



光大永年

EVERBRIGHT GRAND CHINA ASSETS

Everbright Grand China Assets Limited

光大永年有限公司

(incorporated in the British Virgin Islands with limited liability and transferred by way of continuation into the Cayman Islands)

(於英屬維爾京群島註冊成立並以存續方式在開曼群島註冊的有限公司)

Stock Code 股份代號: 3699

2020

年報

ANNUAL REPORT





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LIU Jia (*Chairman & Chief Executive Officer*)
Mr. LIN Zimin⁽¹⁾
Mr. MA Heming⁽²⁾

Non-executive Directors

Mr. LI Yinzhong
Ms. TSE Hang Mui

Independent Non-executive Directors

Mr. TSOI David
Mr. SHEK Lai Him Abraham
Mr. LEE Jor Hung
Ms. YU Pauline Wah Ling

COMPANY SECRETARY

Ms. TANG Yuk Ha

AUTHORISED REPRESENTATIVES

Mr. LIU Jia
Ms. TANG Yuk Ha

AUDIT COMMITTEE

Mr. TSOI David (*Chairman*)
Mr. LI Yinzhong
Mr. SHEK Lai Him Abraham

REMUNERATION COMMITTEE

Mr. LEE Jor Hung (*Chairman*)
Mr. LIU Jia
Ms. YU Pauline Wah Ling

- (1) the resignation with effect from 15 April 2021
(2) the appointment with effect from 15 April 2021

董事會

執行董事

劉嘉先生 (*主席兼行政總裁*)
林資敏先生⁽¹⁾
馬賀明先生⁽²⁾

非執行董事

李銀中先生
謝杏梅女士

獨立非執行董事

蔡大維先生
石禮謙先生
李佐雄先生
于華玲女士

公司秘書

鄧玉霞女士

獲授權代表

劉嘉先生
鄧玉霞女士

審核委員會

蔡大維先生 (*主席*)
李銀中先生
石禮謙先生

薪酬委員會

李佐雄先生 (*主席*)
劉嘉先生
于華玲女士

- (1) 辭任於2021年4月15日起生效
(2) 委任於2021年4月15日起生效

NOMINATION COMMITTEE

Mr. SHEK Lai Him Abraham (*Chairman*)
Mr. LIN Zimin⁽¹⁾
Mr. LEE Jor Hung
Mr. MA Heming⁽²⁾

INVESTMENT COMMITTEE

Mr. LIU Jia (*Chairman*)
Mr. LIN Zimin⁽¹⁾
Mr. TSOI David
Mr. LEE Jor Hung
Ms. YU Pauline Wah Ling
Mr. MA Heming⁽²⁾

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

REGISTERED OFFICE

Maple Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman
KY1-1104, Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1302, 13th Floor
Bank of East Asia Harbour View Centre
56 Gloucester Road, Wanchai
Hong Kong

PRINCIPAL BANKERS

Bank of China Limited
China Everbright Bank Co., Limited

- (1) the resignation with effect from 15 April 2021
(2) the appointment with effect from 15 April 2021

提名委員會

石禮謙先生 (*主席*)
林資敏先生⁽¹⁾
李佐雄先生
馬賀明先生⁽²⁾

投資委員會

劉嘉先生(*主席*)
林資敏先生⁽¹⁾
蔡大維先生
李佐雄先生
于華玲女士
馬賀明先生⁽²⁾

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

註冊辦事處

Maple Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman
KY1-1104, Cayman Islands

總部及香港主要營業地點

香港
灣仔告士打道56號
東亞銀行港灣中心
13樓1302室

主要往來銀行

中國銀行股份有限公司
中國光大銀行股份有限公司

- (1) 辭任於2021年4月15日起生效
(2) 委任於2021年4月15日起生效

LEGAL ADVISORS

As to Hong Kong Laws

Jingtian & Gongcheng LLP

法律顧問

有關香港法律

競天公誠律師事務所有限法律責任合夥

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

股份過戶登記總處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

STOCK CODE

3699

股份代號

3699

WEBSITE

www.ebgca.com.hk

網站

www.ebgca.com.hk

CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”), I am pleased to present the annual report of Everbright Grand China Assets Limited (the “**Company**”, or together with its subsidiaries, the “**Group**”) for the year ended 31 December 2020 for your review.

Looking back at 2020, affected by the Coronavirus Disease 2019 (“**COVID-19**”), many countries and regions in the world have declared a state of public health emergency and adopted measures such as large-scale travel restrictions, social distancing and suspension of work and school. Therefore, various economic activities have been substantially reduced, macroeconomy is facing tremendous downward pressure. However, with the efforts to contain the epidemic and resume work and production, China's economy has recovered steadily. Calculated at comparable prices, the gross domestic product in 2020 reached RMB101.6 trillion, representing a year-on-year increase of 2.3%. Although the property management industry is inevitably challenged by the macroeconomic environment, it still shows strong resilience and huge potential to maintain the overall stability and sustainable health development of the society. The Group worked hard on the front line of anti-epidemic, flexibly adjusted its commercial leasing strategy, reduced the risk of immediate rent termination, and safeguarded the long-term interests of tenants through difficult times, which maintained a good brand image, achieved new customers to settle in and expanded continuous sources of income.

In 2020, facing the extremely challenging external environment, the Group rose to the challenge and ensured the healthy and stable performance of the enterprise with the joint efforts of all staff.

In order to give back to the shareholders for their support to the Company, the Board recommended the payment of a final dividend of RMB1.92 cents (equivalent to HK2.29 cents) per share for the financial year ended 31 December 2020. The Board believes that the Company's stable financial position and cash flow will strongly support the investment needed for its sustainable development. The Company will strive to provide ideal dividend returns to give back to shareholders for their support to the Company.

致各位股東：

本人謹代表董事(「**董事**」)會(「**董事會**」)，欣然提呈光大永年有限公司(「**本公司**」，或連同其附屬公司「**本集團**」)截至2020年12月31日止年度之年度報告，敬請各位股東審閱。

回顧2020年，全球受2019冠狀病毒病(「**COVID-19**」)影響，多個國家和地區宣佈進入公共衛生緊急狀態，並採取大規模旅行限制、社交隔離及停工停學等措施。各類經濟活動因此大幅縮減，宏觀經濟面臨巨大的下行壓力。然而，在率先控制住疫情及復工復產的努力下，中國經濟穩定恢復，2020年國內生產總值按可比價格計算，達101.6萬億元人民幣，同比增長2.3%。雖然物管行業亦無可避免地受到宏觀經濟環境帶來的挑戰，卻仍顯示出強勁的韌性和巨大的潛力，維護著社會大局穩定及持續健康發展。本集團在抗疫一線砥礪奮鬥，靈活調整商業租賃策略，減低即時斷租風險，維護租戶的長遠利益穩妥渡過艱難時期，維護了良好的品牌形象，也迎來了新客戶入駐，擴大持續性收入來源。

2020年，面對極具挑戰的外部環境，本集團迎難而上，在全體同仁的共同努力下確保了企業的健康與穩定的業績。

為回饋各位股東對本公司的支持，董事會建議就截至2020年12月31日止的財政年度派發末期股息每股普通股為人民幣1.92分(相當於2.29港仙)。董事會相信本公司穩健的財務狀況及現金流量將可有力支持公司持續發展所需的投資。本公司將竭力提供理想的派息回報，以回饋股東們對本公司的支持。

The Group has sufficient strength in terms of capital and capabilities to meet opportunities and challenges, and is confident to enhance its competitive edge through refined operation and management, implement new development concepts and deepen its foothold in the existing markets. The Group will prudently select suitable investment portfolios to meet the needs and expectations of its investors.

Looking forward to 2021, there are still many uncertainties in the global economic, and COVID-19 is expected to cause long-term adverse effects on global activities. However, the domestic economy is recovering steadily. With the development and use of vaccines beginning to become clear, the threat of the epidemic to the global economy is expected to ease. The Group always believes that the long-term positive development trend of China's economy remains unchanged. Meanwhile, thanks to favorable policies, 2021 will remain as a meaningful year for the development of property management industry, and the market size of property management industry is projected to expand to RMB2,408 billion in 3 to 5 years. The benefits brought by technology services and value-added services are expected to be prominent, and the revenue of property companies is expected to increase significantly. The Group will flexibly adjust its existing commercial leasing strategy and improve overall risk management. At the same time, the Group will strive to maintain stable relationship with existing customer base, improve service quality, and expand new businesses to increase potential growth in the future.

On behalf of the Board of the Group, I would like to take this opportunity to express my sincere gratitude to all employees and management for their long-term hard work and outstanding contributions. It is the unremitting efforts of each member that have enabled the Group to achieve good results. Meanwhile, I would like to express my gratitude to all shareholders, customers and business partners for their long-term support. The Group will continue to devote itself to the sustainable development of business and create more value for shareholders.

Chairman of the Board

LIU Jia

24 March 2021

本集團在資金及能力上皆具有充足的資本迎接機遇和挑戰，管理層有信心以精細化運營及管理提升競爭優勢，貫徹持續發展理念，加深在現有市場的立足點。本集團將以認真審慎的態度，謹慎甄選適合本集團的投資組合，務求滿足到投資者的需求和期望。

展望2021年，全球經濟仍面臨較多不確定性，COVID-19預計將對全球活動造成長期不利影響。然而，國內經濟穩步復蘇，隨著疫苗研發及使用開始明朗，疫情對全球經濟的威脅有望舒緩，集團始終相信中國經濟長期向好的發展態勢未有改變。同時，受政策利好影響，2021年仍將是物管行業發展大年，物管行業市場規模3-5年有望擴容至24,080億元。科技服務、增值服務板塊效益有望凸顯，物業公司的營收有望顯著提升。本集團將靈活調整現有商業租賃策略，改進全面風險管理，同時將竭力維持與現有客戶群的穩定關係，致力提升服務質素，並擴張新的業務來提升未來潛在增長。

本人謹藉此機會代表本集團董事會對全體員工的長期努力及管理層的傑出貢獻致以衷心謝意，正是每位成員的不懈努力才促使本集團取得了良好的成績。同時，本集團誠摯感謝各位股東、客戶及業務夥伴長期以來的支持，本集團將繼續致力於業務的可持續發展，為股東創造更多價值。

董事會主席

劉嘉

2021年3月24日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL RESULT

For the financial year ended 31 December 2020, the Group's revenue and profit attributable to equity shareholders of the Company amounted to approximately RMB51.7 million (2019: approximately RMB71.3 million) and approximately RMB34.0 million (2019: approximately RMB37.3 million), respectively.

BUSINESS REVIEW

The Group is principally engaged in the businesses of property leasing, the provision of property management services and the sale of properties held for sale.

The Group's revenue for the year ended 31 December 2020 amounted to approximately RMB51.7 million (2019: approximately RMB71.3 million), which represented a decrease of approximately RMB19.6 million as compared to last year, mainly due to the absence of revenue generated from sales of the residential properties. Profit attributable to equity shareholders of the Company for the year ended 31 December 2020 was approximately RMB34.0 million (2019: approximately RMB37.3 million), which represented a decline of approximately 8.8% as compared to last year. The decrease in profit was mainly caused by the net effect of (i) the fall in valuation gains on investment properties; (ii) the increase in administrative expenses due to recognition of costs in relation to preparatory works for the acquisition of properties in the United Kingdom ("U.K.") and (iii) the grow in other income, net. The basic earnings per share for the year ended 31 December 2020 was approximately RMB0.08 (2019: RMB0.08). The review of the individual business segment of the Group is set out below.

PROPERTY LEASING

The rental income from the Group's property leasing business was approximately RMB36.7 million for the year ended 31 December 2020 (2019: RMB39.6 million). The Group's leasing properties are located in Chengdu, Sichuan province and Kunming, Yunnan province in the People's Republic of China (the "PRC" or "China"). As at 31 December 2020, the Group's property portfolio comprises three commercial buildings, namely Everbright Financial Center, part of Everbright International Mansion and Ming Chang Building, with a total gross floor area ("GFA") of approximately 89,507 (2019: 88,529) square meters ("sq.m."). Due to the outbreak of COVID-19 in 2020, the reduction in rental unit rates resulted in the decrease of total rental income. The Group's residential properties, namely Dufu Garden, with GFA of approximately 1,319 sq.m., were disposed of during the year.

財務業績

截至2020年12月31日止財政年度，本集團收益及本公司權益股東應佔溢利分別約為人民幣51.7百萬元(2019年：約人民幣71.3百萬元)及約人民幣34.0百萬元(2019年：約人民幣37.3百萬元)。

業務回顧

本集團的主要業務為物業租賃、提供物業管理服務及銷售持作出售物業。

本集團截至2020年12月31日止年度的收益約為人民幣51.7百萬元(2019年：約人民幣71.3百萬元)，較去年減少約人民幣19.6百萬元，主要由於並無來自出售住宅物業的收入。截至2020年12月31日止年度，本公司權益股東應佔溢利約為人民幣34.0百萬元(2019年：約人民幣37.3百萬元)，較去年減少約8.8%。溢利減少主要由於(i)投資物業估值收益減少；(ii)為籌備收購英國(「英國」)物業的相關成本引致行政開支增加；及(iii)其他收入淨額增加的淨影響所致。截至2020年12月31日止年度每股基本盈利約為人民幣0.08元(2019年：人民幣0.08元)。本集團個別業務分部的回顧載列如下。

物業租賃

本集團物業租賃業務截至2020年12月31日止年度的租金收入約為人民幣36.7百萬元(2019年：人民幣39.6百萬元)。本集團的租賃物業位於中華人民共和國(「中國」)四川省成都市及雲南省昆明市。於2020年12月31日，本集團的物業組合包括三棟商業樓宇，即光大金融中心、光大國際大廈的部分物業及明昌大廈的部分物業，總建築面積(「總建築面積」)約為89,507平方米(2019年：88,529平方米)。由於2020年爆發了2019新型冠狀病毒疫情，租金單價減少導致總租金收入減少。本集團總建築面積約1,319平方米的住宅物業杜甫花園已於年內出售。

PROPERTY LEASING PORTFOLIO

物業租賃組合

		As at 31 December 2020		Average occupancy rate		Average occupancy rate (Commercial use) ⁽¹⁾		Rental income for the year ended 31 December	
		於2020年12月31日		平均租用率		平均租用率(商業用途) ⁽¹⁾		截至12月31日止年度的租金收入	
		GFA owned 所擁有總 建築面積	Commercial use GFA ⁽¹⁾ 商業用途 總建築面積 ⁽¹⁾	2020	2019	2020	2019	2020	2019
		(sq.m.) (平方米)	(sq.m.) (平方米)	% (%)	% (%)	% (%)	% (%)	RMB 人民幣 (million) (百萬元)	RMB 人民幣 (million) (百萬元)
Commercial Properties	商業物業								
Everbright Financial Center ⁽²⁾ No. 9 Wenwu Road, Qinyang District, Chengdu	光大金融中心 ⁽²⁾ 成都市青羊區文武路9號	34,335	31,153	60%	68%	67%	75%	17.6	20.3
Everbright International Mansion ⁽²⁾ No. 2 Caoshi Street, Qinyang District, Chengdu	光大國際大廈 ⁽²⁾ 成都市青羊區草市街2號	38,199	28,905	75%	72%	99%	95%	9.5	9.6
Ming Chang Building ⁽²⁾ No. 28 Renmin Road Central, Wuhua District, Kunming	明昌大廈 ⁽²⁾ 昆明市五華區人民中路 28號	16,973	16,006	88%	85%	93%	99%	9.3	9.1
		<u>89,507</u>	<u>76,064</u>					<u>36.4</u>	<u>39.0</u>
Residential Properties	住宅物業								
Dufu Garden ^{(2), (3)} 10 Zu, 11 Zu, Long Zhua Cun, Wu Hou District, Chengdu	杜甫花園 ^{(2), (3)} 成都市武侯區龍爪村十 組、十一組	-	-	100%	100%	100%	100%	0.3	0.6
		<u>89,507</u>	<u>76,064</u>					<u>36.7</u>	<u>39.6</u>

Notes:

附註：

- | | |
|---|--|
| <p>(1) Excluding warehouses and parking spaces which cannot be used as offices, commercial spaces or residence.</p> <p>(2) All the properties are located in the PRC and held under medium-term lease.</p> <p>(3) The residential properties are disposed of as investment properties during the year ended 31 December 2020.</p> | <p>(1) 扣除不可用於辦公室、商業空間或住宅的倉庫及停車空間。</p> <p>(2) 所有物業均位於中國，按中期租賃持有。</p> <p>(3) 住宅物業已於截至2020年12月31日止年度作為投資物業出售。</p> |
|---|--|

PROPERTY MANAGEMENT SERVICE

In order to maximize the value of the Group's properties, the Group has a professional property management team to provide property management services for its properties, namely, Everbright Financial Center and Everbright International Mansion. Revenue from the Group's property management services was approximately RMB15.0 million for the year ended 31 December 2020 (2019: RMB15.5 million). During the year, the decrease in revenue from property management services was due to the rise in vacancy rate resulting from the expiration of tenancy agreements of individual tenants. As at 31 December 2020, total GFA under the Group's management was approximately 70,498 sq.m., a slight increase of 1.9% as compared to last year (2019: 69,216 sq.m.).

SALES OF PROPERTIES

During the year, there was no sale of properties that are designated as held for sale (2019: RMB16.2 million).

INVESTMENT PROPERTIES

The Group's investment properties mainly consist of land and/or buildings which are owned or held under leasehold interest to earn rental income and/or for capital appreciation. As at 31 December 2020, the fair value of the investment properties was RMB933.3 million (2019: RMB922.4 million). The valuation gain on investment properties for the year ended 31 December 2020 amounted to approximately RMB17.2 million (2019: approximately RMB26.4 million), representing a decrease of approximately RMB9.2 million as compared to last year. The decline indicated a slowdown of property market in the PRC.

物業管理服務

為提升本集團物業的最大價值，本集團擁有一支專業物業管理團隊，為其物業(即光大金融中心及光大國際大廈)提供物業管理服務。截至2020年12月31日止年度，本集團物業管理服務的收入約為人民幣15.0百萬元(2019年：人民幣15.5百萬元)。年內，來自物業管理服務的收入減少，乃由於個別租戶的租賃協議屆滿導致空置率上升。於2020年12月31日，本集團管理的總建築面積約為70,498平方米，較去年略微增加1.9%(2019年：69,216平方米)。

銷售物業

年內，本集團並無出售指定為待售的物業(2019年：人民幣16.2百萬元)。

投資物業

本集團的投資物業主要包括擁有或按租賃權益持有以賺取租金收入及／或資本增值的土地及／或樓宇。於2020年12月31日，投資物業的公允價值為人民幣933.3百萬元(2019年：人民幣922.4百萬元)。截至2020年12月31日止年度，投資物業的估值收益約為人民幣17.2百萬元(2019年：約人民幣26.4百萬元)，較去年減少約人民幣9.2百萬元，該減少顯示中國物業市場放緩。

PROSPECTS

Looking ahead to 2021, the world economic outlook still depends highly on the situation and changes of the COVID-19 pandemic. The pandemic has caused permanent damage to the global economy, leading to further aggravation of long-term problems, and the withdrawal of expansionary policies will also bring uncertainty to the economic recovery. At present, developed economies have begun to vaccinate in a large scale, but in view of the difficulty of obtaining vaccines in emerging economies other than China, it is expected that the recovery process of emerging economies other than China will be slower than that of the developed economies. Although the alleviation of pandemic is conducive to economic recovery, the global economy continues to face severe challenges in many areas such as public health, debt management, budget policies, central bank operation and structural reform.

With the recovery of economic activities in China, the demand for real estate purchases and property management services has gradually picked up. The unexpected epidemic has not slowed down the development of the property management industry. In early 2021, ten departments including the Ministry of Housing and Urban-Rural Development issued the Notice on Strengthening and Improving Residential Property Management, which encourages property management companies to use technologies such as the Internet of Things and cloud computing to build smart property management service platform, and encourages property management companies to extend to areas such as elderly care, childcare and courier pick-up and delivery. Some research indicates that improving the profitability of individual project is the heart of the policy. Thanks to favorable policies, 2021 will remain as a meaningful year for the development of property management industry, and the market size of property management industry is projected to expand to RMB2,408 billion in 3 to 5 years. At the same time, hopefully the benefits brought by technology services and value-added services will be prominent, and the revenue of property management companies is expected to grow significantly.

The epidemic has not only made the public aware of the importance of property management service, but also led the capital market to rediscover the value of property management service. The property management industry is entering a new stage of development with a new look. In 2020, the Group worked hard on the front line of anti-epidemic, flexibly adjusted its commercial leasing strategy, minimized the risk of immediate rent termination, and safeguarded

展望

展望2021年，全球經濟前景仍主要取決於新冠肺炎疫情形勢及變化。疫情給全球經濟造成了永久性損傷，面臨的長期問題進一步加劇，擴張性政策退出也將給經濟復蘇帶來不確定性。目前，發達經濟體已經開始大量接種疫苗，但鑒於除中國以外的新興經濟體獲得疫苗難度較大，預計除中國以外的新興經濟體復蘇進程將慢於發達經濟體。雖然疫情形勢的緩解有利於經濟復蘇，但是全球經濟依然在公共衛生、債務管理、預算政策、中央銀行業務和結構性改革等諸多領域面臨嚴峻挑戰。

隨著中國經濟活動的恢復，房地產置業及物業管理服務的需求開始逐漸回升，突如其來的疫情並未使物業管理行業放緩發展腳步。2021年初，住建部等十部門發佈《關於加強和改進住宅物業管理工作的通知》，鼓勵物業管理公司運用物聯網、雲計算等技術，建設智慧物業管理服務平台；鼓勵物管公司向養老、托幼、快遞收發等領域延伸。有分析機構認為，提升單盤項目盈利模式是該政策的核心內容。受政策利好影響，2021年仍將是物管行業發展大年，物管行業市場規模3-5年有望擴容至24,080億元。同時，科技服務、增值服務板塊效益有望凸顯，物管公司的營收有望顯著提升。

疫情不僅讓公眾意識到物管服務的重要性，也讓資本市場重新發現物管服務的價值，物管行業正在以嶄新面貌進入新的發展階段。2020年，本集團在抗疫一線砥礪奮鬥，靈活調整商業租賃策略，減低即時斷租風險，維護租戶的長遠利益，穩妥渡過艱難時期，對部分困難客戶適量減租、免租，

the long-term interests of tenants to tide over difficult times, as well as reduced rents and exempted and/or waived rent for some customers with difficulties. The Group maintained a positive brand image and welcomed new customers to settle in, which expanded the source of continuous income. Meanwhile, the property capital market was unprecedentedly hot during the year, listed property service companies were given higher valuations, and capital values continued to be reshaped.

Looking forward, as China's economy continues to recover and the stimulus measures introduced during the year continues to be effective, the momentum of economic growth is expected to carry on. The Group will keep up with its large-scale expansion efforts, focus on effective scale growth, actively explore new revenue growth points for diversified operations, deepen the use of high-tech means to optimize management and services, and compete on the golden track of property management. Meanwhile, the Group has entered into new framework agreements with China Everbright Group Limited (“**China Everbright Group**”) and the long-term cooperation between both parties will promote the continuous growth of the leasing business. Benefiting from the recognition of the “Everbright” brand, the Group will strengthen its bargaining power and win the trust of the counterparty, which will improve the inherent ability to expand business and achieve sustainable growth. The Group has sufficient resources in terms of capital and capability to capture opportunities and overcome challenges, and is committed to protecting the long-term interests of the shareholders of the Company (the “**Shareholders**”) as a whole.

LIQUIDITY AND FINANCIAL RESOURCES

The total equity of the Group as at 31 December 2020 was approximately RMB934.6 million (2019: approximately RMB919.9 million). As at 31 December 2020, the Group maintained cash and cash equivalents of approximately RMB217.8 million (2019: approximately RMB201.3 million). The Group's net current assets was approximately RMB187.8 million as at 31 December 2020 (2019: approximately RMB184.3 million). The Group had current assets of approximately RMB225.8 million as at 31 December 2020 (2019: approximately RMB214.7 million). The increase in current assets was mainly due to the sale proceeds received from the disposal of properties during the year. The Group had current liabilities of RMB38.1 million (2019: approximately RMB30.4 million). The increase in current liabilities was mainly due to the increase in trade and other payables.

維護了良好的品牌形象，也迎來新客戶入駐，擴大持續性收入來源。同時，年內物業資本市場空前火熱，上市物業服務企業被給予更高估值，資本價值不斷重塑。

展望未來，隨着中國經濟持續復蘇，以及在年內推出的刺激措施繼續發揮作用，經濟增速勢頭可望持續。本集團將繼續加大規模擴張力度，注重規模有效增長，積極探索多種經營新的收入增長點，深化運用高新科技手段優化管理和服務，在物業管理這條黃金賽道上競爭角逐。同時，本集團已與中國光大集團股份有限公司(「**中國光大集團**」)訂立新框架協定，雙方的長期合作將促進租賃業務的持續增長，受益於「**光大**」品牌的認知度，將使集團議價能力提升及贏得交易對方的信任，有助提升擴展業務及實現可持續增長的內在能力。本集團在資金及能力上皆具有充足的資本迎接機遇和挑戰，致力於保障本公司股東(「**股東**」)的整體長遠利益。

流動資金及財務資源

於2020年12月31日，本集團權益總額約為人民幣934.6百萬元(2019年：約人民幣919.9百萬元)。於2020年12月31日，本集團持有現金及現金等價物約人民幣217.8百萬元(2019年：約人民幣201.3百萬元)。於2020年12月31日，本集團的流動資產淨額約為人民幣187.8百萬元(2019年：約人民幣184.3百萬元)。於2020年12月31日，本集團的流動資產約為人民幣225.8百萬元(2019年：約人民幣214.7百萬元)。流動資產增加主要由於年內出售物業收取的銷售所得款項所致。本集團的流動負債為人民幣38.1百萬元(2019年：約人民幣30.4百萬元)。流動負債增加主要是由於貿易及其他應付款項增加。

The working capital and long-term funding required by the Group are primarily derived from income generated from core business operations and bank loan. The Group had an outstanding bank loan of approximately RMB14.0 million (2019: approximately RMB20.5 million) as at 31 December 2020. The bank loan was secured by the Group's investment properties. As at 31 December 2020, the Group's gearing ratio, being measured by the Group's total liabilities over its total assets, was 20% (2019: 20%). The Group's liquidity position was well-managed in this year.

To manage the liquidity risk, an adequate level of cash and cash equivalents that the Group considers sufficient to finance its operations and mitigate the effects of fluctuations in cash flow has been maintained. The net current assets position and utilization of borrowings are also regularly monitored by the Group to ensure efficient use of the available banking facilities and compliance with the loan covenants.

