and make solid contribution to society. The Group has always been keen to support the Glorious Programme (光彩事業) and give back to the society and has never forgotten its responsibility to "be rooted in the people and give back to the people". Since the outbreak of the COVID-19 pandemic, the Group has proactively performed its social responsibility and supported the fight against the pandemic. Moreover, under the call of the targeted poverty alleviation in China, the Group has actively been devoted to the poverty alleviation projects such as education poverty alleviation, industrial poverty alleviation, and specific-location poverty alleviation to shoulder its responsibility and support for rural vitalisation. Going forward, the Group will continue to forge ahead by supporting poor students' hope for learning and the good aspirations of families in poverty.

Overseas

In the U.S., the Group now holds equity interests in two REITs, namely GMR (listed on NYSE) and American Housing REIT, Inc. ("AHR"). GMR has been focusing on acquisition of state-of-the-art, purpose-built with contemporary technology, licensed and specialised medical facilities in the U.S., and currently owns 86 specialised medical and healthcare facilities, with approximately 3.7 million net leasable square feet ("sq.ft."). The Group expects that GMR will continue to grow rapidly with its robust property portfolio in the future years. As of 31 December 2020, the Group has approximately 7.5% equity interest in GMR, and receives quarterly dividends paid by GMR.

On 9 July 2020, Inter-American Group Holdings, Inc., an 85%-owned subsidiary of the Group, and its wholly-owned subsidiary, Inter-American Management, LLC ("IAM"), were sold to GMR for an aggregate price of approximately US\$17.6 million. On one hand, the Group benefited from the termination fees from IAM under the amended and restated management agreement, and on the other hand, the net proceeds from the disposal would be used as direct cash inflow for general working capital of the Group, for the interests of the Company and its shareholders as a whole. At the same time, by purchasing its manager IAM, GMR internalised its management, which was beneficial to its rapid development.

AHR is currently 99%-controlled by the Group. Now, AHR owns two senior housing communities, namely Oxford Derby in Kansas and Oxford McKinney in Texas. We will closely monitor the local market environment and flexibly adjust the business strategy.

In addition, the Group owns 28 SOHO portfolios of commercial and residential units and 5 quality residential property portfolios in Singapore for the purpose of rental and capital appreciation. We will regularly review the Singapore property market to explore any business opportunities in the foreseeable future.

Appreciation

In 2020, the Group has been growing stronger in face of challenges and developed in a steady manner. On behalf of the Board, I would like to take this opportunity to express our wholehearted gratitude to all shareholders, partners, customers and employees of the Company. In 2021, we will forge ahead to create maximum values for shareholders and investors and continue to make greater contribution to urbanisation process and social progress.

Mr. Zhang Jingguo

Chairman, Executive Director and Chief Executive Officer

Hong Kong, 25 March 2021

隨著經濟結構性轉型、城市化進程深化、人口結構變遷等多種趨勢影響，未來企業之間的競爭將是綜合實力比拼的時代。考慮到新一代年輕人正在成為主要潛在客戶群體，他們的價值觀和偏好更加多元化，更加重視品牌，所以未來本集團將加大對品牌費用的投入，並引進專業服務機構，增強集團的品牌、客戶價值培訓，提高公司品牌力。另外，本集團未來將聚焦產品發展和服務質素，做好精益經營，提升競爭能力和經營效益。

一個卓越的企業，必有其對社會責任的擔當和堅定付出。本集團一直熱心光彩事業，回饋社會，從未忘記扎根於民、回報於民的責任堅守。COVID-19疫情發生後，本集團更是積極承擔社會責任，助力抗擊疫情。另外，在國家精準扶貧的號召下，本集團積極投身到教育扶貧、產業扶貧、定點幫扶等扶貧項目中去，扛責任於肩，助力鄉村振興。在新的未來，本集團還會繼續托舉著貧困學子們的求學晝夜和貧困戶的美好嚮往砥礪前行。

海外

美國方面，本集團目前持有兩家房地產投資信託的權益，分別為GMR及American Housing REIT, Inc. (「AHR」)，其中GMR已於紐約證券交易所上市。GMR一直專注於在美國收購技術頂尖、持有牌照的專科醫療設施，目前擁有86項專科醫療及保健設施，可租賃淨面積約3.7百萬平方英尺。本集團預計GMR以其穩健物業組合將繼續其快速發展。截至2020年12月31日，本集團目前擁有GMR約7.5%的股權，每季度可獲GMR派發的股息收入。

2020年7月9日，集團持股85%的附屬公司Inter-American Group Holdings, Inc.及其全資附屬公司Inter-American Management, LLC (「IAM」)以約17.6百萬美元價格出售予GMR，一方面受益於IAM須根據修訂後及重列之管理協議項下的終止費為本集團帶來了豐厚利益，另一方面出售事項之所得款項淨額將用作本集團一般營運資金用途之直接現金流入，保障了本公司及其股東的整體利益。與此同時，通過收購其管理公司IAM，GMR實現了內部化管理，更利於其迅速發展。

AHR現由本集團控制其99%權益。現時，AHR擁有分別位於堪薩斯州的Oxford Derby及德克薩斯州的Oxford McKinney的養老地產物業。我們將會密切注視當地市場環境，靈活調整業務策略。

此外，本集團於新加坡擁有28個SOHO商住單位組合及5個優質住宅物業組合，作為出租及資本增值用途，我們將定期審視新加坡物業市場，以便在可見的將來探索市場商機及發展機會。

致謝

2020年，本集團在風雨中愈戰愈勇，穩健發展，本人謹借此機會代表董事會向本公司全體股東、合作夥伴、客戶及員工致以衷心的感謝。2021年，我們將乘風破浪、砥礪前行，為股東及投資者創造最大價值，持續為城市化進程和社會進步做出更大的貢獻。

張敬國先生

主席、執行董事兼行政總裁

香港，2021年3月25日

HONG KONG AND OVERSEAS PROPERTY PORTFOLIO

香港及海外物業組合

The Group owns a diverse range of residential, commercial properties and senior housing communities located in Singapore, Hong Kong and the U.S..

本集團擁有不同類型的住宅、商務物業以及長者住房宿舍，遍佈新加坡、香港及美國。



1. Dakota Residences

2&3. Southbank Soho

SINGAPORE PROPERTIES

The Group's Singapore property portfolio is concentrated in locations near Mass Rapid Transit (MRT) stations, Singapore's railway system, ensuring convenience and connectivity. The Group owns a portfolio of SOHO units at Southbank which features high-ceilings and duplexes. These units are uniquely zoned for both residential and commercial uses and hence generate strong rental yield. The Group also owns a portfolio of residential properties at Dakota Residences adjacent to the Dakota MRT station.

新加坡物業

本集團新加坡物業組合集中於新加坡地鐵站附近，交通方便完善。本集團在Southbank擁有SOHO單位組合，以高樓底及複式公寓為賣點。該等單位選址別具心思，可作住宅及商業用途，因此租金水平頗高。本集團在Dakota Residences擁有住宅物業組合，Dakota Residences毗鄰Dakota地鐵站。

HONG KONG PROPERTIES

The Group owns two floors of Wyndham Place, a prime commercial office building located in the Central district of Hong Kong – the central business district of the region. The Group currently uses one floor as its headquarters and treats the remaining portion as investment properties for earning rental income and/or capital appreciation.



香港物業

本集團於雲咸商業中心擁有兩層商業樓宇。該樓宇為香港中環主要辦公大樓，位於商業中心地帶。本集團現將其中一層作為總部，其餘部分將作為投資性物業以賺取租金收入及／或資本增值。

U.S. PROPERTIES

The Group owns two senior housing communities (one in Texas and one in Kansas) with total area of approximately 98,700 sq.ft. which were held through its U.S. subsidiary AHR. The Group also owns freehold land parcels with approximately 273,200 sq.m. in California and two apartment residential units situated on Wall Street in New York.

美國物業

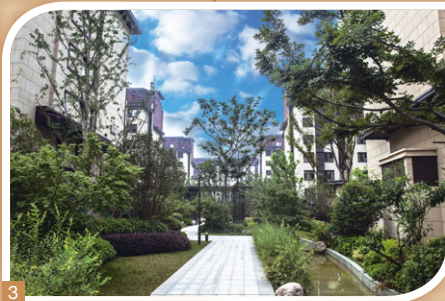
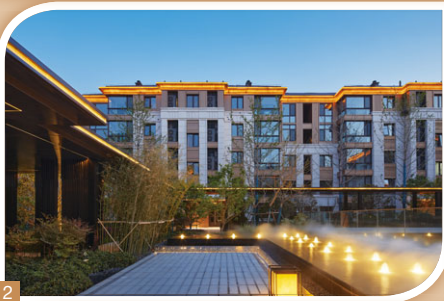
本集團透過其於美國之附屬公司AHR收購了兩套長者住房宿舍（一套位於德克薩斯州、一套位於堪薩斯州），面積合共約98,700平方呎。本集團亦在加州擁有約273,200平方米之永久業權地塊，並在紐約華爾街擁有兩個公寓住宅單位。



1&2. Glen Carr House, senior housing community

3&4. Oxford Grand McKinney, senior housing community

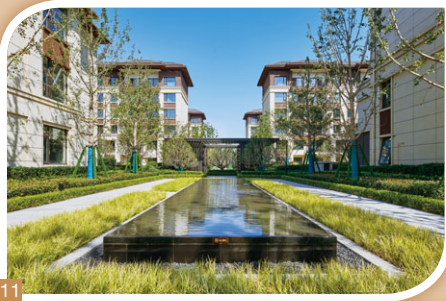
PART OF THE PROPERTY PROJECTS IN THE PRC



於中國部份之 物業項目



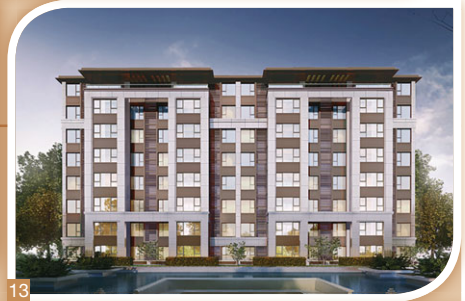
10



11



12



13



14



15

- | | | | |
|---|--|----|---|
| 1 | Zhengzhou Zensun Longshuishangjing
鄭州正商瓏水上境 | 9 | Zhengzhou Zensun Skyline Lake Court
鄭州正商雲湖上院 |
| 2 | Zhengzhou Zensun Longhushangjing
鄭州正商瓏湖上境 | 10 | Zhengzhou Zensun Fenghuashangjing
鄭州正商豐華上境 |
| 3 | Zhengzhou Zensun River Valley
鄭州正商河峪州 | 11 | Xinxiang Zensun Smart City
新鄉正商智慧新城 |
| 4 | Zhengzhou Zensun River Home
鄭州正商家河家 | 12 | Zhengzhou Zensun Boya Court
鄭州正商博雅華庭 |
| 5 | Zhengzhou Zensun Riverview Garden
鄭州正商濱河銘築 | 13 | Zhengzhou Zensun Yating Mansion
鄭州正商雅庭華府 |
| 6 | Zhengzhou Zensun Zuonan
鄭州正商左岸 | 14 | Zhengzhou Zensun Xin Harbour Home
鄭州正商馨港家 |
| 7 | Wuhan Zensun Scholar Mansion
武漢正商書香華府 | 15 | Zhengzhou Zensun Scholar Garden
鄭州正商書香銘築 |
| 8 | Beijing Zensun Xinghai Court
北京正商杏海苑 | | |

For full list of property projects, please refer to Project Summary on pages 14 to 23 of this annual report.
有關物業項目清單，請參閱本年報第14至23頁的項目概要。

PROPERTY DEVELOPMENT IN THE PRC AND PROJECT SUMMARY

在中國之物業發展及項目概要

As at 31 December 2020, the Group had 19 completed property projects and/or sub-phases and 55 on-going complex property projects on hand with 122 land parcels under development and planning constituting the Group's land reserves with an aggregate site area of approximately 5.19 million sq.m. and aggregate estimated GFA of approximately 10.52 million sq.m. in the PRC. In return, the land reserves will bring to the Group an estimated saleable/leasable GFA under development of approximately 6.26 million sq.m. and estimated GFA under planning of approximately 4.26 million sq.m..

於2020年12月31日，本集團於中國擁有19個已落成之物業項目及／或項目分期及55個現行發展及規劃中綜合物業項目（共122幅地塊）。有關項目構成本集團之土地儲備，總佔地面積約為5.19百萬平方米及預計總建築面積約為10.52百萬平方米。土地儲備為本集團提供發展中預計可出售／租賃建築面積約6.26百萬平方米及規劃中預計建築面積約4.26百萬平方米。

PROJECTS HIGHLIGHTS

項目精選



Zensun Longshuishangjing 正商瓏水上境

Zhengzhou
鄭州

PROJECT DESCRIPTION 項目簡介

Site Area (approximately):

土地面積(約):

58,338 sq.m.平方米

Architectural Form:

建築形態:

Actual Completion Time:

實際竣工時間:

Total GFA (approximately):

總建築面積(約):

204,775 sq.m. 平方米

Residential

住宅

4th quarter of 2020

2020年第四季度

Location: South of North 3rd Ring Road, east of Longhu Neihuan East Road, Zhengdong New District, Zhengzhou City

項目地址：鄭州市鄭東新區三環路以南、龍湖內環東路以東

Zensun Longshuishangjing has been the third property of Shangjing series developed by the Group following Shanshuishangjing and Longhushangjing over 27 years. Located at the southeast intersection of Chaoyang Road and North 3rd Ring Road, North Longhu area, Zhengdong New District, Zhengzhou, it has a total area of approximately 87 mu and greening rate of 35% and is comprised of 18 7-storey bungalows, 1 building for property management and 1 building for kindergarten. To the north it is separated from Longhu Lake (8,400 mu) only by a road, to the west it is close to the sports park (770 mu) and to the south it is near The First Affiliated Hospital of Zhengzhou University. It is less than 1 kilometer away from the affiliated middle school of Shanghai Normal University. With unique lakeview and park view nearby, the project occupies the prime location of North Longhu, enjoying diversified ecological, traffic and medical resources with supreme location value. The house design mainly focuses on visual transparency along north-south axes with three rooms facing south, ensuring maximum light and ventilation effect. Up to 5.1 meters in width makes the living room more than enough for parties and dinners. And beyond utmost visual experience, a balcony with 2.5 meters in width shows the quality and value of life.

正商瓏水上境是27載本集團繼善水上境、瓏湖上境之後匠心打造的第三座上境巨著，位於鄭州鄭東新區北龍湖朝陽路與北三環交會處東南角。整個項目總佔地面積約87畝，綠化率為35%，涵蓋18棟7F洋房、1棟物業用房和1所幼稚園。項目向北一路之隔即是8,400畝的龍湖水域，向西緊靠770畝體育公園，向南則是鄭大一附院，距離上海師範大學附中不足一公里，難得的一線湖景、一步公園，佔據北龍湖的核心地段、生態、交通、醫療等資源，區位價值十分優越。在戶型設計上，主要採用南北通透、三面朝南的設計，無論採光還是通風效果都是絕佳的；最大5.1米開間客廳，即使朋友聚會、家庭聚餐，空間上都綽綽有餘；2.5米寬超大觀景陽臺，帶來的不僅是極致視野體驗，更是生活的品質感、尊貴感。



Zensun Longhushangjing 正商瓏湖上境

Zhengzhou
鄭州

PROJECT DESCRIPTION 項目簡介

Site Area (approximately):

土地面積(約):

62,286 sq.m.平方米

Architectural Form:

建築類型:

Actual Completion Time:

實際竣工時間:

Total GFA (approximately):

總建築面積(約):

186,545 sq.m. 平方米

Residential

住宅

4th quarter of 2019

2019年第四季度

Location: North of Chaoyang Road, east of Zhongyi Road, Zhengzhou City

項目地址：鄭州市朝陽路以北、眾意路以東

As an upgraded property developed by the Group, Zensun Longhushangjing has been one of the products of Shangjing series, the most premium product series of Zensun. The project is located at the intersection of Zhongyi Road and Chaoyang Road, North Longhu Area, Zhengdong. With 1 kilometer away from Longhu Financial Island to the north and separated from the west canal only by a road, it owns the core ecological and location resources of North Longhu. The whole project covers a total area of approximately 93 mu, with a total GFA of approximately 187,000 sq.m., among which, approximately 94,000 sq.m. are above the ground and approximately 93,000 sq.m. underground. It has a plot ratio of 1.49.

作為本集團匠心升級之作，正商瓏湖上境隸屬正商最高端上境系產品。專案擇址鄭東北龍湖，地處眾意路與朝陽路交會處，北距龍湖金融島1公里，與西運河隔路相望，佔據了北龍湖核心生態、地段資源。正商瓏湖上境整個項目總佔地面積約93畝，總建築面積約18.7萬平方米，地上建築面積約9.4萬平方米，地下建築面積約9.3萬平方米，容積率1.49。



Zensun River Valley 正商河峪洲

Zhengzhou
鄭州

PROJECT DESCRIPTION 項目簡介

Site Area (approximately):

土地面積(約):

318,759 sq.m. 平方米

Architectural Form:

建築形態:

Actual/Estimated Completion Time:

實際/預計竣工時間:

Estimated Total GFA (approximately):

預計總建築面積(約):

608,319 sq.m. 平方米

Residential

住宅

4th quarter of 2019 (Phase I)

4th quarter of 2020 to

4th quarter of 2022 (Phase II)

一期: 2019年第四季度

二期: 2020年第四季度至

2022年第四季度

Location: North of Lvda Road, west of Yuxiu Road, south of Chunxi Road and west of Jinzun Road, Zhengzhou City (Phase I)
North of Lvda Road, east of Hongsong Road and Jinzun Road, south of Chunxi Road and east of Yuxiu Road, Zhengzhou City (Phase II)

項目位址: 一期: 鄭州市綠達路以北、毓秀路以西、春熙路以南及金樽路以西
二期: 鄭州市綠達路以北、紅松路以東、金樽路以東、春熙路以南及毓秀路以東

Zensun River Valley lies in the south of Yanhuang Express Way (S314), 1,000 meters west to the intersection of Jiangshan Road and S314, Huiji District, Zhengzhou, and is next to Laoze Ancient City and the Grand Canal Culture Zone, two among the 32 core areas of urban development of Zhengzhou. It is adjacent to the Yellow River to the north, sits back against Mangshan and faces the ancient Grand Canal of Sui & Tang dynasty. Being a masterpiece with upgraded quality developed by the Group over 27 years, it embraces unique natural environment, diversified tourism resources, strong cultural atmosphere and efficient traffic network. With a comprehensive plot ratio of approximately 1.99, Phase I partially covers a site area of approximately 141 mu and Phase II partially covers approximately 133 mu. The total planned GFA is approximately 608,000 sq.m. and greening rate is 35.01%. It is primarily consisted of high-level units each with a GFA ranging from approximately 89 to 115 sq.m. and bungalows with gardens ranging from approximately 89 to 142 sq.m. The neo-Chinese-style building, cross-shaped central landscape belt, three-tier garden design, five-layer greening and innovated sloping garden views show a perfect integration of neo-Asia buildings and three-dimensional landscape. With the launch of high-quality development planning for the Yellow-River region and the improvement of supporting facilities, its regional value is expected to stand out gradually.

正商河峪洲專案位於鄭州市惠濟區江山路與沿黃快速路(S314)交會處西1,000米路南, 緊鄰鄭州32個城市建設核心板塊的滎澤古城板塊和大運河文化片區板塊, 北臨黃河, 背靠邙山, 面朝古隋唐大運河, 是本集團27載品質升級之作, 擁有得天獨厚的自然環境, 豐富的旅遊資源, 濃厚的文化氣息和方便快捷的交通網絡, 住宅綜合容積率約1.99; 一期其中佔地約141畝, 二期其中佔地約133畝, 總規劃建築面積約60.8萬平方米, 綠地率35.01%, 主要產品為建築面積約89-115平方米寬景高層和約89-142平方米花園洋房, 新中式美學建築, 十字型中央景觀帶, 三進式園林, 五重綠化, 創新微坡園林景觀, 使新亞洲建築與立體園林景觀得到完美融合; 隨著黃河流域及高品質發展規劃的逐步落地, 配套設施的逐步落地, 區域價值也將逐步脫穎而出。



Zensun River Home 正商家河家

Zhengzhou
鄭州

PROJECT DESCRIPTION 項目簡介

Site Area (approximately):

土地面積(約):

367,202 sq.m. 平方米

Architectural Form:

建築形態:

Actual/Estimated Completion Time:

實際/預計竣工時間:

Estimated Total GFA (approximately):

預計總建築面積(約):

680,000 sq.m. 平方米

Residential

住宅

4th quarter of 2019 (Phase I)

3rd quarter of 2021 to

3rd quarter of 2022 (Phase II)

一期: 2019年第四季度

二期: 2021年第三季度至

2022年第三季度

Location: South of Xincheng Road, east of Yule Road and east of Xinxi Street, Zhengzhou City (Phase I)
South of Xinyun Road, east of Yule Road, east of Xinxi Street, and west of Tianshan Road, Zhengzhou City (Phase II)

項目位址: 一期: 鄭州市新成路以南、娛樂路以東及新西街以東
二期: 鄭州市幸運路以南、娛樂路以東、新西街以東及天山路以西

Zensun River Home is situated at the northwest of the intersection of Xincheng Road and Yule Road, Zhengzhou. Phase I of the project partially covers a site area of 148 mu, with a total GFA of approximately 480,000 sq.m. and plot ratio of 2.99, comprised of 13 high-level buildings and 9 bungalows, and has been completed for delivery in December 2019. Phase II of the project has a total planned GFA of approximately 200,000 sq.m., comprised of 10 high-level buildings and 8 bungalows, with a plot ratio of 2.49. It is intended to be established as a low density community with such ultralow plot ratio to ensure the quality of life. Phase II is expected to be completed for delivery in August 2021. Zensun River Home embraces the established supporting facilities and diversified ecological resources in the region, and is adjacent to Jiahe Station, the first station of metro line 2, as well as four vertical and four horizontal three-dimensional traffic networks. The nearby 600-mu old tree park and 45-mu municipal park provide sufficient fresh air 24/7. There are also prime business centers, like Huiji Wanda, Meijing Vanke and IKEA, and medical centers, like the People's Hospital of Huiji District and the Third People's Hospital of Zhengzhou (in progress) protecting the health of all families. All medical, commercial, cultural and entertainment facilities and the culture industry are in place within 1 to 5 kilometers of the project.

正商家河家項目位於鄭州市新成路與娛樂路交會處西北角, 一期其中佔地148畝, 總建面約48萬平方米, 容積率2.99, 由13棟高層及9棟洋房組成, 一期已於2019年12月竣工交房, 專案二期總規劃建築面積約20萬方, 由10棟高層及8棟洋房組成, 容積率2.49, 超低容積率, 打造低密社區, 鑄造品質生活, 預計2021年8月份交房。正商家河家擁攬區域內醇熟配套與豐富生態資源, 緊鄰地鐵2號線首發站(賈河站), 四縱四橫立體交通網; 緊鄰600畝古樹苑, 45畝市政公園, 享受享受全天候鮮氣供給; 咫尺惠濟萬達, 美景萬科, 宜家家居等繁華商業圈; 更有惠濟區人民醫院, 鄭州市第三人民醫院(在建中)護航家人健康; 1-5km範圍內, 醫療商業、文娛配套及文化產業一應俱全。

PROPERTY DEVELOPMENT IN THE PRC AND PROJECT SUMMARY

在中國之物業發展及項目概要



Zensun Riverview Garden 正商濱河銘築

Zhengzhou
鄭州

PROJECT DESCRIPTION 項目簡介

Site Area (approximately):
土地面積(約):
31,462 sq.m. 平方米
Architectural Form:
建築形態:
Actual Completion Time:
實際竣工時間:

Total GFA (approximately):
總建築面積(約):
171,703 sq.m. 平方米
Residential & Commercial
住宅及商業
2nd quarter of 2020
2020年第二季度

Location: East of Jingkai 14th Avenue and South of Jingnan 9th Road, Jingkai District, Zhengzhou City 項目位址：鄭州市經開區經南九路南側、經開十四大街東側

Located at the intersection of 14th Avenue and Jingnan 9th Road, Jingkai District, Zhengzhou City, the project is adjacent to Lake Butterfly (蝶湖) with an area of 1,300 mu, and a subway station with dual lines (i.e. Subway Line 3 and Line 11). The project covers a total site area of 47.2 mu with a total GFA of approximately 171,700 sq.m.. The project consists of decorated apartments, LOFT and standalone office buildings. The community generally has building density of 23% with plot ratio of 3.79 and greening rate of 30%. The project is a high-end apartment project built by the Group with deliberation in the International Eco-aquapolis (濱河國際新城).

項目位於鄭州市經開區十四大街經南九路交會處緊鄰1,300畝蝶湖畔，雙地鐵口(地鐵3號線及地鐵11號線)。項目總佔地47.2畝，總建築面積約17.17萬平方米。整個項目由免裝平層公寓、LOFT及獨棟辦公商務樓組成，社區整體建築密度23%，容積率3.79，綠化率約30%，該項目是本集團在濱河國際新城精心打造的高端公寓項目。



Zensun Zuoan 正商左岸

Zhengzhou
鄭州

PROJECT DESCRIPTION 項目簡介

Site Area (approximately):
土地面積(約):
57,015 sq.m. 平方米
Architectural Form:
建築類型:
Estimated Completion Time:
預計竣工時間:

Estimated Total GFA (approximately):
預計總建築面積(約):
92,375 sq.m. 平方米
(planned for Phase I) (一期暫定)
Residential
住宅
4th quarter of 2023 (Phase I)
一期：2023年第四季度

Location: West of Wenming Road, north of Planning Third Road and south of the land in Xizhangzhai Village, Longhu Town, Xinzheng City 項目位址：新鄭市龍湖鎮文明路西側、規劃三路北側及西張寨村土地南側

Zhengzhou Zensun Zuoan is a brand new project built by the Group with deliberation. Located in the core area suitable for living in the southern new city of Zhengzhou, the project boasts outstanding geographic location adjacent to Daxue Road (大學路) and Subway Line 7 (under planning).

Boasting convenient traffic roads such as belt expressway, South 4th Ring (南四環) and Shuanghu Avenue (雙湖大道) to rapidly access to the whole city, the project enjoys excellent community ecologic environment surrounded by four tourist attractions (i.e. Huangdi Romance Park (黃帝千古情), Qianjiaji Scenic Area (千稼集景區), Cherry Valley Scenic Area (櫻桃溝景區) and Source of Jinshui River (金水河源)), seven parks under planning, Shibali River (十八里河), and Houhu Reservoir (後胡水庫). A kindergarten with 12 classes and 15 primary and middle schools are under planning around the site of first phase to provide one-stop education resources. In addition, three commercial centers are under planning to create convenient living environment.

鄭州正商左岸，是本集團匠心打造的全新改善樂活大城。位居鄭州南部新城宜居生活核心區，緊鄰大學路、地鐵7號線(規劃中)穿越而過，地理位置優越。

專案周邊繞城高速、南四環、雙湖大道等道路交通便捷，可快速通達全城；周邊4大風景區(黃帝千古情、千稼集景區、櫻桃溝景區、金水河源)在旁，區域內規劃7大公園，十八裡河、後胡水庫環繞，社區生態環境優渥；首期地塊旁規劃12班制幼稚園、周邊規劃15所中小學，暢享一站式教育；規劃三大商業中心、生活配套無憂。



Zensun Scholar Mansion 正商書香華府

Wuhan
武漢

PROJECT DESCRIPTION 項目簡介

Site Area (approximately): 土地面積(約):	Estimated Total GFA (approximately): 預計總建築面積(約):
46,888 sq.m.平方米	220,000 sq.m. 平方米
Architectural Form: 建築類型:	Residential 住宅
Estimated Completion Time: 預計竣工時間:	2nd quarter of 2022 2022年第二季度

Location: West of intersection of Chenggong Avenue and Maoxing Road, Caidian Street, Caidian District, Wuhan City 項目位址: 武漢市蔡甸區蔡甸街成功大道與茂興路交匯處以西

Located at the intersection of Chenggong Avenue and Maoxing Road, Caidian District, Wuhan City, the project is at the west gate of Wuhan and in the core administrative area of Caidian, boasting high quality community with an area of approximately 220,000 sq.m.. Planned by Wuhan Economic and Technological Development Zone for its development layout, accelerated by the Sino-French Ecological New City for its promotion, and propelled by the Military World Games for its upgrade of facilities, the project is adjacent to Subway Line 4 and can access to the whole city through one railway, two bridges and three expressways.

Surrounded by many known schools such as kindergarten in Caidian District, Caidian laboratory school, and Hanyang No.1 Middle School, the project enjoys excellent one-stop education resources. Having auxiliary resources such as Zhongbai Warehouse (中百倉儲), New Fumao Central Plaza (新福茂中央廣場), Xiehe Jiangbei Hospital (協和江北醫院), and Tongji Hospital (同濟醫院), the project enjoys premium urban resources and excellent living environment.

項目位於武漢市蔡甸區成功大道與茂興路交會處，屹立武漢西大門，蔡甸核心政務區，約22萬方品質社區。武漢經濟技術開發區發展格局，萬億中法生態新城加速推進，軍運會促動硬體升級，地鐵4號線貫通盤活全境，一軌兩橋三高速，多維交通，暢達三鎮。

蔡甸區幼稚園、蔡甸實驗學校、漢陽一中名校環伺，坐擁一站式全優配套。擁有中百倉儲、新福茂中央廣場、協和江北醫院、同濟醫院等配套資源，聚集城市優質資源，縱享萬般精彩生活。



Zensun Xinghai Court 正商杏海苑

Beijing
北京

PROJECT DESCRIPTION 項目簡介

Site Area (approximately): 土地面積(約):	Estimated Total GFA (approximately): 預計總建築面積(約):
47,892 sq.m.平方米	180,600 sq.m. 平方米
Architectural Form: 建築類型:	Residential 住宅
Estimated Completion Time: 預計竣工時間:	3rd quarter of 2023 2023年第三季度

Location: East of Yingyi Street, west of Yingtong Street, south of Yinghong Road and north of Yingzhi Road, Yinghai Town, Daxing District, Beijing 項目位址: 北京大興區瀛海鎮東至瀛義街、西至瀛通街、南至瀛宏路、北至瀛志路

Located in Yinghai Town, Daxing District, Zensun Xinghai Court Shared Ownership Housing Project is approximately 1,000 meters away from Yizhuang Exit (亦莊出口) to Beijing-Taipei Expressway (京台高速) and approximately 1,500 meters away from Yinghai Station (瀛海站), the first station of Line 8. The project covers a total site area of approximately 48,000 sq.m. with estimated total GFA of approximately 180,600 sq.m., of which residential GFA of approximately 104,000 sq.m. and GFA of kindergarten of 4,080 sq.m. with greening rate of 30% and plot ratio of 2.5. The project has a total of 1,130 households in 10 residential buildings with floors ranging from 8 to 15. The project is designed to offer decorated housings with two to four bedrooms with areas from 79 to 120 sq.m. at the price of RMB29,000/sq.m.. The purchaser will hold 70% ownership of the housing whose delivery date will be in September 2023. Equipped with a coffee shop of 1,037 sq.m., a gym of 2,077 sq.m. and a library of 518 sq.m., the project also retains an area of 1,000 sq.m. for a community supermarket which on principle can provide a place for starting businesses and employment in addition to meeting daily living requirements of the community itself and its surrounding communities.

正商杏海苑共有產權房項目位於大興區瀛海鎮，緊鄰京台高速亦莊出口約1,000米，距離8號線首站瀛海站約1,500米。專案總佔地面積約4.8萬平方米，總預計建築面積約18.06萬平方米，其中住宅建築面積約10.4萬平方米，幼稚園建築面積4,080平方米，綠化率30%，容積率2.5，共10棟住宅樓，總層高8-15層，共1,130戶。社區規劃為79-120平方米兩至四居產品，購房人持有70%產權比例，單價人民幣29,000元/平方米，均為全裝修交付，預計於2023年9月交房。項目配備了「三館」咖啡館1,037平方米、健身房2,077平方米、圖書館518平方米，以及預留1,000平方米的社區級商超，除了滿足能自身社區和周邊社區日常生活需求的前提下，原則上也能提供創業場所、就業崗位。

The above information of the Projects Highlights is as at the date of this annual report and for reference only and may be subject to change. 以上項目精選的資料截至本年報發出之日，僅供參考，並可能會隨時更改。

PROPERTY DEVELOPMENT IN THE PRC AND PROJECT SUMMARY

在中國之物業發展及項目概要

PROJECT SUMMARY

項目概要

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米)	累計建築面積 (平方米)	租賃建築面積 (平方米)	已竣工可售/租賃建築面積 (平方米)	預計建築面積 (平方米)

ACCUMULATED COMPLETED PROPERTY PROJECTS AND/OR SUBPHASE

累計已完之物業項目及/或分期

1	Zhengzhou Zensun Jingkai Plaza 鄭州正商經開廣場	North of Jingnan 2nd Road and east of Jingkai 9th Avenue, Zhengzhou City 鄭州市經南二路以北、經開第九大街以東	4th quarter of 2017 2017年第四季度	100%	Commercial 商業	47,736	211,748	211,748	-	-
2	Zhengzhou Zensun Xinghan Garden 鄭州正商興漢花園	East of the intersection of Dahe Road and Guxu Road, Zhengzhou City 鄭州市大河路及古須路交叉口以東	4th quarter of 2017 2017年第四季度	100%	Residential 住宅	34,439	66,103	66,103	-	-
3	Zhengzhou Zensun Scholar Garden 鄭州正商書香銘築	The intersection of east to Sanglin East Road and north to Ruifeng Road, Zhengzhou City 鄭州市桑林東路與瑞風路北交匯處	4th quarter of 2019 2019年第四季度	100%	Commercial 商業	25,357	100,662	100,662	-	-
4	Zhengzhou Zensun Longhushangjing 鄭州正商龍湖上境	North of Chaoyang Road and east of Zhongyi Road, Zhengzhou City 鄭州市朝陽路以北、眾意路以東	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	62,286	93,399	93,399	-	-
5	Zhengzhou Zensun River Valley Phase I (Green-view Garden No. 1) 鄭州正商河峪洲一期 (綠境花園一號院)	North of Lvda Road and west of Yuxiu Road, and south of Chunxi Road, and west of Jinzun Road, Zhengzhou City 鄭州市綠達路以北、毓秀路以西及春熙路以南、金樽路以西	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	132,111	176,845	176,845	-	-
6	Zhengzhou Zensun River Valley Phase II 鄭州正商河峪洲二期	North of Lvda Road, east of Hongsong Road, and Jinzun Road, south of Chunxi Road, and east of Yuxiu Road, Zhengzhou City 鄭州市綠達路以北、紅松路以東、金樽路以東及春熙路以南、毓秀路以東	4th quarter of 2020 to 4th quarter of 2022 2020年第四季度至2022年第四季度	100%	Residential 住宅	186,648	191,972	60,925	131,047*	-
7	Zhengzhou Zensun River Home Phase I (Courtyard No. 1) 鄭州正商家河家一期 (華庭一號院)	South of Xincheng Road, east of Yule Road, and east of Xinxi Street, Zhengzhou City 鄭州市新城路以南、娛樂路以東及新西街以東	4th quarter of 2019 2019年第四季度	100%	Residential 住宅	178,559	289,951	289,951	-	-
8	Zhengzhou Zensun Prosperity Court 鄭州正商啟盛華庭	South of Shisu Road and east of Fengshuo South Road, Zhengzhou City 鄭州市石蘇路以南、豐碩南路以東	2nd quarter of 2020 2020年第二季度	100%	Residential 住宅	8,051	26,476	26,476	-	-
9	Zhengzhou Zensun Voyage Mansion 鄭州正商匯航銘築	West of Jingkai 17th Avenue, north of Hanghai East Road, Zhengzhou City 鄭州市經開第十七大街以西、航海東路東以北	4th quarter of 2020 to 4th quarter of 2021 2020年第四季度至2021年第四季度	100%	Commercial 商業	55,631	193,851	95,020	98,831*	-

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售/ 租賃建築面積 (平方米) 約	預計發展中可售 租賃建築面積 (平方米) 約	籌劃中 預計建築面積 (平方米) 約
ACCUMULATED COMPLETED PROPERTY PROJECTS AND/OR SUBPHASE (Continued)										
累計已完之成物業項目及/或分期(續)										
10	Dengfeng Zensun City • Yu Garden 登封正商城•裕園	Southwest District of Intersection of Taihe Road and Zhengtong Road, Dengfeng City 登封市太和路與政通路交叉口西南區域	3rd quarter of 2020 2020年第三季度	100%	Residential 住宅	46,899	78,137	78,137	-	-
	Dengfeng Zensun City • Xiang Garden 登封正商城•祥園	Northeast corner of Intersection of Hanque Road and Tianzhong Road, Dengfeng City 登封市漢闕路與天中路交叉口東北角	3rd quarter of 2020 2020年第三季度	100%	Residential & commercial 住宅、商業	27,210	59,987	59,987	-	-
	Dengfeng Zensun City • He Garden 登封正商城•和園	Northeast corner of Intersection of Yinghe Road and Tianzhong Road, Dengfeng City 登封市穎河路與天中路交叉口東北角	3rd quarter of 2020 2020年第三季度	100%	Residential & commercial 住宅、商業	50,436	127,818	127,818	-	-
11	Xuchang Zensun Scholar Mansion 許昌正商書香華府	North of Nongda Road, south of Gui Hua Nong Xuan Road and west of Gui Hua Han Lin Road, Jianan District, Xuchang City 許昌市建安區農大路以北、規劃農軒路以南及規劃漢林路以西	4th quarter of 2020 to 4th quarter of 2021 2020年第四季度至2021年第四季度	100%	Residential 住宅	115,449	305,318	207,760	97,558*	-
12	Zhengzhou Zensun Longshuishangjiang 鄭州正商瓏水上境	South of North 3rd Ring Road and east of Longhu Neihuan East Road, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區北三環路以南、龍湖內環東路以東	3rd quarter of 2020 2020年第三季度	100%	Residential 住宅	58,338	96,549	96,549	-	-
13	Xinxiang Zensun Smart City • Rong Garden 新鄉正商智慧新城•榕園	North of Health Avenue and west of Central Avenue, Qilinying Town, Central District, Xinxiang County 新鄉縣七裡營鎮中央大道以西、規劃健康大道以北	4th quarter of 2020 2020年第四季度	100%	Residential & commercial 住宅、商業	40,279	45,126	45,126	-	-
14	Luoyang Zensun City North Garden Phase I 洛陽正商城北苑一期	East of West Ring Road and north of Tank Road, Jianxi District, Luoyang City 洛陽市瀾西區坦克路北側及西環路東側	4th quarter of 2017 2017年第四季度	100%	Residential & commercial 住宅、商業	52,728	185,261	185,261	-	-
15	Zhengzhou Zensun Princess Lake Phase I 鄭州正商公主湖一期	West of Zhengxin Highway and both east and south of Princess Lake, Xincun Town, Zhengzhou City 鄭州市新村鎮公主湖南側及東側及鄭新高速西側	1st quarter of 2019 2019年第一季度	100%	Residential 住宅	147,988	252,672	252,672	-	-
	Zhengzhou Zensun Princess Lake Phase III (Huanhuxian) 鄭州正商公主湖三期(環湖溪岸)	North of Xincun North Road and west of Huarui Road, Xincun Town, Zhengzhou City 鄭州市新村鎮新村北路北側、華瑞路西側	4th quarter of 2020 2020年第四季度	100%	Residential 住宅	40,819	81,551	81,551	-	-
16	Zhengzhou Zensun Riverview Garden 鄭州正商濱河銘築	East of Jingkai 14th Avenue and South of Jingnan 9th Road, Jingkai District, Zhengzhou City 鄭州市經開區經南九路南側、經開十四大街東側	2nd quarter of 2020 2020年第二季度	100%	Residential & commercial 住宅、商業	31,462	119,251	119,251	-	-

* represented the estimated saleable/leasable GFA of the sub-phases of the relevant property projects that were still under development.

* 為有關物業項目尚在發展中分期的預計可售/租賃建築面積。

PROPERTY DEVELOPMENT IN THE PRC AND PROJECT SUMMARY

在中國之物業發展及項目概要

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	租賃建築面積 (平方米) 約	已竣工可售/預計發展中可售 租賃建築面積 (平方米) 約	籌劃中 預計建築面積 (平方米) 約

PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING

發展/籌劃中之物業項目

1	Zhengzhou Zensun River Valley (Green-view Commercial Centre) 鄭州正商河峪洲—綠境商務中心	North of Lvda Road, and east of Wenyun Road, Zhengzhou City 鄭州市綠達路以北、文雲路以東	2nd quarter of 2022 2022年第二季度	100%	Commercial 商業	28,062	84,277	-	84,277	-
2	Zhengzhou Zensun River Home Phase II 鄭州正商家河家二期	South of Xinyun Road, east of Yule Road, east of Xinxi Street and west of Tianshan Road, Zhengzhou City 鄭州市幸運路以南、娛樂路以東、新西街以東及天山路以西	3rd quarter of 2021 to 3rd quarter of 2022 2021年第三季度至2022年第三季度	100%	Residential 住宅	188,643	210,275	-	210,275	-
3	Zhengzhou Zensun Boyue Commercial Centre and Jiahe commercial centre 鄭州正商博悅商業中心及賈河商業項目	South of Xincheng Road, east of Nanbei Avenue, south of Xinyun Road and east of Fengshuo South Street Zhengzhou City 鄭州市新城路以南、南北大街以東及幸運路以南、豐碩南街以東	2nd quarter of 2022 to 4th quarter of 2022 2022年第二季度至2022年第四季度	100%	Commercial 商業	45,652	140,742	-	108,519	32,223
4	Beijing Zensun Grand Garden 北京正商明苑	Huafang Village & Xingong Village, Nanyuan County, Fengtai District, Beijing 北京市豐台區南苑鄉槐房村及新官村	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	53,214	89,017	-	89,017	-
5	Beijing Zensun Yazhu Garden 北京正商雅築佳苑	5th Avenue District, Shunyi Newtown, Penhe Town, Shunyi District, Beijing 北京市順義區仁和鎮順義新城第五街區	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	41,170	59,397	-	59,397	-
6	Dengfeng Zensun City • Xi Garden 登封正商城•禧園	Northeast corner of Intersection of Denggao Road and Fuyou Road, Dengfeng City 登封市登高公路與福佑路交叉口東北角	3rd quarter of 2021 2021年第三季度	100%	Residential & commercial 住宅、商業	15,992	39,835	-	39,835	-
	Dengfeng Zensun City • Tai Garden 登封正商城•泰園	Northwest corner of Intersection of Denggao Road and Fuyou Road, Dengfeng City 登封市登高公路與福佑路交叉口西北角	3rd quarter of 2021 2021年第三季度	100%	Residential & commercial 住宅、商業	32,986	82,236	-	82,236	-
	Dengfeng Zensun City • Rui Garden 登封正商城•瑞園	Southeast corner of the Intersection of Shaolin Avenue and Fuyou Road, Dengfeng City 登封市少林大道與福佑路交叉口東南角	4th quarter of 2022 2022年第四季度	100%	Residential 住宅	55,405	127,110	-	127,110	-
	Dengfeng Zensun City • Jing Garden 登封正商城•璟園	Southeast corner of the Intersection of Dizhong Road and Zhongyi Road, Dengfeng City 登封市地中街與忠義路交叉口東南角	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	40,773	73,090	-	73,090	-

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項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	租賃建築面積 (平方米) 約	已竣工可售/預計發展中可售 租賃建築面積 (平方米) 約	籌劃中 預計建築面積 (平方米) 約
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展/籌劃中之物業項目(續)										
7	Zhengzhou Zensun Voyage International Plaza (Phase I & II) 鄭州正商啟航國際廣場 (一期及二期)	South of Heshou Outer Ring Road and west of Shuanghe Lake 2nd Street, and east of Heshou Outer Ring Road and north of Wanhui Road, Zhengzhou City 鄭州市鶴首外環路以南、雙鶴湖二街以西及望湖路以北、鶴首外環路以東	2nd quarter of 2021 to 2nd quarter of 2022 2021年第二季度至 2022年第二季度	100%	Commercial 商業	21,916	78,342	-	78,342	-
8	Xuchang Zensun Golden Mile House 許昌正商金域世家	East of Laodong North Road and south of Gui Hua Zhou Zhuang Street, Jianan District, Xuchang City 許昌市建安區勞動北路以東、規劃周莊街以南	4th quarter of 2021 to 2nd quarter of 2022 2021年第四季度至 2022年第二季度	100%	Residential 住宅	60,948	167,093	-	167,093	-
9	Xinxiang Zensun Golden Mile House (Phase I & II) 新鄉正商金域世家 (一期及二期)	South of Kelong Avenue and east of Xiner Street, and west of Xinzhong Avenue, southeast corner of intersection of Hongyuan Street and Guihua Road, Xinxiang City 新鄉市科隆大道以南、新二街以東及新中大道以西、鴻源街與規劃路交叉口東南角	3rd quarter of 2021 to 2nd quarter of 2023 2021年第三季度至 2023年第二季度	100%	Residential & commercial 住宅、商業	82,303	288,061	-	288,061	-
10	Zhengzhou Zensun Voyage Garden (Phase I & II) 鄭州正商匯航佳苑 (一期及二期)	West of Jingkai 17th Avenue, south of Jingbei 4th Road, and north of Jingbei 1st Road, Zhengzhou City 鄭州市經開第十七大街以西、經北四路以南及經北一路以北	4th quarter of 2021 to 2nd quarter of 2022 2021年第四季度至 2022年第二季度	100%	Residential & commercial 住宅、商業	86,623	310,119	-	310,119	-
11	Zhengzhou Zensun Orchids Mansion (Valley-view Garden) 鄭州正商蘭庭華府(峪景佳苑)	West of Guihua 3rd Road and north of reserve land of Government, Longhu Town, Xinzheng City 新鄭市龍湖鎮規劃三路以西、政府儲備土地以北	2nd quarter of 2021 2021年第二季度	100%	Residential 住宅	43,470	130,135	-	130,135	-
12	Zhengzhou Zensun Orchids Mansion (Valley-view Court) 鄭州正商蘭庭華府(峪景華庭)	South of Guihua 1st Road, west of Qishi Road, north of Guihua 2nd Road and west of reserve land of Government, Longhu Town, Xinzheng City 新鄭市龍湖鎮規劃一路以南、政府儲備土地以西、求實路以西及規劃二路北側	3rd quarter of 2023 to 3rd quarter of 2024 2023年第三季度至 2024年第二季度	100%	Residential 住宅	93,497	280,490	-	152,497	127,993
13	Zhengzhou Zensun Lehuo City 鄭州正商樂活城事	Zhaoling Village and Caodian Village, Mihe Town, Gongyi City 鞏義市米河鎮趙嶺村及草店村	2nd quarter of 2022 to 4th quarter of 2023 2022年第二季度至 2023年第四季度	100%	Residential, commercial, catering & public utility 住宅、商業、餐飲、公共設施	987,701	1,141,247	-	190,570	950,677

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項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售/ 租賃建築面積 (平方米) 約	預計發展中可售 租賃建築面積 (平方米) 約	籌劃中 預計建築面積 (平方米) 約
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展/籌劃中之物業項目(續)										
14	Xuchang Zensun Orchids Mansion 許昌正商蘭庭華府	South of Guihua Zhuyuan Street and east of Guihua Yongxian Road, Jianan District, Xuchang City 許昌市建安區規劃竹園街以南、規劃永賢路以東	2nd quarter of 2023 2023年第二季度	100%	Residential 住宅	62,832	173,708	-	173,708	-
15	Zhengzhou Zensun Boya Court (Phase I & II) 鄭州正商博雅華庭(一期及二期)	Northwest corner of Intersection of Tashan Road and National Highway 310, southwest of the intersection of Luyin West Road and Tashan Road Xingyang City 蔡陽市塔山路與310國道交叉口西北角及綠蔭西路與塔山路交叉口西南側	4th quarter of 2021 to 4th quarter of 2023 2021年第四季度至2023年第四季度	100%	Residential 住宅	76,354	221,641	-	108,080	113,561
16	Zhengzhou Zensun Zhenruishangjing 鄭州正商禎瑞上境	East of Longteng 2nd Street, south of Ruyi River West 2nd Street, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區龍騰二街以東、如意河西二街以南	2nd quarter of 2022 2022年第二季度	100%	Residential 住宅	68,819	106,882	-	106,882	-
17	Wuhan Zensun Scholar Mansion 武漢正商書香華府	West of the intersection of Chengong Avenue and Maoxing Road, Caidian Street, Caidian District, Wuhan City 武漢市蔡甸區蔡甸街成功大道與茂興路交匯處以西	2nd quarter of 2022 2022年第二季度	100%	Residential 住宅	46,888	164,108	-	164,108	-
18	Zhengzhou Zensun Yating Mansion 鄭州正商雅庭華府	South of Qiaochang Road (Xiangrui Road), east of Linghan Street (Zhenggang 7th Street), Airport Harbour Zone, Zhengzhou City 鄭州市航空港橋南路(祥瑞路)以南、凌寒街(鄭港七街)以東	2nd quarter of 2022 2022年第二季度	100%	Residential 住宅	54,298	146,603	-	146,603	-
19	Zhengzhou Zensun Fenghuashangjing 鄭州正商豐華上境	South of Longhu Neihuan East Road, east of Chunlei Street, Zhengdong New District, Zhengzhou City 鄭州市鄭東新區龍湖內環東路以南、春蕾街以東	4th quarter of 2022 2022年第四季度	100%	Residential 住宅	45,505	77,118	-	77,118	-
20	Xinxiang Zensun Smart City • Xiang Garden 新鄉正商智慧新城•祥園	Intersection of Central Avenue and Financial Road, Qiliying Town, Central District, Xinxiang County 新鄉縣七裡營鎮中央大道與金融路交叉口	4th quarter of 2021 2021年第四季度	100%	Residential & commercial 住宅、商業	58,642	94,537	-	94,537	-
	Xinxiang Zensun Smart City 新鄉正商智慧新城	South of Health Avenue and west of Central Avenue, and intersection of Central Avenue and Financial Road, Qiliying Town, Central District, Xinxiang County 新鄉縣七里營鎮中央大道以西、金融大道以南、健康大道以南及中央大道與金融路交叉口	4th quarter of 2022 2022年第四季度	100%	Residential & commercial 住宅、商業	202,905	367,153	-	-	367,153

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項目號	物業項目	項目地址	實際/預計竣工時間							
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展/籌劃中之物業項目(續)										
21	Zhengzhou Zensun Skyline Lake Court (Phase I & II) 鄭州正商雲湖上院 (一期及二期)	South of Baiyun Road, and east of Runan Road, and west of Dengfeng Road, Shangjie District, Zhengzhou City 鄭州市上街區白雲路以南、汝南路以東及登封路以西	4th quarter of 2022 2022年第四季度	100%	Residential & commercial 住宅、商業	97,995	195,872	-	139,240	56,632
22	Zhengzhou Zensun West Lakeside Scholar Mansion 鄭州正商湖西學府	South of Hongmei Street and west of Chuanyang Road, Gaoxin District, Zhengzhou City 鄭州市高新區紅梅街以南、川楊路以西	3rd quarter of 2022 2022年第三季度	100%	Residential 住宅	51,395	132,121	-	132,121	-
23	Zhengzhou Zensun Zhengshang Commercial Centre 鄭州正商鄭上商務中心	East of Tonghang Fifth Road and north of Anyang Road Shangjie District, Zhengzhou City 鄭州市上街區通航五路以東、安陽路以北	1st quarter of 2023 2023年第一季度	100%	Commercial 商業	93,643	234,108	-	53,881	180,227
24	Zhengzhou Zensun International Building 鄭州正商國際大廈	South of Qilihe South Road and the west of Jiayuan Road Zhengdong New District, Zhengzhou City 鄭州市鄭東新區七裡河南路以南、嘉園路以西	4th quarter of 2021 2021年第四季度	100%	Commercial 商業	13,442	107,388	-	107,388	-
25	Zhengzhou Zensun Ecological City (No. 1 to 5 Garden) 鄭州正商生態城 (一號院至五號院)	South of Yuwu Road, east of Pearl Road, east of Jingzhuang Road and west of Weihe East Road, and north of Yuliu Road, west of Xiangjiang Road, and south of Yunyang Road and west of Pangzhuang Road Guancheng District, Zhengzhou City 鄭州市管城區豫五路以南、明珠路以東、荊莊路以東、魏河東路西及豫六路以北、香江路以西及雲陽路南、龐莊路西	4th quarter of 2022 to 2nd quarter of 2024 2022年第四季度至2024年第二季度	100%	Residential 住宅	228,239	589,984	-	282,193	307,791
26	Zhengzhou Zensun Xin Harbour Home 鄭州正商馨港家	South of Yinghua Road and east of Century Avenue, north of Lianhua Road and west of Shenzhou Road, Xuedian Town, Xinzheng City 新鄭市薛店鎮世紀大道東側、櫻花路南側及蓮花路北側、神州路西側	4th quarter of 2022 2022年第四季度	100%	Residential 住宅	84,186	212,465	-	212,465	-
27	Beijing Zensun Xinghai Court 北京正商杏海苑	East of Yingyi Street, west of Yingtong Street, south of Yinghong Road and north of Yingzhi Road, Yinghai Town, Daxing District, Beijing 北京大興區瀛海鎮東至瀛義街、西至瀛通街、南至瀛宏路、北至瀛志路	3rd quarter of 2023 2023年第三季度	100%	Residential 住宅	47,892	103,979	-	103,979	-

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項目號	物業項目	項目地址	實際/預計竣工時間							
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展/籌劃中之物業項目(續)										
28	Xinmi Zensun City • Xiang Garden 新密正商城•祥園	South of Qingping Street, west of Fuxi Road, north of West Street and east of Chengyun Road, Xinmi City 新密市青屏大街南側、浮戲路西側、西大街北、承雲路東	2nd quarter of 2023 2023年第二季度	100%	Residential 住宅	79,029	114,316	-	114,316	-
29	Weihui Zensun Golden Mile Court 衛輝正商金域華庭	Northeast corner of the intersection of Bigan Avenue and Zhenxing Road, Weihui City 衛輝市比干大道與振興路交叉口東北角	2nd quarter of 2023 2023年第二季度	90%	Residential & commercial 住宅、商業	43,964	109,911	-	63,456	46,455
30	Xinxiang Zensun Orchids Mansion (Phase I & II) 新鄉正商蘭庭華府(一期及二期)	North of Fuyu Road, west of Zhengtong Street and south of Xinyan Road, Guguzhai Town, Xinxiang County 新鄉縣古寨鎮新延路以南、政通街以西、富裕路以北	2nd quarter of 2023 to 3rd quarter of 2024 2023年第二季度至2024年第三季度	90%	Residential & commercial 住宅、商業	85,053	170,106	-	91,017	79,089
31	Huaibin Zensun Scholar Mansion (Phase I & II) 淮濱正商書香華府一期(一期及二期)	West of Chuxiang Avenue, north of Chaoyang Street, and south of Qingnian Street, Huaibin County, Xinyang City 信陽市淮濱縣楚相大道西側、朝陽街北側及青年街南側	3rd quarter of 2023 2023年第三季度	90%	Residential & commercial 住宅、商業	96,944	190,388	-	58,561	131,827
32	Dengfeng Zensun Yinghe Mansion 登封正商頌河華府	South of Yinghe Road, north of South 2nd Ring Road, Dengfeng City 登封市頌河路以南、南環二路以北	4th quarter of 2023 2023年第四季度	100%	Residential & commercial 住宅、商業	30,727	76,819	-	76,819	-
33	Dengfeng Zensun Yingbin House • Qiyue House 登封正商迎賓世家•啟岳府	Northeast corner of the intersection of Shaolin Avenue and Luhong Road, Dengfeng City 登封市少林大道與盧鴻路交叉口東北角	4th quarter of 2023 2023年第四季度	100%	Residential & commercial 住宅、商業	41,543	78,932	-	-	78,932
34	Dengfeng Zensun Songyue Horizons 登封正商嵩岳寬境	Southwest area at the intersection of Zhongyi Road and Yingxia Road, Yudai Road and Yingxia Road, and northeast area at the intersection of Taishi Road and Cuixiu Road, Dengfeng City 登封市忠義路、玉帶路與迎霞路交叉口西南區域及大室路與翠秀路交叉口東北區域	4th quarter of 2023 2023年第四季度	100%	Residential 住宅	146,813	220,220	-	-	220,220
35	Dengfeng Zensun Yingbin House • Yingbin House 登封正商迎賓世家•迎賓府	Southwest area at the intersection of Zhongyi Road and Yudai Road, and southeast corner at the intersection of Taihe Road and Yudai Road, Dengfeng City 登封市太和路與玉帶路交叉口東南角、忠義路與玉帶路交叉口西南角	1st quarter of 2024 2024年第一季度	100%	Residential 住宅	98,972	188,047	-	-	188,047

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項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	租賃建築面積 (平方米) 約	預計發展中可售 /租賃建築面積 (平方米) 約	預計建築面積 (平方米) 約
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展/籌劃中之物業項目(續)										
36	Xinyang Zensun Golden Mile House (Yangshan New District) 信陽正商金城世家(羊山新區)	East of Yangshan Sports Park, Huaibin County, Xinyang City 信陽市淮濱縣羊山體育公園東側	2nd quarter of 2023 2023年第二季度	99.993%	Residential & commercial 住宅、商業	46,435	102,156	-	58,561	43,595
37	Luoyang Zensun City North Garden (Phase II & III) 洛陽正商城北苑 (二期及三期)	Southwest and southeast corner of intersection of Kewen Road and Qunan Road, Jianxi District, Luoyang City 洛陽市瀋西區科文路與渠南路交叉口西南角及東南角	2nd quarter of 2023 to 4th quarter of 2023 2023年第二季度至2023年第四季度	100%	Residential & commercial 住宅、商業	122,327	406,418	-	406,418	-
38	Zhengzhou Zensun Princess Lake (Phase II) 鄭州正商公主湖二期	East of Huarui Road, west of Princess Lake and south of Binhe South Road, and west of Zhengxin Highway, Xincun Town, Zhengzhou City 鄭州市新村鎮華瑞路東側、公主湖西側、濱河南路南側及鄭新高速西側	3rd quarter of 2022 2022年第三季度	100%	Residential 住宅	154,901	308,773	-	308,773	-
39	Zhengzhou Zensun Zuocan 鄭州正商左岸	West of Wenming Road, north of Planning Third Road and south of the land in Xizhangzhai Village, Longhu Town, Xinzheng City, New Zhengzhou City 新鄭市龍湖鎮文明路西側、規劃三路北側及西張寨村土地南側	4th quarter of 2023 to 3rd quarter of 2024 2023年第四季度至2024年第三季度	100%	Residential 住宅	57,015	91,311	-	68,482	22,829
40	Gongyi Zensun Scholar Mansion 鞏義正商書香華府	East of Qinglongshan Road, south of Suqin Road City Greenland, and east of Jinniushan Road, Gongyi City 鞏義市金牛山路東、青龍山路東、蘇秦路城市綠地南	2nd quarter of 2023 2023年第二季度	100%	Residential 住宅	99,101	178,382	-	56,697	121,685
41	Zhengzhou Zensun Xinrui Scholar Mansion 鄭州正商新瑞華府	West of Honghu Road, south of Government Land of Longhu, Longhu Town, Xinzheng City 新鄭市龍湖鎮鴻鵠路西側、龍湖鎮政府土地南側	4th quarter of 2024 2024年第四季度	100%	Residential 住宅	13,734	68,672	-	-	68,672
42	Ruyang Zensun Scholar Court 汝陽正商書香華庭	South of Yonghui Road, north and south of Weishier Road, east of Liuling South Road, west of Malan West Road, County South New District, Ruyang County, Luoyang City 洛陽市汝陽縣縣城新區永惠路南、緯十二路北、緯十二路南、劉伶南路東、馬蘭西路西	2nd quarter of 2023 2023年第二季度	100%	Residential & commercial 住宅、商業	84,043	176,419	-	89,411	87,008

PROPERTY DEVELOPMENT IN THE PRC AND PROJECT SUMMARY

在中國之物業發展及項目概要

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) 已竣工可售/租賃建築面積 (平方米) 約	Estimated saleable/leasable GFA under development (sq.m.) 預計發展中可售/租賃建築面積 (平方米) 約	Estimated GFA under planning (sq.m.) 預計建築面積 (平方米) 約
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展/籌劃中之物業項目(續)										
43	Nanyang Zensun Scholar Court 南陽正商書香華庭	North of Dushi Road and west of Xindong Road, Nanyang City 南陽市杜詩路以北、新東路以西	2nd quarter of 2023 2023年第二季度	100%	Residential & commercial 住宅、商業	25,293	88,460	-	88,460	-
44	Shangqiu Zensun Scholar Mansion 商丘正商書香華府	Suiyang District, Shangqiu City 商丘市睢陽區	3rd quarter of 2023 2023年第三季度	100%	Residential 住宅	67,802	196,625	-	-	196,625
45	Dengzhou Zensun Kaiyue Mansion 鄧州正商凱悅華府	West of Beijing Avenue and north of Lingshan Road, Dengzhou City 鄧州市北京大道西側、靈山路北側	3rd quarter of 2023 2023年第三季度	100%	Residential 住宅	64,028	160,069	-	79,591	80,478
46	Lushan Zensun Golden Mile Mansion 魯山正商金域華府	Southeast of the intersection of Fanrong Road and Wenxing Road,, Lushan County, Pingdingshan City 平頂山市魯山縣繁榮路與文興路交叉口東南	3rd quarter of 2023 2023年第三季度	100%	Residential & commercial 住宅、商業	32,602	48,903	-	33,093	15,810
47	Huaxian Zensun Orchids Mansion 滑縣正商蘭庭華府	West of Jiefang Road and north of Xinda Road, Hua County, Anyang City 安陽市滑縣解放路西、新達路北	3rd quarter of 2023 2023年第三季度	100%	Residential 住宅	55,720	111,440	-	53,235	58,205
48	Guangshan Zensun Scholar Mansion 光山正商書香華府	East of Zishui Street and north of Paifong Road, Guangshan County, Xinyang City 信陽市光山縣紫水大街東側、牌坊路北側	2nd quarter of 2023 2023年第二季度	100%	Residential & commercial 住宅、商業	51,847	129,616	-	58,269	71,347
49	Huixian Zensun Scholar Mansion 輝縣書香華府	Southwest corner of Yingbin Avenue and Xueyuan Road, Huixian City, Xinxiang City 新鄉市輝縣市迎賓大道與學院路西南角	4th quarter of 2023 2023年第四季度	100%	Residential & commercial 住宅、商業	37,065	81,542	-	13,215	68,327
50	Fengan Garden 豐安苑	No.41, Ruibei New District, Dengzhou City 鄧州市瑞北新區41號	4th quarter of 2021 2021年第四季度	51%	Residential & commercial 住宅、商業	16,809	33,516	-	33,516	-
51	Dengzhou Zensun Xintiandi 鄧州正商新天地	East of Sanxian Road and south of Tunjie Road, Dengzhou City 鄧州市三賢路東側、團結路南側	2nd quarter of 2024 2024年第二季度	51%	Residential 住宅	42,393	42,393	-	-	42,393
52	Dengzhou Zensun Pearl Lake 鄧州正商明珠湖	North of Yingbin Avenue and east of Dongfu Road, Dengzhou City 鄧州市迎賓大道北側、東扶路東側	3rd quarter of 2024 2024年第三季度	51%	Residential 住宅	53,734	150,454	-	-	150,454

Project Number	Property Project	Location	Actual/Estimated Completion Time	Interest attributable to the Group	Type	Total site area (sq.m.) Approximately	Aggregated GFA (sq.m.) Approximately	Completed saleable/leasable GFA (sq.m.) Approximately	Estimated saleable/leasable GFA under development (sq.m.) Approximately	Estimated GFA under planning (sq.m.) Approximately
項目號	物業項目	項目地址	實際/預計竣工時間	本集團於項目中的權益	用途	總佔地面積 (平方米) 約	累計建築面積 (平方米) 約	已竣工可售/ 租賃建築面積 (平方米) 約	預計發展中可售 /租賃建築面積 (平方米) 約	籌劃中 預計建築面積 (平方米) 約
PROPERTY PROJECTS UNDER DEVELOPMENT/PLANNING (Continued)										
發展/籌劃中之物業項目(續)										
53	Yichuan Zensun Yihe Horizons 伊川正商伊河寬境	North of Yilong Avenue and east of Binhe Avenue, Yichuan County, Luoyang City 洛陽市伊川縣伊龍大道以北、濱河大道以東	4th quarter of 2022 to 2nd quarter of 2024 2022年第四季度至 2024年第二季度	100%	Residential & commercial 住宅、商業	202,883	243,460	-	45,156	198,304
54	Zhoukou Zensun Golden Mile House 周口正商金城世家	South of Jiaotong Avenue and east of Tongda Road, Zhoukou City 周口市交通大道南側、通達路東側	4th quarter of 2023 2023年第四季度	56%	Residential 住宅	52,941	158,824	-	49,363	109,461
55	Gongyi Zensun Hele Horizons 鞏義正商河洛寬境	West of Baiyunshan Road and south of Renhe Road, Gongyi City 鞏義市白雲山路西、人和路南	1st quarter of 2025 2025年第一季度	100%	Residential 住宅	20,004	40,008	-	-	40,008
Grand total		總計				6,377,538	12,897,990	2,375,241	6,266,721	4,256,028

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINAL RESULTS AND DIVIDEND

For the Year, the Group recorded a revenue of approximately RMB8,069.1 million and gross profit of approximately RMB1,746.3 million, with a decrease of approximately 9.2% as compared to revenue of approximately RMB8,887.2 million and decrease of approximately 23.6% as compared to gross profit of approximately RMB2,286.5 million for the corresponding period of 2019. The revenue and gross profit in the Year were primarily derived from the property development business in the PRC. The decrease in revenue and gross profit was mainly attributable to delays in development progress and the delivery of certain property projects caused by the outbreak of COVID-19 pandemic. During the Year, the Group delivered approximately 743,000 square meters (“sq.m.”) booked saleable/leasable gross floor area (“GFA”) as compared to that of approximately 542,000 sq.m. for the corresponding period of 2019. Though there was an overall increase in the booked GFA due to the property projects newly completed during the Year, the national regulatory control measures (including home purchase restriction and price restriction policies) imposed on the real estate sector led to decrease in sales volume and selling price of properties in the PRC and increased pressure on gross profit for certain properties delivered. In addition, due to delays in development progress and the delivery of certain property projects caused by the outbreak of COVID-19 pandemic, the recognition of advanced proceeds of certain property projects as revenue had to be deferred. During the Year, the Group expanded its new revenue stream in providing preliminary project management and sales services in the PRC which brought an increase of revenue of approximately RMB123.5 million (2019: Nil) which partially offset the decrease in revenue from sales of properties in the PRC.