CHARGES ON GROUP ASSETS

The outstanding bank loan of RMB14.0 million was secured by Everbright International Mansion with an aggregate GFA of approximately 38,082 sq.m. As at 31 December 2020, the fair value of the pledged assets amounted to approximately RMB361.4 million (2019: approximately RMB354.8 million).

FOREIGN EXCHANGE

The Group's transactions, monetary assets and liabilities are principally denominated in RMB. The management of the Group is of the opinion that the Group has not experienced any material difficulties or effects on its operations or liquidity as a result of the fluctuations in currency exchange rates during the year ended 31 December 2020. Therefore, the Group did not engage in any hedging activities.

CONTINGENT LIABILITY

As at 31 December 2020, the Group had no contingent liability (2019: Nil).

本集團所需的營運資金及長期資金主要來自核心業務營運產生的收入及銀行貸款。於2020年12月31日，本集團的未償還銀行貸款約為人民幣14.0百萬元(2019年：約人民幣20.5百萬元)。銀行貸款由本集團的投資物業抵押。於2020年12月31日，本集團的資本負債比率(按本集團總負債除以總資產計量)為20%(2019年：20%)。本集團於年內的流動資金狀況良好。

為管理流動資金風險，本集團認為已保持足以支付本集團營運並減輕現金流量波動影響的充足現金及現金等價物水平。本集團的流動資產狀況淨額及借貸的使用情況亦受到本集團的定期監控，確保有效使用可用的銀行融資及遵守貸款契據。

本集團資產抵押

未償還銀行貸款人民幣14.0百萬元由總建築面積約38,082平方米的光大國際大廈作抵押。於2020年12月31日，已抵押資產的公允價值約為人民幣361.4百萬元(2019年：約人民幣354.8百萬元)。

外匯

本集團交易、貨幣資產及負債主要以人民幣計值。本集團管理層認為，本集團於截至2020年12月31日止年度內並未因貨幣匯率波動而於營運或流動資金方面遭遇任何重大困難或影響。因此，本集團並未從事任何對沖活動。

或然負債

於2020年12月31日，本集團並無或然負債(2019年：無)。

INFORMATION IN RESPECT OF MAJOR CUSTOMERS & SUPPLIERS

The percentages of the Group's revenue (excluding interest and dividend incomes) for the year ended 31 December 2020 attributable to the major customers of the Group were as follows:

	Percentage of total revenue of the Group
The largest customer	13.6%
Five largest customers in aggregate	54.4%

None of the Directors or any of their associates or any shareholders (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the major customers noted above. Due to the nature of the business of the Group, the Group does not have any major suppliers.

CAPITAL STRUCTURE

There was no material change in the capital structure of the Company during the year, and the Company's capital included ordinary shares and other reserves.

PLANS FOR MATERIAL CAPITAL INVESTMENTS

The Group plans to invest in capacity expansion and pursue suitable investment projects to capitalize the potential growth of the Group's business in the coming years in the manner set out in the section headed "Future Plans and Use of Proceeds" in the prospectus of the Company dated 29 December 2017 ("**Prospectus**"). Such source of funding would be primarily from the external resources.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

There was no significant investment held, nor was there any material acquisitions or disposals of subsidiaries during the reporting period.

IMPORTANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, there was no important event affecting the Group which occurred after the reporting period.

有關主要客戶及供應商的資料

截至2020年12月31日止年度，本集團主要客戶應佔本集團收益(不包括利息及股息收入)的比例如下：

	佔本集團總收益的比例
最大客戶	13.6%
五大客戶總計	54.4%

概無董事或其任何聯繫人或任何股東(就董事所知，擁有本公司已發行股本5%以上)於上述主要客戶中擁有任何權益。基於本集團業務性質所限，本集團並無任何主要供應商。

資本結構

年內本公司資本結構並無重大變動，本公司資本包括普通股及其他儲備。

重大資本投資計劃

本集團計劃投資於產能擴張及追求合適投資項目，以按本公司日期為2017年12月29日的招股章程(「招股章程」)「未來計劃及所得款項用途」一節所載之方式，為本集團於未來數年的業務帶來潛在資本化增長。該等資金來源主要來自外部資源。

持有的重大投資、重大收購及出售附屬公司

於報告期間概無持有重大投資，亦無任何重大收購或出售附屬公司。

報告期後重大事件

除本報告其他地方披露外，報告期後並無發生影響本集團的重大事件。

USE OF NET PROCEEDS FROM THE LISTING

The net proceeds raised from the global offering on 16 January 2018 (the “**Listing Date**”), after deducting relevant listing expenses, was approximately RMB116.1 million (“**Net Proceeds**”). Up to 31 December 2020, the Group had used approximately RMB12.6 million (2019: RMB6.9 million) of the Net Proceeds for the purposes as set out in the section head “Future Plans and Use of Proceeds” in the Prospectus.

上市所得款項淨額用途

於2018年1月16日(「**上市日期**」)來自全球發售的所得款項淨額(經扣除相關上市開支)約為人民幣116.1百萬元(「**所得款項淨額**」)。直至2020年12月31日，本集團已動用所得款項淨額約人民幣12.6百萬元(2019年：人民幣6.9百萬元)用作招股章程「未來計劃及所得款項用途」一節所載的用途。

	Amount utilised up to 31 December 2019	Amount utilised up to 31 December 2020	Amount utilised up to 31 December 2020	Unutilised Net Proceeds as at 31 December 2020	Expected timeline for utilizing the remaining Net Proceeds ^(Note)	
Net Proceeds	2019	2020	2020	2020		
	直至2019年12月31日 已動用金額	截至2020年12月31日止 年度動用	直至2020年12月31日的 已動用金額	於2020年12月31日的 未動用所得 款項淨額	預計動用餘下所得款項淨額用途 的時間 ^(附註)	
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
Acquisition of properties in the major cities of U.K. 於英國的主要城市 收購物業	92,904	628	2,534	3,162	89,742	Expected to be fully utilized on or before 31 December 2022 預期於2022年12月31日或之前 悉數動用
Upgrade in building facilities and/or renovating the properties of the Group 升級建造設施及/或 翻新本集團的物業	11,613	2,125	3,124	5,249	6,364	Expected to be fully utilized on or before 31 December 2022 預期於2022年12月31日或之前 悉數動用
Working capital and general corporate purposes 營運資金及一般企業 用途	11,613	4,140	-	4,140	7,473	N/A 不適用
Total 總計	116,130	6,893	5,658	12,551	103,579	

Note: The expected timeline for utilising the remaining Net Proceeds is prepared based on the assumption of a continuing recovery from the effects of COVID-19 starting from the second quarter of 2020 taking into account, among others, the prevailing and future market conditions and business developments and need. The Group shall update and re-visit its plan continuously based on market conditions and business developments and therefore the expected timeline is subject to change.

As at 31 December 2020, the unutilised Net Proceeds was approximately RMB103.6 million (2019: RMB109.2 million).

During the reporting period, the Group did not acquire properties in the U.K. since it was unable to conduct site visits on properties in London because of the national lockdown in the U.K. After the U.K. government lifts the lockdown and when the outbreak of COVID-19 is under control in the U.K., the Group will continue its site visits, market research and liaise with property agents to acquire properties that fit the Group's selection criteria or development strategies. The Group will closely monitor the lifting of national lockdown and the developments of COVID-19 in the U.K.

The Group has been implementing its renovation plan on Everbright International Mansion and Everbright Financial Center since late 2017 and will continue to make necessary upgrades and improvements to the Group's buildings to maintain competitiveness in the market, maintain and further improve their occupancy rates and increase their average rent. The Group expects to fully utilize the remaining amount allocated for upgrading building facilities and/or renovating the properties of the Group by the end of 2022.

Going forward in 2021, the Directors will closely monitor the development of COVID-19 and its impact on the global economy to evaluate its business objective and to apply the unutilised Net Proceeds according to the changing market condition to create greater value for the Shareholders.

The unutilised Net Proceeds will be applied according to the purposes set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus. The Directors considered that it would be in the best interest of the Group to deposit such funds temporarily in the bank accounts to earn interest income and are not aware of any material change to the proposed use of the proceeds as at the date of this annual report.

附註：預計動用餘下所得款項淨額的時間經計及（其中包括）當前及未來市況及業務發展與需求，基於從自2020年第二季度開始的新冠病毒疫情的影響中持續復甦的假設編製。本集團須基於市況及業務發展不斷更新並重審其計劃，因此預期時間或會變動。

於2020年12月31日，未動用所得款項淨額約為人民幣103.6百萬元（2019年：人民幣109.2百萬元）。

於報告期間，本集團並無於英國收購物業，是因為英國全國封鎖，其無法對倫敦物業進行實地訪問。英國政府解除封鎖及新冠病毒疫情的爆發於英國得以控制時，本集團會繼續其實地訪問、市場調查及與物業代理進行聯絡，以收購適合本集團篩選標準或發展策略的物業。本集團會密切監察英國的全國封鎖解除情況及新冠病毒疫情的動態。

自2017年底以來，本集團一直在光大國際大廈及光大金融中心實施翻新計劃，並將繼續對本集團的物業進行必要的升級及改善，以保持市場競爭力，維持並進一步提高租用率並提高平均租金。本集團預計將在2022年底前充分利用分配的餘款用於升級建築設施及／或翻新本集團的物業。

展望2021年，董事將密切監察新冠病毒疫情及其對全球經濟的影響，以評估我們的業務目標及根據變動的市場狀況應用尚未動用的所得款項淨額，為股東創造更大價值。

未動用的所得款項淨額將繼續按招股章程「未來計劃及所得款項用途」一節所述用途應用。於本年報日期，董事認為將該等款項暫時存放於銀行賬戶中賺取利息收入符合本集團的最佳利益，亦不知悉所得款項計劃用途有任何重大變動。

EMPLOYEES AND EMOLUMENT POLICY

As at 31 December 2020, the Group employed a total of 143 full-time employees (2019: 138 employees) and appointed 8 directors. Total staff costs, including Directors' emoluments, of the Group were approximately RMB14.9 million (2019: RMB17.6 million). The Group reviews the remuneration policies and packages on a regular basis and makes necessary adjustment commensurate with the remuneration level in the industry. In addition to a basic monthly salary, discretionary bonuses are offered to staff with outstanding performance. The Group also provides other benefits such as medical insurance and mandatory provident fund scheme to employees in Hong Kong.

The same remuneration policy is applicable to the fixing of Directors' remuneration. Apart from market benchmarks, the Group considers individual performance and contributions and the affordability of the Group in determining the remuneration for each Director.

The Group has not experienced any significant problems with its employees or disruption to its operations due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group maintains a good relationship with its employees.

僱員及薪酬政策

於2020年12月31日，本集團共僱用143名全職僱員(2019年：138名僱員)並委任8名董事。本集團的僱員成本總額(包括董事酬金)約為人民幣14.9百萬元(2019年：人民幣17.6百萬元)。本集團定期檢討薪酬政策及福利，並作出與行業薪酬水平相應的必要調整。除基本月薪外，本集團亦向業績優異的僱員提供酌情花紅。本集團亦向香港員工提供醫療保險及強制性公積金計劃等其他福利。

該薪酬政策亦適用於董事薪酬的釐定。除市場基準外，本集團釐定各董事薪酬時亦考慮董事的個人表現與貢獻以及本集團的付薪能力。

本集團並未遭遇任何嚴重的僱員問題或因勞資糾紛而導致的營運中斷，亦無於招聘及留任經驗豐富的僱員方面遇到任何困難。本集團與其僱員保持良好關係。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. LIU Jia

Aged 56, is an Executive Director, Chairman of the Board and Chief Executive Officer, the Chairman of the Investment Committee and a member of the Remuneration Committee of the Company. Mr. Liu joined the Group in November 1991 and is acting as the Director and Chairman of two Company's subsidiaries, namely Growing China Limited (“**Growing China**”) and Metallic Field Limited (“**Metallic Field**”). He is also the Director of certain subsidiaries of the Company, including Square Field Limited (“**Square Field**”), First Step Corporation Limited (“**First Step**”) and Everbright Grand China Assets Management Limited (“**EGCAM**”). Mr. Liu is currently a Director of China Everbright Holdings Company Limited (“**CE Hong Kong**”).

Mr. Liu joined Capital Century Company Limited (“**Capital Century**”) in 1988. He served as the Director and Deputy General Manager of Capital Century in 1991, mainly responsible for the day-to-day operations and property investment and management of investment projects. Since Capital Century is a subsidiary of CE Hong Kong, Mr. Liu acted as its Deputy General Manager in the real estate department during the period from August 1997 to March 2000, mainly responsible for the investment and business operations of real estate. At the end of 1998, Mr. Liu served as the Director and General Manager of China Everbright Financial Assets Management (HK) Limited (“**China EB Financial Assets**”), responsible for receiving and disposing of overseas investment assets entrusted by domestic financial management departments. China EB Financial Assets is the initial company of Huida Asset Management Ltd. Co.* (滙達資產托管有限責任公司). In 2000, Mr. Liu was appointed as the assistant president in the head office of China Everbright Bank Company Limited (“**CE Bank**”) and was responsible for related work matters. He was promoted as the General Manager of Capital Century in 2004, upon which he became responsible for the overall operational management and strategic development. Since August 2014, Mr. Liu has been appointed and served as an Executive Director and Deputy General Manager of CE Hong Kong, as well as the Chairman of Capital Century (the parent company of the Company). After the successful listing of the Company in 2018, Mr. Liu serves as its Chairman and Chief Executive Officer.

* for identification purpose only

執行董事

劉嘉先生

56歲，執行董事、董事會主席兼行政總裁，且亦為本公司投資委員會主席及薪酬委員會成員。劉先生於1991年11月加入本集團，現任本公司兩間附屬公司（即Growing China Limited（「**Growing China**」）及美達力富有限公司（「**美達力富**」）的董事兼主席。劉先生亦為本公司數間附屬公司，包括誠業有限公司（「**誠業**」）、首先有限公司（「**首先**」）及光大永年資產管理有限公司（「**光大永年資產管理**」）的董事。劉先生現任中國光大集團有限公司（「**中國光大（香港）**」）的董事。

劉先生於1988年加入國際永年有限公司（「**國際永年**」）。於1991年，劉先生擔任國際永年董事兼副總經理，主要負責日常營運以及物業投資及投資項目管理。由於國際永年為中國光大（香港）的附屬公司，自1997年8月至2000年3月，劉先生擔任其房地產部門副總經理，主要負責集團房地產的投資及業務運營。於1998年末，劉先生擔任中國光大金融資產管理（香港）有限公司（「**中國光大金融資產**」）的董事兼總經理，負責接收並處理國內金融管理部門託管的海外投資資產。中國光大金融資產為滙達資產托管有限責任公司的初始公司。於2000年，劉先生獲委任為中國光大銀行股份有限公司（「**光大銀行**」）總部的總裁助理，負責相關工作事宜。於2004年，劉先生晉升為國際永年的總經理，其後，負責整體營運管理及策略發展。自2014年8月起，劉先生一直獲委任為並擔任中國光大（香港）的執行董事兼副總經理，亦擔任國際永年（本公司之母公司）的主席。本公司於2018年成功上市後，劉先生擔任其主席兼行政總裁。

* 僅供識別

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Liu graduated from the Civil Engineering Department of Nanjing Jinling Vocational University (金陵職業大學), majoring in the industrial and civil architecture, with a diploma in July 1986, and a postgraduate certificate of architecture, economics and management in Southeast University (東南大學) in August 1992. Since July 2016, he has become a fellow of the Hong Kong Institute of Directors and was hired as an off-campus master's Supervisor in the School of International Business of Southwestern University of Finance and Economics in September 2020 for a period of one year.

Mr. LIN Zimin (formerly Lin Siping)

Aged 62, is an Executive Director and general manager and also a member of the nomination committee and investment committee of the Company. Mr. Lin currently serves as a director in certain subsidiaries (namely Growing China, Brighter Win Limited, Metallic Field, First Step and EGCAM). He has also been acting as the chairman of Chengdu Everbright Property Management Co., Ltd. and the chairman and general manager of Chengdu Everbright Financial Center, Chengdu Everbright International Mansion Co. Ltd. and Chengdu Sing Kong City Real Estate Co. Ltd.

Prior to joining the Group, Mr. Lin worked in the Fujian Province International Culture Exchange Center from 1985 to 2010. He served as the principal section member and deputy division chief since January 1985 and September 1989, respectively, during the periods he was responsible for international economic and cultural exchange and investment solicitation. From June 1995 to July 2010, he served as the division chief and was responsible for the coordination of international economic, cultural and scientific exchange. Mr. Lin joined Capital Century as an assistant general manager in August 2010 and was responsible for the development of properties and management of the investment properties of the Group. He was promoted to be the deputy general manager and general manager of Capital Century in February 2012 and August 2014, respectively.

Mr. Lin obtained a bachelor degree in physics at Fujian Normal University (福建師範大學) in January 1982.

劉先生於1986年7月畢業於南京金陵職業大學土木工程系，主修工業與民用建築，獲得專科文憑，並於1992年8月取得東南大學建築、經濟及管理專業研究生證書。自2016年7月起，劉先生成為香港董事學會資深會員，並於2020年9月獲委聘為西南財經大學國際商學院的校外碩士生導師，任期一年。

林資敏先生(原名林斯平)

62歲，執行董事兼總經理，且為本公司提名委員會及投資委員會成員。林先生目前擔任數間附屬公司(包括Growing China、光永有限公司、美達力富、首先及光大永年資產管理)的董事。彼亦擔任成都光大物業管理有限公司的主席、成都光大國際大廈有限公司、成都光大金融中心、成都新港城置業有限公司的主席及總經理。

加入本集團之前，林先生自1985年至2010年任職於福建省國際文化交流中心，其自1985年1月起及自1989年9月起分別擔任主任科員及副處長，於此期間，負責國際經濟文化交流及投資引資工作；自1995年6月至2010年7月，其擔任處長，負責協調國際經濟、文化及科技交流工作。林先生於2010年8月加入國際永年擔任助理總經理，負責本集團的物業發展及投資物業管理。於2012年2月及2014年8月，其分別晉升為國際永年副總經理及總經理。

林先生於1982年1月取得福建師範大學物理學學士學位。

NON-EXECUTIVE DIRECTORS**Ms. TSE Hang Mui**

Aged 62, is a Non-Executive Director. Ms. Tse joined CE Hong Kong as a secretary in the general affairs division in September 1987 and was promoted to secretary to vice president in December 1988. In October 1989, Ms. Tse was seconded to China Everbright Medicine Company Limited, a subsidiary of CE Hong Kong, as secretary and assistant manager. She was promoted to deputy administrative manager and the administration manager in the general management office of CE Hong Kong in December 1993 and December 1994, respectively. From April 1997 to February 2014, she served as an assistant general manager in the finance management department of CE Hong Kong, in which she was promoted to deputy general manager in February 2014. Her major duties in the finance management department included treasury management, financial analysis, capital budgeting and portfolio valuation. From April 2020, Ms Tse has transferred to Human Resources Department as Deputy General Manager. Prior to joining CE Hong Kong, Ms. Tse had been a secretary in Drs Anderson & Partners from May 1982 to July 1987, during which she mainly assisted in running the accounts office and undertaking the general secretarial work. She is also a director of certain subsidiaries of CE Hong Kong.

Ms. Tse obtained a diploma in management studies jointly awarded by The Hong Kong Polytechnic University and the Hong Kong Management Association in September 1993, a bachelor degree of commerce in management and marketing in Curtin University of Technology, Australia in April 1996, a master degree of arts in human resources management in Macquarie University, Australia in October 1997, and a postgraduate diploma in professional accounting in the Hong Kong Polytechnic University in November 2000. Ms. Tse became a member of the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) (formerly known as the Hong Kong Society of Accountants) in April 2002 and was admitted as a fellow of the Association of Chartered Certified Accountants in June 2007.

非執行董事**謝杏梅女士**

62歲，非執行董事。謝女士於1987年9月加入中國光大(香港)擔任總務處秘書，並於1988年12月晉升為副總裁秘書。於1989年10月，謝女士被借調至中國光大醫藥有限公司(為中國光大(香港)的附屬公司)擔任秘書兼助理經理。於1993年12月及1994年12月，其分別晉升為中國光大(香港)總務科副行政經理及行政經理。自1997年4月至2014年2月，其擔任中國光大(香港)的財務管理部門助理總經理，並於2014年2月晉升為副總經理。其於財務管理部門的主要職責包括財資管理、財務分析、資本預算及組合業績評估。自2020年4月起，謝女士調至人力資源部擔任副總經理。於加入中國光大(香港)之前，自1982年5月至1987年7月，謝女士於Drs Anderson & Partners擔任秘書，主要負責協助會計部的運作及承擔一般秘書工作。彼亦為中國光大(香港)若干附屬公司的董事。

謝女士於1993年9月取得由香港理工大學及香港管理專業協會共同授予的管理學文憑；於1996年4月取得澳洲科廷科技大學商務管理及市場營銷學士學位；於1997年10月取得澳洲麥覺理大學人力資源管理文學碩士學位；並於2000年11月取得香港理工大學專業會計深造文憑。於2002年4月，謝女士成為香港會計師公會(「香港會計師公會」)(英文前稱Hong Kong Society of Accountants)會員，並於2007年6月獲承認為特許公認會計師公會資深會員。

Mr. LI Yinzhong

Aged 56, is a Non-Executive Director and a member of the Audit Committee of the Company. Mr. Li joined the Group in June 2017.

Prior to joining the Group, Mr. Li served as the Financial Manager of the Shenzhen office of China Everbright International Trust Co., Ltd. (中國光大國際信託有限公司) between August 1993 and May 1998. He had then served in the audit department of China Everbright Group from May 1998 to April 2000. Mr. Li joined CE Hong Kong as the Assistant General Manager in the financial management department in April 2000. Between March 2003 and January 2016, he had served as the Deputy General Manager in the investment management department of CE Hong Kong. He has also been serving as the General Manager of the audit department of CE Hong Kong since January 2008. Since January 2016, he has served as the General Manager of the audit department and the person-in-charge of the investment management department of CE Hong Kong. Since April 2017, Mr. Li has been appointed as a Director of CE Hong Kong. He is also the Director of certain subsidiaries of CE Hong Kong.

Mr. Li obtained a bachelor's degree in economics in Zhongnan University of Economics and Law (中南財經政法大學) (formerly known as Zhongnan University of Economics (中南財經大學)) in July 1987. Mr. Li has been a non-practicing member of the Chinese Institute of Certified Public Accountants since November 2004.

李銀中先生

56歲，為非執行董事，且為本公司審核委員會成員。李先生於2017年6月加入本集團。

加入本集團之前，於1993年8月至1998年5月期間，李先生擔任中國光大國際信託有限公司深圳辦事處財務經理。自1998年5月至2000年4月，其任職於中國光大集團審核部門。於2000年4月，李先生加入中國光大(香港)擔任財務管理部門助理總經理。於2003年3月至2016年1月期間，其擔任中國光大(香港)投資管理部門副總經理。自2008年1月起，其亦任中國光大(香港)審核部門總經理。自2016年1月起，其擔任中國光大(香港)審核部門總經理及投資管理部門的負責人。自2017年4月起，李先生獲委任為中國光大(香港)董事。彼亦為中國光大(香港)之數間附屬公司的董事。

於1987年7月，李先生取得中南財經政法大學(前稱中南財經大學)經濟學學士學位。自2004年11月起，李先生為中國註冊會計師協會非執業會員。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Mr. TSOI David

蔡大維先生

Aged 73, is an Independent Non-Executive Director and also the chairman of the audit committee of the Company.

73歲，獨立非執行董事，並且為本公司審核委員會主席。

Mr. Tsoi has been a Director of Alliot, Tsoi CPA Limited since January 2006. He has been a certified public accountant since September 1981 with over 30 years of experience in accounting, auditing and financial management. He is also qualified as and has been:

自2006年1月起，蔡先生擔任維昌會計師事務所有限公司的董事。其自1981年9月起為執業會計師，在會計、審計及財務管理方面擁有逾30年經驗。其亦擁有如下資格及身份：

- | | |
|--|---|
| (a) a certified public accountant registered at the HKICPA; | (a) 香港會計師公會註冊執業會計師； |
| (b) a certified tax advisor registered at the Taxation Institute of Hong Kong; | (b) 香港稅務學會註冊稅務師； |
| (c) a fellow of the Association of Chartered Certified Accountants since September 1981; | (c) 自1981年9月起，特許公認會計師公會資深會員； |
| (d) a fellow of the Institute of Chartered Accountants in England and Wales since May 2015; | (d) 自2015年5月起，英格蘭及威爾士特許會計師公會資深會員； |
| (e) a member of the Society of Chinese Accountants and Auditors since April 1987 and a fellow since December 2015; | (e) 自1987年4月起，香港華人會計師公會會員及自2015年12月起為該公會資深會員； |
| (f) a fellow of the CPA Australia since November 2009; and | (f) 自2009年11月起，澳洲會計師公會資深會員；及 |
| (g) a member of the Chartered Professional Accountants of British Columbia, Canada since June 2015. | (g) 自2015年6月起，加拿大英屬哥倫比亞特許專業會計師協會成員。 |

He has also been a Non-Executive Director of the following listed companies, all of which are listed on the Stock Exchange of Hong Kong Limited (“**Stock Exchange**”):

其亦為下列上市公司(均於香港聯合交易所有限公司(「**聯交所**」)上市)的非執行董事：

- | | |
|---|--|
| (a) Loto Interactive Limited (formerly known as “ MelcoLot Limited ”) (stock code: 8198) from October 2001 to July 2017; | (a) 自2001年10月至2017年7月，樂透互娛有限公司(前稱「 新濠環彩有限公司 」，股份代號：8198)； |
| (b) Enviro Energy International Holdings Ltd (stock code: 1102) from July 2008 to June 2017; | (b) 自2008年7月至2017年6月，環能國際控股有限公司(股份代號：1102)； |
| (c) Universal Technologies Holdings Limited (stock code: 1026) since June 2013; | (c) 自2013年6月起，環球實業科技控股有限公司(股份代號：1026)； |
| (d) Guru Online (Holdings) Limited (stock code: 8121) since May 2014; | (d) 自2014年5月起，超凡網絡(控股)有限公司(股份代號：8121)； |
| (e) VPower Group International Holdings Limited (stock code: 1608) since October 2016; | (e) 自2016年10月起，偉能集團國際控股有限公司(股份代號：1608)； |
| (f) Anxin-China Holdings Limited (stock code: 1149) from February 2017 to May 2017; | (f) 自2017年2月至2017年5月，中國安芯控股有限公司(股份代號：1149)； |
| (g) Green International Holdings Limited (stock code: 2700) since June 2017; and | (g) 自2017年6月起，格林國際控股有限公司(股份代號：2700)；及 |
| (h) Tianli Holdings Group Limited (stock code: 0117) since August 2017. | (h) 自2017年8月起，天利控股集團有限公司(股份代號：0117)。 |

Mr. Tsoi obtained a master degree of business administration in the University of East Asia, Macau in October 1986.

蔡先生於1986年10月取得澳門東亞大學工商管理碩士學位。

Mr. SHEK Lai Him Abraham (formerly Razack Ebrahim Abdul and Abraham Razack)

Aged 75, is an Independent Non-Executive Director and also the Chairman of the Nomination Committee and a member of the Audit Committee of the Company. Mr. Shek joined the Group in December 2017. Mr. Shek obtained a bachelor's degree of arts and a diploma in education in the University of Sydney in May 1969 and March 1970, respectively. He became the honorary fellow of Lingnan University, the Hong Kong University of Science and Technology and the University of Hong Kong in November 2008, June 2014 and September 2016, respectively. In addition to his achievements in the academic field, Mr. Shek has also earned certain honorary titles in various ambits. He was appointed as Justice of the Peace in July 1995 and awarded the Silver Bauhinia Star and Gold Bauhinia Star in the Hong Kong Special Administrative Region 2007 and 2013 Honours Lists, respectively. He has also been a member of the Advisory Committee Board of the Independent Commission Against Corruption since January 2017 and appointed as a Honorary Member of the Court of The Hong Kong University of Science and Technology since August 2020. Mr. Shek is currently a member of the Legislative Council for the Hong Kong Special Administrative Region, the Honorary Member of the Court and the Council of The University of Hong Kong, and the Honorary Fellow of The Education University of Hong Kong.

石禮謙先生(原名Razack Ebrahim Abdul及Abraham Razack)

75歲，獨立非執行董事，亦為本公司提名委員會主席及審核委員會成員。石先生於2017年12月加入本集團。於1969年5月及1970年3月，石先生分別取得悉尼大學文學學士學位及教育文憑。於2008年11月、2014年6月及2016年9月，其分別成為嶺南大學、香港科技大學及香港大學榮譽院士。除其於學術領域的成就外，石先生亦於多個領域獲得若干榮譽稱號。於1995年7月，其獲委任為太平紳士，並於2007年及2013年授勳名單中，分別獲頒授香港特別行政區銀紫荊星章及金紫荊星章。自2017年1月起，石先生亦擔任廉政公署獨立諮詢委員會委員，並自2020年8月起獲委任為香港科技大學顧問委員會榮譽委員。石先生現為香港特別行政區立法會議員、香港大學校董會及校務委員會榮譽委員、香港教育大學榮譽院士。

Mr. Shek currently serves as an Independent Non-Executive Director of the following listed companies and collective investment schemes, all of which are listed on the Stock Exchange: (a) Paliburg Holdings Limited (stock code: 0617) since July 2002; (b) Lifestyle International Holdings Limited (stock code: 1212) since March 2004; (c) Chuang's Consortium International Limited (stock code: 0367) since May 2004; (d) NWS Holdings Limited (stock code: 0659) since September 2004; (e) Country Garden Holdings Company Limited (stock code: 2007) since March 2007; (f) SJM Holdings Limited (stock code: 0880) since January 2008; (g) Chuang's China Investments Limited (stock code: 0298) since April 2008; (h) ITC Properties Group Limited (stock code: 0199) since September 2010; (i) China Resources Cement Holdings Limited (stock code: 1313) since January 2011; (j) Lai Fung Holdings Limited (stock code: 1125) since December 2012; (k) Cosmopolitan International Holdings Limited (stock code: 0120) since December 2013; (l) Regal Portfolio Management Limited, the manager of Regal Real Estate Investment Trust (stock code: 1881) since November 2006; (m) Eagle Asset Management (CP) Limited, the manager of Champion Real Estate Investment Trust (stock code: 2778) since May 2006; (n) CSI Properties Limited (stock code: 0497) since July 2018; (o) Far East Consortium International Limited (stock code: 0035) since June 2019; and (p) Landing International Development Limited (stock code: 0582) since August 2020.

Besides, Mr. Shek currently serves as an Executive Director of Goldin Financial Holdings Limited (stock code: 0530) since March 2021 and a Non-Executive Director of Hao Tian International Construction Investment Group Limited (stock code: 1341) since October 2020.

石先生目前擔任下列上市公司及集體投資計劃的獨立非執行董事，該等公司均於聯交所上市：(a)自2002年7月起，百利保控股有限公司(股份代號：0617)；(b)自2004年3月起，利福國際集團有限公司(股份代號：1212)；(c)自2004年5月起，莊士機構國際有限公司(股份代號：0367)；(d)自2004年9月起，新創建集團有限公司(股份代號：0659)；(e)自2007年3月起，碧桂園控股有限公司(股份代號：2007)；(f)自2008年1月起，澳門博彩控股有限公司(股份代號：0880)；(g)自2008年4月起，莊士中國投資有限公司(股份代號：0298)；(h)2010年9月起，德祥地產集團有限公司(股份代號：0199)；(i)自2011年1月起，華潤水泥控股有限公司(股份代號：1313)；(j)自2012年12月起，麗豐控股有限公司(股份代號：1125)；(k)自2013年12月，四海國際集團有限公司(股份代號：0120)；(l)自2006年11月起，富豪資產管理有限公司(富豪產業信託(股份代號：1881)的管理人)；(m)自2006年5月起，鷹君資產管理(冠君)有限公司(冠君產業信託(股份代號：2778)的管理人)；(n)自2018年7月起，資本策略地產有限公司(股份代號：0497)；(o)自2019年6月，遠東發展有限公司(股份代號：0035)；及(p)自2020年8月起，藍鼎國際發展有限公司(股份代號：0582)。

此外，自2021年3月起至今，石先生擔任高銀金融(集團)有限公司(股份代號：0530)的執行董事及自2020年10月起至今擔任昊天國際建設投資集團有限公司(股份代號：1341)的非執行董事。

He previously served as an Independent Non-Executive Director of the following listed companies, all of which are listed on the Stock Exchange: (a) PT International Development Corporation Limited (formerly known as “ITC Corporation Limited”) (stock code: 0372) from June 2006 to March 2017; (b) Dorsett Hospitality International Limited (previous stock code: 2266) (withdrawn from listing on the Stock Exchange on October 2015) from September 2010 to March 2016; (c) TUS International Limited (stock code: 0872) from June 2015 to January 2017; (d) Midas International Holdings Limited (stock code: 1172) from August 2001 to January 2018; (e) MTR Corporation Limited (stock code: 0066) from December 2007 to May 2019; (f) Hop Hing Group Holdings Limited (stock code: 0047) from April 2008 to June 2020; and (g) Goldin Financial Holdings Limited (stock code: 0530) from January 2017 to March 2021. Mr. Shek had been a Non-Executive Director and a member of the Audit Committee of The Hong Kong Mortgage Corporation Limited, a public company incorporated in Hong Kong, from December 2004 to April 2016.

Mr. LEE Jor Hung

Aged 66, is the Independent Non-Executive Director and also the chairman of the remuneration committee and a member of the nomination committee of the Company.

Mr. Lee is currently the chairman of DL Brokerage Limited, in which he has been licensed as the dealing director and responsible officer by the Securities and Futures Commission (“SFC”) since August 1993 and October 2003, respectively, under the Securities and Futures Ordinance (“SFO”) to carry on type 1 (i.e. dealing in securities) and type 4 (i.e. advising on securities) regulated activities. He has also served as the director and the permanent honorary president of Hong Kong Securities Association Limited since August 1991 and September 1999, respectively.

彼過往曾擔任下列上市公司的獨立非執行董事，該等公司均於聯交所上市：(a)自2006年6月至2017年3月，保德國際發展企業有限公司(前稱「德祥企業集團有限公司」，股份代號：0372)；(b)自2010年9月至2016年3月，帝盛酒店集團有限公司(原股份代號：2266)(於2015年10月於聯交所撤回上市)；(c)自2015年6月至2017年1月，啟迪國際有限公司(股份代號：0872)；(d)2001年8月至2018年1月，融太集團股份有限公司(股份代號：1172)；(e)自2007年12月至2019年5月，香港鐵路有限公司(股份代號：0066)；(f)自2008年4月至2020年6月，合興集團控股有限公司(股份代號：0047)；及(g)自2017年1月至2021年3月，高銀金融(集團)有限公司(股份代號：0530)。自2004年12月至2016年4月，石先生擔任香港按揭證券有限公司(一家於香港註冊成立的上市公司)的非執行董事兼審核委員會委員。

李佐雄先生

66歲，獨立非執行董事，且亦為本公司薪酬委員會主席及提名委員會成員。

李先生現任佐雄證券有限公司主席，自1993年8月起及自2003年10月起，分別獲證券及期貨事務監察委員會(「證監會」)發牌為該公司交易董事及負責人員，根據《證券及期貨條例》(「證券及期貨條例」)從事第1類(證券交易)及第4類(就證券提供意見)受規管活動。自1991年8月及1999年9月起，其亦分別擔任香港證券業協會有限公司董事及永遠名譽會長。

Prior to joining the Group, Mr. Lee had served as a Non-Executive Director of Hong Kong Exchanges and Clearing Limited (stock code: 0388), CIG Yangtze Ports PLC (stock code: 8233) and Sinofortune Financial Holdings Limited (formerly known as “Stockmartnet Holdings Limited”) (stock code: 8123), all of which being listed on the Stock Exchange, from April 2000 to April 2006, September 2005 to November 2011, and May 2000 to May 2005, respectively. He had also served as a director of Hong Kong Securities and Investment Institute from December 2003 to December 2008, and become a fellow member and senior fellow since November 2012 and September 2014, respectively.

Mr. Lee had served as a member of the advisory committee and a member of the process review panel to the SFC, from June 1999 to May 2001 and from November 2006 to October 2012, respectively. In addition, he had also served as a member of Disciplinary Panel A and Investigation Panel A of the HKICPA, from February 2005 to January 2011 and from February 2011 to January 2015, respectively. He had also been a member of the Barrister Disciplinary Tribunal Panel from September 2005 to August 2015.

Mr. Lee obtained a bachelor degree of commerce in the University of Alberta, Canada in May 1977 and a master degree of business administration in the University of East Asia, Macau in October 1986. He was awarded the Bronze Bauhinia Star in the Hong Kong Special Administrative Region 2000 Honors List.

Ms. YU Pauline Wah Ling

Aged 73, is an Independent Non-Executive Director and also a member of the remuneration committee of the Company.

加入本集團前，自2000年4月至2006年4月、自2005年9月至2011年11月及自2000年5月至2005年5月，李先生分別擔任香港交易及結算所有限公司(股份代號：0388)、中國基建港口有限公司(股份代號：8233)及華億金控集團有限公司(前稱「證券業合作社控股有限公司」，股份代號：8123)的非執行董事，上述公司均於聯交所上市。自2003年12月至2008年12月，其亦擔任香港證券及投資學會董事，並自2012年11月及2014年9月起，分別成為資深會員及傑出資深會員。

自1999年6月至2001年5月及自2006年11月至2012年10月，李先生分別擔任證監會諮詢委員會委員及程序覆檢委員會委員。此外，自2005年2月至2011年1月及自2011年2月至2015年1月，其亦分別擔任香港會計師公會紀律小組A組員及調查小組A組員。自2005年9月至2015年8月，其亦為大律師紀律審裁團成員。

於1977年5月，李先生取得加拿大阿爾伯塔大學商學學士學位，並於1986年10月取得澳門東亞大學工商管理學碩士學位。於2000年授勳名單中，其獲頒授香港特別行政區銅紫荊星章。

于華玲女士

73歲，獨立非執行董事，且為本公司薪酬委員會成員。

Prior to joining the Group, Ms. Yu had served as the lettings assistant and later as assistant manager of The Hongkong Land Company Limited (formerly The Hongkong Land Investment & Agency Co., Ltd.) from August 1971 to July 1981. She has also worked in Hysan Development Company Limited (stock code: 0014), a company listed on the Stock Exchange, since 1981. In November 1991, she was appointed as a director of Hysan Development Company and was responsible for the strategic development of the company's property business. Ms. Yu retired as an executive director in May 2008.

Ms. Yu obtained a bachelor degree of arts in the University of Hong Kong in October 1971.

SENIOR MANAGEMENT

Mr. LIU Jia

Mr. Liu is the chairman of the Board, one of the Executive Directors, also the Chief Executive Officer, the Chairman of the Investment Committee and a member of the Remuneration Committee of the Board. For details of his qualifications, see "Biographies of Directors and Senior Management".

Mr. LIN Zimin

Mr. Lin is one of the Executive Directors, also the general manager and a member of the Nomination Committee and Investment Committee of the Board. For details of his qualifications, see "Biographies of Directors and Senior Management".

Mr. LEE Wai Kwong

Mr. Lee is an assistant general manager of the Company. Mr. Lee joined Capital Century in December 2007 and has been responsible for the financial management in the group of Capital Century since then. He currently serves as the director in certain subsidiaries of the Company. He had also served as the director of the Company from November 2010 to June 2017. Mr. Lee obtained a bachelor degree in business (major in accounting) in Edith Cowan University in Perth, Australia in 2000. Mr. Lee has been a certified public accountant of CPA Australia since October 2013. He is responsible for the financial management and project investment of the Company.

加入本集團前，自1971年8月至1981年7月，于女士擔任香港置地有限公司(前稱香港置地投資及代理有限公司)出租助理，隨後擔任助理經理。自1981年起，其亦任職於希慎興業有限公司(股份代號：0014，一家於聯交所上市的公司)。於1991年11月，其獲委任為希慎興業有限公司董事並負責該公司房地產業務的策略發展。于女士於2008年5月辭任執行董事一職。

於1971年10月，于女士取得香港大學文學學士學位。

高級管理層

劉嘉先生

劉先生為董事會主席兼執行董事之一，亦為行政總裁、董事會投資委員會主席及薪酬委員會成員。有關其任職資格的詳情，請參閱「董事及高級管理層履歷」。

林資敏先生

林先生為執行董事之一，亦為總經理，且為董事會提名委員會及投資委員會成員。有關其任職資格的詳情，請參閱「董事及高級管理層履歷」。

李蔚剛先生

李先生為本公司助理總經理。於2007年12月，李先生加入國際永年，並自此負責國際永年的財務管理。其現任本公司若干附屬公司的董事。自2010年11月至2017年6月，其亦擔任本公司董事。於2000年，李先生取得澳洲珀斯埃迪斯科文大學商業學士學位(主修會計)。自2013年10月起，李先生為澳洲執業會計師。彼負責本公司的財務管理及項目投資。

Ms. TANG Yuk Ha

Ms. Tang is the company secretary of the Company, she joined the Group in May 2018. She is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly The Institute of Chartered Secretaries and Administrators) in United Kingdom. She has over 15 years of experience in the fields of company secretarial and compliance. Ms. Tang obtained a Bachelor of Arts in Accountancy in The Hong Kong Polytechnic University.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the changes in information of the Directors during the year ended 31 December 2020 and up to the date of this annual report are set out below:

- (1) The Company has entered into renewed service agreements with Mr. Liu Jia and Mr. Lin Zimin, being designated as executive Directors, respectively, for a term of three years commencing from 16 January 2021.
- (2) The Company has entered into renewed service agreements with Ms. Tse Hang Mui and Mr. Li Yinzhong, being designated as non-executive Directors, respectively, for a term of three years commencing from 16 January 2021.
- (3) The Company has entered into renewed letter of appointments with Mr. Tsoi David, Mr. Shek Lai Him, Abraham, Mr. Lee Jor Hung and Ms. Yu Pauline Wah Ling, being designated as independent non-executive Directors, respectively, for a term of three years commencing from 16 January 2021.
- (4) Mr. Shek Lai Him, Abraham was appointed as an independent non-executive director of Hao Tian International Construction Investment Group Limited (stock code: 1341) with effect from 15 October 2020. He was also re-designated from independent non-executive director to executive director and appointed as the vice chairman of Goldin Financial Holdings Limited (stock code: 0530) with effect from 1 March 2021 and ceased to be as non-executive director of Mandatory Provident Fund Schemes Authority with effect from 16 March 2021.

Save as disclosed above, there are no other changes to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

鄧玉霞女士

鄧女士為本公司秘書，於2018年5月加入本集團。彼為香港特許秘書公會及英國特許公司治理公會(前稱特許秘書及行政人員公會)會員。彼於公司秘書及合規領域擁有超過十五年經驗。鄧女士獲得香港理工大學會計學文學士。

董事資料變動

根據香港聯合交易所有限公司證券上市規則(「上市規則」)第13.51B(1)條，截至2020年12月31日止年度及截至本年報日期，董事的資料變動載列如下：

- (1) 本公司與劉嘉先生和林資敏先生(作為執行董事)訂立新的服務協議，自2021年1月16日起，為期三年。
- (2) 本公司與謝杏梅女士及李銀中先生(作為非執行董事)訂立新的服務協議，自2021年1月16日起，為期三年。
- (3) 本公司與蔡大維先生、石禮謙先生、李佐雄先生及于華玲女士(作為獨立非執行董事)訂立新的委任函，自2021年1月16日起，為期三年。
- (4) 石禮謙先生自2020年10月15日起獲委任為昊天國際建設投資集團有限公司(股份代號：1341)的獨立非執行董事。彼亦自2021年3月1日起由高銀金融(集團)有限公司(股份代號：0530)的獨立非執行董事調任為執行董事並獲委任為副董事長。彼自2021年3月16日起不再擔任香港強制性公積金計劃管理局非執行董事。

除上文所披露者外，根據上市規則第13.51B(1)條的規定，董事資料並無其他變動。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to maintaining good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Group's governance principles and practices are reviewed and revised regularly as appropriate to reflect the ever changing regulatory requirements and corporate governance development.

The Company has adopted the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Listing Rules as its own code of corporate governance since the Listing Date. The Company has complied with all applicable code provisions of the CG Code set out therein, except for CG Code provision A.2.1, throughout the period from the Listing Date up to the date of this annual report.

Pursuant to the CG Code provision A.2.1, the roles of the chairman and the chief executive of the Company should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive of the Company should be clearly established and set out in writing.

The roles of the chairman and the chief executive officer (“CEO”) of the Company are not separated and are performed by the same individual. Mr. Liu Jia (“Mr. Liu”) acts as both the chairman and the CEO since the Listing Date. Since Mr. Liu has a wealth of experience in real estate investment, operations and investment projects and has been working for various subsidiaries of China Everbright Group since 1991, the Directors consider that vesting the roles of the chairman of the Board and the CEO of the Company in Mr. Liu is beneficial to the management and business development of the Group and will provide strong and consistent leadership to the Group.

As the Board currently comprises two executive Directors (including Mr. Liu), two non-executive Directors and four independent non-executive Directors and therefore the Directors are of the view that there is a fairly strong independence element in its composition. The Board shall nevertheless review the arrangement from time to time.

企業管治常規

本公司董事會致力維持良好企業管治標準。董事會相信良好的企業管治標準對本集團提供框架以維護股東利益，提升企業價值，制定業務策略及政策，以及提高透明度及問責性至關重要。本集團的管治原則及常規將定期進行審查及修訂，以反映不斷變化的監管要求及企業管治發展。

本公司已自上市日期起採納上市規則附錄十四所載的企業管治守則（「企業管治守則」）作為其自身的企業管治守則。除偏離了企業管治守則條文第A.2.1條以外，自上市日期起直至本年報日期止期間，本公司一直遵守企業管治守則所載的所有適用守則條文。

根據企業管治守則條文第A.2.1條，本公司主席與行政總裁的角色應有所區分且不應由同一人兼任。本公司主席與行政總裁之間的責任分工應明確規定並書面載列。

本公司主席與行政總裁（「行政總裁」）的角色並未分開，並由同一人擔任。劉嘉先生（「劉先生」）自上市日期起擔任主席兼行政總裁。由於劉先生在房地產投資、營運及投資項目方面的經驗豐富，且自1991年起便為中國光大集團多間附屬公司工作，董事認為，劉先生擔任董事會主席及本公司行政總裁有利於本集團的管理及業務發展，並將為本集團提供穩固且一致的領導。

由於董事會現時由兩名執行董事（包括劉先生）、兩名非執行董事及四名獨立非執行董事組成，因此我們的董事認為董事會的組成具備較強的獨立性。然而，董事會須不時審閱有關安排。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiry with each of the Directors, the Company has received confirmations from all Directors that they have complied with the required standards as set out in the Model Code for the year ended 31 December 2020.

BOARD OF DIRECTORS

The Board oversees the Group’s businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

Board Composition

The Board of the Company comprises the following Directors who held office during the year ended 31 December 2020 and up to date of this report are:

Executive Directors

Mr. Liu Jia (*Chairman and Chief Executive Officer*)
Mr. Lin Zimin

Non-executive Directors

Ms. Tse Hang Mui
Mr. Li Yinzhong

Independent Non-executive Directors⁽¹⁾

Mr. Tsoi David
Mr. Shek Lai Him Abraham
Mr. Lee Jor Hung
Ms. Yu Pauline Wah Ling

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為其自身有關董事進行證券交易之行為守則。經向各位董事作出具體查詢後，本公司已收到全體董事確認，彼等於截至2020年12月31日止年度已遵守標準守則所載規定。

董事會

董事會負責監督本集團的業務、策略決策及業績，並應為本公司的最佳利益作出客觀決定。

董事會應定期審查董事為履行其責任而對本公司所作貢獻，以及董事是否花足夠時間履行其職責。

董事會組成

本公司董事會現由以下董事(於截至2020年12月31日止年度及直至本報告日期任職)組成：

執行董事

劉嘉先生(主席兼行政總裁)
林資敏先生

非執行董事

謝杏梅女士
李銀中先生

獨立非執行董事⁽¹⁾

蔡大維先生
石禮謙先生
李佐雄先生
于華玲女士

Note:

(1) Appointment became effective on 16 January 2018.

The biographical information of the Directors are set out in the section headed “Biographies of Directors and Senior Management” on pages 17 to 28 of the Annual Report for the year ended 31 December 2020.

There are no relationship (including financial, business, family or other material/relevant relationship(s)) among members of the Board.

Board Meetings and Directors’ Attendance Records

The Board meets regularly and, involving active participation, either in person or through electronic means of communication, of a majority of Directors. Under code provision A.1.1 of the CG Code, the Board shall meet regularly and at least four times a year at approximately quarterly intervals. During the financial year ended 31 December 2020 the (“**reporting period**”), 5 Board meetings and 2 general meetings were held.

附註：

(1) 委任於2018年1月16日開始生效。

董事的履歷資料載於截至2020年12月31日止年度的年報第17至28頁「董事及高級管理層履歷」一節。

董事會成員之間沒有任何關係(包括財務、業務、家族或其他重大／相關關係)。

董事會會議及董事出席記錄

董事會定期進行有大部分董事親身出席，或透過其他電子通訊方法積極參與的會議。根據企業管治守則的守則條文第A.1.1條，董事會應有定期會議(至少每年舉行四次，大約每季一次)。截至2020年12月31日止財政年度(「**報告期間**」)，已舉行5次董事會會議及2次股東大會。

The Directors' attendance of the Board meetings and general meetings during the reporting period is set out as follows:

董事於報告期間的董事會會議及股東大會出席率載列如下：

Name of Directors 董事姓名		Attendance/Number of meetings during the reporting period 出席次數／於報告期間舉行會議次數	
		Board Meeting 董事會會議	General Meeting 股東大會
Executive Directors 執行董事			
Mr. Liu Jia	劉嘉先生	5/5	2/2
Mr. Lin Zimin	林資敏先生	5/5	2/2
Non-executive Directors 非執行董事			
Ms. Tse Hang Mui	謝杏梅女士	5/5	2/2
Mr. Li Yinzhong	李銀中先生	5/5	2/2
Independent Non-executive Directors 獨立非執行董事			
Mr. Tsoi David	蔡大維先生	5/5	2/2
Mr. Shek Lai Him Abraham	石禮謙先生	5/5	2/2
Mr. Lee Jor Hung	李佐雄先生	5/5	2/2
Ms. Yu Pauline Wah Ling	于華玲女士	5/5	2/2

The Company is obliged to comply with the CG Code and will take appropriate arrangements for holding at least 4 regular Board meetings as well as a meeting between the Chairman and Independent Non-executive Directors annually (without the presence of Executive Directors and Non-executive Directors).

本公司有責任遵守企業管治守則，並將進行適當安排至少舉行四次定期董事會會議以及每年舉行主席與獨立非執行董事(並無執行董事及非執行董事參加)的會議。

Chairman and Chief Executive Officer

CG Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not segregate the roles of chairman and chief executive officer and Mr. Liu Jia currently holds both positions, as explained in the paragraph headed “Corporate Governance Practices” in this report.

Independent Non-executive Directors

During the period from the Listing Date to 31 December 2020, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

Appointment and Re-election of Directors

The Non-executive Directors (including Independent Non-executive Directors) of the Company are appointed for a specific term of three years, subject to renewal after the expiry of the current term. The Company’s articles of association (“**Articles of Association**”) provides that all Directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment.

Under the Articles of Association, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

主席兼行政總裁

企業管治守則條文第A.2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。本公司並未區分主席與行政總裁的職務，而劉嘉先生目前擔任該兩個職位，詳情載於本報告「企業管治常規」一段。

獨立非執行董事

自上市日期起至2020年12月31日止，董事會一直符合上市規則有關委任至少三名獨立非執行董事(至少佔董事會成員三分之一)的規定，其中一名董事擁有適當的專業資格或會計或財務管理相關專長。

本公司收到獨立非執行董事根據上市規則第3.13條所載的獨立性指引就其獨立性發出的年度書面確認書。本公司認為，所有獨立非執行董事均為獨立人士。

董事的委任及重選

本公司非執行董事(包括獨立非執行董事)的任期為三年，可於任期屆滿後續期。本公司的組織章程細則(「**組織章程細則**」)規定，為填補臨時空缺而委任的所有董事須於獲委任後的首次股東大會上由股東選任。

根據組織章程細則，於每屆股東週年大會上，當時三分之一的董事或(倘其數目並非三或三的倍數)最接近但不少於三分之一的董事須輪值退任，惟每名董事須至少每三年輪值退任一次。退任董事有資格膺選連任。

Responsibilities of the Board and Management

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

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

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

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

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

董事會及管理層的責任

董事會應負責領導及監控本公司，並共同負責指導及監管本公司的事務。

董事會直接並透過其委員會間接引導及指導管理層，制定戰略並監督其實施情況、監督本集團的運營及財務表現，並確保建立健全的內部控制與風險管理系統。

所有董事(包括非執行董事及獨立非執行董事)已為董事會提供廣泛寶貴的業務經驗、知識及專長，以確保董事會高效及有效運作。

獨立非執行董事負責確保本公司的高標準監管報告，並在董事會中提供平衡，以就企業行動及營運提出有效的獨立判斷。

所有董事均可全面且及時查閱本公司的所有資料，並可應要求在適當情況下尋求獨立的專業意見，本公司為董事履行對本公司的職責而承擔有關費用。

董事須向本公司披露其擔任其他職位的詳情。

董事會對本公司所有重要事項保留其決定，當中包括政策事項、策略及預算、內部控制及風險管理、重大交易(特別是可能涉及利益衝突的交易)、財務資料、董事委任及其他重要業務事宜。管理層則負責執行董事會決議的相關責任、指導及協調本公司的日常營運及管理任務。

本公司已就董事因在公司業務中面對的法律訴訟為董事及高級人員作適當投保。投保範圍將每年檢討一次。

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

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

Directors are encouraged to participate in appropriate continuous professional development to develop and refresh their knowledge and skills. All Directors confirmed that they had complied with code provision A.6.5 of the CG Code during the reporting period, that they had participated in continuous professional development to develop and refresh their knowledge and skills.