The Group had other income of approximately RMB27.5 million during the Year, with increase of approximately 184.4% as compared to approximately RMB9.7 million in the corresponding period of 2019. It was primarily attributable to the increase in interest income to approximately RMB20.4 million during the Year from approximately RMB8.0 million in 2019.

The Group had net other losses of approximately RMB86.0 million during the Year, as compared to net other gains for the corresponding period of 2019 of approximately RMB109.1 million. The Group’s net other losses during the Year comprised a combined effect of (i) fair value loss on investment properties of approximately RMB33.5 million (2019: fair value gain of approximately RMB2.3 million); (ii) fair value loss on financial assets at fair value through profit or loss of approximately RMB6.7 million (2019: fair value gain of approximately RMB112.7 million); (iii) write-down of properties under development of approximately RMB150.0 million (2019: Nil); and (iv) offset with the net gain on disposal of a subsidiary of approximately RMB99.6 million (2019: net loss of approximately RMB6.8 million) during the Year.

The Group’s sales and marketing expenses increased by approximately 11.4% from approximately RMB162.4 million for the corresponding period of 2019 to approximately RMB181.0 million for the Year. The Group’s administrative expenditure increased by approximately 23.0% from approximately RMB166.8 million for the corresponding period of 2019 to approximately RMB205.2 million for the Year. Such increases were in line with the business expansion in the Group’s property development business in the PRC during the Year with an increasing of the Group’s property development projects.

末期業績及股息

於本年度，本集團錄得收益約人民幣8,069.1百萬元及毛利約人民幣1,746.3百萬元，較2019年同期之收益約人民幣8,887.2百萬元減少約9.2%，以及較2019年同期之毛利約人民幣2,286.5百萬元減少約23.6%。本年度之收益及毛利主要來自中國物業發展業務。收益及毛利減少主要由於爆發COVID-19疫情導致若干物業項目的開發進展受拖延並延遲交付所致。於本年度內，本集團交付約743,000平方米（「平方米」）的已結轉可出售／租賃建築面積（「建築面積」），而2019年同期則為約542,000平方米。儘管已結轉建築面積因本年度內的新落成物業項目而出現整體增長，但國家對房地產行業實施的調控措施（包括住房限購及限價政策）導致中國物業的銷量及售價下跌並增加了交付的若干物業產生毛利的壓力。此外，由於爆發COVID-19疫情導致若干物業項目的開發進展受拖延並延遲交付，確認若干物業項目預付所得款項為收益須予推遲。於本年度內，本集團藉在中國提供前期項目管理及銷售服務增加了新收益來源，令收益增加約人民幣123.5百萬元（2019年：無），這部分抵銷了出售中國物業的收益減少。

本集團於本年度擁有其他收入約人民幣27.5百萬元，較2019年同期的約人民幣9.7百萬元增加約184.4%，這主要是由於本年度的利息收入由2019年的約人民幣8.0百萬元增加至約人民幣20.4百萬元所致。

本集團於本年度之其他虧損淨額約為人民幣86.0百萬元，而2019年同期則錄得其他收益淨額約人民幣109.1百萬元。本集團於本年度之其他虧損淨額乃由於下列各項綜合影響所致：(i)投資物業公平值虧損約人民幣33.5百萬元（2019年：公平值收益約人民幣2.3百萬元）；(ii)按公平值計入損益之金融資產之公平值虧損約人民幣6.7百萬元（2019年：公平值收益約人民幣112.7百萬元）；(iii)撇減發展中物業約人民幣150.0百萬元（2019年：無）；及(iv)與於本年度出售一間附屬公司之收益淨額約人民幣99.6百萬元（2019年：虧損淨額約人民幣6.8百萬元）相抵銷。

本集團之銷售及市場推廣費用由2019年同期約人民幣162.4百萬元增加約11.4%至本年度約人民幣181.0百萬元。本集團之行政費用由2019年同期約人民幣166.8百萬元增加約23.0%至本年度約人民幣205.2百萬元。有關增加與本集團於中國之物業發展業務本年度加大業務擴張相符，本集團之物業發展項目持續增加。

The Group's finance costs increased from approximately RMB38.2 million for the corresponding period of 2019 to approximately RMB79.7 million for the Year. The increase was attributed to interest arising from revenue contracts which are not eligible for capitalisation to properties under development.

The Group's income tax expenses decreased from approximately RMB886.3 million for the corresponding period of 2019 to approximately RMB443.5 million for the Year. The decrease was consistent with the decrease in PRC CIT and PRC LAT due to the decrease in operating profits in the PRC during the Year.

As a result of the foregoing, the Group's profit attributable to owners of the Company for the Year amounted to approximately RMB783.0 million (2019: approximately RMB1,151.6 million).

The basic earnings per share for the Year was RMB7.04 cents (2019: RMB14.87 cents) which was resulted from the decrease in profit attributable to owners of the Company and the issue of ordinary shares during the Year.

The Board recommends the payment of a dividend in respect of the Year of RMB0.81 cents (2019: RMB1.67 cents) per share, amounting to a total dividend of approximately RMB155.0 million (2019: RMB192.5 million).

BUSINESS REVIEW

Property Development in the PRC

During the Year, the property development business in the PRC contributed revenue of approximately RMB7,877.2 million (2019: approximately RMB8,796.0 million) and segment profit of approximately RMB1,033.3 million (2019: approximately RMB1,907.3 million) to the Group. During the Year, there were 11 property projects newly completed by phases/sub-phases and delivered to the property owners, namely, Zhengzhou Zensun Prosperity Court* (鄭州正商啟盛華庭), Zhengzhou Zensun Riverview Garden* (鄭州正商濱河銘築), Zhengzhou Zensun Voyage Mansion* (鄭州正商匯航銘築), Zhengzhou Zensun River Valley Phase II* (鄭州正商河峪洲二期), Zhengzhou Zensun Longshuishangjing* (鄭州正商瓏水上境), Zhengzhou Zensun Princess Lake Phase III* (鄭州正商公主湖三期環湖溪岸), Dengfeng Zensun City (He, Xiang, Yu Garden)* (登封正商城和園、祥園、裕園), Xuchang Zensun Scholar Mansion* (許昌正商書香華府), and Xinxiang Zensun Smart City (Rong Garden)* (新鄉正商智慧新城榕園). Together with our existing completed property projects, there were approximately 743,000 sq.m. booked GFA delivered and recognised into the revenue during the Year as compared to four newly completed property projects during 2019 with approximately 542,000 sq.m. booked GFA delivered and recognised.

Among the property project portfolio delivered during the Year, approximately 432,000 sq.m. of booked saleable/leasable GFA were not located in the core city area within Zhengzhou City and their average selling price were relatively lower than the property project portfolio delivered in 2019 which were mostly located within the core city area within Zhengzhou City. Subject to the national regulatory control measures (including home purchase restriction and price restriction policies) imposed on the real estate sector, selling price of certain property projects especially those not located within the core city area within Zhengzhou City were suppressed and resulted in a lower gross profit as compared to those property projects delivered in 2019. As a result of the national regulatory control measures causing selling price of the certain property projects to be lower than expected, write down of property under development of approximately RMB150.0 million was provided during the Year.

本集團之融資成本由2019年同期約人民幣38.2百萬元增加至本年度約人民幣79.7百萬元。該增加乃由於不符合資格資本化至發展中物業之收益合約產生之利息所致。

本集團之所得稅開支由2019年同期約人民幣886.3百萬元減少至本年度約人民幣443.5百萬元。該減少與本年度的中國經營溢利減少導致的中國企業所得稅及中國土地增值稅減少一致。

基於上述原因，本年度內本公司擁有人應佔本集團溢利約為人民幣783.0百萬元(2019年：約人民幣1,151.6百萬元)。

於本年度內，每股基本盈利為人民幣7.04分(2019年：人民幣14.87分)，乃由於本年度本公司擁有人應佔溢利減少及發行普通股所致。

董事會建議就本年度派付股息每股股份人民幣0.81分(2019年：人民幣1.67分)，總計股息約人民幣155.0百萬元(2019年：人民幣192.5百萬元)。

業務回顧

中國物業發展

於本年度內，中國物業發展業務為本集團貢獻收益約人民幣7,877.2百萬元(2019年：約人民幣8,796.0百萬元)及分部溢利約人民幣1,033.3百萬元(2019年：約人民幣1,907.3百萬元)。於本年度內，本集團有11個新分期／再分期落成並已交付予業主之分物業項目(即鄭州正商啟盛華庭、鄭州正商濱河銘築、鄭州正商匯航銘築、鄭州正商河峪洲二期、鄭州正商瓏水上境、鄭州正商公主湖三期環湖溪岸、登封正商城和園、祥園、裕園、許昌正商書香華府及新鄉正商智慧新城榕園)。連同我們的現有已落成物業項目，本集團於本年度擁有之已交付及於收益確認之已結轉建築面積約為743,000平方米，而2019年新落成之物業項目為四項，已交付及確認之已結轉建築面積約為542,000平方米。

在本年度內交付之物業項目組合中，約432,000平方米之已結轉可出售／租賃建築面積並非位於鄭州核心主城區，且其平均售價相對2019年交付之物業項目組合(大部分位於鄭州核心主城區)較低。受國家對房地產行業實施的調控措施(包括住房限購及限價政策)規限，若干物業項目(尤其是並非位於鄭州核心主城區之項目)之售價承壓，導致毛利較2019年交付之物業項目低。由於國家調控措施導致若干物業項目之售價低於預期，本年度內已就撤減發展中物業約人民幣150.0百萬元計提撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group maintained its concrete expansion strategy and persisted continuing effort to expand its land reserves through listing for sale processes in public auctions and merger and acquisitions. During the Year, the Group acquired 47 land parcels with an aggregate site area of approximately 1.87 million sq.m. in the PRC through listing for sales processes held by local governmental land bureaus and other merger acquisitions. In addition, through the acquisition of entire issued share capital of Xingcheng Holdings Limited ("Xingcheng Holdings") which owns property development projects, from a related company, the Group acquired 12 land parcels with aggregate site area of approximately 550,225 sq.m. during the Year.

These 59 newly acquired land parcels during the Year have contributed an aggregate site area of approximately 2.42 million sq.m. and aggregate saleable/leasable GFA of approximately 5.20 million sq.m. (estimated based on maximum permitted plot ratio) in support of its land reserves in the PRC at aggregate consideration of approximately RMB10,584.8 million. These successful land bids and acquisitions further complemented the Group's strategy in expanding its business operation with focus in Zhengzhou City, Henan Province and other selective first and second tier cities in the PRC.

The Group has accumulated its land reserves in line with the concrete expansion strategy adopted since 2017. As at 31 December 2020, the Group had 19 completed property projects and/or sub-phases and 55 on-going complex property projects on hand with 122 land parcels under development and planning constituting the Group's land reserves with an aggregate site area of approximately 5.19 million sq.m. and aggregate estimated GFA of approximately 10.52 million sq.m. in the PRC. In return, the land reserves will bring to the Group an estimated saleable/leasable GFA under development of approximately 6.26 million sq.m. and estimated GFA under planning of approximately 4.26 million sq.m., which is sufficient for the Group's development needs for the next three to four years. The Group will remain proactive in reviewing its pace of business expansion, and may adjust its project development plans and schedules in response to changing market conditions, as and when appropriate.

Project management and sales services in the PRC

During the Year, the Group commenced the provision of preliminary project management and sales services in the PRC for property projects and recorded revenue of approximately RMB123.5 million (2019: Nil) and segment profit of approximately RMB117.6 million (2019: Nil). The preliminary project management and sales services were provided directly to certain property projects under development owned by related companies and the Group received fixed percentage project management fees of the sales price of the total GFA under development and fixed percentage sales services fee of the sales price of the total GFA to be sold during the Year. Since the Group centrally manage and organise the development, branding and marketing of the property development projects of the Group and related companies as a whole, the Group benefitted from synergy effect with the existing business of the Group which resulted in a high profit margin for these services.

本集團維持其具體擴張策略，繼續堅持致力於透過公開拍賣掛牌出售程序及併購活動擴大土地儲備。於本年度內，本集團透過由地區政府土地部門舉辦之掛牌出售程序及其他併購收購事項於中國收購47幅地塊，總佔地面積約為1.87百萬平方米。此外，透過向一間關連公司收購擁有物業開發項目之興城控股有限公司（「興城控股」）之全部已發行股本，本集團於本年度內獲得12幅地塊，總佔地面積約為550,225平方米。

該等於本年度內新收購之59幅地塊總佔地面積約為2.42百萬平方米，可出售／租賃總建築面積約為5.2百萬平方米（基於最大許可容積率估計），以支持其於中國的土地儲備，總代價約為人民幣10,584.8百萬元。該等土地的中標及成功收購進一步補足本集團集中於河南省鄭州市及中國其他個別一二線城市擴大業務營運之策略。

本集團因應自2017年起採納的具體擴張策略積累其土地儲備。於2020年12月31日，本集團於中國擁有19個已落成之物業項目及／或項目分期及55個現行發展及規劃中綜合物業項目（共122幅地塊）。有關項目構成本集團之土地儲備，總佔地面積約為5.19百萬平方米及估計總建築面積約為10.52百萬平方米。土地儲備為本集團提供發展中估計可出售／租賃建築面積約6.26百萬平方米及規劃中估計建築面積約4.26百萬平方米，足以應付本集團於未來三至四年之開發需求。本集團仍將積極審閱其業務擴張步伐，並適時根據不斷變化的市況調整其項目發展計劃及時間表。

於中國之項目管理及銷售服務

於本年度內，本集團開始於中國為物業項目提供前期項目管理及銷售服務，並錄得收益約人民幣123.5百萬元（2019年：無）及分部溢利約人民幣117.6百萬元（2019年：無）。前期項目管理及銷售服務乃直接提供予關連公司擁有之若干發展中物業，及本集團於本年度內收取發展中總建築面積售價之固定百分比之項目管理費及待售總建築面積售價之固定百分比之銷售服務費。由於本集團可集中統籌管理及組織本集團及關連公司物業發展項目之發展、品牌打造及營銷，故本集團將從本集團現有業務之協同效應獲益，導致該等服務產生較高毛利。

Property Investment and/or Management Services on AHR and GMR in the USA

During the Year, the property investment in AHR and property management services to AHR and GMR in the USA of the Group, contributed revenue of approximately RMB44.1 million (2019: approximately RMB60.0 million) and segment profit of approximately RMB111.6 million (2019: approximately RMB18.0 million) to the Group. The segment revenue mainly derived from management fee income for management services provided to GMR.

During the Year, the Group provided property management services to GMR and AHR through Inter-American Management LLC ("IAM"), the previously 85%-owned REIT management arm of the Group. In the second half of the Year, in pursuit of the internalisation of its management, GMR terminated the amended and restated management agreement entered into between the Group and GMR and acquired the entire shareholding of Inter-American Group Holdings, Inc. ("IAGH") and its subsidiary, IAM. As such, the Company and Mr. Jeffrey Busch (who held 15% of IAGH) as sellers entered into the stock purchase agreement with GMR as purchaser, and completed the sale of their shareholding in the IAGH in July 2020 at an aggregate purchase price of US\$17.6 million, after working capital adjustments. Following the abovementioned sale of IAGH, the Group recorded a net gain of approximately RMB99.6 million where constituting substantial of the segment profit and no longer provided property management services to and received management fee income from GMR in the second half of the Year. After the sale the Group continued to operate and manage AHR's property investment through internal resources.

The decrease in segment revenue was led by the termination of the property management services provided by our Group to GMR since July 2020 as a result of the sale of IAGH.

Property Investment other than AHR

During the Year, the property investment in other regions other than AHR division contributed segment revenue of approximately RMB9.7 million (2019: approximately RMB12.3 million) and recorded segment loss of approximately RMB27.3 million (2019: segment gain of approximately RMB1.8 million) to the Group. The decrease in segment profit was a result of the larger extent of fair value loss of investment properties during the Year of approximately RMB28.9 million as compared to fair value loss of investment properties of approximately RMB1.1 million for the corresponding period of 2019. The fair value of the investment properties was highly sensitive to the economic downturn as affected by the COVID-19 pandemic.

Securities Trading and Investment

During the Year, the Group's securities business recorded segment revenue of approximately RMB14.6 million with segment profit of RMB7.9 million as compared to segment revenue of approximately RMB15.9 million with segment profit of approximately RMB128.6 million for the corresponding period of 2019. The decrease in segment profit was primarily resulted from the fair value loss on financial assets at fair value through profit or loss during the Year of approximately RMB6.7 million (2019: fair value gain of approximately RMB112.7 million).

於美國對AHR及GMR進行之物業投資及／或管理服務

於本年度內，於美國對AHR之物業投資及向AHR及GMR提供之物業管理服務為本集團貢獻收益約人民幣44.1百萬元(2019年：約人民幣60.0百萬元)及分部溢利約人民幣111.6百萬元(2019年：約人民幣18.0百萬元)。分部收益主要來自於向GMR提供管理服務之管理費收入。

於本年度內，本集團透過其先前擁有85%權益之房地產投資信託管理分支Inter-American Management LLC(「IAM」)向GMR及AHR提供物業管理服務。於本年度下半年，為實現其管理內化，GMR終止本集團與GMR訂立的經修訂及重列管理協議，並收購Inter-American Group Holdings, Inc.(「IAGH」)及其附屬公司IAM之全部股權。因此，本公司及Jeffrey Busch先生(作為賣方，持有IAGH 15%股權)與GMR(作為買方)訂立股份購買協議，並於2020年7月完成出售其於IAGH之股權，總購買價為17.6百萬美元(扣除營運資本調整後)。於上述出售IAGH完成後，本集團錄得收益淨額約人民幣99.6百萬元，構成絕大部分分部溢利，並於本年度下半年不再向GMR提供物業管理服務及收取管理費收入。於該出售後，本集團繼續透過內部資源營運及管理AHR的物業投資。

分部收益減少乃由於出售IAGH後於2020年7月起終止本集團向GMR提供之物業管理服務所致。

AHR以外之物業投資

於本年度內，AHR分部以外之位於其他地區之物業投資為本集團貢獻分部收益約人民幣9.7百萬元(2019年：約人民幣12.3百萬元)及分部虧損約人民幣27.3百萬元(2019年：分部溢利約人民幣1.8百萬元)。分部溢利減少乃主要由於本年度內投資物業公平值虧損幅度加大，虧損約人民幣28.9百萬元，而2019年同期的投資物業公平值則虧損約人民幣1.1百萬元。投資物業公平值對COVID-19疫情導致的經濟下行高度敏感。

證券買賣及投資

於本年度內，本集團之證券業務錄得分部收益約人民幣14.6百萬元，而分部溢利則約為人民幣7.9百萬元，而2019年同期則錄得分部收益約人民幣15.9百萬元及分部溢利約人民幣128.6百萬元。分部溢利減少主要是由於本年度按公平值計入損益之金融資產之公平值虧損約人民幣6.7百萬元(2019年：公平值收益約人民幣112.7百萬元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

IMPACT OF OUTBREAK OF COVID-19 ON OUR BUSINESS

During the initial outbreak of COVID-19 in early 2020, construction works for real estate projects were mandatorily suspended pursuant to the local government order for two months in order to prevent and control the epidemic. Construction works were ordered to resume work in mid-March 2020. Due to the temporary suspension of construction works, the development and delivery progress of certain projects were affected and delayed. During the Year, three out of eleven newly completed projects were completed and delivered in sub-phases, with the remaining projects involving approximately 327,000 sq.m. under development and its delivery schedule being delayed, leading to revenue recognition being deferred to 2021. Given that there has been no further suspension of works ordered by the local government, as at the date of this announcement, our Directors do not anticipate any further delays in the delivery schedule of property under development. Further, the Group has closely communicated with various construction contractors in order to monitor the development progress and adjust the development pace from time to time where appropriate. The Group continues to monitor and comply with all requirements imposed by the government during the course of property development and will make adjustments to its development and delivery schedule where appropriate and necessary.

The Group has adopted a series of necessary measures in response to the government precautionary measures as a result of the outbreak of COVID-19. The Group developed an online sales platform to maintain the sales of properties through online application in case the sales centers were required to close by government order.

In addition, COVID-19 has adversely affected the macroeconomic especially the property market across the world. It has further affected the valuation of the investment properties held by the Group resulting a turnabout fair value loss of approximately RMB33.5 million for the Year as compared to the fair value gain of approximately RMB2.3 million for the corresponding period of 2019. The Group will regularly review the performance of the property market.

The Group maintained healthy liquidity financial position with cash and cash equivalents of approximately RMB3,218.6 million, current ratio of approximately 1.3 and gearing ratio at 34.8% as at 31 December 2020. Therefore, in the unlikely event that the operation of our Group is temporarily suspended, our Group has sufficient working capital to satisfy the Group's operations.

Save for the above, the Group was not aware of other risks or uncertainties which will have material effects on the operations, financial performance and the financial position of the Group. The Group will continue to closely monitor the development of the COVID-19 pandemic, evaluate its impact on the operations and financial position of the Group and adopt necessary measures and adjustments to business plans to manage the impact of the COVID-19 pandemic from time to time.

爆發COVID-19對我們業務的影響

於2020年初COVID-19爆發初期，為預防及控制疫情，房地產項目根據當地政府命令強制性暫停施工兩個月。於2020年3月中旬，建築工程獲指示復工。由於暫停施工，若干項目的開發及交付進度受到影響並延遲。於本年度，11個新竣工項目中僅有3個項目分期竣工及交付，而餘下項目（約327,000平方米）仍在開發之中，交付時間延遲，導致收益確認遞延至2021年。鑒於當地政府並未作出進一步暫停施工的指示，於本公佈日期，董事預期發展中物業的交付時間不會進一步延遲。此外，本集團與各建築承包商密切溝通，以監控開發進度，並不時調整發展速度（倘合適）。本集團在物業開發過程中繼續監督及遵守政府制定的所有規定，並將於適當及必要時調整開發及交付時間表。

COVID-19疫情爆發後，本集團積極響應政府的疫情防控，並採取一系列必要措施。本集團開發了線上銷售平台，以在政府責令關閉銷售中心的情況下，透過在線申請維持物業銷售。

此外，COVID-19對宏觀經濟尤其是全球物業市場造成不利影響。其進一步影響本集團所持投資物業的估值，導致較2019年同期，本年度內突變為公平值虧損約人民幣33.5百萬元，而過往公平值收益約為人民幣2.3百萬元。本集團將定期檢討物業市場的表現。

本集團維持穩健的流動資金財務狀況，於2020年12月31日，現金及現金等值項目約為人民幣3,218.6百萬元，流動比率約為1.3，而資產負債比率為34.8%。因此，一旦出現本集團暫停運營的意外情況，本集團有足夠的營運資金滿足其營運需求。

除上文所述者外，本集團並不知悉將對本集團的經營、財務表現及財務狀況造成重大影響的其他風險或不確定因素。本集團將繼續密切關注COVID-19疫情的發展、評估其對本集團的經營及財務狀況的影響並不時採取必要措施及對業務計劃進行調整，以應對COVID-19疫情的影響。

FINANCIAL REVIEW

Liquidity and Capital Resources

Liquidity Position

As at 31 December 2020, the carrying amount of the Group's total cash and bank balances including pledged deposits and restricted bank balances were approximately RMB4,225.5 million (2019: approximately RMB4,778.6 million), representing a decrease of approximately 11.6%. The total cash and bank balances were mainly denominated in RMB, Hong Kong Dollar ("HK\$"), US Dollar ("USD"), and Singapore Dollar ("SGD").

As at 31 December 2020, certain bank balances and deposits of the Group were pledged to certain banks and financial institutions as securities for the bank and financial institutions facilities granted to the Group and also the mortgage loan facilities granted to the property buyers of the Group. The total pledged deposits was approximately RMB358.3 million as at 31 December 2020 (2019: approximately RMB886.3 million).

Capital Structure, Borrowings and Charges on the Group's assets

The capital structure of the Group consists of net debt, which includes bank and other borrowings, loans from a related company, and amounts due to related companies, net of cash and cash equivalents, restricted bank balances and pledged deposits; and equity attributable to owners of the Company, comprising issued share capital and reserves. As at 31 December 2020, net debt and equity attributable to owners of the Company were approximately RMB23,386.3 million (2019: approximately RMB23,904.5 million) and approximately RMB7,873.9 million (2019: approximately RMB3,740.6 million), respectively.

As at 31 December 2020, the Group's aggregate borrowings including bank and other borrowings, loans from a related company and amounts due to related companies amounted to approximately RMB27,611.9 million (2019: approximately RMB28,683.0 million), of which approximately RMB18,827.6 million (2019: approximately RMB15,405.1 million) were repayable within one year or on demand, and approximately RMB8,784.3 million (2019: approximately RMB13,277.9 million) were repayable after one year. The aggregate borrowings were mainly denominated in RMB, USD and SGD.

The Group's bank and other borrowings comprised of listed senior notes and bank and financial institutions facilities. During the Year, the Company issued senior notes in the principal amount of US\$200 million carrying interest of 12.5% per annum due on 13 September 2022, which have been listed on the Stock Exchange. The net proceeds of the senior notes was intended to refinance existing indebtedness and for project developments and general corporate purposes. The senior notes were unsecured but guaranteed by related companies, which are ultimately controlled by Ms. Huang and certain subsidiaries of the Company. The Group will adjust its business plans in response to changing market conditions and allocate the use of the net proceeds efficiently.

In addition to the fixed-rate interest for the US\$340 million senior notes issued in the fourth quarter of 2019 of 12.8% per annum and the US\$200 million senior notes of 12.5% per annum issued during the Year, the Group's bank and other borrowings carried fixed interest rates ranging from 4.568% to 11.0% per annum and also various floating interest rates linked with international lending rates including Singapore Dollar Swap Offered Rate, Singapore Interbank Offered Rate, London Interbank Offered Rate, the base lending rate of the People's Bank of China and the Loan Prime Rate in the PRC as at 31 December 2020. The Group's interest rate risk is mainly driven by the bank and other borrowings with floating interest rates.

財務回顧

流動資金及資金來源

流動資金狀況

於2020年12月31日，本集團之現金及銀行結餘總額（包括已抵押按金及受限制銀行結餘）之賬面值為約人民幣4,225.5百萬元（2019年：約人民幣4,778.6百萬元），減少約11.6%。現金及銀行結餘總額主要以人民幣、港元（「港元」）、美元（「美元」）及新加坡元（「新加坡元」）列值。

於2020年12月31日，本集團若干銀行結餘及按金已抵押予若干銀行及金融機構，作為本集團獲授銀行及金融機構融資及本集團物業買家獲授按揭貸款融資之抵押。於2020年12月31日，已抵押按金合共約為人民幣358.3百萬元（2019年：約人民幣886.3百萬元）。

本集團資產之資本架構、借貸及押記

本集團資本架構包括負債淨額，即包括銀行及其他借貸、來自一間關連公司之貸款及應付關連公司款項（經扣除現金及現金等值項目、受限制銀行結餘及已抵押按金）；以及本公司擁有人應佔股權（包括已發行股本及儲備）。於2020年12月31日，本公司擁有人應佔負債及權益淨額分別為約人民幣23,386.3百萬元（2019年：約人民幣23,904.5百萬元）及約人民幣7,873.9百萬元（2019年：約人民幣3,740.6百萬元）。

於2020年12月31日，本集團借貸總額包括銀行及其他借貸、來自一間關連公司之貸款及應付關連公司款項約人民幣27,611.9百萬元（2019年：約人民幣28,683.0百萬元），其中約人民幣18,827.6百萬元（2019年：約人民幣15,405.1百萬元）須於一年內或按要求償還，而約人民幣8,784.3百萬元（2019年：約人民幣13,277.9百萬元）須於一年後償還。借貸總額主要以人民幣、美元及新加坡元列值。

本集團之銀行及其他借款包括上市優先票據以及銀行及金融機構融資。於本年度內，本公司發行於2022年9月13日到期之本金額200百萬美元、年息12.5厘、並於聯交所上市之優先票據。優先票據所得款項淨額將用作為現有債務再融資、項目發展及一般企業用途。優先票據為無抵押，但由Huang女士最終控股的關連公司及本公司之若干附屬公司擔保。本集團將根據不斷變化的市場情況調整其業務計劃，並有效分配所得款項淨額。

於2020年12月31日，除於2019年第四季度發行的年息12.8厘的固定利率340百萬美元優先票據及於本年度內發行的年息12.5厘的200百萬美元優先票據外，本集團之銀行及其他借貸附有固定年息介乎4.568厘至11.0厘以及多項與新加坡元掉期利率、新加坡銀行同業拆息、倫敦銀行同業拆息、中國人民銀行貸款基準利率及中國貸款市場報價利率等國際貸款利率掛鈎之浮動利率。本集團之利率風險主要來自附有浮動利率之銀行及其他借貸。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2020, certain bank and financial institutions facilities granted to the Group together with the mortgage loan facilities granted to the property buyers of the Group were secured by investment properties, properties under development and pledged deposits with total carrying values of approximately RMB17,443.9 million (2019: RMB19,987.5 million).

Shares of certain subsidiaries of the Group are pledged to secure certain bank and financial institutions facilities granted to the Group as at 31 December 2020. Aside from the Group's senior notes, certain bank and financial institutions facilities to the Group were also guaranteed by related companies which are ultimately controlled by Ms. Huang, together with her spouse, Mr. Zhang and her daughter, Ms. Zhang as at 31 December 2020. No assets of the Group was pledged to these related companies in respect of these guarantees.

As at 31 December 2020, loans from a related company and the amounts due to related companies were unsecured and interest-free.

The Group did not use any financial instruments for hedging purpose during the Year.

During the Year, the Company successfully completed two separate share placing exercises in May and December 2020, respectively. The Company entered into a placing agreement dated 8 May 2020 with the placing agents and agreed to issue by allotment of up to 1,235,363,993 new ordinary shares under the general mandate at the placing price of HK\$0.33 per placing share. The net proceeds from placing amounting to approximately HK\$401.1 million were intended to be applied towards (i) 90% on repayment of bank and other borrowings which were due during the period ending 31 December 2020; and (ii) 10% on general working capital of the Group. The placing was completed on 27 May 2020 and the Company issued 1,235,360,000 new ordinary shares under the general mandate pursuant to the terms of the placing agreement. As at 31 December 2020, the entire net proceeds from the placing had been fully utilised towards the Group's intended use of proceeds.

The Company entered into the placing agreement dated 24 November 2020 with the placing agent and agreed to issue by allotment of up to 1,526,090,000 new ordinary shares under the general mandate at the placing price of HK\$0.46 per placing share. The net proceeds from placing amounting to approximately HK\$698.9 million were intended to be applied towards (i) 90% on repayment of bank and other borrowings which were due on or before 31 December 2021; and (ii) 10% on general working capital of the Group. The placing was completed on 18 December 2020 and the Company issued 1,526,090,000 new ordinary shares under the general mandate pursuant to the terms of the placing agreement. As at 31 December 2020, approximately RMB170.0 million (equivalent to approximately HK\$201.8 million) have been utilised towards repayment of bank borrowings, and the remaining unutilised proceeds of approximately HK\$497.1 million are expected to be utilised in 2021.

Furthermore, the Company entered into a subscription agreement dated 24 November 2020 with Joy Town Inc., a controlling shareholder of the Company as subscriber, pursuant to which the subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 6,077,716,750 subscription shares at the subscription price of HK\$0.46 per subscription share under the specific mandate. The subscriber and the Company agreed that the entire shareholders' loan in the amount of approximately RMB2,368.0 million owing from the Group to the subscriber shall be capitalised as consideration for the subscription upon completion of the subscription. The share subscription was completed on 30 December 2020 and the Company issued 6,077,716,750 new ordinary shares.

於2020年12月31日，授予本集團之若干銀行及金融機構融資連同授予本集團物業買家之按揭貸款融資已由賬面總值約人民幣17,443.9百萬元（2019年：人民幣19,987.5百萬元）之投資物業、發展中物業及已抵押按金作抵押。

於2020年12月31日，本集團若干附屬公司之股份已作抵押，以取得本集團所獲授之若干銀行及金融機構融資。於2020年12月31日，除本集團優先票據外，本集團獲授之若干銀行及金融機構融資亦由Huang女士連同其配偶張先生及其女兒張女士最終控股之關連公司擔保。概無就該等擔保向該等關連公司抵押本集團資產。

於2020年12月31日，來自一間關連公司之貸款及應付關連公司款項均為無抵押及免息。

於本年度內，本集團並無使用任何金融工具作對沖用途。

於本年度內，本公司分別於2020年5月及12月成功完成兩項單獨的股份配售活動。本公司與配售代理訂立日期為2020年5月8日之配售協議，並同意根據一般授權以配售方式發行最多1,235,363,993股新普通股，配售價為每股配售股份0.33港元。配售所得款項淨額約401.1百萬港元：(i) 90%擬用於償還銀行及其他借貸（於截至2020年12月31日止期間到期）；及(ii) 10%擬用於本集團之一般營運資金。配售已於2020年5月27日完成及本公司按配售協議之條款根據一般授權發行1,235,360,000股新普通股。於2020年12月31日，全部配售所得款項淨額已悉數用於本集團所得款項擬定用途。

本公司與配售代理訂立日期為2020年11月24日之配售協議，並同意根據一般授權以配售方式發行最多1,526,090,000股新普通股，配售價為每股配售股份0.46港元。配售所得款項淨額約698.9百萬港元：(i) 90%擬用於償還銀行及其他借貸（於2021年12月31日或之前到期）；及(ii) 10%擬用於本集團之一般營運資金。配售已於2020年12月18日完成及本公司按配售協議之條款根據一般授權發行1,526,090,000股新普通股。於2020年12月31日，約人民幣170.0百萬元（相當於約201.8百萬港元）已用於償還銀行借貸，而餘下未動用所得款項約497.1百萬港元預期將於2021年動用。

此外，本公司於2020年11月24日與本公司之控股股東 Joy Town Inc.（作為認購人）訂立認購協議，據此，根據特別授權，認購人已有條件同意認購及本公司已有條件同意按認購價每股認購股份0.46港元配發及發行6,077,716,750股認購股份。認購人及本公司協定，於認購事項完成後，本集團結欠認購人的全部股東貸款約人民幣2,368.0百萬元將撥充資本，作為認購事項的代價。股份認購已於2020年12月30日完成及本公司發行了6,077,716,750股新普通股。

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. In view of the Group's expansion strategy, the Group has sourced funding from its related companies and will continue to look for external financing sources. The Group's overall strategy remains unchanged from previous year.

Key Financial Ratios

As at 31 December 2020, the Group recorded a current ratio of approximately 1.3 (2019: 1.5) and a gearing ratio of approximately 34.8% (2019: approximately 46.0%). Gearing ratio is defined as the ratio of total borrowings less cash and cash equivalents, restricted bank balances and pledged deposits to total assets.

Capital Commitments

As at 31 December 2020, the capital commitments of the Group in connection with the property development expenditures was approximately RMB12,344.5 million (2019: approximately RMB11,867.2 million) and acquisition of land use rights was approximately RMB549.5 million (2019: Nil), respectively.

Contingent Liabilities

As at 31 December 2020, the Group had contingent liabilities relating to guarantees amounting to approximately RMB13,559.9 million (2019: approximately RMB7,819.6 million) provided by the Group in respect of mortgage loan facilities provided by certain banks in connection with the mortgage loans entered into by property buyers of the Group. Pursuant to the terms of the guarantees, upon default in mortgage payments by these buyers, the Group would be responsible for repaying the outstanding mortgage principal together with the accrued interest thereon and any penalties owed by the defaulted buyers to the banks. The Group would be entitled to take over legal title to and possession of the related properties. These guarantees will be released upon the earlier of (i) the satisfaction of the mortgage loan by the property buyers; and (ii) the issuance of the property ownership certificate for the mortgage property and the completion of the deregistration of the mortgage. In the opinion of the Directors, no provision for the guarantee contracts was recognised in the financial statements for the Year as the default risk is low and in case of default in payments, the net realisable value of the related properties can cover the outstanding principal together with the accrued interest and penalties.

Foreign Exchange Exposure

The revenues, expenses, assets and liabilities are denominated substantially in RMB, HK\$, USD and SGD. Due to the currency peg of HK\$ to USD, the exchange rate between these two currencies has remained stable and thus the Group has not currently implemented any hedging or other alternatives to minimise foreign exchange exposure. Going forward, the Group may formulate a foreign currency hedging policy to provide a reasonable margin of safety for its exposure to RMB and SGD through transactions, assets and liabilities should the need arise.

本集團管理資本乃為確保本集團實體能夠持續經營，同時透過優化債務與權益平衡為股東帶來最大回報。鑒於本集團之擴張策略，本集團由關連公司籌集資金來源，並將繼續尋求外部融資渠道。本集團整體策略與過去年度保持不變。

主要財務比率

於2020年12月31日，本集團錄得流動比率約為1.3（2019年：1.5），資產負債比率則為約34.8%（2019年：約46.0%）。資產負債比率定義為借貸總額減現金及現金等值項目、受限制銀行結餘及已抵押按金相對資產總值之比率。

資本承擔

於2020年12月31日，本集團有關物業發展開支之資本承擔為約人民幣12,344.5百萬元（2019年：約人民幣11,867.2百萬元）及有關收購土地使用權之資本承擔為約人民幣549.5百萬元（2019年：無）。

或然負債

於2020年12月31日，本集團擁有關於擔保的或然負債約人民幣13,559.9百萬元（2019年：約人民幣7,819.6百萬元），有關擔保乃由本集團提供，內容涉及若干銀行就本集團物業買家訂立之按揭貸款而提供之按揭貸款融資。根據擔保條款，倘該等買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行的未償還按揭本金連同累計利息及任何罰款。本集團將有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時解除：(i)物業買家償還按揭貸款；及(ii)就按揭物業發出物業所有權證並完成按揭的取消登記。董事認為，由於違約風險不大及倘付款出現違約，則相關物業之可變現淨值可涵蓋未償還本金連同累計利息及罰款，故並無就擔保合約於本年度之財務報表確認撥備。

外匯風險

收益、開支、資產及負債絕大部分以人民幣、港元、美元及新加坡元列值。由於港元與美元掛鈎，故此兩項貨幣之匯率保持穩定，因此，本集團現時並無進行任何對沖或其他類似活動，以最大程度減低外匯風險。倘有需要，本集團將來可能制定外匯對沖政策，為涉及人民幣及新加坡元之交易、資產及負債所面對之外匯風險提供合理保障。

MANAGEMENT DISCUSSION AND ANALYSIS

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Employee and Remuneration Policy

Remuneration packages are generally structured with reference to prevailing market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Apart from salary payments, there are other staff benefits including mandatory provident fund, medical insurance and performance-related bonuses. The Company has continued to receive the three awards issued by the Mandatory Provident Fund Authority, namely, the Good MPF Employer Award in recognition of the Company's compliance with employer's statutory obligations and provision of better retirement protection for employees, the e-Contribution Award and the MPF Support Award for the Company's adoption of electronic means for MPF administration, and has striven to encourage employees to actively manage their MPF. Moreover, the Company has also continued to receive an award, namely, the Certificate of the Good Employer Charter, from the Labour Department in recognition of the Company's adoption of an employee-oriented and progressive human resource management practices. These practices can help boost staff morale, enhance employees' sense of belonging and hence lay a solid foundation for business growth. The Company adopted a share option scheme on 28 August 2013 and share options may also be granted to eligible employees of the Group. Total staff costs, including Directors' emoluments during the Year, amounted to approximately RMB97.1 million (2019: RMB81.0 million).

As at 31 December 2020, the Group had 416 employees.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Venture and Future Plans for Material Investments or Capital Assets

(a) On 12 June 2020, the Group completed the acquisition of the entire issued share capital of Xingcheng Holdings from a related company, which is ultimately controlled by Ms. Huang pursuant to the share purchase agreement dated 31 March 2020. Through the acquisition, the Group acquired the entire issued share capital of Xingcheng Holdings which owns five property development projects held for sale or under development in Zhengzhou City and Luoyang City, Henan Province, the PRC with an aggregate site area of approximately 550,225 sq.m. erected on 12 land parcels at a consideration of RMB2,368.0 million. Details of each land parcel were disclosed in the circular of the Company dated 25 May 2020. The overall portfolio of these property projects included completed properties readily available for sale and properties under development, whereas those under development are expected to be completed gradually in phases during the second quarter of 2020 to the fourth quarter of 2023.

僱員及薪酬政策

薪酬待遇一般參考現行市場條款及個人資歷制定。薪金及工資一般會每年根據表現評估及其他相關因素檢討。除薪金外，本集團另有其他員工福利，包括強制性公積金、醫療保險及表現花紅。本公司繼續獲得強制性公積金計劃管理局頒發的三個獎項，即「強積金好僱主獎」以嘉許本公司履行僱主之法定責任及為僱員提供更佳退休保障、「積金供款電子化獎」及「推動積金管理獎」，以表揚本公司採用電子方式處理強積金行政事宜及致力鼓勵僱員積極管理其強積金。此外，本公司亦繼續獲勞工處頒發「好僱主約章」證書，以嘉許本公司採取關愛僱員及開明的人力資源管理常規。該等常規能夠幫助提升員工士氣、增強僱員歸屬感，從而為業務增長奠定堅實基礎。本公司已於2013年8月28日採納購股權計劃，而本集團亦可向合資格僱員授出購股權。於本年度，員工成本總額(包括董事酬金)約為人民幣97.1百萬元(2019年：人民幣81.0百萬元)。

於2020年12月31日，本集團聘用416名僱員。

所持重大投資、重大收購及出售附屬公司、聯營公司及合營企業以及重大投資或資本資產之未來計劃

(a) 於2020年6月12日，本集團根據日期為2020年3月31日之股份購買協議向一間關連公司(由Huang女士最終控制之公司)完成收購興城控股之全部已發行股本。本集團透過收購事項收購興城控股全部已發行股本，興城控股擁有五個位於中國河南省鄭州市及洛陽市的持作出售或發展中物業發展項目，總佔地面積約550,225平方米，建於12幅地塊之上，代價為人民幣2,368.0百萬元。各幅地塊之詳情披露於本公司日期為2020年5月25日之通函內。該等物業項目的整體組合包含隨時待售落成物業及發展中物業，而該等發展中物業預期將於2020年第二季度至2023年第四季度逐步分階段落成。

- (b) During the Year, the Group acquired land use rights of land parcels in Henan Province with expected completion period fall within second quarter of 2022 to first quarter of 2025 through respective public auctions held by various PRC governmental land bureau and other merger and acquisitions, as set out in the below summary:
- (b) 於本年度內，本集團透過不同中國政府土地部門舉行的公開拍賣以及其他合併及收購事項分別收購河南省地塊的土地使用權，預期完成期間介乎2022年第二季度至2025年第一季度之間，概述如下：

Time of Acquisition during the Year 於本年度的收購時間	City/County 市／縣	Designated land usage(s) 指定土地用途	Site area 佔地面積 (sq.m.) (平方米) Approximately 概約	Consideration 代價 (RMB' million) (人民幣百萬元) Approximately 概約
February 2月	Xinmi 新密	Residential, Underground transport service station site 住宅、地下交通服務場站	79,029	350.6
March 3月	Weihui 衛輝	Residential, Commercial 住宅、商業	43,964	125.1
April 4月	Xinxiang, Xinyang 新鄉、信陽	Residential, Commercial 住宅、商業	93,869	151.5
May 5月	Dengfeng, Xinyang 登封、滎陽	Residential, Commercial/Residential 住宅、商業／住宅	94,304	486.2
June 6月	Dengfeng, Xinyang, Gongyi, Xinzheng 登封、信陽、鞏義、新鄭	Residential, Commercial/Residential/ Residential, Underground for parking, supporting and ancillary facilities 住宅、商業／住宅、地下配建停車、配套及附屬設施	435,263	1,863.2
July 7月	Ruyang, Nanyang, Shangqiu, Dengzhou, Lushan, Huaxian, Guangshan 汝陽、南陽、商丘、鄧州、魯山、滑縣、光山	Residential/Residential, Commercial 住宅／住宅、商業	397,114	1,733.4
August 8月	Huixian, Dengfeng, Zhengzhou, Dengzhou, Yichuan, Zhoukou 輝縣、登封、鄭州、鄧州、伊川、周口	Residential/Residential, Commercial/ Commercial/Residential, Underground transport service station site 住宅／住宅、商業／商業／住宅、地下交通服務場站	472,939	1,683.2
September 9月	Xinxiang, Gongyi 新鄉、鞏義	Residential/Residential, Commercial 住宅／住宅、商業	64,952	184.0
October 10月	Dengzhou 鄧州	Residential 住宅	1,030	3.7
November 11月	Dengzhou 鄧州	Residential 住宅	53,734	177.5
December 12月	Xinzheng, Zhengzhou 新鄭、鄭州	Residential, Underground transport service station site 住宅、地下交通服務場站	129,074	1,458.4
			1,865,272	8,216.8

Save as disclosed above, the Group did not hold other significant investment, make any other material acquisitions and disposals of subsidiaries, associates or joint venture or future plan for material investment or capital assets during the Year.

除上文所披露者外，本集團於本年度並無持有其他重大投資，進行任何其他重大收購及出售附屬公司、聯營公司或合營企業，亦無有關重大投資或資本資產之未來計劃。

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Outlook and Prospects

In order to pursue sustainable development, the Group is principally engaged in the businesses of property development, property investment, project management and sale services and seeks investment opportunities which strengthen its profitability with acceptable risk in Hong Kong, the PRC and overseas markets.

The Group will primarily finance the repayments on financial assistance from the controlling shareholder through proceeds from the pre-sale and sale of Group's properties, internally generated cash flows from other operations, and borrowings from banks and financial institutions. Going forward, the Group believes our future funding needs in support of project construction and land acquisition activities will be satisfied by the above-mentioned sources and additional issuance of equity securities or other capital market instruments. The Group seeks to manage the level of our liquid assets to ensure the availability of sufficient cash flows to meet any unexpected cash requirements arising from our business. The Group will also continue to assess available financial resources in support of our business needs on an ongoing basis and plan and adjust our development schedule or implement cost control measures if necessitated by our then-existing financial conditions and cash requirements. The Group intends to continue to access existing capital resources, and to seek new sources of funding, to maintain and grow our business on a cost-effective basis.

The PRC

During the Year, nine property development projects namely, Zhengzhou Zensun Prosperity Court* (鄭州正商啟盛華庭), Zhengzhou Zensun Riverview Garden* (鄭州正商濱河銘築), Zhengzhou Zensun Voyage Mansion* (鄭州正商匯航銘築), Zhengzhou Zensun River Valley Phase II* (鄭州正商河峪洲二期), Zhengzhou Zensun Longshuishangjing* (鄭州正商龍水上境), Zhengzhou Zensun Princess Lake Phase III* (鄭州正商公主湖三期環湖溪岸), Dengfeng Zensun City (He, Xiang, Yu Garden)* (登封正商城和園、祥園、裕園), Xuchang Zensun Scholar Mansion* (許昌正商書香華府), and Xinxiang Zensun Smart City (Rong Garden)* (新鄉正商智慧新城榕園) were newly completed in phases/sub-phases and delivered to customers in accordance with the terms and conditions of the purchase agreements. In accordance with the Group's latest development progress and delivery schedule, it is expected that 10 to 13 property development projects and/or subphases will complete its development and launch delivery in 2021. The Group's property development projects remain focused on providing "High Quality" products with both standard and deluxe design with full refurbishment so as to meet different customers' preferences and needs. Revenue from the sale of properties are expected to be recognised upon completion and delivery of the property projects and/or sub-phases.

After the ambitious land acquisitions completed during the Year, the Group built up strong land reserves for the Group's property development business in the PRC for the next three to four years with a strong presence in Henan Province, thus the Group will focus more on developing the existing and new property development projects on its land reserves in 2021 and 2022.

During the Year, the Group further completed the acquisition of the entire issued share capital of Xingcheng Holdings, which owns five property projects held for sale and under development with an aggregate site area of approximately 550,225 sq.m., from a related company which is ultimately controlled by Ms. Huang. In addition to contributing to the Group's land reserves for the Group's expansion in property development business in the PRC, the acquisition has also brought a synergy effect to the Group by sharing resources with existing property development projects and utilising management expertise thereby, building on the Group's property development portfolio and allowing the Group to take on larger-scale property development projects in support of further business expansion in the PRC.

前景及展望

為達致可持續發展，本集團主要從事物業發展、物業投資、項目管理及銷售服務等業務，並於香港、中國及海外市場尋求於可接受風險範圍內增強盈利能力之投資機會。

本集團將主要透過預售及銷售本集團物業所得款項、其他營運內部產生之現金流量以及來自銀行及金融機構之借貸，償還來自控股股東之財務資助。日後，本集團相信將以上述來源及額外發行股本證券或其他資本市場工具來滿足未來支持項目建設及土地收購活動之資金需求。本集團致力管理流動資產水平，以確保有充足現金流量應對業務營運所產生之任何突如其來之現金需求。本集團亦將繼續評估可用財務資源以不斷支持業務需求，並計劃及調整發展時間表，或因應其當時之財務狀況及現金需求推行所需成本控制措施。本集團擬繼續使用現有資本資源，並尋求新資金來源，以具成本效益方式維持及發展業務。

中國

於本年度內，有九個物業發展項目(即鄭州正商啟盛華庭、鄭州正商濱河銘築、鄭州正商匯航銘築、鄭州正商河峪洲二期、鄭州正商龍水上境、鄭州正商公主湖三期環湖溪岸、登封正商城和園、祥園、裕園、許昌正商書香華府及新鄉正商智慧新城榕園)新分期/再分期落成並已根據購買協議之條款及條件向客戶交付。根據本集團最新的發展進度及交付時間表，預期於2021年將有10至13個物業發展項目及/或分期落成並準備交付。本集團的物業發展項目仍以「高品質」產品組成，包含標準及精裝修設計成品，以滿足不同客戶的偏好及需求。出售物業的收益預期將於落成及交付物業項目及/或項目分期時確認。

於本年度積極完成土地收購後，本集團將於後續三至四年為中國物業發展業務打造堅實的土地儲備，在河南省佔有一席之地。因此，於2021年及2022年，本集團將更多專注於發展其土地儲備上的現有及新物業發展項目。

於本年度內，本集團進一步完成自一間關連公司(由Huang女士最終控制)收購興城控股全部已發行股本，興城控股擁有五個持作出售及發展中物業項目，合共佔地面積約550,225平方米。除了為本集團於中國拓展物業發展業務貢獻本集團的土地儲備外，透過與現有物業發展項目共享資源、利用管理經驗從而建立本集團的物業發展組合以及使本集團能夠承擔大型物業發展項目以支持於中國的進一步業務擴張，收購亦為本集團帶來協同效應。

The Board will maintain open-minded in identifying new property development projects and bidding for land use rights of other selective land parcels in the PRC with a focus in Zhengzhou City, Henan Province and other selective first and second tier cities in the PRC in the coming few years.

With the strong land reserves and the ongoing property development projects, the demand for the respective construction work for the Group's properties projects on hand are rapidly and substantially increasing. In this regard, the Group will proactively seek quotations from quality construction contractors which can offer the best and most favourable terms to cooperate so as to complement the Group's expansion in property development in the PRC. In order to cater for the Group's growing needs and requirements, and secure high quality construction services for the Group's property projects, the Group renegotiated new terms with Zensun Development and entered into the 2021 master services agreement during the Year to engage Zensun Development Group for construction, engineering and related services for certain selected property development projects. The term of the 2021 master services agreement was for three years, starting from 1 January 2021 and continue up to and including 31 December 2023. The annual cap for the transactions with Zensun Development Group during the years ending 31 December 2021, 2022 and 2023 of RMB3,212 million, RMB2,555 million and RMB1,778 million, respectively was approved in the extraordinary general meeting of the Company held on 8 December 2020.

The Group possesses the necessary expertise and know-how in preliminary property project management and sales services through managing its existing property development portfolio. The Group will continue to provide Ever Diamond Group with preliminary project management services and sales services for certain selected property development projects. Thus, the Group can centrally manage and organise the development, branding and marketing of property development projects of the Group and the Ever Diamond Group, which will result in reduced competition for business opportunities between the Group and the Ever Diamond Group. Also, the Board considers project management and sales services to other property developers in the PRC shall become popular in the market with prosperous business potential, and the project management and sales services shall diversify the source of income of the Group and provide new driver to profits of the Group. The Board is confident that the Group possesses the necessary expertise and know-how to provide project management and sales services to other property developers in the PRC and will hire additional staff as this business segment continues to develop. As approved in 2019 in regard to the management and sales services framework agreement, the approved annual cap for the transactions with Ever Diamond Group during the year ending 31 December 2021 were RMB200 million.

As such, the Board is of the view that going forward the management can focus their efforts in developing the Group into a flagship group with a focus on property development in the PRC. The Company takes leverage on the PRC property development and investment experience of its management team to seek suitable projects for development or investment with potential to deliver value to its shareholders. In addition to existing business partners, the Company will continue to seek potential partners' cooperation to explore capital resources and reduce the Group's capital investment in property projects at an early stage and facilitate project development. The management remains cautiously optimistic on the long-term prospects of the real estate industry and will expedite its property development and sales of its development projects in the PRC through making use of its own advantages and leveraging on the national network and business resources of Zensun Real Estate, a company controlled by Ms. Huang. The synergistic effect brought by Zensun Real Estate will improve the position of the Group in the real estate industry in the PRC.

董事會將保持開放心態，於未來數年將繼續集中在河南省鄭州市及中國其他選定一、二線城市物色新物業發展項目並競投中國其他經揀選地塊之土地使用權。

鑒於強勁的土地儲備及持續物業發展項目，本集團持有之物業項目對各項建築工程之需求會迅速大幅增加。就此，本集團將積極尋求能夠提供最佳及最優惠合作條件之優質建築承包商之報價，以配合本集團於中國拓展物業發展。為滿足本集團不斷增長之需求及要求並為本集團之物業項目取得優質施工服務，本集團於本年度與正商發展重新磋商新條款並訂立2021年主服務協議，以委聘正商發展集團為若干選定物業發展項目提供建設、工程及相關服務。2021年主服務協議為期三年，自2021年1月1日起，直至2023年12月31日(包括當日)為止。截至2021年、2022年及2023年12月31日止年度與正商發展集團進行之該等交易之年度上限分別為人民幣3,212百萬元、人民幣2,555百萬元及人民幣1,778百萬元，已於2020年12月8日舉行之本公司股東特別大會上獲批准。

本集團通過管理其現有物業發展組合掌握了前期物業項目管理及銷售服務所需專業知識及技巧。本集團將繼續向永鑽集團就若干選定物業發展項目提供前期項目管理服務及銷售服務。因此，本集團能集中管理及組織本集團及永鑽集團物業發展項目之發展、品牌打造及營銷，這將導致減少本集團與永鑽集團之間的業務機會競爭。此外，董事會認為向中國其他物業發展商提供項目管理及銷售服務在市場上日益盛行，業務潛力巨大，而項目管理及銷售服務可多元化本集團收入來源及為本集團溢利提供新的驅動力。董事會相信，本集團擁有必要專業知識及技巧，可為中國其他物業發展商提供項目管理及銷售服務，本集團將在該業務部門持續發展的同時，聘用更多員工。如2019年就管理及銷售服務框架協議所批准者，截至2021年12月31日止年度與永鑽集團進行之該等交易之經批准年度上限為人民幣200百萬元。

因此，董事會認為，日後管理層可集中精力將本集團發展為著重中國物業發展之旗艦集團。本公司充分利用其管理團隊之中國物業發展及投資經驗，尋求具潛力之合適項目發展或投資以回饋其股東。除現有業務夥伴外，本公司將繼續尋覓潛在夥伴合作關係，以開拓資本來源以及減少本集團對物業項目的前期資金投資及促進項目發展。管理層對房地產行業之長期發展前景保持謹慎樂觀態度，並將透過充分利用自身優勢及正商置業(由Huang女士控制之公司)之全國網絡及業務資源，加快位於中國之發展項目之物業發展及銷售。正商置業帶來之協同效益將提高本集團於中國房地產行業之地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The U.S.