The Company has distributed materials and updated information on the latest developments in the Listing Rules and other applicable regulatory requirements during the reporting period.

In addition, relevant reading materials (including legal and regulatory updates) have been provided to the Directors for their reference and studying.

董事持續專業發展

董事應緊貼監管發展及變化，以有效履行其職責，並確保其對董事會的貢獻保持知情且相關。

各新委任董事於首次接受委任時均已獲提供就任須知，以確保新董事恰當理解本公司營運及業務情況，並完全清楚根據上市規則及相關法律規定須承擔的董事責任及義務。

董事應參與適當的持續專業發展，以發展及更新彼等的知識與技能。所有董事確認於報告期間彼等已遵守企業管治守則的守則條文第A.6.5條，參與持續專業發展，以發展及更新彼等的知識與技能。

本公司已於報告期間派發上市規則及其他適用監管規定最新發展的材料及更新資料。

此外，相關閱讀材料(包括法律及監管更新)已提供予董事供其參考及研究。

The training records of the Directors for the year ended 31 December 2020 are summarized as follows:

截至2020年12月31日止年度董事培訓記錄概要如下:

Name of Directors 董事姓名		Types of Training ^{Note} 培訓類型 ^{附註}
Executive Directors		
Mr. LIU Jia	劉嘉先生	A, B, C
Mr. LIN Zimin	林資敏先生	B, C
Non-executive Directors		
Ms. TSE Hang Mui	謝杏梅女士	C
Mr. LI Yinzong	李銀中先生	B, C
Independent Non-executive Directors		
Mr. TSOI David	蔡大維先生	A, B, C
Mr. SHEK Lai Him Abraham	石禮謙先生	A, B, C
Mr. LEE Jor Hung	李佐雄先生	A, B, C
Ms. YU Pauline Wah Ling	于華玲女士	A, B

Notes:

- A: Attend seminars/symposia/meetings/forums on directors' professional and/or duties.
- B: Attend training courses on directors' professional and/or duties arranged by the Company.
- C: Read books, articles, journals and other materials in relation to the economy, corporate governance, regulatory developments, environmental businesses, directors' duties or other related topics.

附註:

- A: 出席有關董事之專業及／或職責議題之研討會／座談會／會議／論壇。
- B: 出席由本公司安排的董事之專業及／或職責之培訓課程。
- C: 閱讀有關經濟，企業管治，監管發展，環保業務，董事職責或其他相關議題等的書籍，文章，期刊和其他材料。

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and Investment Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each Board committee are Independent Non-Executive Directors.

Audit Committee

The Audit Committee of the Company comprises three members, namely Mr. Tsoi David, an Independent Non-Executive Director, Mr. Shek Lai Him Abraham, an Independent Non-Executive Director, and Mr. Li Yinzong, a Non-Executive Director. Mr. Tsoi David is the chairman of the Audit Committee.

The principal duties of the Audit Committee include, among others, the review of the Group's financial reporting procedures, risk management, internal controls and results. The consolidated financial statements of the Group for the year ended 31 December 2020 have been reviewed by the Audit Committee.

董事委員會

董事會已成立四個委員會，即審核委員會、薪酬委員會、提名委員會及投資委員會，以監管本公司事務的特定方面。本公司所有董事委員會均已訂明書面職權範圍，以明確其權限及職責。審核委員會、薪酬委員會及提名委員會的職權範圍登載於本公司網站及聯交所網站，並可應股東要求供其查閱。

各董事委員會大部分成員均為獨立非執行董事。

審核委員會

本公司審核委員會由三名成員組成，即獨立非執行董事蔡大維先生、獨立非執行董事石禮謙先生及非執行董事李銀中先生。蔡大維先生為審核委員會主席。

審核委員會的主要職責為(其中包括)審閱本集團的財務報告程序、風險管理、內部監控及業績。本集團截至2020年12月31日止年度的綜合財務報表已由審核委員會審閱。

The Audit Committee has held 4 meetings during the reporting period. The Audit Committee has reviewed with the management and the Company's external auditors (including but not limited to) the Company's accounting principles and practices, important accounting estimates and matters, and the external auditor's audit plan; has reviewed and discussed the financial report matters, including review of the audited financial results for the year ended 31 December 2019 and unaudited interim financial results for the six months ended 30 June 2020. To ensure the effectiveness of the Company's risk management and internal control functions, the Audit Committee has reviewed, discussed and monitored the works of risk management and internal control in year 2020. It has reviewed the compliance of continuing connected transactions, internal audit report, the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function, the investigation results of the whistleblowing cases reported through the whistleblowing channels and the engagement of external auditor of the Company.

The committee members' attendance of the Audit Committee during the reporting period is set out as follows:

於報告期間，審核委員會已舉行四次會議。審核委員會已與管理層及本公司外聘核數師檢討(包括但不限於)本公司會計政策及常規、重要會計估計及事宜及外聘核數師審核計劃；審閱及討論財務報告事宜，包括審閱截至2019年12月31日止年度的經審核財務業績及截至2020年6月30日止六個月的未經審核中期財務業績。為確保本集團的風險管理及內部控制功能有效，審核委員會已於2020年檢討、討論及監督風險管理及內部控制的工作，亦已審閱持續關連交易的遵規情況、內部審核報告、資源是否充足、員工質素及經驗、培訓項目、本公司會計及財務報告職能之預算、通過舉報渠道舉報案件的調查結果以及委任本公司外聘核數師。

審核委員會成員於報告期間的出席率載列如下：

		Attendance/Number of meetings during the reporting period
		出席次數／於報告期間舉行會議次數
Mr. Tsoi David (<i>Chairman</i>)	蔡大維先生 (主席)	4/4
Mr. Li Yinzhong	李銀中先生	4/4
Mr. Shek Lai Him Abraham	石禮謙先生	4/4

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

審核委員會的職權範圍不遜於企業管治守則所載的職權範圍。審核委員會的主要職責為協助董事會審閱財務資料與報告流程、風險管理及內部控制系統、內部審核職能的有效性、審核範圍以及外聘核數師的委任，並安排本公司的員工可對本公司的財務報告、內部監控或其他事項可能存在的不當行為提出關注。

Remuneration Committee

The Remuneration Committee consists of three members, namely Mr. Liu Jia, an Executive Director, Mr. Lee Jor Hung, an Independent Non-Executive Director, and Ms. Yu Pauline Wah Ling, an Independent Non-Executive Director. Mr. Lee Jor Hung is the chairman of the Remuneration Committee.

The Remuneration Committee has held 2 meetings during the reporting period. The Remuneration Committee has reviewed the remuneration packages of individual executives, and members of senior management. It has also reviewed the service contract of Executive Director and Non-Executive Director, and letter of appointment of Independence Non-Executive Director. The aforesaid approved matters and review were reported and recommended to the Board.

The committee members' attendance of the Remuneration Committee during the reporting period is set out as follows:

薪酬委員會

薪酬委員會由三名成員組成，即執行董事劉嘉先生、獨立非執行董事李佐雄先生及獨立非執行董事于華玲女士。李佐雄先生為薪酬委員會主席。

於報告期間，薪酬委員會已舉行兩次會議。薪酬委員會已檢討個別執行董事及高級管理層成員的薪酬待遇。其亦審閱執行董事及非執行董事的服務合約，以及獨立非執行董事的委任函。已就上述獲批事項及檢討結果向董事會報告及作出推薦建議。

薪酬委員會成員於報告期間的出席率載列如下：

		Attendance/Number of meetings during the reporting period
		出席次數／於報告期間舉行會議次數
Mr. Lee Jor Hung (<i>Chairman</i>)	李佐雄先生(主席)	2/2
Mr. Liu Jia	劉嘉先生	2/2
Ms. Yu Pauline Wah Ling	于華玲女士	2/2

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

薪酬委員會的職權範圍並不遜於企業管治守則所載的條款。薪酬委員會的主要職能包括就各董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構進行檢討並向董事會提出建議；以及就該等薪酬政策及結構制定具透明度之程序，確保並無董事或其任何聯繫人士參與釐定本身薪酬。

Pursuant to code provision B.1.5 of the CG Code, details of the remuneration of the senior management by bands for the year ended 31 December 2020 is as follows:

根據企業管治守則之守則條文第B.1.5條，截至2020年12月31日止年度，高級管理人員的薪酬範圍詳情如下：

		Number of individuals 人數
Exceeding RMB1,000,000	超過人民幣1,000,000元	2
Not exceeding RMB1,000,000	不超過人民幣1,000,000元	2

Nomination Committee

The Nomination Committee consists of three members, namely Mr. Lin Zimin, an Executive Director, Mr. Shek Lai Him Abraham, an Independent Non-executive Director, and Mr. Lee Jor Hung, an Independent Non-executive Director. Mr. Shek Lai Him Abraham is a chairman of the Nomination Committee.

The Nomination Committee has held 1 meeting during the reporting period. The Nomination Committee had reviewed the structure, size and composition (including the sexual, skills, knowledge and experience) of the Board and assessed the independence of independent non-executive Directors, discussed and made recommendation to the board of Directors to adopt the nomination policy and the re-election of all retiring directors at the forthcoming annual general meeting of the Company. It has also reviewed the service contract of Executive Director and Non-executive Director, and letter of appointment of Independent Non-executive Director. The aforesaid approved matters and review were reported and recommended to the Board.

The committee members' attendance of the Nomination Committee during the reporting period is set out as follows:

提名委員會

提名委員會由三名成員組成，即執行董事林資敏先生、獨立非執行董事石禮謙先生以及獨立非執行董事李佐雄先生。石禮謙先生為提名委員會主席。

於報告期間，提名委員會已舉行一次會議。提名委員會已檢討董事會架構、規模及組成(包括性別、技能、知識及經驗)並評估獨立非執行董事的獨立性，討論所採納的提名政策及於本公司應屆股東週年大會上重選的所有退任董事並向董事會提出建議。其亦審閱執行董事及非執行董事的服務合約，以及獨立非執行董事的委任函。已就上述獲批事項及檢討結果向董事會報告及作出推薦建議。

提名委員會成員於報告期間的出席率載列如下：

		Attendance/Number of meetings during the reporting period 出席次數／於報告期間舉行會議次數
Mr. Shek Lai Him Abraham (<i>Chairman</i>)	石禮謙先生(主席)	1/1
Mr. Lin Zimin	林資敏先生	1/1
Mr. Lee Jor Hung	李佐雄先生	1/1

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of Independent Non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

Investment Committee

The Investment Committee consists of five members, two Executive Directors namely Mr. Liu Jia and Mr. Lin Zimin and three Independent Non-executive Directors namely Mr. Lee Jor Hung, Mr. Tsoi David and Ms. Yu Pauline Wah Ling. Mr. Liu Jia is the chairman of the Investment Committee.

The Investment Committee has held 1 meeting during the reporting period. The Investment Committee reviewed and evaluated the Company's investment portfolio and its performance.

The committee members' attendance of the Investment Committee during the reporting period is set out as follows:

		Attendance/Number of meetings during the reporting period
		出席次數／於報告期間舉行會議次數
Mr. Liu Jia (Chairman)	劉嘉先生(主席)	1/1
Mr. Lin Zimin	林資敏先生	1/1
Mr. Lee Jor Hung	李佐雄先生	1/1
Mr. Tsoi David	蔡大維先生	1/1
Ms. Yu Pauline Wah Ling	于華玲女士	1/1

The principal duties of the Investment Committee include reviewing and evaluating any investment projects proposed by the Company, making recommendations to the Board on such investment project, and also reviewing the annual investment plan of the Company.

提名委員會的職權範圍並不遜於企業管治守則所載的條款。提名委員會的主要職責包括檢討董事會組成、編製及制定董事提名及委任相關程序、就董事委任及繼任計劃向董事會提出建議，以及評估獨立非執行董事的獨立性。

評估董事會組成時，提名委員會將考慮本公司董事會多元化政策所載的董事會多元化（包括但不限於性別、年齡、文化及教育背景、專業證書、技能、知識及行業與地區經驗）的各方面及各項因素。提名委員會將在必要時討論及商定實現董事會多元化的可衡量目標，並建議董事會採納。

投資委員會

投資委員會由五名成員組成，即兩名執行董事劉嘉先生及林資敏先生及三名獨立非執行董事李佐雄先生、蔡大維先生及于華玲女士。劉嘉先生為投資委員會主席。

於報告期間，投資委員會已舉行一次會議。投資委員會已審視及評估本公司的投資組合及其表現。

投資委員會成員於報告期間的出席率載列如下：

投資委員會的主要職責包括審閱及評估本公司建議之任何投資項目，就有關投資項目向董事會提呈推薦意見，並審閱本公司之年度投資計劃。

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for monitoring the effectiveness of the risk management and internal control systems, as well as conducting a review on an annual basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable (and not absolute) assurance against material misstatement or loss.

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

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems and reviews the internal audit report presented by the senior management.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including project management, sales and leasing, financial reporting, human resources and information technology.

The Company's risk management and internal control systems have been developed with the following principles, features and processes:

企業管治職能

董事會有責任履行企業管治守則之守則條文第D.3.1條所載的職能。

董事會已檢視本公司企業管治政策及常規、董事及高級管理層培訓及持續專業發展、本公司就遵守法律及監管要求的政策及常規、遵守標準守則及書面員工指引的情況、本公司遵守企業管治守則的情況以及本企業管治報告的披露。

風險管理及內部控制

董事會確認其有責任監督風險管理及內部控制系統的有效性，並每年進行檢討。有關系統旨在管理而非消除未能實現業務目標的風險，且僅可合理(而非絕對)保證不會出現重大錯報或損失。

董事會全面負責評估及釐定為實現本公司策略目標而願意接納的風險性質及程度，建立和維護適當且有效的風險管理及內部控制系統。

審核委員會協助董事會領導管理，並監督風險管理及內部控制系統的設計、實施與監控，並檢討高級管理層提交的內部審核報告。

本公司制定並採用各種風險管理程序及指導方針，明確授權重點業務流程及辦公職能實施的權限，包括項目管理、銷售及租賃、財務報告、人力資源及資訊科技。

本公司風險管理及內部控制系統乃遵循以下原則、特點及流程編製：

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

The management, in coordination with division/department heads, assesses the likelihood of risk occurrence, provides treatment plans, monitors the risk management progress, as well as reports to the Audit Committee and the Board on all the findings and the effectiveness of the systems.

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the period from the Listing Date and up to the date of this report.

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

Whistleblowing procedures are in place to facilitate employees of the Company to raise, in confidential, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

所有分部／部門定期進行內部監控評估，以識別對本集團業務及各方面(包括主要營運及財務程序、監管合規及資訊安保)具有潛在影響的風險。每年均進行自我評估以確認各分部／部門適當遵守控制政策。

管理層與分部／部門主管協調，評估風險發生的可能性，提供解決方案並監督風險管理進展，並向審核委員會及董事會報告所有調查結果及系統的有效性。

管理層已向董事會及審核委員會確認上市日期至本報告日期期間風險管理及內部監控系統一直有效。

董事會在審核委員會以及管理層的支持下審閱截至2020年12月31日止年度本集團的風險管理及內部監控系統，包括財務、營運及合規控制，認為該等系統有效且充足。年度審查亦涵蓋財務報告及工作人員資質、經驗和相關資源。

檢舉程序旨在促進本公司僱員對本公司財務報告、內部控制或其他事項可能存在的不當之處以機密形式提出關注。

本公司已制訂披露政策，為本公司董事、高級人員、高級管理層及相關僱員處理機密資料、監督資料披露及回應查詢提供全面指引。

本公司已實施控制程序，確保嚴禁任何未經授權獲取及使用內幕資料。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2020.

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 101 to 107.

AUDITORS' REMUNERATION

The remuneration paid to the Company's external auditors of the Company in respect of audit services and review and other services for the year ended 31 December 2020 amounted to RMB1.2 million and RMB0.4 million respectively.

COMPANY SECRETARY

The Company Secretary is accountable to the Board for ensuring that Board policy and procedures are followed and Board activities are efficiently and effectively conducted. The Company Secretary is a full-time employee of the Company. Although the Company Secretary reports to the Chairman of the Board and the Chief Executive Officer, all the Directors may call upon the Company Secretary for assistance and advice at any time in respect to their duties so as to ensure effective operation of the Board and the committees thereunder. The Company Secretary advises the Board on governance matters and facilitates the induction and professional development of Directors. As at 31 December 2020, the Company Secretary of the Company has undertaken 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

董事就財務報表的責任

董事知悉彼等負責編製本公司截至2020年12月31日止年度之財務報表。

董事並無發現有任何事件或情況的重大不確定因素可能對本公司持續經營能力產生重大疑問。

本公司獨立核數師就財務報表的報告責任聲明載於第101頁至107頁的獨立核數師報告。

核數師酬金

截至2020年12月31日止年度，本公司就核數服務及審閱及其他服務向本公司外聘核數師支付酬金分別人民幣1.2百萬元及人民幣0.4百萬元。

公司秘書

公司秘書向董事會負責，以確保遵守董事會政策和程序，以及董事會事務有效率及有效地進行。公司秘書為本公司全職僱員，雖然公司秘書向董事會主席及行政總裁匯報，但全體董事均可隨時要求公司秘書提供有關董事責任的意見及協助，確保董事會及其轄下委員會可有效運作。公司秘書就管治事宜向董事會提供建議，並協助董事的就任及專業發展。截至2020年12月31日，本公司的公司秘書已按上市規則第3.29條進行15小時的相關專業培訓。

BOARD DIVERSITY POLICY

The Board has adopted the following board diversity policy (the “**Board Diversity Policy**”).

The Board recognizes the benefit of having a diverse Board to enhance the quality of its performance. A diverse Board includes and makes good use of differences in the skills, industry knowledge and experience, education, background and other qualities of the Directors and does not discriminate on the ground of race, age, gender, culture or religious belief.

The Nomination Committee has responsibility for reviewing and reporting to the Board in relation to the Board diversity.

All the Board appointments will be considered by the Nomination Committee and recommended to the Board for formal approval based on the diversity perspectives.

Selection of candidates for Board appointment will be based on a range of diversity perspectives including but not limited to gender, age, cultural/educational and professional background, skills and experience.

The ultimate decision will be based on merit against objective criteria and contribution that the candidate will bring to the Board.

The Board will review and monitor from time to time the implementation of Board Diversity Policy to ensure its effectiveness and will at appropriate time set measurable objectives for achieving diversity on the Board.

董事會多元化政策

董事會已採納以下董事會多元化政策(「**董事會多元化政策**」)。

董事會明白一個多元化的董事會對於提高其表現質素的益處。多元化的董事會包括並善用董事的不同技能、行業知識及經驗、教育、背景及其他素質且不產生基於種族、年齡、性別、文化或宗教信仰的歧視。

提名委員會負責審查及向董事會報告有關董事會的多元化事宜。

所有董事會委任將經提名委員會考慮並向董事會提出推薦建議，待董事會根據多元化觀點予以正式批准。

就董事會委任而挑選候選人將根據一系列多元化觀點，包括但不限於性別、年齡、文化／教育及專業背景、技能及經驗。

最終決定將根據客觀條件及候選人將為董事會帶來的貢獻而作出。

董事會將不時審視及監督董事會多元化政策的實施以確保其成效並將就董事會達致多元化於適當時間設定可計量目標。

BOARD NOMINATION POLICY

The Board has adopted the following board nomination policy (the “**Board Nomination Policy**”).

The factor listed below shall be considered by the Nomination Committee in selecting the candidates for directors (“**Selection Criteria**”):

- character and integrity;
- achievements and professional experience that is beneficial to the development of the Company;
- professional experience in real estate operations and other related fields;
- potential time commitment;
- board diversity in all aspects, including but not limited to gender, age (18 years old or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- independence of the candidates (if applicable); and
- the term of service that the candidates have served for the reappointment of the Independent Non-executive Directors.

董事提名政策

董事會已採納以下有關董事提名政策(「**董事提名政策**」)。

提名委員會在甄選董事候選人時，應考慮以下因素(「**甄選準則**」):

- 品格及誠信；
- 有助於本公司發展的成就及專業經驗；
- 對房地產經營及其他相關範疇的專業經驗；
- 可投入時間的承諾；
- 董事會各方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識和服務任期等方面；
- 候選人的獨立性(如適用)；及
- 就重新委任獨立非執行董事的情況，候選人已經在任的服務年期。

Nomination Procedures

A. Nomination by the Nomination Committee

- The Nomination Committee shall review the structure, size and composition (including the skills, professional qualification, knowledge and experience) of the Board at least annually and make recommendation on any proposed change to the Board to complement the Company's corporate strategy.
- The Nomination Committee can be assisted by external agencies and/or consultants in identifying potential candidates.
- The Nomination Committee may seek advice from the Board members in recommending candidates or nominate other candidates who are not nominated by the Board members in appointing additional Directors or filling Board vacancies.
- The Nomination Committee shall refer to the Selection Criteria to determine whether the proposed candidates are eligible and suitable to become Directors of the Company and provide advice to the Board in this regard for the Board to consider approving the appointment of the proposed candidates as the Company's Directors or recommending the proposed candidates to be elected as the Company's Directors in the general meeting.

B. Nomination by the Shareholders

Shareholders may nominate candidates for election of the Company's Directors in accordance to the applicable rules of the Listing Rules and the Articles of Association of the Company. The specific procedures are set out in the "Procedures for Shareholders to Propose a Person for Election as a Director" as prepared and adopted by the Company from time to time.

The Nomination Committee is authorized by the Board to review this policy from time to time to ensure its effectiveness and to give advice to the Board on the proposed amendments for the Board's approval as necessary.

提名程序

A. 由提名委員會提名

- 提名委員會須至少每年檢討董事會的架構、人數及組成(包括技能、專業資格、知識及經驗方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。
- 在物色潛在候選人時，提名委員會可經由外部機構及／或顧問協助。
- 委任額外董事或填補董事會空缺時，提名委員會可向董事會成員徵詢意見推薦人選，提名委員會亦可另行提名並非由董事會成員提名的其他人選。
- 提名委員會應參考甄選準則，確定建議人選是否合資格及適合成為本公司董事，並就此向董事會提供意見，以供董事會考慮批准委任建議人選為本公司董事或推薦其於股東大會上參選成為本公司董事。

B. 由股東提名

股東可按上市規則及本公司的組織章程細則的適用規定，提名人選參選本公司董事。具體程序載於本公司不時編製及採納的「股東提名人參選董事的程序」。

提名委員會獲董事會授權不時檢討本政策以確保其有效性，並於需要時就建議修訂向董事會提供意見以供董事會批准。

DIVIDEND POLICY

The Board has adopted the following dividend policy (the “**Dividend Policy**”).

The Board will consider the following factors when considering the proposed dividend payment and determining its amount:

- (1) the current and future funding needs of the Company for operations and business development;
- (2) the market conditions from time to time;
- (3) the Company’s liquidity and financial position;
- (4) the requirement of the Company’s Articles of Association and the relevant laws, regulations and rules applicable to the Company;
- (5) any banking or other funding covenants by which the Company is bound;
- (6) the solvency requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong); and
- (7) any other circumstances that the Board considers relevant.

The Board will review, discuss and revise the Dividend Policy in accordance with the Company’s profit, financial needs and other factors from time to time.

股息政策

董事會已採納以下有關股息政策(「**股息政策**」)。

在考慮建議派息及決定其金額時，董事會將考慮以下因素：

- (1) 本公司現時及未來對運營和業務發展的資金需求；
- (2) 不時的市場情況；
- (3) 本公司流動資金及財政狀況；
- (4) 本公司的組織章程細則及有關適用於本公司的法律、法規和規章要求；
- (5) 本公司就任何銀行或其他資金條款所受限制；
- (6) 公司條例(香港法例第622章)的償付能力要求；及
- (7) 任何其他董事會認為相關情況。

本股息政策將會考慮本公司的盈利、財務需求及其他因素，由董事會不時檢討、討論並作出修訂。

SHAREHOLDERS' RIGHTS

To safeguard the shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Convening an Extraordinary General Meeting

Shareholders of the Company should follow the requirements and procedures as set out in the laws of the Cayman Islands and where applicable, the Company's Articles of Association, for convening a general meeting.

Putting Forward Proposals at General Meetings

Shareholders of the Company should follow the requirements and procedures as set out in the laws of the Cayman Islands and where applicable, the Company's Articles of Association, for circulating a resolution for annual general meeting.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

股東權利

為保障股東的權益及權利，本公司會就各重大獨立事項(包括選舉個別董事)於股東大會上提呈獨立決議案。根據上市規則，於股東大會提呈的所有決議案將以投票方式表決，投票結果將於各股東大會結束後在本公司及聯交所網站登載。

召開股東特別大會

本公司股東召開股東大會應遵守開曼群島法律所載的規定及程序以及(倘適用)本公司組織章程細則。

於股東大會提呈建議的程序

本公司股東傳閱股東週年大會決議案應遵循開曼群島法律所載的規定及程序以及(倘適用)本公司組織章程細則。

向董事會作出查詢的程序

有關向本公司董事會作出查詢的程序，股東可向本公司發出書面問詢。本公司一般不會處理口頭或匿名問詢。

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 1302, 13th Floor, Bank of East Asia Harbour
View Centre, 56 Gloucester Road, Wanchai, Hong Kong
Fax: (852) 2545 5256
Email: inquiry@ebgca.com.hk

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, directors or their delegates (as appropriate) are available to meet shareholders and answer their enquiries.

Pursuant to special resolutions of all shareholders of the Company passed on 15 December 2017, the amended and restated memorandum and articles of association of the Company were adopted with effect from the Listing Date, copy of which is available on both the websites of the Stock Exchange and the Company.

聯繫方式詳情

股東可以下列方式發送問詢或要求：

地址： 香港灣仔告士打道56號東亞銀行
港灣中心13樓1302室
傳真： (852) 2545 5256
電郵： inquiry@ebgca.com.hk

謹此說明，股東須將正式簽署的書面申請原件、通知或聲明或問詢(視情況而定)寄送至上述地址，並提供全名、詳細聯繫方式及身份證明以便有效處理。股東資料依法可予披露。

股東及投資者溝通

本公司認為與股東有效溝通對加強投資者關係及投資者對本集團業務表現和策略的了解相當重要。本公司致力維持與股東的持續對話，尤其是透過股東週年大會和其他股東大會。董事或其代表(如適用)將於股東週年大會上與股東會面，並答覆問詢。

根據本公司全體股東於2017年12月15日通過的特別決議案，本公司的經修訂及重列的組織章程大綱及細則已獲採用，自上市日期起生效。組織章程大綱及細則的副本可於聯交所及本公司網站上瀏覽。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) REPORT

環境、社會及管治報告

The Environmental, Social and Governance (“ESG”) Report 2020 (the “Report”) of Everbright Grand China Assets Limited (the “Company”, together with its subsidiaries, collectively referred to as the “Group”) has been prepared in accordance to the Environmental, Social and Governance Reporting Guide set out in Appendix 27 to the Listing Rules.

This is the fourth annual ESG report published by the Group, covering the operations of our headquarters in Hong Kong and property management services in Chengdu from 1 January to 31 December 2020 (the “reporting period”), which discloses information on the Group’s management approach and performance of relevant significant environmental and social issues.^{1,2,3} The Board has overall responsibility for the sustainability progress of the Group, and guides and supervises our environmental, social and governance policies and strategies as well as reviewing and evaluating the performance and progress of relevant indicators regularly. The Board has reviewed and approved the Report.

In 2020, the COVID-19 pandemic has brought tremendous challenges to the global economy and livelihood. To protect public health and safety, the Group responded rapidly to support the epidemic prevention work of the Chengdu Municipal Government, and strictly imposed precautionary measures in the property management area to prevent the virus from spreading. As a responsible corporate citizen, the Group has been actively integrating sustainability concepts into the Group’s operating policies in the past year, and promoted the Sustainable Development Goals (“SDGs”) of the United Nations with the aim of creating greater value for all stakeholders.

We welcome valuable comments and suggestions from all sectors on this Report as well as our ESG performance. If you have any comments, please contact us by email at inquiry@ebgca.com.hk.

光大永年有限公司(「本公司」，連同附屬公司，統稱「本集團」)《環境、社會及管治報告2020》(「本報告」)乃根據上市規則附錄27所載的《環境、社會及管治報告指引》編寫。

這是本集團發佈的第四份年度環境、社會及管治報告，涵蓋了我們於2020年1月1日至12月31日(「報告期」)內在香港總部和成都物業管理服務的運營，披露了本集團之相關重要環境及社會議題的管理方法及表現。^{1,2,3} 董事會全面負責本集團的可持續發展進程，並指導及監督我們的環境、社會及管治方針及策略，且定期審視及檢討相關指標的表現及進度。本報告已獲集團董事會審核及批准。

2020年，新冠肺炎疫情為全球經濟及生活帶來極大的挑戰。為保障廣大群眾的健康安全，本集團果斷地落實行動，竭力支援成都市政府的防疫工作，並嚴格執行物業管理區域的疫情防控措施，防範病毒傳播。作為負責任的企業公民，本集團於過去一年更積極將可持續發展理念納入集團的運營方針，並以推動聯合國可持續發展目標為己任，致力為持份者創造長遠價值。

我們歡迎各界人士對本報告及我們在環境、社會及管治方面的表現提供寶貴意見及建議。閣下如有任何意見，請電郵至 inquiry@ebgca.com.hk 聯絡我們。

¹ Data of contractors and tenants are not reflected in this Report;

² Apart from integral numbers, all data in this Report are rounded to two decimal places; and

³ All intensity data in this Report cover our property management services in Chengdu only. All intensities are calculated per sq.m. of managed gross floor area (“GFA”).

¹ 承包商及租戶的數據不會於本報告中反映；

² 除了整數數據以外，本報告所有數據經捨入調整至最接近的小數點後兩位表示；及

³ 本報告所有的密度數據僅涵蓋我們的成都物業管理服務。所有密度數據以每平方米管理建築面積計算。

ENVIRONMENT

Prioritised SDGs:



The Group drives sustainable development and environmental protection in our business activities. We have formulated the Green Office Guidelines and Water Resources Management Guidelines based on the nature of our business to manage the environmental performance of our building management, facility operations and maintenance operations, which includes greenhouse gas emissions, energy use, water use and waste disposal, etc. We also conduct environmental audits to achieve the goal of minimising pollution through weekly safety and sanitation inspections.

In addition, we are committed to promoting environmental awareness within the company and in the community. We regularly launch trainings and workshops to encourage employees to implement sustainable measures, and promote environmental protection activities and display relevant messages amongst our tenants and stakeholders in our properties. Apart from that, we welcome employees to recommend environmental protection measures to us through various channels and work together to integrate green lifestyle in the work environment.

During the reporting period, the Group did not violate any relevant environmental regulations, nor was it subject to any fines or charge.

Greenhouse Gas and Air Emissions Management

We are aware of the increasingly serious threats posed by climate change, such as global temperature, sea level rise and extreme weather, which have affected and challenged our business. Therefore, we constantly monitor and review greenhouse gases (“GHG”) and air emissions data and continue to explore and formulate measures to improve energy efficiency and strive to mitigate the impact of our business on climate change.

環境

優先的可持續發展目標：



本集團積極在日常運營中推動可持續發展及環境保護。我們按照業務運營的性質制定了《辦公室環保指引》及《水資源管理指引》，以管理我們在樓宇管理、設施運營及維護等業務上的環境績效，如溫室氣體排放、能源使用、用水和廢棄物處置等。我們亦會進行環境審計工作，透過每週進行安全及衛生檢查以達致盡可能減少污染的目標。

此外，我們致力在公司內部及社區中推廣環保意識。我們定期展開培訓及工作坊以鼓勵員工實踐可持續措施，亦在旗下物業中向租戶及其他持份者推行環保活動及展示環保訊息。我們更歡迎員工構思環保措施並透過不同渠道向我們提供建議，同心協力地將綠色生活融入工作環境。

報告期內，本集團沒有發生任何違反環保法規、被罰款或控告的事件。

溫室氣體及空氣排放管理

我們意識到氣候變化帶來日益嚴重的威脅，如全球氣溫和海平面上升及極端天氣等都對我們的業務帶來影響及挑戰。因此，我們持續監測和審查溫室氣體及空氣污染物排放數據，及不斷探討及制定提高能源效益的措施，致力減緩業務對氣候變化的影響。

To accurately record the GHG emissions during operation, the Group adopts the calculation method listed in Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010 Edition) compiled by the Electrical and Mechanical Services Department and Environmental Protection Department of Hong Kong, providing stakeholders with comprehensive and reliable data concerning the type, amount and scope of our greenhouse gas emissions.

為準確記錄運營中的溫室氣體排放量，本集團在計算溫室氣體的排放種類、排放量和範疇時使用了香港機電工程署及環境保護署編製的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》(2010年版)計算方法，為持份者帶來全面及可靠的數據。

GHG Emissions in 2020

2020年溫室氣體排放量

	Emissions (tCO ₂ e) 排放量 (噸二氧化碳當量)	GHG Emissions Intensity (tCO ₂ e/sq.m. of managed GFA) 溫室氣體排放密度 (噸二氧化碳當量/ 平方米管理建築面積)
Direct GHG Emissions (Scope 1) 直接溫室氣體排放量 (範疇一)	399.02	0.02
Indirect GHG Emissions (Scope 2) 能源間接溫室氣體排放量 (範疇二)	1,224.03	
Other Indirect GHG Emissions (Scope 3) 其他間接溫室氣體排放量 (範疇三)	84.17	
Total GHG Emissions 溫室氣體排放總量	1,707.21	

Notes:

- (1) Emission factor for electricity purchased in Scope 2 is referenced to the latest available emission data released by The Hongkong Electric Company Limited and the 2015 Average Grid Emission Factor in China issued by the National Development and Reform Commission (NDRC) of the PRC;
- (2) The Scope 3 GHG emissions include paper waste disposal, water consumption and air travel (the relevant GHG emissions were calculated by the International Civil Aviation Organisation Carbon Emissions Calculator).

附註：

- (1) 範疇二內購買電力的排放系數乃參考香港電燈有限公司公佈的最新排放系數資料及國家發改委發佈的2015年全國電網平均排放因子；
- (2) 溫室氣體排放量(範疇三)包括廢紙棄置、用水及員工飛機差旅(其相關溫室氣體排放以國際民航組織的碳排放計算器計算得出)。

Air Emissions in 2020

2020年空氣污染物排放量

	Emissions (g) 排放量(克)
Particulate Matter (PM) 顆粒物	85.92
Sulphur Oxides (SO _x) 硫氧化物(SO _x)	15.87
Nitrogen Oxides (NO _x) 氮氧化物(NO _x)	1,166.89

Notes:

附註：

- (1) Emissions include gasoline consumption of business vehicles;
- (2) The calculation method and emission factor are referenced to the Reporting Guidance on Environmental KPIs of the Stock Exchange.

- (1) 排放物包括公務車輛的汽油消耗；
- (2) 計算方法及排放系數乃參照聯交所《環境關鍵績效指標彙報指引》。

Energy Use

能源使用

We actively implement energy-saving measures according to our Green Office Guidelines, including the installation of energy metering systems to closely monitoring energy consumption and improve energy efficiency. Computer monitors will be automatically turned into sleep mode after being idling for a period. We also maximise the use of natural light in the office and turn off unnecessary lighting. In addition, we encourage our employees to start with their own habits, such as switching computers to energy saving mode and turning off unnecessary electrical equipment to reduce excessive power consumption.

我們根據《辦公室環保指引》積極實施各項節能措施，包括安裝能源計量系統以密切監控能源消耗量，使能源使用效率大幅提升。電腦顯示屏在閒置一段時間後，將自動進入「睡眠」模式。我們亦在辦公室內盡量使用自然光，並關掉不必要的燈具。此外，我們從員工的習慣著手，建議他們將電腦調較至節省能源模式及關閉不必要的電器設備，以減少多餘的電能消耗。

Direct Energy Consumption in 2020

2020年直接能源消耗量

	Consumption 消耗量	Intensity 密度
Electricity (kWh) 電力(千瓦時)	2,000,857.00	21.34 (kWh/sq. m. of managed GFA) (千瓦時/平方米管理建築面積)
Gasoline (L) 汽油(升)	1,079.70	0.01 (L/sq. m. of managed GFA) (升/平方米管理建築面積)
Diesel (tonne) 柴油(噸)	1.30	0.13 (tonne/sq. m. of managed GFA) (噸/平方米管理建築面積)
Natural Gas (tonne) 天然氣(噸)	171,845.00	1.83 (tonne/sq. m. of managed GFA) (噸/平方米管理建築面積)

Water Resources Management

We value water resources and strive to reduce freshwater consumption. The Group's Water Management Guidelines advocate sustainable water usage principles, including the use of separate drainage and sewerage systems, and ensures that the discharged wastewater comply with local emissions standards. Following the guidelines, we have implemented a series of water conservation measures to reduce water consumption, increase efficiency and to enhance employees' awareness of saving water resources. To ensure that reliable and high-quality drinking water are provided to our users as well as preventing the wastage of water resources, we conduct regular cleaning and water quality tests of the water supply system under our properties in accordance with the Repair and Maintenance Guidelines, as well as regular maintenance of drainage system and timely repair when leakage is found.

In addition, Chengdu Municipal Waterworks Co., Ltd. issues specific water consumption targets to our projects in Chengdu every year. During the reporting period, each operating unit has balanced the planned water usage, implemented stringent water conservation practices and successfully achieved all of the water consumption targets. We will constantly review our water usage and consumption patterns for continuous optimisation of water usage solutions.

During the reporting period, all wastewater was discharged to designated sewers in accordance with local regulations and no violations occurred.

Water Consumption in 2020

	Water Consumption (L) 耗水量(升)	Water Consumption Intensity (L/sq.m. of managed GFA) 耗水密度(升/平方米管理建築面積)
Water 水	53,666	0.57

Note:

(1) Water usage in the Hong Kong headquarters is managed by the building where the office is located. As the managerial department cannot provide data or metered record on water use for individual tenants, data of water consumption in our Hong Kong headquarters is not included in this Report.

水資源管理

我們重視水資源並竭力減少淡水消耗。本集團的《水資源管理指引》倡導可持續發展的用水原則，包括採取雨污分流的排水系統，並確保對外排放的污水符合當地排放標準。我們亦依循該指引，落實了一系列的節約用水措施以減低耗水量及提升效益，並且提升員工對珍惜水資源的意識。為確保向用戶提供可靠優質的食水同時防止水資源浪費，我們根據《維修保養指引》對旗下物業的供水設施進行定期清洗及水質檢測，並對給排水系統進行定期檢查及維護保養，發現滲漏及時維修。

此外，成都市自來水有限責任公司每年都會對我們位於成都的項目下達具體的用水指標。於報告期內，各運營單位自行平衡了計劃用水量，厲行節水，成功達成了所訂立的用水目標。我們亦會持續檢視用水情況及模式，並不斷尋求優化用水方案。

報告期內，所有污水均按當地法規排放至指定污水管渠，沒有發生違規行為。

2020年耗水量

附註：

(1) 香港總部的用水由辦公室所在大廈管轄。由於管理方未能向個別租戶提供用水數據或水錶記錄，因此本報告並未包括香港總部的用水數據。

Resources and Waste Management

We uphold the concepts of “reduce, reuse and recycle” outlined in the Green Office Guidelines. Therefore, we persist in keeping systematic records on material usage to reduce unnecessary consumption and purchase as well as maximising the usage of sustainable and reusable materials. The Group has posted tips and placed collection bags and boxes to collect recyclables such as paper and plastic. General waste is collected by the building management and handled by dedicated waste collectors and recyclers to prevent illegal dumping of waste. We will continue to improve the resource recovery system so that the employees can participate in recycling programs more actively.

Paper conservation is our key resource conservation goal due to the business nature of the Group. We have implemented paper-saving measures in our offices, such as encouraging to replace printed documents with electronic copies, reuse paper and double-sided printing, etc. Moreover, we selected Forest Stewardship Council (FSC) certified paper to print the Group’s annual report and publications to avoid harvesting virgin forests. During the reporting period, a total of 0.14 tonnes of papers were recycled.

Waste Generation in 2020

	Waste Generation (tonne) 廢棄物產生量(噸)	Waste Generation Intensity (tonne/ sq.m. of managed GFA) 無害廢棄物產生密度(噸/平方米 管理建築面積)
Non-hazardous Waste 無害廢棄物	256.98	0.003

資源及廢物管理

我們堅守《辦公室環保指引》提倡的「物盡其用、廢物利用及循環再用」原則，因此我們堅持對資源使用作系統性的記錄，以避免不必要的消費和採購，同時盡可能選用可持續及可重用物料。本集團已張貼提示及放置環保袋和環保箱，以便收集如紙張及塑膠等可回收的廢棄物。所有一般廢物均由大廈管理收集，並由專責的廢物收集商和回收商處理，以杜絕非法棄置廢物。我們亦不斷完善資源回收體系，以提高員工參與回收計劃的積極性。

由於本集團的工作性質，故此節約用紙是我們的主要節約資源目標。我們在辦公室採用了各種節約用紙措施，如鼓勵以電子檔案取代印刷本、重複使用紙張及雙面打印等。此外，我們採用森林管理委員會(FSC)認證的環保紙張來印製集團年報及刊物，以防止砍伐原始森林。在報告期內，我們一共回收了0.14噸的紙張。

2020年廢棄物產生量

SOCIAL

Prioritised SDGs:



社會

優先的可持續發展目標：



Our Employees

Employees are the core of our business and the key to the sustainable development of the Group. As of 31 December 2020, the Group had a total of 143 employees, all of them were full-time employees.

我們的團隊

員工是我們業務的核心，更是令集團持續發展的關鍵。截至2020年12月31日，本集團共有143名員工，所有員工均為全職員工。

Employee number as of 31 December 2020

截至2020年12月31日的員工人數

By Gender 按性別劃分	Male 男	83
	Female 女	60
By Age 按年齡劃分	Under 30 years old 30歲以下	7
	31- 40 years old 31- 40歲	44
	41- 50 years old 41- 50歲	59
	Above 50 years old 50歲以上	33
By Geographical Location 按地區劃分	Chengdu 成都	133
	Hong Kong 香港	10

Welfare and Safeguards

The Group upholds the people-oriented philosophy to create a fair, inclusive and positive working environment for employees. We have formulated a series of management policies such as the Employee Management Regulation, the Chengdu Everbright Property Handbook and the Chengdu Everbright Property Owner Management Handbook to ensure our practice complies with the laws and regulations including the Labour Contract Law of the PRC and the Labour Law of the PRC. The relevant management policies provided guidance and safeguard on the working environment, compensation and dismissal, recruitment and promotion, working hours, rest periods, other benefits and welfare, training and development, occupational health and safety and child labour and forced labour for our employees. Moreover, we have formulated the Policy on Preventing Discriminations, Harassments and Upholding Equal Opportunities to provide equal and diverse career opportunities. Such policy safeguards employees from discrimination, harassment and vilification due to gender, disability, family status, marital status, race, etc. Employees can express their concerns related to any unwanted behavior through a dedicated anonymous reporting email account and hotline.

The Group offers competitive remuneration packages to our employees to attract and retain talents. We periodically review policies on remuneration and welfare, adjustments are made every year based on year-end assessment result of employees, business performance of the Group and the salary level of industry. Other employee welfare includes medical insurance, paid annual leave, maternity/paternity leave, examination leave, overtime allowance, and red pocket for birthday, etc. The Group also hosts various social activities to reinforce social interaction and friendship amongst employees, thus reinforcing team cohesion.

During the reporting period, there were no violations of laws or regulations on labour standards, child labour or forced labour.

福利與保障

本集團謹守以人為本的理念，務求為員工營造一個公平、共融、積極向上的工作環境。我們制定了《員工管理規定》、《成都光大物業手冊》及《成都光大業主管理手冊》等管理制度以確保業務遵守《中華人民共和國勞動合同法》、《中華人民共和國勞動法》等法律法規。相關管理制度為員工在工作環境、薪酬及解僱、招聘及晉升、工作時數、假期、其他待遇和福利、培訓和發展、職業健康和 safety 以及防止童工及強迫勞動等方面提供了指引及保障。此外，我們為了提供平等及多元的就業機會而建立《防止歧視及騷擾和平等機會政策》，確保員工不會因性別、殘疾、家庭崗位、婚姻狀況、種族等因素受到任何形式的歧視、騷擾和惡意中傷。員工可以透過專門郵箱和電話供員工就不良行為作匿名舉報。

本集團向員工提供具競爭力的薪酬待遇並為業績優異的員工發放年終花紅以吸引和保留人才。我們會定期檢討薪酬及福利方面的政策，並根據員工的年終考核結果、集團業務表現及行業薪酬水平每年作出相應的調整。其他供給員工的福利包括醫療保險、有薪年假、產假或侍產假、考試假、加班津貼、生日紅包等。集團亦會組織各種聯誼活動，增進員工的社交互動和友誼，培養團隊凝聚力。

於報告期內，我們並無違反與勞工標準、童工或強制勞工有關的法律及規例。

Training and Development

We believe human resources development is crucial to corporate strategic management and long-term development of our employees and the company. Therefore, we always do our utmost to respond to the needs of our employees in training, promotion, internal transfer, and remuneration to unleash their full potential. The Group's Employee Management Regulation, Chengdu Everbright Property Handbook and Chengdu Everbright Property Owner Management Handbook states our policies in training, assessment and promotion, as well as the vocational training requirements for employees at all levels. Each department are also required to submit the Employee Training Plan Form regularly to ensure employees have continuous access to training opportunities. In 2020, all employees have participated in training programmes.

We provide vocational trainings with diverse topics to employees such as business management, information technology, occupational safety, anti-corruption, and first aid to reinforce their professional knowledge and skills, as well as periodically collect their feedback and suggestions for improvement. We also regularly host trainings for new employees to help them understand and adapt to our corporate culture, policies, and code of conduct as well as enhancing their sense of belonging. Moreover, we encourage and sponsor our employees to take part in external training and continuing education to enrich their knowledge and skills. For employees who completed any self-learning module or attained any qualification related to the businesses of the Group, we will incorporate their copy of proof as reference in year-end assessment, internal transfer and promotion arrangements.

During the reporting period, directors and selected personnel of the Group participated in the environmental, social and governance reporting training hosted by an external party to understand the latest regulatory requirements and the responsibilities of the board on ESG strategy, reporting and monitoring.

培訓與發展

我們相信人力資源建設是企業戰略管理的一大關鍵，亦對員工及集團的長遠發展至關重要。因此，我們始終竭盡所能地響應員工在培訓、晉升、調職、薪酬等方面的需求，從而提高員工的工作績效，激發他們的潛能。本集團的《員工管理規定》、《成都光大物業手冊》及《成都光大業主管理手冊》規定了公司在培訓、考核及晉升方面的制度，及各級員工的在職培訓要求。各部門亦需定期上交「員工培訓計劃表」，以確保員工可持續獲得培訓機會。2020年，本集團的所有員工均參與了培訓。

我們為提供員工廣泛多元的在職培訓機會，包括業務管理、資訊技術、職業安全、反腐敗、急救等，以加深他們的專業知識和技能，並會定期徵集反饋意見及改善建議。我們更定期舉辦新員工培訓班，以幫助新入職的員工儘快熟悉及適應公司文化、制度及行為規範，增強他們的歸屬感。此外，我們還鼓勵和贊助員工參加外部培訓及進修，豐富知識技能儲備。對於自學成才或考取與集團業務相關資格的員工，我們會在其年終考核、調職或晉升時將相關證明文件納入參考。

於報告期內，本集團董事及專職人員更出席了由外部舉辦的有關環境、社會及管治報告的培訓，以瞭解最新的監管條例要求、以及董事會在集團可持續管治、環境、社會及管治策略、匯報及監管方面的責任，大大地提高了董事們對可持續發展事宜的意識及重視度。

Average Training Hours in 2020

2020年平均培訓時數

By Gender 按性別劃分	Male 男	17.5
	Female 女	17.1
By Employee Category 按員工類別劃分	Senior Management 高級管理層	18.1
	Middle Management 中級管理層	18.0
	General Staff 一般員工	17.0

Health and Safety

The Group upholds the “Safety First” principle and puts the health and safety of our employees and the public as our top priority. We strictly comply with the requirements of relevant occupational health and safety legislations and follow the requirements of the Group’s Occupational Health Management Policy by regularly identifying, monitoring and reviewing the potential safety risks of our workplaces. We provide monthly vocational safety training for our employees, with topics covering maintenance and repair of property equipment, power shortage contingency measures, lift entrapment contingency measures, flood control measures in summer, contingency measures in car park during flooding, etc. Moreover, we promote the safety culture through various activities and internal communication channels.

It is our responsibility as a property management company to establish a safe environment for our tenants and the public. The Chengdu Everbright Property Handbook and Chengdu Everbright Property Owner Management Handbook cover detailed safety and health related operating procedures in property management, as well as emergency plans in response to manufacturing accidents and to ensure operational safety. The Group has also set up the Signage Management Guideline that aims to enhance management of various signage, such as control on fire safety, safety and guidance in public areas of the buildings (e.g. corridors and exterior walls, etc.). The guideline provides detailed stipulations on the use of signage in various high-risk operations or workplaces. For instance, to prevent and reduce the risk of industrial accidents, corresponding safety signs should be placed during regular maintenance of elevators, aloft work or other construction and maintenance works.

健康及安全

本集團以「安全第一」為目標，始終將員工和公眾的健康與安全放在首位。我們嚴格遵守相關的職安健法規，並依循本集團《職業健康管理制度》的要求，定期識別、監控及檢視各作業場所的潛在安全風險，亦每月向員工提供職業安全培訓，內容包括物業設備維修和保養、停電應急措施、電梯困人應急措施、夏季防洪措施、水災時停車場應急培訓等。我們亦透過不同活動及內部溝通在集團內宣揚安全文化。

作為物業管理公司，確保租戶及公眾有安全的環境是我們的責任。《成都光大物業手冊》及《成都光大業主管理手冊》中涵蓋了物業管理中涉及安全與健康的詳細操作規程及安全事故應急預案，保障運營安全。集團更制定了《標識管理制度》，旨在加強對大廈公共區域(如通道、外牆等)的各類標識，包括消防、安防、指引類等的管理。制度列明了各類場所及高風險作業的標識使用規範，如工作人員在執行電梯例行檢修保養、高空作業或其他施工及維修時應放置相對應的安全告示牌，以避免及減少工業意外的發生。

During the COVID-19 pandemic, the Group actively responded to the epidemic requirements of the local government by establishing a robust epidemic defense line through implementing epidemic prevention and control measures. We have implemented crowd control in our properties, closed some entrances and exits, and ensured that all personnel conduct temperature checks and register their identity before entering the building. At the same time, we carried out thorough cleaning and disinfection at all areas of the building, especially in public spaces such as elevators and elevators. We also implemented flexible work arrangements for employees and adopted split teamwork to reduce the risk of infection.

In addition, we have formulated the “Responsibility Pledge on Property Security and Fire Safety Mechanism ” to protect the fire safety of our properties. The pledge requires the relevant property users to strictly abide with the national laws and regulations on fire safety management, and to establish corresponding rules and regulations based on the tenant characteristics. We also strive to provide a healthy environment for employees, visitors and the public by promoting the Smoke-free Workspace Policy at our offices and actively encourage tenants to implement such policy.

During the reporting period, we had no violations of laws or regulations pertaining to health and safety matters in the workplace or related to our services.

Supplier Management

The Group’s suppliers primarily provide us with construction and maintenance, as well as mechanical and electrical equipments, etc.

In order to establish sustainable partnerships and reduce procurement risks and costs, we have developed a systemic supplier selection and management system. Our bidding and tendering management regulations in the Chengdu Everbright Property Handbook and the Chengdu Everbright Property Owner Management Handbook detailed the process of bidding and tendering, contract signing, as well as inspection and supervision. The Group’s procurement team specialises in setting up supplier profiles and to keep record of the supplies. We aim to integrate green practices into our supply chain by factoring in the supplier’s track records of social and environmental compliance during the procurement process as well as prioritising the purchase of environmentally friendly and energy saving materials.