Following the sale of the Group's subsidiary, IAGH, the Group remained its equity investment of approximately 7.5% over the NYSE-listed REIT, GMR under our securities trading and investment business and approximately 99% equity interest in AHR under our property investment business as at 31 December 2020.

1. GMR
The Group remained optimistic regarding the business development of GMR and that its investment in GMR would continue to allow the Group to share GMR's growth through receipt of dividend income, thereby achieving long-term capital appreciation of the Group's investment.
2. AHR
AHR is currently 99%-controlled by the Company. AHR diversified its previous investment in single family houses to senior housing communities in order to seize the potential opportunity for higher-than-average annualised yield due to the current strong demand on retirement communities and elderly care industries in the USA. Following the sale of IAGH, being the Group's then 85%-owned REIT management arm, the Group continues to operate and manage AHR's property investment with internal resources.

Other regions

The Group will regularly review the Singapore property market to explore any business opportunity in the foreseeable future.

Overall

The Company will make use of the Group's financial, human and technological resources to enhance its portfolio, asset base and brand image in the PRC, USA and overseas markets with business growth opportunities.

美國

於出售本集團附屬公司IAGH後，於2020年12月31日，本集團仍持有於紐交所上市之房地產投資信託GMR(屬於證券買賣及投資業務)約7.5%之股本投資及AHR(屬於物業投資業務)約99%之股權。

1. GMR
本集團依然對GMR之業務發展表示樂觀，並認為其於GMR之投資令本集團可透過收取股息收入繼續分享GMR之增長，藉此實現本集團投資之長期資本增值。
2. AHR
AHR現時由本公司控制99%權益。鑒於美國當前退休群體及安老行業所產生強勁需求之潛在機會，為尋求高於平均的年度收益，AHR將其過往於單棟出租單位的投資分散至長者住房院舍。於出售IAGH，即本集團當時擁有85%之房地產投資信託管理分支後，本集團繼續以內部資源營運及管理AHR的物業投資。

其他地區

本集團將定期審視新加坡物業市場，以便在可見將來探索任何商機。

概述

本公司將善用本集團之財務、人力及技術資源，以把握業務增長機會及加強其於中國、美國及海外市場的投資組合、資產基礎及品牌形象。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT 董事會及高級管理層

ZHANG JINGGUO

Chairman, Executive Director and Chief Executive Officer

Mr. Zhang Jingguo (“Mr. Zhang”), aged 57, is the Chairman, Executive Director and Chief Executive Officer of the Company and a member of each of the nomination committee and remuneration committee of the Company. Mr. Zhang is also a director of certain subsidiaries of the Company. He was appointed to the Board on 6 July 2015 following the change of controlling shareholder of the Company on 29 June 2015.

Mr. Zhang has approximately 26 years of experience in the real estate development industry in China. From July 1983 to April 1995, Mr. Zhang held various positions at the then Light Industry Bureau of Henan Province, the governmental authority in charge of the light industry in Henan Province, and its associated collectively-owned enterprises, including division chief, engineer and vice manager, where he was responsible for administrative management. From April 1995 to April 2001, he worked at Xingye Real Estate as general manager, where he was responsible for its overall operations. Mr. Zhang and Ms. Huang Yanping (“Ms. Huang”) cofounded a real estate company which has become one of the top 100 property development companies in China. Mr. Zhang has served as the Chairman and chief executive officer of this top 100 real estate company since 2001. Mr. Zhang is responsible for the overall strategic planning and general management of our Group and is instrumental to our growth and business expansion. Mr. Zhang is the spouse of Ms. Huang.

Mr. Zhang received a bachelor’s degree in radio science from Zhengzhou University in July 1983, an Executive MBA degree from Guanghua School of Management, Peking University in July 2013 and an Executive MBA degree from PBC School of Finance, Tsinghua University in July 2018. Mr. Zhang currently serves as senior consultant of Henan Real Estate Chamber of Commerce, vice-president of Industry & Commerce Association of Henan Province, graduate tutor of Zhengzhou University. During the years of 2016, 2017 and 2018, Mr. Zhang was named “Outstanding Real Estate Developer of Henan Province by Real Estate Association of Henan Province. Mr. Zhang received his senior engineer qualification from the People’s Government of Henan Province in May 2012, he received his first class construction engineer qualification from the Ministry of Housing and Urban-Rural Development. Mr. Zhang is also currently a delegate of the 13th Henan Provincial People’s Congress since January 2018.

Currently, Mr. Zhang is a non-executive director of Bank of Zhengzhou Co., Ltd., whose shares are listed on the Shenzhen Stock Exchange (stock code: 002936) and on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 6196), the Chairman Ex-officio and a director of Global Medical REIT, Inc., a listed company on the New York Stock Exchange (stock code: GMRE) and the Chairman of Zanyu Technology Group Co. Ltd., a listed company on the Shenzhen Stock Exchange (stock code: 002637).

張敬國

主席、執行董事兼行政總裁

張敬國先生（「張先生」），現年五十七歲，為本公司主席、執行董事兼行政總裁及提名委員會和薪酬委員會成員。張先生亦為本公司若干附屬公司的董事。彼於2015年6月29日控股股東變動後，於2015年7月6日獲任命進入本公司董事會。

張先生於中國房地產開發行業擁有約二十六年經驗。自1983年7月至1995年4月期間，張先生曾擔任河南省輕工業廳（負責河南省輕工業之政府機關）及其相關集體所有制企業之多個職位，包括部門主管、工程師及副經理，負責行政管理。自1995年4月至2001年4月期間，彼於興業地產（Xingye Real Estate）擔任總經理，負責公司整體營運。張先生與 Huang Yanping 女士（「Huang 女士」）共同創立一家房地產公司，該公司已成為中國物業開發百強公司之一。張先生自2001年起擔任該房地產百強公司的主席及行政總裁。張先生負責本集團之整體策略制定及一般管理，並幫助本集團業務增長及業務擴展。張先生為 Huang 女士之配偶。

張先生於1983年7月取得鄭州大學無線電理學學士學位，於2013年7月取得北京大學光華管理學院高級管理人員工商管理碩士學位，並於2018年7月清華大學五道口金融學院高級管理人員工商管理碩士學位。張先生目前擔任河南省房地產業商會高級顧問、河南省工商聯副主席及鄭州大學研究生導師。張先生於2016、2017及2018年連續三年被河南省房地產業協會評為全省房地產開發先進個人。張先生自河南省人民政府取得高級工程師資歷，並於2012年5月被住房和城鄉建設部授予一級建造師資格。自2018年1月起，張先生亦為河南省第十三屆人民代表大會代表。

張先生目前為深圳證券交易所（股份代號：002936）及香港聯合交易所有限公司（「聯交所」）主板（股份代號：6196）上市公司鄭州銀行股份有限公司之非執行董事，紐約證券交易所上市公司 Global Medical REIT, Inc（股份代號：GMRE）之聯席主席及董事以及深圳證券交易所上市公司贊宇科技集團股份有限公司（股份代號：002637）的董事長。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

HUANG YANPING

Non-Executive Director

Ms. Huang, aged 59, is the Non-Executive Director of the Company. Ms. Huang is also a director of certain subsidiaries of the Company. She was appointed to the Board on 27 July 2015 following the change of controlling shareholder of the Company on 29 June 2015.

Ms. Huang has over 19 years' experiences in the property development and investment industry in the PRC. Ms. Huang has been involved in the development of not less than 36 property development projects in Henan Province, Shandong and Hainan Province in the PRC with a total gross floor area of not less than 14 million sq.m.. She is one of the founders of a real estate company which has become one of the top 100 property development companies in the PRC.

Ms. Huang is the spouse of Mr. Zhang, an Executive Director. As at 31 December 2020, Ms. Huang is interested in 13,775,208,938 shares of the Company, which were registered in the name of Joy Town Inc., an immediate shareholder of the Company, of which Ms. Huang is the sole director. Ms. Huang set up a discretionary trust and acts as settlor and protector of the discretionary trust, the trustee of which is Vistra Trust (Singapore) Pte Limited, the ultimate holding company of the Company. Save as disclosed herein, Ms. Huang did not have any other interests in the shares, underlying shares and debenture of the Company within the meaning of Part XV of the Securities and Futures Ordinance ("SFO").

ZHANG GUOQIANG

Executive Director

Mr. Zhang Guoqiang, aged 57, is an Executive Director of the Company. He was appointed to the Board on 27 July 2015 following the change of controlling shareholder on 29 June 2015.

Between August 1983 to October 1997, Mr. Zhang Guoqiang worked as a tutor at the Communication Command Academy of PLA, now known as the National Defence Information Academy of PLA. Between October 1997 to March 2003, Mr. Zhang Guoqiang served as the director of the marketing department of Wuhan Research Institute of Post & Telecommunications, also known as FiberHome Technologies Group, a product and solution provider in the field of information and telecommunications, where he was responsible for marketing. Prior to joining our Group, Mr. Zhang Guoqiang worked as a general manager at Nanjing North Road Technologies Co., Ltd., a coal analysis equipment manufacturer, from May 2003 to November 2005, where he was responsible for general management. Mr. Zhang Guoqiang joined the real estate company co-founded by Mr. Zhang and Ms. Huang in 2006 and is responsible for the management of marketing centre and tendering and procurement centre. Mr. Zhang Guoqiang received a bachelor's degree in radio science from Zhengzhou University in July 1983. In 1988, Mr. Zhang Guoqiang received his lecturer qualification from the National Defence Information Academy of PLA and received his engineer qualification from Wuhan Research Institute of Post of Telecommunications.

HUANG YANPING

非執行董事

Huang女士，現年五十九歲，為本公司非執行董事。Huang女士亦為本公司若干附屬公司的董事。彼於2015年6月29日控股股東變動後，於2015年7月27日獲任命進入本公司董事會。

Huang女士於中國物業發展及投資行業擁有逾十九年經驗。Huang女士一直在中國河南省、山東省及海南省參與不少於36項物業開發項目之發展工作，其總樓面面積不少於14,000,000平方米。彼為一家房地產公司之其中一名創辦人，該公司目前是中國物業開發百強公司之一。

Huang女士為執行董事張先生之配偶。於2020年12月31日，Huang女士擁有13,775,208,938股本公司股份的權益，該等股份以本公司的直接股東Joy Town Inc.的名義註冊，Huang女士為唯一董事。Huang女士成立全權信託，並擔任全權信託的委託人和保護人，全權信託的受託人是本公司的最終控股公司Vistra Trust (Singapore) Pte Limited。除本文所披露者外，Huang女士在證券及期貨條例（「證券及期貨條例」）第XV部所指的本公司股份，相關股份及債權證中概無其他權益。

張國強

執行董事

張國強先生，現年五十七歲，為本公司執行董事。彼於2015年6月29日控股股東變動後，於2015年7月27日獲任命進入董事會。

於1983年8月至1997年10月期間，張國強先生於中國人民解放軍通信指揮學院（現稱中國人民解放軍國防信息學院）擔任教員。於1997年10月至2003年3月期間，張國強先生擔任武漢郵電科學研究院（亦稱烽火科技集團，為一間信息及電子通訊行業之產品及解決方案供應商）市場部辦事處主任，負責營銷。加入本集團前，自2003年5月起至2005年11月止期間，張國強先生曾擔任南京北路科技有限責任公司（一間煤炭分析設備製造商）總經理，負責綜合管理。張國強先生於2006年加入張先生及Huang女士共同創立的房地產公司，負責營銷中心及招標以及採購中心的管理。張國強先生於1983年7月取得鄭州大學無線電理學學士學位。於1988年，張國強先生自中國人民解放軍通信指揮學院取得講師資格，並自武漢郵電科學研究院取得工程師資格。

LIU DA

Independent Non-Executive Director

Mr. Liu Da (“Mr. Liu”), aged 45, was appointed as an independent Non-Executive Director on 27 July 2015.

Mr. Liu graduated from the University of International Business and Economics with a major in international business administration and obtained a bachelor's degree in economics. Mr. Liu is also a Certified Public Accountant (CPA) in China. Mr. Liu served as an audit manager and a senior audit manager of PricewaterhouseCoopers (“PwC”) Guangzhou Office from 1998 to 2009 and Chicago Office from 2005 to 2007. Mr. Liu provided audit and consulting services to a number of global top 500 enterprises and overseas listed Chinese companies during his tenure of office in PwC. Mr. Liu was appointed as an executive director and the chief financial officer of the Landsea Green Properties Co., Ltd., a listed company on the Stock Exchange (stock code: 106) from 31 July 2013 to 5 January 2015 and was appointed as an independent non-executive director of Long Ji Tai He Holding Limited, a listed company on the Stock Exchange (stock code: 1281) from 26 February 2015 to 16 October 2015. Currently, Mr. Liu is the managing partner of Key Wealth Capital Company Limited, providing financing and overseas mergers and acquisition services to Chinese enterprises.

MA YUNTAO

Independent Non-Executive Director

Mr. Ma Yuntao (“Mr. Ma”), aged 41, was appointed as an independent Non-Executive Director on 27 July 2015.

Mr. Ma has been serving at Jia Yuan Law Firm as a registered partner from July 2010 up to now, and became the managing partner and senior partner of China Overseas Financing Department (中國海外融資部門) in early 2014. He served at Commerce & Finance Law Offices from July 2002 to June 2010, engaging in securities business as to PRC laws. He acquired qualifications as a practicing solicitor in 2006 and registered as a partner at Commerce & Finance Law Offices in early 2010.

劉達

獨立非執行董事

劉達先生(「劉先生」)，現年四十五歲，於2015年7月27日獲委任為獨立非執行董事。

劉先生畢業於對外經濟貿易大學，國際商業管理專業，並獲經濟學學士。彼亦為中國註冊會計師。劉先生於1998年至2009年期間於普華永道會計師事務所(「普華永道」)廣州辦事處擔任審核經理及高級審核經理，並於2005年至2007年期間於芝加哥辦事處擔任審核經理及高級審核經理。劉先生於普華永道任職期間曾向數間名列世界500強企業及海外上市中國公司提供審核及諮詢服務。劉先生於2013年7月31日至2015年1月5日期間獲委任為聯交所上市公司朗詩綠色地產有限公司(股份代號：106)執行董事及首席財務官，並於2015年2月26日至2015年10月16日獲委任為聯交所上市公司隆基泰和控股有限公司(股份代號：1281)獨立非執行董事。劉先生現在是愷華資本有限公司管理合夥人，為中國企業提供融資以及海外併購服務。

馬運弢

獨立非執行董事

馬運弢先生(「馬先生」)，現年四十一歲，於2015年7月27日獲委任為獨立非執行董事。

馬先生自2010年7月至今於嘉源律師事務所執業，為註冊合夥人，並自2014年初擔任中國海外融資部門主管合夥人及高級合夥人。彼自2002年7月至2010年6月於通商律師事務所執業，從事證券業中國法律業務，其於2006年取得律師執業資格，並於2010年初註冊為通商律師事務所合夥人。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

Mr. Ma ran projects including the secondary listing project of New Oriental Education & Technology Group Inc., a company listed on the Stock Exchange (stock code: 9901) which is principally engaged in the private educational services, the privatisation and delisting project of AVIC International Holdings Limited, a company formerly listed on the Stock Exchange (stock code: 0161) which was principally engaged in electronic high-tech, retail and consumer products, international engineering and trade logistics businesses, the initial public offering (“IPO”) project of China Resources Pharmaceutical Group Limited, a company listed on the Stock Exchange (stock code: 3320) which is principally engaged in the research and development, manufacturing, distribution and retail of a broad range of pharmaceutical and healthcare products, privatisation and delisting project of Hunan Nonferrous Metals Company Limited, a company formerly listed on the Stock Exchange (stock code: 2626) which was principally engaged in nonferrous metallic mineral resources mining business, IPO project of Poly Culture Group Corporation Limited, a company listed on the Stock Exchange (stock code: 3636) which is principally engaged in culture industry involving theatre management, artwork auction and investment, IPO project of Kerry Logistics Network Limited, a company listed on the Stock Exchange (stock code: 0636) which is principally engaged in logistics, IPO project of eprint Group Limited, a company listed on the Stock Exchange (stock code: 1884) which is principally engaged in internet printing, spin-off listing in respect of Tonly Electronics Holdings Limited, a company listed on the Stock Exchange (stock code: 1249) which is principally engaged in production of electronics products of TCL Multimedia Technology Holdings Limited, a company listed on the Stock Exchange (stock code: 1070) which is principally engaged in production of electronics products, very substantial acquisition project of China Taiping Insurance Holdings Company Limited, a company listed on the Stock Exchange (stock code: 0966) which is principally engaged in insurance, and IPO (both A share and H share) project of China Aluminum International Engineering Corporation Limited, a company listed on the Stock Exchange (stock code: 2068) and Shanghai Stock Exchange (stock code: 601068) which is principally engaged in nonferrous engineering design and construction.

Mr. Ma is an independent non-executive director of TUS-Pharmaceutical Group Co. Ltd., a listed company on Shenzhen Stock Exchange (stock code: 000590) since 21 May 2020.

LIU QIAO

Independent Non-Executive Director

Dr. Liu Qiao (“Dr. Liu”), aged 51, was appointed as an independent Non-Executive Director on 27 July 2015.

Dr. Liu is Professor of Finance and Dean at the Guanghua School of Management. He is a leading authority in the area of finance in the PRC, and is recognised for his academic works in corporate finance, financial markets, and the Chinese economy.

Dr. Liu is the winner of Outstanding Youth Award of the National Science Foundation (2013), and was awarded “Li Yining Outstanding Service Award”, the highest award in the Guanghua School of Management in 2013. He is also the Ministry of Education “ChangJiang Scholar” Special Term Professor. Before he joined the Guanghua School of Management in late 2010, Dr. Liu taught in the Faculty of Business and Economics, University of Hong Kong, and was tenured at University of Hong Kong. Dr. Liu also worked at McKinsey & Company’s Asia-Pacific Corporate Finance and Strategy Practice from 2001 to 2003, where he advised various multinational corporations (MNCs) and leading Asian companies on issues related to corporate finance and strategies. Dr. Liu holds a Doctor of Philosophy Degree in Economics from University of California at Los Angeles (UCLA) (2000), an Master of Arts in International Finance from the Graduate School of People’s Bank of China (1993), and a Bachelor of Science in Economics and Mathematics from the Renmin University of China (1991).

馬先生曾先後主辦新東方教育集團(於聯交所上市, 股份代號: 9901, 主要從事中國民辦教育服務)二次上市專案、中航國際控股股份有限公司(原於聯交所上市, 股份代號: 0161, 主要從事電子高科技、零售與消費品、國際工程與貿易物流業務)私有化及退市項目、華潤醫藥集團有限公司(於聯交所上市, 股份代號: 3320, 主要從事研發、製造、分銷及零售種類繁多的醫藥及其他營養保健品)首次公開發行(「IPO」)專案、湖南有色股份有限公司(原於聯交所上市, 股份代號: 2626, 主要從事有色金屬礦業資源開採業務)私有化及退市項目、保利文化集團股份有限公司(於香港聯交所上市, 股份代號: 3636, 主要從事文化產業, 包括劇院管理、藝術品拍賣及投資等業務)IPO專案、嘉里物流聯網有限公司(於聯交所上市, 股份代號: 0636, 主要從事物流業務)IPO專案、eprint集團有限公司(於聯交所上市, 股份代號: 1884, 主要從事互聯網列印服務業務)IPO專案、分拆通力電子控股有限公司(於聯交所上市, 股份代號: 1249, 主要從事TCL多媒體科技控股有限公司(於聯交所上市, 股份代號: 1070, 主要從事電子產品生產業務)電子產品生產業務)上市專案、中國太平保險控股有限公司(於聯交所上市, 股份代號: 0966, 主要從事保險業務)非常重大收購專案及中鋁國際工程股份有限公司(於聯合交易所和上海證券交易所上市, 股份代號: 2068 (HK)和股份代號: 601068 (SH), 主要從事有色金屬工程設計及施工業務)A股和H股IPO專案等。

馬先生自2020年5月21日起出任深圳交易所上市公司啟迪藥業集團股份有限公司(股份代號: 000590)的獨立非執行董事。

劉俏

獨立非執行董事

劉俏博士(「劉博士」), 現年五十一歲, 於2015年7月27日獲委任為獨立非執行董事。

劉博士為北大光華管理學院金融學教授及院長。彼為中國金融領域的權威, 其有關企業融資、金融市場及中國經濟的學術著作廣為人知。

劉博士為國家自然科學基金傑出青年獎(2013年)的得獎者, 並於2013年獲頒北大光華管理學院最高榮譽「Li Yining Outstanding Service Award」。彼亦為教育部「長江學者」特聘教授。劉博士於2010年底加入光華管理學院前, 於香港大學經濟及工商管理學院任教, 於香港大學擁有終身教職。劉博士亦由2001年至2003年於麥肯錫亞洲企業金融及戰略部門任職, 任內彼為不同跨國公司(跨國公司)及亞洲領先企業就有關企業財務及戰略問題提供意見。劉博士擁有加州大學洛杉磯分校(UCLA)(2000年)經濟學博士學位、中國人民銀行研究生部(1993年)國際金融碩士學位及中國人民大學(1991年)經濟應用數學學士學位。

Dr. Liu's primary academic research interests are in corporate finance, empirical asset pricing models, financial markets, and Chinese economy. He has published dozens of articles at leading academic journals including Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Accounting Research, Management Science, Economic Journal, Journal of Corporate Finance, Journal of Accounting, Auditing, and Finance, Financial Analysts Journal, etc. He has co-edited a book on the Asian debt capital markets – "Asia's debt capital markets: prospects and strategies for development" (Springer, 2006). His co-authored book titled "Finance in Asia: Institutions, Regulation and Policy" (with Paul Lejot and Douglas Arner) was released by Routledge in March 2013. Dr. Liu is the author of the Chinese bestseller "Big to Brilliant: the Second Long March of Corporate China." and "Big to Brilliant 2.0: Reconstructing the underpinnings of China's High-Quality Development" Dr. Liu is also the author of "Corporate China 2.0: The Great Shakeup" which was published by end of 2016. And his new book "The Finance We Love: Reconstruct China's Finance in the New Era" has been published in 2019. Besides academic research, Dr. Liu also writes articles for leading business newspapers and magazines. His articles and views appear in the The Economist, Financial Times, CFO Magazine, 21st Century Business Herald, Caijing Magazine, New Fortune, The Asian Wall Street Journal and South China Morning Post.

Dr. Liu has extensive business experiences. Over the past ten years, he has conducted numerous consulting projects for leading Chinese firms and MNCs including PetroChina, Minsheng Bank, Mercedes Benz (China), Shenzhen Stock Exchange, among many others. Dr. Liu is the founder of "Huaxinhui", a platform focusing on advising China's local governments on financing issues. He pioneers the practice of compiling balance sheets of local governments, and providing China's local governments with market-based credit ratings. He is a strong advocate of including local government credit rating as one major key performance indicator to cope with China's fast growing local government debts.

Dr. Liu is an independent non-executive director of both CSC Financial Co. Ltd. (stock code: 6066) since 20 August 2016 and China Merchants Bank Co. Ltd. (stock code: 3968) since 30 November 2018, the shares of both companies are listed on the Stock Exchange, and an independent non-executive director of Beijing Capital Co. Ltd., a listed company on Shanghai Stock Exchange (stock code: 600008).

劉博士主要學術研究方向為企業融資、實證資產定價模型、金融市場及中國經濟。他曾於權威學術期刊發表數十篇文章，包括《金融經濟學期刊》、《金融與數量分析期刊》、《會計研究期刊》、《管理科學》、《經濟學期刊》、《企業金融》、《會計、審計和金融學期刊》、《金融分析師期刊》等。彼合作編撰關於亞洲債券市場書籍《Asia's debt capital markets: prospects and strategies for development》(Springer 出版，二零零六)。彼所合作編撰的書籍《Finance in Asia: Institutions, Regulation and Policy》(與 Paul Lejot 和 Douglas Arner 合著)由 Routledge 於 2013 年 3 月推出。劉博士為中國暢銷書《從大到偉大—中國企業的第二次長征》及《從大到偉大 2.0：重塑中國高質量發展的微觀基礎》的作者。劉博士亦於 2016 年年底出版英文專著《Corporate China 2.0: The Great Shakeup》。劉博士新作品《我們熱愛的金融：重塑我們這個時代的中國金融》已於 2019 年出版。除學術研究外，劉博士亦為領先商業報紙及雜誌撰寫文章。其文章及觀點載於《經濟學人》、《金融時報》、《首席財務官》、《21 世紀經濟報導》、《財經雜誌》(Caijing Magazine)、《新財富》、《亞細亞華爾街日報》及南華早報。

劉博士擁有豐富商業經驗。於過去十年，彼為領先的中國公司及跨國公司進行多次諮詢項目，其中包括 PetroChina、民生銀行、Mercedes Benz (China) 及深圳證券交易所。劉博士為專注為中國地方政府融資問題提供諮詢的平台「Huaxinhui」的創辦人。彼開拓編纂地方政府資產負債表的慣例，為中國地方政府提供以市場為基礎的信用評級。彼堅定倡導包括地方政府信用評級作主要關鍵績效指標以應對快速增長的中國地方政府債務。

劉博士自 2016 年 8 月 20 日起出任中信建投證券股份有限公司(股份代號：6066)和自 2018 年 11 月 30 日起出任招商銀行股份有限公司(股份代號：3968)的獨立非執行董事，該等公司股份均於聯交所上市，以及現時出任上海證券交易所上市公司北京首創股份有限公司(股份代號：600008)的獨立非執行董事。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

董事會及高級管理層

Ms. Xing Zhumei (“Ms. Xing”), aged 50, appointed as the Chief Financial Officer of the Company in November 2020, responsible for the Group’s financial reporting, corporate finance activities and investor relations matters.

Ms. Xing has approximately 25 years of experience in accounting and audit. Before joining the Group, Ms. Xing served as an accountant at Zhengzhou Fruit and Food Corporation* (鄭州市果品食雜總公司) from July 1995 to December 2004. She then served as the chief accountant in Henan Zensun Real Estate Co., Ltd.* (河南正商置業有限公司) from January 2005 to April 2017 and as the chief financial officer in Henan Xingye Internet of Things Management Technology Co., Ltd.* (河南興業物聯網管理科技有限公司) from May 2017 to September 2019. Thereafter, she served as the chief accountant in Zensun Group Limited (正商集團有限公司) from October 2019 to September 2020.

Ms. Xing obtained her bachelor’s degree in auditing from Zhengzhou University in 1995. She received her qualified accounting certificate (medium level) in 2002 from Ministry of Finance of the PRC* (中華人民共和國財政部) and certified tax agent certificate in 2003 from Department of Human Resources and Social Security of Henan Province* (河南省人力資源和社保障廳). Ms. Xing is a member of Henan Institute of Certified Public Accountants (河南註冊會計師協會).

Mr. Yuen Ping Man (Dickman) (“Mr. Yuen”), aged 57, is the Company Secretary and the Chief Operating Officer (Hong Kong) responsible for the Group’s corporate secretarial functions and business operations.

Mr. Yuen has over 25 years of managerial experience in corporate secretarial, business development, human resources and general administration. Mr. Yuen was previously the chief operating officer of Xpress Finance Limited (“Xpress Finance”), a non-wholly owned subsidiary of the Company responsible for compliance, human resource, operations, sales and marketing, customer service and general administration of Xpress Finance. Prior to joining Xpress Finance in June 1997, Mr. Yuen worked in two listed groups and a financial institution in managerial position.

Mr. Yuen is a fellow member of the Chartered Governance Institute (U.K.), the Hong Kong Institute of Chartered Secretaries and Society of Registered Financial Planners, a senior member of The Hong Kong Institute of Marketing, a professional member of the Hong Kong Institute of Human Resource Management, a member of the Hong Kong Securities and Investment Institute and the Chartered Institute of Marketing (U.K.).

Mr. Yuen holds a master’s degree in business administration and is also a certified risk planner.

Ms. Leung Ka Ying (Priscilla) (“Ms. Leung”), aged 34, joined the Company in April 2016 as Financial Controller and is responsible for overseeing the Group’s financial reporting and financial management functions. Ms. Leung obtained her bachelor’s degree in business administration in professional accountancy from the Chinese University of Hong Kong in 2008. She is a member of the Hong Kong Institute of Certified Public Accountants with over 13 years of experience in accounting, auditing and financial management. Prior to joining the Company, Ms. Leung worked as a manager in PricewaterhouseCoopers and finance manager of a Hong Kong listed group.

行竹梅女士(「行女士」)，五十歲，於2021年11月獲委任為本公司首席財務總監，負責本集團的財務報告、企業融資活動及投資者關係事宜。

行女士於財務審計業務方面擁有大約二十五年的經驗。加入本集團前，行女士於1995年7月至2004年12月在鄭州果品食雜總公司擔任會計師職位。其後，她分別於2005年1月至2017年4月在河南正商置業有限公司、於2017年5月至2019年9月在河南興業物聯網管理科技有限公司、及於2019年10月至2020年9月在正商集團有限公司擔任總會計師職位。

行女士於1995年取得鄭州大學審計學士學位。她於2002年取得中國財政部發出的合格會計證書，並於2003年取得河南省人力資源和社保障廳發出註冊稅務師證書。行女士為北京註冊會計師協會會員。

源秉民先生(「源先生」)，五十七歲，為本集團公司秘書及首席營運總監(香港)，負責本集團之公司秘書事務及業務運作。

源先生積逾二十五年之公司秘書、業務發展、人力資源及一般行政事務之管理經驗。源先生先前為本公司非全資附屬公司匯誠財務有限公司(「匯誠財務」)之營運總裁，負責匯誠財務之監察、人力資源、營運、市務及銷售、客戶服務及一般行政事務。於1997年6月加入匯誠財務前，源先生於兩間上市集團及一間財務機構任職管理層。

源先生為英國特許公司治理公會、香港特許秘書公會及註冊財務策劃師協會之資深會員、香港市務學會之高級會員、香港人力資源管理學會之專業會員、香港證券及投資學會及英國特許市務學會會員。

源先生擁有工商管理碩士學位及亦為核准風險評估策劃師。

梁家凝小姐(「梁小姐」)，三十四歲，於2016年4月加入本公司為財務總監，負責本集團之財務報告及財務管理職能。梁小姐在2008年取得香港中文大學工商管理專業會計學之學士學位。彼為香港會計師公會會員，並於會計、審計及財務管理方面擁有逾十三年經驗。於加入本公司前，梁小姐曾於羅兵咸永道會計師事務所擔任經理及一家香港上市集團任職財務經理。

REPORT OF THE DIRECTORS

董事會報告書

The Directors present their annual report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company and together with its subsidiaries engages in property development, property investment, project management and sales services and securities trading and investment. The activities and particulars of the Company's principal subsidiaries are set out in note 46 to the consolidated financial statements.

An analysis of the Group's revenue and results by principal operating segments for the Year is set out in the notes 4 and 5 to the consolidated financial statements.

RESULTS

The results of the Group for the Year are set out in the consolidated statement of profit or loss on page 85.

BUSINESS REVIEW

The Company was founded in 1965, and is currently focused on property development, property investment, project management and sales services and securities trading and investment in Hong Kong, the PRC and overseas.

A detailed business review for the Year, including further discussions of important events occurred since the end of the financial year, likely future development of the Group's business and financial performance review with financial key performance indicators, are set out in "Chairman's Message" on pages 4 to 6, "Management Discussion and Analysis" on pages 24 to 36 and "Financial Summary" on page 199 respectively. These discussions form part of this report.

A review in relation to the impact of outbreak of COVID-19 on our business is set out under "Management Discussion and Analysis" on page 28.

The Company will issue separately an Environmental, Social and Governance Report under Environmental, Social and Governance Reporting Guide as specified in Appendix 27 of the Listing Rules.

Principal risks and uncertainties

Under our current risk management and internal control system, regular review of the principal risks and uncertainties that may affect the Group's financial condition, results of operations, business and prospects are maintained. There may be other risks and uncertainties further to the following key risk areas and uncertainties currently identified by the Group.

The Group's performance on businesses of property development in the PRC are susceptible to the macro-economic and industry-specific policies and controls and government regulations in the PRC. Any changes of these policies may penetrate into the overall national economic conditions, and influence changes in consumer confidence, consumption spending and preferences in property market in the PRC.

本公司董事謹此提呈本集團本年度之年報及經審核綜合財務報表。

主要業務

本公司乃投資控股公司連同其附屬公司主要從事物業發展、物業投資、項目管理及銷售服務及證券買賣及投資。本公司主要附屬公司之業務及詳情載於綜合財務報表附註46。

本集團於本年度主要經營分部之收益及業績分析載於綜合財務報表附註4及5。

業績

本集團於本年度之業績載於第85頁之綜合損益賬。

業務回顧

本公司於1965年成立，專注於香港、中國及海外物業開發、物業投資、項目管理及銷售服務以及證券買賣及投資。

本年度的詳細業務回顧包括本集團所面臨的主要風險及不明朗因素的進一步討論、自財政年度末以來發生的重大事項、本集團業務的可能未來發展及列有主要財務表現指標的財務表現回顧，分別載於第4至6頁「主席致詞」、第24至36頁「管理層討論及分析」及第199頁「財務概要」。該等討論為本報告的組成部分。

有關爆發COVID-19對我們業務的影響的回顧已載於第28頁「管理層討論及分析」一節。

本公司將根據上市規則附錄27的《環境、社會及管治報告指引》發佈一份獨立的環境、社會及管治報告。

主要風險及不明朗因素

在我們現行的風險管理及內部監控系統下，本集團對可能有影響其財務狀況、經營業績、業務及前景的主要風險及不明朗因素維持作出定期審視。除本集團認為之以下主要風險及不明朗因素外，可能會有其他風險及不確定性。

本集團於中國之物業發展業務表現，容易受到中國實施的宏觀經濟及行業政策及調控及政府監管所影響。任何相關政策之轉變都可能滲透整體國家經濟狀況，引致在中國房地產市場出現消費者信心、及消費支出及意向之轉變。

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The Group's operation is also subject to certain risk factors pertaining to property development in the PRC business. Lack of availability of potential land resources in the PRC, shortage of construction materials, equipment and skilled labour, default on the part of our customers, construction contractors, business partners and tenants, adverse weather conditions, other unexpected inadequacies or failure of internal process or other external factors may have various levels of risk on the Group's operations.

The Group's capital risk management and financial risk management are set out in notes 35 and 38 to the consolidated financial statements.

In response to these possible risks and uncertainties, the Group continues to implement a series of internal control and strategies to adapt itself to cope with the possible risks and changes. The Group also develops and reviews strategies, policies and guidelines on risk control which enable the Group to monitor closely and formulate business strategies to respond to risk promptly and effectively. The Group also actively proposes measures to minimise any potential business impact on the Group from these possible risks and uncertainties.

Key stakeholder relationships

To build a solid foundation for the Group's sustainable development, the Group recognise its employees, customers and business partners being the key stakeholders and maintain a continuous dialogue with them. The Group is dedicated to establish a close and supporting relationship with its employees, provide quality products and services to customers and strengthen all kinds of cooperation with its business partners.

The Company provides a healthy and safe workplace, career development opportunities and competitive remuneration and benefits to employees based on their qualifications in accordance with industry practice in the geographical locations in which they are located. To treasure its loyal and industrious staff members and improve their performance at their positions, different forms of rewards and compensation including salaries, provident fund, bonus, insurance coverage, or share options, etc, will be considered and reviewed on an annual basis based on performance appraisals for eligible employees.

Maintaining close relationship with its customers as well as tenants are paramount to the long-term success for the Group. Interacting channels with customers and tenants are established to identify and respond to the dynamic market needs proactively, improve the quality of products and services to adhere to customers' needs and preference timely. In the long run, it fosters customer recognition of the brand of the Group with a trust-worthy basis.

The Group is also committed to developing fair and co-operating business partnership with suppliers and contractors to ensure stability of the Group's operation. Through a series of standardised procurement process including quotation or tender procedures, cost and quality of the procurement supply of the Group are able to be monitored, assessed and evaluated reasonably. The Group continuously upholds an effective communication with suppliers to deliver quality products and services to customers for long-term sustainability.

Compliance with laws and regulations

As far as the Company is aware of, the Group has complied with applicable laws and regulations promulgated by the relevant regulatory bodies which are significant to the operations of the Group.

本集團的營運亦面對多項與中國之物業發展業務的風險因素。於中國缺乏具潛力的土地資源、建築材料、設施及具技術員工之短缺、部分買家、工程承建商、商業伙伴及租戶出現違約、惡劣天氣情況、及其他意外發生內部程序不足或失誤以及其他外部因素均可能對本集團的營運造成各種風險。

本集團的資本風險管理及財務風險及管理載於綜合財務報表附註35及38。

為應對該等潛在風險及不明朗因素，本集團持續實際一系列內部監控政策及策略使其可應對每項潛在風險及不明朗因素。本集團亦制定及審閱對風險控制之策略、政策及指引，令本集團能夠密切監察並有效及迅速地制定應對風險之商業策略。本集團亦積極建議解決方案，減低因該等潛在風險及不明朗因素對本集團的任何潛在業務影響。

主要利益相關人士關係

為就本集團可持續發展建立堅實基礎，本集團確認，其僱員、客戶及業務夥伴為主要利益相關人士，並與彼等保持持續緊密聯繫。本集團致力於與僱員建立緊密及相互支持的關係，為客戶提供高質量產品及服務，並加強與業務夥伴的全方位的合作關係。

本公司為員工提供健康安全的工作環境、事業發展機會及根據彼等所在的地理區域的行業慣例就其資質而言具競爭力的薪酬及福利。為珍惜忠誠及勤奮的員工及提升彼等於工作崗位的表現，本公司將考慮為合資格僱員提供不同形式的回報及薪酬，其包括薪金、公積金、花紅、保險保障或購股權等，並根據彼等的表現評估進行年度審閱。

與客戶及租客維持緊密關係對本集團的長期成功至關重要。與客戶及租客建立互動渠道以識別及主動應對動態市場需求，提升產品及服務質量以及時跟隨客戶的需求及愛好。長期以來，其有助增強客戶對本集團的品牌認知及信賴。

本集團亦致力於與供應商及承包商發展公平的業務合作關係，以確保本集團營運的穩定性。透過一系列標準化採購流程，包括報價或招標等程序，本集團的採購供應的成本及質量可被合理監控、評估及評核。本集團繼續堅持與供應商進行有效溝通，從而為長期可持續發展向客戶交付高質量產品及服務。

遵守法律及法規

據本公司所知，本集團已遵守相關監管機構制定的對本集團的營運而言屬重大的適用法律及法規。

Environmental policy

The Group is committed to the long-term sustainability of businesses and communities with which it engages. We pursue this business approach by managing our business prudently and executing management decisions with due care and attention to balance the sustainable business growth and environmental protection.

The Group endeavors to make improvements by promoting environmental friendly policies in the Group's operations and increasing the employee's awareness over environmental protection. By means of advocating eco-friendly and reusable materials, paper-recycling and energy saving measures on office equipment and appliances, it helps enhance efficient use of resources, energy efficiency and reduction of waste.

The Group is committed to act in an environmentally responsible manner to review its environmental protection policies and activities from time to time for implementation of any further measures and practices on environmental protection in the business operation.

MAJOR PROPERTIES

Particulars of the major properties of the Group as at 31 December 2020 are set out in "Hong Kong and Overseas Property Portfolio" on page 7, "Property Development in the PRC and Project Summary" on pages 8 to 23 and "Particulars of Major Investment Properties" on page 200.

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

The Group's investment properties were revalued at the year end date. The revaluation for the Year resulted a fair value loss approximately RMB33.5 million which has been charged to the consolidated statement of profit or loss.

SHARE CAPITAL

During the Year, the Company issued new ordinary shares by way of private placements and subscription and increased the number of issued shares.

Details of the private placements and subscription and the movement in the share capital of the Company during the Year are set out under below section headed "Capital Raising Activities and the Use of Proceeds" and note 31 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 89.

Distributable reserves of the Company as at 31 December 2020 amounted to approximately RMB774.1 million.

CHARITABLE DONATIONS

The charitable donations made by the Group during the Year amounted to approximately RMB1.3 million.

環境政策

本集團致力於業務及其營運所在的社區的長期可持續發展。我們透過對可持續業務增長及環境保護的平衡保持謹慎及關注，審慎管理我們的業務及執行管理決策，以求達致可持續發展的業務模式。

本集團於其營運過程中透過推進環境友好型政策努力作出改善及不斷增強僱員的環保意識。透過倡導使用環境友好型及可多次利用材料、紙循環利用及辦公室設備及機器的節能措施等多種措施，有助於加強資源有效使用、能源效率及減少浪費。

本集團致力於以環保負責任的方式行事，於業務營運中實施任何進一步環保措施及實踐時不時檢討其環保政策及活動。

主要物業

本集團於2020年12月31日持有之主要物業詳情載於第7頁「香港及海外物業組合」、第8至23頁「在中國之物業發展及項目概要」及第200頁「主要投資物業概要」。

本集團的物業、廠房及設備以及投資物業於年內的變動詳情分別載於綜合財務報表附註14及15。

本集團的投資物業已於年結日重估。本年度因重估產生的公平值虧損淨值約人民幣33.5百萬元已計入綜合損益賬。

股本

本年度本公司以私人配售及認購方式發行新普通股份並增加已發行股份數目。

有關私人配售及認購事項及於本年度本公司之股本變動詳情載於「資本籌集活動及集資所得款項用途」以下一節及綜合財務報表附註31。

儲備

本集團於本年度之儲備變動情況載於第89頁之綜合權益變動表。

本公司於2020年12月31日可供分派儲備約人民幣774.1百萬元。

慈善捐獻

本年度內本集團慈善捐獻合共約人民幣1.3百萬元。

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PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company ("Articles of Association") or the laws of Hong Kong, which would oblige the Company to offer new shares to existing shareholders of the Company on a pro-rata basis.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 199.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company had not redeemed any of its listed securities during the Year. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities during the Year.

CAPITAL RAISING ACTIVITIES AND THE USE OF PROCEEDS

Date of Completion 完成日期	Fund raising activity 集資活動	Net Proceeds/ consideration 所得款淨額／總價	Intended use of proceeds 所得款項擬定用途	Actual use of proceeds 所得款項實際用途
27 May 2020	Allotment and issue of 1,235,360,000 Shares at the placing price of HK\$0.33 per placing Share on 27 May 2020 pursuant to the placing agreement dated 8 May 2020. For details, please refer to the announcements of the Company dated 8 May 2020 and 27 May 2020.	Net proceeds of approximately HK\$401.1 million	(i) approximately HK\$361.0 million for repayment of bank and other borrowings due during the period ending 31 December 2020; and (ii) approximately HK\$40.1 million for general working capital	The entire net proceeds had been utilised as intended
2020年5月27日	根據日期為2020年5月8日之配售協議，於2020年5月27日按配售價每股配售股份0.33港元配發及發行1,235,360,000股股份。有關詳情，請參閱本公司日期為2020年5月8日及2020年5月27日之公告。	所得款淨額 約401.1百萬港元	(i)約361.0百萬港元用於償還於截至2020年12月31日止期間內到期之銀行及其他借貸；及(ii)約40.1百萬港元用於一般營運資金。	全部所得款項淨額已用作擬定用途
18 December 2020	Allotment and issue of 1,526,090,000 Shares at the placing price of HK\$0.46 per placing Share on 18 December 2020 pursuant to the placing agreement dated 24 November 2020. For details, please refer to the announcements of the Company dated 24 November 2020 and 18 December 2020.	Net proceeds of approximately HK\$698.9 million	(i) approximately HK\$629.0 million for repayment of bank and other loans which are due on or before 31 December 2021; and (ii) approximately HK\$69.9 million for general working capital	Approximately HK\$201.8 million have been utilised towards repayment of bank borrowings due on or before 31 December 2021, and the remaining unutilised proceeds of approximately HK\$497.1 million are expected to be utilised as intended in 2021.
2020年12月18日	根據日期為2020年11月4日之配售協議，於2020年12月8日按配售價每股配售股份0.46港元配發及發行1,526,090,000股股份。有關詳情，請參閱本公司日期為2020年11月24日及2020年12月18日之公告。	所得款淨額 約698.9百萬港元	(i)約629.0百萬港元用於償還於2021年12月31日或之前到期之銀行及其他借貸；及(ii)約69.9百萬港元用於一般營運資金。	約201.8百萬港元已用於償還於2021年12月31日或之前到期的銀行借貸，而餘下未動用所得款項約497.1百萬港元預期將如擬定用途並於2021年動用。
30 December 2020	Loan capitalisation through subscription of 6,077,716,750 new Shares under specific mandate at the subscription price of HK\$0.46 per subscription Share pursuant to the subscription agreement dated 24 November 2020. For details, please refer to the announcements of the Company dated 24 November 2020 and 30 December 2020 and the circular of the Company dated 8 December 2020.	Consideration of approximately HK\$2,795.7 million	Not applicable	Not applicable
2020年12月30日	根據2020年11月24日之認購協議，透過依據特別授權以每股認購價0.46港元認購6,077,716,750新股份之有關貸款資本化。有關詳情，請參閱本公司日期為2020年11月24日及2020年12月30日之公告及2020年12月8日之通函。	which constitute the aggregate subscription price and settled by way of capitalisation of entire shareholder's loan owned to the subscriber upon completion 總價約2,795.7百萬港元構成總認購價，並於完成時將對認購人之全部股東貸款以資本化之方式結算	不適用	不適用

All the shares issued during the Year rank *pari passu* with other shares in issue in all respects.

優先購買權

本公司組織章程細則(「組織章程細則」)或香港法例概無有關優先購買權之條文，致使本公司須按比例向現有本公司之股東發售新股份。

財務概要

本集團過去五個財政年度之業績及資產及負債概要載於第199頁。

購買、出售或贖回上市證券

本公司於本年度內概無贖回任何上市證券。本公司及其任何附屬公司於本年度內概無購買或出售本公司任何上市證券。

資本籌集活動及集資所得款項用途

本年度內發行的所有股份在各方面均與現有發行股份享有同等權益。

DEBT SECURITIES ISSUED DURING THE YEAR

On 16 March 2020, the Company completed the issuance of senior notes at a principal amount of US\$200 million carrying interest of 12.5% per annum due on 13 September 2022 in accordance with the terms and conditions of the subscription agreement. The senior notes were unsecured and guaranteed by an intermediate holding company of the Company ("Parent Guarantor") and certain wholly owned subsidiaries of the Parent Guarantor. The senior notes proceeds had been fully utilised as intended to refinance existing indebtedness and for project developments and general corporate purposes of the Group. Details of the senior notes issuance are set out in the Company's announcements dated 6 March 2020, 8 March 2020 and 13 March 2020.

DIRECTORS

(a) Directors of the Company

The Directors during the Year and present Directors up to the date of this report are:

Executive Directors:
Zhang Jingguo (Chairman and Chief Executive Officer)
Zhang Guoqiang

Non-Executive Director:
Huang Yanping

Independent Non-Executive Directors:
Liu Da
Liu Qiao
Ma Yuntao

In accordance with Articles 78 and 79 of Articles of Association and pursuant to code provision A.4.2 of Appendix 14 of the Listing Rules, Mr. Zhang Jingguo and Dr. Liu Qiao will retire by rotation at the forthcoming annual general meeting of the Company to be held on Tuesday, 8 June 2021 (the "2021 AGM") and, being eligible, will offer themselves for re-election. Details of the Directors to be re-elected at the 2021 AGM are set out in the circular to the shareholders which will be sent together with this annual report.

The Company has received from each of the independent Non-Executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of the independent Non-Executive Directors are independent.

Each of the Directors has entered into a service agreement with the Company for a term of three years which may be terminated in accordance with the terms of the service agreements.

No Director being proposed for re-election at the 2021 AGM has a service contract with the Company or any of its subsidiaries which are not determinable within one year without payment of compensation, other than normal statutory obligations.

The biographical details of the Directors and senior management of the Group are set out on pages 37 to 42.

於本年發行之債務證券

於2020年3月16日，本公司根據認購協議之條款及條件完成發行於2022年9月13日到期之本金額200百萬美元優先票據，年息12.5釐。優先票據為無抵押，但由本公司直接控股公司（「母公司擔保人」）及若干母公司擔保人之全資附屬公司所擔保，優先票據所得款項已悉數用作對集團現有債務進行再融資、項目發展及本集團之一般企業用途。優先票據的發行詳情載於分別為本公司日期為2020年3月6日、2020年3月8日及2020年3月13日的公告。

董事

(a) 本公司董事

於本年度之董事及截至本董事會報告書日期之現任董事為：

執行董事：
張敬國 (主席及行政總裁)
張國強

非執行董事：
Huang Yanping

獨立非執行董事：
劉達
劉俏
馬運強

根據組織章程細則第78及79條以及上市規則附錄十四守則條文第A.4.2條，張敬國先生及劉俏博士將於2021年6月8日（星期二）舉行之本公司應屆股東週年大會（「2021年股東週年大會」）上輪值告退，惟彼等合資格且願意重選連任為董事。有關於2021年股東週年大會上重選的董事之詳情載於隨本年度報告將一併寄發予股東之通函內。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立性確認書，本公司認為所有獨立非執行董事均為獨立人士。

各董事已各自與本公司訂立了為期三年的服務協議，可根據服務合約條款終止。

概無擬於2021年股東週年大會上重選之董事與本公司或其任何附屬公司訂立不可於一年內毋須支付賠償（一般法定賠償除外）而可予終止之服務合約。

本集團董事及高級管理層之履歷詳情載於第37至42頁。

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(b) Directors of the Company's subsidiaries

The directors of the Company's subsidiaries during the Year and up to the date of this report are:

Bai Mengjun	
Bie Sanjiang	
Chen Jiguo	
Chen Weibing	
Feng Hongfeng	
Guo Wei	
Huang Yanping	
Jeffrey Busch	
Liu Chuanke	(appointed on 22 June 2020)
Liu Hai	(appointed on 17 August 2020)
Liu Zhenqiang	
Meng Yuming	
Tan Shumei	
Wang Jinhua	
Wang Liang	(appointed on 11 September 2020)
Wen Sifang	(appointed on 17 July 2020)
Xing Zhumei	
Zhang Huiqi	
Zhang Guoqiang	
Zhang Yong	(resigned on 17 August 2020)
Zhang Jianmin	(appointed on 8 December 2020)
Zhang Jingguo	

(b) 本公司附屬公司之董事

於本年度並截至本報告日期，本公司附屬公司之董事為：

白孟軍	
別三江	
陳繼國	
陳衛兵	
馮宏鋒	
郭偉	
Huang Yanping	
Jeffrey Busch	
劉傳克	(於2020年6月22日獲委任)
劉海	(於2020年8月17日獲委任)
劉振強	
孟玉明	
Tan Shumei	
王金虎	
王亮	(於2020年9月11日獲委任)
聞四方	(於2020年7月17日獲委任)
行竹梅	
張惠琪	
張國強	
張勇	(於2020年8月17日辭任)
張建敏	(於2020年12月8日獲委任)
張敬國	

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in notes 9, 28, 31, 33 and 43 to the consolidated financial statements, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company, its holding company, fellow subsidiaries or subsidiaries was a party and in which a Director or any entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

CONTRACT OF SIGNIFICANCE

Save as disclosed in notes 28 and 43 to the consolidated financial statements in relation to the financial assistance provided by the controlling shareholder of the Company to the Group and the transactions disclosed in notes 31, 33 and 43 to the consolidated financial statements and also detailed under sections headed "Related Party Transactions" and "Continuing Connected Transactions" and there was no contract of significance between the Company or any of its subsidiaries, and a controlling shareholder of the Company or any of its subsidiaries at the end of the Year or at any time during the Year.

DIRECTORS EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES

Details of the remuneration of the Directors, together with those of the five highest paid employees of the Group for the Year are set out in notes 9 and 10 to the consolidated financial statements.

董事於交易、安排或合約之權益

除於綜合財務報表附註9、28、31、33及43所披露者外，本公司、其控股公司、同系附屬公司或附屬公司概無訂立董事或任何與董事關連之實體直接或間接擁有重大權益且於年終或本年度內任何時間仍然生效之對本集團業務而言屬重要之交易、安排及合約。

重大合約

除載於綜合財務報表附註28及43內容有關由本公司控股股東向本集團提供之財務資助以及載於綜合財務報表附註31、33及43所披露者，並詳述於「關連人士交易」一節及「持續關連交易」一節之交易外，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司於年終或本年度內任何時間概無訂立重大合約。

董事薪酬及五名最高薪員工

於本年度內，董事連同本集團五名最高薪員工薪酬的詳情載於綜合財務報表附註9及10。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SECURITIES

As at 31 December 2020, the interests and short positions of the Directors and chief executive of the Company in the ordinary shares of the Company ("Shares"), underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were 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 are taken or deemed to have under such provisions of the SFO), or any interest or short positions which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or any interests and short positions which have to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 of the Listing Rules, were as follows:

Long positions

- (i) Interest in the Shares of the Company

董事及主要行政人員於證券之權益及淡倉

於2020年12月31日，董事及本公司主要行政人員於本公司之普通股股份（「股份」）股份、本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部已知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例該等條文被當作或視作擁有之權益及淡倉），或根據證券及期貨條例第352條須登記於該條例所述登記冊之任何權益或淡倉，或根據上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之任何權益及淡倉如下：

好倉

- (i) 於本公司股份中的權益

Name of Director 董事姓名	Capacity in which interests are held 權益持有者身份	Number of Shares held 所持股份數目	Approximate percentage of the issued share capital of the Company (%) 約佔本公司已發行股本百分比
Mr. Zhang 張先生	Spousal interest (Note 1) 配偶權益(附註1)	13,775,208,938	71.99
Ms. Huang Huang女士	Interest of controlled corporation (Note 2) 受控制法團權益(附註2)	13,775,208,938	71.99

Notes:

- (1) Mr. Zhang (Chairman, Chief Executive Officer and Executive Director of the Company) is the spouse of Ms. Huang, under SFO, he is deemed to be interested in 13,775,208,938 Shares in which Ms. Huang is interested.
- (2) 13,775,208,938 Shares are directly held by Joy Town Inc., which is ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Superior Glory Enterprises Limited, Notable Reward Limited, Zensun Group Limited and Joy Town Inc. are holding companies of the Company, each of them is an associated corporation of the Company under SFO.

附註：

- (1) 張先生（本公司主席、行政總裁兼執行董事）為Huang女士之配偶，根據證券及期貨條例，彼被視為於Huang女士擁有權益之13,775,208,938股股份中擁有權益。
- (2) 13,775,208,938股股份由Joy Town Inc.直接持有，其最終由Huang女士成立並作為委託人和保護人及由Vistra Trust (Singapore) Pte Limited作為受託人的全權信託所擁有。Joy Town Inc.由正商集團有限公司全資擁有。正商集團有限公司為Notable Reward Limited之全資附屬公司，而Notable Reward Limited由Superior Glory Enterprises Limited全資擁有，而Superior Glory Enterprises Limited全部已發行股本成為全權信託的資產。Superior Glory Enterprises Limited、Notable Reward Limited、正商集團有限公司及Joy Town Inc.均為本公司之控股公司，且各自為證券及期貨條例項下本公司之相聯法團。

REPORT OF THE DIRECTORS

董事會報告書

Long Positions

好倉

(ii) Interest in ordinary shares of associated corporations of the Company

(ii) 於本公司相聯法團普通股中的權益

Name of Director	Name of associated corporation	Capacity in which the interests are held	Number of share held	Approximate percentage of the issued share capital (%)
董事姓名	相關法團名稱	權益持有者身份	所持股份數目	約佔相聯法團已發行股本之百分比
Ms. Huang Huang女士	Superior Glory Enterprises Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1	100
Ms. Huang Huang女士	Notable Reward Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	100	100
Ms. Huang Huang女士	Zensun Group Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	1	100
Ms. Huang Huang女士	Joy Town Inc.	Beneficial owner (Note) 實益擁有人(附註)	1	100

Note: 13,775,208,938 Shares are directly held by Joy Town Inc., which are ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Superior Glory Enterprises Limited, Notable Reward Limited, Zensun Group Limited and Joy Town Inc. are holding companies of the Company, each of them is an associated corporation of the Company under SFO. Ms. Huang is the sole director of Joy Town Inc. and Notable Reward Limited and Mr. Zhang is the sole director of Zensun Group Limited.

附註：13,775,208,938股股份由Joy Town Inc.直接持有，其最終由Huang女士成立並作為委託人和保護人及由Vistra Trust (Singapore) Pte Limited作為受託人的全權信託所擁有。Joy Town Inc.由正商集團有限公司全資擁有。正商集團有限公司為Notable Reward Limited之全資附屬公司，而Notable Reward Limited由Superior Glory Enterprises Limited全資擁有，而Superior Glory Enterprises Limited全部已發行股本成為全權信託的資產。Superior Glory Enterprises Limited、Notable Reward Limited、正商集團有限公司及Joy Town Inc.均為本公司之控股公司，且各自為證券及期貨條例項下本公司之相聯法團。Huang女士為Joy Town Inc.及Notable Reward Limited之唯一董事，而張先生為正商集團有限公司之唯一董事。

Save as disclosed, as at 31 December 2020, none of the Directors, chief executive of the Company or their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which: (a) were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) have to be notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 of the Listing Rules.

除上文披露者外，於2020年12月31日，於最後可行日期，董事及本公司主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉)；或(b)根據證券及期貨條例第352條須記入該條所述本公司登記冊之權益或淡倉；或(c)根據上市規則附錄十所載上市公司董事進行證券交易的標準守則須知會本公司及聯交所之權益或淡倉。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed in the section headed “Share Option Scheme”, at no time during the Year was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate and neither the directors nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, revenue attributable to the largest customer of the Group accounted to approximately 1.5% of the total revenue in the Year and the five largest customers of the Group accounted for less than 30% of the Group’s total revenue in the Year.

During the Year, save for Ms. Huang’s interest in Ever Diamond Group, none of our Directors, or any of their close associates, or any of the shareholders of the Company (who to the best knowledge of our Directors own more than 5% of our Company’s issued share capital) had any interest in our Group’s five largest customers. For details of the interest of Ms. Huang in the transactions with Ever Diamond Group, please refer to the section headed “Continuing Connected Transactions”.

During the Year, purchases attributable to the largest supplier of the Group amounted to approximately 18.7% of the total purchases in the Year and the five largest suppliers of the Group accounted for approximately 37.6% of the Group’s purchases in the Year.

During the Year, none of the Directors, their close associates or any shareholders of the Company (who to the best knowledge of our Directors own more than 5.0% of our Company’s issued share capital) had any interest in our Group’s five largest suppliers.

RELATED PARTY TRANSACTIONS

During the Year, certain Directors and companies controlled by certain Directors entered into transactions with the Group which are disclosed in notes 27, 28, 31, 33 and 43 to the consolidated financial statements.

Related party transactions in relation to (i) acquisition of Xingcheng Holdings from the related company as disclosed in notes 33 and 43 to the consolidated financial statements; and (ii) capitalisation of the shareholder’s loan through subscription of new shares under specific mandate as disclosed in notes 31 and 43 to the consolidated financial statements, each constitutes a connected transaction of the Company as defined under Chapter 14A of the Listing Rules, and complied to the announcement, reporting and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules during the Year.

Save as disclosed above and in the section headed “Continuing Connected Transactions”, the Board confirmed that none of these related party transactions constitutes a discloseable connected transaction as defined under Chapter 14A of the Listing Rules.