新冠肺炎疫情期間，本集團積極貫徹當地政府的防疫要求，落實疫情防控措施，牢固築就了堅固的抗疫防線。我們在旗下物業實施了人流管制並關閉部分出入口，並確保所有人員在進入大廈前進行體溫測量及身份信息登記。同時，我們定時對大廈的所有區域進行高密度的清潔消毒，特別在公共空間如電梯及升降機等位置加強消毒工作。我們更對員工實施彈性工作安排，進行輪班工作，以降低感染風險。

此外，我們亦為了保障旗下物業的消防安全而制定了「物業治安消防安全責任書」。責任書要求相關的物業使用人員嚴格遵守國家有關消防安全管理的法律規定，及根據租戶自身的特點建立相應的規章制度。我們亦於辦公室內實施《無煙工作間政策》，並積極鼓勵租戶推行此政策，務求保障員工、訪客和公眾的健康。

於報告期內，我們並無違反與職場和所提供服務有關的健康與安全之相關法律及規例，也沒有任何因工亡故或工傷個案。

供應商管理

本集團的供應商主要為我們提供工程施工和維修，及機電設備等。

為了建立可持續的合作夥伴關係並減低採購風險和成本，我們建構了系統性的供應商選擇和管理制度。我們的《成都光大物業手冊》及《成都光大業主管理手冊》中的招標投標管理規程對招投標流程、合同簽訂、監督監察等環節列出詳細要求。集團的採購小組，專門負責建立供應商檔案及對供應商的供貨情況進行記錄。在採購過程中，我們會考慮供應商的社會和環境合規記錄，並會優先考慮採購環保、節能材料，務求將環保措施延伸至我們的供應鏈中。

To ensure the quality of our suppliers, our cost audit team, finance department, engineering department and inventory team also carry out regular reviews, inspections and assessments for suppliers in accordance with the Group's Management Guidelines on Supplier Selection and Evaluation. We conduct an overall evaluation to our suppliers annually by assessing areas including product quality, environmental and social compliance with reference to the Evaluation Form of Supplier Management. Suppliers are classified into five grades, namely, A, B, C, D, and E, based on their assessment result. Rewards or penalties are given to suppliers of corresponding grades to ensure that we always cooperate with the best suppliers.

Anti-Corruption

Maintaining integrity and fairness is an important factor that contributes to the Group's success. We strictly comply with the Anti-unfair Competition Law of the PRC and the Prevention of Bribery Ordinance in Hong Kong, and clearly stated the Group's moral standards in our Code of Conduct, requiring all board members and employees to uphold integrity and business ethics. We do not tolerate any forms of corruption, fraud, bribery, extortion, money laundering and any other unfair or unethical conducts under any circumstances. The Group has set up an Anti-Corruption and Reporting Mechanism led by the Board of Directors that offers channels and guidance for employees to report any misconducts. We also require our clients to sign the Anti-Business Corruption Agreement as part of the property management services agreement or leasing contract.

We regularly offer anti-corruption trainings for our employees and senior management, such as inviting the Independent Commission Against Corruption (ICAC) to provide seminars for our employees to build awareness of corruption laws, common problems, and fiduciary responsibilities among staff at all levels of the Group.

During the reporting period, the Group had no experience in any cases nor violations of laws and regulations related to anti-corruption.

為確保我們的供應商質素，審核小組、財務部、工程部及物資小組亦會根據集團的《供應商選擇、評審管理制度》，定期對供應商進行評審、考察及考核工作。每年我們都會按照《供應商管理評審表》，對供應商的產品質量、環境及社會合規等方面進行綜合評價，並分為A、B、C、D、E五個等級，對各級供應商實施相應的獎懲制度。

反貪腐

保持誠實、廉潔公平是促使集團邁向成功的一個重要因素。我們嚴格遵守《中華人民共和國反不正當競爭法》及香港《防止賄賂條例》等相關法例，並將集團的道德原則列明於《行為守則》中，要求所有董事及員工必須恪守誠信、道德的職業操守。我們絕不容忍任何情況或形式下發生的貪污、欺詐、賄賂、勒索、洗錢和任何其他不正當或不道德的行為。集團亦設有由董事會牽頭的《反舞弊與舉報制度》，為員工提供了就任何不當行為作出舉報的渠道及指引。此外，我們更要求客戶簽訂《反商業賄賂協議書》作為物業管理服務協議或租賃合同的一部分。

我們定期向員工及管理層開展反貪腐培訓，如邀請廉政公署為在職員工進行講座，以建立本集團各級人員對貪污法例、常見問題及誠信責任等議題的認知。

於報告期內，本集團並無已審結訴訟案件及違反與反貪污有關的法律法規的情況。

Community Investment

The Group is committed to connecting with the community and fulfilling its corporate social responsibility by understanding the needs of the community. We have formulated the Community and Philanthropy Policy to take part in issues that are of concerns through charitable donations and encouraging our employees to devote to community services and volunteering work. We hope to continue to contribute to the community and promote the healthy development and recognition of the community.

In the beginning of 2020, the novel COVID-19 outbreak brought great inconvenience and difficulties to people's lives and the work of the governments across the country. The Group has always put people's life safety and health in the first place and has taken swift action to support our communities during the pandemic. On 27 March 2020, our Chengdu project company donated materials to Qionglai Chinese Medicine Hospital, which was responsible for isolation and treatment of patients during the pandemic, to express its lofty respect to the medical staff. In addition, the Group also made donations to the Labour Union Committee of China Everbright Group to combat the pandemic, send warmth and goodwill to those in need.



社區關懷

本集團致力與社區聯繫，透過了解社區的需要從而履行企業社會責任。我們制定了《社會公益政策》，通過慈善捐款及鼓勵員工投入社會服務、參與志願工作等形式參與社區關注的議題。我們希望在將來繼續為社區作出貢獻，促進社區健康發展與認同。

2020年伊始，來勢洶洶的新冠肺炎疫情給全國人民生活及政府工作帶來極大的不便與困難。本集團始終將群眾的生命安全和健康放在第一位，在疫情期間迅速採取行動以支持我們的社區。2020年3月27日，本集團的成都項目公司為疫情中負責隔離收治的邛崃市中醫醫院捐贈物資，向醫護人員表達崇高的敬意。此外，本集團亦為中國光大集團工會委員會作出捐款以協助對抗疫情，向有需要的人士送上溫暖和善意，攜手共度難關。

The Stock Exchange's ESG Reporting Guide
 聯交所《環境、社會及管治報告指引》內容索引

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or other References/Explanations 有關章節或其他說明
A. Environment 環境		
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Environment We do not hold relevant policy as our operation would not cause significant impact on air emissions, discharges into land, and generation of hazardous waste. There are no laws and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 環境 由於本集團的業務性質並不涉及重大的廢氣排放、向土地的排污及有害廢棄物的產生，我們並無制定相關的政策。 本集團並無有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的相關法律及規例對其構成重大影響。

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or other References/Explanations 有關章節或其他說明
KPI A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Environment – Greenhouse Gas and Air Emissions Management 環境－溫室氣體及空氣排放管理
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Environment – Greenhouse Gas and Air Emissions Management 環境－溫室氣體及空氣排放管理
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	During the reporting period, the Group did not produce any hazardous waste. 於報告期內，本集團沒有產生任何會嚴重污染環境的危險廢物。
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Environment – Resources and Waste Management 環境－資源及廢物管理
KPI A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environment We will continue to record our environmental data in detail, to allow for meaningful comparisons of data over time. 環境 我們會繼續對環境數據作詳細記錄，使相關數據日後可作有意義的比較。

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or other References/Explanations 有關章節或其他說明
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Environment – Resources and Waste Management Our daily office operations do not involve generation of hazardous waste. Therefore, no specific reduction initiative is in place. 環境－資源及廢物管理 我們的日常辦公室營運不涉及有害廢棄物的產生。因此，我們並沒有針對減低產生量的措施。
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。	Environment 環境
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	Environment – Energy Use 環境－能源使用
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	Environment – Water Resources Management 環境－水資源管理

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or other References/Explanations 有關章節或其他說明
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Environment – Energy Use The Group is committed to actively exploring various energy-saving solutions to continuously improve the energy efficiency of its operations. 環境 – 能源使用 本集團致力積極探索各節能方案，以持續提高運營的能源效益。
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Environment – Water Resources Management Water for our office use is obtained from municipal water supplies. There are no associated issues regarding water sourcing. 環境 – 水資源管理 本集團所有設施的用水均取自市政供水管網，我們在獲得適用水源上沒有發現任何問題。
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	Our operations do not involve the use of packaging material. 我們的業務性質不涉及包裝材料的使用。

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or other References/Explanations 有關章節或其他說明
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer’s significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	The Group’s business activities mainly comprise office operations, which would not cause significant impact on the environment and natural resources. Therefore, no relevant policy is in place.
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	鑒於我們的業務性質，我們的業務沒有且不會對環境及天然資源造成重大影響。故此，我們沒有相關政策。
Aspect A4: Climate Change 層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Environment 環境
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Environment – Greenhouse Gas and Air Emissions Management 環境－溫室氣體及空氣排放管理

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or other References/Explanations 有關章節或其他說明
B. Social 社會		
Employment and Labour Practices 僱傭及勞工常規		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Social 社會
KPI B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Social – Our Employees 社會－我們的團隊

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or other References/Explanations 有關章節或其他說明
KPI B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	By Gender Male – 7.23%; Female – 6.67% By Age Under 30 years old – 28.57%; 31-40 years old – 2.27%; 41-50 years old – 6.78%; Above 50 years old – 9.09% By Region Chengdu – 7.52%; Hong Kong – 0% 按性別劃分 男– 7.23% ; 女– 6.67% 按年齡劃分 30歲以下– 28.57% ; 31-40歲– 2.27% ; 41-50歲– 6.78% ; 50歲以上– 9.09% 按地區劃分 成都– 7.52% ; 香港– 0%

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or other References/Explanations 有關章節或其他說明
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.</p> <p>有關提供安全工作環境及保障僱員避免職業性危害的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Social – Health and Safety</p> <p>There are no laws and regulations that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards.</p> <p>社會－健康及安全</p> <p>本集團並無有關提供安全工作環境及保障僱員避免職業性危害的相關法律及規例對其構成重大影響。</p>
KPI B2.1	<p>Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.</p> <p>過去三年（包括匯報年度）每年因工亡故的人數及比率。</p>	<p>Social – Health and Safety</p> <p>No work-related fatalities or injuries were recorded by the Group in the past three years.</p> <p>社會－健康及安全</p> <p>過去三年，本集團並沒有任何因工亡故或工傷個案。</p>
KPI B2.2	<p>Lost days due to work injury.</p> <p>因工傷損失工作日數。</p>	<p>During the reporting period, there was no lost days due to work injury recorded by the Group.</p> <p>報告期內，本集團並沒有因工傷損失的工作日數。</p>
KPI B2.3	<p>Description of occupational health and safety measures adopted, and how they are implemented and monitored.</p> <p>描述所採納的職業健康與安全措施，以及相關執行及監察方法。</p>	<p>Social – Health and Safety</p> <p>社會－健康及安全</p>

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or other References/Explanations 有關章節或其他說明
Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Social – Training and Development 社會－培訓與發展
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別（如高級管理層、中級管理層）劃分的受訓僱員百分比。	Social – Training and Development 社會－培訓與發展
KPI B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Social – Training and Development 社會－培訓與發展
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Social – Welfare and Safeguards The Group's Employee Management Regulation clearly stated the code of conduct for employees to follow, and strictly prohibit child and forced labour. 社會－福利與保障 本集團的《員工管理規定》清楚列明員工應遵守的素質及規範，杜絕童工及強制勞工。

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or other References/Explanations 有關章節或其他說明
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Social – Welfare and Safeguards 社會 – 福利與保障
KPI B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Social – Welfare and Safeguards 社會 – 福利與保障
Operating Practices 營運慣例		
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Social – Supplier Management 社會 – 供應商管理
KPI B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	As of 31 December 2020, the Group had 8 suppliers, which were all located in Mainland China. 截至2020年12月31日，本集團共有8個供應商，全部位於中國內地。
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Social – Supplier Management 社會 – 供應商管理

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or other References/Explanations 有關章節或其他說明
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Social – Supplier Management 社會 – 供應商管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Social – Supplier Management 社會 – 供應商管理

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or other References/Explanations 有關章節或其他說明
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.</p> <p>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	<p>Social – Health and Safety</p> <p>The Group has not identified material concerns in its operations regarding advertising, labelling and privacy matters in our operation, thus a dedicated policy is not in place.</p> <p>There are no laws and regulations that have a significant impact on the Group regarding health and safety, advertising, labelling and privacy matters relating to the products and services provided by the Group.</p> <p>社會－健康及安全</p> <p>本集團並未發現所提供服務中有關廣告及私隱事宜的重大問題，故此，我們並無相關政策。</p> <p>本集團並無有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜的相關法律及規例對其構成重大影響。</p>
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Not applicable 不適用
KPI B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	During the reporting period, the Group did not receive any service related complaints. 報告期內，本集團沒有接獲任何關於服務的投訴。

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or other References/Explanations 有關章節或其他說明
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Not applicable 不適用
KPI B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Social – Supplier Management 社會 – 供應商管理
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	The Group values the privacy of our customers, tenants and employees. We require all employees to abide by the Group's policies including the File Management Confidentiality Agreement and Employment Confidentiality Agreement. We will also review the effectiveness of related policies on a regular basis and make amendments when appropriate to protect the privacy of personal data. 本集團重視客戶、租戶及員工的私隱。我們要求所有員工遵守本集團的《檔案管理保密協議》及《就業保密協議》等政策，並定期檢視相關政策的有效性及時作出修訂，保障個人資料私隱。

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or other References/Explanations 有關章節或其他說明
Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： a) 政策；及 b) 遵守對發行人有重大影響的相關法律及規例的資料。	Social – Anti-Corruption 社會－反貪腐
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Social – Anti-Corruption 社會－反貪腐
KPI B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Social – Anti-Corruption 社會－反貪腐
KPI B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Social – Anti-Corruption 社會－反貪腐

Subject Areas, Aspects, General Disclosure and KPIs 主要範疇、層面、一般披露及關鍵績效指標	Descriptions 描述	Relevant Chapter(s) or other References/Explanations 有關章節或其他說明
Community 社區		
Aspect B8: Community Investment 層面B8：社區關懷		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take in to consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Social – Community Investment 社會－社區關懷
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Social – Community Investment 社會－社區關懷
KPI B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）。	Social – Community Investment 社會－社區關懷

DIRECTORS' REPORT

董事會報告

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

PRINCIPAL ACTIVITIES

The Company was incorporated in the British Virgin Islands with limited liability on 2 August 2000 and transferred by way of continuation into the Cayman Islands as an exempted company with limited liability on 15 September 2016 under the Companies Law. The principal activities of the Group are property leasing, provision of property management services and sales of properties held for sale.

The activities and particulars of the Company's subsidiaries are shown under note 1 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the year by principal activities are set out on pages 7 to 16 in the section headed "Management Discussion and Analysis" in this annual report and note 5 to the consolidated financial statements.

FINAL DIVIDEND

The Board has proposed to pay a final dividend of RMB1.92 cents (equivalent to HK2.29 cents) per share (2019: RMB2.03 cents) for the year ended 31 December 2020, payable to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") on Wednesday, 23 June 2021. Subject to approval by the Shareholders of the payment of final dividend at the forthcoming annual general meeting ("AGM") of the Company to be held on Thursday, 10 June 2021, the proposed final dividend will be paid to the Shareholders on or about Thursday, 8 July 2021.

The proposed final dividend will be paid in Hong Kong dollars. The exchange rate for the dividend to be paid in Hong Kong dollars is the central parity rate of Hong Kong dollars to RMB as announced by the People's Bank of China ("PBOC") on 23 March 2021.

董事會欣然提呈年報以及本集團截至2020年12月31日止年度之經審核綜合財務報表。

主要活動

本公司於2000年8月2日在英屬維爾京群島註冊成立為有限公司，並於2016年9月15日根據《公司法》在開曼群島以存續方式註冊為獲豁免有限公司。本集團的主要業務為物業租賃、提供物業管理服務及銷售持作出售物業。

本公司附屬公司之業務及詳情列示於綜合財務報表附註1。本集團年內主營業務收益及營業利潤分析載於本年報第7頁至第16頁「管理層討論及分析」一節及綜合財務報表附註5。

末期股息

董事會建議就截至2020年12月31日止年度派付末期股息每股人民幣1.92分（相當於2.29港仙）（2019年：人民幣2.03分）予於2021年6月23日（星期三）名列本公司股東名冊（「股東名冊」）的股東。派付末期股息須待股東於本公司將於2021年6月10日（星期四）舉行的應屆股東週年大會（「股東週年大會」）上批准，方可作實。建議末期股息將於2021年7月8日（星期四）或前後向股東派付。

建議末期股息將以港元支付。待付港元股息的匯率為中國人民銀行（「中國人民銀行」）於2021年3月23日公佈的港元兌人民幣的匯率中間價。

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders' eligibility to attend and vote at the AGM and entitlement to the final dividend, the Register of Members will be closed in accordance with the following timetable:

- (i) For determining the Shareholders' eligibility to attend and vote at the AGM:
- | | |
|--|--|
| (a) Latest time to lodge transfer documents for registration | 4:30 pm on Friday,
4 June 2021 |
| (b) Closure of Register of Members | Monday, 7 June 2021 to
Thursday, 10 June 2021
(both dates inclusive) |
- (ii) For determining entitlement to the final dividend:
- | | |
|--|--|
| (a) Latest time to lodge transfer documents for registration | 4:30 pm on Thursday,
17 June 2021 |
| (b) Closure of Register of Members | Friday, 18 June 2021 to
Wednesday, 23 June 2021
(both dates inclusive) |
| (c) Record date | Wednesday, 23 June 2021 |

During the above closure periods, no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, and to qualify for the proposed final dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than the relevant latest time set out above.

暫停辦理股份過戶登記

為釐定股東出席股東週年大會並於會上投票的資格及收取末期股息的權利，股份過戶登記手續將根據以下時間表暫停辦理：

- (i) 為釐定股東出席股東週年大會並於會上投票的資格：
- | | |
|-----------------------|--|
| (a) 交回股份過戶文件以作登記的最後時限 | 2021年6月4日
(星期五)
下午四時三十分 |
| (b) 暫停辦理股份過戶登記手續 | 2021年6月7日
(星期一)至
2021年6月10日
(星期四)
(包括首尾兩日) |
- (ii) 為釐定收取末期股息的權利：
- | | |
|-----------------------|---|
| (a) 交回股份過戶文件以作登記的最後時限 | 2021年6月17日
(星期四)
下午四時三十分 |
| (b) 暫停辦理股份過戶登記手續 | 2021年6月18日
(星期五)至
2021年6月23日
(星期三)
(包括首尾兩日) |
| (c) 登記日期 | 2021年6月23日
(星期三) |

於上述暫停辦理期間將不會進行股份過戶登記。為確保符合資格出席股東週年大會及於會上投票並享有建議之末期股息，所有過戶表格連同有關股票必須於上述相關最後時限前送交本公司之香港股份登記及過戶分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓以辦理登記手續。

BUSINESS REVIEW

A review of the business of the Group during the year ended 31 December 2020 and the discussion on the Group's future business development are set out on pages 5 to 6 and pages 7 to 16 in the sections headed "Chairman's Statement" and "Management Discussion and Analysis", respectively, in this annual report.

COMPLIANCE WITH LAWS AND REGULATIONS

To the best of the knowledge of the Board and the management, the Group complied with the relevant laws and regulations which constitutes material impact on the business and operation of the Company and its subsidiaries in all material respects during the year ended 31 December 2020.

ENVIRONMENTAL POLICIES

The Group is committed to building an environmentally-friendly corporate environment that pays close attention to conserving natural resources. The Group strives to minimise its impact on the environment by reducing its electricity consumption and encouraging recycle of office supplies and other materials. For further details, please refer to the Environmental, Social and Governance Report set out on page 51 to 78 of this annual report.

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP AND KEY FINANCIAL PERFORMANCE INDICATORS

The Group's financial position, results and business operations may be affected by a number of risks and uncertainties, some of which are inherent to the Group's business and some from external sources.

Industry Risk

The property management industry in the PRC is highly competitive and fragmented. Competition may intensify as the Group's competitors expand their product or service offerings or new competitors enter the Group's existing or new markets. If the Group does not compete successfully against the existing and new competitors, it may not be able to renew its existing contracts upon expiration or fail to win the bid for new projects.

業務回顧

本集團截至2020年12月31日止年度的業務回顧及有關本集團未來業務發展的討論分別載於本年報第5頁至第6頁及第7頁至第16頁的「主席報告」及「管理層討論及分析」各節內。

遵守法律法規

據董事會及管理層所知，本集團於截至2020年12月31日止年度已遵守對本公司及其附屬公司各重大方面的業務及營運構成重大影響的相關法律及法規。

環境政策

本集團致力於建立一個注重保護自然資源的環保型企業環境。本集團力求透過減少用電量及鼓勵回收辦公耗材與其他材料，減低其對環境的影響。進一步詳情請參閱本年報第51至78頁的環境、社會及管治報告。

本集團面臨的主要風險及不明朗因素及主要財務表現指標

本集團的財務狀況、業績及業務營運可能受多項風險及不明朗因素影響，其中部分風險乃本集團業務所固有，而部分來自外部來源。

行業風險

中國物業管理行業競爭激烈且較為分散。隨著本集團競爭對手擴大其產品或服務範圍或隨著新競爭者加入本集團現有或新市場，競爭可能會加劇。倘本集團未能成功與現有及新競爭對手競爭，則本集團可能無法於現有合約到期時續約或無新項目中標。

Business Risk

The Group constantly faces the challenge of responding promptly to market changes within the industry sectors it operates in. Any failure to interpret market trends properly and adapt its strategy to such changes accordingly may have a material adverse effect on the Group's financial position, results, and business operations.

Financial Risk

In the course of its business activities, the Group is exposed to various financial risks, including market, liquidity and credit risks.

The financial risk management objectives and policies of the Group are set out in note 30 to the consolidated financial statements on pages 210 to 221 of this annual report.

RELATIONSHIP WITH STAKEHOLDERS

The Group believes that an effective management of relationships with stakeholders is crucial to resolving issues faced by the Group. Stakeholders hold the key to the environment in which the Group operates and its subsequent financial and operating performance. Thus the effective management of stakeholder relations should be an essential focus of the Group.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 224 of this annual report.

業務風險

本集團一直面臨迅速回應所處行業領域內市場變化的挑戰。未能適當把握市場趨勢及相應調整策略以應對相關變化，可能會對本集團的財務狀況、業績及運作有重大不利影響。

財務風險

在業務活動中，本集團面臨各種金融風險，包括市場、流動資金及信貸風險。

本集團財務風險管理目標及政策載於本年報第210頁及第221頁綜合財務報表附註30內。

與持份者的關係

本集團認為，有效管理與持份者的關係是解決本集團所面臨問題的關鍵。持份者是本集團運營所在環境以及隨後財務及經營業績的關鍵。因此，有效管理與持份者的關係應成為本集團的重點。

財務摘要

本集團過去五個財政年度的業績、資產及負債概要載於本年度報告第224頁。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 15 to the consolidated financial statements on page 186 of this annual report.

SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 23 to the consolidated financial statements on page 200 of this annual report.

RESERVES

Details of the movements in the reserves of the Group and of the Company during the year are set out on page 112 and in note 32 to the consolidated financial statements on page 223 of this annual report, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2020, the Company's distributable reserves were RMB95.0 million.

BANK AND OTHER BORROWINGS

Details of movements in the bank and other borrowings of the Group during the year ended 31 December 2020 are set out in note 21 to the consolidated financial statements on page 197 of this annual report.

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

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association, the laws of Cayman Islands, being the jurisdiction in which the Company is situated, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

物業、廠房及設備

本集團於年內的物業、廠房及設備變動詳情載於本年報第186頁綜合財務報表附註15。

股本

本年度本公司股本變動詳情載於本年報第200頁綜合財務報表附註23內。

儲備

本集團及本公司年內儲備變動的詳情分別載於本年報第112頁及第223頁綜合財務報表附註32內。

可供分派儲備

於2020年12月31日，本公司的可供分配儲備為人民幣95.0百萬元。

銀行及其他借款

截至2020年12月31日止年度，本集團的銀行及其他借款的變動詳情載於本年度報告第197頁綜合財務報表附註21。

購買、出售或贖回本公司上市證券

截至2020年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

組織章程細則或本公司所在司法權區開曼群島法例均無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holdings of the Company's securities.

PERMITTED INDEMNITY PROVISION

For the year ended 31 December 2020, pursuant to the Articles of Association, every Director and other officers shall be entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain in or about the execution of the duties of their duty, or supposed duty in their respective office or otherwise in relation thereto. The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

In accordance with the provisions of Section 470 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong), the aforesaid approved indemnity clause for the benefit of the Directors was effective during the financial year ended 31 December 2020 and at the time when this Directors' report prepared by the Directors was adopted in accordance with Section 391(1)(a) of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

DIRECTORS

The Board consists of the following eight Directors during the year ended 31 December 2020 and up to the date of this report:

Executive Directors

Mr. LIU Jia (*Chairman & CEO*)

Mr. LIN Zimin

Non-executive Directors

Ms. TSE Hang Mui

Mr. LI Yinzhong

Independent Non-executive Directors

Mr. TSOI David

Mr. SHEK Lai Him Abraham

Mr. LEE Jor Hung

Ms. YU Pauline Wah Ling

稅項減免及豁免

本公司並不知悉股東因持有本公司證券而有任何稅項減免及豁免。

獲准彌償條文

截至2020年12月31日止年度，根據組織章程細則，各董事及其他高級職員有權就或因彼等執行各自的職務或擬定職務或與此有關的其他事宜而可能招致或引致的所有行動、成本、開支、虧損、損失及費用，從本公司的資產中獲得彌償，確保就此免受任何損害。本公司已就針對董事及高級職員的潛在法律訴訟安排投保適當的保險。

根據香港法例第622章公司條例第470條條文，上述以董事為受益人的獲准彌償條文於截至2020年12月31日止財政年度及於董事編製的董事會報告根據香港法例第622章公司條例第391(1)(a)條獲採納時生效。

董事

董事會於截至2020年12月31日止年度及直至本報告日期由以下八位董事組成：

執行董事

劉嘉先生(主席兼行政總裁)

林資敏先生

非執行董事

謝杏梅女士

李銀中先生

獨立非執行董事

蔡大維先生

石禮謙先生

李佐雄先生

于華玲女士

In accordance with the Articles of Association, Mr. Liu Jia, Mr. Li Yinzhong and Mr. Shek Lai Him Abraham shall retire at the AGM. All of the above retiring Directors, being eligible, will offer themselves for re-election at the AGM.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group as at the date of this annual report are set out on pages 17 to 28 in the section headed "Biographies of Directors and Senior Management" to this annual report.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the Independent Non-Executive Directors a confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive Directors are independent.

DIRECTORS' SERVICE CONTRACTS

Each of the Directors, has entered into a service agreement/letter of appointment with the Company for a term of three years commencing from 16 January 2021 until terminated by not less than three months' notice in writing served by either party at the end of the initial term or any time thereafter.

None of the Directors has a service contract with the Company and/or any of its subsidiaries, which is not determinable by employing company within one year without payment of compensation, other than statutory compensation.

根據組織章程細則，劉嘉先生、李銀中先生及石禮謙先生須於股東週年大會上退任。所有上述退任董事均合資格並將願意於股東週年大會上膺選連任。

董事及高級管理層履歷

於本年報日期，本集團董事及高級管理層履歷詳情載於本年報「董事及高級管理層履歷」一節第17至28頁。

獨立非執行董事的獨立性

本公司已根據上市規則第3.13條向各獨立非執行董事收取其獨立性確認書。本公司認為所有獨立非執行董事均為獨立人士。

董事的服務合約

各董事已與本公司訂立服務合約／委任函，自2021年1月16日起為期三年，直至一方於初始年期末屆滿時或其後任何時間發出不少於三個月的書面通知予以終止為止。

概無董事與本公司及／或其任何附屬公司訂立有不可於一年內由僱傭公司終止而毋須支付賠償(法定賠償除外)的服務合約。

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

Information regarding directors' and chief executive officer's emoluments are set out in notes 9 to the consolidated financial statements on pages 171 to 174 of this annual report.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2020, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which is taken or deemed to have under such provision of the SFO), or which was required to be entered in the register referred to therein pursuant to Section 352 of the SFO, or which was otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及行政總裁的薪酬

有關董事及行政總裁薪酬的資料載於本年度報告第171至174頁綜合財務報表附註9。

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於2020年12月31日，本公司董事及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)的股份、相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例該等條文被當作或視為擁有的權益或淡倉)、或根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉、或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

主要股東於股份、相關股份及債權證中的權益及淡倉

As at 31 December 2020, to the knowledge of the Directors, the interest or short positions of the following persons (which are not Directors or chief executives of the Company) in the shares or underlying shares of the Company, which were required to disclose to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange, were as follows:

於2020年12月31日，據董事所知，下列人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉或根據證券及期貨條例第336條須由本公司存置之登記冊或須另行知會本公司及聯交所的權益或淡倉：

Name	Notes	Capacity	Number of ordinary shares interested	Approximate percentage of the Company's issued share capital (Note 1)
名稱	附註	身份	擁有權益之普通股數目	約佔本公司已發行股本概約百分比(附註1)
Lucky Link Investments Limited ("Lucky Link") 彩連投資有限公司（「彩連」）	2	Beneficial owner 實益擁有人	297,900,000	67.49%
Top Charm Investments Limited ("Top Charm") 領美投資有限公司（「領美」）	2	Beneficial owner 實益擁有人	33,100,000	7.50%
Capital Century Company Limited ("Capital Century") 國際永年有限公司（「國際永年」）	2	Interests in controlled corporation 受控法團權益	331,000,000	74.99%
China Everbright Holdings Company Limited ("CE Hong Kong") 中國光大集團有限公司（「中國光大（香港）」）	3	Interests in controlled corporation 受控法團權益	331,000,000	74.99%
China Everbright Group 中國光大集團	4	Interests in controlled corporation 受控法團權益	331,000,000	74.99%
Central Huijin Investment Ltd. ("Huijin") 中央匯金投資有限責任公司（「匯金」）	5	Interests in controlled corporation 受控法團權益	331,000,000	74.99%

Notes:

- (1) Based on 441,400,000 shares of the Company (“Shares”) in issue as at 31 December 2020.
- (2) Lucky Link and Top Charm directly hold approximately 67.49% and 7.50% of the total issued shares, respectively. Capital Century holds 100% shares in Lucky Link and Top Charm and is therefore deemed to be interested in 297,900,000 and 33,100,000 shares held by Lucky Link and Top Charm, respectively.
- (3) CE Hong Kong is an indirect controlling shareholder of Lucky Link and Top Charm. CE Hong Kong directly holds 99.997% shares in Capital Century, 0.3% of which is held on trust for the National Administrative Bureau of State Owned Property, and indirectly holds 0.003% shares in Capital Century through China Everbright Holdings (Nominee) Limited. Therefore, CE Hong Kong is deemed to be interested in 297,900,000 and 33,100,000 shares held by Lucky Link and Top Charm, respectively.
- (4) China Everbright Group holds 100% shares in CE Hong Kong and is therefore deemed to be interested in 297,900,000 and 33,100,000 shares held by Lucky Link and Top Charm, respectively.
- (5) Huijin is indirectly wholly-owned by the State Council of the PRC and holds 63.16% equity interest in China Everbright Group. It is deemed to be interested in 297,900,000 and 33,100,000 shares held by Lucky Link and Top Charm, respectively.

Save as disclosed above, as at the date of this report, the Company had not been notified by any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the heading “Share Option Scheme” below, at no time during the year was the Company, its subsidiaries or any of its associated corporations (within the meaning of Part XV of the SFO) a party to any arrangement to enable the Directors or their associates (as defined in the Listing Rules) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

- (1) 以於2020年12月31日已發行的441,400,000股本公司股份(「股份」)為基礎。
- (2) 彩連及領美將分別直接持有已發行股份總數的約67.49%及7.50%。國際永年持有彩連及領美的全部股份，因此被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。
- (3) 中國光大(香港)為彩連及領美的間接控股股東。中國光大(香港)直接擁有國際永年99.997%的股份(其中0.3%乃以信託方式代國家國有資產管理局持有)，並透過中國光大集團(代理人)有限公司間接擁有國際永年0.003%的股份。因此，中國光大(香港)被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。
- (4) 中國光大集團持有中國光大(香港)的全部股份，因此被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。
- (5) 匯金由中國國務院間接全資擁有，該公司持有中國光大集團63.16%的股本權益。該公司被視作擁有彩連及領美分別所持的297,900,000股及33,100,000股股份的權益。

除上文所披露者外，於本報告日期，本公司並不知悉任何人士(董事或本公司主要行政人員除外)於本公司股份或相關股份或債權證中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或記錄於根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

董事購買股份或債券的權利

除下文「購股權計劃」所披露者外，於本年度內，本公司、其附屬公司或其任何相聯法團(定義見證券及期貨條例第XV部)概無訂立任何安排，以使董事或彼等的聯繫人(定義見上市規則)可藉收購本公司或任何其他法人團體的股份或債券而獲取利益。

SHARE OPTION SCHEME

The Company adopted a share option scheme on 15 December 2017 (the “**Share Option Scheme**”) for the purpose of providing incentive or rewarding eligible persons (“**Eligible Persons**”). Eligible Persons include director, employee, agent, consultant, business partner, joint venture partner, supplier of goods or services or any director or employee of such supplier, customer or any director or employee of such customer, and person or entity that provides research, development or other technological support or any advisory, consultancy or professional services or any director or employee of such entity, who has contributed or will contribute to the Group on the basis of their contribution to the development and growth of the Group. No share option has been granted under the Share Option Scheme since its adoption by the Company.

The Share Option Scheme became effective on the date of the Company's Listing Date and, unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption of the Share Option Scheme (i.e. 14 December 2027).

The maximum number of shares which may be issued upon exercise of all options granted and to be granted under the Share Option Scheme is 44,140,000 shares, representing 10% of the shares of the Company in issue as at the Listing Date and as at the date of this annual report. The maximum number of shares issuable under share options granted to each Eligible Persons in the Share Option Scheme (including both exercised and outstanding options) within any 12-month period is limited to 1% of the shares of the Company in issue. Any grant or further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting. A grant of share options under the Share Option Scheme to a director, chief executive or substantial shareholder of the Company, or to any of their associates, is subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is the grantee of the Share Option Scheme). In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued, upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding), to such person in the 12-month period up to and including the date of the grant in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, are subject to shareholders' approval in advance in a general meeting.

購股權計劃

本公司於2017年12月15日採納購股權計劃(「購股權計劃」)，以激勵或獎勵合資格人士(「合資格人士」)。合資格人士包括董事、僱員、代理、顧問、業務夥伴、合營夥伴、貨品或服務供應商或該等供應商的任何董事或僱員、客戶或該等客戶的任何董事或僱員、以及提供研究、發展或其他技術支持或任何顧問、諮詢或專業服務的個人或實體、或該等實體的任何董事或僱員，彼等已對或將對本集團的發展及增長作出貢獻。自本公司採納購股權計劃以來，概無根據購股權計劃授出任何購股權。

購股權計劃於本公司上市日期生效，除非另行註銷或修訂，將自購股權計劃採納日期起計十年(即2027年12月14日)內有效。

因根據購股權計劃授出及將予授出的所有購股權獲行使而可能發行的股份最高數目為44,140,000股股份(佔於上市日期及本年報日期本公司已發行股份10%)。於任何12個月期間根據購股權計劃向每名合資格人士授出的購股權(包括已行使及尚未行使的購股權)可予發行的股份最高數目以本公司已發行股份1%為限。任何授出或進一步授出超過此限額的任何購股權均須獲股東在股東大會上批准。根據購股權計劃向本公司董事、主要行政人員或主要股東，或彼等的任何聯繫人授出購股權須獲獨立非執行董事(不包括身為購股權計劃承授人的任何獨立非執行董事)事先批准。此外，若於截至授出日期(包括該日)止的12個月期間內，向本公司主要股東或獨立非執行董事或彼等的任何聯繫人授出任何購股權將導致所有已授出及將予授出的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時向該名人士發行及將予發行的股份超過本公司已發行股份0.1%及總價值(按本公司股份於授出日期的收市價計算)超過5百萬港元，則須獲股東在股東大會上事先批准。

The offer of a grant of share options may be accepted on or before the relevant acceptance date upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determined by the directors, save that such a period shall not be more than 10 years from the date of offer of the share options and subject to the provisions for early termination as set out in the Share Option Scheme. There is no requirement of a minimum period for which an option must be held before it can be exercised.

The exercise price of the share options shall be not less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options, which must be a date on which the Stock Exchange is open for business of dealing in securities; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately before the date of offer; and (iii) the nominal value of the Company's share as at the date of offer.

No share options were granted during the year ended 31 December 2020 and no share options were outstanding under the Scheme as at 31 December 2020.

CONTINUING CONNECTED TRANSACTIONS

The Group entered into the following continuing connected transactions during the year. The directors confirmed that those transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms that are fair and reasonable and in the interests of the Shareholders as a whole. As one or more applicable percentage ratios (other than the profits ratio) as defined in Rule 14.07 of the Listing Rules in respect of the proposed annual caps for those transactions are expected to be more than 5%, those transactions are subject to reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

授出購股權的要約可於承授人支付合共1港元的名義代價後於相關接納日期當日或之前予以接納。所授出購股權的行使期由董事決定，惟該期間不得為期超過購股權要約日期起計10年，且須受購股權計劃所載提早終止條文所規限。行使購股權前並無持有購股權的最短期限規定。

購股權的行使價不得低於下列各項的最高者：(i)本公司股份於購股權要約日期(須為聯交所開放進行證券買賣的日子)在聯交所的收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所的平均收市價；及(iii)本公司股份於要約日期的面值。

截至2020年12月31日止年度並無授出購股權及於2020年12月31日該計劃項下並無購股權尚未行使。

持續關連交易

年內，本集團訂立以下持續關連交易。董事確認該等交易乃於本集團日常及一般業務過程中按公平合理之正常商業條款訂立，並符合股東之整體利益。根據上市規則第14.07條的定義，該等交易之建議年度上限的一個或多個適用百分比率(盈利比率除外)預期高於5%。根據上市規則第14A條，該等交易須遵守呈報、公佈、年度審閱及獨立股東批准的規定。

The table below sets out the annual caps and the actual transaction amounts of those continuing connected transactions in 2020:

下表載列該等持續關連交易於2020年之年度上限及實際交易額：

No. 編號	Connected Transaction 關連交易	Connected Persons 關連人士	Annual Cap 年度上限 RMB'000 人民幣千元	Actual Transaction Amount 實際交易金額 RMB'000 人民幣千元
1	Lease Framework Agreement 租賃框架協議	China Everbright Group and its subsidiaries and associates (other than the Group) ("CEG Excluded Group") 中國光大集團及其附屬公司及聯營公司(本集團除外) (「中國光大集團(本集團除外)」)	14,000	7,070
2	Deposit Service Framework Agreement 存款服務框架協議	CEG Excluded Group 中國光大集團(本集團除外)	46,000 (note) (附註)	22,057 (note) (附註)
3	Loan Service Framework Agreement 貸款服務框架協議	CEG Excluded Group 中國光大集團(本集團除外)	350,000	Nil 無

Note: Represents the maximum daily closing balance of deposits (including interests accrued thereon)

附註：指每日最高存款結餘(包括應計利息)

Leasing transactions

Pursuant to various existing lease agreements, the Group is currently leasing certain premises in Ming Chang Building to CE Bank and Everbright Securities Company Limited (“**CE Securities**”). As the Group will continue to lease other Premises to members of China Everbright Group in the course of its daily operation, the Company and China Everbright Group entered into a new lease framework agreement to better regulate the leasing of certain premises of the Group (the “**Premises**”).

The Group entered into a lease framework agreement (the “**Lease Framework Agreement**”) with China Everbright Group on 2 November 2020 for a term of 10 years commencing retrospectively from 1 January 2020 and ending on 31 December 2029. Under the Lease Framework Agreement, the Company shall lease and procure members of the Group to lease the Premises to CEG Excluded Group, and China Everbright Group shall lease and procure CEG Excluded Group to lease the Premises during the term of the Lease Framework Agreement. The relevant parties shall enter into separate lease agreements to set out the specific provisions of the leasing of Premises, and the terms and conditions of the lease agreements shall be determined by the parties in accordance with the terms of the Lease Framework Agreement. The term of each of the Lease Agreements shall not exceed the term of the Lease Framework Agreement.

The rents and other fees payable by CEG Excluded Group to the Group under the lease agreements shall (i) be determined based on arm's length negotiations between CEG Excluded Group and the Group with reference to the prevailing market rents in the places where the Premises are located; (ii) not be lower than the rents and other fees to be paid by other independent third parties; and (iii) be in compliance with the rules and regulations prescribed by the relevant rules and regulations within or outside the PRC.

租賃交易

根據現有各類租賃協議，本集團現時向光大銀行及光大證券股份有限公司(「**光大證券**」)出租明昌大廈若干物業。由於本集團將於其日常營運過程中繼續向中國光大集團成員公司出租其他物業，本公司與中國光大集團訂立新租賃框架協議，以更好地監管本集團若干物業(「**物業**」)的租賃。

本公司於2020年11月2日與中國光大集團簽訂租賃框架協議(「**租賃框架協議**」)，追溯自2020年1月1日起至2029年12月31日止為期十年。根據租賃框架協議，本公司應出租並促使本集團成員公司出租物業予中國光大集團(本集團除外)，而中國光大集團應租用並促使中國光大集團(本集團除外)於租賃框架協議的期限內租用物業。相關訂約方應訂立單獨租賃協議以列明租賃物業的具體規定，及應由訂約方根據租賃框架協議的條款釐定租賃協議的條款及條件。各租賃協議的期限不得超出租賃框架協議的期限。

中國光大集團(本集團除外)根據租賃協議應向本集團支付的租金及其他費用應：(i)由中國光大集團(本集團除外)及本集團經公平磋商並參照物業所在地的現行市場租金釐定；(ii)將不低於由其他獨立第三方支付之租金及其他費用；及(iii)遵守中國境內或境外的相關規則及規定訂明的規則及規定。

Deposits services transactions

The Group entered into a deposit service framework agreement (“**Deposit Service Framework Agreement**”) with China Everbright Group on 2 November 2020 for a term of three years commencing retrospectively from 1 January 2020 and ending on 31 December 2022. Under the Deposit Service Framework Agreement, China Everbright Group shall procure CE Bank to provide the deposit services to members of the Group. The relevant parties shall enter into separate deposit agreements to set out the specific provisions of the deposit services, and the terms and conditions of the deposit agreements shall be determined by the relevant parties in accordance with the terms of the Deposit Service Framework Agreement. The term of each of the deposit agreements shall not exceed the term of the Deposit Service Framework Agreement.

The interest rates payable by CE Bank to the Group in respect of the deposit services shall (i) be determined based on arm's length negotiations between CE Bank and the Group with reference to the prevailing interest rate for similar deposit services which can be obtained by the Group from independent third parties and on normal commercial terms; (ii) not be lower than the interest rates to be paid by other independent third parties; and (iii) be in compliance with the rules and regulations prescribed by the PBOC and/or other relevant rules and regulations within or outside the PRC.

存款服務交易

本集團與中國光大集團於2020年11月2日簽訂存款服務框架協議(「**存款服務框架協議**」)，追溯自2020年1月1日起至2022年12月31日止為期三年。根據存款服務框架協議，中國光大集團應促使光大銀行向本集團成員公司提供存款服務。相關訂約方應訂立單獨存款協議以列明存款服務的具體規定，及應由相關訂約方根據存款服務框架協議的條款釐定存款協議的條款及條件。各存款協議的期限不得超出存款服務框架協議的期限。

光大銀行就存款服務應向本集團支付的利率：(i)將由光大銀行及本集團經公平磋商並參照本集團可按正常商業條款自獨立第三方獲得的相似存款服務的現行利率釐定；(ii)不低於將由其他獨立第三方支付的利率；及(iii)遵守中國人民銀行訂明的規則及規定及／或其他中國境內或境外的相關規則及規定。

Loan Services Agreement

The Group entered into a loan service framework agreement (“**Loan Service Framework Agreement**”) with China Everbright Group on 2 November 2020 for a term of five years commencing retrospectively from 1 January 2020 and ending on 31 December 2024. Under the Loan Service Framework Agreement, China Everbright Group shall procure CE Bank to provide the Loan Services to members of the Group. The relevant parties shall enter into separate loan agreements to set out the specific provisions of the loan services, and the terms and conditions of the loan agreements shall be determined by the parties in accordance with the terms of the Loan Service Framework Agreement. The term of each of the loan agreements shall not exceed the term of the Loan Service Framework Agreement. Subject to the terms and conditions of the loan agreements, security over the Group’s assets and rental income received from its leasing business may be required for the loan services. The Directors believe that it is important for the Group to have more readily available funding for capturing suitable investment opportunities which arise at any time, including acquiring suitable commercial properties.

The interest rate payable by the Group to CE Bank in respect of the Loan Services shall (i) be determined based on arm’s length negotiations between CE Bank and the Group with reference to the prevailing interest rate for similar loan services which can be obtained by the Group from independent third parties and on normal commercial terms; (ii) not be higher than the interest rates to be charged by other independent third parties; and (iii) be in compliance with the rules and regulations prescribed by the PBOC and/or other relevant rules and regulations within or outside the PRC.

China Everbright Group is a controlling shareholder of the Company and therefore a connected person of the Company under the Listing Rules. CE Bank and CE Securities are subsidiaries of China Everbright Group and therefore connected persons of the Company under the Listing Rules.

貸款服務協議

本集團與中國光大集團於2020年11月2日簽訂貸款服務框架協議(「**貸款服務框架協議**」)，追溯自2020年1月1日起至2024年12月31日止為期五年。根據貸款服務框架協議，中國光大集團應促使光大銀行向本集團成員公司提供貸款服務。相關訂約方應訂立單獨貸款協議以列明貸款服務的具體規定，及應由訂約方根據貸款服務框架協議的條款釐定貸款協議的條款及條件。各貸款協議的期限不得超出貸款服務框架協議的期限。受限於貸款協議的條款及條件，貸款服務可能要求以本集團資產及自其租賃業務收取的租金收入提供擔保。董事認為，擁有更多可即時動用之資金以把握隨時出現之合適物業投資機遇(包括收購合適的商用物業)，對本集團而言十分重要。

本集團就貸款服務應向光大銀行支付的利率：(i)將由光大銀行及本集團經公平磋商並參照本集團可按正常商業條款自獨立第三方獲得的相似貸款服務的現行利率釐定；(ii)將不高於由其他獨立第三方收取的利率；及(iii)遵守中國人民銀行訂明的規則及規定及／或其他中國境內或境外的相關規則及規定。

中國光大集團為本公司的控股股東，因此根據上市規則為本公司的關連人士。光大銀行及光大證券為中國光大集團的附屬公司，因此根據上市規則為本公司的關連人士。

The independent non-executive directors of the Company have, for the purpose of Rule 14A.55 of the Listing Rules, reviewed the continuing connected transactions up to the financial year ended 31 December 2020 set out above and have confirmed that these continuing connected transactions have been entered into by the Group (i) in the ordinary and usual course of its business; (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties; and (iii) in accordance with the terms of the agreements governing such transactions that are fair and reasonable and in the interests of the Shareholders as a whole.

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

就上市規則第14A.55條而言，本公司獨立非執行董事已審閱上文所載截至2020年12月31日止財政年度的持續關連交易，並已確認該等持續關連交易由本集團(i)於日常及一般的業務過程中訂立；(ii)按正常商業條款或按不遜於獨立第三方向本集團提供或取得之條款訂立；及(iii)根據監管該等交易之協議的條款而訂立，屬公平合理且符合股東的整體利益。

根據上市規則第14A.56條，本公司核數師安永會計師事務所已根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)「審核或審閱歷史財務資料以外的核證委聘」並參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易提交報告。安永會計師事務所已根據上市規則第14A.56條發出無保留意見函件，當中載有其就上述持續關連交易所作出的發現及結論。本公司已向聯交所提供核數師函件副本。

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group during the year are set out in note 27 to the consolidated financial statements on pages 206 to 207 of this annual report. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted non-exempt connected transactions/continuing connected transactions. Other related party transactions either did not constitute connected transactions/continuing connected transactions or constituted connected transactions/continuing connected transactions but were exempted from all disclosure and independent shareholders' approval requirements under the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraph headed "Continuing Connected Transactions" disclosed above and note 27 to the consolidated financial statements on pages 206 to 207 of this annual report, no other transactions, arrangements or contracts of significance to which the Company, its controlling shareholders, or any of its subsidiaries or fellow subsidiaries was a party and in which a Director or entity(ies) connected with a Director have or had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDER

China Everbright Group, the controlling shareholder of the Group, had provided a non-competition undertaking dated 28 June 2017 (the "**Non-Competition Undertaking**") in favour of the Company pursuant to which China Everbright Group has undertaken that it will:

- (i) not carry on any business which directly competes with the Group's principal businesses;

關聯方交易

本集團於年內進行的關聯方交易的詳情載於本年度報告第206至207頁綜合財務報表附註27。本公司已遵守上市規則有關構成非豁免關連交易／持續關連交易之關連方交易的適用規定。其他關聯方交易不構成關連交易／持續關連交易或已構成關連交易／持續關連交易，但已獲豁免遵守上市規則項下所有披露及獨立股東批准的規定。

董事於重大交易、安排或合約之權益

除上文披露之「持續關連交易」一段及本年度報告第206至207頁綜合財務報表附註27所披露者外，本公司、其控股股東或其任何附屬公司或同系附屬公司概無訂有董事或與董事相關的實體直接或間接擁有重大權益且於年末或本年度任何時間仍然存續之重大交易、安排或合約。

控股股東的不競爭承諾

本集團控股股東中國光大集團於2017年6月28日提供以本公司為受益人的不競爭承諾（「**不競爭承諾**」），據此，中國光大集團承諾其將：

- (i) 不會從事直接與本集團主要業務相競爭的任何業務；

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| <p>(ii) through its internal control procedures, procure that its existing or future wholly-owned subsidiaries, controlled subsidiaries and other companies which China Everbright Group has effective control do not directly or indirectly carry on property investment, property leasing and property management business in southwest region of the PRC and in the U.K. which will substantially compete with the Group's principal businesses;</p> | <p>(ii) 透過其內部控制程序，促使其現有或日後全資附屬公司、受控制附屬公司及中國光大集團的其他有實際控制權的公司不會於中國西南地區及英國直接或間接從事將與本集團主要業務構成實質性競爭的物業投資、物業租賃及物業管理業務；</p> |
| <p>(iii) give priority to the Group in any new business opportunities in relation to property investment, property leasing and property management business in southwest region of the PRC that are presented to the CEG Excluded Group or by any third parties, or in the event that CEG Excluded Group proposes to transfer, sell or otherwise dispose of any rights or interest in property holding, property investment, property leasing and/or property management businesses in various cities including but not limited to Beijing, Dalian, Hong Kong, Shanghai and Shenzhen, shall be based on equal terms; and</p> | <p>(iii) 授予本集團優先權，以優先獲得於提供予中國光大集團(本集團除外)或任何第三方所控制的實體於中國西南地區的物業投資、物業租賃及物業管理業務的任何新商機，或倘中國光大集團(本集團除外)擬轉讓、出售或以其他方式處置於眾多城市(包括但不限於北京、大連、香港、上海及深圳)的物業控股、物業投資、物業租賃及/或物業管理業務的任何權利或權益，則基於平等條款進行；及</p> |
| <p>(iv) take appropriate measures to eliminate any substantive competition or prevent any such potential substantive competition.</p> | <p>(iv) 採取適當措施以消除任何實質性競爭或防止任何相關潛在實質性競爭。</p> |

The Company has received an annual confirmation from China Everbright Group that it had fully complied with the terms of the Non-Competition Undertaking in the financial year ended 31 December 2020.

本公司已收到中國光大集團的年度確認書，確認其於截至2020年12月31日止財政年度悉數遵守不競爭承諾條款。

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.

管理合約

本年度並無簽訂或存有關於本公司全部或任何重要部分業務的管理及行政合約。

COMPETING BUSINESS

None of the Directors are interested in any business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the business of the Group pursuant to Rule 8.10 of the Listing Rules during the year.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

Save as disclosed in this annual report, at no time during the year had the Company or any of its subsidiaries entered into any contract of significance with the controlling shareholders (defined under the Listing Rules) or any of their subsidiaries, nor had any contract of significance been entered into for the services provided by the controlling shareholders or any of their subsidiaries to the Company or any of its subsidiaries.

EMPLOYEES/EMOLUMENT POLICY

Details of employees/emolument policy are set out in the section headed "Management Discussion and Analysis" on page 16 of this annual report.

RETIREMENT BENEFITS SCHEME

The Group has joined a mandatory provident fund scheme ("**MPF Scheme**") for all qualifying employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The employees of the Company's subsidiaries established in the PRC are members of a state-managed retirement scheme operated by the PRC government. No forfeited contribution under this scheme is available to reduce the contribution payable in future years.