購買股份或債券的安排

除載於「購股權計劃」一節所披露者外，本公司或其任何附屬公司於本年度內任何時間概無訂立任何安排，致使本公司董事可透過購買本公司或任何其他公司的股份或債券而獲益，亦無董事或任何彼等的配偶或十八歲以下子女擁有任何可認購本公司證券的權利，或已行使任何該等權利。

管理合約

於本年度內，概無訂立或訂有任何與本公司全部或任何重大業務有關之管理及行政合約。

主要客戶及供應商

於本年度內，來自本集團最大客戶收益佔本年度內總收益之約1.5%，而本集團五大客戶總收益佔本集團本年度內總收益少於30%。

於本年度，除Huang女士在永鑽集團擁有權益外，概無董事、任何彼等的緊密聯繫人或任何本公司股東（據董事所知擁有本公司的已發行股本的5%以上）於本集團五大客戶中擁有權益。有關Huang女士於與永鑽集團交易中的權益，請參閱「持續關連交易」一節。

於本年度內，自本集團最大供應商購買額佔本年度內總購買額之約18.7%，而自本集團五大供應商購買額約佔本集團本年度內購買額之37.6%。

於本年度，概無董事、任何彼等的緊密聯繫人或任何本公司股東（據董事所知擁有本公司的已發行股本的5%以上）於本集團五大供應商中擁有權益。

關連人士交易

於本年度內，若干董事及若干董事控制之公司與本集團訂立多項交易（於綜合財務報表附註27、28、31、33及43披露）。

有關於(i)從關連公司收購興城控股（載於綜合財務報表附註33及43披露）；及(ii)透過根據特別授權認購新股份對股東貸款資本化（載於綜合財務報表附註31及43披露）之關連人士交易，各關連人士交易構成上市規則第14A章所界定之本公司之關連交易，並於本年度已遵守上市規則第14A章之公告、申報及獨立股東批准規定。

除上文及「持續關連交易」一節所披露者外，董事會確認，概無該等關連人士交易構成上市規則第14A章所界定之須予披露關連交易。

REPORT OF THE DIRECTORS

董事會報告書

CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, the following transactions are continuing connected transactions which are subject to the requirements under Chapter 14A of the Listing Rules.

Continuing Connected Transactions with Zensun Development Group

In 2015, a master services agreement (“Master Services Agreement”) has been entered into between the Company and Henan Zensun Corporate Development Group Limited* (河南正商企業發展集團有限責任公司) (“Zensun Development”), pursuant to which, Zensun Development has agreed to provide, or procure members of Zensun Development, its subsidiaries and/or any other company in the equity capital of which Zensun Development and/or any of its subsidiaries taken together are directly or interested so as to exercise or control 30% or more voting power at general meetings, or to control the composition of a majority of the board of directors, and the subsidiaries of such company (the “Zensun Development Group”) to provide construction and related ancillary services to the Group according to the definitive agreement(s) signed between Zensun Development Group and the Group from time to time. On 21 February 2017, the Company and Zensun Development entered into a supplemental agreement (the “2017 Supplemental Agreement”) to, among other matters, extend the effective term of the Master Services Agreement to 31 December 2019. On 11 October 2018, the Company entered into a supplemental agreement with Zensun Development (“2018 Supplemental Agreement”) to further amend the effective terms of the Master Services Agreement as amended by the 2017 Supplemental Agreement to be three years from 1 January 2018 and continue up to 31 December 2020. During the year of 2018, the revised annual caps for the transactions contemplated under the Master Services Agreement as amended by the 2017 Supplemental Agreement and 2018 Supplemental Agreement (the “Renewed 2018 Master Services Agreement”) for each of the financial years ended 31 December 2018, 2019 and 2020 have been approved to be RMB1,133 million, RMB2,404 million and RMB1,534 million, respectively.

On 21 October 2020, the Company entered into an agreement with Zensun Development (the “2021 Master Services Agreement”) which commences from 1 January 2021 and continue up to and including 31 December 2023 and the annual caps for the transactions contemplated under the 2021 Master Services Agreement for each of the financial years ending 31 December 2021, 2022 and 2023 are RMB3,212 million, RMB2,555 million and RMB1,778 million, respectively. The 2021 Master Service Agreement and the annual caps mentioned above were approved by independent shareholders of the Company in the extraordinary general meeting held on 8 December 2020. For details of the terms of the 2021 Master Services Agreement, please refer to the Company’s circular dated 18 November 2020.

As Zensun Development is owned as to 90%, 9% and 1% by Beijing Xiangcheng Investment Co., Ltd.* (北京祥誠投資有限公司) (“Xiangcheng Investment”), Ms. Zhang Huiqi (“Ms. Zhang”) and Mr. Zhang, respectively. Xiangcheng Investment is owned as to 98% by Ms. Zhang and Ms. Zhang is the daughter of Mr. Zhang and Ms. Huang, an Executive Director and the Non-Executive Director of the Company. Zensun Development is therefore a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

During the Year, the annual cap for the financial year ended 31 December 2020 (the “2020 Annual Cap”) approved for the continuing connected transactions between the Group and Zensun Development Group under the Renewed 2018 Master Services Agreement was RMB1,534 million and the actual transacted amounts were approximately RMB1,532.7 million, which did not exceed the 2020 Annual Cap.

持續關連交易

根據上市規則第14A章，下列交易為須受上市規則第14A章之規定規限之持續關連交易。

與正商發展集團之持續關連交易

於2015年，本公司與河南正商企業發展集團有限責任公司(「正商發展」)簽訂主服務協議(「主服務協議」)，據此正商發展已同意或促使正商發展、其附屬公司及／或其他公司的成員，其股權資本由正商發展和／或其任何附屬公司直接或擁有權益，以便在股東大會上行使或控30%或以上的表決權，或控制其或附屬公司董事會多數成員的組成(「正商發展集團」)根據正商發展集團與本集團不時簽訂之正式協議為本集團提供建設及相關輔助服務。於2017年2月21日，本公司與正商發展訂立一份補充協議(「2017年補充協議」)，其中包括延長主服務協議之有效年期至2019年12月31日。於2018年10月11日，本公司與正商發展訂立一份補充協議(「2018年補充協議」)，同意更改經2017年補充協議修訂之主服務協議之有效年期為三年由2018年1月1日起直至2020年12月31日為止(包括當日)。於2018年度，經2017年補充協議及2018年補充協議修訂之主服務協議(「經重續2018年主服務協議」)項下擬進行之交易截至2018年、2019年及2020年12月31日止財政年度之已修訂年度上限分別為人民幣1,133百萬元、人民幣2,404百萬元及人民幣1,534百萬元。

於2020年10月21日本公司與正商發展訂立一份協議，由2021年1月1日起直至2023年12月31日(包括當日)(「2021年主服務協議」)及其項下擬進行之交易截至2021年、2022年及2023年12月31日止財政年度之年度上限分別為人民幣3,212百萬元、人民幣2,555百萬元及人民幣1,778百萬元。以上提述的2021年主服務協議及年度上限已在本公司的2020年12月8日舉行的股東特別大會上由獨立股東批准。有關2021年主服務協議的條款及細則，請參閱本公司日期為2020年11月18日之通函。

由於正商發展分別由北京祥誠投資有限公司(「祥誠投資」)、張惠琪女士(「張女士」)及張先生擁有90%、9%及1%權益，祥誠投資由張女士擁有98%權益和張小姐為本公司執行董事張先生及非執行董事Huang女士之女兒。因此，根據上市規則第14A章，正商發展為本公司之關連人士。因此，根據上市規則第14A章，該等交易構成本公司之持續關連交易。

於本年度內，本集團根據經重續2018年主服務協議與正商發展進行已批准之持續關連交易截至2020年12月31日止財政年度上限(「2020年度上限」)為人民幣1,534百萬元，而實際交易金額約為人民幣1,532.7百萬元，概無超出2020年年度上限。

Continuing Connected Transactions with Ever Diamond Group

On 4 November 2019, the management and sales services framework agreement (“Management and Sales Services Framework Agreement”) has been entered into between the Company and Ever Diamond Global Company Limited (“Ever Diamond”, together with its subsidiaries, the “Ever Diamond Group”), pursuant to which, the Ever Diamond Group appointed the Group as its service provider to provide the management services and the sales services to the Ever Diamond Group during the period from the effective date of the Management and Sales Services Framework Agreement up to and including 31 December 2021 and the annual caps for each of the three financial years ended/ending 31 December 2019, 2020 and 2021 are RMB220 million, RMB310 million and RMB200 million, respectively. Relevant members of the Ever Diamond Group may from time to time enter into individual agreement(s) with members of the Group in relation to the provision of the management services and sales services, subject to the terms and conditions of the Management and Sales Services Framework Agreement. The Management and Sales Services Framework Agreement and the annual caps mentioned above were approved by the independent shareholders of the Company in the extraordinary general meeting of the Company held on 20 December 2019. For the details of the terms of the Management and Sales Services Framework Agreement, please refer to the Company’s circular dated 3 December 2019.

The entire issue share capital of Ever Diamond is wholly owned by a discretionary trust established by Ms. Huang as settlor and protector, the discretionary trust is interested in approximately 71.99% of the issued share capital of the Company. As such, Ever Diamond is a connected person of the Company and the transactions contemplated under the Management and Sales Services Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

During the Year, the annual cap for the financial year ended 31 December 2020 approved for the continuing connected transactions between the Group and the Ever Diamond Group under the Management and Sales Services Framework Agreement was RMB310 million and the actual transacted amount was approximately RMB123.5 million, which did not exceed the above mentioned annual cap.

Continuing Connected Transactions with Xingye Wulian Group

On 18 February 2020, the master property engineering framework agreement (“Master Property Engineering Framework Agreement”) has been entered into between the Company and Xingye Wulian Service Group Co. Ltd. (“Xingye Wulian”, together with its subsidiaries, the “Xingye Wulian Group”), pursuant to which, the Group appointed the Xingye Wulian Group as its service provider to provide property engineering services to the Group during the period from the effective date of the Master Property Engineering Framework Agreement up to and including 31 December 2022 and the annual caps for each of the three financial years ended/ending 31 December 2020, 2021 and 2022 are RMB18.5 million, RMB26.5 million and RMB34 million, respectively. Relevant members of the Xingye Wulian Group may from time to time to enter into individual agreement(s) with members of the Group in relation to the provision of property engineering services, subject to the terms and conditions of Master Property Engineering Framework Agreement. For detail of the terms of Master Property Engineering Framework Agreement, please refer to the Company’s announcements dated 17 April 2020 and 23 April 2020.

與永鑽集團之持續關連交易

於2019年11月4日，本公司與永鑽環球有限公司（「永鑽」，及其附屬公司，統稱「永鑽集團」）簽訂管理及銷售服務框架協議（「管理及銷售服務框架協議」），據此永鑽集團委任本集團作為其服務提供商於管理及銷售服務框架協議生效日期直至並包括2021年12月31日期間提供管理服務及銷售服務予永鑽集團，而截至2019年、2020年及2021年12月31日止三個財政年度之年度上限分別為人民幣220百萬元、人民幣310百萬元及人民幣200百萬元。永鑽集團之相關成員公司可就於期內提供管理服務及銷售服務不時與本集團之成員公司訂立個別協議，而個別協議之條款應受管理及銷售服務框架協議之條款及條件規限。管理及銷售服務框架協議及上述年度上限已在本公司於2019年12月20日舉行之股東特別大會會議上由本公司獨立股東所批准。關於管理及銷售服務框架協議的條款細則，請參閱本公司2019年12月3日的通函。

永鑽之全部已發行股本由Huang女士成立及作為受託人及保護人的全權信託擁有，全權信託擁有本公司已發行股本約71.99%。因此根據上市規則第14A章，永鑽為本公司之關連人士，及根據管理及銷售服務框架協議擬進行之交易構成本公司之持續關連交易。

於本年度內，本集團根據管理及銷售服務框架協議，與永鑽集團之持續關連交易截至2020年12月31日止財政年度上限為人民幣310百萬元，而實際交易金額約為人民幣123.5百萬元，概無超出上述年度上限。

與興業物聯集團之持續關連交易

於2020年2月18日，本公司與興業物聯服務集團有限公司（「興業物聯」，及其附屬公司，統稱「興業物聯集團」）簽訂物業工程總框架協議（「物業工程總框架協議」），據此本集團委任興業物聯集團作為其服務提供商於物業工程總框架協議生效日期直至並包括2022年12月31日期間提供物業工程服務予本集團，而截至2020年、2021年及2022年12月31日止三個財政年度之年度上限分別為人民幣18.5百萬元、人民幣26.5百萬元及人民幣34百萬元。興業物聯集團之相關成員公司可就於期內提供物業工程服務不時與本集團之成員公司訂立個別協議，而個別協議之條款應受物業工程總框架協議之條款及條件規限。關於物業工程總框架協議的條款細則，請參閱本公司日期為2020年4月17日及2020年4月23日之公告。

REPORT OF THE DIRECTORS

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During the Year, the annual cap approved for the continuing connected transactions between the Group and Xingye Wulian Group under the Master Property Engineering Framework Agreement was RMB18.5 million and the actual transacted amount was approximately RMB14.9 million, which did not exceed the above mentioned annual cap.

On 18 February 2020, the master property management framework agreement (“Master Property Management Framework Agreement”) has been entered into between the Company and Xingye Wulian, pursuant to which, the Group appointed the Xingye Wulian Group as its service provider to provide property management and value-added services to the Group during the period from the effective date of the Master Property Management Framework Agreement up to and including 31 December 2022 and the annual caps for each of the three financial years ended/ending 31 December 2020, 2021 and 2022 are RMB9.5 million, RMB19.5 million and RMB23 million, respectively. On 28 August 2020, the Company further entered into a supplemental agreement (“Supplemental Agreement”) with Xingye Wulian to amend certain terms of the Master Property Management Framework Agreement to revise the annual caps for each of the three financial years ending 31 December 2022. The revised annual cap for each of the three financial years ended/ending 31 December 2022 are RMB21 million, RMB66 million and RMB66 million, respectively. Relevant members of the Xingye Wulian Group may from time to time to enter into individual agreement(s) with members of the Group in relation to the provision of property management and value-added services, subject to the terms and conditions of Master Property Management Framework Agreement. For detail of the terms of Master Property Management Framework Agreement, please refer to the Company’s announcements dated 17 April 2020, 23 April 2020 and 28 August 2020.

During the Year, the revised annual cap approved for the continuing connected transactions between the Group and Xingye Wulian Group under the Supplemental Agreement was RMB21 million and the actual transacted amount was approximately RMB12.2 million, which did not exceed the above mentioned annual cap.

The entire issued share capital of Xingye Wulian is indirectly owned as to approximately 56.59% by the Blossom Trust, which is controlled by Ms. Zhang as the protector. Ms. Zhang is the daughter of Mr. Zhang, the Chairman, Chief Executive Officer and executive Director of the Company and Ms. Huang, the non-executive Director of the Company. As such, Xingye Wulian is a connected person of the Company and the transactions contemplated under the Master Property Engineering Framework Agreement and the Master Property Management Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

於本年度內，本集團根據物業工程總框架協議與興業物聯集團之持續關連交易之已批准年度上限為人民幣18.5百萬元，而實際交易金額約人民幣14.9百萬元，概無超出上述年度上限。

於2020年2月18日，本公司與興業物聯簽訂物業管理總框架協議（「物業管理總框架協議」），據此本集團委任興業物聯集團作為其服務提供商於物業管理總框架協議生效日期直至並包括2022年12月31日期間提供物業管理增值服務予本集團，而截至2020年、2021年及2022年12月31日止三個財政年度之年度上限分別為人民幣9.5百萬元、人民幣19.5百萬元及人民幣23百萬元。於2020年8月28日，本公司另外與興業物聯訂立補充協議（「補充協議」），以修訂管理總框架協議的若干條款，並修訂物業管理總框架協議項下擬進行的相關交易於截至2022年12月31日止三個財政年度各年的年度上限分別約為人民幣21百萬元，人民幣66百萬元及人民幣66百萬元。興業物聯集團之相關成員公司可就於期內提供物業管理及增值服務不時與本集團之成員公司訂立個別協議，而個別協議之條款應受物業管理總框架協議之條款及條件規限。關於物業管理總框架協議的條款細則，請參閱本公司日期為2020年4月17日、2020年4月23日及2020年8月28日之公告。

於本年度內，根據補充協議與興業物聯集團之持續關連交易之已批准年度上限為人民幣21百萬元，而實際交易金額約為人民幣12.2百萬元，概無超出上述年度上限。

興業物聯之全部已發行股本由張女士（作為保護人）控制的豐華信託間接擁有約56.59%權益。張女士為本公司主席、行政總裁兼執行董事張先生與本公司非執行董事Huang女士之女兒。因此，根據上市規則第14A章，興業物聯為本公司之關連人士及物業工程總框架協議及物業管理總框架協議項下擬進行之交易構成本公司之持續關連交易。

Each of the aforesaid continuing connected transactions have been reviewed by the independent Non-Executive Directors of the Company. The independent Non-Executive Directors confirmed that each of the aforesaid continuing connected transactions of the Group for the Year have been entered into

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms; and
- (iii) in accordance with the relevant agreements governing them and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, the Company has engaged the auditor of the Company to conduct certain procedures in respect of the continuing connected transactions of the Group in accordance with the Hong Kong Standard on Assurance Engagement 3000 (Revised) "Assurance Engagement Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has also issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed 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.

In accordance with Hong Kong Standard on Assurance Engagement 3000 (Revised) "Assurance Engagement Other than Audits or Reviews of Historical Financial Information", the auditor has also reported to the Board that for the Year, nothing has come to their attention that in respect of: a) the continuing connected transactions governed by the Renewed 2018 Master Services Agreement: (i) have not received the approval of the Board; (ii) are not, in all material respects, in accordance with the pricing policies of the Group; (iii) have not been entered into, in all material respects, in accordance with the relevant agreement governing such transactions; and (iv) have exceeded the relevant cap amount for the financial year ended 31 December 2020 as set out in the circular dated 22 November 2018 by the Company in respect of the continuing connected transactions; b) the continuing connected transactions governed by the Management and Sales Services Framework Agreement: (i) have not received the approval of the Board; (ii) are not, in all material respects, in accordance with the pricing policies of the Group; (iii) have been entered into, in all material respects, in accordance with the relevant agreement governing such transactions, and (iv) have exceeded the relevant cap amount for the financial year ended 31 December 2020 as set out in the circular dated 3 December 2019 by the Company in respect of the continuing connected transactions; and c) the continuing connected transactions governed by both the Master Property Engineering Framework Agreement and the Master Property Management Framework Agreement: (i) have not received the approval of the Board; (ii) are not, in all material respects, in accordance with the pricing policies of the Group; (iii) have not been entered into, in all material respects, in accordance with the relevant agreement governing such transactions; and (iv) have exceeded the relevant cap amount for the financial year ended 31 December 2020 as set out in the announcements dated 17 April 2020, 23 April 2020 and 28 August 2020 by the Company in respect of the continuing connected transactions.

上述各持續關連交易已經本公司獨立非執行董事審閱。獨立非執行董事確認，本集團於本年度內之上述各持續關連交易乃：

- (i) 於本集團一般及正常業務過程中訂立；
- (ii) 按一般商業條款訂立；及
- (iii) 根據規管該等交易之相關協議以及按屬公平合理，並符合本公司股東整體利益之條款訂立。

根據上市規則第14A.56條，本公司已委聘本公司核數師根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」並參照實務說明第740號「關於香港上市規則規定所述持續關連交易之核數師函件」對本集團之持續關連交易展開若干工作。核數師亦已發出包括本集團根據上市規則第14A.56條披露之持續關連交易之發現及結論之無保留意見函件。本公司已向聯交所提供核數師函件之副本。

根據香港核證委聘準則第3000號(經修訂)「審核或審閱過往財務資料以外之核證委聘」，核數師亦已向董事會報告，於截至本年度，概無有關：a)受經重續2018年主服務協議規限之持續關連交易之下列事項須提請彼等垂注：(i)未取得董事會批准；(ii)於所有重大方面並未符合本集團之定價政策；(iii)於所有重大方面並未根據規管該等交易之相關協議訂立；及(iv)超出本公司於2018年11月22日之通函所載之有關持續關連交易於截至2020年12月31日止財政年度之相關上限金額；b)受管理及銷售服務框架協議規限之持續關連交易之下列事項須提請彼等垂注：(i)未取得董事會批准；(ii)於所有重大方面並未符合本集團之定價政策；(iii)於所有重大方面並未根據規管該等交易之相關協議訂立；及(iv)超出本公司於2019年12月3日之通函所載之有關持續關連交易於截至2020年12月31日止財政年度之相關上限金額；及c)受物業工程總框架協議及經補充協議修定之物業管理總框架協議規限之持續關連交易之下列事項須提請彼等垂注：(i)未取得董事會批准；(ii)於所有重大方面並未符合本集團之定價政策；(iii)於所有重大方面並未根據規管該等交易之相關協議訂立；及(iv)超出本公司於2020年4月17日、2020年4月23日及2020年8月28日之公告所載之有關持續關連交易於截至2020年12月31日止財政年度之相關上限金額。

REPORT OF THE DIRECTORS

董事會報告書

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2020, according to the register of interest in Shares and underlying Shares and short positions kept by the Company pursuant to Section 336 of Part XV of the SFO and so far as is known to or can be ascertained after reasonable enquiries by the Directors, the persons (other than the Directors or chief executive of the Company) who were directly or indirectly interested in 5% or more in the Shares and underlying Shares of the Company are as follows:

Long positions in the Shares of the Company

Name of shareholder	Nature of interests	Number of Shares held	Approximate percentage of the issued share capital of the Company (%)
股東名稱	權益性質	所持股份數目	約佔本公司已發行股本百分比
Vistra Trust (Singapore) Pte Limited	Trustee (Note) 信託人(附註)	13,775,208,938	71.99
Superior Glory Enterprises Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	13,775,208,938	71.99
Notable Reward Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	13,775,208,938	71.99
Zensun Group Limited 正商集團有限公司	Interest of controlled corporation (Note) 受控法團權益(附註)	13,775,208,938	71.99
Joy Town Inc.	Beneficial owner (Note) 實益擁有人(附註)	13,775,208,938	71.99

Note:

These Shares are directly owned by Joy Town Inc., which are ultimately owned by a discretionary trust established by Ms. Huang as settlor and protector and Vistra Trust (Singapore) Pte Limited as trustee. Joy Town Inc. is wholly-owned by Zensun Group Limited. Zensun Group Limited is a wholly-owned subsidiary of Notable Reward Limited, which in turn is wholly-owned by Superior Glory Enterprises Limited and the entire issued share capital of Superior Glory Enterprises Limited became assets of the trust. Ms. Huang is the sole director of Joy Town Inc. and Notable Reward Limited and Mr. Zhang is the sole director of Zensun Group Limited.

Save as disclosed above, as at 31 December 2020, no person other than the Directors whose interests are set out in the above section headed "Directors' and Chief Executive's Interests and Short Positions in Securities", had registered an interest of 5% or more in the issued share capital of the Company, and short positions in the Shares and underlying Shares that was required to be recorded in the register of interest pursuant to Section 336 of Part XV of the SFO.

主要股東

於2020年12月31日，根據本公司遵照證券及期貨條例第XV部第336條存置之股份及相關股份權益及淡倉登記冊，以及據董事目前所知或於作出合理查詢後所確定，直接或間接擁有本公司股份及相關股份5%或以上權益之人士(董事或本公司主要行政人員除外)如下：

於本公司股份之好倉

Name of shareholder	Nature of interests	Number of Shares held	Approximate percentage of the issued share capital of the Company (%)
股東名稱	權益性質	所持股份數目	約佔本公司已發行股本百分比
Vistra Trust (Singapore) Pte Limited	Trustee (Note) 信託人(附註)	13,775,208,938	71.99
Superior Glory Enterprises Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	13,775,208,938	71.99
Notable Reward Limited	Interest of controlled corporation (Note) 受控法團權益(附註)	13,775,208,938	71.99
Zensun Group Limited 正商集團有限公司	Interest of controlled corporation (Note) 受控法團權益(附註)	13,775,208,938	71.99
Joy Town Inc.	Beneficial owner (Note) 實益擁有人(附註)	13,775,208,938	71.99

附註：

該等股份由Joy Town Inc.直接持有，其最終由Huang女士成立並作為委託人和保護人及由Vistra Trust (Singapore) Pte Limited作為受託人的全權信託所擁有。Joy Town Inc.由正商集團有限公司全資擁有。正商集團有限公司為Notable Reward Limited之全資附屬公司，而Notable Reward Limited由Superior Glory Enterprises Limited全資擁有，而Superior Glory Enterprises Limited全部已發行股本成為全權信託的資產。Huang女士均為Joy Town Inc.及Notable Reward Limited唯一董事，而張先生為正商集團有限公司唯一董事。

除上文披露者外，於2020年12月31日，除權益載於上文「董事及主要行政人員於證券之權益及淡倉」一節之董事外，概無任何人士登記擁有本公司已發行股本5%或以上權益及須根據證券及期貨條例第XV部第336條記入權益登記冊之股份及相關股份之淡倉。

DIRECTORS' INTEREST IN A COMPETING BUSINESS

As at 31 December 2020, none of the Directors was interested in any business, which competed or was likely to compete, either directly or indirectly, with the Group's businesses except that Mr. Zhang and Ms. Huang are individually and collectively deemed interested in Zensun International Holdings Company Limited and/or its subsidiaries and associated companies which are engaged in construction, property development and related business in the PRC.

As the Board is independent of the boards of these companies, the Company has therefore been capable of carrying on its businesses independently of, and at arm's length from, the above businesses.

CHANGE OF PARTICULARS OF THE DIRECTORS

Mr. Ma, an independent non-executive Director was appointed as an independent non-executive director of TUS-Pharmaceutical Group Co. Ltd. (stock code: 000590), a listed company on the Shenzhen Stock Exchange since 21 May 2020. Save as disclosed, there are no change of particulars of the Directors or chief executives of the Company as required to be disclosed under the Listing Rules.

SHARE OPTION SCHEME

On 28 August 2013, a new share option scheme (the "2013 Scheme") was adopted by the Company. The purpose of the 2013 Scheme is to motivate eligible persons who contribute to the success of the Group's operations. The 2013 Scheme will remain in force for 10 years from that date, unless otherwise cancelled or amended. Eligible persons of the 2013 Scheme include (i) a director or proposed director (including an independent non-executive director) of any member of the Group; (ii) a direct or indirect shareholder of any member of the Group; (iii) a supplier of goods or services to any member of the Group; (iv) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group; (v) a person or entity that provides research, development or other technological support or any advisory, consultancy, professional services to any member of the Group; and (vi) a landlord or tenant (including a sub-tenant) of any member of the Group. Subject to the terms of the 2013 Scheme, the Board shall be entitled at any time during the life of the 2013 Scheme to offer the grant of any option to any eligible person as the Board may in its absolute discretion select and the basis of eligibility shall be determined by the Board from time to time.

Pursuant to the 2013 Scheme, the maximum number of shares in respect of which options may be granted is such number of shares which, when aggregated with shares subject to any other share option scheme(s), must not exceed 10% of the issued share capital of the Company as at the date of the annual general meeting approving the 2013 Scheme on 28 August 2013. The maximum number of shares issuable under share options to each eligible person in the 2013 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to the shareholders' approval in a general meeting.

董事於競爭業務之權益

於2020年12月31日，除張敬國先生及Huang Yanping女士個別及共同被視作於中國從事建築、物業發展及相關業務之正商國際控股有限公司及／或其附屬公司／聯營公司中擁有權益外，概無董事於直接或間接與本集團業務構成或可能構成競爭之任何業務中擁有權益。

由於董事會獨立於該等公司之董事會，故本公司能獨立於上述業務，按公平協商基準經營業務。

董事資料變動

獨立非執行董事馬先生於2020年5月20日起獲委任為深圳交易所上市公司啟迪藥業集團股份有限公司(股份代號：000590)之獨立非執行董事。除上文披露者外，董事或本公司主要行政人員根據上市規則之規定所須資料出現變動作出披露。

購股權計劃

於2013年8月28日，本公司採納新購股權計劃(「2013年計劃」)。2013年計劃旨在激勵對本集團業務成就有所貢獻之合資格人士。除非另經註銷或修訂，否則2013年計劃將由該日起一直有效十年。2013年計劃之合資格人士包括(i)本集團任何成員公司之董事或候任董事(包括獨立非執行董事)；(ii)本集團任何成員公司之直接或間接股東；(iii)本集團任何成員公司之貨品或服務供應商；(iv)本集團任何成員公司之客戶、諮詢顧問、業務或合營企業伙伴、特許經營人、承包商、代理或代表；(v)向本集團任何成員公司提供研發或其他技術支持或任何顧問、諮詢顧問、專業服務之人士或實體；及(vi)本集團任何成員公司之業主或租戶(包括分租戶)。根據2013年計劃之條款，於2013年計劃有效期內任何時間，董事會有權向其全權酌情選擇之任何合資格人士提呈授出購股權，而合資格基準不時由董事會釐定。

根據2013年計劃，可能授出之購股權涉及之股份數目，與任何其他購股權計劃涉及之股份相加，最多不得超過本公司於2013年8月28日股東週年大會當日批准之2013年計劃已發行股本之10%。於任何十二個月期間根據2013年計劃可向各合資格人士發行之股份數目上限，以本公司任何時間已發行股份1%為限。任何進一步授出超逾該限額之購股權須待股東於股東大會批准後，方可實行。

REPORT OF THE DIRECTORS

董事會報告書

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options) of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to the shareholders' approval in a general meeting.

The amount payable upon the acceptance of an option is HK\$1.00. The period within which an option must be exercised shall be such period as the Board may in its absolute discretion determine at the time of grant, save that such period shall not be more than 10 years commencing on the date of grant of an option.

The exercise price of the share options is determinable by the Board, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet of the Stock Exchange on the date of offer of the grant, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of offer of the grant; and (iii) the nominal value of the Company's shares.

The total number of shares in respect of which options may be granted under the 2013 Scheme is not permitted to exceed 10% of the shares of the Company in issue as at the date of the annual general meeting approving the 2013 Scheme on 28 August 2013, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options vested immediately and may be exercised at any time not exceeding a period of 5 years from the date on which the share options is accepted.

During the Year, no share options under the 2013 Scheme were granted, exercised, cancelled or lapsed. As at the end of the reporting period, the Company has no outstanding share options under the 2013 Scheme.

As at 1 January 2020, 31 December 2020 and the date of this report, the total number of shares available for issue under the 2013 Scheme is 350,068,637 shares, representing 1.8% of the share capital of the Company in issue at the date of this report.

EQUITY-LINKED AGREEMENT

Save as disclosed in the section headed "Share Option Scheme", no equity-linked agreement was entered into during the Year or subsisted at the end of the Year.

RETIREMENT BENEFIT SCHEMES

Details of the retirement benefit schemes for the employees of the Group are disclosed in the section headed "Other employee benefits – Retirement benefit scheme and pension scheme" set out in note 2.4 to the consolidated financial statements.

CORPORATE GOVERNANCE

Detailed information on the Company's corporate governance practices is set out in the Corporate Governance Report on pages 62 to 74.

向本公司董事、主要行政人員或主要股東或彼等任何聯繫人士授出購股權，均須取得本公司獨立非執行董事之事先批准(為購股權承授人之任何獨立非執行董事除外)。此外，在任何十二個月期間，倘向本公司任何主要股東或獨立非執行董事或彼等任何聯繫人士授出任何超過本公司於任何時間已發行股份0.1%及總值超過5,000,000港元(根據本公司股份於授出日期之價格計算)之購股權，則須待股東於股東大會批准後，方可實行。

購股權獲接納時應付金額1.00港元。購股權之必須行使期限由董事會於授出購股權時全權酌情釐定，惟有關期限自購股權授出日期起計不得超過十年。

購股權之行使價由董事會釐定，惟不得低於以下各項之最高者：(i)本公司股份於提呈授出日期(必須為交易日)於聯交所每日報價表所報收市價；(ii)本公司股份於緊接提呈授出日期前五個交易日於聯交所每日報價表所報平均收市價；及(iii)本公司股份面值。

與根據新購股權計劃可能授予之購股權有關之股份總數在未經本公司股東事先批准前，不得超過本公司於2013年8月28日股東週年大會當日批准之2013年計劃已發行股本之10%。與於任何一年內授予或可能授予任何人士之購股權有關之已發行及將予發行股份數目在未經本公司股東事先批准前，不允許超過本公司於任何時間點已發行股份1%。購股權自購股權獲接納之日起不超過五年期間內任何時間即時歸屬並可能獲行使。

本年度內，2013年計劃項下之購股權概無獲授出、行使、註銷或失效。於報告期末，本公司2013年計劃項下概無尚未行使購股權。

於2020年1月1日、2020年12月31日及本報告日期，根據2013年計劃，可供發行之股份總數為350,068,637股，佔本報告日期本公司已發行股本之1.8%。

股權掛鈎協議

除「購股權計劃」一節所披露者外，本年度內概無訂立而於年終亦無存續之股權掛鈎協議。

退休福利計劃

本集團為僱員提供之退休福利計劃詳情於綜合財務報表附註2.4內「其他員工福利—退休福利計劃及退休金計劃」一節披露。

企業管治

有關本公司之企業管治常規詳細資料載於第62至74頁之企業管治報告內。

DIVIDEND POLICY AND FINAL DIVIDEND

Dividend Policy

The Company has adopted a dividend policy ("Dividend Policy"). The Company considers stable and sustainable returns to the shareholders of the Company to be its goal. According to the Dividend Policy, in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, *inter alia*:

- (i) the general financial condition of the Group;
- (ii) the Group's actual and future operations and liquidity position;
- (iii) the Group's expected working capital requirements and future expansion plans;
- (iv) the Group's debt to equity ratios and the debt level;
- (v) the retained earnings and distributable reserves of the Company and each of the members of the Group;
- (vi) the shareholders' and the investors' expectation and industry's norm;
- (vii) the general market conditions; and
- (viii) any other factors that the Board deems appropriate.

The declaration and payment of dividend by the Company is also subject to any restrictions under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the Articles of Association and any other applicable laws and regulations.

The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time.

The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

Final Dividend

The Board recommends the payment of a final dividend of RMB0.81 cents in the form of cash per Share, amounting to a total dividend of approximately RMB154,984,000 in respect of the Year to shareholders of the Company whose names appear on the register of members of the Company on Thursday, 17 June 2021 (record date).

The proposed final dividend shall be declared in RMB and paid in Hong Kong dollars. The final dividend payable in Hong Kong dollars will be converted from RMB at the central parity rate of RMB to Hong Kong dollars published by the People's Bank of China as at Tuesday, 8 June 2021. Subject to the approval of the shareholders of the Company at the 2021 AGM, it is expected that the final dividend will be paid to the eligible shareholders on or around Friday, 23 July 2021.

There is no arrangement that any shareholder of the Company has waived or agreed to waive any dividend.

股息政策及末期股息

股息政策

本公司已採納一項股息政策(「股息政策」)。本公司以提供穩定及可持續回報予本公司股東作為其目標。根據股息政策，在決定是否建議派發股息及釐定股息金額時，董事會將考慮(其中包括)：

- (i) 本集團的一般財務狀況；
- (ii) 本集團的實際和未來營運及流動資金狀況；
- (iii) 本集團預期營運資金需求及未來擴展計劃；
- (iv) 本集團的負債對權益比率及債務水準；
- (v) 本公司及本集團各成員公司的保留盈餘和可供分派儲備；
- (vi) 股東及投資者的期望及行業的常規；
- (vii) 一般市場情況；及
- (viii) 董事會認為適當的任何其他因素。

本公司宣派及派付股息亦須遵守香港法例第622章公司條例、組織章程細則及任何其他適用法律法規的任何限制。

董事會亦將持續檢討股息政策並保留其唯一及絕對酌情權隨時更新、修訂、修改及/或取消股息政策。

股息政策不會以任何方式構成本集團有關其未來股息的具法律約束力承諾及/或不會以任何方式令本公司有責任隨時或不時宣派股息。

末期股息

董事會建議以現金形式向於2021年6月17日(星期四)(記錄日期)名列本公司股東名冊的股東派付本年度之末期股息每股人民幣0.81分，總計股息人民幣約154,984,000元。

建議末期股息以人民幣宣派並以港元支付。應以港元支付之末期股息將按中國人民銀行於2020年6月8日(星期二)公佈之人民幣兌港元之匯率中間價兌換為人民幣。待本公司股東於2021年股東週年大會上批准後，預期末期股息將於2021年7月23日(星期五)或前後派付予合資格股東。

本公司股東概無訂立任何放棄或同意放棄任何股息的安排。

REPORT OF THE DIRECTORS

董事會報告書

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Board on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Board after recommendation from the Remuneration Committee, having regard to the time commitment and responsibilities of the directors, the Company's operating results, individual performance and comparable market statistics.

PUBLIC FLOAT

As at the latest practicable date prior to the issue of this annual report, the Company has maintained the prescribed public float as required under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Directors.

PERMITTED INDEMNITY

The Articles of Association provides that Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

MATERIAL LITIGATION AND ARBITRATION

During the Year, the Company was not involved in any litigation, arbitration or claims of material importance and there was no litigation or claim of material importance which was known to the Directors to be pending or threatened by or against the Company.

IMPORTANT EVENTS SINCE THE YEAR END

Details of the important events since the year end are set out in note 47 to the consolidated financial statements.

ANNUAL GENERAL MEETING

The 2021 AGM will be held on Tuesday, 8 June 2021 and the notice of the 2021 AGM will be published and despatched in the manner as required by the Listing Rules and the Articles of Association in due course.

酬金政策

本集團的僱員酬金政策由董事會按僱員的表現、資歷及能力而訂立。

董事酬金乃經薪酬委員會建議後，由董事會參照有關董事所付出的時間及職責、本公司的經營業績、個人表現以及可資比較的市場統計數據釐定。

公眾持股量

根據本公司公開可得資料及就董事所知悉，於刊發本年報前之最後可行日期，本公司已維持上市規則訂明之公眾持股量。

獲准許的彌償

組織章程細則規定，董事有權從本公司的資產中獲得彌償保證，以就其作為董事招致或蒙受的一切損失或責任獲得彌償。本公司已於整個年度為董事及本集團高級職員投購合適的董事及高級職員責任險。

重大訴訟及仲裁

本年度內，本公司概無牽涉任何重大訴訟、仲裁或索償，而據董事所知，本公司亦無任何待決或面臨任何該等重大訴訟或索償。

年結後之重大事項

年結後之重大事項詳情載於綜合財務報表附註47。

股東週年大會

本公司將於2021年6月8日(星期二)舉行2021年股東週年大會，有關2021年股東週年大會之通告將按上市規則及組織章程細則所規定之方式於適當時候刊發及寄發。

CLOSURE OF REGISTER OF MEMBERS

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

- (a) For the purpose of determining the shareholders of the Company who are entitled to attend and vote at the 2021 AGM expected to be held on Tuesday, 8 June 2021, the register of members of the Company expected to be closed on Thursday, 3 June 2021 to Tuesday, 8 June 2021, both days inclusive. In order to qualify for attending and voting at the 2021 AGM, all transfer documents should be lodged for registration with the Company's Share Registrar, Tricor Friendly Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong expected not later than 4:30 p.m. on Wednesday, 2 June 2021.
- (b) For the purpose of determining the shareholders of the Company who qualify for the final dividend, the register of members of the Company expected to be closed on Tuesday, 15 June 2021 to Thursday, 17 June 2021, both days inclusive. In order to qualify for the final dividend, all transfer documents should be lodged for registration with the Company's Share Registrar, Tricor Friendly Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong expected not later than 4:30 p.m. on Friday, 11 June 2021.

AUDITOR

The consolidated financial statements have been audited by Ernst & Young, who retire and, being eligible, offer themselves for re-appointment at the 2021 AGM.

On behalf of the Board

ZHANG JINGGUO

*Chairman, Executive Director
and Chief Executive Officer*

25 March 2021

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) 為釐定有權出席預期將於2021年6月8日(星期二)舉行之2021年股東週年大會及於會上表決之本公司股東，預期本公司將於2021年6月3日(星期四)至2021年6月8日(星期二)(包括首尾兩日)暫停辦理股東登記手續。為符合資格出席2021年股東週年大會及於會上表決，請於2021年6月2日(星期三)下午四時三十分前，將所有股份過戶文件交回本公司之股份登記處卓佳準誠有限公司之辦事處，地址為香港皇后大道東183號合和中心54樓，以便辦理登記手續。
- (b) 為釐定符合資格收取末期股息之本公司股東，預期本公司將於2021年6月15日(星期二)至2021年6月17日(星期四)(包括首尾兩日)暫停辦理股東登記手續。為符合資格收取末期股息，請於2021年6月11日(星期五)下午四時三十分前，將所有股份過戶文件交回本公司之股份登記處卓佳準誠有限公司之辦事處，地址為香港皇后大道東183號合和中心54樓，以便辦理登記手續。

核數師

安永會計師行已審核綜合財務報表，彼將於2021年股東週年大會上退任，並合資格且願意膺選連任。

代表董事會

張敬國

*主席、執行董事
兼行政總裁*

2021年3月25日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintain a high standard of corporate governance, formulate good corporate governance practice to improve accountability and transparency in operations, and strengthen the risk management and internal control systems of the Group from time to time so as to cope with the expectations of the shareholders of the Company.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and complied with all code provisions (“Code Provisions”) and, where applicable, the recommended best practices of the Corporate Governance Code (“CG Code”) as set out in Appendix 14 to the Listing Rules throughout the Year, save and except for the deviations from Code Provisions A.1.1 and A.2.1 of the CG Code as detailed below.

Pursuant to Code Provision A.1.1 of the CG Code, Board meetings should be held at least four times a year at approximately quarterly intervals. Although only three regular Board meetings were held during the Year, the Board considered that sufficient meetings had been held as business operations were under the management and the supervision of the executive Directors. In addition, senior management of the Group has provided to the Directors the information in respect of the Group’s business development and activities from time to time and, when required, *ad hoc* Board meetings were held to discuss matters.

Pursuant to Code Provision A.2.1 of the CG Code, the roles of chairman and chief executive of the Company should be segregated. The Company is of the view that it is in the best interest of the Company that Mr. Zhang with his profound expertise in the property business, shall continue in his dual capacity as chairman and chief executive officer. The Board believes that the balance of power and authority for the present arrangement will not be impaired and is adequately ensured by the current Board composition and structure taking into account the background and experience of the Directors.

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the model code as set out in Appendix 10 (“Model Code”) to the Listing Rules as the code of conduct for securities transactions by the Directors. The Company has made specific enquiries with all Directors and each of them confirmed that they have complied with the required standards set out in the Model Code during the Year and up to the date of this annual report.

The Company has adopted a code of conduct regarding securities transactions by the relevant employees of the Group who are considered likely to be in possession of unpublished inside information of the Company or its securities on no less exacting terms than the Model Code in relation to their dealings in the securities of the Company pursuant to Code Provision A.6.4 of the CG Code. To the best knowledge and belief of the Directors, all relevant employees have complied with the required standard of such code.

本公司銳意維持高水準之企業管治，制訂良好之企業管治常規，致力改善營運之問責性及透明度，並不時加強本集團之風險管理及內部監控系統以達致本公司股東之期望。

企業管治常規

本公司已於本年度遵守上市規則附錄十四所載之原則，並已遵守當中所載企業管治守則（「企業管治守則」）之所有守則條文（「守則條文」）及（如適用）建議最佳常規，惟與企業管治守則之守則條文第A.1.1條及第A.2.1條（如下文詳述）有所偏離。

根據企業管治守則之守則條文第A.1.1條，董事會每年應至少舉行四次會議，大概每季度舉行一次。儘管本年度內僅舉行三次常規董事會會議，惟由於業務營運由執行董事管理及監督，故董事會認為已舉行足夠會議。此外，本集團之高級管理層已不時向董事提供有關本集團業務發展及活動之資料，並已於有需要時舉行特設董事會會議討論事宜。

根據企業管治守則之守則條文第A.2.1條，本公司主席及行政總裁之角色應作出區分。本公司認為，張先生擁有豐富物業業務專門知識，應繼續出任主席兼行政總裁，此乃符合本公司之最佳利益。董事會相信，現有安排下的權力及權限平衡不會受到削弱，加上考慮到董事的背景及經驗後，現有董事會的組成及架構應足以確保有關權力及權限平衡。

董事及有關僱員進行證券交易之守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行證券交易之行為守則。經本公司向全體董事作出具體查詢後，全體董事確認於本年度內及直至本年報日期為止一直遵守標準守則所載之規定準則。

根據企業管治守則之守則條文A.6.4條，本公司亦對被視為可能擁有未經發佈本公司或其證券內幕消息之本集團之有關僱員已採納一套證券交易操守守則，條款之嚴謹程度不遜於標準守則。據董事所深知及確信，所有有關僱員均遵守該守則規定之規定標準。

BOARD OF DIRECTORS

Overall Accountability

The Board is accountable to the shareholders of the Company and in discharging its corporate accountability, every Director is required to pursue excellence in the interests of its shareholders and fulfill his fiduciary duties by applying the required level of skills, care and diligence to a standard in accordance with the statutory requirements.

Board Responsibilities and Delegation

The Board is responsible for formulating group policies and strategic business directions, and monitoring business performances through implementation of adequate risk management and internal control systems. The executive Directors are delegated with the authorities and responsibilities for the day-to-day management of the Group, operational and business decisions within the control and delegation framework of the Group. The Non-Executive Directors (including independent Non-Executive Directors) contribute valuable views, professional opinions and proposals for the Board's deliberation and decisions.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

The Board has delegated some of its functions to the board committees, details of which are set out below.

The Board reserves for its decisions all major matters of the Company, including appointment of new Directors, approval of financial statements, dividend policy, significant accounting policies, material contracts, significant appointments such as company secretary and external auditors, terms of reference of board committees, major corporate policies such as code of conduct, and other significant financial and operational matters.

The Board is also responsible for maintaining and reviewing the effectiveness of the risk management and internal control systems of the Group. It has carried out review of the existing implemented systems, including control measures of financial and operational compliance of the Group.

The Directors having material interest in the matter shall abstain from voting at such Board meeting and the independent Non-Executive Directors with no conflict of interest shall attend at such meeting to deal with the matters. All Directors ensure that they can give sufficient attention to discharge their responsibilities to the affairs of the Company and the Directors have disclosed to the Company the identity and nature of offices held in any public organisation and other significant commitments on an annual basis.

董事會

整體問責性

董事會須向本公司股東負責，並履行其企業責任，每名董事須追求卓越，符合股東利益，按法規規定應用所需技能、謹慎且竭盡所能達成其誠信責任。

董事會之責任及授權

董事會負責制定集團政策及策略性業務方向，並透過實行充足的風險管理及內部監控系統監察業務表現。執行董事獲授予於本集團之監控及授權框架內對本集團進行日常管理及作出經營及業務決策之權力及責任。非執行董事(包括獨立非執行董事)貢獻寶貴見解、專業意見及建議，供董事會考慮及決策。

董事會在企業管治職能方面之責任包括以下各項：

- (i) 制定及檢討本公司企業管治之政策及常規；
- (ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察本公司遵守法律及法規規定之政策及常規；
- (iv) 制定、檢討及監控行為守則及遵守適用於僱員及董事之手冊(如有)；及
- (v) 檢討本公司在遵守企業管治守則方面之合規情況並於企業管治報告中披露。

董事會已授權部分職能予董事會委員會，詳情載於下文。

董事會亦保留對本公司重大事宜之決定，包括委任新董事、批准財務報表、股息政策、重大會計政策、重大合約、如委任公司秘書及外聘核數師等重大委任、董事會委員會之職權範圍、主要公司政策如行為守則等，以及其他重大之財務及營運方面事宜。

董事會同時亦負責維持及審閱本集團之風險管理及內部監控系統的效能，並對現時實行之系統已進行審閱程序，其中包括審閱本集團之財務及營運合規性的監控措施。

對擁有重大利益的事宜，相關董事須於有關董事會上放棄投票，而沒有利益衝突的獨立非執行董事則須出席該會議以處理有關事宜。全體董事保證彼等可給予足夠重視以履行其對本公司事務之職責，董事每年向本公司披露於任何公共組織所擔任職位之身份及性質以及其他重大承擔。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Year, regular Board meetings of the Company were held three times to review, consider and approve, among others, annual and interim results and to review the business operations, corporate governance and the effectiveness of internal control systems and risk management of the Group. At least 14 days' notice for each regular meeting is given to all Directors. All such minutes are kept by the company secretary of the Company and are open for inspection at any reasonable time on reasonable notice by any Director. Apart from the regular Board meetings, the Chairman also met with the independent Non-Executive Directors without the presence of Executive Directors during the Year.

Liability Insurance for the Directors

The Company has arranged for appropriate liability insurance to indemnify its Directors against liabilities arising out of legal action on corporate activities. Such insurance coverage is reviewed on an annual basis.

Composition of the Board

As at 31 December 2020, the Board comprised six Directors including two Executive Directors, one Non-Executive Director ("NED") and three independent Non-Executive Directors ("INEDs"). The biographical details of the Directors and the senior management of the Group are set out on pages 37 to 42.

Mr. Zhang is the Chairman of the Board and Chief Executive Officer of the Company. He is primarily responsible for leadership and effective functioning of the Board, ensuring key issues are promptly addressed by the Board, as well as providing strategic direction of the Group, take primary responsibility for ensuring good corporate governance practices with necessary procedures established and also together with other executive Directors are responsible for the Group's daily operations and the effective implementation of corporate strategy and policies.

Executive Directors

As at 31 December 2020, there were two Executive Directors including Mr. Zhang and Mr. Zhang Guoqiang. Mr. Zhang is the spouse of Ms. Huang.

Non-Executive Director

As at 31 December 2020 there was one NED, Ms. Huang. Ms. Huang is the spouse of Mr. Zhang.

Independent Non-Executive Directors and their Independence

As at 31 December 2020, there were three INEDs including Dr. Liu Qiao, Mr. Liu Da and Mr. Ma Yuntao.

The Company has appointed a sufficient number of INEDs in accordance with Rules 3.10(1) and 3.10A of the Listing Rules. With Dr. Liu Qiao and Mr. Liu Da's working experience and their academic background in finance and accounting, the Company considers that they are qualified persons with appropriate professional knowledge in accounting and finance as required by Rule 3.10(2) of the Listing Rules.

於本年度內，本公司董事會舉行三次例會，以審閱、考慮及批准(其中包括)年度及中期業績，以及檢討本集團之業務運作、企業管治及內部監控制度之成效以及風險管理。每次舉行例會前，全體董事均會於至少十四日前獲發通知。所有有關會議記錄均由本公司之公司秘書保管，可供任何董事在發出合理通知後於任何合理時間查閱。除定期舉行董事會會議外，主席於本年度內亦已在執行董事缺席下與獨立非執行董事會面。

董事之責任保險

本公司已為董事安排合適的責任保險，以彌償其董事因企業活動的法律訴訟承擔責任。該等保險覆蓋的保障按年檢討。

董事會之組成

於2020年12月31日，董事會合共有六名董事，包括二名執行董事、一名非執行董事(「非執行董事」)及三名獨立非執行董事(「獨立非執行董事」)。董事及本集團之高級管理層之履歷詳情載於第37至42頁。

張先生為董事會主席兼本公司行政總裁。彼主要負責董事會之領導及有效職能、確保董事會即時應對主要問題，並為本集團提供策略方向，同時亦主要負責確保已設立良好企業管治常規及所需程序，並連同其他執行董事負責本集團之日常營運及有效執行企業策略及政策。

執行董事

於2020年12月31日，本公司有二名執行董事，包括張先生及張國強先生。張先生為Huang女士之配偶。

非執行董事

於2020年12月31日，本公司有一名非執行董事Huang女士。Huang女士為張先生之配偶。

獨立非執行董事及彼等之獨立性

於2020年12月31日，本公司有三名獨立非執行董事，包括劉俏博士、劉達先生及馬運弢先生。

本公司已根據上市規則第3.10(1)及3.10A條委任足夠數目之獨立非執行董事。憑藉劉俏博士及劉達先生之工作經驗以及彼等於金融及會計之學歷，本公司認為彼等為上市規則第3.10(2)條規定於會計及金融具備合適專業知識之合資格人士。

The Company has already received annual confirmation letters of independence from all the INEDs and each of them have declared fulfillment of all the guidelines for assessing independence in accordance with Rule 3.13 of the Listing Rules. Accordingly, the Board considers that all INEDs are independent as defined in the Listing Rules.

All the Directors, including the NED and INEDs, have entered into service agreements with the Company for a term of three years and under which all Directors must retire by rotation at least once every three years, and no Director shall hold office for a continuous period in excess of three years, or past the third annual general meeting, following the Director's appointment or re-election, whichever is longer, without submitting himself/herself for re-election at the annual general meeting.

In compliance with Code Provision A.3.2 of the CG Code, an updated list of the Directors identifying their role and function are available on the websites of the Company (www.zensunenterprises.com) and the Stock Exchange (www.hkex.com.hk). The Company will review the composition of the Board from time to time to ensure that the Board possesses the appropriate and necessary expertise, skill and experience to meet the needs of the Group's business and to enhance the shareholders' value.

DIRECTORS' TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT

All Directors are aware of their responsibilities to the shareholders of the Company and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. Every newly appointed Director shall receive a formal, comprehensive and tailored induction to ensure that he or she has a proper understanding of the business and operations of the Group and that he or she is fully aware of his or her duties and responsibilities as a director under applicable statutory and regulatory rules and requirements.

All Directors are encouraged to participate in continuous professional development so as to develop and refresh directors' knowledge and skills and to ensure that their contribution to the Board remains informed and relevant.

The Company regularly circulates training materials or briefings to all Directors in respect of the updates on, among other things, the Listing Rules, the SFO or guidelines, the Hong Kong Companies Ordinance and relevant financial or accounting standards which may be of the interest to Directors. During the Year, all Directors have complied with the Code Provisions in relation to continuous professional development, apart from reading materials relevant to the Company's business, director's duties and responsibilities. Mr. Zhang Jingguo, Mr. Zhang Guoqiang, Ms. Huang Yanping, Dr. Liu Qiao, Mr. Liu Da and Mr. Ma Yuntao also attended and/or gave presentation in seminars/forums. The Company updates Directors constantly on the latest developments regarding the Group's business and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. All Directors have provided to the Company with their training records on a regular basis, and such records have been maintained by the Company for accurate and comprehensive record keeping.

本公司已向所有獨立非執行董事取得年度獨立性之確認函件，而彼等各自均聲明已符合所有根據上市規則第3.13條評估獨立性之指引。因此，董事會認為所有獨立非執行董事均為上市規則所界定之獨立人士。

所有董事(包括非執行董事及獨立非執行董事)已與本公司訂立為期三年的服務協議，據此，所有董事必須最少每三年輪席告退一次，於董事委任或膺選連任後，概無董事可未經於股東週年大會上膺選連任而持續連任超過三年，或通過第三屆股東週年大會，以較長者為準。

為遵守企業管治守則之守則條文第A.3.2條，列明其角色及職能之最新董事名單，可在本公司網站(www.zensunenterprises.com)及聯交所網站(www.hkex.com.hk)查閱。本公司將不時檢討董事會之組成，確保董事會擁有適當及所需之專長、技能及經驗，以滿足本集團之業務需要，並提升股東價值。

董事之培訓及持續專業發展

全體董事均知悉彼等對本公司股東所負的責任，並勤勉盡職，為本集團的發展履行彼等的職責。各新獲委任董事將獲得特設的正式全面入職介紹，確保彼能適當了解本集團的業務及運作，並完成知悉根據適用法定及監管法律及法規作為董事的職責及責任。

所有董事均鼓勵參與持續專業發展，以發展及更新彼等的知識及技能，以確保彼等繼續在具備全面資訊及切合所需的情況下為董事會作出貢獻。

本公司定期向全體董事傳閱董事或會感興趣的培訓資料及簡報，內容有關(其中包括)上市規則、證券及期貨條例或其他有用指引，公司條例以及財務或會計準則的相關資訊。本年度內，除閱讀有關本公司業務、董事職務及責任之資料外，所有董事均已遵守有關持續專業發展之守則條文。張敬國先生、張國強先生、Huang Yanping女士、劉俏博士、劉達先生及馬運強先生亦有出席研討會/講座，及/或於研討會/講座上發表簡報。本公司就本集團業務及其他適用監管規定之最新進展，不斷向董事提供最新資訊，確保遵守及提升董事對良好企業管治常規的意識。全體董事會定期向本公司提供培訓記錄，而有關記錄會由本公司保存，藉以保留準確及完備的培訓記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Committees

The Board has established three Board committees including the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") to assume responsibilities for and to oversee particular aspects of the Company's affairs with respective terms of reference. Details of the Board committees are discussed below.

All Board committees are provided with sufficient resources to discharge their duties and are empowered to obtain independent professional advice at the Company's expense in appropriate circumstances.

Attendance of Directors at various meetings

During the Year, details of the Directors' attendance in the following meetings are set out below:

Number of meetings attended/Number of meetings held

出席會議次數/舉行會議次數

Directors 董事	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
Executive Directors						
執行董事						
Mr. Zhang Jingguo 張敬國先生	3/3	N/A 不適用	1/1	1/1	1/1	3/3
Mr. Zhang Guoqiang 張國強先生	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1	3/3
NED						
非執行董事						
Ms. Huang Yanping Huang Yanping女士	3/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1	3/3
INEDs						
獨立非執行董事						
Dr. Liu Qiao 劉俏博士	3/3	2/2	1/1	1/1	1/1	3/3
Mr. Liu Da 劉達先生	3/3	2/2	N/A 不適用	1/1	1/1	3/3
Mr. Ma Yuntao 馬運弢先生	3/3	2/2	1/1	N/A 不適用	1/1	3/3

AUDIT COMMITTEE

The Audit Committee is primarily responsible for reviewing and monitoring the financial reporting, risk management and internal control systems of the Company, including reassessment of the financial and accounting policies, review of interim reports, annual reports and financial information, etc. In addition, the Audit Committee is responsible for making recommendations to the Board, to be put to its shareholders for approval at the annual general meeting ("AGM"), in relation to the appointment, re-appointment and removal of external auditor; review and supervision of the external auditor in respect of its independence and objectivity, the effectiveness of the audit procedures; formulation of policies on the provision of non-audit services by the external auditor; handling any issues related to the resignation or the removal of such auditor and the communication with the external auditor on auditing matters.

董事會委員會

董事會已成立三個董事會委員會包括審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)，按各自職權範圍內，專責承擔本公司事務中特定範疇之職責，並就此進行監督。董事會委員會詳情於下文討論。

所有董事會委員會已獲提供充足資源，以履行其委員會的職責，且授權在合適的情況下諮詢獨立專業意見，費用由本公司承擔。

董事於各個會議之出席率

於本年度內，董事就以下會議之出席率詳情載列如下：

審核委員會

審核委員會主要負責審閱及監察本公司之財務報告、風險管理及內部監控系統，包括重新評估財務及會計政策、審閱中期報告、年度報告及財務資料等。此外，審核委員會負責向董事會就有關委聘、續聘及罷免外聘核數師於股東週年大會(「股東週年大會」)取得股東之批准、審閱及監督外聘核數師之獨立性及客觀性、其審核程序之有效性、制定外聘核數師提供之非審核服務之政策、處理有關核數師退任或罷免該核數師之有關事宜以及與外聘核數師就核數事宜溝通，作出建議。

As at 31 December 2020, the Audit Committee consisted of three members, namely, Mr. Liu Da, Dr. Liu Qiao and Mr. Ma Yuntao who are all INEDs. Mr. Liu Da is the chairman of the Audit Committee. In February 2019, the terms of reference of the Audit Committee was updated taking into consideration the revised Listing Rules effective from 1 January 2019. The most up-to-date version of the written terms of reference of the Audit Committee is available on the websites of the Company and the Stock Exchange.

During the Year, two Audit Committee meetings were convened. The Audit Committee had performed the followings tasks, among others:

- (i) reviewed the annual results for the year ended 31 December 2019 and interim results for the six months ended 30 June 2020;
- (ii) reviewed the appropriateness and effectiveness of risk management and internal control systems;
- (iii) discussed with the auditor of the Company and reviewed their audit findings;
- (iv) reviewed the auditor's remuneration;
- (v) reviewed all non-audit services provided by the auditors to determine the provision of such services would affect the independence of the auditors; and
- (vi) performed the corporate governance functions and reviewed the corporate governance policies and practices.

After due and careful consideration with all necessary financial information, and reports from management and the external auditors, the Audit Committee noted that no suspected fraud or irregularities, significant internal control deficiencies, or suspected infringement of laws, rules, or regulations had been found in respect of the Group, and concluded at the meeting held on 25 March 2021 that the risk management and internal control systems were adequate and effective.

On 25 March 2021, the Audit Committee meeting was convened to review the Group's consolidated financial statements for the year ended 31 December 2020, including the accounting principles and practices, in conjunction with the Company's external auditor. The Audit Committee endorsed the accounting treatment adopted by the Company, and the Audit Committee had to the best of its ability assured itself that the disclosure of the financial information in this annual report has complied with the applicable accounting standards and the Listing Rules and the Hong Kong Companies Ordinance. The Audit Committee therefore resolved to recommend for the Board's approval the consolidated financial statements for the year ended 31 December 2020.

The Audit Committee also recommended to the Board the re-appointment of Ernst & Young as the auditor of the Company and that the relevant resolution shall be put forth for its shareholders' consideration and approval at the 2021 AGM.

於2020年12月31日，審核委員會包括三名成員，即劉達先生、劉俏博士及馬運強先生，彼等均為獨立非執行董事。劉達先生為審核委員會主席。因應於2019年1月1日生效之修訂上市規則，審核委員會職權範圍已於2019年2月更新。審核委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

於本年度，審核委已舉行兩次會議。審核委員會已進行以下工作，其中包括：

- (i) 審閱截至2019年12月31日止年度之年度業績及截至2020年6月30日止六個月之中期業績；
- (ii) 檢討風險管理及內部監控系統之合適性及有效性；
- (iii) 與本公司之核數師討論及檢討其審核發現；
- (iv) 檢討核數師之薪酬；
- (v) 檢討所有由核數師提供之非審核服務以釐定所提供該等服務是否將影響核數師之獨立性；及
- (vi) 履行企業管治職能並檢討企業管治政策及常規。

審核委員會連同管理層及外聘核數師提交之財務資料及報告經審慎及周詳考慮後，獲悉並無發現本集團涉嫌詐騙或違規、嚴重內部監控不足或涉嫌違反法例、規則或規例之情況，並於2021年3月25日舉行之會議上總結內部監控系統屬充分且有效。

於2021年3月25日，審核委員會舉行會議，聯同本公司外聘核數師審閱本集團截至2020年12月31日止年度之綜合財務報表，包括本集團採納之會計原則及實務準則。審核委員會贊同本公司所採納之會計處理方式，並已盡力確保本年報披露之財務資料符合適用會計準則、上市條例及香港公司條例之規定。因此，審核委員會決議建議董事會批准截至2020年12月31日止年度之綜合財務報表。

審核委員會亦向董事會建議聘任安永會計師行為本公司核數師，並建議將相關決議案於2021年股東週年大會上提交予股東考慮及批准。

CORPORATE GOVERNANCE REPORT

企業管治報告

REMUNERATION COMMITTEE

The Remuneration Committee is mainly responsible for making recommendations on and approving the remuneration policy and structure and packages of the Directors and senior management to the Board. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as the prevailing market conditions. The human resources department is responsible for collection and administration of the human resources data for the Remuneration Committee's consideration.

As at 31 December 2020, the Remuneration Committee consisted of three members, namely, Mr. Zhang Jingguo, Dr. Liu Qiao and Mr. Ma Yuntao. Dr. Liu Qiao and Mr. Ma Yuntao are INEDs while Mr. Zhang Jingguo is an Executive Director. Mr. Ma Yuntao is the chairman of the Remuneration Committee. The most up-to-date version of the written terms of reference of the Remuneration Committee is available on the websites of the Company and the Stock Exchange.

During the Year, one Remuneration Committee meeting was held. The Remuneration Committee had reviewed and approved the remuneration of Executive Directors, NED and INEDs.

Details of the Directors' remuneration are set out in note 9 to the consolidated financial statements.

NOMINATION COMMITTEE

The Nomination Committee is mainly responsible for reviewing the structure, size, diversity and composition of the Board regularly and make any changes to complement the Company's corporate strategy, including making recommendations on any proposed changes to the Board that assist complementation of the Company's corporate policy.

As at 31 December 2020, the Nomination Committee consisted of three members, namely, Mr. Zhang Jingguo, Dr. Liu Qiao and Mr. Liu Da. Mr. Zhang Jingguo is an executive Director while Dr. Liu Qiao and Mr. Liu Da are INEDs. Dr. Liu Qiao is the chairman of the Nomination Committee. In February 2019, the terms of reference of the Nomination Committee was updated taking into consideration of the revised Listing Rules effective from 1 January 2019. The most up-to-date version of the written terms of reference of the Nomination Committee is available on the websites of the Company and the Stock Exchange.

During the Year, one Nomination Committee meeting was held. The Board had reviewed the current structure and composition of the Board and recommended Ms. Huang Yanping and Mr. Ma Yuntao to retire, and being eligible, offered themselves for re-election in the AGM held on 9 June 2020 pursuant to Articles 78 and 79 of the Articles of Association and Code Provision A.4.2 of the CG Code.

Under Article 78 of the Articles of Association, at each AGM, one-quarter of the Directors for the time being (or, if their number is not a multiple of four, the number nearest to one-fourth) shall retire from office by rotation. According to Article 83 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or by way of addition to their number shall hold office only until the next following AGM, and shall then be eligible for re-appointment. Every Director shall be subject to retirement at least once every three years by rotation or offers himself for re-election.

薪酬委員會

薪酬委員會之主要負責批准薪酬政策及架構以及董事及高級管理層之薪酬福利，向董事會提供建議。薪酬委員會亦負責設立具高透明度之程序以制訂有關薪酬政策及架構，確保概無董事或其任何聯繫人士將參與決定其本身之薪酬。有關薪酬將參考個人表現及本公司業績以及市場慣例及狀況釐定。人力資源部負責收集及處理人力資源數據，以供薪酬委員會考慮。

於2020年12月31日，薪酬委員會包括三名成員，即張敬國先生、劉俏博士以及馬運強先生。劉俏博士以及馬運強先生均為獨立非執行董事，而張敬國先生則為執行董事。馬運強先生為薪酬委員會主席。薪酬委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

於本年度內，薪酬委員會已舉行一次會議。薪酬委員會已檢討並批准執行董事、非執行董事及獨立非執行董事之薪酬。

董事薪酬之詳情載於綜合財務報表附註9。

提名委員會

提名委員會主要負責檢討董事會之架構、規模、多元化及組成並作出任何可補足本公司之公司策略之變動，包括就任何董事會之建議變動提出意見，有助補足本公司之公司政策。

於2020年12月31日，提名委員會包括三名成員，即張敬國先生、劉俏博士及劉達先生。張敬國先生為執行董事，而劉俏博士及劉達先生為獨立非執行董事。劉俏博士為提名委員會主席。因應於2019年1月1日生效之修訂上市規則，提名委員會職權範圍已於2019年2月更新。提名委員會書面職權範圍之最新版本可於本公司及聯交所網站查閱。

於本年度內，提名委員會已舉行一次會議。董事會已審閱董事會之現時架構及組成，並建議由Huang Yanping女士及馬運強先生根據組織章程細則第78及79條及企業管治守則守則條文A.4.2條退任，而彼等合資格且願意於2020年6月9日舉行之股東週年大會膺選連任。

根據組織章程細則第78條，於各股東週年大會上，當時四分之一董事（或倘其數目並非四之倍數，則為最接近四分之一之數目）須輪席告退。根據組織章程細則第83條，任何獲董事會委任以填補臨時空缺，或藉增設數目之方式委任之董事僅將持有職務至下屆股東週年大會為止，屆時彼將合資格重新委任。各董事將須最少每三年輪席告退或膺選連任一次。

The Company notes increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives, sustainable and balanced development. The Company adopted a diversity policy (“Diversity Policy”) which sets out the approach to diversify the Board from a number of aspects, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee reviews and assesses Board composition on behalf of the Board and will recommend the appointment of new Director, when necessary, pursuant to the Diversity Policy.

In designing the Board’s composition, the Board diversity has been considered based on the Diversity Policy. The Nomination Committee will also consider factors based on the Company’s business model, specific needs and meritocracy from time to time in determining the optimum composition of the Board.

During the Year, the Board comprises six Directors, including two Executive Directors, one NED and three INEDs, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of professional experience, skill and knowledge. Having reviewed the Diversity Policy and the Board’s composition, the Nomination Committee is satisfied that the requirements set out in the Diversity Policy had been met.

The Nomination Committee will review the Diversity Policy, as appropriate, to ensure its effectiveness.

REMUNERATION OF AUDITORS

For the year ended 31 December 2020, remuneration paid or payable to the Company’s auditors, Ernst & Young for audit services was RMB1,700,000 and non-audit services was RMB80,000. Non-audit services provided by the auditors to the Group for the Year were in relation to the senior notes issued by the Company.

ACCOUNTABILITY AND AUDIT

Financial Statements and Financial Reporting

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with applicable accounting standards and Hong Kong Companies Ordinance.

The Directors also acknowledge their responsibilities to ensure that the announcements in relation to the consolidated financial statements on annual and interim results of the Group are published in a timely manner, within three months and two months respectively of the year end and the half-year period end.

The reporting responsibility of the external auditor of the Company on the consolidated financial statements of the Group are set out in “Independent Auditor’s Report” on pages 75 to 84.

Going Concern

The Directors, having made appropriate enquiries, are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group’s ability to continue as a going concern. The Directors are of the view that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate for the Group to adopt the going concern basis in preparing the consolidated financial statements.

本公司視董事會層面日益多元化為支持其達致策略目標及可持續均衡發展的關鍵元素。本公司已採納多元化政策（「採納多元化政策」），載列達致董事會成員多元化的措施，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。提名委員會代表董事會審核及評估董事會之成員組成，並在必要時根據多元化政策就委任新董事提供推薦意見。

本公司在設定董事會之成員組成時，已根據多元化政策從多個方面考慮董事會成員多元化。在釐定董事會的最佳成員組成時，提名委員會亦會根據本公司之業務模式、具體需求及任人唯賢原則不時考慮各項因素。

於本年度，董事會由六名董事組成，包括二名執行董事、一名非執行董事及三名獨立非執行董事，有助嚴格檢討及監控管理程序。不論在專業經驗、技能及知識方面，董事會亦由相當多元化的成員組成。經審查多元化政策及成員組成後，本公司提名委員會信納多元化政策載述之各項規定均已達致。

提名委員會將審閱多元化政策（如適用）以確保其有效性。

核數師酬金

於截至2020年12月31日止之年度，就財務審核服務已付或應付本公司之核數師安永會計師行之薪酬為人民幣1,700,000元，而就非核數服務之薪酬為人民幣80,000元。本年度核數師提供的非核數服務是與本公司發行之優先票據相關。

問責性及審核

財務報表及財務報告

董事知悉彼等有責任編製本集團之綜合財務報表，並根據適用會計準則及香港公司條例真實而公平地呈列。

董事亦知悉彼等有責任確保本集團就全年及中期業績之綜合財務報表之公告，分別於年結日後三個月及半年期結束後兩個月內儘快刊發。

本公司外聘核數師對本集團之綜合財務報表的申報責任載於第75頁至84頁的「獨立核數師報告」。

持續經營

經作出適當查詢後，董事並不知悉任何重大不明朗事件或情況可能會影響本集團持續經營的能力。董事認為本集團擁有足夠資源在可見未來繼續營運，因此本集團適宜採納持續經營基準編製綜合財務報表。

CORPORATE GOVERNANCE REPORT

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its overall responsibilities for maintaining sound and effective risk management and internal control systems including a review on their effectiveness for achieving long-term sustainable development of the Group. The risk management and internal control systems, under a defined management structure with limits of authority, are designed for the Group to identify and manage the significant risks to pursue its business objectives, safeguard its assets against unauthorised use or disposition, enhance effectiveness and efficiency of its operations, ensure the maintenance of proper accounting records for reliable financial reporting, and ensure compliance with relevant laws and regulations. Such systems are designed to manage rather than eliminate risks of failure in the achievement of the Group's business objectives and can only provide reasonable, but not absolute assurance against material misstatement or loss.

The Board is responsible for the determination of the Group's risk profile within its acceptable tolerance levels in business operation, oversight of management in the design, implementation and monitoring of overall risk management process from risk identification, risk assessment, establishment of appropriate risk responses and regular risk evaluation and monitoring, so as to ensure the systems are effectively established and maintained.

The risk management process is structured from management of the Group from respective business functions at execution level to the Board, together assisted by the Audit Committee in decision-making and monitoring level. Management of the Group identifies, assesses and prioritises the key existing and potential risks through a detailed assessment process and determines the appropriate mitigation strategies and control measures in response to the identified risks. Ongoing evaluation and monitoring of the identified risks, respective measures, and results are carried out and reported to the Board regularly. The Board at decision-making level, assisted by the Audit Committee, reviews the risk appetite, risk management process and strategies and also the internal control systems and provide recommendations for any improvement on the systems on an ongoing basis to ensure risk management effectiveness.

The establishment of the internal audit & compliance department promote the importance and construction of the compliance into the corporate culture, monitor the effectiveness of the existing internal controls system of the Group, and provide reasonable assurance to the Board for oversight of the internal control system operated by the management.

風險管理及內部監控系統

董事會全面負責維持本集團健全及有效之風險管理及內部監控系統，包括對其有效性作出檢討，有助本集團達致長期持續發展。於界定管理架構及其權限下，風險管理及內部監控系統旨在協助本集團識別及管理於實現業務目標所面對之重大風險、保障資產免於未經授權挪用或處置、確保維護妥當之會計記錄以作出可靠之財務申報，以及確保遵守相關法例及規例。該系統旨在管理而非消除未能實現業務目標之風險，並僅可就避免重大錯誤陳述或損失提供合理但並非絕對的保證。

董事會負責為本集團就其業務營運上的可承受程度而確立風險組合、監督管理層從風險識別、風險評估、制定合適的風險應對措施至定期風險檢討及監察的風險管理流程的設計、實施及監察，以確保有關系統可有效地制定及維持。

風險管理程序的架構由本集團各業務版塊之管理層作為執行層面，至董事會（透過及連同審核委員會）作為決策及監察層面所組成。本集團管理層通過周詳的評估程序對現有及潛在重要風險進行識別、評估及排序，並就已識別之風險制定合適的風險舒緩策略及監控方案。持續對已識別之風險、相應方案及控制結果進行檢討及監察，並定期向董事會作出匯報。董事會作為決策層面，透過及連同連同審核委員會，對風險組合、風險管理流程及策略以及內部控制系統持續進行檢討，及對系統作出任何改善建議，以確保風險管理之有效性。

成立內部審計及監察部有助於企業文化中鼓勵合規的重要性及建立合規制度，監察本集團現行內部控制系統的成效，及向董事會提供合理保證監察管理層所營運之內部監控系統。

The internal audit & compliance department conducts regular internal audit review across principal divisions of the Group, and, on a regular basis reports their finding results with improvements directly to the Audit Committee to ensure the internal controls are in place and adopted properly and effectively as intended. The scope of internal audit review included principal divisions from finance department, risk management department, treasury department, purchasing department and sales department, etc. to ensure material controls have been covered during the internal audit review process. Any matter or areas of improvement shall be communicated to the divisional management and had them followed up on a timely basis. Upon review of the the Annual Risk Management and Internal Control System Report conducted by the internal audit & compliance department, the Audit Committee and the Board reviews and evaluate the effectiveness of the Group's risk management and internal control system, on a regular basis.

The Board's annual review in respect of the year ended 31 December 2020 has considered, among other things, (i) the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions; (ii) the scope and quality of the management's ongoing monitoring of risks and of the internal control systems (including the work of internal audit function); (iii) the effectiveness of the risk management and internal control systems (including the extent and frequency of monitoring results to the Board or the Audit Committee); and (iv) the effectiveness of the Company's processes for financial reporting and the Listing Rules compliance. The Board and the Audit Committee are of the view there are no material internal control defects identified by the internal audit & compliance department during the course of internal audit review. With the discussion between management, the internal audit & compliance department and the Audit Committee, the Board (with the concurrence of the Audit Committee) considered that the risk management and internal control systems of the Group are effective and adequate. The review of the risk management and internal control systems of the Group is an ongoing process and the Board maintains a continuing commitment to strengthening the Group's internal control environment and processes.

The Company formulated the inside information policy. The Company regularly reminds the Directors and employees about due compliance with all policies regarding the inside information. Also, the Company keeps Directors, senior management and employees apprised of the latest regulatory updates. The Company shall prepare or update appropriate guidelines or policies to ensure the compliance with regulatory requirements. Procedures for collection, evaluation of information and the publication manner are in place to ensure timely reporting of the inside information to the Board and the stakeholders of the Group.

內部審計及監察部定期於本集團之主要部門進行內部審計檢討工作，定期直接向審核委員報告其發現結果及改善建議，以確保設有內部監控並如預期般有效及適當地運作。內部審計檢討工作範圍覆蓋本集團之主要部門，由財務部、風險管理部、資金部、採購部及銷售部等，以確保所有重大監控已於內部審計檢討程序內涵蓋。任何事項或改善建議應與部門管理層溝通並適時與其跟進情況。就審閱內部審計及監察部提供之風險管理及內部監控制度年度工作報告，審核委員會及董事會定期檢討及評估本集團內部控制系統的成效。

董事會就截至2020年12月31日止年度檢討已考慮(其中包括)：(i)本集團之會計、內部審計及財務匯報職能方面的資源、員工資歷及經驗、培訓及預算之充足性；(ii)管理層持續監察風險、內部監控系統(包括內部審計功能工作)的範圍及質量；(iii)風險管理與內部監控系統(包括董事會或審核委員會監察結果的程度範圍及頻率)之成效；及(iv)本公司對有關財務報告之程序及上市規則合規情況之成效。董事會及審核委員會均認為內部審計及監察部於內部審計檢討過程中並無發現重大內部監控不足。經過與管理層、審核委員會及內部審計及監察部討論，董事會(與審核委員會一致同意)認為本集團之風險管理及內部監控系統屬有效及充足。對於本集團之風險管理及內部監控系統的檢討為持續過程，董事會致力維持其持續承諾，以加強本集團之監控環境及程序。董事會及審核委員會均認為內部審計及監察部於內部審計檢討過程中並無發現重大內部監控不足。經過與管理層、審核委員會及內部審計及監察部的討論，董事會(與審核委員會一致同意)認為本集團之風險管理及內部監控系統屬有效及充足。對於本集團之風險管理及內部監控系統的檢討為持續過程，董事會致力維持其持續承諾，以加強本集團之內部監控環境及程序。

本公司已制定內部資料政策。本公司會定期提醒董事及員工審慎遵守所有有關內部資料的政策。另外，本公司會向董事、高級管理層及員工提供最新的監管要求。本公司會制定或更新合適的指引或政策，以確保符合相關的監管法定要求。對資料的收集、評估以及發佈的程序本集團均有既定程序，以確保內部資料能適時向董事會以及本集團之利益相關人士匯報。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPANY SECRETARY

The company secretary is responsible for facilitating the Board process, as well as communication among board members. On 8 September 2020, Mr. Kwok Pak Shing has resigned as a joint company secretary. Mr. Yuen Ping Man, a full time employee of the Company, remains as the company secretary of the Company. He has confirmed that he has attended not less than 15 hours of relevant professional training during the Year in compliance with Rule 3.29 of the Listing Rules. His biography is set out on page 42 of this annual report in the section of “Board of Directors and Senior Management”.

SHAREHOLDERS AND INVESTOR RELATIONS

Communication Policy

The Board considers that having active communications with its shareholders and investors is important and this will enhance transparency and clarity in public disclosures by the Company. Any significant events of the Group fall to be disclosed will be published in a timely, accurate and complete manner through the websites of the Company and the Stock Exchange, so as to safeguard its shareholders' rights of information and participation. The Board considers that the AGM is an important opportunity for direct communication with its shareholders. The notice of the AGM together with relevant documents will be sent out to its shareholders at least 20 business days prior to the date on which the AGM will be held. The notice contains details on the procedures for voting by poll as well as other relevant information related to the proposed resolutions.

AGM

The Board and senior management are well aware of their important tasks of acting on behalf of the interests of all its shareholders and raising the shareholders' returns. Last year's AGM at which the external auditors attended was convened on 9 June 2020. The Board encourages all its shareholders to participate in the forthcoming 2021 AGM where the members of the Board and external auditors will be present and communicate with its shareholders.

Shareholders' Rights

(1) Procedures for shareholders to convene an extraordinary general meeting (“EGM”)

Shareholders may request the Directors to convene an EGM of the company. The Directors are required to call an EGM if the Company has received requests to do so from shareholders representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings. Such request must state the general nature of the business to be dealt with at the EGM and may include the text of a resolution that may properly be moved and is intended to be moved at the EGM. The request may be sent to the Company in hard copy form or in electronic form and must be authenticated by the shareholder(s) making it.

The Directors are required to call an EGM within 21 days after the date on which the Directors become subject to the requirement. The EGM called must be held on a date not more than 28 days after the date of the notice convening the meeting.

If the Directors do not call an EGM, the shareholders who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call the EGM. The EGM must be called for a date not more than 3 months after the date on which the Directors become subject to the requirement to call the EGM.

公司秘書

公司秘書負責落實董事會程序以及董事會成員之間的溝通。於2020年9月8日郭柏成先生辭任為聯席公司秘書。源秉民先生為本公司全職僱員，繼續為本公司之公司秘書。彼已確認於本年度內曾參與不少於十五小時之相關專業培訓以符合上市規則第3.29條要求。彼之履歷載於本年報第42頁「董事會及高級管理層」一節。

與股東及投資者之關係

溝通政策

董事會認為，積極與股東及投資者之溝通尤為重要，可讓本公司更透明清晰地向公眾作出披露。本集團任何須予披露之重大事項將以及時、準確且完整之方式於本公司及聯交所之網站刊載，以保障股東享有接收資訊及參與之權利。董事會認為股東週年大會乃與股東直接溝通之重要機會。股東週年大會通告連同有關文件將於股東週年大會召開日期前最少二十個營業日寄發予股東。通告載列有關以投票方式表決之程序詳情以及有關建議決議案之其他相關資料。

股東週年大會

董事會及高級管理層深知彼等之重要工作乃以全體股東之利益為前提行事，並為股東爭取更多回報。外聘核數師出席之上一年度股東週年大會已於2020年6月9日召開。董事會鼓勵所有股東參與2021年股東週年大會，屆時董事會成員及外聘核數師將會出席並與股東溝通。

股東權利

(1) 股東召開股東特別大會（「股東特別大會」）之程序

股東可要求董事召開本公司之股東特別大會。如公司收到佔全體有權在股東大會上表決的股東的總表決權最少5%的公司股東的要求，要求召開股東大會，則董事須召開股東特別大會。有關要求須述明有待在有關股東特別大會上處理的事務的一般性質；及可包含可在該股東特別大會上恰當地動議並擬在該股東特別大會上動議的決議的文本。有關要求可採用印本形式或電子形式並須經提出該要求的股東認證送交本公司。

董事須於他們受到召開股東特別大會的規定所規限的日期後的二十一日內，召開股東特別大會。股東特別大會須在召開股東特別大會的通告的發出日期後的二十八日內舉行。

如董事沒有召開股東特別大會，則要求召開股東大會的股東，或佔全體該等股東的總表決權過半數的股東，可自行召開股東特別大會。在董事受到召開股東特別大會的規定所規限的日期後的三個月內，有關股東特別大會須予召開。

(2) Procedures for putting forward proposals at shareholders' meeting

Eligible Shareholders (as defined below) may submit a written request to make proposals or move a resolution at the annual general meeting (the "Request"). "Eligible Shareholder(s)" means:

- (i) shareholders representing at least 2.5% of the total voting rights of all the shareholders who have a right to vote on the resolution at the annual general meeting to which the requests relate; or
- (ii) at least 50 shareholders who have a right to vote on the resolution at the annual general meeting to which the requests relate.

The Request may be sent to the Company (a) in hard copy form or in electronic form; (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the shareholder(s) making it; and (d) must be received by the Company not later than (i) 6 weeks before the annual general meeting to which the requests relate; or (ii) if later, the time at which notice is given of that meeting.

The Company must then send a copy of the resolution at the Company's own expense to each shareholder entitled to receive notice of the annual general meeting (a) in the same manner as the notice of the meeting; and (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

An Eligible Shareholder may request the Company to circulate, to the shareholders entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to (a) a matter mentioned in a proposed resolution to be dealt with at that meeting; or (b) other business to be dealt with at that meeting (the "Statement").

The expenses of the Company in circulating the Statement need not be paid by the Eligible Shareholders who requested the circulation of the statement if (a) the meeting to which the requests relate is an annual general meeting of the Company; and (b) requests sufficient to require the Company to circulate the statement are received in time to enable the company to send a copy of the statement at the same time as it gives notice of the meeting. Otherwise, (a) the expenses of the Company in circulating the Statement must be paid by the Eligible Shareholders who requested the circulation of the Statement unless the Company resolves otherwise; and (b) unless the Company has previously so resolved, it is not bound to comply with the circulation of the Statement unless there is deposited with or tendered to it, not later than 7 days before the meeting, a sum reasonably sufficient to meet its expenses in doing so.

(3) Shareholders' enquiries to the Board

A shareholder may send an enquiry to the Board at the registered office of the Company at 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong for the attention of the Board in written form, which shall state the nature of the enquiry and the reason for making the enquiry. In addition, shareholders can contact Tricor Friendly Limited, the share registrar of the Company, for any questions about their shareholdings.

(2) 於股東大會提呈建議之程序

合資格股東(定義見下文)可於年度股東大會遞交書面要求以提呈建議或動議決議案(「要求」)。「合資格股東」指:

- (i) 佔全體有權在該要求所關乎的周年股東大會上,就該決議表決的股東的總表決權最少2.5%的股東;或
- (ii) 最少50名有權在該要求所關乎的周年股東大會上就該決議表決的股東。

有關要求(a)可採用印本形式或電子形式送交本公司;(b)須指出有待發出通知所關乎的決議;(c)須經所有提出該要求的股東認證;及(d)須不遲於(i)該要求所關乎的周年股東大會舉行的六個星期之前;或(ii)(如在上述時間之後送抵本公司的話)該周年股東大會的通知發出之時,送抵本公司。

本公司須(a)按發出有關周年股東大會的通知的同樣方式;及(b)在發出該股東大會的通知的同時,或在發出該股東大會的通知後,在合理的切實可行的範圍內儘快,自費將該決議的通知的文本,送交每名有權收到該股東大會通知的股東。

合資格股東可要求本公司向有權收到該股東大會通知的股東傳閱一份字數不多於1,000字的陳述書(「陳述書」),概述(a)擬在該股東特別大會上動議的決議所提及的事宜及(b)擬在該股東特別大會上處理的其他事項。

要求傳閱陳述書的合資格股東無需就要求傳閱以下陳述書支付本公司招致之傳閱費用:(a)有關要求所關乎的股東大會,是本公司的周年股東大會;及(b)本公司及時收到足以令本公司須傳閱該陳述書的要求,使本公司在發出該股東大會的通知的同時,能夠送交陳述書的文本。在其他情況下,要求傳閱陳述書的股東需支付本公司招致之傳閱費用,否則本公司無須遵守有關傳閱陳述書之規定,除非:(a)本公司通過決議,議決要求傳閱有關陳述書的股東無需支付本公司招致之傳閱費用;及(b)除非在不遲於有關股東大會前七日,本公司收到一筆按理足以支付本公司招致之傳閱費用的款項,或向本公司交出該筆款項(但如本公司先前已通過決議,議決要求傳閱有關陳述書的股東無需支付本公司之傳閱費用,則屬例外)。

(3) 股東向董事會查詢

股東可向董事會作出書面查詢,送交本公司之註冊辦事處,地址為香港中環雲咸街40-44號雲咸商業中心24樓,並以董事會為收件人,並須註明查詢之性質及理由。此外,股東如對其持股量有任何疑問,可聯絡本公司之過戶登記處卓佳準誠有限公司。

CORPORATE GOVERNANCE REPORT

企業管治報告

CONSTITUTIONAL DOCUMENTS

There was no change in the Articles of Association of the Company during the Year. A copy of the latest version is available on the website of the Stock Exchange and the Company's website.

DISCLAIMER

The contents of the section headed "Shareholders' Rights" are for reference and disclosure compliance purposes only. The information does not represent and should not be regarded as legal or other professional advice from the Company to the shareholders. Shareholders should seek their own independent legal or other professional advice as to their rights as shareholders. The Company disclaims all liabilities and losses incurred by the shareholders in reliance on any contents of the section headed "Shareholders' Rights".

章程文件

於本年度內，本公司組織章程細則並無變動。最新版本之副本可於本公司及聯交所網站查閱。

免責聲明

「股東權利」一節之內容僅供參考及合規披露。該等資料並不代表且不應被視為由本公司向股東發出之法律或其他專業意見。股東須就其作為股東之權利自行尋求獨立法律或其他專業意見。本公司並不就股東因依賴「股東權利」一節所載任何內容而產生之責任及損失負責。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the members of Zensun Enterprises Limited
(Incorporated in Hong Kong with limited liability)

OPINION

We have audited the consolidated financial statements of Zensun Enterprises Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 85 to 198, 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 Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致：正商實業有限公司全體股東
(於香港註冊成立之有限公司)

意見

我們已審核載於第85頁至198頁正商實業有限公司(「貴公司」)及其附屬公司(「貴集團」)之綜合財務報表，此等財務報表包括於2020年12月31日之綜合財務狀況報表及截至該日止年度之綜合損益賬、綜合全面收益賬、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實公平地反映 貴集團於2020年12月31日之綜合財務狀況及 貴集團截至該日止年度之綜合財務表現和綜合現金流量，並已按照香港公司條例之規定妥為編製。

意見之基礎

我們已根據香港會計師公會頒佈之香港審核準則(「香港審核準則」)進行審核。我們就該等準則承擔之責任在本報告核數師就審核綜合財務報表須承擔之責任一節中進一步闡述。根據香港會計師公會頒佈之專業會計師道德守則(「守則」)，我們獨立於 貴集團，並已履行守則中之其他專業道德責任。我們相信，我們所獲得之審核憑證能充足及適當地為我們的意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

Key audit matter

關鍵審核事項

Valuation of investment properties 投資物業之估值

As at 31 December 2020, investment properties amounted to approximately RMB552,154,000, which was material to the consolidated financial statements. To support management's assessment of the fair value of the properties, it is the Group's policy that property valuations are performed by external appraisers at the end of the reporting period.

Significant judgement is required to determine the fair values of the investment properties, which reflect market conditions as at the end of the year. The use of different valuation techniques and assumptions could produce significantly different estimates of fair values.

The accounting policies and disclosures of the valuation of investment properties are included in notes 2.4, 3 and 15 to the consolidated financial statements.

於2020年12月31日，投資物業約為人民幣552,154,000元，該數字對綜合財務報表而言屬重大。為支持管理層對物業公平值的評估，貴集團的政策是於報告期間結算日委聘外部估值師進行物業估值。

在釐定投資物業的公平值時需要作出重大判斷，該等公平值反映年末的市況。採用不同的估值技術及假設可能導致公平值出現重大差異。

有關投資物業估值的會計政策及披露載於綜合財務報表附註2.4、3及15。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，對本期間綜合財務報表之審核最為重要之事項。此等事項在我們審核整體綜合財務報表及出具意見時進行處理，而我們不會對該等事項提供單獨之意見。我們於審核中就下列各事項之處理方法描述載於下文。

我們已履行本報告核數師就審核綜合財務報表須承擔之責任一節所述包括與該等事項有關之責任。相應地，我們之審核工作包括執行旨在回應對綜合財務報表重大錯誤風險評估之程序。我們審核程序之結果，包括為處理以下事項所履行之程序已為我們就隨附之綜合財務報表作出之審核意見提供基礎。

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

We performed the following procedures to address valuation of investment properties:

- We evaluated the competency, independence and objectivity of the external valuer, and assessing the valuation approach used by the external valuer;
- We involved our internal valuation experts to assess the reasonableness of the assumptions such as the market rent, term yield and reversion yield used in the valuations by comparing them to available industry data, taking into consideration comparability and market factors;
- We tested the accuracy of the property related data used as inputs for the valuations; and
- We also assessed the relevant disclosures in the notes to the Group's financial statements.

我們已執行以下程序以對投資物業進行評估：

- 我們已評估外部估值師的能力、獨立性及客觀性，並評估外部估值師所使用之估值方法；
- 經考慮兼容性及市場因素後，透過將其與可用行業數據進行對比，我們邀請內部估值專家評估估值所用假設（如市場租金、年期收益率及復歸收益率等）之合理性；
- 我們測試用作估值輸入數據之物業相關數據的正確性；及
- 我們亦已評估 貴集團財務報表附註內的相關披露。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

關鍵審核事項

Assessment of net realisable values of properties under development and completed properties held for sale
評估發展中物業及持作出售之已完工物業之可變現淨值

As at 31 December 2020, the carrying amounts of properties under development (“PUD”) and completed properties held for sale (“PHS”) situated in Mainland China were approximately RMB48,446,684,000 and RMB6,791,108,000, respectively. The Group carried out assessment on the net realisable values at the end of the reporting period and compared them to the costs.

This matter was significant to our audit because the determination of net realisable values of PUD and PHS involved critical accounting estimates on the selling price, variable selling expenses and estimated costs to completion of PUD.

The related accounting policies and disclosures are included in notes 2.4, 3, 20 and 21 to the consolidated financial statements.

於2020年12月31日，位於中國內地之發展中物業（「發展中物業」）及持作出售之已完工物業（「持作出售之物業」）之賬面值分別為約人民幣48,446,684,000元及人民幣6,791,108,000元。貴集團於報告期間結算日對可變現淨值進行評估並與成本比較。

由於釐定發展中物業及持作出售之物業之可變現淨值涉及對售價、變動銷售開支及估計發展中物業竣工成本的重大會計估計，故此事項對我們的審核而言乃屬重要。

相關會計政策及披露載於綜合財務報表附註2.4、3、20及21。

關鍵審核事項(續)

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

We performed the following procedures to address the assessment of the net realisable values of PUD and PHS:

- We understood, evaluated and validated the internal control over the Group’s process in determining the net realisable values of PUD and PHS based on prevailing market conditions;
- We assessed the reasonableness of management’s key estimates:
 - (i) We compared the estimated selling price to the recent market transactions, such as the Group’s selling price of the pre-sale units in the same project or the prevailing market price of the comparable properties with similar size, usage and location;
 - (ii) We compared the estimated percentage with the actual average selling expenses to revenue ratio of the Group in the current year; and
 - (iii) We reconciled the estimated costs to completion to the budgets approved by management and examined, on a sample basis, the construction contracts or compared them to the actual costs of similar completed properties of the Group; and
- We also assessed the relevant disclosures in the notes to the Group’s financial statements.

我們已執行以下程序以對發展中物業及持作出售之物業之可變現淨值進行評估：

- 我們根據現行市況，了解、評估及驗證 貴集團釐定發展中物業及持作出售之物業之可變現淨值之內部監控程序；
- 我們評估管理層關鍵估計之合理性：
 - (i) 我們將估計銷售價格與近期市場交易進行比較，如 貴集團在同一項目預售單元之銷售價格或具有類似規模、用途及位置的可比物業之現行市場價格；
 - (ii) 我們將估計比率與 貴集團本年度之實際平均銷售開支佔收益之比率進行比較；及
 - (iii) 我們將預期完工成本核對至管理層批准之預算，並基於抽樣方法檢查至建築合約或將預期完工成本與 貴集團相似類型已完工物業之實際成本進行比較；及
- 我們亦已評估 貴集團財務報表附註內的相關披露。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

關鍵審核事項

Provision for land appreciation tax ("LAT")

土地增值稅(「土地增值稅」)撥備

The subsidiaries of the Company that are engaged in property development in Mainland China are subject to LAT. LAT is levied on the sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each reporting period, the management of the Group estimates the provision for LAT based on its understanding and interpretation of the relevant tax rules and regulations, and the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs, borrowing costs and development expenditure. When the LAT is subsequently determined, the actual payments may be different from the estimates. For the year ended 31 December 2020, LAT provision of approximately RMB185,488,000 was recorded in the consolidated statement of profit or loss.

The accounting policies and disclosures for the provision for LAT are included in notes 3 and 11 to the consolidated financial statements.

貴公司於中國內地從事物業發展之附屬公司須繳納土地增值稅。土地增值稅乃按土地價格增值額30%至60%之累進稅率對所銷售物業進行徵收。於各報告期間結算日，貴集團管理層根據相關稅務法律法規的規定及解釋、估計銷售物業總額減可扣減總費用(包括土地使用權租賃費用、物業開發成本、借貸成本及開發費用)對土地增值稅撥備進行估算。於土地增值稅匯算清繳時，實際應付稅金可能與估計金額存在差異。截至2020年12月31日止年度，土地增值稅撥備約人民幣185,488,000元已於綜合損益賬入賬。

有關土地增值稅撥備的會計政策及披露載於綜合財務報表附註3及11。

關鍵審核事項(續)

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

We performed the following procedures to address provision for LAT:

- We involved our internal tax specialists to perform a review on the LAT provision, including the review of the estimates and assumptions used by the Group;
- We tested the underlying data used to evaluate LAT provision, including estimated total sales, property development costs, borrowing costs and tax rates;
- We recalculated the tax computation and comparing our calculations with the amounts recorded by the Group; and
- We also assessed the relevant disclosures in the notes to the Group's financial statements.

我們已執行以下程序以處理土地增值稅撥備：

- 我們已邀請內部稅務專家審查土地增值稅撥備，包括審查貴集團所採用之估計及假設；
- 我們測試了用於評估土地增值稅撥備之有關數據，包括估計總銷售額、物業開發成本、借貸成本及稅率；
- 我們重新計算稅項計算結果，並將我們的計算結果與貴集團錄得的金額進行比較；及
- 我們亦已評估貴集團財務報表附註內的相關披露。

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

關鍵審核事項

Acquisition of a subsidiary under common control 收購受共同控制之附屬公司

During the year 31 December 2020, the Group completed a business combination under common control at a consideration of RMB2,368,000,000. Management, assisted by an external valuer, evaluated the fair values of the identifiable assets acquired and liabilities assumed and completed the purchase price allocation. This matter was significant to our audit because the fair value determination in the accounting for the business combination relied on significant management judgement and estimation in respect of fair value assessments.

The related accounting policies and disclosures are included in notes 2.4, 3 and 33 to the consolidated financial statements.

於截至2020年12月31日止年度，貴集團已完成受共同控制之業務合併，代價為人民幣2,368,000,000元。管理層在外部估值師的協助下評估所收購可識別資產及所承擔負債的公平值，並完成購買價格分配。由於釐定業務合併會計處理之公平值依賴管理層對公平值評估之重大判斷及估計，故此事項對我們的審核而言乃屬重要。

相關會計政策及披露載於綜合財務報表附註2.4、3及33。

關鍵審核事項(續)

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

We performed the following procedures to address the acquisition of a subsidiary under common control:

- We obtained the purchase agreements, examined the settlement of the considerations and assessed the determination of the acquisition date;
- We assessed the competency, objectivity and independence of the external appraiser used by management;
- We involved our internal valuation specialists to assist us in assessing the valuation methodologies adopted and the assumptions used in the valuation of the identifiable assets and liabilities of the acquired subsidiary, and comparing the forecasts used with respect to future revenues and operating results against the historical trends and available market data to evaluate the pricing of consideration and whether the transaction has substance for the combining parties; and
- We also assessed the relevant disclosures in the notes to the Group's financial statements.

我們已執行以下程序以處理收購受共同控制之附屬公司：

- 我們已獲取採購協議、核實已支付的代價及評估釐定收購日期；
- 我們已評估管理層委聘之外部估值師之能力、客觀性及獨立性；
- 我們已邀請內部估值專家協助我們評估所收購附屬公司之可識別資產及負債估值所採用之估值方法及所用假設，並將有關未來收益及經營業績之預測與歷史趨勢及所取得之市場數據進行比較，以評估代價定價及交易對合併方是否具實質性；及
- 我們亦已評估 貴集團財務報表附註內的相關披露。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

關鍵審核事項

Impairment of goodwill

商譽減值

As at 31 December 2020, the carrying value of goodwill in the consolidated financial statements amounted to RMB424,722,000. In accordance with HKFRSs, the Group is required to perform an impairment test for goodwill at least on an annual basis. The impairment test of goodwill is based on the recoverable amount of the cash-generating unit to which the goodwill is allocated. The recoverable amount of the cash-generating unit is the value in use using cash flow projections based on a financial budget. Management, assisted by an external valuer, evaluated the impairment of goodwill by comparing the recoverable amount and the carrying value of the cash-generating unit. This matter was significant to our audit because the impairment test process was complex and involved significant judgements and estimates.

The related accounting policies and disclosures are included in notes 2.4, 3, and 16 to the consolidated financial statements.

於2020年12月31日，綜合財務報表中商譽的賬面值為人民幣424,722,000元。根據香港財務報告準則，貴集團須至少每年對商譽進行減值測試。商譽減值測試乃基於商譽分配之現金產生單位之可收回金額。現金產生單位之可收回金額是使用基於財務預算之現金流量預測之使用價值。經比較現金產生單位之可收回金額與其賬面值，管理層已在外部估值師的協助下評估商譽減值。由於減值測試過程十分複雜，涉及重大判斷及估計，故此事項對我們的審核而言乃屬重要。

相關會計政策及披露載於綜合財務報表附註2.4、3及16。

關鍵審核事項(續)

How our audit addressed the key audit matter

我們的審核如何處理關鍵審核事項

We performed the following procedures to address the assessment of impairment of goodwill:

- We obtained an understanding of the process of estimating the future cash flows;
- We assessed the competency, objectivity and independence of the external appraiser used by management;
- We evaluated management's main assumptions including discount rate and estimated construction completion and pre-sale period;
- We examined the differences between cash flow projections and actual cash flows and checked the cash flow projection by comparing it to the market available data and industry outlook;
- We involved our internal valuation experts to assist us in evaluating the discount rate; and
- We also assessed the relevant disclosures in the notes to the Group's financial statements.

我們已執行以下程序以處理商譽減值評估：

- 我們已了解估計未來現金流量之過程；
- 我們已評估管理層委聘之外部估值師之能力、客觀性及獨立性；
- 我們已評估管理層之主要假設，包括貼現率以及預計竣工期及預售期；
- 我們已審查現金流量預測與實際現金流量之差額，透過與市場可得數據及行業展望比較以檢查現金流量預測；
- 我們已邀請內部估值專業協助我們評估貼現率；及
- 我們亦已評估 貴集團財務報表附註內的相關披露。

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 the HKICPA and 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.

年報所載其他資料

貴公司董事須對其他資料負責。其他資料包括載於年報之資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表之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之鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存有重大抵觸，或者似乎存在重大錯誤陳述之情況。基於我們已執行之工作，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。在此方面，我們沒有任何報告。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則以及香港公司條例之規定編製並且真實公平地列報綜合財務報表，並落實董事認為編製綜合財務報表屬必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

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之能力，並在適用情況下披露與持續經營有關之事項，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，或別無其他實際之替代方案。

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, 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.

核數師就審核綜合財務報表須承擔之責任

我們之目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致之任何重大錯誤陳述取得合理保證，並出具包括我們意見之核數師報告。我們依據香港公司條例第405條僅向全體股東報告我們之意見，除此之外不作其他目的。我們概不就本報告之內容對任何其他人士負責或承擔責任。

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

在根據香港審核準則進行審核之過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

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

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.

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.

核數師就審核綜合財務報表須承擔之責任(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。根據所得的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能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。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。我們負責貴集團審核的方向、監督和執行。我們對審核意見承擔全部責任。

我們與審核委員會溝通了(其中包括)計劃的審核範圍、時間安排、重大審核發現等事項，包括我們在審核期間識別出內部控制的任何重大缺陷。

我們亦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，為減少威脅而採取的行動或適用的防範措施。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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 Siu Fung Terence Ho.

Ernst & Young
Certified Public Accountants
Hong Kong

25 March 2021

核數師就審核綜合財務報表須承擔之責任(續)

從與審核委員會溝通的事項中，我們決定哪些事項對本期間綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們會在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，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將會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。

出具本獨立核數師報告的審核項目合夥人是何兆烽。

安永會計師事務所
執業會計師
香港

2021年3月25日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益賬

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

		Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
REVENUE	收益	5	8,069,061	8,887,186
Cost of sales	銷售成本		(6,322,783)	(6,600,707)
Gross profit	毛利		1,746,278	2,286,479
Other income	其他收入	5	27,520	9,678
Other gains and losses, net	其他收益及虧損淨額	6	(86,030)	109,086
Administrative expenses	行政費用		(205,198)	(166,817)
Sales and marketing expenses	銷售及市場推廣費用		(181,012)	(162,428)
Finance costs	融資成本	7	(79,686)	(38,221)
PROFIT BEFORE TAX	除稅前溢利	8	1,221,872	2,037,777
Income tax expense	所得稅開支	11	(443,499)	(886,319)
PROFIT FOR THE YEAR	年度溢利		778,373	1,151,458
Attributable to:	下列各方應佔：			
Owners of the Company	本公司擁有人		782,988	1,151,571
Non-controlling interests	非控股權益		(4,615)	(113)
			778,373	1,151,458
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔每股盈利			
Basic (RMB cents)	基本(人民幣分)	13	7.04	14.87
Diluted	攤薄		N/A不適用	N/A不適用

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**綜合全面收益賬**

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

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年度溢利	778,373	1,151,458
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	可能於其後期間重新分類至損益之其他全面收益：		
Exchange difference on translation of foreign operations	換算海外業務而產生之匯兌差額	225,325	33,359
Reclassification adjustments of exchange reserve for subsidiaries disposed of	已出售附屬公司匯兌儲備之重新分類調整	4,634	129
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收益(稅後)	229,959	33,488
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	1,008,332	1,184,946
Attributable to:	下列各方應佔：		
Owners of the Company	本公司擁有人	1,012,967	1,185,486
Non-controlling interests	非控股權益	(4,635)	(540)
		1,008,332	1,184,946

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況報表

31 December 2020 2020年12月31日

			31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元	
	Notes 附註				
NON-CURRENT ASSETS					
非流動資產					
Property, plant and equipment		物業、廠房及設備	14	47,322	17,711
Investment properties		投資物業	15	552,154	654,244
Right-of-use assets		使用權資產	18	-	5,246
Goodwill		商譽	16	424,722	-
Intangible assets		無形資產	17	199,000	-
Deferred tax assets		遞延稅項資產	30	324,652	194,154
Pledged deposits		已抵押按金	19	27,935	22,525
Total non-current assets		非流動資產總額		1,575,785	893,880
CURRENT ASSETS					
流動資產					
Completed properties held for sale		持作出售之已完工物業	20	6,791,108	3,824,960
Properties under development		發展中物業	21	48,446,684	38,367,480
Deposits and prepayments paid for land acquisitions		已付土地收購按金及預付款項	22	2,646,093	1,198,992
Accounts receivable, other receivables and other assets		應收賬款、其他應收款項及其他資產	23	2,113,132	1,827,573
Financial assets at fair value through profit or loss		按公平值計入損益之金融資產	24	321,590	349,876
Prepaid income tax and tax recoverable		預繳所得稅及可收回稅項		1,060,382	723,402
Pledged deposits		已抵押按金	19	330,336	863,804
Restricted bank balances		受限制銀行結餘	19	648,635	691,992
Cash and cash equivalents		現金及現金等值項目	19	3,218,611	3,200,230
Total current assets		流動資產總額		65,576,571	51,048,309
CURRENT LIABILITIES					
流動負債					
Accounts payable, deposits received and accruals		應付賬款、已收按金及應計費用	25	7,299,395	3,096,086
Contract liabilities		合約負債	26	23,379,862	15,852,697
Amounts due to related companies		應付關連公司款項	27	4,100,961	956,458
Loans from a related company		來自一間關連公司之貸款	28	8,374,973	7,490,728
Lease liabilities		租賃負債	18	-	1,871
Bank and other borrowings		銀行及其他借貸	29	6,351,627	6,957,950
Tax liabilities		稅項負債		509,833	461,608
Total current liabilities		流動負債總額		50,016,651	34,817,398
NET CURRENT ASSETS		流動資產淨值		15,559,920	16,230,911
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債		17,135,705	17,124,791

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**綜合財務狀況報表**

31 December 2020 2020年12月31日

			31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
	Notes 附註			
NON-CURRENT LIABILITIES		非流動負債		
Rental deposits received	25	已收租賃按金	4,866	7,010
Lease liabilities	18	租賃負債	-	3,695
Bank and other borrowings	29	銀行及其他借貸	8,784,298	13,277,895
Deferred tax liabilities	30	遞延稅項負債	457,726	99,150
			9,246,890	13,387,750
Total non-current liabilities		非流動負債總額		
			9,246,890	13,387,750
Net assets		資產淨值	7,888,815	3,737,041
			7,888,815	3,737,041
EQUITY		權益		
Equity attributable to owners of the Company		本公司擁有人應佔權益		
Share capital	31	股本	5,326,923	2,014,112
Reserves	32	儲備	2,547,007	1,726,522
			7,873,930	3,740,634
Non-controlling interests		非控股權益	14,885	(3,593)
			7,888,815	3,737,041
Total equity		權益總額	7,888,815	3,737,041

Zhang Jingguo

張敬國

Director

董事

Zhang Guoqiang

張國強

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Capital reduction reserve*	PRC** statutory reserve*	Property revaluation reserve*	Exchange reserve*	Retained profits*	Total	Non-controlling interests	Total equity
		股本	資本削減儲備*	中國**法定儲備*	物業重估儲備*	外匯儲備*	保留溢利*	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 31)		(note 32)	(note 32)	(note 32)				
		(附註31)		(附註32)	(附註32)	(附註32)				
At 1 January 2019	於2019年1月1日	587,529	119,330	37,236	13,861	(37,878)	408,487	1,128,565	(7,053)	1,121,512
Profit/(loss) for the year	年度溢利/(虧損)	-	-	-	-	-	1,151,571	1,151,571	(113)	1,151,458
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):									
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	33,786	-	33,786	(427)	33,359
Reclassification adjustments of exchange reserve for subsidiaries disposed of	已出售附屬公司匯兌儲備之重新分類調整	-	-	-	-	129	-	129	-	129
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	33,915	1,151,571	1,185,486	(540)	1,184,946
Transfer to PRC statutory reserve	轉撥至中國法定儲備	-	-	123,873	-	-	(123,873)	-	-	-
Issue of new ordinary shares	發行新普通股	1,428,031	-	-	-	-	-	1,428,031	-	1,428,031
Share issue expenses	股份發行開支	(1,448)	-	-	-	-	-	(1,448)	-	(1,448)
Capital contribution from non-controlling shareholders	來自非控股股東之供款	-	-	-	-	-	-	-	4,000	4,000
At 31 December 2019	於2019年12月31日	2,014,112	119,330	161,109	13,861	(3,963)	1,436,185	3,740,634	(3,593)	3,737,041
At 1 January 2020	於2020年1月1日	2,014,112	119,330	161,109	13,861	(3,963)	1,436,185	3,740,634	(3,593)	3,737,041
Profit/(loss) for the year	年度溢利/(虧損)	-	-	-	-	-	782,988	782,988	(4,615)	778,373
Other comprehensive income/(loss) for the year:	年內其他全面收益/(虧損):									
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	225,345	-	225,345	(20)	225,325
Reclassification adjustments of exchange reserve for subsidiaries disposed of	已出售附屬公司匯兌儲備之重新分類調整	-	-	-	-	4,634	-	4,634	-	4,634
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	229,979	782,988	1,012,967	(4,635)	1,008,332
Transfer to PRC statutory reserve	轉撥至中國法定儲備	-	-	100,322	-	-	(100,322)	-	-	-
Transfer of property revaluation reserve	轉撥物業重估儲備	-	-	-	(13,861)	-	13,861	-	-	-
2019 final dividend paid (note 12)	已付2019年末期股息(附註12)	-	-	-	-	-	(192,474)	(192,474)	-	(192,474)
Dividends paid to non-controlling interests	已付非控股權益之股息	-	-	-	-	-	-	-	(1,044)	(1,044)
Issue of new ordinary shares	發行新普通股	3,322,546	-	-	-	-	-	3,322,546	-	3,322,546
Share issue expenses	股份發行開支	(9,735)	-	-	-	-	-	(9,735)	-	(9,735)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	(8)	(8)	(5,992)	(6,000)
Capital contribution from non-controlling shareholders	來自非控股股東之供款	-	-	-	-	-	-	-	29,900	29,900
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	249	249
At 31 December 2020	於2020年12月31日	5,326,923	119,330	261,431	-	226,016	1,940,230	7,873,930	14,885	7,888,815

* These reserve accounts comprise the consolidated reserves of RMB2,547,007,000 (2019: RMB1,726,522,000) in the consolidated statement of financial position.

該等儲備賬包括綜合財務狀況報表內之綜合儲備人民幣2,547,007,000元(2019年: 人民幣1,726,522,000元)。

** PRC refers to the People's Republic of China. For the purposes of these financial statements only, except where the context specifies otherwise, references to Mainland China or the PRC exclude Hong Kong, Macau and Taiwan.

中國指中華人民共和國。僅就該等財務報表而言，除非文義另有規定外，指中國內地或除香港、澳門及台灣以外的中國地區。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務所得現金流量		
Profit before tax	除稅前溢利	1,221,872	2,037,777
Adjustments for:	經下列各項調整：		
Fair value loss/(gain) on financial assets at fair value through profit or loss	按公平值計入損益之金融資產 之公平值虧損/(收益)	6 6,669	(112,726)
Fair value loss/(gain) on investment properties (Gain)/loss on disposal of a subsidiary	投資物業公平值虧損/(收益) 出售一間附屬公司之 (收益)/虧損	6 33,511	(2,250)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	6 (99,554)	6,815
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8 2,388	3,489
Depreciation of right-of-use assets	使用權資產折舊	8 819	1,641
Interest income	利息收入	5 (20,438)	(7,980)
Impairment losses on accounts receivable and other receivables	應收賬款及其他應收款項之 減值虧損	6 -	777
Write-down of properties under development to net realisable value	撇減發展中物業至 可變現淨值	6 150,000	-
Finance costs	融資成本	7 79,686	38,221
		1,374,953	1,965,765
Decrease in inventories	存貨減少	-	60
Decrease/(increase) in accounts receivable, other receivables and other assets	應收賬款、其他應收款項及 其他資產減少/(增加)	485,471	(964,797)
Decrease/(increase) in restricted bank deposits from pre-sale proceeds of properties	因物業預售所得款項產生之 受限制銀行存款減少/(增加)	143,339	(590,079)
Increase in properties under development	發展中物業增加	(4,545,460)	(7,059,153)
Increase in completed properties held for sale	持作出售之已完工物業增加	(2,867,364)	(2,849,660)
(Increase)/decrease in deposits and prepayments paid for land acquisitions	已付土地收購按金及 預付款項(增加)/減少	(1,355,754)	3,405,920
Increase in accounts payable, deposits received and accruals	應付賬款、已收按金及 應計費用增加	3,844,903	1,668,783
Increase in contract liabilities	合約負債增加	5,558,835	4,281,864
Cash from/(used in) operating activities	經營業務所得/(所用)現金	2,638,923	(141,297)
Tax paid	已繳稅項	(795,876)	(673,594)
Net cash flows from/(used in) operating activities	經營業務所得/(所用) 現金流量淨額	1,843,047	(814,891)

	Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量			
Interest received		16,271	7,980
Purchases of items of property, plant and equipment		(4,567)	(6,236)
Proceeds from disposal of investment properties		3,220	13,333
Proceeds from disposal of property, plant and equipment		-	1
Proceeds from recovery a debt investment at amortised cost upon maturity		-	315,069
Net cash inflows/(outflows) of acquisition of a subsidiary	33	534,838	(46,931)
Net cash inflows of disposal of a subsidiary	34	99,758	114
Net cash flows from investing activities		649,520	283,330
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動所得現金流量			
Release of pledged deposits		768,672	33,915
Placement of pledged deposits		(184,960)	(205,879)
New bank and other borrowings raised		4,839,055	13,483,882
Repayment of bank and other borrowings		(7,490,722)	(5,619,205)
Principal portion of lease payments	39(a)	(729)	(1,325)
Interest paid		(1,530,301)	(931,181)
Repayment to related companies		(1,185,843)	(713,851)
Advance from related companies		3,653,053	956,458
Loans repaid to a related company		(3,846,993)	(6,132,852)
Loans received from a related company		1,731,238	747,270
Proceeds from issue of new ordinary shares	31	966,847	1,428,031
Share issue expenses	31	(9,735)	(1,448)
Dividends paid		(192,474)	-
Dividends paid to non-controlling shareholders		(1,044)	-
Acquisition of non-controlling interests		(6,000)	-
Capital contributions from non-controlling shareholders		29,900	4,000
Net cash flows (used in)/from financing activities		(2,460,036)	3,047,815
NET INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等值項目增加淨額			
		32,531	2,516,254
Cash and cash equivalents at beginning of year		3,200,230	673,412
Effect of foreign exchange rate changes, net		(14,150)	10,564
CASH AND CASH EQUIVALENTS AT END OF YEAR 於年末之現金及現金等值項目			
	19	3,218,611	3,200,230
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS 現金及現金等值項目結餘分析			
Cash and cash equivalents as stated in the consolidated statement of financial position	19	3,218,611	3,200,230

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 2020年12月31日

1. CORPORATE INFORMATION

Zensun Enterprises Limited (the “Company”) is a public limited liability company incorporated in Hong Kong with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office of the Company is located at 24th Floor, Wyndham Place, 40-44 Wyndham Street, Central, Hong Kong. In the opinion of the directors of the Company, the immediate holding company of the Company is Joy Town Inc., a private limited liability company incorporated in the British Virgin Islands (“BVI”). The ultimate holding company of the Company is Vistra Trust (Singapore) Pte Limited, a private limited liability company incorporated in Singapore, as trustee of a discretionary trust which is set up by Ms. Huang Yanping (“Ms. Huang”), a non-executive director of the Company. Ms. Huang is the settlor and protector of the discretionary trust. Mr. Zhang Jingguo (“Mr. Zhang”), the Chairman and an executive director of the Company, is the spouse of Ms. Huang.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 46. The Company and its subsidiaries are hereinafter collectively referred to as the Group.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the 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 except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of 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).

1. 公司資料

正商實業有限公司(「本公司」)為在香港註冊成立之上市有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處位於香港中環雲咸街40-44號雲咸商業中心24樓。本公司董事認為，本公司之直接控股公司Joy Town Inc.為於英屬處女群島(「英屬處女群島」)註冊成立之有限私營公司。本公司之最終控股公司為Vistra Trust (Singapore) Pte Limited為於新加坡註冊成立之有限私營公司，作為Huang Yanping女士(「Huang女士」，本公司非執行董事)設立之全權信託之信託人。Huang女士為全權信託之授出人及保護人。本公司主席及執行董事張敬國先生(「張先生」)為Huang女士之配偶。

本公司為一間投資控股公司。其附屬公司主要業務載於附註46。本公司及其附屬公司以下統稱本集團。

2.1 編製基準

該等財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「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)、香港公認會計政策及香港公司條例編製。彼等已根據歷史成本法編製，惟已按公平值計量之投資物業及按公平值計入損益之金融資產除外。除另有說明外，該等財務報表乃以人民幣(「人民幣」)呈列，所有金額均約整至最近接之千位數。

綜合基準

綜合財務報表包括本集團截至2020年12月31日止年度之財務報表。附屬公司為本公司直接或間接控制的實體(包括結構實體)。本集團因參與投資對象而可以或有權獲得不定回報，且可透過對投資對象行使權力改變回報(即本集團運用既有權利現時可以左右投資對象有關業務)時，視為擁有控制權。

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (continued)

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.

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

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

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

2.1 編製基準(續)

綜合基準(續)

如本公司直接或間接擁有投資對象投票權或類似權利不過半數，本集團衡量是否對投資對象有權力時，會考慮所有相關事實及情況，包括：

- (a) 投資對象其他投票權持有人的合約安排；
- (b) 其他合約安排的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司使用與本公司一致的會計政策編製同一報告期間的財務報表。附屬公司的業績自本集團取得控制權之日起綜合入賬，並持續綜合入賬至有關控制權終止當日為止。

損益及其他全面收益的各組成部分會歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。本集團成員公司之所有公司間有關交易之資產及負債、權益、收入、開支及現金流量於綜合賬目時全數抵銷。

倘事實及情況顯示上文所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。於一間附屬公司之擁有權權益變動，惟並無失去控制權，則以權益交易入賬。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計換算差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧損。先於其他全面收益表內確認之本集團應佔部份重新分類為損益或保留溢利(視何者屬適當)，基準與倘若本集團直接出售有關資產或負債所需者相同。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 2020年12月31日

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

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

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

2.2 會計政策及披露之變動

本集團已就本年度之財務報表首次採納2018年財務報告概念框架及下列經修訂香港財務報告準則。

香港財務報告準則	業務之定義
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	
香港財務報告準則	與COVID-19有關之租金優
第16號修訂本	惠(提早採納)
香港會計準則第1號	重大性定義
及香港會計準則第	
8號修訂本	

2018年財務報告概念框架及經修訂香港財務報告準則之性質及影響載述如下：

- (a) 2018年財務報告概念框架(「概念框架」)載列有關財務報告及標準制定的整套概念，且提供指引以供財務報表編製者制定一致的會計政策，並提供協助予各方以理解及詮釋準則。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。其亦澄清監管、審慎及計量不確定性於財務報告當中的角色。概念框架並非為一項準則，且其中包含的概念概無凌駕任何準則的概念或規定。概念框架不會對本集團的財務狀況及表現產生重大影響。
- (b) 香港財務報告準則第3號修訂本對業務之定義作出澄清，並提供更多指引。該等修訂說明，就被視為業務之一系列綜合活動及資產而言，其須包括最少一項對共同創造產出能力有顯著貢獻之投入及實質程序。業務可以不包括創造產出所需之所有投入及過程而存在。該等修訂取消對市場參與者是否有能力收購業務並繼續創造產出之評估。相反，重點在於獲得之投入及實質性過程是否共同對創造產出能力有顯著貢獻。該等修訂還縮窄產出之定義，重點關注向客戶提供之貨品或服務、投資收入或源自普通活動之其他收入。此外，該等修訂提供指引，以評估所收購之流程是否具重要性，並引入可選之公平值集中測試，以便簡化評估所獲得之一系列活動及資產是否並非業務。本集團已對2020年1月1日或之後發生之交易或其他事件前瞻性應用該修訂。該修訂對本集團財務狀況及表現並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address the effects of interbank offered rate reform on issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate (“RFR”). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.
- (d) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment is effective for annual periods beginning on or after 1 June 2020 with earlier application permitted and shall be applied retrospectively. During the year ended 31 December 2020, no rent concessions were granted by the lessors arising from the COVID-19 pandemic. The amendments did not have any significant impact on the financial position and performance of the Group.
- (e) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.

2.2 會計政策及披露之變動(續)

- (c) 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號修訂本處理銀行同業拆息改革對影響以替代無風險利率(「無風險利率」)取代現有利率基準之前期間的財務報告的事宜之影響。該等修訂提供暫時補救措施，以便於引入替代無風險利率前的不確定期間內繼續進行對沖會計。此外，該等修訂規定公司須向投資者提供有關受該等不確定因素直接影響之對沖關係之額外資料。由於本集團並無任何利率對沖關係，故該等修訂不會對本集團財務狀況及表現造成任何影響。
- (d) 香港財務報告準則第16號修訂本為承租人提供一個可行權宜方法以選擇就COVID-19疫情的直接影響產生的租金優惠不應用作修改會計處理。該可行權宜方法僅適用於疫情的直接後果產生的租金優惠，且僅當(i)租賃付款的變動導致租賃的經修訂代價與緊接變動前的租賃代價大致相同或較其為少；(ii)租賃付款的任何減少僅影響原先於2021年6月30日或之前到期的付款；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日或之後開始之年度期間生效，並允許提早採納，且將追溯應用。於截至2020年12月31日止年度，出租人並無因COVID-19疫情而授出租金優惠。該修訂不會對本集團財務狀況及表現造成任何重大影響。
- (e) 香港會計準則第1號及香港會計準則第8號修訂本為重大一詞提供新定義。根據新定義，倘可合理預期遺漏、錯誤陳述或掩蓋個別資料將可影響使用財務報表作一般目的之主要使用者基於相關財務報表作出之決定的，則該資料屬重大。該修訂指明，重大性取決於資料之性質或牽涉範圍，或兩者兼備。該修訂不會對本集團財務狀況及表現造成任何重大影響。

NOTES TO FINANCIAL STATEMENTS

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

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

- ¹ Effective for annual periods beginning on or after 1 January 2021
- ² Effective for annual periods beginning on or after 1 January 2022
- ³ Effective for annual periods beginning on or after 1 January 2023
- ⁴ No mandatory effective date yet determined but available for adoption
- ⁵ 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
- ⁶ 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

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第3號修訂本	<i>提述概念框架</i> ²
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本	<i>利率基準改革 – 第2階段</i> ¹
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	<i>投資者與其聯營公司或合營企業之間之資產出售或注入</i> ⁴
香港財務報告準則第17號	<i>保險合約</i> ³
香港財務報告準則第17號修訂本	<i>保險合約</i> ^{3, 6}
香港會計準則第1號修訂本	<i>負債分類為流動或非流動</i> ^{3, 5}
香港會計準則第16號修訂本	<i>物業、廠房及設備：擬定用途前所得款項</i> ²
香港會計準則第37號修訂本	<i>虧損性合約 – 履行合約之成本</i> ²
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號隨附之說明性示例及香港會計準則第41號修訂本 ²

- ¹ 於2021年1月1日或之後開始之年度期間生效
- ² 於2022年1月1日或之後開始之年度期間生效
- ³ 於2023年1月1日或之後開始之年度期間生效
- ⁴ 並未釐定強制生效日期，但可提早採納
- ⁵ 由於香港會計準則第1號修訂本，香港詮釋第5號*財務報表呈列 – 借款人對含有即期還款條款有期貨款的分類*，於2020年10月修訂，統一相應用詞，惟結論未變
- ⁶ 由於香港財務報告準則第17號修訂本於2020年10月修訂，香港財務報告準則第4號亦予修訂，將允許承保人採用香港會計準則第39號而非香港財務報告準則第9號之暫時性豁免，展期至2023年1月1日之前開始之年度期間

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.

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.

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.

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.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期將適用於本集團之該等香港財務報告準則之進一步資料於下文載述。

香港財務報告準則第3號修訂本旨在以2018年6月發佈財務報告概念框架之提述取代編製及呈列財務報表之框架之先前提述，而無需重大改變其要求。該等修訂亦為香港財務報告準則第3號增加確認原則之例外，實體可參考概念框架釐定資產或負債之構成要素。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)－詮釋第21號的負債及或然負債，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)－詮釋第21號，而非概念框架。此外，該等修訂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的影響。

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之規定。該等修訂載明，倘實體推遲清償負債之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，其有權於報告期間結算日推遲清償負債。負債之分類不受實體行使其權利延遲清償負債之可能性之影響。該等修訂亦澄清被認為清償負債之情況。該等修訂自2023年1月1日或之後開始之年度期間生效，並將追溯應用。允許提早採納。預期該等修訂不會對本集團之財務報表產生任何重大影響。

香港會計準則第16號修訂本禁止實體從物業、廠房及設備項目成本中扣除出售任何使資產達到管理層擬定之營運方式所需之地點與條件時產生之項目之所得款項。相反，實體須於損益中確認出售任何有關項目之所得款項及成本。該等修訂自2022年1月1日或之後開始之年度期間生效，並僅對實體首次應用有關修訂之財務報表呈列之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。預期該等修訂不會對本集團之財務報表產生任何重大影響。

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

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.

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.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

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，履行合約之成本包括與合約直接相關之成本。與合約直接相關之成本包括履行該合約之增量成本(例如直接勞工及材料)及與履行合約直接相關之其他成本分配(例如分配履行合約所用物業、廠房及設備項目之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。該等修訂自2022年1月1日或之後開始之年度期間生效，並適用於實體首次應用有關修訂之年度報告期間開始時實體尚未履行其全部責任之合約。允許提早採納。初步應用修訂之任何累積影響應於初始應用日期確認為期初權益之調整，且毋須重列比較資料。預期該等修訂不會對本集團之財務報表產生任何重大影響。

香港財務報告準則2018年至2020年之年度改進 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號隨附之說明性示例及香港會計準則第41號修訂本。預計適用於本集團之該等修訂詳情如下：

- 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之條款與原金融負債之條款存在實質差異時所包含之費用。該等費用僅包括借款人與貸款人之間已支付或收取之費用，包括借款人或貸款人代表其他方支付或收取之費用。實體將有關修訂應用於實體首次應用有關修訂之年度報告期間開始或之後修改或交換之金融負債。該等修訂自2022年1月1日或之後開始之年度期間生效。允許提早採納。預期該等修訂不會對本集團之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號隨附之說明性示例13中有關租賃物業裝修之出租人付款說明。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之潛在困惑。

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 interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

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

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

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.

2.4 主要會計政策概要

業務合併及商譽

業務合併乃以收購法入賬。轉讓代價乃以收購日期的公平值計算，該公平值為本集團所轉讓資產於收購日期之公平值、本集團自收購對象之前擁有人承擔的負債以及本集團發行以換取收購對象控制權之股本權益之總和。於各業務合併中，本集團選擇是否以公平值或收購對象可識別資產淨值的應佔比例，計算於收購對象屬現時擁有人權益的非控股權益，並賦予擁有人權利，於清盤時按比例分佔淨資產。非控股權益之一切其他成分乃按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項投入及一項實質過程，而兩者對創造產出的能力及有重大貢獻，則本集團認為其已收購一項業務。

倘本集團收購一項業務，則會根據合約條款、於收購日期的經濟環境及相關條件評估所承接的金融資產及負債，以作出適合的分類及標示，其中包括分開收購對象主合約中的嵌入式衍生工具。

商譽初步按成本計量，即已轉讓代價、非控股權益的確認金額及本集團先前所持於被收購方的任何股本權益的公平值總額超出所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值的公平值，則於重新評估後的差額會於損益確認為議價購買的收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或倘有事件發生或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密的減值測試。本集團於12月31日對商譽進行年度減值測試。就減值測試而言，業務合併中購入的商譽由收購日期起被分配到預期將從合併的協同效應中受益的本集團各現金產生單位或現金產生單位組別，不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

減值透過對與商譽有關的現金產生單位(現金產生單位組別)的可收回金額進行評估釐定。倘現金產生單位(現金產生單位組別)的可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

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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.

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

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.

2.4 主要會計政策概要(續)

業務合併及商譽(續)

倘商譽已被分配到現金產生單位(或現金產生單位組別)而該單位的某部分業務被出售,則於釐定出售的收益或虧損時,與出售業務相關的商譽將計入該業務的賬面值內。在此等情況下出售的商譽將按出售業務及保留的現金產生單位部分相對價值進行計量。

公平值計量

本集團於各報告期間結算日計量按公平值計量投資物業及按公平值計入損益之金融資產。公平值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。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主要市場或(在無主要市場的情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公平值乃假設市場參與者以最佳經濟利益行事,按照其於為資產或負債定價時所使用的假設計量。

非金融資產的公平值計量須計及市場參與者自最大限度使用該資產達致最佳用途,或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者,以產生的經濟效益的能力。

本集團採用適用於當時情況且具備充分數據以供計量公平值的估值方法,以盡量使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。

所有公平值於本財務報表計量或披露的資產及負債乃基於對公平值計量整體而言屬重大的最低層級輸入數據按以下公平值層級分類:

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於對公平值計量而言屬重大的最低層級輸入數據可觀察(直接或間接)的估值方法
- 第三級 – 基於對公平值計量而言屬重大的最低層級輸入數據不可觀察的估值方法

就按經常性基準於本財務報表確認的資產及負債而言,本集團透過於各報告期間結算日重新評估分類(基於對公平值計量整體而言屬重大的最低層級輸入數據)確定是否發生不同層級轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than 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, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2.4 主要會計政策概要(續)

非金融資產減值

倘有跡象顯示出現減值或需就資產(不包括存貨、遞延稅項資產、金融資產及投資物業)進行年度減值測試,則會估計該資產之可收回金額。資產之可收回金額為該資產或現金產生單位之使用價值及其公平值減銷售成本(以較高者為準),並就個別資產而確定,除非有關資產並無產生在頗大程度上獨立於其他資產或資產類別之現金流入,在此情況下,可收回金額就資產所屬之現金產生單位而確定。

減值虧損僅於資產之賬面值超逾其可收回金額時確認。於評估使用價值時,估計未來現金流量按可反映現時市場評估之貨幣時間價值及資產特定風險之稅前貼現率貼現至現值。減值虧損於產生期間內在損益賬中與已減值資產功能一致之支出類別內扣除。

於各報告期末須評估有否跡象顯示過往確認減值虧損不再存在或已減少。如有該跡象存在,則會估計可收回金額。過往確認之資產(商譽除外)減值虧損,僅會於用以釐定該資產可收回金額之估計改變時撥回,惟撥回後之金額不得高於假設過往年度並無就資產確認減值虧損而釐定之賬面值(扣除任何折舊/攤銷)。該項減值虧損的回撥於發生時計入損益賬,惟倘若資產按重估值列賬,則按照該重估資產之相關會計政策處理減值虧損的回撥。

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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.

2.4 主要會計政策概要(續)

關連人士

任何人士倘符合以下情況即被認為屬本集團之關連人士：

- (a) 該方為一名人士或該名人士之近親，而該名人士：
- (i) 於本集團擁有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之高級管理人員之一；

或

- (b) 該方為一個實體並符合以下任何一項條件：
- (i) 該實體及本集團為同一集團之成員公司；
 - (ii) 一個實體為另一實體(或該另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體及本集團為同一第三方之合營企業；
 - (iv) 一個實體為一名第三方實體之合營企業，而另一實體為該第三方實體之聯營公司；
 - (v) 該實體乃為本集團或與本集團有關連之實體之僱員福利而設之離職後福利計劃；
 - (vi) 該實體由(a)所界定之人士控制或共同控制；
 - (vii) 於(a)(i)所界定之人士對該實體有重大影響力或為該實體(或該實體之母公司)之高級管理人員之一；及
 - (viii) 該實體，或其所屬集團之任何成員公司，向本集團或本集團之母公司提供主要管理人員服務。

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:

Land and buildings	Over the shorter of the lease terms and 2%
Leasehold improvement	Over the shorter of the lease terms and 6.67% to 20%
Furniture, office equipment and motor vehicles	20% to 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 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.

2.4 主要會計政策概要(續)

物業、廠房及設備以及折舊

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將資產達至營運狀況及地點以作擬定用途之任何直接應佔成本。

物業、廠房及設備項目開始運作後產生之支出，如維修及保養費用等，一般於產生期間在損益賬中扣除。倘符合確認標準，主要檢查之開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備之重要部份須不時更換，則本集團將該等部份確認為具有特定使用年期之個別資產及作出相應折舊。

折舊乃以直線法按每項物業、廠房及設備項目之估計可使用年期撇銷其成本至其剩餘價值計算。就此採用之主要年率如下：

土地及樓宇	租賃年期與2%之較短者
租賃物業裝修	租賃年期與6.67%至20%之較短者
傢俬、辦公設備及汽車	20%至25%

倘物業、廠房及設備項目各部份之可使用年期不同，則該項目的成本按合理基準於各部份之間分配，而各部份乃分別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末予以檢討，並適時作出調整。

初始確認的物業、廠房及設備項目(包括任何重大部分)於出售或預期使用或出售不會再產生未來經濟利益時終止確認。於資產終止確認年度在損益內確認的任何出售或報廢產生的收益或虧損，乃有關資產出售所得款項淨額與其賬面值的差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment properties

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

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.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” for owned property and/or accounts for such property in accordance with the policy stated under “Right-of-use assets” for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under “Property, plant and equipment and depreciation” above.

2.4 主要會計政策概要(續)

投資物業

投資物業指持作賺取租金收入及／或資本增值的土地及樓宇權益(包括符合投資物業定義的持作使用權資產的租賃物業)，但不包括用作生產或作供應貨品或提供服務或作行政管理用途或持作日常業務過程中出售的土地及樓宇權益。該等物業初步按成本(包括交易成本)計量。初始確認後，投資物業按公平值列賬，以反映報告期間結算日的市況。

投資物業公平值變動產生的收益或虧損計入其產生年度的損益賬。

報廢或出售投資物業產生的任何收益或虧損於報廢或出售年度的損益賬確認。

就投資物業轉移至業主自用物業而言，在後續會計處理上，物業成本會被視作其於改變用途當日的公平值。倘本集團作業主自用物業的物業成為投資物業，則本集團根據自用物業的「物業、廠房及設備以及折舊」所述政策及／或根據持作使用權資產之物業的「使用權資產」所述政策，直至改變用途當日為該物業入賬，並根據上文「物業、廠房及設備以及折舊」所述政策，賬面值與物業公平值於該日的任何差額按重新估價入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets (other than goodwill)

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

Contract benefit

Contract benefit acquired in a business combination is recognised at fair value at the acquisition date, which is related to the future acquisition of the land use right. Before completing the acquisition of the land use right, contract benefit is tested for impairment annually and is not amortised. And after completing the acquisition of the land use right, contract benefit is subsequently carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method over the period of the property development.

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 directly attributable to such properties incurred during the development period and net realisable value.

Properties under development are classified as current assets except those will not be realised in 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 is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

2.4 主要會計政策概要(續)

無形資產(商譽除外)

分開收購的無形資產於初步確認時按成本計量。經業務合併收購的無形資產成本為收購當日的公平值。無形資產的可使用年期可評定為有限期或無限期。有限期無形資產其後於可使用經濟年期攤銷，並於無形資產可能出現減值跡象時評估減值。有限可使用年期無形資產的攤銷期間及攤銷方法至少須於各財政年度末進行檢討。

合約利益

於業務合併中收購的合約利益於收購當日按公平值確認，其與未來收購土地使用權有關。於收購土地使用權完成前，合約利益每年進行減值測試，不進行攤銷。於收購土地使用權完成後，合約利益其後按成本減累計攤銷及減值虧損計量。攤銷於物業發展期間使用直線法計算。

發展中物業

發展中物業擬持作竣工後出售。

發展中物業按成本及可變現淨值的較低者列賬，成本包括土地成本、建築成本、借貸成本、專業費用與於發展期內產生與該等物業直接相關的其他成本。

除非發展中物業不會於正常營運周期內變現，否則其分類為流動資產。物業於竣工時轉至持作出售之已完工物業。

持作出售之已完工物業

持作出售之已完工物業乃按成本與可變現淨值的較低者列賬。成本乃按未出售物業應佔土地及樓宇總成本的分攤比例釐定。可變現淨值計及最終預期將變現的價格減去銷售該物業時將產生的估計成本。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and 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.

(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:

Offices	3 to 5 years
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When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

(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.

In calculating the present value of lease payments, the Group uses its applicable 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.

2.4 主要會計政策概要(續)

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。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

(a) 使用權資產

於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債金額、初始已產生直接成本及於開始日期或之前作出之租賃付款減任何已收取租賃優惠。使用權資產於租期與其估計可使用年期(以較短者為準)按直線法折舊如下：

辦公室	三至五年
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倘使用權資產符合投資物業之定義，該資產須計入投資物業。相應之使用權資產於開始時按成本計量，而其後須根據本集團對「投資物業」之政策按公平值計量。

(b) 租賃負債

於租賃開始日期，租賃負債按租賃期內作出之租賃付款之現值計予以確認。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、取決於指數或利率之可變租賃款項以及預期根據剩餘價值擔保支付之金額。

於計算租賃付款之現值時，因為租賃內含利率無法確定，故本集團應用租賃開始日期之適當增量借款利率計算。於開始日期後，租賃負債金額之增加反映了利息上調，其減少則關乎所作出之租賃付款。此外，倘存在租期的修改、變動、租賃付款變動(即由指數或利率變動引起之未來租賃付款變動)或選擇購買相關資產之評估變動，則重新計量租賃負債之賬面值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of offices and motor vehicles (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.

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.

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 accounts receivable 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. Accounts receivable 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.

2.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃

本集團對辦公室及汽車短期租賃(即自開始日期起租期為12個月或以下且不含購買選擇權的租賃)應用短期租賃確認豁免。

短期租賃的租賃付款以直線法按租期確認為開支。

本集團作為出租人

當本集團作為出租人行事時，其自租賃開始時(或存在租賃修改時)將租賃分類為經營租賃或融資租賃。

所有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。倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。租金收入於租期內按直線法列賬，由於其經營性質而計入損益賬之收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。

所有向承租人轉讓相關資產所有權所附帶的絕大部分風險及回報的租賃列賬為融資租賃。

投資及其他金融資產

初始確認及計量

於初始確認時，金融資產以按公平值計入損益之方式進行分類，其後則按攤銷成本計量。

金融資產於初始確認時之分類取決於取決於金融資產之合約現金流量特徵及本集團管理金融資產之業務模式。若不計及應收賬款(並不包含重大融資部分或本集團就此應用不調整重大融資部分的影響的切實權益法)，本集團初步按公平值加交易成本(倘金融資產並非按公平值計入損益)計量金融資產。根據下文「收益確認」所載之政策，應收賬款(並不包含重大融資部分或本集團就此應用切實權益法)乃按根據香港財務報告準則第15號釐定之交易價格計量。

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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 or fair value through other comprehensive income, 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 profit or loss when the asset is derecognised, modified or impaired.

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 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.

2.4 主要會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，須就未償還本金產生純粹為支付本金及利息(「純粹為支付本金及利息」)的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益進行分類及計量。

本集團管理金融資產之業務模式指本集團管理其金融資產以產生現金流量之方法。該業務模式釐定現金流量是否將因收取合約現金流量、出售金融資產或兩者產生。按攤銷成本進行分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益進行分類及計量的金融資產則於以收取合約現金流量及出售金融資產的業務模式中持有。並無於上述業務模式中持有的金融資產按公平值計入損益進行分類及計量。

所有常規買賣之金融資產概於交易日(即本集團承諾購買或出售該資產之日期)予以確認。常規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

金融資產按其分類之後續計量如下：

按攤銷成本計量之金融資產(債務工具)

按攤銷成本列賬之金融資產其後使用實際利率法計量，並可能受減值影響。當終止確認、修訂或減值時，收益及虧損於損益中確認。

按公平值計入損益之金融資產

按公平值計入損益之金融資產按公平值於財務狀況報表列賬，而公平值變動則於損益賬中確認。

此類別包括本集團並無不可撤銷地選擇按公平值計入其他全面收益之方式進行分類之股權投資。分類為按公平值計入損益之金融資產之股權投資股息亦於支付權利確立時在損益賬中確認為其他收入。與股息相關之經濟利益可能將流入本集團及股息金額能夠可靠計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derecognition of financial assets

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.4 主要會計政策概要(續)

終止確認金融資產

金融資產或(如適用)一項金融資產的一部分或一組同類金融資產的一部分主要在下列情況將終止確認(即自本集團綜合財務狀況報表移除):

- 收取該項資產所得現金流量的權利已屆滿; 或
- 本集團已轉讓收取該項資產所得現金流量的權利, 或已透過一項「轉付」安排, 承擔在未有嚴重延誤的情況下, 向一名第三方支付所有已收現金流量的責任; 及(a)本集團已轉讓該項資產的絕大部分風險及回報, 或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報, 但已轉讓該項資產的控制權。

倘本集團已轉讓其從一項資產收取現金流量之權利或已訂立一項轉付安排, 其將評估是否保留資產擁有權之風險及回報及保留程度。倘其並無轉讓或保留該項資產的絕大部份風險及回報, 且並無轉讓該項資產的控制權, 本集團將繼續確認該已轉讓資產, 惟以本集團持續參與者為限。於該情況下, 本集團亦確認一項相關負債。已轉讓之資產及相關負債乃按反映本集團已保留權利及責任之基準計量。

本公司就已轉讓資產作出保證之持續參與, 乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

金融資產減值

本集團就所有並非以按公平值計入損益之方式持有之債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃按根據合約到期之合約現金流量與本集團預期將收取之所有現金流量之間之差額計算, 並按原有實際利率之約數進行折現。預期現金流量將包括出售所持抵押品或其他信貸提升措施(屬於合約條款之一部分)所產生之現金流量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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 accounts receivable 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

2.4 主要會計政策概要(續)

金融資產減值(續)

通用方法

預期信貸虧損分兩個階段確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來十二個月(十二個月預期信貸虧損)可能發生的違約事件所產生之信貸虧損計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加之信貸敞口而言，須就預期於敞口之餘下年期產生之信貸虧損計提減值撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團會評估金融工具的信貸風險自初始確認以來是否大幅增加。於作出評估時，本集團會比較金融工具於報告日期之違約風險與金融工具於初始確認日期之違約風險，並會考慮毋須耗費不當成本或精力即可獲得之合理及有據資料(包括過往及前瞻性資料)。

於合約付款逾期90天時，本集團視金融資產出現違約。然而，於若干情況下，在計及本集團持有之任何信貸措施前，倘內外部資料顯示本集團不大可能悉數收回尚未收回合約款項，則本集團亦可視金融資產出現違約。倘合理預期不會收回合約現金流量，則會撇銷金融資產。

按攤銷成本計量之金融資產須根據通用方法計量減值，其亦於計量預期信貸虧損之下列階段內進行分類，惟應用簡化方法(如下文詳述)之應收賬款除外：

- 第1階段 – 自初始確認以來，信貸風險並無顯著增加，且其虧損撥備按相當於十二個月預期信貸虧損之金額計量之金融工具
- 第2階段 – 自初始確認以來，信貸風險顯著增加，但並非屬信貸減值金融資產且其虧損撥備按相當於全期預期信貸虧損之金額計量之金融工具
- 第3階段 – 於報告日期出現信貸減值(但未購買或產生信貸減值)且其虧損撥備按相當於全期預期信貸虧損之金額計量之金融資產

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets (continued)

Simplified approach

For accounts receivable that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For accounts receivable that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payables, amounts due to related companies, loans from a related company, bank and other borrowings, and financial liabilities in other payables, deposits and accruals.

Subsequent measurement

The subsequent measurement of financial liabilities is as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, banks 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 profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2.4 主要會計政策概要(續)

金融資產減值(續)

簡化方法

就並不包含重大融資部分或本集團就此應用不調整重大融資部分的影響的切實權宜法，本集團會應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並不追蹤信貸風險之變動，而是在每個報告日確認基於全期預期信貸虧損之減值虧損。本集團已建立基於過往信貸虧損經驗之撥備矩陣，並就應收賬款及經濟環境特定之前瞻性因素作出調整。

對於含有重大融資部分及應收租賃之應收賬款，本集團會選擇採用簡化方法計算具有上述政策之預期信用損失作為其會計政策。

金融負債

初始確認及計量

金融負債於初始確認時分類為貸款及借款或應付款項(如適用)。

初始確認時，所有金融負債均按公平值確認，而貸款及借款以及應付款項則扣除直接應佔交易成本確認。

本集團金融負債包括應付賬款、應付關連公司款項、來自一間關連公司之貸款、銀行及其他借款以及其他應付款項、按金及應計費用中的金融負債。

後續計量

金融負債的後續計量如下：

按攤銷成本計算之金融負債(貸款和借款)

初始確認後，銀行及其他借款其後以實際利率法按攤銷成本計量，惟倘貼現之影響並不重大，於此情況下，則按成本列賬。倘負債被終止確認，則盈虧在損益中透過實際利率法攤銷程式確認。

攤銷成本計算時會考慮任何收購折讓或溢價以及構成實際利率整體部份的費用或成本。實際利率法攤銷包括在損益內的財務費用。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

Subsequent measurement (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

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 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.

2.4 主要會計政策概要(續)

金融負債(續)

後續計量(續)

財務擔保合約

本集團發出的財務擔保合約為要求付款以彌償擔保持有人因指定債務人未能按照債務工具條款於到期時付款而招致的損失的合約。財務擔保合約初始按公平值確認為負債，並就直接歸屬於發出該擔保的交易成本作出調整。初始確認後，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」所載政策釐定之預期信貸虧損撥備；及(ii)初始確認的金額減(若適用)累計已確認收入金額。

終止確認金融負債

倘金融負債下的義務被解除、取消或到期，則本集團終止確認負債。

當現有金融負債被來自同一放債人的另一項條款迥異的金融負債取代，或現有負債的條款大部分被修訂時，該項交換或修訂會視作終止確認原有負債及確認新負債，各自的賬面金額差額於損益賬確認。

抵銷金融工具

倘現時存在一項可在法律上強制執行的權利，可抵銷已確認金額，且有意以淨額結算或同時變現資產及償付債務，則金融資產與金融負債可予抵銷，並將淨金額列入綜合財務狀況報表。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時兌換為已知數額現金、價值變動風險不大、一般於收購後三個月內到期的短期高度流通投資(須按要求償還並構成本集團現金管理重要部分)。

就綜合財務狀況報表而言，現金及等同現金項目包括用途不受限制的手頭現金及銀行存款(包括定期存款以及現金類似性質資產)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the country in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 主要會計政策概要(續)

撥備

當因過往發生的事件而產生目前的債務(法定或推定), 並可能導致日後須流出資源以清償債務時, 本集團會確認撥備, 惟債務的金額須能夠可靠地估計。

當貼現的影響重大時, 本集團會就撥備確認的金額為預期清償債務所需的未來開支於報告期末的現值。因時間流逝而產生的已貼現現值金額增加計入損益賬的融資成本。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目的所得稅會於損益外確認, 即於其他全面收益或直接於權益確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法), 並考慮本集團業務所在國家的現有詮釋及慣例, 按預期自課稅機關退回或支付予課稅機關的金額計量。

遞延稅項就於報告期末資產與負債的稅基及作財務申報用途的賬面金額兩者間的所有暫時差額以負債法計提撥備。

遞延稅項負債乃就所有應課稅暫時差額確認, 惟:

- 遞延稅項負債乃因一項交易(並非業務合併)中最初確認商譽或資產或負債而產生, 且於交易時並無對會計溢利或應課稅溢利或虧損構成影響除外; 及
- 就與於附屬公司、聯營公司及合營企業的投資有關的應課稅暫時差額而言, 暫時差額的撥回時間可以控制及暫時差額有可能不會於可預見未來撥回除外。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax (continued)

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.

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.

2.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產就所有可扣減暫時差額及未被動用稅項抵免與任何未被動用稅項虧損的結轉確認。遞延稅項資產僅在可能有未來應課稅溢利以動用可扣減暫時差額及結轉的未被動用稅項抵免及未被動用稅項虧損時，方可確認，惟：

- 遞延稅項資產與於一項交易(並非業務合併)中最初確認資產或負債時產生而於交易時並無對會計溢利或應課稅溢利或虧損構成影響的可扣減暫時差額有關除外；及
- 就與於附屬公司的投資有關的可扣減暫時差額而言，遞延稅項資產僅以暫時差額有可能於可預見未來撥回及可能有未來應課稅溢利以動用暫時差額為限確認。

本集團於各報告期末檢討遞延稅項資產的賬面金額，並於不再可能有足夠應課稅溢利動用全部或部分資產時作調減。未確認的遞延稅項資產會於各報告期末重新評估，並於可能有足夠應課稅溢利收回全部或部分遞延稅項資產時確認。

遞延稅項資產與負債以變現資產或清還負債的期間的預期適用稅率，按於報告期末已頒佈或實質上已頒佈的稅率(及稅法)計量。

倘及僅倘本集團有在法律上可強制執行的權利抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債涉及同一課稅機關就同一應課稅實體徵收的所得稅，或涉及就有意於各個預期清償大額遞延稅項負債或收回大額遞延稅項資產的未來期間以淨額基準結算即期稅項負債與資產或同時變現資產及清償負債的不同應課稅實體徵收的所得稅，則遞延稅項資產及遞延稅項負債會作抵銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Revenue is measured at the fair value of the consideration received or receivable for the sale of properties and services provided in the ordinary course of the Group's activities. Revenue is shown net of taxes.

2.4 主要會計政策概要(續)

政府補助

政府補助於能合理確定將能收取補助及將符合所有附帶條件時按公平值確認。當補助與支出項目有關時，會於補助擬補償的成本支銷的期間內按有系統基準確認為收入。

收益確認

客戶合約收益

來自客戶合約的收益乃於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓商品或服務而有權獲得交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，確認的累積收益金額極有可能不會發生重大收益回撥。

當合約中包含融資成分，該融資成分為客戶提供超過一年的商品或服務轉讓融資的重大利益時，收益按應收款項的現值計量，使用貼現率折現，該貼現率將反映在本集團與客戶在合同開始時的單獨融資交易中。當合約中包含融資部分，該融資部分為本集團提供了一年以上的重大財務利益時，合約項下確認的收益包括按實際利息法在合約負債上累計的利息。就客戶付款至轉讓承諾商品或者服務的期限為一年或者更短的合約而言，交易價格採用香港務報告準則第15號中實際權宜之計，不會對重大融資部分的影響作出調整。

就於本集團日常業務過程中出售物業及提供服務而言，收益按已收或應收代價之公平值計量。收益於扣除稅項後列賬。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

- (a) *Sale of properties*
Revenue from the sale of properties in the ordinary course of business is recognised at a point in time when the purchaser obtains the physical possession or the legal title of the completed property and the Group has the present right to payment and the collection of the consideration is probable.
- (b) *Project management and sales services*
Revenue from the provision of project management and sales services is recognised over time based on the scheduled period of the contracts.
- (c) *Property management services*
Revenue from the provision of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.
- (d) *Hotel operations*
Revenue from hotel operations is recognised when the relevant services are provided.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

Dividend income is recognised when the shareholders' right to receive 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.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to 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).

2.4 主要會計政策概要(續)

收益確認(續)

客戶合約收益(續)

- (a) *物業銷售*
就於日常業務過程中出售物業而言，收益於買方獲得竣工物業的實際所有權或法定業權、本集團現時擁有要求付款權及代價有可能收回時確認。
- (b) *項目管理及銷售服務*
就提供項目管理及銷售服務而言，收益根據合約的計劃期間隨時間確認。
- (c) *物業管理服務*
就提供物業管理服務而言，收益按直線基準於計劃期間確認，原因是客戶同時收取及消費本集團提供的利益。
- (d) *酒店營運*
就酒店營運而言，收益於提供相關服務時確認。

其他來源收益

租金收入於租期內按時間比例基準確認。

股息收入於股東收取派付的權利獲確定、與股息有關的經濟利益可能流向本集團及股息金額能可靠計量時確認。

其他收入

利息收入按累計基準使用實際利息法確認，當中採用將金融工具預期年期或更短期間(如適用)內的估計未來現金收入準確貼現至金融資產賬面淨額的利率。

合約負債

倘本集團轉讓有關貨品或服務前自客戶收取付款或付款到期時(以較早者為準)，則確認合約負債。合約負債於本集團履行合約時確認為收益(即將有關貨品或服務的控制權轉讓予客戶)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Contract costs

Other than the costs which are capitalised as inventories, 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 relates. Other contract costs are expensed as incurred.

Other employee benefits

Retirement benefit scheme and pension scheme

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong under the rules and regulations of the Mandatory Provident Fund Schemes Authority. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. Contributions are made based on a percentage of the participating employees' relevant income from the Group and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. When an employee leaves the MPF Scheme, the mandatory contributions are fully vested with the employee.

The employees of the Group's subsidiary which operates in Mainland China are required to participate in a pension scheme (the "Pension Scheme") operated by the local municipal government. This subsidiary is required to contribute a certain percentage of its payroll costs to the Pension Scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the Pension Scheme.

2.4 主要會計政策概要(續)

合約成本

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，倘符合下列全部標準，履行客戶合約產生的成本資本化為資產：

- (a) 有關成本與實體可明確識別之合約或預期合約有直接關係。
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本按與向客戶轉讓與該資產相關的商品或服務一致的基準系統化地攤銷並於損益賬扣除。其他合約成本於產生時支銷。

其他僱員福利

退休福利計劃及退休金計劃

本集團根據強制性公積金計劃管理局之規則及規例為全體香港合資格僱員提供強制性公積金計劃(「強積金計劃」)。強積金計劃資產與本集團資產分開持有，由受託人管理之基金持有。按照參與僱員從本集團所得相關收入之百分比供款，由彼等根據強積金計劃規則應付並於損益賬扣除。當僱員退出強積金計劃時，強制性供款全數歸僱員所有。

本集團於中國內地經營的附屬公司的僱員被要求參與地方市政府營辦的退休金計劃(「退休金計劃」)。附屬公司須將其一定比例的薪金成本向該退休金計劃供款。根據退休金計劃規則須支付的供款於損益賬列賬。

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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 are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Foreign currencies

The Company's functional currency is the Hong Kong dollar. These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

2.4 主要會計政策概要(續)

借貸成本

與收購、建造或生產需要長時間方能達致擬定用途或銷售之合資格資產直接有關之借貸成本，均資本化為該等資產成本的一部分，直至該等資產可大致上作擬定用途或銷售為止。將特定借貸用以支付合資格資產前就該等借貸所作暫時投資賺取之投資收入，從資本化借貸成本中扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括利息及實體產生之有關資金借貸的其他成本。

股息

末期股息於股東在股東大會上批准時確認為負債。建議末期股息於財務報表附註披露。

外幣

本公司的功能貨幣為港元。該等財務報表以人民幣呈列。本集團各實體釐定其各自之功能貨幣，各實體財務報表所載項目使用功能貨幣計量。本集團實體所列外幣交易初步使用交易日期其各自的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按於報告期末的外幣匯率進行換算。貨幣項目結算或換算產生的差額於損益賬確認。

貨幣項目結算或換算產生的差額於損益賬確認，惟就指定作為對沖本集團的海外業務投資淨額一部分的貨幣項目則除外。該等貨幣項目於其他全面收益確認，直至投資淨額已出售，此時累算金額乃重新分類至損益賬。就該等貨幣項目匯兌差額應佔的稅項支出及抵免亦計入其他全面收益內。

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.

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 certain Hong Kong and overseas subsidiaries are currencies other than the RMB, including the Hong Kong dollar (“HK\$”), United States dollar (“USD”), Singapore dollar (“SGD”) and Japanese Yen (“JPY”). 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 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.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.4 主要會計政策概要(續)

外幣(續)

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公平值計量的非貨幣項目採用計量公平值當日之匯率換算。兌換非貨幣項目產生及按公平值計量之損益之處理方式與確認該項目公平值變動產生之損益相符。

於終止確認涉及預付代價的非貨幣資產或非貨幣負債時，為了確定相關資產、開支或收入於初始確認時的匯率，初始交易日期為本集團初始確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘支付或收受多項預付代價，則本集團就支付或收受每項預付代價確定交易日期。

若干香港及海外附屬公司之功能貨幣為人民幣以外之貨幣，包括港元(「港元」)、美元(「美元」)、新加坡元(「新加坡元」)及日圓(「日圓」)。於報告期末，該等實體之資產與負債，按報告期末之匯率換算為人民幣，其損益賬則按本年度之加權平均匯率換算為人民幣。

因此而產生之匯兌差額於其他全面收益確認，並於外匯變動儲備中累計。出售外國業務時，就該項外國業務確認之其他全面收益部份，會在損益賬中確認。

任何因收購外國業務引起之商譽及任何由於收購所得之資產及負債面值金額之公平值調整均視為外國業務之資產及負債及以收市價換算。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流動日之匯率換算為人民幣。於年內產生之海外附屬公司經常性現金流量乃以年內之加權平均匯率換算為人民幣。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 2020年12月31日

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:

Deferred tax on investment properties

For the purposes of measuring deferred taxes arising from investment properties that are using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties – senior housing communities located in the United States of America (the "USA") – 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 whereas those situated in Hong Kong and Singapore and residential homes located in the USA are not held under such a business model. Therefore, the presumption that the carrying amounts of investment properties are recovered entirely through sale is rebutted for properties of senior housing communities but is not rebutted for properties located in Hong Kong and Singapore and residential homes located in the USA. The Group has not recognised any deferred taxes on changes in fair value of these investment properties located in Hong Kong and Singapore as the Group is not subject to any income taxes on disposal of these investment properties.

Deferred tax on withholding taxes

Deferred tax liabilities are recognised for withholding corporate income taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. Significant management judgement is required to determine the amount of deferred tax liabilities, based upon the likely distribution level of such earnings from these subsidiaries in the foreseeable future. The amount of deferred tax liabilities arising from the withholding tax associated with the investments in subsidiaries established in the PRC for the year ended 31 December 2020 was RMB75,745,000 (2019: RMB95,000,000). Further details are contained in note 30 to the financial statements.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3. 重大會計判斷及估計

編製本集團之財務報表時，管理層須作出會影響收益、開支、資產及負債之呈報金額，及其隨附披露以及或然負債披露之判斷、估計及假設。然而，有關該等假設及估計之不確定因素可導致於日後須對受影響之資產或負債賬面值作出重大調整。

判斷

於應用本集團會計政策之過程中，除涉及估計之判斷外，管理層亦作出以下對於財務報表中確認之金額構成最重大影響之判斷：

於投資物業之遞延稅項

就以公平值模型計量之投資物業產生之遞延稅項而言，本公司董事已審閱本集團之投資物業組合，總結為本集團位於美利堅合眾國（「美國」）之投資物業－長者住房院舍以商業模式（其目標是隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益）持有，而該等位於香港及新加坡之投資物業及位於美國之住宅單位則並非以該商業模式持有。因此，就長者住房院舍之物業而言，透過出售全部回收投資物業賬面值之假定被推翻，惟就位於香港及新加坡之物業及位於美國之住宅單位而言，假定則不被推翻。由於本集團出售該等位於香港及新加坡之投資物業時毋須繳納任何所得稅，故本集團並無就該等投資物業之公平值變動確認任何遞延稅項。

於預扣稅之遞延稅項

就本集團於中國成立之附屬公司須繳納預扣稅的未匯出盈利應付的預扣企業所得稅確認遞延稅項負債。管理層須基於該等附屬公司於可見未來可能分派有關盈利的水平作出重大判斷，以釐定遞延稅項負債金額。於截至2020年12月31日止年度，與於中國成立之附屬公司的投資相關之預扣稅產生之遞延稅項負債金額為人民幣75,745,000元（2019年：人民幣95,000,000元）。進一步詳情載於財務報表附註30。

估計不明朗因素

有關未來之主要假設及於報告期間結算日估計不明朗因素（會導致下個財政年度內之資產及負債賬面值出現大幅調整之重大風險）之其他主要來源載述如下。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Valuation of the identifiable assets and liabilities through business combination

The Group completed the acquisition of a subsidiary under common control during the year. The purchase prices are allocated between the fair values of the identifiable assets acquired and the liabilities assumed which result in the recognition of goodwill. Management, assisted by an external appraisers, evaluated the fair values of the identifiable assets acquired and liabilities assumed and completed the purchase price allocation. The fair value determination in the accounting for the business combination relied on significant management estimation in respect of fair value assessments.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2020 was RMB424,722,000 (2019: Nil). Further details are given in note 16.

Provision for expected credit losses on accounts receivable and other receivables

The Group uses a provision matrix to calculate ECLs for accounts receivable and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating).

The expected loss rate is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's accounts receivable and other receivables is disclosed in note 23 to the financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

透過業務合併對可識別資產及負債估值

本集團於本年度內完成收購一間受共同控制之附屬公司。收購價格在所收購的可識別資產與所承擔的負責的公平值之間予以分配，從而確認商譽。管理層在外部估值師的協助下評估所收購的可識別資產與所承擔的負責的公平值及完成收購價格分配。在業務合併的會計處理中有關公平值評估的公平值釐定依賴管理層作出重大判斷。

商譽減值

本集團至少每年釐定商譽是否減值。其要求估計獲分配商譽的現金產生單位的使用價值。估計使用價值要求本集團對現金產生單位的預期未來現金流量作出估計，並須選擇合適的貼現率計算該等現金流量的現值。於2020年12月31日商譽的賬面值為人民幣424,722,000元(2019年：無)。進一步詳情載於附註16。

應收賬款及其他應收款項之預期信貸虧損撥備

本集團使用撥備矩陣計算應收賬款及其他應收款項之預期信貸虧損。撥備率乃基於具有類似虧損模式之多個客戶分部組別(即地理位置、產品類別、客戶類別及評級)之逾期天數釐定。

預期虧損率初步基於本集團之過往觀察所得違約率。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。例如，倘預測經濟狀況(即國內生產總值)預期將在未來一年內惡化，可能導致製造業之違約次數增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率會予以更新，並分析前瞻性估計之變動。

過往觀察所得違約率、經濟狀況預測及預期信貸虧損之間的相關性評估為一個重要估計。預期信貸虧損金額對環境及經濟狀況預測之變動極為敏感。本集團之過往信貸虧損經驗及經濟狀況預測亦或不能代表客戶未來的實際違約。有關本集團應收賬款及其他應收款項之預期信貸虧損之資料於財務報表附註23中披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 2020年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Estimation of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and
- discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2020 was RMB552,154,000 (2019: RMB654,244,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 15 to the financial statements.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. An intangible asset not yet available for use is tested for impairment annually and at other times when such an indicator exists. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the 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 value of deferred tax assets relating to recognised tax losses at 31 December 2020 was RMB125,658,000 (2019: RMB63,198,000). The amount of unrecognised tax losses at 31 December 2020 was RMB532,018,000 (2019: RMB613,587,000). Further details are contained in note 30 to the financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

投資物業公平值之估計

當活躍市場上缺乏相似物業之現價時，本集團會參考不同資料來源，包括：

- 在活躍市場上不同性質、條件或地點之物業現價，並作出調整以反映該等差異；
- 在較為不活躍市場上相似物業之現價，並作出調整以反映該等價格自交易日以來經濟狀況任何變動對該等價格之影響；及
- 基於未來現金流量之可靠估計之貼現現金流量預測，並根據任何現有租約及其他合約之條款，以及(如可能)外部證據，例如同一地點及狀況的類似物業的現行市場租金，並使用貼現率反映現時市場對現金流量之金額及時間之不確定性評估。

於2020年12月31日，投資物業賬面值為人民幣552,154,000元(2019年：人民幣654,244,000元)。進一步詳情(包括計量公平值採用之主要假設及敏感度分析)載於財務報表附註15。

非金融資產減值(商譽除外)

本集團於各報告期間結算日評估所有非金融資產(包括使用權資產)有否任何減值跡象。尚未達至使用狀態的無形資產每年進行減值測試，並於存在減值跡象的其他時間進行測試。非金融資產會於有跡象顯示可能無法收回賬面值時進行減值測試。當資產或現金產生單位之賬面值超出其可收回金額(即其公平值減銷售成本及其使用價值的較高者)時，則存在減值。公平值減出售成本乃基於同類資產按公平協商基準進行的具約束力的銷售交易的可用數據，或可觀察市價減出售資產之遞增成本而計算。計算使用價值時，管理層須估計資產或現金產生單位之預計未來現金流量，並選用合適的貼現率以計算該等現金流量之現值。

遞延稅項資產

遞延稅項資產就未動用稅項虧損予以確認，惟以可能出現應課稅溢利將可用以抵銷有關可動用之虧損為限。在釐定可予以確認之遞延稅項資產金額時，須根據日後應課稅溢利可能出現之時間及水平以及未來稅項規劃策略作出重大管理判斷。於2020年12月31日，有關已確認稅項虧損之遞延稅項資產賬面值為人民幣125,658,000元(2019年：人民幣63,198,000元)。於2020年12月31日，未確認稅項虧損為人民幣532,018,000元(2019年：人民幣613,587,000元)。進一步詳情載於財務報表附註30。

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 all 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.

Net realisable value assessment of properties under development and completed properties held for sale

The Group carried out assessment on net realisable value of properties under development and completed properties held for sale at each end of reporting period and compared the costs and its net realisable value. The net realisable value is the estimated future selling price less estimated cost of completion or the estimated costs necessary to make the sale (if any). The estimated future selling prices are estimated by management with reference to the Group's pre-sale selling prices and the recent selling prices of similar properties in the nearby or relevant locations. The management also estimated the future selling expenses and the expected costs to completion by reference to the actual selling expenses of the Groups' completed projects, adjusted by certain current market data, the legal and regulating framework and general market condition. The Group's properties under development and completed properties held for sale are all situated in the PRC, details of which are set out in the consolidated statement of financial position and notes 20 and 21 to the financial statements. At 31 December 2020, the carrying amounts of properties under development and completed properties held for sale were approximately RMB48,446,684,000 (2019: RMB38,367,480,000) and RMB6,791,108,000 (2019: RMB3,824,960,000), respectively, which are expected to be recovered through future sales and stated at the lower of cost and net realisable value. The Group carried out assessment on net realisable value at the end of the reporting period and recognised RMB150,000,000 (2019: nil) of write-down for properties under development for the year end 31 December 2020. When there is any decrease in net realisable value of the properties and it is lower than the cost of the properties, loss will be recognised on the properties under development and completed properties held for sale in the consolidated statement of profit or loss.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

中國土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作之最佳估計而計提。實際土地增值稅負債須待物業發展項目竣工後由稅務機關釐定。本集團尚未就其全部物業發展項目與稅務機關落實其土地增值稅之計算及付款。最終結果可能與初步入賬之金額不同，而差額將會影響差額變現期間之土地增值稅開支及相關撥備。

發展中物業及持作出售之已完工物業之可變現淨值評估

本集團於各報告期間結算日對發展中物業及持作出售之已完工物業之可變現淨值進行評估並對比成本與其可變現淨值。可變現淨值乃按估計未來售價減估計完成成本或出售所需之估計成本(如有)計算。估計未來售價乃由管理層經參考本集團之預售價及於附近或相關地點之類似物業之近期售價後估計得出。管理層亦已參考本集團竣工項目所需的實際銷售開支對未來銷售開支及預期完工成本進行估計，有關實際銷售開支已根據若干現有市場數據、法律及監管體制以及整體市況作出調整。本集團之發展中物業及持作出售之已完工物業均位於中國，其詳情載於綜合財務狀況報表以及財務報表附註20及21。於2020年12月31日，發展中物業及持作出售之已完工物業之賬面值分別約人民幣48,446,684,000元(2019年：人民幣38,367,480,000元)及人民幣6,791,108,000元(2019年：人民幣3,824,960,000元)預期可透過未來銷售予以收回，並按成本及可變現淨值兩者之較低者列賬。截至2020年12月31日止年度，本集團於報告期間結算日對可變現淨值進行評估並就發展中物業確認撇減人民幣150,000,000元(2019年：無)。倘物業之可變現淨值出現任何減少並低於物業之成本，則將就發展中物業及持作出售之已完工物業於綜合損益賬確認虧損。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 2020年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

Contingent liabilities

As at 31 December 2020, the Group had contingent liabilities relating to guarantees amounting to approximately RMB13,559,922,000 (2019: RMB7,819,571,000) in respect of mortgage facilities provided by certain banks in connection with the mortgage loans entered into by property buyers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these property buyers, the Group would be responsible for repaying the outstanding mortgage principals together with accrued interests thereon and any penalties owed by the defaulted buyers to the banks. The Group would be entitled to take over legal title to and possession of the related properties. These guarantees will be released upon the earlier of (i) the satisfaction of the mortgage loan by the buyers of the property; and (ii) the issuance of the property ownership certificate for the mortgage property and the completion of the deregistration of the mortgage. In the opinion of the directors of the Company, no provision for the guarantee contracts was recognised in the consolidated financial statements for the year ended 31 December 2020 as the default risk is low and in case of default in payments, the net realisable value of the related properties can cover the outstanding principal together with the accrued interests and penalties. Should the actual outcome be different from expected, provision for losses will be recognised in the consolidated financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

或然負債

於2020年12月31日，本集團就有關本集團物業之物業買家訂立之按揭貸款而由若干銀行提供之按揭融資之擔保擁有或然負債約人民幣13,559,922,000元(2019年：人民幣7,819,571,000元)。根據擔保條款，倘該等物業買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行的未償還按揭本金連同累計利息及任何罰款。本集團將有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時解除：(i)物業買家償還按揭貸款；及(ii)就按揭物業發出物業所有權證並完成按揭的取消登記。本公司董事認為，由於違約風險不大及倘付款出現違約，相關物業之可變現淨值可涵蓋未償還本金連同累計利息及罰款，故並無就擔保合約於截至2020年12月31日止年度之綜合財務報表作出撥備。倘實際結果與預期不同，則將於綜合財務報表確認虧損撥備。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) Property development in the PRC
- (b) Project management and sales services in the PRC
- (c) Property investment and management in the United States of America ("USA" or "US") in American Housing REIT, Inc. ("AHR") and property management in the USA provided to Global Medical REIT, Inc. ("GMR")
- (d) Property investment other than AHR
- (e) Securities trading and investment

The Group has property investment and/or management businesses in Hong Kong, the USA and Singapore. Other than AHR which is operated in the USA, the property investment businesses in other regions are evaluated together and assessed as one operating segment by the management.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that certain other gains and losses, corporate and unallocated income and expenses (including unallocated finance costs) are excluded from this measurement.

Following the disposal of a subsidiary engaging in the property management business in the USA during the year, the Group no longer provided property management services to and received management fee income from GMR.

Segment assets exclude deferred tax assets, unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, tax liabilities and unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

4. 經營分部資料

為進行管理，本集團根據其產品及服務成立業務分部，其五個可報告經營分部如下：

- (a) 於中國之物業發展
- (b) 於中國之項目管理及銷售服務
- (c) 於美利堅合眾國（「美國」）對美洲房地產投資信託（「AHR」）進行之物業投資及管理以及向國際醫療房地產投資信託（「GMR」）提供之物業管理
- (d) AHR以外之物業投資
- (e) 證券買賣及投資

本集團於香港、美國及新加坡擁有物業投資及／或管理業務。除於美國經營的AHR外，其他地區之物業投資業務乃由管理層一併估值，並作為一個經營分部予以評估。

管理層個別監控本集團之經營分部之業績，以便作出有關資源分配及表現評估之決定。評估分部表現乃根據可報告之分部溢利／（虧損）（除稅前經調整溢利／（虧損）之計量）。除稅前經調整溢利／（虧損）乃貫徹本集團之除稅前溢利／（虧損）計量，惟若干其他收益及虧損、公司及未分配收入及支出（包括未分配融資成本）除外。

於本年度內出售於美國從事物業管理業務之附屬公司後，本集團不再向GMR提供物業管理服務及收取管理費收入。

分部資產不包括遞延稅項資產、總部及公司未分配資產，因該等資產是以集團基準管理。

分部負債不包括遞延稅項負債、稅項負債以及總部及公司未分配負債，因該等負債是以集團基準管理。

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31 December 2020 2020年12月31日

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Segment revenue and segment results

分部收益及分部業績

		Segment revenue 分部收益		Segment results 分部業績	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Property development in the PRC	於中國之物業發展	7,877,160	8,795,966	1,033,298	1,907,343
Project management and sales services in the PRC	於中國之項目管理及銷售服務	123,516	–	117,614	–
Property investment and management on AHR and property management provided to GMR in the USA	於美國對AHR進行之物業投資及管理以及向GMR提供之物業管理	44,070	59,947	111,556	18,031
Property investment other than AHR	AHR以外之物業投資	9,711	12,340	(27,291)	1,788
Securities trading and investment	證券買賣及投資	14,604	15,856	7,934	128,578
Hotel operations	酒店業務	–	3,077	–	(7,920)
		8,069,061	8,887,186	1,243,111	2,047,820
Unallocated corporate income	未分配公司收入			738	8,370
Other gains and losses	其他收益及虧損			1,047	1,703
Unallocated corporate expenses	未分配公司開支			(23,024)	(20,116)
Profit before tax	除稅前溢利			1,221,872	2,037,777

4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Segment revenue and segment results (continued)

分部收益及分部業績(續)

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<i>Segment assets</i>	<i>分部資產</i>		
Property development in the PRC	於中國之物業發展	65,699,030	49,632,056
Project management and sales services in the PRC	於中國之項目管理及銷售服務	125,026	-
Property investment and management on AHR and property management provided to GMR in the USA	於美國對AHR進行之物業投資及管理以及向GMR提供之物業管理	210,755	275,257
Property investment other than AHR	AHR以外之物業投資	375,026	461,792
Securities trading and investment	證券買賣及投資	325,098	353,946
Segment assets	分部資產	66,734,935	50,723,051
Unallocated assets	未分配資產	417,421	1,219,138
Total assets	總資產	67,152,356	51,942,189
<i>Segment liabilities</i>	<i>分部負債</i>		
Property development in the PRC	於中國之物業發展	58,081,282	47,138,155
Project management and sales services in the PRC	於中國之項目管理及銷售服務	2,395	-
Property investment and management on AHR and property management provided to GMR in the USA	於美國對AHR進行之物業投資及管理以及向GMR提供之物業管理	82,514	110,323
Property investment other than AHR	AHR以外之物業投資	126,071	136,962
Segment liabilities	分部負債	58,292,262	47,385,440
Unallocated liabilities	未分配負債	971,279	819,708
Total liabilities	總負債	59,263,541	48,205,148

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4. OPERATING SEGMENT INFORMATION (CONTINUED)

Other segment information

For the year ended 31 December 2020

4. 經營分部資料(續)

其他分部資料

截至2020年12月31日止年度

	Property development in the PRC	Project management and sales services in the PRC	Property investment and management on AHR and property management provided to GMR in the USA	Property investment other than AHR	Securities trading and investment	Segment total	Unallocated	Total
	於中國之物業發展	於中國之項目管理及銷售服務	於美國對AHR進行之物業投資及管理以及向GMR提供之物業管理	AHR以外之物業投資	證券買賣及投資	分部總額	未分配	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Additions to investment properties and property, plant and equipment	3,527	-	434	-	-	3,961	606	4,567
Depreciation of property, plant and equipment	2,042	128	258	10	-	2,438	1,240	3,678
Depreciation of right-of-use assets	-	-	819	-	-	819	-	819
Gain on disposal of a subsidiary	-	-	99,554	-	-	99,554	-	99,554
Fair value loss on investment properties	-	-	4,578	28,933	-	33,511	-	33,511
Fair value loss on financial assets at fair value through profit or loss	-	-	-	-	6,669	6,669	-	6,669
Write-down of properties on properties under development to net realisable value	150,000	-	-	-	-	150,000	-	150,000

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Other segment information (continued) For the year ended 31 December 2019

4. 經營分部資料(續)

其他分部資料(續) 截至2019年12月31日止年度

	Property investment and management on AHR and property management	Property investment other than AHR	Securities trading and investment	Hotel operations	Segment total	Unallocated	Total		
	Property development in the PRC	Property provided to GMR in the USA 於美國對AHR進行之物業投資及管理以及向GMR	AHR以外之物業投資	證券買賣及投資	酒店業務	分部總額	未分配	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Additions to investment properties and property, plant and equipment	投資物業及物業、廠房及設備之添置	5,176	1,022	-	-	30	6,228	8	6,236
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,297	376	14	-	111	4,798	298	5,096
Depreciation of right-of-use assets	使用權資產折舊	-	1,641	-	-	-	1,641	-	1,641
Impairment losses on accounts receivable and other receivables	應收賬款及其他應收款項減值虧損	-	777	-	-	-	777	-	777
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	-	-	-	-	6,815	6,815	-	6,815
Fair value gain/(loss) on investment properties	投資物業之公平值收益/(虧損)	-	3,347	(1,097)	-	-	2,250	-	2,250
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之公平值收益	-	-	-	112,726	-	112,726	-	112,726

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4. OPERATING SEGMENT INFORMATION (CONTINUED)

4. 經營分部資料(續)

Geographical information

地區資料

		Revenue from external customers 來自外部客戶收益		Non-current assets 非流動資產	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
The PRC	中國	8,001,725	8,798,193	630,897	5,549
The USA	美國	52,053	76,187	207,856	237,596
Singapore	新加坡	13,633	7,629	281,537	314,912
Hong Kong	香港	1,650	2,100	102,908	119,144
Japan	日本	-	3,077	-	-
		8,069,061	8,887,186	1,223,198	677,201

The geographical information of revenue from external customers is based on the geographical markets of the customers, and the locations of properties and investments. The geographical information of the non-current assets, excluding deferred tax assets and financial instruments, is based on the locations of the assets.

來自外部客戶收益之地區資料乃基於客戶地區市場、物業及投資之所在地而釐定。非流動資產(遞延稅項資產及金融工具除外)之地區資料乃基於有關資產之區域而釐定。

Information about major customers

During the years ended 31 December 2020 and 2019, no single customer has contributed 10% or more of the Group's total revenue.

有關主要客戶之資料

截至2020年及2019年12月31日止年度，概無單一客戶貢獻本集團總收益10%或以上。

5. REVENUE AND OTHER INCOME

An analysis of revenue is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i>			
Sales of properties in the PRC	客戶合約收益 於中國出售物業	7,877,160	8,795,966
Project management and sales services in the PRC	於中國之項目管理及銷售服務	123,516	-
Property management services	物業管理服務	27,742	43,252
Hotel operations	酒店業務	-	3,077
		8,028,418	8,842,295
<i>Revenue from other sources</i>			
Gross rental income from investment properties	其他收益來源 投資物業租金收入總額	26,039	29,035
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	14,604	15,856
		8,069,061	8,887,186

Revenue from contracts with customers

(i) *Disaggregated revenue information*
For the year ended 31 December 2020

客戶合約收益

(i) *收益分拆資料*
截至2020年12月31日止年度

Segments	分部	Project management and sales services in the PRC			Property management services	Total
		Sales of properties in the PRC	and sales services in the PRC	Property management services		
		於中國出售物業	於中國之項目管理及銷售服務	物業管理服務	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Types of goods or services and geographical markets	商品或服務之類別及區域市場					
Sale of properties in the PRC	於中國出售物業	7,877,160	-	-	7,877,160	
Project management and sales services in the PRC	於中國之項目管理及銷售服務	-	123,516	-	123,516	
Property management services in the USA	於美國之物業管理服務	-	-	27,742	27,742	
Total revenue from contracts with customers	客戶合約收益總額	7,877,160	123,516	27,742	8,028,418	
Timing of revenue recognition	收益確認時間					
Goods transferred at a point in time	於某一時間點轉讓貨物	7,877,160	-	-	7,877,160	
Services transferred over time	隨時間轉讓服務	-	123,516	27,742	151,258	
Total revenue from contracts with customers	客戶合約收益總額	7,877,160	123,516	27,742	8,028,418	

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5. REVENUE AND OTHER INCOME (CONTINUED)

5. 收益及其他收入(續)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 December 2019

客戶合約收益(續)

(i) 收益分拆資料(續)

截至2019年12月31日止年度

Segments	分部	Sales of properties in the PRC 於中國 出售物業 RMB'000 人民幣千元	Property management services 物業管理 服務 RMB'000 人民幣千元	Hotel operations 酒店業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services and geographical markets	商品或服務之類別及區域市場				
Sale of properties in the PRC	於中國出售物業	8,795,966	–	–	8,795,966
Property management services in the USA	於美國之物業管理服務	–	43,252	–	43,252
Hotel services and consumptions in Japan	於日本之酒店服務及消費	–	–	3,077	3,077
Total revenue from contracts with customers	客戶合約收益總額	8,795,966	43,252	3,077	8,842,295
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時間點轉讓貨物	8,795,966	–	–	8,795,966
Services transferred over time	隨時間轉讓服務	–	43,252	3,077	46,329
Total revenue from contracts with customers	客戶合約收益總額	8,795,966	43,252	3,077	8,842,295

Revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

於本報告期間確認並計入報告期初之合約負債之收益如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Sale of properties in the PRC	於中國出售物業	6,575,432	7,080,881

5. REVENUE AND OTHER INCOME (CONTINUED)

Revenue from contracts with customers (continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

The performance obligation is satisfied upon delivery of the properties and advance payments are required pursuant to the terms of sale and purchase agreements.

Rendering of services (project management and sales services and property management services)

The performance obligation is satisfied over time as services are rendered and bills are issued when services are rendered.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2020 and 2019 are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within one year	一年內	14,871,578	7,311,903
After one year	一年後	11,937,280	13,704,793
		26,808,858	21,016,696

An analysis of other income is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest income	利息收入	20,438	7,980
Government grants	政府資助	820	1,285
Others	其他	6,262	413
		27,520	9,678

5. 收益及其他收入(續)

客戶合約收益(續)

(ii) 履約責任

有關本集團履約責任之資料概述如下：

物業銷售

履約責任乃於交付物業後獲履行，且須根據買賣協議條款預付款項。

提供服務(項目管理及銷售服務以及物業管理服務)

履約責任乃於已提供服務並在提供服務後獲出具賬單時隨時間履行。

於2020年及2019年12月31日，分配至餘下履約責任(未履行或部分未履行)之交易價格如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within one year	一年內	14,871,578	7,311,903
After one year	一年後	11,937,280	13,704,793
		26,808,858	21,016,696

其他收入之分析如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest income	利息收入	20,438	7,980
Government grants	政府資助	820	1,285
Others	其他	6,262	413
		27,520	9,678

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6. OTHER GAINS AND LOSSES, NET

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Fair value (loss)/gain on investment properties (note 15)	投資物業之公平值(虧損)/收益 (附註15)	(33,511)	2,250
Fair value (loss)/gain on financial assets at fair value through profit or loss	按公平值計入損益之金融資產之 公平值(虧損)/收益	(6,669)	112,726
Exchange gains	匯兌收益	4,596	1,703
Write-down of properties under development to net realisable value	撇減發展中物業至可變現淨值	(150,000)	-
Impairment losses on accounts receivable and other receivables	應收賬款及其他應收款項之 減值虧損	-	(777)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	(1)
Gain/(loss) on disposal of a subsidiary (note 34)	出售一間附屬公司之 收益/(虧損)(附註34)	99,554	(6,815)
		(86,030)	109,086

6. 其他收益及虧損淨額

7. FINANCE COSTS

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest on bank and other borrowings	銀行及其他借貸之利息	1,563,416	1,019,398
Interest arising from revenue contracts	合約收益產生之利息	944,468	776,557
Interest on lease liabilities	租賃負債之利息	190	457
Less: Capitalised in properties under development	減：於發展中物業資本化	(2,428,388)	(1,758,191)
		79,686	38,221

7. 融資成本

Borrowing costs from bank and other borrowings have been capitalised at rates ranging from 4.568% to 12.80% (2019: 4.568% to 12.80%) per annum.

來自銀行及其他借貸之借貸成本已按介乎4.568厘至12.80厘(2019年：4.568厘至12.80厘)之年利率予以資本化。

8. PROFIT BEFORE TAX

8. 除稅前溢利

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
The Group's profit before tax is arrived at after charging:	本集團之除稅前溢利已扣除下列各項：		
Cost of properties sold	已售物業成本	6,313,705	6,593,030
Cost of services	服務成本	5,902	7,677
Total employee benefit expenses:	僱員福利開支總額：		
Directors' emoluments (note 9)	董事薪酬(附註9)	1,052	1,140
Other staff:	其他員工：		
Salaries and other benefits	薪金及其他福利	86,410	71,761
Retirement benefit scheme contributions	退休福利計劃供款	9,610	8,141
		97,072	81,042
Less: Capitalised in properties under development	減：於發展中物業資本化	(19,592)	(11,979)
		77,480	69,063
Auditor's remuneration	核數師薪酬	1,700	1,700
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,388	3,489
Depreciation of right-of-use assets	使用權資產折舊	819	1,641
Lease payments not included in the measurement of lease liabilities	並未計入租賃負債計量的租賃付款	5,866	5,081
The Group's profit before tax is arrived at after crediting:	本集團之除稅前溢利已計入下列各項：		
Interest income	利息收入	20,438	7,980
Gross rental income from investment properties	投資物業租金收入總額	26,039	29,035
Less: Direct operating expenses incurred for:	減：所產生之直接經營開支：		
– investment properties generating rental income	– 產生租金收入之投資物業	(2,890)	(4,497)
– investment properties not generating rental income	– 並無產生租金收入之投資物業	(286)	(117)
		(3,176)	(4,614)
		22,863	24,421

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9. 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, is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Fees	袍金	639	633
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	368	461
Retirement benefit scheme contributions	退休福利計劃供款	45	46
		1,052	1,140

9. 董事及主要行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露之年內董事及主要行政人員薪酬如下：

For the year ended 31 December 2020

截至2020年12月31日止年度

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 RMB'000 人民幣千元	Retirement benefit scheme contributions 退休福利 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Zhang*	張先生*	-	-	-	-
Mr. Zhang Guoqiang	張國強先生	-	368	45	413
<i>Non-executive director:</i>	<i>非執行董事：</i>				
Ms. Huang	Huang女士	-	-	-	-
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Mr. Liu Da	劉達先生	213	-	-	213
Dr. Liu Qiao	劉俏博士	213	-	-	213
Mr. Ma Yuntao	馬運弢先生	213	-	-	213
		639	368	45	1,052

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

For the year ended 31 December 2019

		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total
		袍金	薪金、津貼及 實物福利	退休福利計劃 供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Zhang*	張先生*	-	-	-	-
Mr. Zhang Guoqiang	張國強先生	-	461	46	507
<i>Non-executive director:</i>	<i>非執行董事：</i>				
Ms. Huang	Huang女士	-	-	-	-
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Mr. Liu Da	劉達先生	211	-	-	211
Dr. Liu Qiao	劉俏博士	211	-	-	211
Mr. Ma Yuntao	馬運強先生	211	-	-	211
		633	461	46	1,140

* Mr. Zhang is also the chief executive of the Company.

There was no arrangement under which the directors waived or agreed to waive any remuneration during the reporting period (2019: Nil).

9. 董事及主要行政人員薪酬(續)

截至2019年12月31日止年度

		Fees	Salaries, allowances and benefits in kind	Retirement benefit scheme contributions	Total
		袍金	薪金、津貼及 實物福利	退休福利計劃 供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Zhang*	張先生*	-	-	-	-
Mr. Zhang Guoqiang	張國強先生	-	461	46	507
<i>Non-executive director:</i>	<i>非執行董事：</i>				
Ms. Huang	Huang女士	-	-	-	-
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Mr. Liu Da	劉達先生	211	-	-	211
Dr. Liu Qiao	劉俏博士	211	-	-	211
Mr. Ma Yuntao	馬運強先生	211	-	-	211
		633	461	46	1,140

* 張先生亦為本公司行政總裁。

報告期間內概無董事據此豁免或同意豁免任何薪酬的安排(2019年：無)。

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year were neither a director nor chief executive of the Company (2019: Nil), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the five (2019: five) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	8,854	11,798

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		2020 2020年	2019 2019年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	–
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	–
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	–	2
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	–	2
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	–
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	–	1
		5	5

10. 五名最高薪人士

年內五名最高薪人士並非本公司董事亦非主要行政人員(2019年：無)，有關彼等薪酬之詳情載於上文附註9。有關年內五(2019年：五)名最高薪人士(並非本公司董事亦非主要行政人員)薪酬之詳情如下：

酬金介乎下列組別之最高薪人士(非董事及非主要行政人員)之人數如下：

11. INCOME TAX EXPENSE

Current tax – charge for the year	本期稅項－年內開支
– Hong Kong Profits Tax	– 香港利得稅
– PRC CIT	– 中國企業所得稅
– PRC LAT	– 中國土地增值稅
– Overseas Corporate Income Tax	– 海外企業所得稅
Under-provision in prior years	過往年度撥備不足
Deferred tax (note 30)	遞延稅(附註30)
Total tax charge for the year	年內稅項開支總額

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profits generated in Hong Kong for both years.

PRC CIT is calculated at the applicable income tax rate of 25% on the assessable profits for both years. In accordance with the PRC Corporate Income Tax Law, a 10% withholding income tax will be levied on dividends declared to foreign investors from the enterprises with foreign investments established in the PRC. The Group is therefore liable to withholding taxes on dividends distributable by those subsidiaries established in the PRC in respect of their earnings generated from 1 January 2008.

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

The subsidiaries in the USA are generally subject to Federal Income Tax at a rate of 21% (2019: 21%) on the taxable income and the statutory regulation of State Income Tax in different jurisdiction for the year ended 31 December 2020. Certain of these subsidiaries retained with undistributed income are also subjected to an additional personal holding company tax at 20% on the taxable income. Certain subsidiaries are limited liability companies which are by default disregarded entities (i.e. viewed as divisions of the holding company) and would be taxed as part of their holding company for federal tax purposes.

11. 所得稅開支

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current tax – charge for the year		
– Hong Kong Profits Tax	–	–
– PRC CIT	425,139	516,123
– PRC LAT	185,488	402,978
– Overseas Corporate Income Tax	273	3,061
Under-provision in prior years	2,607	143
Deferred tax (note 30)	613,507 (170,008)	922,305 (35,986)
Total tax charge for the year	443,499	886,319

由於本集團於兩個年度內均無於香港產生應課稅溢利，因此並無於綜合財務報表就香港利得稅作出撥備。

中國企業所得稅兩個年度按應課稅溢利之25%適用所得稅率計算。根據中國企業所得稅法，在中國成立的外資企業向外國投資者宣派的股息將被徵收10%預扣所得稅。因此，本集團須就於中國成立的附屬公司自2008年1月1日以來賺取的盈利所派付的股息繳付預扣稅。

中國土地增值稅乃按土地價格增值額30%至60%之累進稅率徵收，增值額為銷售物業所得款項減除土地使用權費用及所有物業發展開支等應扣除開支的餘額。

截至2020年12月31日止年度，於美國之附屬公司一般均需就應課稅收入按21%（2019年：21%）之聯邦所得稅稅率支付稅項並需遵守不同司法權區州所得稅之法定規例。預留未分派收入之若干該等附屬公司亦需就應課稅收入之20%支付個人控股公司附加稅。若干附屬公司屬有限公司，本身不被視為實體（即視為控股公司之分部），將就聯邦稅而言當作控股公司一部分計算稅項。

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11. INCOME TAX EXPENSE (CONTINUED)

Income tax expense for the year is reconciled to the profit before tax per the consolidated statement of profit or loss as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	1,221,872	2,037,777
Tax at the statutory tax rate of 25% (2019: 25%)	按法定稅率25%(2019年: 25%) 計算之稅項	305,468	509,444
Effect of different tax rates on operations in other jurisdictions	在其他司法權區營運稅率 不同之影響	(187)	(630)
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	14,060	5,206
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(30,636)	(32,440)
PRC LAT	中國土地增值稅	185,488	402,978
Tax effect of PRC LAT	中國土地增值稅之稅務影響	(46,372)	(100,744)
Tax effect of temporary differences not recognised	未確認暫時差額之稅務影響	77	414
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	13,614	9,813
Utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損	(620)	(2,865)
Under provision in prior years	過往年度撥備不足	2,607	143
Withholding tax on distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司可供分派 溢利之預扣稅	-	95,000
Income tax expenses for the year	年內所得稅開支	443,499	886,319

12. DIVIDENDS

Proposed final – RMB0.81 cents
(2019: RMB1.67 cents) per ordinary share

The Board recommends the payment of a dividend in respect of the year ended 31 December 2020 of RMB0.81 cents (2019: RMB1.67 cents) per share, amounting to a total dividend of RMB154,984,000 (2019: RMB192,474,000). Such dividend is subject to the approval by the shareholders at the forthcoming annual general meeting. These consolidated financial statements did not reflect this dividend payable.

The final dividend in respect of the year ended 31 December 2019 of RMB1.67 cents per ordinary share was declared and approved at the annual general meeting of the Company on 9 June 2020. The final dividend amounting to approximately RMB192,474,000 has been distributed out of the Company's retained earnings and paid in July 2020.

11. 所得稅開支(續)

年內所得稅開支與綜合損益賬所示除稅前溢利對賬如下：

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
除稅前溢利	1,221,872	2,037,777
按法定稅率25%(2019年: 25%) 計算之稅項	305,468	509,444
在其他司法權區營運稅率 不同之影響	(187)	(630)
不可扣稅支出之稅務影響	14,060	5,206
毋須課稅收入之稅務影響	(30,636)	(32,440)
中國土地增值稅	185,488	402,978
中國土地增值稅之稅務影響	(46,372)	(100,744)
未確認暫時差額之稅務影響	77	414
未確認之稅項虧損之稅務影響	13,614	9,813
動用過往未確認之稅項虧損	(620)	(2,865)
過往年度撥備不足	2,607	143
本集團中國附屬公司可供分派 溢利之預扣稅	-	95,000
年內所得稅開支	443,499	886,319

12. 股息

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
建議末期股息每股普通股份人民幣 0.81分(2019年: 人民幣1.67分)	154,984	192,474

董事建議派付截至2020年12月31日止年度之股息每股股份人民幣0.81分(2019年: 人民幣1.67分)，總計股息人民幣154,984,000元(2019年: 人民幣192,474,000元)。有關股息須待股東於應屆股東週年大會上批准。本綜合財務報表並未反映此應付股息。

截至2019年12月31日止年度之末期股息每股普通股份人民幣1.67分已於2020年6月9日舉行之本公司股東週年大會上獲宣派及批准。末期股息約人民幣192,474,000元已於2020年7月從本公司保留盈餘中分派及支付。

13. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic earnings per share is based on:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to owners of the Company used in the basic earnings per share calculation	本公司擁有人應佔溢利，用於計算每股基本盈利	782,988	1,151,571
		2020 2020年 '000 千股	2019 2019年 '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	年內已發行普通股加權平均數，用於計算每股基本盈利	11,125,477	7,744,999

No diluted earnings per share amounts were presented for the years ended 31 December 2020 and 2019 as the Group had no potentially dilutive ordinary shares in issue during these years.

13. 本公司擁有人應佔每股盈利

每股基本盈利乃按以下資料計算：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to owners of the Company used in the basic earnings per share calculation	本公司擁有人應佔溢利，用於計算每股基本盈利	782,988	1,151,571
		2020 2020年 '000 千股	2019 2019年 '000 千股
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	年內已發行普通股加權平均數，用於計算每股基本盈利	11,125,477	7,744,999

由於本集團於截至2020年及2019年12月31日止年度並無潛在攤薄已發行普通股，故該兩個年度概無呈列每股攤薄盈利。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Land and buildings	Leasehold improvement	Furniture, office equipment and motor vehicles	Total
		土地及樓宇 RMB'000 人民幣千元	租賃物業裝修 RMB'000 人民幣千元	傢俬、辦公室 設備及汽車 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
31 December 2020	2020年12月31日				
Cost:	成本：				
At 1 January 2020	於2020年1月1日	13,938	1,916	18,540	34,394
Additions	添置	-	596	3,971	4,567
Acquisition of a subsidiary (note 33)	收購一間附屬公司 (附註33)	-	-	1,831	1,831
Transfer from investment property	轉撥自投資物業	33,376	-	-	33,376
Disposals	出售	-	-	(386)	(386)
Disposal of a subsidiary (note 34)	出售一間附屬公司 (附註34)	-	-	(2,985)	(2,985)
Exchange realignment	匯兌調整	(2,760)	(130)	(307)	(3,197)
At 31 December 2020	於2020年12月31日	44,554	2,382	20,664	67,600
Accumulated depreciation:	累計折舊：				
At 1 January 2020	於2020年1月1日	4,334	1,706	10,643	16,683
Depreciation provided	折舊撥備	1,105	119	2,454	3,678
Acquisition of a subsidiary (note 33)	收購一間附屬公司 (附註33)	-	-	1,562	1,562
Disposals	出售	-	-	(386)	(386)
Disposal of a subsidiary (note 34)	出售一間附屬公司 (附註34)	-	-	(704)	(704)
Exchange realignment	匯兌調整	(310)	(93)	(152)	(555)
At 31 December 2020	於2020年12月31日	5,129	1,732	13,417	20,278
Net carrying amount:	賬面淨值：				
At 1 January 2020	於2020年1月1日	9,604	210	7,897	17,711
At 31 December 2020	於2020年12月31日	39,425	650	7,247	47,322

14. PROPERTY, PLANT AND EQUIPMENT
(CONTINUED)

14. 物業、廠房及設備(續)

		Land and buildings	Hotel	Leasehold improvement	Furniture, office equipment and motor vehicles	Total
		土地及樓宇 RMB'000 人民幣千元	酒店 RMB'000 人民幣千元	租賃物業裝修 RMB'000 人民幣千元	傢俬、辦公室 設備及汽車 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
31 December 2019	2019年12月31日					
Cost:	成本：					
At 1 January 2019	於2019年1月1日	13,679	7,941	2,161	12,452	36,233
Additions	添置	-	-	-	6,236	6,236
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	146	146
Disposals	出售	-	-	-	(10)	(10)
Disposal of a subsidiary	出售一間附屬公司	-	(8,071)	(292)	(380)	(8,743)
Exchange realignment	匯兌調整	259	130	47	96	532
At 31 December 2019	於2019年12月31日	13,938	-	1,916	18,540	34,394
Accumulated depreciation:	累計折舊：					
At 1 January 2019	於2019年1月1日	3,981	1,283	1,803	6,040	13,107
Depreciation provided	折舊撥備	274	71	25	4,726	5,096
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	84	84
Disposals	出售	-	-	-	(8)	(8)
Disposal of a subsidiary	出售一間附屬公司	-	(1,375)	(163)	(264)	(1,802)
Exchange realignment	匯兌調整	79	21	41	65	206
At 31 December 2019	於2019年12月31日	4,334	-	1,706	10,643	16,683
Net carrying amount:	賬面淨值：					
At 1 January 2019	於2019年1月1日	9,698	6,658	358	6,412	23,126
At 31 December 2019	於2019年12月31日	9,604	-	210	7,897	17,711

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14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The carrying values of land and building held by the Group are analysed as follows:

Leasehold land and building in Hong Kong	於香港之租賃土地及樓宇
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At 31 December 2020, the Group had no leasehold land and buildings pledged to secure the Group's borrowings (2019: RMB9,604,000) (note 40).

15. INVESTMENT PROPERTIES

Carrying amount at 1 January	於1月1日之賬面值
Disposals	出售
Transfer to owner-occupied property	轉撥至擁有人用物業
Net (loss)/gain from a fair value adjustment	調整公平值之(虧損)/收益淨額
Exchange realignment	匯兌調整
Carrying amount at 31 December	於12月31日之賬面值

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. The investment properties with an aggregate fair value of RMB463,392,000 (2019: RMB623,299,000) have been pledged to secure the Group's borrowings (note 40).

14. 物業、廠房及設備(續)

本集團所持土地及樓宇之賬面值分析如下：

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
39,425	9,604

於2020年12月31日，本集團概無(2019年：人民幣9,604,000元)租賃土地及樓宇已抵押以取得本集團之借貸(附註40)。

15. 投資物業

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
654,244	646,620
(3,220)	(7,751)
(33,376)	-
(33,511)	2,250
(31,983)	13,125
552,154	654,244

本集團所有以經營租賃持有以賺取租金或作資本升值之物業權益皆按公平值模式計量，並分類為投資物業入賬。公平值合共人民幣463,392,000元(2019年：人民幣623,299,000元)之投資物業已抵押以取得本集團之借貸(附註40)。

15. INVESTMENT PROPERTIES (CONTINUED)

The fair values of the investment properties situated in Hong Kong, Singapore and the USA as at 31 December 2020 are based on the valuations carried out by APAC Asset Valuation and Consulting Limited ("APAC"). APAC is the member of the Hong Kong Institute of Surveyors and Valuers and an independent qualified professional valuer not connected with the Group.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is the current use. The fair values of the investment properties are derived from the capitalisation of net income method with due allowance for the reversionary income.

At the end of the reporting period, management of the Group works with valuers to establish and determine the appropriate valuation techniques and inputs for Level 3 fair value measurements. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the directors of the Company.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 18 to the financial statements.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		31 December 2020 2020年 12月31日 RMB'000 人民幣千元	31 December 2019 2019年 12月31日 RMB'000 人民幣千元
<i>Fair value measurement using significant unobservable inputs (Level 3)</i>	採用重大不可觀察輸入數據之公平值計量(第三級)		
Recurring fair value measurement for investment properties located in	就位於下列地區之投資物業之經常性公平值計量		
– Hong Kong	– 香港	65,049	109,255
– Singapore	– 新加坡	281,530	314,895
– USA	– 美國	205,575	230,094
		552,154	654,244

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).

15. 投資物業(續)

位於香港、新加坡及美國之投資物業於2020年12月31日之公平值乃基於亞太資產評估及顧問有限公司(「亞太」)所進行估值釐定。亞太為Hong Kong Institute of Surveyors and Valuers會員且與本集團並無關連之獨立合資格專業估值師。

估計投資物業公平值時，投資物業最常用及最佳用途為現時用途。投資物業公平值自收入淨額資本化法得出，並為復歸收入作出適當撥備。

於報告期間結算日，本集團管理層與估值師合作，就第三級公平值計量建立和決定適當之估值技術及輸入數據。倘資產之公平值有重大變動，其波動原因將向本公司董事報告。

投資物業根據經營租賃出租予第三方，其進一步詳情概要載於財務報表附註18。

公平值層級

下表列示本集團投資物業之公平值計量層級：

年內，第一級與第二級之間並無發生任何公平值計量轉移之情況，且並無發生轉入或轉出第三級之情況(2019年：無)。

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15. INVESTMENT PROPERTIES (CONTINUED)

Set out below is a summary of the valuation technique used and the key inputs to the valuation of the Group's significant investment properties categorised into Level 3:

15. 投資物業(續)

下文載列本集團分類為第三級之主要投資物業估值所使用之估值技術及主要輸入數據之概要：

Properties 物業	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			2020 2020年	2019 2019年
Offices located in Hong Kong with a carrying value of RMB65,049,000 (2019: RMB109,255,000) 位於香港賬面值人民幣65,049,000元(2019年：人民幣109,255,000元)之辦公室	Income capitalisation approach 收入資本化法	Monthly market rent (HK\$ per sq. ft.) 每月市場租金(每平方呎港元) Term yield (per annum) 年期收益率(每年) Reversion yield (per annum) 復歸收益率(每年)	46 1.9% 2.1%	47 1.7%-2.0% 1.9%-2.2%
Commercial and residential units located in Singapore with a carrying value of RMB281,530,000 (2019: RMB314,895,000) 位於新加坡賬面值人民幣281,530,000元(2019年：人民幣314,895,000元)之商用及住宅單位	Income capitalisation approach 收入資本化法	Monthly market rent (SGD per sq. ft.) 每月市場租金(每平方呎新加坡元) Term yield (per annum) 年期收益率(每年) Reversion yield (per annum) 復歸收益率(每年)	3.6-7.6 2.5%-2.8% 2.7%-3.0%	3.7-7.8 2.5%-2.9% 2.7%-3.1%
Senior housing communities located in the USA with a carrying value of RMB181,862,000 (2019: RMB199,148,000) 位於美國賬面值人民幣181,862,000元(2019年：人民幣199,148,000元)之長者住房院舍	Income capitalisation approach 收入資本化法	Annual market rent (USD per sq. ft.) 每年市場租金(每平方呎美元) Term yield (per annum) 年期收益率(每年) Reversion yield (per annum) 復歸收益率(每年)	21.7-23.5 7.3%-8.5% 7.8%-9.0%	23-25 7.3%-8.5% 7.8%-9.0%

A significant increase (decrease) in the market rent in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the term yield and reversion yield in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

There has been no change from the valuation technique used in the prior years.

市場租金單獨大幅增加(減少)會導致投資物業公平值大幅增加(減少)。年期收益率及復歸收益率單獨大幅增加(減少)會導致投資物業公平值大幅減少(增加)。

所用估值技術與過往年度相同。

16. GOODWILL

16. 商譽

		2020 2020年 RMB'000 人民幣千元
Cost and net carrying amount at 1 January	於1月1日之成本及賬面淨值	-
Acquisition of a subsidiary (note 33)	收購一間附屬公司(附註33)	424,722
Cost and net carrying amount at 31 December	於12月31日之成本及賬面淨值	424,722

Goodwill acquired through business combination is allocated to the corresponding subsidiary acquired as the acquired subsidiary is the only cash-generating unit, which is Xingcheng Holdings Limited (“Xingcheng Holdings”) and its subsidiaries (together, “Xingcheng Group”).

Impairment testing of goodwill**Xingcheng Group cash-generating unit**

The recoverable amount of the Xingcheng Group cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a six-year period approved by senior management. The discount rate applied to the cash flow projections is 29.74% (2019: Nil).

Assumptions were used in the value in use calculation of the cash-generating unit for 31 December 2020. The following describes the key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

Selling price – Management determined the selling price based on the selling price of the pre-sale units in the same project or the prevailing market price of the comparable properties with similar size, usage and location.

Costs to completion – Management determined the costs to completion based on the budgets approved by management, which is estimated according to the past project construction experience and its knowledge of expected market prices of land and construction cost.

The value assigned to the key assumptions is consistent with external information sources.

The following table illustrates the breakeven point of the key variable, with all other variables held constant, where the recoverable amount of the cash-generating unit would have been approximately equal to the carrying amount.

由於所收購附屬公司乃唯一現金產生單位，即興城控股有限公司(「興城控股」)及其附屬公司(統稱「興城集團」)，故透過業務合併收購之商譽乃分配至相應所收購附屬公司。

商譽減值測試**興城集團現金產生單位**

興城集團現金產生單位之可收回金額乃根據使用價值計算釐定，該計算使用的現金流量預測基於高級管理層所批准之涵蓋六年期間之財務預算。現金流量預測適用之貼現率為29.74% (2019年：零)。

計算2020年12月31日之現金產生單位使用價值已使用假設。管理層基於其現金流量預測對商譽進行減值測試之關鍵假設描述如下：

貼現率 – 所採用貼現率為除稅前貼現率，反映與相關單位有關之特定風險。

售價 – 管理層根據同一項目預售單位之售價或具相若規模、用途及位置之可比較物業之現行市價釐定售價。

完工成本 – 管理層根據管理層批准之預算釐定完工成本，預算乃根據過往項目建設經驗及其對土地及建築成本預期市價之了解估計。

賦予關鍵假設之各項數值與外部資料來源一致。

下表闡述主要變量之平衡點，即在所有其他變量維持不變之情況下，現金產生單位之可收回金額與賬面值大致相等。

		2020 2020年
Discount rate	貼現率	30.14%

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17. INTANGIBLE ASSETS

17. 無形資產

		Contract benefit 合約效益 RMB'000 人民幣千元
Cost and net carrying amount at 1 January 2020	於2020年1月1日之成本及賬面淨值	-
Acquisition of a subsidiary	收購一間附屬公司	199,000
Cost and net carrying amount at 31 December 2020	於2020年12月31日之成本及賬面淨值	199,000

Impairment testing of intangible assets

Intangible assets acquired through business combinations is tested for impairment individually. The recoverable amount of the Xingcheng Group cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a six-year period approved by senior management. The discount rate applied to the cash flow projections is 24.53% (2019: Nil).

Assumptions were used in the value in use calculation of the cash-generating unit for 31 December 2020. The following describes the key assumption on which management has based its cash flow projections to undertake impairment testing of the contract benefit:

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

Selling price – Management determined the selling price based on the selling price of the pre-sale units in the same project or the prevailing market price of the comparable properties with similar size, usage and location.

Costs to completion – Management determined the costs to completion based on the budgets approved by management, which is estimated according to the past project construction experience and its knowledge of expected market prices of land and construction cost.

The value assigned to the key assumption is consistent with external information sources.

無形資產減值測試

透過業務合併收購之無形資產單獨進行減值測試。興城集團現金產生單位之可收回金額乃根據使用價值計算釐定，該計算使用的現金流量預測基於高級管理層所批准之涵蓋六年期間之財務預算。現金流量預測適用之貼現率為24.53%(2019年：零)。

計算2020年12月31日之現金產生單位使用價值已使用假設。管理層基於其現金流量預測對合約效益進行減值測試之關鍵假設描述如下：

貼現率 – 所採用貼現率為除稅前貼現率，反映與相關單位有關之特定風險。

售價 – 管理層根據同一項目預售單位之售價或具相若規模、用途及位置之可比較物業之現行市價釐定售價。

完工成本 – 管理層根據管理層批准之預算釐定完工成本，預算乃根據過往項目建設經驗及其對土地及建築成本預期市價之了解估計。

賦予關鍵假設之各項數值與外部資料來源一致。

18. LEASES

The Group as a lessee

The Group has lease contracts of offices used in its operations. Leases of offices are generally with lease terms from 2 to 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are no lease contracts that include extension and termination options and variable lease payments.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Offices 辦公室 RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	6,813
Depreciation charge (note 8)	折舊開支(附註8)	(1,641)
Exchange realignment	匯兌調整	74
		<hr/>
As at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	5,246
Depreciation charge (note 8)	折舊開支(附註8)	(819)
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	(4,142)
Exchange realignment	匯兌調整	(285)
		<hr/>
As at 31 December 2020	於2020年12月31日	-

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	6,813
Accretion of interest recognised during the year (note 7)	上調年內確認的利息(附註7)	457
Payments	付款	(1,782)
Exchange realignment	匯兌調整	78
		<hr/>
As at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	5,566
Accretion of interest recognised during the year (note 7)	上調年內確認的利息(附註7)	190
Payments	付款	(919)
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	(4,526)
Exchange realignment	匯兌調整	(311)
		<hr/>
As at 31 December 2020	於2020年12月31日	-

The maturity analysis of lease liabilities is disclosed in note 38 to the financial statements.

18. 租賃

本集團作為承租人

本集團有用於其營運的辦公室租賃合約。辦公室租賃的租期通常為二至五年。一般而言，本集團不得將租賃資產轉讓或轉租給本集團以外的公司。概無包括續期及終止選擇權以及可變租賃付款的租賃合約。

(a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

		Offices 辦公室 RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	6,813
Depreciation charge (note 8)	折舊開支(附註8)	(1,641)
Exchange realignment	匯兌調整	74
		<hr/>
As at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	5,246
Depreciation charge (note 8)	折舊開支(附註8)	(819)
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	(4,142)
Exchange realignment	匯兌調整	(285)
		<hr/>
As at 31 December 2020	於2020年12月31日	-

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

		RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	6,813
Accretion of interest recognised during the year (note 7)	上調年內確認的利息(附註7)	457
Payments	付款	(1,782)
Exchange realignment	匯兌調整	78
		<hr/>
As at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	5,566
Accretion of interest recognised during the year (note 7)	上調年內確認的利息(附註7)	190
Payments	付款	(919)
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	(4,526)
Exchange realignment	匯兌調整	(311)
		<hr/>
As at 31 December 2020	於2020年12月31日	-

租賃負債的到期日分析披露於財務報表附註38。

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18. LEASES (CONTINUED)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	190	457
Depreciation charge of right-of-use assets	使用權資產折舊開支	819	1,641
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019	與短期租賃及剩餘租期於2019年12月31日或之前終止的租賃有關的開支	5,866	5,081
Total amount recognised in profit or loss	於損益確認的總金額	6,875	7,179

(d) The total cash outflow for leases is disclosed in note 39(b) to the financial statements.

The Group as a lessor

The Group leases its investment properties (note 15) consisting of offices, commercial and residential units, senior housing communities and residential single homes located in Hong Kong, Singapore and the USA under operating lease arrangements. The terms of the leases generally require the tenants to pay the security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB26,039,000 (2019: RMB29,035,000), details of which are included in note 5 to the financial statements.

At 31 December 2020, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within one year	一年內	22,703	23,253
After one year but within two years	一年以上但兩年以內	18,470	18,704
After two years but within three years	兩年以上但三年以內	16,200	16,987
After three years but within four years	三年以上但四年以內	16,512	17,225
After four years but within five years	四年以上但五年以內	16,883	17,613
After five years	超過五年	59,026	80,972
		149,794	174,754

18. 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 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest on lease liabilities	190	457
Depreciation charge of right-of-use assets	819	1,641
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019	5,866	5,081
Total amount recognised in profit or loss	6,875	7,179

(d) 租賃的現金流出總額披露於財務報表附註39(b)。

本集團作為出租人

本集團根據經營租賃安排出租其位於香港、新加坡及美國的投資物業(附註15)，包括辦公、商用及住宅單位、長者住房院舍及單棟住宅單位。租賃條款通常要求租戶支付抵押按金，並根據當時現行市況定期調整租金。本集團年內確認的租金收入為人民幣26,039,000元(2019年：人民幣29,035,000元)，其詳情載於財務報表附註5。

於2020年12月31日，日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現租賃款項如下：

19. PLEDGED DEPOSITS, RESTRICTED BANK BALANCES AND CASH AND CASH EQUIVALENTS

19. 已抵押按金、受限制銀行結餘以及現金及現金等值項目

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Pledged deposits	已抵押按金		
– Current	– 即期	330,336	863,804
– Non-current	– 非即期	27,935	22,525
		358,271	886,329
Restricted bank balances	受限制銀行結餘	648,635	691,992
Cash and cash equivalents	現金及現金等值項目	3,218,611	3,200,230

Pledged deposits represent bank deposits of RMB 301,844,000 (2019: RMB 823,853,000) and deposits held with financial institutions of RMB56,427,000 (2019: RMB62,476,000) pledged to banks and financial institutions to secure the facilities granted to the Group and the mortgage loan facilities granted by certain banks to certain property buyers of the Group's properties. The pledged deposits will be released upon the settlement of the relevant borrowings and the expiry of the mortgage guarantees provided to the property buyers. Bank deposits and deposits held with financial institutions amounting to RMB27,935,000 (2019: RMB22,525,000) have been pledged to secure the Group's non-current borrowings and are therefore classified as non-current assets.

Restricted bank balances are required, pursuant to the relevant regulations in the PRC, that certain amount of presale proceeds of properties be placed as guarantee deposits in designated bank accounts for the construction of the relevant properties. The deposits can only be used for payments for construction costs of the relevant properties with approval.

Cash at banks earns interest at floating or fixed 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 cash and cash equivalents approximate to their fair values.

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB4,157,035,000 (2019: RMB3,760,907,000). 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.

已抵押按金指已抵押予銀行及金融機構之銀行存款人民幣301,844,000元(2019年：人民幣823,853,000元)及金融機構所持存款人民幣56,427,000元(2019年：人民幣62,476,000元)，以取得授予本集團之融資及若干銀行授予本集團物業之若干物業買家之按揭貸款融資。已抵押按金將於相關借貸償還後及提供予物業買家之按揭擔保到期後解除。銀行存款及金融機構所持存款人民幣27,935,000元(2019年：人民幣22,525,000元)已抵押，以獲得本集團非即期貸款，因此分類為非流動資產。

受限制銀行結餘指根據中國相關規例，須將物業預售所得款項之若干金額存入指定銀行戶口作為相關物業建築工程之保證金之款項。經批准後，有關保證金方可用於支付相關物業之建築成本。

銀行現金根據日常銀行存款利率按浮動或固定利率賺取利息。銀行結餘已存入近期並無欠款記錄且信用良好之銀行。現金及現金等值項目之賬面值與其公平值相若。

於報告期間結算日，本集團以人民幣計值之現金及銀行結餘為人民幣4,157,035,000元(2019年：人民幣3,760,907,000元)。人民幣不能自由兌換為其他貨幣。然而，根據中國內地之《外匯管理條例》及《結匯、售匯以及付匯管理規定》，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作其他貨幣。

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20. COMPLETED PROPERTIES HELD FOR SALE

Completed properties held for sale are all situated in the PRC. The Group carried out assessment on the net realisable value at the end of the reporting period and compared to the cost and there was no written-down to the net realisable value of completed properties held for sale for both years.

21. PROPERTIES UNDER DEVELOPMENT

Properties under development are all situated in the PRC and RMB11,153,683,000 (2019: RMB6,838,721,000) are expected to be realised within twelve months and the remaining RMB37,293,001,000 (2019: RMB31,528,759,000) are expected to be realised after twelve months from the end of the reporting period. The Group carried out assessment on the net realisable value at the end of the reporting period and recognised RMB150,000,000 (2019: Nil) of write-down for properties under development for the year ended 31 December 2020.

22. DEPOSITS AND PREPAYMENTS PAID FOR LAND ACQUISITIONS

The amount represented deposits and prepayments paid for land acquisitions arising from the acquisition of land use rights in the PRC. These deposits will be converted into properties under development upon completion of the land acquisition process and fully refundable if the acquisition is not successful.

23. ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND OTHER ASSETS

20. 持作出售之已完工物業

持作出售之已完工物業全部位於中國。本集團於報告期間結算日對可變現淨值進行評估並與成本比較，概無對兩個年度持作出售之已完工物業之可變現淨值進行撇減。

21. 發展中物業

發展中物業全部位於中國及人民幣11,153,683,000元(2019年：人民幣6,838,721,000元)預期將於報告期間結算日起十二個月內變現而餘下人民幣37,293,001,000元(2019年：人民幣31,528,759,000元)則預期將於報告期間結算日起十二個月後變現。本集團於報告期間結算日對可變現淨值進行評估，於截至2020年12月31日止年度確認撇減發展中物業人民幣150,000,000元(2019年：零)。

22. 已付土地收購按金及預付款

有關金額指於中國收購土地使用權而產生之已付土地收購按金及預付款項。該等按金將於土地收購程序完成後轉換為發展中物業，倘收購並未成功，則悉數退回。

23. 應收賬款、其他應收款項及其他資產

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Accounts receivable	應收賬款	14,204	24,629
Less: Impairment	減：減值	-	-
		14,204	24,629
Prepaid value-added taxes and other taxes	預付增值稅及其他稅項	1,566,028	1,146,929
Deposits and prepayments	按金及預付款項	220,941	486,547
Costs of obtaining contracts	取得合約之成本	203,346	117,380
Other receivables	其他應收款項	109,263	52,738
		2,099,578	1,803,594
Less: Impairment	減：減值	(650)	(650)
		2,098,928	1,802,944
		2,113,132	1,827,573

23. ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

Accounts receivable represent receivables from sales of properties, property management fee receivables, dividend receivables and rental receivables.

Receivables arising from sales of properties are due for settlement in accordance with the terms of the related sale and purchase agreements. The settlement terms of rental receivables and property management fee receivables are upon presentation of demand notes. All accounts receivable were aged less than 3 months as at the end of the reporting period (2019: less than 3 months), based on the revenue recognition date or invoice date.

The movements in the loss allowance for impairment of accounts and other receivables are as follows:

At beginning of year	於年初
Impairment losses	減值虧損
Amount written off	撤銷款項
At end of year	於年末

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

23. 應收賬款、其他應收款項及其他資產(續)

應收賬款指物業銷售、物業管理費、股息及租賃應收款項。

來自物業銷售之應收款項乃根據各買賣協議之條款到期結算。應收租金及應收物業管理費之結算條款為出示繳款通知書時結算。於報告期末，所有應收賬款按收益確認日期或發票日期計之賬齡低於3個月(2019年：低於3個月)。

應收賬款及其他應收款項減值之虧損撥備之變動如下：

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At beginning of year	650	650
Impairment losses	-	777
Amount written off	-	(777)
At end of year	650	650

減值分析乃於各報告日期使用撥備矩陣進行，以計量預期信貸虧損。撥備率乃基於多個具有類似虧損模式的客戶分部組別的逾期天數釐定。該計算反映或然率加權結果、貨幣時間價值以及於報告日期可得有關過往事件、當前狀況及未來經濟狀況預測的合理及可靠資料。

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23. ACCOUNTS RECEIVABLE, OTHER RECEIVABLES AND OTHER ASSETS (CONTINUED)

No provision for impairment of accounts receivable was provided for as at 31 December 2020 and 2019 as the directors of the Company consider the expected credit loss is insignificant. Set out below is the information about the credit risk exposure on the Group's financial assets included in other receivables and other assets using a provision matrix:

		Current 即期	Past due within 1 year 逾期一年以內	Total 總計
As at 31 December 2020	於2020年12月31日			
Expected credit loss rate	預期信貸虧損率	0%	0.5% – 5%	0.60%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	36,451	72,812	109,263
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	-	650	650
		Current 即期	Past due within 1 year 逾期一年以內	Total 總計
As at 31 December 2019	於2019年12月31日			
Expected credit loss rate	預期信貸虧損率	0%	0.5% – 5%	1.23%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	14,804	37,934	52,738
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	-	650	650

23. 應收賬款、其他應收款項及其他資產(續)

由於本公司董事認為預期信貸虧損並不重大，故於2020年及2019年12月31日並無就應收賬款作出減值撥備。下文載列使用撥備矩陣得出本集團計入其他應收款項及其他資產之金融資產面臨的信貸風險的資料：

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Equity securities listed in Hong Kong	於香港上市之股本證券	28	44
Equity securities listed outside Hong Kong	於香港境外上市之股本證券	4,570	7,285
		4,598	7,329
REIT securities listed in the USA	於美國上市之房地產投資信託證券	316,992	342,547
		321,590	349,876

24. 按公平值計入損益之金融資產

25. ACCOUNTS PAYABLE, DEPOSITS RECEIVED AND ACCRUALS

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Accounts payable	應付賬款	494,346	121,847
Accrued construction costs (Note)	應計建築成本(附註)	6,221,656	2,485,887
Rental deposits received	已收租賃按金	5,749	8,285
Retention deposits and payable	保留金及應付款項	109,498	63,874
Real estate and other taxes payable	應付房產稅及其他稅項	47,428	109,330
Other payables and accruals	其他應付款項及應計費用	425,584	313,873
		7,304,261	3,103,096
Less: Rental deposits received – non-current	減：已收租賃按金－非流動	(4,866)	(7,010)
		7,299,395	3,096,086

The average credit period of accounts payable ranges from 30 to 90 days (2019: 30 to 90 days). All accounts payable were aged within one year, based on invoice dates.

Note: Included in accrued construction costs are amounts due to a related company controlled by Ms. Huang's daughter, Ms. Zhang Huiqi ("Ms. Zhang") of approximately RMB1,227,889,000 (2019: RMB606,041,000) for its construction work.

26. CONTRACT LIABILITIES

The amounts represented advance payments from customers based on schedules as established in the property sale contracts. The increase in contract liabilities as at 31 December 2020 was due to more property projects having started pre-sale during the current year.

27. AMOUNTS DUE TO RELATED COMPANIES

The amounts due to related companies are unsecured, interest-free and repayable on demand. Ms. Huang and together with her spouse, Mr. Zhang, and her daughter, Ms. Zhang, have the controlling interests over these related companies.

28. LOANS FROM A RELATED COMPANY

The Group has entered into loan agreements with a related company, Henan Zensun Real Estate Co., Ltd.* (河南正商置業有限公司) ("Zensun Real Estate"), which is ultimately controlled by Ms. Huang, pursuant to which Zensun Real Estate will provide unsecured loans to the Group.

The amounts are unsecured, interest-free and repayable on demand. Those amounts were shown under current liabilities as Zensun Real Estate had the discretionary rights to demand immediate repayment.

In the opinion of the directors of the Company, the carrying amounts of the loans approximated their fair values at initial recognition.

25. 應付賬款、已收按金及應計費用

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
應付賬款	494,346	121,847
應計建築成本(附註)	6,221,656	2,485,887
已收租賃按金	5,749	8,285
保留金及應付款項	109,498	63,874
應付房產稅及其他稅項	47,428	109,330
其他應付款項及應計費用	425,584	313,873
	7,304,261	3,103,096
減：已收租賃按金－非流動	(4,866)	(7,010)
	7,299,395	3,096,086

應付賬款之平均信貸期介乎30日至90日(2019年：30日至90日)。根據發票日期，全部應付賬款賬齡為一年內。

附註：應計建築成本內的約人民幣1,227,889,000元(2019年：人民幣606,041,000元)為就其建築工程而應付一間關連公司(由Huang女士之女兒張惠琪女士(「張女士」)控制)之款項。

26. 合約負債

該等金額指根據物業銷售合約制定的時間表自客戶收取的預付款項。於2020年12月31日合約負債增加乃由於更多物業項目於本年度開始預售所致。

27. 應付關連公司款項

應付關連公司款項為無抵押、免息並按要求償還。Huang女士連同其配偶張先生及其女兒張女士對該等關連公司擁有控股權益。

28. 來自一間關連公司之貸款

本集團與關連公司河南正商置業有限公司(「正商置業」，由Huang女士最終控制之公司)簽訂貸款協議，據此，正商置業將提供無抵押貸款予本集團。

該等金額為無抵押、免息及須按要求償還。由於正商置業有酌情權可要求即時還款，故該等款項已列作流動負債。

本公司董事認為，該等貸款之賬面值與彼等於初始確認時之公平值相若。

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29. BANK AND OTHER BORROWINGS

29. 銀行及其他借貸

		2020 2020年			2019 2019年		
		Effective interest rate per annum (%) 實際 年利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate per annum (%) 實際 年利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款—有抵押	2.16–9.98	2021	2,505,742	3.29–9.98	2020	3,143,973
			2021年			2020年	
Other loans – secured	其他貸款—有抵押	5.64–11.00	2021	1,650,953	7.00–9.98	2020	3,118,014
			2021年			2020年	
Senior notes – unsecured (a)	優先票據—無抵押(a)	12.80	2021	2,194,932	–	–	–
			2021年				
Bonds – unsecured (c)	債券—無抵押(c)	–	–	–	8.00	2020	695,963
						2020年	
				6,351,627			6,957,950
Non-current	非即期						
Bank loans – secured	銀行貸款—有抵押	2.25–9.98	2022–2030	5,223,614	3.29–9.98	2021–2030	6,696,765
			2022年至 2030年			2021年至 2030年	
Senior notes – unsecured (a)(b)	優先票據—無抵押(a)(b)	12.50	2022	1,291,284	12.80	2021	2,311,130
			2022年			2021年	
Other loans – secured	其他貸款—有抵押	8.50–11.00	2022	2,269,400	7.00–9.98	2021–2022	1,270,000
			2022年			2021年至 2022年	
Other loans – unsecured	其他貸款—無抵押	–	–	–	2.00	2021	3,000,000
						2021年	
				8,784,298			13,277,895
				15,135,925			20,235,845

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank and other borrowings repayable:	須於下列日期償還之 銀行及其他借貸：		
Within one year	一年內	6,351,627	6,957,950
In the second year	第二年	7,117,249	9,097,747
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	1,658,083	4,167,555
Beyond five years	超過五年	8,966	12,593
		15,135,925	20,235,845

29. BANK AND OTHER BORROWINGS (CONTINUED)

The carrying amounts of bank and other borrowings at the end of the reporting period were denominated in the following currencies.

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
HK\$	港幣	-	482
SGD	新加坡元	70,363	78,420
USD	美元	3,616,228	3,157,092
RMB	人民幣	11,449,334	16,999,851
		15,135,925	20,235,845

Notes:

- (a) On 3 October 2019, the Company issued senior notes at a principal amount of US\$220 million carrying interest of 12.8% per annum due on 3 October 2021 in accordance with the terms and conditions of the subscription agreement (the "2019 Original Notes"). Subsequently on 20 December 2019, the Company issued additional senior notes at a principal amount of US\$120 million under the same terms and conditions of the subscription agreement of the 2019 Original Notes. The additional senior notes are consolidated with the 2019 Original Notes and form a single series at an aggregated principal amount of US\$340 million carrying interest of 12.8% per annum due on 3 October 2021. The US\$340 million senior notes are listed and traded on the Stock Exchange of Hong Kong. The net proceeds of the senior notes were intended to refinance existing indebtedness and for project developments and general corporate purposes. Details of the issuance of the senior notes are set out in the Company's announcements dated 26 September 2019, 3 October 2019, 12 December 2019 and 19 December 2019.
- (b) On 13 March 2020, the Company issued senior notes at a principal amount of US\$200 million carrying interest of 12.5% per annum due on 13 September 2022. The US\$200 million senior notes are listed and traded on the Stock Exchange of Hong Kong. The net proceeds of the senior notes were intended to refinance existing indebtedness and for project developments and general corporate purposes. Details of the issuance of the senior notes are set out in the Company's announcements dated 13 March 2020.

29. 銀行及其他借貸(續)

於報告期間結算日，銀行及其他借貸之賬面值乃以下列貨幣列值。

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
HK\$	-	482
SGD	70,363	78,420
USD	3,616,228	3,157,092
RMB	11,449,334	16,999,851
	15,135,925	20,235,845

附註：

- (a) 於2019年10月3日，本公司根據認購協議之條款與條件發行於2021年10月3日到期之本金額220,000,000美元年息12.8厘優先票據（「2019年原始票據」）。其後於2019年12月20日，本公司根據2019年原始票據認購協議之相同條款與條件額外發行本金額120,000,000美元優先票據。額外優先票據與2019年原始票據合併為一個系列，即於2021年10月3日到期之本金總額340,000,000美元年息12.8厘優先票據。該340,000,000美元優先票據於香港聯交所上市及買賣。優先票據所得款項淨額擬用作現有債務再融資、項目發展以及一般企業用途。有關優先票據發行的詳情載於本公司日期為2019年9月26日、2019年10月3日、2019年12月12日及2019年12月19日的公告。
- (b) 於2020年3月13日，本公司發行於2022年9月13日到期之本金額200,000,000美元年息12.5厘優先票據。該200,000,000美元優先票據於香港聯交所上市及買賣。優先票據所得款項淨額擬用作現有債務再融資、項目發展以及一般企業用途。有關優先票據發行的詳情載於本公司日期為2020年3月13日的公告。

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29. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (continued)

- (c) On 25 January 2019, the Company completed the issuance of bonds at principal amount of USD100 million (at carrying amount of approximately RMB695,963,000 as at 31 December 2019) carrying interest of 8.0% per annum due on 22 January 2020 in accordance with the terms and conditions of the subscription agreement. The bonds were unsecured but guaranteed by related companies, which are ultimately controlled by Ms. Huang. The bonds proceeds had been fully utilised as intended for general corporate purposes of the Group. The bonds were redeemed in January 2020.

Certain of the Group's bank and other borrowings are secured by the Group's pledged deposits, investment properties, property, plant and equipment and properties under development with the total carrying amount of RMB17,443,890,000 (2019: RMB19,987,547,000). In addition, shares of certain subsidiaries were pledged as securities to obtain certain bank and other borrowings granted to the Group as at 31 December 2020 and 2019. Details of pledged deposits are disclosed in note 40 to the financial statements.

In additions, as at 31 December 2020, the Group's senior notes and bank and other borrowings were guaranteed by related companies. Details of the guarantees are disclosed in note 42 to the financial statements

29. 銀行及其他借貸(續)

附註：(續)

- (c) 於2019年1月25日，本公司根據認購協議之條款與條件完成發行於2020年1月22日到期之本金額100,000,000美元(於2019年12月31日賬面值約人民幣695,963,000元)債券，按年利率8.0厘計息。債券為無抵押，但由Huang女士最終控制之關連公司擔保。債券所得款項已按擬定用途悉數用作本集團之一般企業用途。該債券隨後已於2020年1月贖回。

本集團若干銀行及其他借貸乃由本集團賬面總值人民幣17,443,890,000元(2019年：人民幣19,987,547,000元)之已抵押按金、投資物業、物業、廠房及設備以及發展中物業作抵押。此外，於2020年及2019年12月31日，若干附屬公司之股份已作抵押，以取得本集團所獲授之若干銀行及其他借貸，有關已抵押按金之詳情於財務報表附註40披露。

此外，於2020年12月31日，本集團之優先票據以及銀行及其他借貸由關連公司擔保。有關擔保之詳情於財務報表附註42披露。

30. DEFERRED TAX

The movements in deferred tax assets and liabilities arising from temporary differences are as follows:

Deferred tax assets

		Tax loss	Provision for LAT	Accrued expenses for tax purpose	Write-down of properties under development	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於2019年1月1日	57,299	5,869	-	-	63,168
Credited to profit or loss during the year (note 11)	年內於損益賬計入 (附註11)	5,899	32,478	92,609	-	130,986
Deferred tax assets at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日之遞延稅項資產	63,198	38,347	92,609	-	194,154
Acquisition of a subsidiary (note 33)	收購一間附屬公司 (附註33)	25,246	-	9,577	-	34,823
Credited to profit or loss during the year (note 11)	年內於損益賬計入 (附註11)	37,214	3,734	17,227	37,500	95,675
Deferred tax assets at 31 December 2020	於2020年12月31日之遞延稅項資產	125,658	42,081	119,413	37,500	324,652

During the year ended 31 December 2020, deferred tax assets were recognised for unused tax losses to the extent that it is probable that relevant future taxable profits will be available against for utilisation. These unused tax losses were in respect of certain PRC subsidiaries carried forward at the end of 2020 and the directors of the Company are of the opinion that these certain PRC subsidiaries will generate sufficient future taxable profits.

At 31 December 2020, the Group had total unrecognised unused tax losses of RMB532,018,000 (2019: RMB613,587,000), which were subject to agreement with the respective tax authorities, available to offset against future profits. No deferred tax asset has been recognised in respect of these unused tax losses as they have arisen in subsidiaries and the Company that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised. Except for tax losses incurred in the PRC amounting to RMB107,356,000 (2019: RMB71,714,000) will expire within five years since the date of carryforward, these unrecognised unused tax losses can be carried forward indefinitely, subject to fulfilment of certain conditions or rules.

30. 遞延稅項

暫時差額產生之遞延稅項資產及負債之變動如下：

遞延稅項資產

		Tax loss	Provision for LAT	Accrued expenses for tax purpose	Write-down of properties under development	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於2019年1月1日	57,299	5,869	-	-	63,168
Credited to profit or loss during the year (note 11)	年內於損益賬計入 (附註11)	5,899	32,478	92,609	-	130,986
Deferred tax assets at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日之遞延稅項資產	63,198	38,347	92,609	-	194,154
Acquisition of a subsidiary (note 33)	收購一間附屬公司 (附註33)	25,246	-	9,577	-	34,823
Credited to profit or loss during the year (note 11)	年內於損益賬計入 (附註11)	37,214	3,734	17,227	37,500	95,675
Deferred tax assets at 31 December 2020	於2020年12月31日之遞延稅項資產	125,658	42,081	119,413	37,500	324,652

截至2020年12月31日止年度，倘可能具有有關未來應課稅溢利可供抵銷，則會就未動用稅項虧損確認遞延稅項資產。該等未動用稅項虧損乃為若干中國附屬公司於2020年底結轉款項，及本公司董事認為，該等若干中國附屬公司將產生足夠之未來應課稅溢利。

於2020年12月31日，本集團未確認未動用稅項虧損總額為人民幣532,018,000元（2019年：人民幣613,587,000元），與有關稅務機構訂立之協議，可用作抵消未來利潤。由於稅項虧損乃由已虧損一段時間之附屬公司及本公司產生及不大可能有應課稅溢利可用以抵銷稅項虧損，故並無就該等未動用稅項虧損確認遞延稅項資產。除於中國產生之稅項虧損人民幣107,356,000元（2019年：人民幣71,714,000元）將自結轉日期起五年內屆滿外，該等未確認未動用稅項虧損可無限期結轉，惟須符合若干條件或規則。

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30. DEFERRED TAX (CONTINUED)

Deferred tax liabilities

		Accelerated tax depreciation	Revaluation of investment properties	Revaluation of properties acquired under business combination	Withholding tax on distributable profits of the Group's PRC subsidiaries 本集團 中國附屬公司 可分派收益 之預扣稅	Total
		加速稅項 折舊 RMB'000 人民幣千元	投資物業 重估 RMB'000 人民幣千元	業務合併 項下收購之 物業重估 RMB'000 人民幣千元	中國附屬公司 可分派收益 之預扣稅 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	(58)	(1,976)	(3,290)	-	(5,324)
Charged to profit or loss during the year (note 11)	年內於損益賬扣除 (附註11)	-	-	-	(95,000)	(95,000)
Transfer to LAT payables	轉至土地增值稅應付款項	-	-	1,200	-	1,200
Exchange realignment	匯兌調整	(1)	(25)	-	-	(26)
Deferred tax liabilities at 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日之 遞延稅項負債	(59)	(2,001)	(2,090)	(95,000)	(99,150)
Acquisition of a subsidiary (note 33)	收購一間附屬公司 (附註33)	-	-	(433,037)	-	(433,037)
Credited to profit or loss during the year (note 11)	年內於損益賬計入 (附註11)	-	-	55,078	19,255	74,333
Exchange realignment	匯兌調整	4	124	-	-	128
Deferred tax liabilities at 31 December 2020	於2020年12月31日之 遞延稅項負債	(55)	(1,877)	(380,049)	(75,745)	(457,726)

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. The Group is therefore liable for withholding taxes at applicable rate of 10% on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2020, the aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB538,949,000 (31 December 2019: Nil). In the opinion of the directors, it is not probable to distribute these earnings in the foreseeable future.

30. 遞延稅項(續)

遞延稅項負債

根據中國企業所得稅法，於中國內地成立之海外投資企業分派股息予海外投資者時，須徵收股息10%之預扣稅。該規定於2008年1月1日起生效及適用於2007年12月31日之後的盈利。如中國內地與外國投資者所在司法權區訂有稅收協定，則適用於較低預扣稅率。因此，本集團須就中國內地成立之附屬公司就於2008年1月1日之後產生的盈利派付的股息按適用稅率10%繳納預扣稅。

於2020年12月31日，與於並無確認遞延稅項負債的中國內地附屬公司的投資相關之暫時差異總額約人民幣538,949,000元(2019年12月31日：無)。董事認為，於可見未來可能不會分派該等盈利。

31. SHARE CAPITAL

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
19,133,866,698 (2019: 10,294,699,948) ordinary shares	19,133,866,698股(2019年： 10,294,699,948股)普通股	5,326,923	2,014,112

A summary of movements in the Company's share capital is as follows:

本公司股本變動概要載列如下：

		Number of ordinary shares in issue 已發行 普通股數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	6,176,819,969	587,529
Issue of new ordinary shares	發行新普通股	4,117,879,979	1,428,031
Share issue expenses	股份發行開支	-	(1,448)
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	10,294,699,948	2,014,112
Issue of new ordinary shares (Note)	發行新普通股(附註)	8,839,166,750	3,322,546
Share issue expenses	股份發行開支	-	(9,735)
At 31 December 2020	於2020年12月31日	19,133,866,698	5,326,923

Note:

During the year, the Company completed the issue of 1,235,360,000 new ordinary shares under the general mandate pursuant to the terms of placing agreement dated 8 May 2020 at the placing price of HK\$0.33 per placing share with the gross proceeds received in cash in the amount of approximately HK\$407,669,000 (equivalent to approximately RMB375,341,000) in May 2020.

During the year, the Company completed the issue of 1,526,090,000 new ordinary shares under the general mandate pursuant to the terms of placing agreement dated 24 November 2020 at the placing price of HK\$0.46 per placing share with the gross proceeds received in cash in the amount of approximately HK\$702,001,000 (equivalent to approximately RMB591,506,000) in December 2020.

During the year, the Company and the controlling shareholder of the Company entered into a subscription agreement for the subscription of 6,077,716,750 new ordinary shares under a specific mandate at the subscription price of HK\$0.46 per subscription share and the aggregate subscription price in the amount of approximately HK\$2,795,750,000 (equivalent to approximately RMB2,355,699,000) were settled by way of capitalisation of the entire outstanding shareholder's loan from the controlling shareholder of the Company (Note 33). The new ordinary shares were allotted and issued on 30 December 2020.

All the shares issued during the year rank *pari passu* with other shares in issue in all respects.

附註：

於本年度內，本公司於2020年5月按日期為2020年5月8日之配售協議之條款根據一般授權完成發行1,235,360,000股新普通股，配售價為每股配售股份0.33港元，以現金收取之所得款項總額約為407,669,000港元(相當於約人民幣375,341,000元)。

於本年度內，本公司於2020年12月按日期為2020年11月24日之配售協議之條款根據一般授權完成發行1,526,090,000股新普通股，配售價為每股配售股份0.46港元，以現金收取之所得款項總額約為702,001,000港元(相當於約人民幣591,506,000元)。

於本年度內，本公司與本公司之控股股東訂立認購協議以根據特別授權按認購價每股認購股份0.46港元認購6,077,716,750股新普通股，總認購價約2,795,750,000港元(相當於約人民幣2,355,699,000元)已通過將全部應收本公司控股股東(附註33)未償還股東貸款資本化的方式支付。新普通股已於2020年12月30日獲配發及發行。

本年度發行的所有股份在所有方面與其他已發行股份享有同等地位。

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32. RESERVES

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2020 are presented in the consolidated statement of changes in equity.

(a) PRC statutory reserves

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, these entities are required to appropriate 10% of their net profits after tax, as determined under the Chinese Accounting Standards, 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 entities, the statutory surplus reserves may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(b) Property revaluation reserve

Property revaluation reserve represents the gain on revaluation of the property, plant and equipment upon transfer to investment properties.

(c) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of group entities. The reserve is dealt with in accordance with the accounting policy set out in note 2.4.

33. BUSINESS COMBINATION UNDER COMMON CONTROL

During the year, the Group entered into an acquisition agreement with Champ Win Enterprise Limited, which was ultimately controlled by Ms. Huang, to acquire entire share capital of Xingcheng Holdings at a consideration of RMB2,368,000,000. Pursuant to the terms and condition of the acquisition agreement, the acquisition transaction was completed on 12 June 2020. Xingcheng Holdings is an investment holding company incorporated in Hong Kong, and Xingcheng Group is engaged in property development in the PRC.

32. 儲備

本集團之儲備金額及其於截至2020年12月31日止年度之變動呈列於綜合權益變動表內。

(a) 中國法定儲備

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，該等實體須按稅後溢利淨額之10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本50%為止。受相關中國法規及實體組織章程細則所載若干限制之規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本之25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

(b) 物業重估儲備

物業重估儲備指物業、廠房及設備轉撥至投資物業之重估收益。

(c) 外匯儲備

外匯儲備包括換算集團實體財務報表所產生的所有外匯差額，有關儲備根據附註2.4所載會計政策處理。

33. 共同控制下業務合併

於本年度內，本集團與Huang女士最終控制之公司輝勝企業有限公司訂立收購協議，以收購興城控股之全部股本，代價為人民幣2,368,000,000元。根據收購協議之條款及條件，收購交易已於2020年6月12日完成。興城控股為一間於香港註冊成立之投資控股公司，而興城集團則於中國從物業發展。

33. BUSINESS COMBINATION UNDER COMMON CONTROL (CONTINUED)

The acquisition is accounted for using the acquisition method of accounting in accordance with HKFRS 3 *Business Combinations*. The recognised amounts of assets and liabilities of Xingcheng Group at the date of acquisition are set out below:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	269
Intangible assets	無形資產	199,000
Deferred tax assets	遞延稅項資產	34,823
Completed properties held for sale	持作出售之已完工物業	93,900
Properties under development	發展中物業	3,714,800
Deposits and prepayments paid for land acquisitions	已付土地收購按金及預付款項	91,347
Accounts receivable, other receivables and other assets	應收賬款、其他應收款項及其他資產	767,530
Amounts due from fellow subsidiaries*	應收同系附屬公司款項*	166,022
Prepaid income tax and tax recoverable	預繳所得稅及可收回稅項	106,086
Pledged deposits	已抵押按金	55,654
Restricted bank balances	受限制銀行結餘	99,982
Cash and cash equivalents	現金及現金等值項目	534,838
Accounts payable, deposits received and accruals	應付賬款、已收按金及應計費用	(321,612)
Contract liabilities	合約負債	(1,520,839)
Amounts due to related companies	應付關連公司款項	(843,315)
Bank and other borrowings	銀行及其他借貸	(800,000)
Tax liabilities	稅項負債	(2,170)
Deferred tax liabilities	遞延稅項負債	(433,037)
Total identifiable net assets at fair value	按公平值計量可識別資產淨值總額	1,943,278
Goodwill on acquisition	收購事項的商譽	424,722
Consideration satisfied by loan from the controlling shareholder of the Company **	以本公司控股股東之貸款支付代價**	2,368,000
Cash and cash equivalents acquired and net cash inflows on acquisition	所收購的現金及現金等值項目以及收購事項的現金流入淨額	534,838

* Amounts due from subsidiaries of the Company were eliminated in the consolidation upon the completion of acquisition.

** The consideration was settled by the loan from the controlling shareholder of the Company on the acquisition date. On 24 November 2020, the Company and the controlling shareholder of the Company entered into a subscription agreement for the subscription of 6,077,716,750 new ordinary shares under a specific mandate at the subscription price of HK\$0.46 per subscription share. The aggregate subscription price for all subscription shares was settled by way of capitalisation of the entire outstanding shareholder's loan from the controlling shareholder of the Company. The new ordinary shares were allotted and issued and the shareholder's loan was capitalised on 30 December 2020.

Upon the completion of the acquisition, Xingcheng Group attributed RMB1,171,526,000 to the Group's revenue and profit of RMB54,789,000 to the Group's consolidated profit for the year ended 31 December 2020. Had the acquisition taken place at the beginning of the year, the revenue of the Group would have no changes and the consolidated profit would have been decreased by RMB2,954,000.

33. 共同控制下業務合併(續)

根據香港財務報告準則第3號業務合併，該收購事項乃採用會計收購法入賬。興城集團於收購日期所確認之資產及負債金額載列如下：

		RMB'000 人民幣千元
物業、廠房及設備		269
無形資產		199,000
遞延稅項資產		34,823
持作出售之已完工物業		93,900
發展中物業		3,714,800
已付土地收購按金及預付款項		91,347
應收賬款、其他應收款項及其他資產		767,530
應收同系附屬公司款項*		166,022
預繳所得稅及可收回稅項		106,086
已抵押按金		55,654
受限制銀行結餘		99,982
現金及現金等值項目		534,838
應付賬款、已收按金及應計費用		(321,612)
合約負債		(1,520,839)
應付關連公司款項		(843,315)
銀行及其他借貸		(800,000)
稅項負債		(2,170)
遞延稅項負債		(433,037)
按公平值計量可識別資產淨值總額		1,943,278
收購事項的商譽		424,722
以本公司控股股東之貸款支付代價**		2,368,000
所收購的現金及現金等值項目以及收購事項的現金流入淨額		534,838

* 應收本公司附屬公司款項乃於收購事項完成後於綜合賬目時抵銷。

** 代價於收購日期以本公司控股股東之貸款結算。於2020年11月24日，本公司與本公司之控股股東訂立認購協議以根據特別授權按認購價每股認購股份0.46港元認購6,077,716,750股新普通股。所有認購股份的總認購價已通過將全部來自本公司控股股東的未償還股東貸款資本化的方式支付。於2020年12月30日，新普通股已獲配發及發行，而股東貸款已資本化。

於收購事項完成後，截至2020年12月31日止年度，興城集團向本集團貢獻收益人民幣1,171,526,000元以及向本集團之綜合溢利貢獻溢利人民幣54,789,000元。倘收購事項於年初發生，本集團之收益將不變，而綜合溢利將減少人民幣2,954,000元。

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34. DISPOSAL OF A SUBSIDIARY

In July 2020, the Company disposed of its entire 85% equity interests in Inter-American Group Holdings Inc. ("IAGH") to GMR . at a total consideration of approximately RMB102,748,000. Subsequent to the disposal, the Company lost control of of IAGH together with its subsidiary.

The total net assets disposed of in respect of the disposal of the subsidiary during the year were as follows:

34. 出售一間附屬公司

於2020年7月，本公司向GMR出售其於Inter-American Group Holdings, Inc. (「IAGH」)之全部85%股權，總代價約為人民幣102,748,000元。出售後，本公司失去IAGH連同其附屬公司的控制權。

於本年度內就出售附屬公司而出售的淨資產總額如下：

		2020 2020年 RMB'000 人民幣千元
Net assets disposed of:	出售的淨資產：	
Property, plant and equipment (note 14)	物業、廠房及設備(附註14)	2,281
Right-of-use assets (note 18)	使用權資產(附註18)	4,142
Cash and cash equivalents	現金及現金等值項目	2,990
Accounts receivable, other receivables and other assets	應收賬款、其他應收款項及其他資產	667
Accounts payable, deposits received and accruals	應付賬款、已收按金及應計費用	(4,772)
Lease liabilities (note 18)	租賃負債(附註18)	(4,526)
Tax payable	應付稅項	(2,471)
Non-controlling interests	非控股權益	249
		(1,440)
Exchange reserve	外匯儲備	4,634
		3,194
Gain on disposal of a subsidiary (note 6)	出售一間附屬公司之收益(附註6)	99,554
		102,748
Satisfied by:	以下列方式支付：	
Cash and cash equivalents	現金及現金等值項目	102,748

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

就出售附屬公司之現金及現金等值項目之淨現金流入分析如下：

		2020 2020年 RMB'000 人民幣千元
Cash consideration	現金代價	102,748
Cash and bank balances disposed of	出售的現金及銀行結餘	(2,990)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司之現金及現金等值項目之淨現金流入	99,758

35. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. In view of the Group's expansion strategy, the Group has sourced funding from banks, financial institutions, bonds, senior notes and its related companies in which Ms. Huang has beneficial interests and continued to look for other external financing sources. The Group's overall strategy remains unchanged from the prior year.

The directors of the Company review the capital structure on an annual basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with the share capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues, raising of new borrowings or redemption of debts.

The capital structure of the Group consists of net debt, which includes bank and other borrowings, amounts due to related companies and loans from a related company, net of cash and cash equivalents, restricted bank balances and pledged deposits. The gearing ratio as at the end of the reporting period was as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Amounts due to related companies	應付關連公司款項	4,100,961	956,458
Loans from a related company	來自一間關連公司之貸款	8,374,973	7,490,728
Bank and other borrowings	銀行及其他借貸	15,135,925	20,235,845
Less: Cash and cash equivalents	減：現金及現金等值項目	(3,218,611)	(3,200,230)
Restricted bank balances	受限制銀行結餘	(648,635)	(691,992)
Pledged deposits	已抵押按金	(358,271)	(886,329)
Net debt	負債淨額	23,386,342	23,904,480
Total assets	總資產	67,152,356	51,942,189
Gearing ratio	資產負債比率	35%	46%

35. 資本風險管理

本集團管理資本乃為確保本集團實體能夠持續經營，同時透過優化債務與權益平衡為股東帶來最大回報。鑒於本集團之擴建策略，本集團由銀行、金融機構、債券、優先票據及Huang女士擁有實益權益之關連公司籌集資金來源及繼續尋求其他外部融資渠道。本集團整體策略與過往年度保持不變。

本公司董事每年均會審閱資本架構。為配合該項審閱，本公司董事認為資本成本及風險與股本相關。根據本公司董事建議，本集團將透過支付股息、發行新股份、籌集新借貸或贖回債務，平衡其整體資本架構。

本集團資本架構包括負債淨額，即包括銀行及其他借貸、應付關連公司款項及來自一間關連公司貸款，減現金及現金等值項目、受限制銀行結餘及已抵押按金。於報告期末之資產負債比率如下：

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36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2020

Financial assets

		2020 2020年		2019 2019年	
		Financial assets at fair value through profit or loss 按公平值計入 損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 計算之金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入 損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 計算之金融資產 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	321,590	-	349,876	-
Accounts receivable	應收賬款	-	14,204	-	24,629
Financial assets included in other receivables and other assets	計入其他應收款項及 其他資產之金融資產	-	108,613	-	52,088
Pledged deposits	已抵押按金	-	358,271	-	886,329
Restricted bank balances	受限制銀行結餘	-	648,635	-	691,992
Cash and cash equivalents	現金及現金等值項目	-	3,218,611	-	3,200,230
		321,590	4,348,334	349,876	4,855,268

Financial liabilities

金融負債

		2020 2020年	2019 2019年
		Financial liabilities at amortised cost 按攤銷成本 計算之金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本 計算之金融負債 RMB'000 人民幣千元
Accounts payables	應付賬款	494,346	121,847
Financial liabilities included in other payables, deposits and accruals	計入其他應付款項、按金及 應計費用之金融負債	6,762,487	2,993,766
Amounts due to related companies	應付關連公司款項	4,100,961	956,458
Loans from a related company	來自一間關連公司之貸款	8,374,973	7,490,728
Lease liabilities	租賃負債	-	5,566
Bank and other borrowings	銀行及其他借貸	15,135,925	20,235,845
		34,868,692	31,804,210

36. 按類別劃分之金融工具

於報告期末，各類金融工具之賬面值如下：

2020年
金融資產

		2020 2020年		2019 2019年	
		Financial assets at fair value through profit or loss 按公平值計入 損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 計算之金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入 損益之金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 計算之金融資產 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	321,590	-	349,876	-
Accounts receivable	應收賬款	-	14,204	-	24,629
Financial assets included in other receivables and other assets	計入其他應收款項及 其他資產之金融資產	-	108,613	-	52,088
Pledged deposits	已抵押按金	-	358,271	-	886,329
Restricted bank balances	受限制銀行結餘	-	648,635	-	691,992
Cash and cash equivalents	現金及現金等值項目	-	3,218,611	-	3,200,230
		321,590	4,348,334	349,876	4,855,268

金融負債

		2020 2020年	2019 2019年
		Financial liabilities at amortised cost 按攤銷成本 計算之金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤銷成本 計算之金融負債 RMB'000 人民幣千元
Accounts payables	應付賬款	494,346	121,847
Financial liabilities included in other payables, deposits and accruals	計入其他應付款項、按金及 應計費用之金融負債	6,762,487	2,993,766
Amounts due to related companies	應付關連公司款項	4,100,961	956,458
Loans from a related company	來自一間關連公司之貸款	8,374,973	7,490,728
Lease liabilities	租賃負債	-	5,566
Bank and other borrowings	銀行及其他借貸	15,135,925	20,235,845
		34,868,692	31,804,210

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

		Carrying amounts 賬面值		Fair values 公平值	
		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	321,590	349,876	321,590	349,876
Financial liabilities	金融負債				
Bank and other borrowings	銀行及其他借貸	15,135,925	20,235,845	14,888,014	20,056,975

Management has assessed that the fair values of cash and cash equivalents, restricted bank balances, pledged deposits, accounts receivable, financial assets included in other receivables and other assets, accounts payable, financial liabilities included in other payables and accruals, amounts due to related companies and loans from a related company approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department 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.

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 fair values of listed equity investments are based on quoted market prices.

The fair values of 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 changes in fair value as a result of the Group's own non-performance risk for bank and other borrowings as at 31 December 2020 were assessed to be insignificant.

37. 金融工具之公平值及公平值層級

於報告期末，各類金融工具之賬面值如下：

管理層已評估現金及現金等值項目、受限制銀行結餘、已抵押按金、應收賬款、計入其他應收款項及其他資產之金融資產、應付賬款、計入其他應付款項及應計費用之金融負債、應付關連公司款項及來自一間關連公司之貸款公平值與其賬面值大致相若，乃由於該等工具到期日較短所致。

本集團由財務經理主管的財務部，負責確定金融工具公平值計量之政策及程序。財務經理直接向首席財務官報告。於各報告日期，財務部分析金融工具的價值變動並確定估值中所應用之主要輸入值。估值由首席財務官審閱及批准。

金融資產及負債的公平值乃包含於可由自願各方現時交易兌換工具之金額，強迫或清盤出售之金融資產及負債除外。

已上市股本投資之公平值按市場報價計算。

銀行及其他借貸之公平值乃通過將預期未來現金流量按現時可用於具類似條款、信貸風險及餘下到期時間之工具之利率進行貼現計算。於2020年12月31日，本集團有關銀行及其他借貸的不履約風險導致的公平值變動屬微不足道。

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37. 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

37. 金融工具之公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具之公平值計量層級：

按公平值計量之資產：

於2020年12月31日

		Fair value measurement using 使用以下數據計量之公平值			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	321,590	-	-	321,590

As at 31 December 2019

於2019年12月31日

		Fair value measurement using 使用以下數據計量之公平值			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	349,876	-	-	349,876

37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

The Group had no financial liabilities measured at fair value as at 31 December 2020 (2019: Nil).

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 for both financial assets and financial liabilities (2019: Nil).

Liabilities for which fair values are disclosed:

As at 31 December 2020

37. 金融工具之公平值及公平值層級 (續)

公平值層級(續)

於2020年12月31日，本集團並無任何按公平值計量之金融負債(2019年：無)。

年內，金融資產及金融負債第一級與第二級之間並無公平值計量之轉撥，亦無轉撥至或轉撥自第三級(2019年：無)。

披露公平值之負債：

於2020年12月31日

		Fair value measurement using 使用以下數據計量之公平值			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借貸	-	14,888,014	-	14,888,014

As at 31 December 2019

於2019年12月31日

		Fair value measurement using 使用以下數據計量之公平值			
		Quoted prices in active markets (Level 1) 活躍市場 之報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Bank and other borrowings	銀行及其他借貸	-	20,056,975	-	20,056,975

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and cash equivalents, restricted bank balances, accounts receivable, other receivables, accounts payable, other payables and accruals and amounts due to related companies, which arise directly from its operations. The Group has other financial assets and liabilities such as pledged deposits, financial assets at fair value through profit or loss, bank and other borrowings, lease liabilities and loans from a related company. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, equity price risk, foreign currency risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rate set out in note 29. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using a mix of fixed and variable rate borrowings.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax.

2020

2020年

Loans and borrowings denominated in	以下列貨幣計量之貸款及借貸
USD	美元
USD	美元
SGD	新加坡元
SGD	新加坡元

38. 財務風險管理目標及政策

本集團的主要金融工具主要包括現金及現金等值項目、受限制銀行結餘、應收賬款、其他應收款項、應付賬款、其他應付款項及應計費用及應付關連公司款項，該等金融工具因其經營而直接產生。本集團擁有其他金融資產及負債，如已抵押按金、按公平值計入損益之金融資產、銀行及其他借貸、租賃負債及來自一間關連公司之貸款。該等金融工具的主要目的在於為本集團之運營融資。

本集團金融工具產生的主要風險為利率風險、股本價格風險、外匯風險、信貸風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略。本集團未持有或發行可供交易的衍生金融工具。董事會檢討並同意該等風險管理政策，其概述如下。

利率風險

本集團面臨的市場利率變動風險主要與附註29所載本集團浮息銀行及其他借貸有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用定息及浮息借貸管理其利息成本。

下表列示在所有其他可變因素保持不變的情況下，利率的合理可能變動敏感度分析對本集團除稅前溢利之影響。

Increase/ (decrease) in basis points 基點上升/ (下降)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
100	(1,300)
(100)	1,300
100	(704)
(100)	704

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Interest rate risk (continued)

2019

2019年

Loans and borrowings denominated in	以下列貨幣計量之貸款及借貸		
HK\$	港元	100	(5)
HK\$	港元	(100)	5
USD	美元	100	(1,500)
USD	美元	(100)	1,500
SGD	新加坡元	100	(784)
SGD	新加坡元	(100)	784

Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from listed investments classified as financial assets at fair value through profit or loss. The management manages this exposure by regular review of price fluctuation.

Price sensitivity

The sensitivity analyses below have been determined based on the exposure to price risks of financial assets at fair value through profit or loss at the end of the reporting period.

38. 財務風險管理目標及政策(續)

利率風險(續)

Increase/ (decrease) in basis points 基點上升/ (下降)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
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股本價格風險

股本價格風險為股本指數水平及個別證券價值變動導致股本證券公平值下降之風險。本集團承受被分類為按公平值計入損益之金融資產之上市投資股本價格風險。管理層透過定期審閱價格波幅管理此風險。

價格敏感度

以下敏感度分析以報告期末按公平值計入損益之金融資產價格所承受風險釐定。

		Increase/ (decrease) in market price 市價上升/ (下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
31 December 2020	2020年12月31日	10 (10)	32,159 (32,159)
31 December 2019	2019年12月31日	10 (10)	34,988 (34,988)

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from transactions by operating units in currencies other than the units' functional currencies.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HK\$, USD and SGD exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities).

38. 財務風險管理目標及政策(續)

外幣風險

本集團要面對交易貨幣風險。該等風險乃因為經營單位以單位的功能貨幣以外的貨幣進行交易而產生。

下表列示在所有其他可變因素保持不變的情況下，由於港元、美元及新加坡元匯率的合理可能變動對本集團於報告期末的除稅前溢利之敏感度分析(由於貨幣資產及負債之公平值變動所致)。

		Increase/ (decrease) in exchange rate of foreign currency 外匯匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
2020	2020年		
If the HK\$ strengthens against the RMB	倘港元兌人民幣升值	1	4
If the HK\$ weakens against the RMB	倘港元兌人民幣貶值	(1)	(4)
If the HK\$ strengthens against the SGD	倘港元兌新加坡元升值	1	43
If the HK\$ weakens against the SGD	倘港元兌新加坡元貶值	(1)	(43)
If the HK\$ strengthens against the USD	倘港元兌美元升值	1	(31,697)
If the HK\$ weakens against the USD	倘港元兌美元貶值	(1)	31,697
If the SGD strengthens against the USD	倘新加坡元兌美元升值	1	(522)
If the SGD weakens against the USD	倘新加坡元兌美元貶值	(1)	522
2019	2019年		
If the HK\$ strengthens against the RMB	倘港元兌人民幣升值	1	4
If the HK\$ weakens against the RMB	倘港元兌人民幣貶值	(1)	(4)
If the HK\$ strengthens against the SGD	倘港元兌新加坡元升值	1	75
If the HK\$ weakens against the SGD	倘港元兌新加坡元貶值	(1)	(75)
If the HK\$ strengthens against the USD	倘港元兌美元升值	1	(17,711)
If the HK\$ weakens against the USD	倘港元兌美元貶值	(1)	17,711
If the SGD strengthens against the USD	倘新加坡元兌美元升值	1	(557)
If the SGD weakens against the USD	倘新加坡元兌美元貶值	(1)	557

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below show 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.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2020

38. 財務風險管理目標及政策(續)

信貸風險

本集團僅與獲認可及信譽良好之第三方進行交易。按照本集團的政策，所有擬按信貸條款進行交易的客戶均須接受信貸核實程序。此外，本集團會持續監察應收款項結餘情況，而本集團之壞賬風險並不重大。

最高風險及年終階段

下表列示基於本集團信貸政策的信貸質素及最大信貸風險敞口，主要基於過往逾期資料(惟其他資料毋須過多成本或努力即可得)及於12月31日之年終階段分類。

所呈列金額為金融資產總賬面值。

於2020年12月31日

	12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs			Total 總計 RMB'000 人民幣千元
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	
Accounts receivable* Accounts receivable – Normal**	應收賬款* 應收賬款 – 正常**	- 7,869	- -	- -	6,335 - 7,869
Financial assets included in other receivables and other assets – Normal** – Doubtful**	計入其他應收款項及 其他資產之金融資產 – 正常** – 存疑**	108,613 -	- -	- 650	- - 108,613 650
Pledged deposits – Not yet past due	已抵押按金 – 未逾期	358,271	-	-	- 358,271
Restricted bank balances – Not yet past due	受限制銀行結餘 – 未逾期	648,635	-	-	- 648,635
Cash and cash equivalents – Not yet past due	現金及現金等值項目 – 未逾期	3,218,611	-	-	- 3,218,611
		4,341,999	-	650	6,335 4,348,984

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2019

		12-month	Lifetime ECLs			Total	
		ECLs	Simplified				
		12個月預期	Stage 1	Stage 2	Stage 3	approach	Total
		信貸虧損	第1階段	第2階段	第3階段	簡化方法	總計
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Accounts receivable*	應收賬款*	-	-	-	-	8,030	8,030
Accounts receivable	應收賬款						
- Normal**	- 正常**	16,599	-	-	-	-	16,599
Financial assets included in other	計入其他應收款項及其						
receivables and other assets	他資產之金融資產						
- Normal**	- 正常**	52,088	-	-	-	-	52,088
- Doubtful**	- 存疑**	-	-	-	650	-	650
Pledged deposits	已抵押按金						
- Not yet past due	- 未逾期	886,329	-	-	-	-	886,329
Restricted bank balances	受限制銀行結餘						
- Not yet past due	- 未逾期	691,992	-	-	-	-	691,992
Cash and cash equivalents	現金及現金等值項目						
- Not yet past due	- 未逾期	3,200,230	-	-	-	-	3,200,230
			4,847,888	-	-	8,030	4,855,918

* For accounts receivable to which the Group applies the simplified approach for impairment as detailed in note 23 to the financial statements, there is no significant concentration of credit risk.

** The credit quality of the financial assets included in accounts receivable, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

38. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年終階段(續)

於2019年12月31日

* 就本集團應用財務報表附註23所詳述減值簡化方法的應收賬款而言，本集團並無任何重大集中信貸風險。

** 當計入應收賬款、其他應收款項及其他資產之金融資產未逾期，且並無資料顯示金融資產的信貸風險自初始確認以來顯著增加時，金融資產的信貸質素被視為「正常」。

38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings, lease liabilities and loans from a related company. Cash flows are being closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

As at 31 December 2020

		On demand or within 1 year 應要求 或一年內 RMB'000 人民幣千元	1 to 2 years 一至兩年 RMB'000 人民幣千元	3 to 5 years 三至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accounts payable	應付賬款	494,346	-	-	-	494,346
Financial liabilities included in other deposits received and accruals	計入其他已收按金及 應計費用之金融負債	6,762,487	-	-	-	6,762,487
Amounts due to related companies	應付關連公司款項	4,100,961	-	-	-	4,100,961
Loans from a related company - Non-interest-bearing	來自一間關連公司之貸款 - 免息	8,374,973	-	-	-	8,374,973
Bank and other borrowings	銀行及其他借貸	7,646,155	7,667,366	1,800,461	9,452	17,123,434
		27,378,922	7,667,366	1,800,461	9,452	36,856,201
Financial guarantee contracts (Note)	財務擔保合約(附註)	13,559,922	-	-	-	13,559,922

38. 財務風險管理目標及政策(續)

流動資金風險

本集團之目標為透過利用銀行及其他借貸、租賃負債以及來自一間關連公司之貸款，維持資金持續供應及靈活性之平衡。本集團持續密切監察現金流量。

於報告期末，本集團金融負債根據合約未貼現付款作出的到期分析如下：

於2020年12月31日

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38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Liquidity risk (continued)

As at 31 December 2019

38. 財務風險管理目標及政策(續)

流動資金風險(續)

於2019年12月31日

		On demand or within 1 year 應要求 或一年內 RMB'000 人民幣千元	1 to 2 year 一至兩年 RMB'000 人民幣千元	3 to 5 years 三至五年 RMB'000 人民幣千元	Over 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Accounts payable	應付賬款	121,847	-	-	-	121,847
Financial liabilities included in other deposits received and accruals	計入其他已收按金及 應計費用之金融負債	2,993,766	-	-	-	2,993,766
Amounts due to related companies	應付關連公司款項	956,458	-	-	-	956,458
Loans from a related company - Non-interest-bearing	來自一間關連公司之貸款 - 免息	7,490,728	-	-	-	7,490,728
Lease liabilities	租賃負債	1,871	1,945	2,438	-	6,254
Bank and other borrowings	銀行及其他借貸	8,274,557	9,907,074	4,512,801	13,868	22,708,300
		19,839,227	9,909,019	4,515,239	13,868	34,277,353
Financial guarantee contracts (Note)	財務擔保合約(附註)	7,819,571	-	-	-	7,819,571

Note: The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on the expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the guaranteed financial receivables held by the counterparty suffer credit losses.

附註：上述財務擔保合約款項為擔保對手方索取相關款項時，本集團根據安排可能須結付全數擔保款額之最高金額。基於報告期間結算日之預期，本集團認為須根據相關安排支付相關款項之可能性不大。然而，該估計視乎對手方根據擔保索償之可能性而有變，惟此可能性須視乎對手方所持擔保財務應收款項會否蒙受信貸虧損而定。

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 39. 綜合現金流量表附註

(a) Changes in liabilities arising from financing activities

(a) 融資活動之負債變動

		Amounts due to related companies 應付關連 公司款項 RMB'000 人民幣千元	Loans from a related company 來自一間關連 公司貸款 RMB'000 人民幣千元	Accrued interest* 累計利息* RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Bank and other borrowings 銀行及 其他借貸 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	956,458	7,490,728	107,016	5,566	20,235,845	28,795,613
Changes from financing cash flows (note)	融資現金流量變動(附註)	2,467,210	(2,115,755)	(1,530,111)	(919)	(2,651,667)	(3,831,242)
Interest expenses	利息開支	-	-	1,563,416	190	-	1,563,606
Foreign exchange translation	外匯換算	-	-	-	(311)	(248,253)	(248,564)
Increase arising from acquisition of a subsidiary	收購一間附屬公司之增加	677,293	-	-	-	800,000	1,477,293
Decrease arising from disposal of a subsidiary	出售一間附屬公司之減少	-	-	-	(4,526)	-	(4,526)
Non-cash transitions**	非現金交易**	-	3,000,000	-	-	(3,000,000)	-
At 31 December 2020	於2020年12月31日	4,100,961	8,374,973	140,321	-	15,135,925	27,752,180
At 31 December 2018	於2018年12月31日	473,199	12,876,310	18,342	-	12,400,725	25,768,576
Effect of adoption of HKFRS 16	採納香港財務報告準則 第16號之影響	-	-	-	6,813	-	6,813
At 1 January 2019 (restated)	於2019年1月1日(重列)	473,199	12,876,310	18,342	6,813	12,400,725	25,775,389
Changes from financing cash flows (note)	融資現金流量變動(附註)	242,607	(5,385,582)	(930,724)	(1,782)	7,864,677	1,789,196
Interest expenses	利息開支	-	-	1,019,398	457	-	1,019,855
Foreign exchange translation	外匯換算	-	-	-	78	(29,557)	(29,479)
Increase arising from acquisition of a subsidiary	收購一間附屬公司之增加	240,652	-	-	-	-	240,652
At 31 December 2019	於2019年12月31日	956,458	7,490,728	107,016	5,566	20,235,845	28,795,613

Note: The financing cash flows are made up of the net amounts of new bank and other borrowings raised, repayment of bank and other borrowings, interest paid, advance from/repayment to related companies, loans received from/repaid to a related company and lease payments (including principal and interest portions) in the consolidated statement of cash flows.

* Included in accounts payable, deposits received and accruals.

** During the year, other borrowing of approximately RMB3,000,000,000 was assigned from an independent third party financial institution to a related party and recorded under loans from a related company which had no effect on cash flows to the financial statements.

附註：融資現金流量為綜合現金流量表內之新造銀行及其他借貸、償還銀行及其他借貸、已付利息、關連公司墊款／還款、已收／償還一間關連公司貸款及租賃付款(包括本金及利息部分)之淨額。

* 計入應付賬款、已收按金及應計費用。

** 年內，其他借貸約人民幣3,000,000,000元乃自一獨立第三方金融機構轉至一名關連人士並記錄在一間關連公司貸款項下，對財務報表的現金流量並無影響。

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39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2020 2020年 RMB'000 人民幣千元
Within operating activities	經營活動內	5,866
Within financing activities	融資活動內	919
		6,785

40. PLEDGE OF ASSETS

The following assets are pledged to certain banks and financial institutions for banking facilities granted to the Group and mortgage loan facilities granted to certain property buyers of the Group's properties at the end of the reporting period:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Property under development	發展中物業	16,622,227	18,468,315
Investment properties	投資物業	463,392	623,299
Property, plant and equipment	物業、廠房及設備	-	9,604
Pledged deposits	已抵押按金	358,271	886,329
		17,443,890	19,987,547

In addition, shares of certain subsidiaries were pledged as securities to obtain certain banking facilities granted to the Group as at 31 December 2020 and 2019.

39. 綜合現金流量表附註(續)

(b) 租賃現金流出總額

現金流量表所載租賃現金流出總額如下：

40. 資產抵押

於報告期末，以下資產已抵押予若干銀行及金融機構作為本集團獲授銀行融資及本集團物業之若干物業買家獲授按揭融資之質押：

此外，於2020年及2019年12月31日，已抵押若干附屬公司之股份，以作為本集團獲授若干銀行融資之抵押。

41. COMMITMENTS

- (a) The Group had the following capital commitments at the end of the reporting period:

Contracted for, but not provided, in respect of	就下列各項已訂約但未撥備
Acquisitions of land use rights	收購土地使用權
Property development expenditures	物業發展開支

- (b) The Group has no lease contracts that have not yet commenced as at 31 December 2020.

42. CONTINGENT LIABILITIES

As at 31 December 2020, the Group had contingent liabilities relating to guarantees amounting to approximately RMB13,559,922,000 (2019: RMB7,819,571,000) in respect of mortgage loan facilities provided by certain banks in connection with the mortgage loans entered into by property buyers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these property buyers, the Group would be responsible for repaying the outstanding mortgage principals together with accrued interest thereon and any penalties owed by the defaulted buyers to the banks. The Group would be entitled to take over the legal title to and possession of the related properties. These guarantees will be released upon the earlier of (i) the satisfaction of the mortgage loan by the buyer of the property; and (ii) the issuance of the property ownership certificate for the mortgage property and the completion of the deregistration of the mortgage. In the opinion of the directors of the Company, no provision for the guarantee contracts was recognised in the consolidated financial statements for the year ended 31 December 2020 (2019: Nil) as the default risk is low and in case of default in payments, the net realisable value of the related properties can cover the outstanding principal together with the accrued interest and penalties.

41. 承擔

- (a) 於報告期間結算日，本集團之資本承擔如下：

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	549,497	-
	12,344,501	11,867,163
	12,893,998	11,867,163

- (b) 於2020年12月31日，本集團並無任何未開始的租賃合約。

42. 或然負債

於2020年12月31日，本集團就有關本集團物業之物業買家訂立之按揭貸款而由若干銀行提供之按揭貸款融資之擔保擁有或然負債約人民幣13,559,922,000元（2019年：人民幣7,819,571,000元）。根據擔保條款，倘該等物業買家拖欠按揭款項，本集團須負責償還失責買家欠付銀行的未償還按揭本金連同累計利息及任何罰款。本集團將有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時解除：(i)物業買家償還按揭貸款；及(ii)就按揭物業發出物業所有權證並完成按揭的取消登記。本公司董事認為，由於違約風險不大，且倘發生付款違約，有關物業可變現淨值可彌補未償還本金以及累計利息及罰金，故並無就擔保合約於截至2020年12月31日止年度（2019年：無）之綜合財務報表確認撥備。

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43. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the reporting period:

Related companies (Note (i)) 關連公司(附註(i))	Transactions (Note (ii)) 交易(附註(ii))	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元		
Relevant members of Ever Diamond Global Company Limited ("Ever Diamond") together with its subsidiaries (collectively, the "Ever Diamond Group")	永鑽環球有限公司(「永鑽」)之有關成員公司連同其附屬公司(統稱「永鑽集團」)	Project management and sales services fee income	項目管理及銷售服務費收入	123,516	-
Relevant members of Henan Zensun Corporate Development Company Limited ("Zensun Development") together with its subsidiaries (collectively, the "Zensun Development Group")	河南正商企業發展有限責任公司(「正商發展」)之有關成員公司連同其附屬公司(統稱「正商發展集團」)	Construction costs (capitalised in properties under development)	建築成本(於發展中物業資本化)	1,532,739	2,052,500
Relevant members of Xingye Wulian Service Company Limited ("Xingye Wulian") together with its subsidiaries (collectively, the "Xingye Wulian Group")	興業物聯服務集團有限公司(「興業物聯」)之有關成員公司連同其附屬公司(統稱「興業物聯集團」)	Property engineering costs (capitalised in properties under development) and property management and value-added services fee	項目工程成本(於發展中物業資本化)以及物業管理及增值服務費	27,035	-

Notes:

- (i) Ever Diamond Group are entities controlled by the Ms. Huang together with her spouse, Mr. Zhang. Zensun Development Group and Xingye Wulian Group are entities ultimately controlled by Ms. Huang's daughter, Ms. Zhang.
- (ii) These transactions were based on terms mutually agreed by both parties. These transactions constitute continuing connected transactions as defined under Chapter 14A of the Listing Rules.

As at 31 December 2020, the Group's senior notes and bank and other borrowings amounting to approximately RMB9,588,464,000 (31 December 2019: approximately RMB 10,375,226,000) were guaranteed by related companies which are controlled by Ms. Huang together with her spouse, Mr. Zhang, and her daughter, Ms. Zhang. No asset of the Group was pledged to these related companies in respect of these guarantees.

43. 關連人士交易

- (a) 除該等財務報表其他部分詳述之交易外，本集團於報告期內與關連人士進行下列交易：

2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
123,516	-
1,532,739	2,052,500
27,035	-

附註：

- (i) 永鑽集團為由Huang女士連同其配偶張先生控制之實體。正商發展集團及興業物聯集團為由Huang女士之女兒張女士最終控制之實體。
- (ii) 該等交易乃基於雙方共同協定之條款釐定，並構成上市規則第14A章項下定義之持續關連交易。

於2020年12月31日，本集團之優先票據以及約人民幣9,588,464,000元(2019年12月31日：約人民幣10,375,226,000元)之銀行及其他借貸已由Huang女士連同其配偶張先生及其女兒張女士控制之關連公司擔保。概無就該等擔保向該等關連公司抵押本集團資產。

43. RELATED PARTY TRANSACTIONS (CONTINUED)

(a) (continued)

During the year, the Group entered into an acquisition agreement with Champ Win Enterprise Limited, which was ultimately controlled by Ms. Huang, to acquire the entire share capital of Xingcheng Holdings. Further details of the acquisition transaction are included in note 33 to the financial statements.

The Group is licensed by Zensun Real Estate to use the trademark of “Zensun” and “正商” on a royalty-free basis until July 2025.

During the year, the Company and the controlling shareholder of the Company entered into a subscription agreement for the subscription of 6,077,716,750 new ordinary shares under a specific mandate at the subscription price of HK\$0.46 per subscription share. The aggregate subscription price were settled by way of capitalisation of the entire outstanding shareholder’s loan from the controlling shareholder of the Company. The new ordinary shares were allotted and issued and the shareholder’s loan was capitalised on 30 December 2020. Further details of the transaction are included in notes 31 and 33 to the financial statements.

(b) Outstanding balances with related parties:

Details of the Group’s balances with related parties as at the end of the reporting period are included in notes 25, 27, 28 and 33 to the financial statements.

(c) Compensation of key management personnel of the Group:

Short term employee benefits
Post-employment benefits

短期僱員福利
離職後福利

Total compensation paid to
key management personnel

向主要管理人員支付的
薪酬總額

Further details of directors’ and the chief executive’s emoluments are included in note 9 to the financial statements.

Save as disclosed above, no transaction has been entered into with the directors of the Company (being the key management personnel) during the year other than the emoluments paid to them (being key management personnel compensation) (2019: Nil).

43. 關連人士交易(續)

(a) (續)

於本年度，本集團與Huang女士最終控制之公司輝勝企業有限公司訂立收購協議，以收購興城控股之全部股本。有關收購交易之進一步詳情載於財務報表附註33。

本集團獲正商置業許可按免專利費基準使用「Zensun」及「正商」商標至2025年7月。

於本年度內，本公司與本公司之控股股東訂立認購協議以根據特別授權按認購價每股認購股份0.46港元認購6,077,716,750股新普通股，總認購價已通過將全部應收本公司控股股東未償還股東貸款資本化的方式支付。於2020年12月30日，新普通股已獲配發及發行，而股東貸款已資本化。有關該項交易的進一步詳情載於財務報表附註31及33。

(b) 與關連人士之未償還結餘：

於報告期末，本集團與關連人士之結餘詳情載於財務報表附註25、27、28及33。

(c) 本集團主要管理人員薪酬：

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
	1,007	1,094
	45	46
	1,052	1,140

董事及主要行政人員酬金之進一步詳情載於財務報表附註9。

除上文所披露者外，於年內並無與本公司董事(即主要管理人員)進行任何交易，惟向彼等支付作為主要管理人員報酬之酬金除外(2019年：無)。

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44. SHARE OPTION SCHEME

On 28 August 2013, a new share option scheme (the “Share Option Scheme”) was adopted by the Company. The purpose of the Share Option Scheme is to motivate eligible persons who contribute to the success of the Group’s operations. The Share Option Scheme remains in force for 10 years from that date, unless otherwise cancelled or amended. Eligible persons of the Share Option Scheme include (i) a director or proposed director (including an independent non-executive director) of any member of the Group; (ii) a direct or indirect shareholder of any member of the Group; (iii) a supplier of goods or services to any member of the Group; (iv) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group; (v) a person or entity that provides research, development or other technological support or any advisory, consultancy, professional services to any member of the Group; and (vi) a landlord or tenant (including a sub-tenant) of any member of the Group. Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time during the life of the Share Option Scheme to offer the grant of any option to any eligible person as the Board may in its absolute discretion select and the basis of eligibility shall be determined by the Board from time to time.

Pursuant to the Share Option Scheme, the maximum number of shares in respect of which options may be granted is such number of shares which, when aggregated with shares subject to any other share option scheme(s), must not exceed 10% of the issued share capital of the Company as at the date of the annual general meeting approving the Share Option Scheme on 28 August 2013. The maximum number of shares issuable under share options to each eligible person in the Share Option Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to the shareholders’ approval in a general meeting.

44. 購股權計劃

於2013年8月28日，本公司採納新購股權計劃（「購股權計劃」）。購股權計劃旨在激勵對本集團業務成就有所貢獻之合資格人士。除非另經註銷或修訂，否則購股權計劃由該日起一直有效十年。購股權計劃之合資格人士包括(i)本集團任何成員公司之董事或候任董事（包括獨立非執行董事）；(ii)本集團任何成員公司之直接或間接股東；(iii)本集團任何成員公司之貨品或服務供應商；(iv)本集團任何成員公司之客戶、諮詢顧問、業務或合營企業夥伴、特許經營人、承包商、代理或代表；(v)向本集團任何成員公司提供研發或其他技術支持或任何顧問、諮詢顧問、專業服務之人士或實體；及(vi)本集團任何成員公司之業主或租戶（包括分租戶）。根據購股權計劃之條款，於購股權計劃有效期內任何時間，董事會有權向其全權酌情選擇之任何合資格人士提呈授出購股權，而合資格基準不時由董事會釐定。

根據購股權計劃，可能授出之購股權涉及之股份數目上限，與任何其他購股權計劃涉及之股份相加，最多不得超過本公司於2013年8月28日（批准購股權計劃的股東週年大會日期）已發行股本之10%。於任何十二個月期間根據購股權可向購股權計劃各合資格人士發行之股份數目上限，以本公司任何時間已發行股份1%為限。任何進一步授出超逾該限額之購股權須待股東於股東大會批准後，方可實行。

44. SHARE OPTION SCHEME (CONTINUED)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their respective associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the options). In addition, any share options granted to a substantial shareholder or an independent non-executive director, or to any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5,000,000, within any 12-month period, are subject to the shareholders' approval in a general meeting.

The amount payable upon the acceptance of an option is HK\$1.00. The period within which an option must be exercised shall be such period as the Board may in its absolute discretion determine at the time of grant, save that such period shall not be more than 10 years commencing on the date of grant of an option.

The exercise price of the share options is determinable by the Board, but may not be less than the highest of (i) the closing price of the Company's shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer of the grant, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of offer of the grant; and (iii) the nominal value of the Company's shares.

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue as at the date the annual meeting approving the Share Option Scheme on 28 August 2013, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options vested immediately and may be exercised at any time not exceeding a period of 5 years from the date on which the share options are accepted.

During the years ended 31 December 2020 and 2019, no options have been granted under the above-mentioned scheme.

44. 購股權計劃(續)

向本公司董事、主要行政人員或主要股東或彼等各自之任何聯繫人士授出購股權，均須取得獨立非執行董事(為購股權承授人之任何獨立非執行董事除外)之事先批准。此外，在任何十二個月期間，倘向任何主要股東或獨立非執行董事或彼等各自之任何聯繫人士授出任何超過本公司於任何時間已發行股份0.1%及總值超過5,000,000港元(根據本公司股份於授出日期之價格計算)之購股權，則須待股東於股東大會批准後，方可實行。

購股權獲接納時應付金額1.00港元。購股權之必須行使期限由董事會於授出購股權時全權酌情釐定，惟有關期限自購股權授出日期起計不得超過十年。

購股權之行使價由董事會釐定，惟不得低於以下各項之最高者：(i)本公司股份於提呈授出日期(必須為交易日)於聯交所每日報價表所報收市價；(ii)本公司股份於緊接提呈授出日期前五個交易日於聯交所每日報價表所報平均收市價；及(iii)本公司股份面值。

與根據購股權計劃可能授予之購股權有關之股份總數在未經本公司股東事先批准前，不允許超過本公司於2013年8月28日(批准購股權計劃的股東週年大會日期)已發行股份10%。與於任何一年內授予或可能授予任何人士之購股權有關之已發行及將予發行股份數目在未經本公司股東事先批准前，不允許超過本公司於任何時間點已發行股份1%。購股權自購股權獲接納之日起不超過五年期間內任何時間即時歸屬並可能獲行使。

於截至2020年及2019年12月31日止年度，概無購股權根據上述計劃獲授出。

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45. 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:

45. 本公司財務狀況報表

本公司於報告期末之財務狀況報表資料如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	65	75
Investments in subsidiaries	於附屬公司之投資	324,181	336,131
Total non-current assets	非流動資產總額	324,246	336,206
CURRENT ASSETS	流動資產		
Accounts receivable, other receivables and other assets	應收賬款、其他應收款項及其他資產	4,358	4,964
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	321,505	349,776
Amounts due from subsidiaries	應收附屬公司款項	8,923,211	3,900,275
Cash and cash equivalents	現金及現金等值項目	47,245	955,175
Total current assets	流動資產總額	9,296,319	5,210,190
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	122,421	96,475
Bank and other borrowings	銀行及其他借貸	2,194,932	695,963
Amounts due to subsidiaries	結欠附屬公司款項	203,970	216,643
Total current liabilities	流動負債總額	2,521,323	1,009,081
NET CURRENT ASSETS	流動資產淨值	6,774,996	4,201,109
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	7,099,242	4,537,315
NON-CURRENT LIABILITIES	非流動負債		
Bank and other borrowings	銀行及其他借貸	1,291,285	2,311,130
Total non-current liabilities	非流動負債總額	1,291,285	2,311,130
Net assets	資產淨值	5,807,957	2,226,185
EQUITY	權益		
Share capital	股本	5,326,923	2,014,112
Reserves (Note)	儲備(附註)	481,034	212,073
Total equity	權益總額	5,807,957	2,226,185

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

45. 本公司財務狀況報表(續)

附註：

本公司之儲備概述如下：

		Capital reduction reserves	Exchange reserve	Other reserve	Retained earnings	Total
		資本削減 儲備賬	外匯儲備	其他儲備	保留盈餘	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2019	於2019年1月1日	119,330	27,720	82,674	(2,209)	227,515
Total comprehensive (loss)/income for the year	年內全面(虧損)/ 收益總額	-	(24,739)	-	9,297	(15,442)
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	119,330	2,981	82,674	7,088	212,073
Total comprehensive (loss)/income for the year	年內全面(虧損)/ 收益總額	-	(149,770)	-	611,205	461,435
2019 final dividend paid	已付2019年末期股息	-	-	-	(192,474)	(192,474)
At 31 December 2020	於2020年12月31日	119,330	(146,789)	82,674	425,819	481,034

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46. PARTICULARS OF THE SUBSIDIARIES

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

46. 附屬公司概要

於2020年12月31日，本公司主要附屬公司之資料如下：

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊 地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
75 Wall Street, LLC	USA 美國	Note (i) 附註(i)	–	100	Property investment 物業投資
American Housing REIT, Inc.	USA 美國	Common stock USD6,256 普通股6,256美元	–	99.8	Property investment 物業投資
AHR First Borrower, LLC	USA 美國	Note (i) 附註(i)	–	99.8	Loan financing and Property investment 貸款融資及物業投資
AHR Second Borrower, LLC	USA 美國	Note (i) 附註(i)	–	99.8	Loan financing 貸款融資
American Senior Housing REIT, LLC	USA 美國	Note (i) 附註(i)	–	99.8	Property investment and investment holding 物業投資及投資控股
ASHR McKinney, LLC	USA 美國	Note (i) 附註(i)	–	99.8	Property investment 物業投資
ASHR First, LLC	USA 美國	Note (i) 附註(i)	–	99.8	Property investment 物業投資
China Credit Singapore Pte. Ltd.	Singapore 新加坡	Ordinary shares SGD13,417,282 普通股13,417,282 新加坡元	100	–	Investment holding 投資控股

46. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

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

46. 附屬公司概要(續)

於2020年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊 地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Expats Residences Pte. Ltd.	Singapore 新加坡	Ordinary shares SGD25,002 普通股25,002新加坡元	–	100	Property investment 物業投資
Heng Fung Capital Company Limited 恒鋒融資有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	100	–	Property investment and securities trading 物業投資及證券買賣
Keng Fong Foreign Investment Co., Ltd.	USA 美國	Common stock USD250,000 普通股250,000美元	–	100	Property investment 物業投資
Singapore Service Residence Pte. Ltd.	Singapore 新加坡	Ordinary shares SGD1,250,000 普通股1,250,000 新加坡元	–	100	Property investment 物業投資
Xpress Credit Limited 特速信貸有限公司	Hong Kong 香港	Ordinary shares HK\$1,260,000 普通股1,260,000港元	–	100	Securities trading 證券買賣
ZH USA, LLC	USA 美國	Note (i) 附註(i)	100	–	Securities trading and Investment holding 證券買賣及投資控股
Xingcheng Holdings Limited 興城控股有限公司	Hong Kong 香港	Ordinary shares HK\$1 普通股1港元	–	100	Investment holding 投資控股

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46. PARTICULARS OF THE SUBSIDIARIES
(CONTINUED)

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

46. 附屬公司概要(續)

於2020年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊 地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南昌輝企業管理諮詢有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB1,000,000 註冊資本 人民幣1,000,000元	—	100	Investment holding 投資控股
新鄭正商興城置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB400,000,000 註冊資本 人民幣400,000,000元	—	100	Property development 物業發展
洛陽正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
河南正商尚濱置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
河南正商經開置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB300,000,000 註冊資本 人民幣300,000,000元	—	100	Property development, 物業發展
河南興漢正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
河南象湖置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展

46. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

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

46. 附屬公司概要(續)

於2020年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊 地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南新築置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	–	100	Property development, project management and sales services 物業發展、項目管理及 銷售服務
河南正商華府置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development 物業發展
河南正商新銘置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development 物業發展
河南正商新航置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	–	100	Property development 物業發展
河南正商鄭東置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development 物業發展
北京上築置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB300,000,000 註冊資本 人民幣300,000,000元	–	100	Property development, project management and sales services 物業發展、項目管理及 銷售服務
北京上陽置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB200,000,000 註冊資本 人民幣200,000,000元	–	100	Property development, project management and sales services 物業發展、項目管理及 銷售服務

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31 December 2020 2020年12月31日

46. PARTICULARS OF THE SUBSIDIARIES
(CONTINUED)

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

46. 附屬公司概要(續)

於2020年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊 地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南正商銘築置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南正商鄭新房地產有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南啟盛置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
河南正商中岳置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
原陽縣正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
河南正商河洛置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development, project management and sales services 物業發展、項目管理及銷售服務
河南正商雅苑置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展

46. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

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

46. 附屬公司概要(續)

於2020年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊 地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南正商金城置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development 物業發展
河南正商瓏水置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development 物業發展
河南正商新雅置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development 物業發展
河南省正商新居置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development 物業發展
河南正商新府置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development 物業發展
河南沐歌置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	–	100	Property development 物業發展
河南正商新宏置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	–	100	Property development 物業發展

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46. PARTICULARS OF THE SUBSIDIARIES
(CONTINUED)

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

46. 附屬公司概要(續)

於2020年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊 地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南正商致遠置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
新鄉市興漢正商置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development, project management and sales services 物業發展、項目管理及銷 售服務
河南正商岳村建設開發有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南正商佳居置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development, project management and sales services 物業發展、項目管理及銷 售服務
河南漢輝置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB200,000,000 註冊資本 人民幣200,000,000元	—	60	Property development 物業發展
河南正商王村置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南鑫築建設工程有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展

46. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

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

46. 附屬公司概要(續)

於2020年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊 地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南正商鴻雅置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南東象正商實業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB300,000,000 註冊資本 人民幣300,000,000元	—	60	Property development 物業發展
河南嘉瑞昌置業股份有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南林盟置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
武漢豫正置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
滎陽博雅置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
河南正商金銘置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展

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31 December 2020 2020年12月31日

46. PARTICULARS OF THE SUBSIDIARIES
(CONTINUED)

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

46. 附屬公司概要(續)

於2020年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊 地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南正商新古置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	90	Property development 物業發展
河南正商佳航置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南正商尚築置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南鑫融置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南悅府置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
河南悅靈置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property development 物業發展
河南佳悅美置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	70	Property development 物業發展

46. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

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

46. 附屬公司概要(續)

於2020年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊 地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
河南惠東置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	–	100	Property development 物業發展
河南金州置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	–	100	Property development 物業發展
北京上瑞置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB200,000,000 註冊資本 人民幣200,000,000元	–	100	Property development 物業發展
武漢豫商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	–	100	Property development 物業發展
鄭州君聯房地產開發有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	–	100	Property development 物業發展
鄧州啟正置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	–	51	Property development 物業發展
衛輝市正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	–	90	Property development 物業發展

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46. PARTICULARS OF THE SUBSIDIARIES
(CONTINUED)

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

46. 附屬公司概要(續)

於2020年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊 地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
淮濱縣正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	90	Property development 物業發展
杭州正商實業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property investment 物業投資
信陽正商博雅置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	—	99.9	Property development 物業發展
河南正商金悅置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
汝陽縣正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
河南正商宛都置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	—	100	Property development 物業發展
商丘木華置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	—	100	Property development 物業發展
鄧州市漢都置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展

46. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

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

46. 附屬公司概要(續)

於2020年12月31日，本公司主要附屬公司之資料如下：(續)

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊 地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
滑縣正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
魯山縣正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
光山縣正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000元	—	100	Property development 物業發展
輝縣市正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
伊川縣正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展
周口市興漢正商置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB10,000,000 註冊資本 人民幣10,000,000元	—	56	Property development 物業發展
深圳正商實業投資有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB100,000,000 註冊資本 人民幣100,000,000元	—	100	Property investment 物業投資
河南瀾雅置業有限公司 <i>Note (ii)</i> 附註(ii)	PRC 中國	Registered capital RMB20,000,000 註冊資本 人民幣20,000,000元	—	100	Property development 物業發展

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2020 2020年12月31日

46. PARTICULARS OF THE SUBSIDIARIES (CONTINUED)

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

Name 名稱	Place incorporation/ registration and place of business 註冊成立／註冊 地點及營業地點	Nominal value of issued ordinary/ registered share capital 已發行普通／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益 之百分比		Principal activities 主要業務
			Direct	Indirect	
			直接	間接	
河南興商置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	–	100	Property development 物業發展
河南正商瓏尚置業有限公司 Note (ii) 附註(ii)	PRC 中國	Registered capital RMB50,000,000 註冊資本 人民幣50,000,000元	–	100	Property development 物業發展

Notes:

- (i) No capital contribution is required from the member unless otherwise required by law.
- (ii) Entities established in the PRC are limited liability companies with no English names registered or available upon establishment.

於2020年12月31日，本公司主要附屬公司之資料如下：(續)

附註：

- (i) 除非法律另行規定，否則並無規定資本貢獻必須來自成員公司。
- (ii) 於中國成立之實體為有限公司，且於成立後，概無登記或採用英文名稱。

47. EVENTS AFTER THE REPORTING PERIOD

On 18 March 2021, the Group acquired land use rights of a land parcel located in Yuanyang County, Henan Province, the PRC through listing for sale process in a public auction held by Yuanyang County Natural Resources Bureau* (原陽縣自然資源局) for transfer of state-owned land use rights with a site area of approximately 51,292.68 square meters at a consideration of RMB100,020,800. The land parcel was designated for residential usage with a term of use of 70 years and commercial usage with a term of 40 years. The handover of the land parcel is expected to be completed no later than the second quarter of 2021.

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2021.

47. 報告期後事項

於2021年3月18日，本集團於原陽縣自然資源局就轉讓國有土地使用權所舉辦之公開拍賣掛牌出售程序中取得位於中國河南省原陽縣佔地面積約51,292.68平方米之地塊之土地使用權，代價為人民幣100,020,800元。該地塊指定作住宅及商業用途，住宅使用年限為70年，商業用途使用年限為40年。該地塊預期將於2021年第二季度之前完成交付。

48. 批准財務報表

財務報表已於2021年3月25日獲董事會批准及授權刊發。

FINANCIAL SUMMARY

財務概要

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

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元 (Restated) (重列)	2016 2016年 RMB'000 人民幣千元 (Restated) (重列)
Results	業績					
Revenue	收益	8,069,061	8,887,186	601,470	1,100,419	67,960
Profit (loss) for the year	年度溢利(虧損)	778,373	1,151,458	28,492	131,602	(54,214)
Attributable to:	應佔：					
Owners of the Company	本公司擁有人	782,988	1,151,571	29,971	131,709	(54,200)
Non-controlling interests	非控股權益	(4,615)	(113)	(1,479)	(107)	(14)
Profit (loss) for the year	年度溢利(虧損)	778,373	1,151,458	28,492	131,602	(54,214)

As at 31 December 於12月31日

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元 (Restated) (重列)	2016 2016年 RMB'000 人民幣千元 (Restated) (重列)
Assets and liabilities	資產及負債					
Total assets	總資產	67,152,356	51,942,189	39,569,259	18,542,750	3,311,955
Total liabilities	總負債	(59,263,541)	(48,205,148)	(38,447,747)	(17,398,865)	(2,275,634)
Net assets	淨資產	7,888,815	3,737,041	1,121,512	1,143,885	1,036,321
Non-controlling interests	非控股權益	(14,885)	3,593	7,053	9,581	10,704
Equity attributable to owners of the Company	本公司擁有人應佔權益	7,873,930	3,740,634	1,128,565	1,153,466	1,047,025

PARTICULARS OF MAJOR INVESTMENT PROPERTIES

主要投資物業概要

As at 31 December 2020 於2020年12月31日

INVESTMENT PROPERTIES

投資物業

Location 地點	Gross area (approximately) 總面積 (約)	Effective % held 實際擁有權 (%)	Type 類別	Lease term 租約
No.883 North Bridge Road, Shop on 1/F. and 27 Home Office Units on various floors, Southbank, Singapore 198785	28,732 sq. ft. 28,732平方呎	100%	Home Office 家居辦公室	Long-term lease 長期租約
5 Residential Units, Dakota Residences, 34-42 Dakota Crescent, Singapore 399939	9,128 sq. ft. 9,128平方呎	100%	Apartment 寓所	Long-term lease 長期租約
30/F and Carpark No. C8 on 2nd Carparking Floor, Wyndham Place, No.44 Wyndham Street, Central, Hong Kong 香港中環雲咸街44號雲咸商業中心 30樓及2樓停車場C8號車位	3,480 sq. ft. 3,480平方呎	100%	Office premises and Car Parking space 辦公室物業及車位	Long-term lease 長期租約
Glen Carr House, 1433 North Hamilton Drive, Derby, Kansas, 67037, U.S. Glen Carr House 位於美國肯薩斯州德比市 North Hamilton Drive 1433號	29,000 sq. ft. 29,000平方呎	99.8%	Senior house communities 長者住房宿舍	Freehold 永久業權
Oxford Grand McKinney, 2851 Orchid Drive, McKinney, Texas, 75070, U.S. Oxford Grand McKinney 位於美國德薩斯州麥堅尼市 Orchid Drive 2851號	69,700 sq. ft. 69,700平方呎	99.8%	Senior house communities 長者住房宿舍	Freehold 永久業權
Land parcels located at 671-180-012, 013, 014, 015, 016, 017, 018 Desert Hot Springs, County of Riverside, State of California, 92503, U.S. 位於美國加州河濱縣Desert Hot Springs之 地塊671-180-012、013、014、015、 016、017、018	67.5 acres/ 273,200 sq. m./ 2,940,300 sq. ft. 67.5畝/ 273,200平方米/ 2,940,300平方呎	100%	Vacant land 空置土地	Freehold 永久業權

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Bloomberg 彭博資訊：185 HK

Reuters 路透社：0185.HK

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