競爭業務

於本年度，根據上市規則第8.10條，概無董事於足以或可能對本集團業務構成直接或間接競爭之業務中擁有權益。

控股股東於合約的權益

除本年報所披露者外，於年內任何時間，本公司或其任何附屬公司概無與控股股東（定義見上市規則）或其任何附屬公司訂立任何重大合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重大合約。

僱員／薪酬政策

僱員／薪酬政策詳情載於本年報第16頁「管理層討論及分析」一節。

退休福利計劃

本集團已為香港所有合資格僱員加入強制性公積金計劃（「**強積金計劃**」）。強積金計劃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。根據強積金計劃，僱主及其僱員均須按規則指定的比率向強積金計劃供款。本公司在中國成立的附屬公司的僱員為中國政府營運的國家管理退休計劃的成員。該計劃下並無任何沒收供款可用於減少未來年度的應付供款。

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES

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

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this annual report, the Company has maintained the public float as required under the Listing Rules.

USE OF NET PROCEEDS FROM THE COMPANY'S GLOBAL OFFERING

Details of use of net proceeds from the Company's global offering during the year are set out in the section headed "Management Discussion and Analysis" on pages 14 to 15 of this annual report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company's securities.

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the year under review. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the year under review.

購買、贖回或出售上市證券

截至2020年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

足夠的公眾持股量

根據本公司可獲得的公開資料及據董事會所知，於本年報日期，本公司已經維持上市規則規定的公眾持股量。

本公司全球發售所得款項淨額的用途

本年度本公司全球發售所得款項淨額的用途詳情載於本年報第14至15頁「管理層討論及分析」一節。

證券交易的標準守則

本公司已採納標準守則作為董事及本集團高級管理層(彼等因其職務可能擁有與本公司證券有關的內幕消息)買賣本公司證券時的行為守則。

經特定查詢後，全體董事確認於回顧年度內已遵守標準守則。此外，於回顧年度內，本公司獲悉本集團高級管理人員概無違反標準守則。

CORPORATE GOVERNANCE

The Board and management of the Company are committed to maintaining good standards of corporate governance. The Board believes that conducting business in a transparent and responsible manner, as well as following good corporate governance practices serve the long-term interests of the Group and that of the Shareholders. The Company has adopted the code provisions set out in the CG Code as its own code to govern its corporate governance practices. The Board will continue to review and monitor the practices of the Company with an aim to maintaining a high standard of corporate governance.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 29 to 50 of this annual report.

AUDITOR

KPMG retired as auditors of the Company and Ernst & Young was appointed as the new auditors of the Company at the last annual general meeting held on 18 June 2020 following the retirement of KPMG. Save as disclosed above, there was no other change in auditors of the Company during the past three years.

Ernst & Young will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as the auditors of the Company is to be proposed at the AGM.

On behalf of the Board

LIU Jia
Chairman

Hong Kong, 24 March 2021

企業管治

董事會及本公司管理層致力維持良好水平之企業管治。董事會相信，以具透明度及負責任的方式進行業務以及遵從良好企業管治常規使本集團及股東獲得長期利益。本公司已採納企業管治守則所載的守則條文，作為其本身的守則以監管其企業管治常規。為維持高標準的企業管治，董事會將不斷檢討及監察本公司的常規。

本公司採納之企業管治常規資料載列於本年報第29至50頁企業管治報告中。

核數師

畢馬威會計師事務所於2020年6月18日辭任本公司核數師，於畢馬威會計師事務所退任後的上屆股東週年大會上，安永會計師事務所獲委任為本公司新任核數師。除上文所披露外，過去三年本公司核數師並無其他變動。

安永會計師事務所將任滿退任且願意膺選連任。本公司續聘安永會計師事務所為核數師的決議案將於股東週年大會上提呈。

代表董事會

劉嘉
主席

香港，2021年3月24日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent auditor's report

To the shareholders of Everbright Grand China Assets Limited

(Incorporated in the British Virgin Islands with limited liability and transferred by way of continuation into the Cayman Islands)

OPINION

We have audited the consolidated financial statements of Everbright Grand China Assets Limited (the "Company") and its subsidiaries (the "Group") set out on pages 108 to 223, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

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.

獨立核數師報告

致光大永年有限公司之股東

(於英屬維爾京群島註冊成立並以存續方式在開曼群島註冊的有限公司)

意見

吾等已審核第108至223頁所載光大永年有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等財務報表包括於2020年12月31日的綜合財務狀況表，以及截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策概要。

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

意見基準

吾等已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審核。吾等於該等準則項下的責任乃於吾等之報告核數師就審核綜合財務報表須承擔的責任一節中進一步詳述。吾等根據香港會計師公會頒佈之專業會計師職業道德守則(「守則」)獨立於貴集團，吾等亦已根據守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證充足及適當地為吾等的意見提供基準。

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 the 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

Estimation of fair values of investment properties

投資物業公允價值估計

Investment properties are stated at fair value. The carrying amount of investment properties as at 31 December 2020 was approximately RMB933 million. Significant judgements and assumptions are required to determine the fair values of the investment properties. To support management's determination of the fair value, the Group engaged external valuers to perform valuations on the investment properties at the end of the reporting period.

Related disclosures are included in notes 2.4, 3 and 14 to the consolidated financial statements.

關鍵審核事項

關鍵審核事項為就吾等的專業判斷而言，對吾等審核本期間綜合財務報表最為重要的事項。該等事項是在吾等審核整體綜合財務報表及達成吾等對其的意見時進行處理，而吾等不會對該等事項提供單獨的意見。吾等對下述每一事項在審計中是如何處理的描述亦以此為背景。

吾等已履行本報告「核數師就審核綜合財務報表承擔的責任」一節所述的責任，包括有關該等事項的責任。因此，吾等的審核包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設的程序。吾等審核程序的結果包括處理以下事項的程序，為吾等就隨附的綜合財務報表的審核意見提供基礎。

How our audit addressed the key audit matter

吾等進行審核時如何處理該事項

Our audit procedures included, among others, involving our internal valuation specialists to assist us to evaluate the assumptions and methodologies used in the valuations. We also evaluated the objectivity, independence and competency of the valuers, and the reliability of other inputs adopted in the valuations. We then assessed the Group's disclosures of investment properties.

KEY AUDIT MATTERS (continued)**關鍵審核事項(續)****Key audit matter**

關鍵審核事項

How our audit addressed the key audit matter

吾等進行審核時如何處理該事項

Estimation of fair values of investment properties**投資物業公允價值估計**

投資物業按公允價值列賬。投資物業於2020年12月31日的賬面值約為人民幣933百萬元。釐定投資物業的公允價值須作出重大判斷及假設。為配合管理層釐定公允價值，貴集團委聘外部估值師於報告期末就投資物業進行估值。

相關披露載於綜合財務報表附註2.4、3及14。

吾等涉及吾等內部估值專家的審核程序包括（其中包括）協助吾等評估估值所用的假設及方法。吾等亦評估估值師的客觀性、獨立性及能力以及估值採用的其他輸入值的可靠性。吾等其後評估貴集團有關投資物業的披露。

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 disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

載入年報的其他資料

貴公司董事須對其他資料負責。其他資料包括年報中所包含的所有資料，惟不包括綜合財務報表及核數師就此發出的報告。

吾等對綜合財務報表作出的意見並未涵蓋其他資料，且吾等不會就此發表任何形式的核證結論。

就審核綜合財務報表而言，吾等的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已執行的工作認為其他資料出現重大錯誤陳述，吾等須報告該事實。吾等就此並無任何事項須報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例之披露規定編製真實而公平的綜合財務報表，並落實彼等認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

貴公司董事獲審核委員會協助履行監督貴集團財務報告過程的責任。

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

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

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

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

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

核數師就審核綜合財務報表須承擔的責任

吾等的目標乃對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告，並僅向閣下全體匯報，除此之外本報告不作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證為高水平的保證，但不能保證按照香港核數準則進行的審核總能在重大錯誤陳述存在時發現。錯誤陳述可以由欺詐或錯誤引起，如合理預期其單獨或共同可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據香港核數準則進行審核工作的其中一環，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及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該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。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出現重大錯誤陳述的風險高於未能發現因錯誤而導致出現重大錯誤陳述的風險。
- 獲取及了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的適當性以及作出會計估計及相關披露的合理性。

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

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

We communicate with 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.

核數師就審核綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂吾等的意見。吾等的結論乃基於直至核數師報告之日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營業務。
- 評估綜合財務報表的整體列報方式、結構及內容(包括披露事項)以及綜合財務報表是否公平反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲取充足適當的審核憑證，以便對綜合財務報表發表意見。吾等負責貴集團審核的方向、監督及執行。吾等為審核意見承擔全部責任。

吾等與審核委員會溝通(其中包括)審核的計劃範圍及時間以及重大審核發現等，其中包括吾等在審核中識別的內部控制的任何重大不足之處。

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

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

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

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

Ernst & Young
Certified Public Accountants

22/F CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong
24 March 2021

核數師就審核綜合財務報表須承擔的責任(續)

吾等亦向審核委員會提交聲明，表明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通可能合理被認為會影響吾等獨立性的所有關係及其他事項以及在適當的情況下為消除威脅所採取的行動或防範措施。

從與審核委員會溝通的事項中，吾等確定該等乃對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。吾等在核數師報告中闡釋該等事項，除非法律或規例不允許公開披露該等事項，或在極端罕見的情況下，合理預期倘於吾等之報告中註明某事項造成的負面後果超過產生的公眾利益，則吾等決定不應在報告中註明該事項。

出具本獨立核數師報告的審核項目合夥人為黃家榮。

安永會計師事務所
執業會計師

香港
中環
添美道1號
中信大廈22樓
2021年3月24日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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
REVENUE	收益	5	51,734	71,274
Cost of services and sales	服務及銷售成本		(12,415)	(29,830)
Gross profit	毛利		39,319	41,444
Valuation gains on investment properties	投資物業的估值收益	14	17,229	26,392
Other income, net	其他收入淨額	6	12,363	7,951
Distribution costs	分銷成本		(1,263)	(404)
Administrative expenses	行政開支		(20,860)	(19,931)
Other operating income/(expenses)	其他經營收益／(開支)		(13)	22
Profit from operations	經營利潤		46,775	55,474
Finance costs	融資成本	7	(1,076)	(1,425)
PROFIT BEFORE TAX	稅前利潤	8	45,699	54,049
Income tax	所得稅	11	(11,717)	(16,768)
PROFIT FOR THE YEAR	年內利潤		33,982	37,281
Attributable to:	以下各項應佔：			
Equity shareholders of the Company	本公司權益股東		33,982	37,281
EARNINGS PER SHARE	每股盈利			
Basic and diluted	基本及攤薄	13	RMB0.08 人民幣0.08分	RMB0.08 人民幣0.08分

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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 2020年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年內利潤	33,982	37,281
OTHER COMPREHENSIVE INCOME/ (EXPENSE):	其他全面收益／（開支）：		
Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods:	其後期間可能被重新分類至損益的其他全面收益／（開支）：		
Exchange differences on translation of financial statements of companies outside the People's Republic of China (the "PRC")	換算中華人民共和國（「中國」）境外公司財務報表的匯兌差額	(16,888)	3,610
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:	其後期間將不會被重新分類至損益的其他全面收益：		
Gain on property revaluation, net of tax	物業重估收益，扣除稅項	6,554	-
OTHER COMPREHENSIVE INCOME/ (EXPENSE) FOR THE YEAR, NET OF TAX	年內其他全面收益／（開支），扣除稅項	(10,334)	3,610
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	23,648	40,891
Attributable to:	以下各項應佔：		
Equity shareholders of the Company	本公司權益股東	23,648	40,891

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2020 2020年12月31日

	Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2020年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investment properties	投資物業	14	933,300
Property, plant and equipment	物業、廠房及設備	15	1,647
Right-of-use assets	使用權資產	16	1,539
Deferred tax assets	遞延稅項資產	22	1,448
Total non-current assets	非流動資產總額		937,934
CURRENT ASSETS	流動資產		
Properties held for sale	持作出售物業		–
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	17	8,061
Cash and cash equivalents	現金及現金等價物	18	217,766
Total current assets	流動資產總額		225,827
CURRENT LIABILITIES	流動負債		
Trade and other payables	貿易及其他應付款項	19	23,240
Contract liabilities	合約負債	20	1,066
Bank loan	銀行貸款	21	7,000
Lease liabilities	租賃負債	16	1,363
Tax payable	應付稅項		5,397
Total current liabilities	流動負債總額		38,066
NET CURRENT ASSETS	流動資產淨額		187,761
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,125,695
			1,115,018

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

綜合財務狀況表(續)

31 December 2020 2020年12月31日

	Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債		
Bank loan	銀行貸款 21	7,000	14,000
Lease liabilities	租賃負債 16	232	1,699
Deferred tax liabilities	遞延稅項負債 22	183,820	179,373
Total non-current liabilities	非流動負債總額	191,052	195,072
Net assets	資產淨額	934,643	919,946
EQUITY	權益		
Share capital	股本 23	345,042	345,042
Reserves	儲備 24	589,601	574,904
Total equity	權益總額	934,643	919,946

Liu Jia
劉嘉
Director
董事

Tse Hang Mui
謝杏梅
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 equity shareholders of the Company 本公司權益股東應佔							
		PRC							
		Share capital	Share premium	Capital reserve	Statutory reserve	Exchange reserve	Fair value reserve	Retained profits	Total equity
		股本	股份溢價	資本儲備	中國法定儲備	外匯儲備	公允價值儲備	保留利潤	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣	人民幣
		千元	千元	千元	千元	千元	千元	千元	千元
At 1 January 2019	於2019年1月1日	345,042	45,063	81,796	4,047	(33,870)	-	436,977	879,055
Profit for the year	年內利潤	-	-	-	-	-	-	37,281	37,281
Other comprehensive income for the year:	年內其他全面收益：								
Exchange differences on translation of financial statements of companies outside the PRC	換算中國境外公司財務報表的匯兌差額	-	-	-	-	3,610	-	-	3,610
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	3,610	-	37,281	40,891
Transfer to reserve	轉撥至儲備	-	-	-	1,020	-	-	(1,020)	-
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	345,042	45,063[#]	81,796[#]	5,067[#]	(30,260)[#]	-[#]	473,238[#]	919,946
Profit for the year	年內利潤	-	-	-	-	-	-	33,982	33,982
Other comprehensive income/(expense) for the year:	年內其他全面收益/（開支）：								
Exchange differences on translation of financial statements of companies outside the PRC	換算中國境外公司財務報表的匯兌差額	-	-	-	-	(16,888)	-	-	(16,888)
Gain on property revaluation, net of tax	物業重估收益，扣除稅項	-	-	-	-	-	6,554	-	6,554
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(16,888)	6,554	33,982	23,648
Final 2019 dividend	2019年末期股息	-	-	-	-	-	-	(8,951)	(8,951)
Transfer to reserve	轉撥至儲備	-	-	-	1,561	-	-	(1,561)	-
At 31 December 2020	於2020年12月31日	345,042	45,063[#]	81,796[#]	6,628[#]	(47,148)[#]	6,554[#]	496,708[#]	934,643

[#] These reserve accounts comprise the consolidated reserves of RMB589,601,000 (2019: RMB574,904,000) in the consolidated statement of financial position as at 31 December 2020.

[#] 該等儲備賬包括2020年12月31日的綜合財務狀況表中的綜合儲備人民幣589,601,000元(2019年：人民幣574,904,000元)。

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	經營活動現金流量		
Profit before tax	稅前利潤	45,699	54,049
Adjustments for:	就以下各項作出調整：		
Fair value gains on investment properties	投資物業的公允價值收益	(17,229)	(26,392)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	253	373
Depreciation of right-of-use assets	使用權資產折舊	1,404	1,150
Finance costs	融資成本	1,076	1,425
Interest income	利息收入	(2,811)	(2,585)
Net foreign exchange gains	匯兌收益淨額	(8,226)	(170)
Loss/(gain) on disposal of investment properties	出售投資物業的虧損／(收益)	(2,270)	941
Write-off of property, plant and equipment	撇銷物業、廠房及設備	204	-
Impairment/(write-back of impairment) of trade receivables	貿易應收款項減值／(減值撥回)	12	(47)
		18,112	28,744
Decrease in properties held for sale	持作出售物業減少	-	15,564
Decrease/(increase) in trade and other receivables and prepayments	貿易及其他應收款項及預付款項減少／(增加)	1,607	(1,084)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／(減少)	4,679	(4,246)
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	132	(3,771)
Cash generated from operations	經營所得現金	24,530	35,207
Dividend paid	已付股息	(8,951)	-
Taxes paid:	已付稅項		
PRC Corporate Income Tax ("CIT") paid	已付中國企業所得稅(「企業所得稅」)	(5,195)	(6,806)
PRC Land Appreciation Tax ("LAT") paid	已付中國土地增值稅(「土地增值稅」)	(1,818)	(1,157)
NET CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量淨額	8,566	27,244

CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

綜合現金流量表(續)

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 INVESTING 投資活動現金流量			
ACTIVITIES			
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備支付的款項	(46)	(2,325)
Payment for the purchase of investment properties	購買投資物業支付的款項	(3,152)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	–	49
Proceeds from disposal of investment properties	出售投資物業所得款項	25,970	–
Interest received	已收利息	2,811	2,585
NET CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量淨額	25,583	309
CASH FLOWS FROM FINANCING 融資活動現金流量			
ACTIVITIES			
Capital element of lease rentals paid	已付租賃租金資本部分	(1,399)	(1,120)
Interest element of lease rentals paid	已付租賃租金利息部分	(98)	(122)
Repayment of a bank loan	償還銀行貸款	25 (b) (6,500)	(6,000)
Interest paid	已付利息	25 (b) (985)	(1,310)
Payment of listing expenses	支付上市開支	25 (b) –	(2,857)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用現金流量淨額	(8,982)	(11,409)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	25,167	16,144
Cash and cash equivalents at beginning of year	年初現金及現金等價物	201,258	181,311
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額	(8,659)	3,803
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	217,766	201,258
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances as stated in the consolidated statement of financial position	現金及現金等價物結餘分析 綜合財務狀況表列示的現金及銀行結餘	18 217,766	201,258

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 December 2020 2020年12月31日

1. CORPORATE AND GROUP INFORMATION

Everbright Grand China Assets Limited (the “Company”) is a limited liability company incorporated in the British Virgin Islands (the “BVI”) and transferred by way of continuation into the Cayman Islands. The registered address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and the principal place of business in Hong Kong is located at Room 1302, 13th Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.

During the year, the principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) were property leasing, the provision of property management services and the sale of properties held for sale.

In the opinion of the directors, the immediate holding company and the ultimate holding company of the Company are Lucky Link Investments Limited and China Investment Corporation, which are incorporated in the BVI and the PRC, respectively.

1. 公司及集團資料

光大永年有限公司(「本公司」)為一間於英屬維爾京群島(「英屬維爾京群島」)註冊成立並以存續方式在開曼群島註冊的有限公司。本公司的註冊地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands及於香港的主要營業地點位於香港灣仔告士打道56號東亞銀行港灣中心13樓1302室。

年內，本公司及其附屬公司(統稱「本集團」)的主要活動為物業租賃、提供物業管理服務及銷售持作出售物業。

董事認為，本公司的直接控股公司及最終控股公司為彩蓮投資有限公司及中國投資有限責任公司，分別於英屬維爾京群島及中國註冊成立。

31 December 2020 2020年12月31日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries

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

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued ordinary/ paid-up share capital 已發行普通/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Growing China Limited	BVI	US\$50,000	100	–	Investment holding
Growing China Limited	英屬維爾京群島	50,000美元	100	–	投資控股
Brighter Win Limited	Hong Kong	HK\$10,000	–	100	Property leasing
光永有限公司	香港	10,000港元	–	100	物業租賃
Chengdu Everbright Finance Centre Development Co., Ltd.#	PRC/Mainland China	HK\$39,250,000	–	100	Property leasing
成都光大金融中心項目開發有限公司#	中國/內地	39,250,000港元	–	100	物業租賃
Chengdu Everbright International Mansion Co., Ltd.#	PRC/Mainland China	RMB75,310,900	–	100	Property leasing and property management
成都光大國際大廈有限公司#	中國/內地	人民幣75,310,900元	–	100	物業租賃及物業管理
Chengdu Everbright Property Management Co., Ltd.#	PRC/Mainland China	RMB1,023,972	–	100	Property management
成都光大物業管理有限公司#	中國/內地	人民幣1,023,972元	–	100	物業管理
Chengdu Sing Kong City Real Estate Co., Ltd.#	PRC/Mainland China	RMB30,000,000	–	100	Property development and property leasing
成都新港城置業有限公司#	中國/內地	人民幣30,000,000元	–	100	物業開發及物業租賃

1. 公司及集團資料(續)

附屬公司的資料

本公司主要附屬公司的詳情如下：

31 December 2020 2020年12月31日

1. CORPORATE AND GROUP INFORMATION (continued)

Information about subsidiaries (continued)

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

1. 公司及集團資料(續)

附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Issued ordinary/ paid-up share capital 已發行普通/ 繳足股本	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Everbright Grand China Assets Management Limited 光大永年資產管理有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Investment holding 投資控股
Excel Harmony Investments Limited Excel Harmony Investments Limited	BVI 英屬維爾京群島	US\$10,000 10,000美元	-	100	Investment holding 投資控股
First Step Corporation Limited 首先有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100	Investment holding 投資控股
Metallic Field Limited 美達力富有限公司	BVI 英屬維爾京群島	US\$1 1美元	-	100	Investment holding 投資控股
Square Field Limited 誠業有限公司	BVI 英屬維爾京群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
成都光大永年股權投資基金管理 有限公司#	PRC/Mainland China	-	-	100	Dormant
成都光大永年股權投資基金管理 有限公司#	中國/內地	-	-	100	休眠

These companies were registered as wholly foreign-owned enterprises under the law of the PRC.

該等公司根據中國法律註冊為外商獨資企業。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties 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).

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;

2.1 編製基準

該等財務報表乃按香港會計師公會(統稱「香港會計師公會」)所頒佈的《香港財務報告準則》(「香港財務報告準則」)(包括全部香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港的公認會計原則及香港公司條例的披露規定編製。該等財務報表乃根據歷史成本慣例編製，惟投資物業按公允價值計量。該等財務報表以人民幣(「人民幣」)呈列，除另有說明外，所有數值均按四捨五入方式調整至最接近的千位。

綜合基準

綜合財務報表包括本集團截至2020年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團承受或享受參與投資對象業務所得的可變回報，且能透過對投資對象的權力(即賦予本集團現有能力主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時，會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；

2.1 BASIS OF PREPARATION (continued)**Basis of consolidation (continued)**

- (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.

2.1 編製基準(續)**綜合基準(續)**

- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表與本公司的申報期間相同，並使用貫徹一致的會計政策編製。附屬公司的業績自本集團獲得控制權日期起綜合入賬，並一直綜合入賬直至有關控制權終止日期為止。

損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使這會導致非控股權益產生虧損餘額。所有集團內公司間的資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數抵銷。

倘事實及情況反映上文所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權權益的變動(並無失去控制權)於入賬時列作權益交易。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

2.1 編製基準(續)

綜合基準(續)

倘本集團失去一間附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值及(iii)計入權益的累計匯兌差額；並確認(i)已收代價的公允價值；(ii)任何獲保留投資的公允價值及(iii)損益內任何所產生的盈餘或虧損。先前於其他全面收益確認的本集團應佔成分會視情況按本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利。

2.2 會計政策及披露的變動

本集團已首次於本年度之財務報表應用2018年財務報告的概念框架及以下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)	業務的定義
《香港財務報告準則》第9號、《香港會計準則》第39號及《香港財務報告準則》第7號(修訂本)	基準利率改革
《香港會計準則》第1號及《香港會計準則》第8號(修訂本)	重大的定義

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 2.2 會計政策及披露的變動(續)

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.

2018年財務報告的概念框架及經修訂《香港財務報告準則》之性質及影響說明如下：

- (a) 2018年財務報告的概念框架(「概念框架」)載列一套全面的財務報告概念及準則制定，並為財務報表編製人制定一致的會計政策提供指引，協助各方了解及詮釋標準。該概念框架包括有關計量及報告財務表現的新章節、有關終止確認資產及負債的新指引，以及資產及負債的更新定義及確認標準。其亦釐清財務報告中管理、審慎及計量不確定因素的角色。該概念框架並非標準，其中所載概念概無凌駕於任何標準的概念或規定之上。概念框架並無對本集團之財務狀況或表現產生任何重大影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued) 2.2 會計政策及披露的變動(續)

(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.

(b) 《香港財務報告準則》第3號(修訂本)澄清業務的定義，並提供有關業務定義的額外指引。該等修訂本明確說明，就可視為業務的一組整合活動及資產而言，其必須至少包括一項投入及一項重要過程，而兩者必須對創造產出的能力有重大貢獻。業務的存在毋須包括創造產出所需的所有投入及過程。該等修訂本取消了評估市場參與者是否有能力收購業務並持續獲得產出的規定。反之，轉為重點關注所獲得的投入及所取得的重要過程是否共同對創造產出的能力有重大貢獻。該等修訂本亦已收窄產出的定義，重點關注向客戶提供的貨物或服務、投資收入或日常活動產生的其他收入。此外，該等修訂本提供有關評估所取得過程是否重大的指引，並引入選擇性的公允價值集中度測試，允許對所取得的一組活動及資產是否不屬於業務進行簡化評估。本集團已按前瞻性基準將該等修訂本應用於2020年1月1日或之後發生的交易或其他事件。該等修訂本並無對本集團的財務狀況及表現造成任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)**2.2 會計政策及披露的變動(續)**

- (c) Amendments to HKFRS 9, HKAS 39 and HKFRS 7 address issues affecting financial reporting in the period before the replacement of an existing interest rate benchmark with an alternative risk-free rate (“RFR”). The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the introduction of the alternative RFR. In addition, the amendments require companies to provide additional information to investors about their hedging relationships which are directly affected by these uncertainties. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any interest rate hedging relationships.
- (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)旨在解決對以另一種無風險利率(「無風險利率」)取代現有利率基準前期間財務申報之影響。該等修訂本提供在推出另一無風險利率之前之不確定期限內繼續進行對沖會計處理之暫時性補救措施。此外，該等修訂本規定公司須向投資者提供有關直接受該等不確定因素影響之對沖關係的額外資料。由於本集團並無任何利率對沖關係，故該等修訂本並無對本集團的財務狀況及表現造成任何影響。
- (d) Amendments to HKAS 1 and HKAS 8 provide a new definition of material. The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments clarify that materiality will depend on the nature or magnitude of information, or both. The amendments did not have any significant impact on the financial position and performance of the Group.
- (d) 《香港會計準則》第1號及《香港會計準則》第8號(修訂本)為重大提供新的定義。新定義列明，倘合理預期遺漏、失實陳述或隱瞞資料會對一般用途財務報表主要使用者按照該等財務報表作出的決定造成影響，則有關資料屬重大。該修訂本澄清，重大程度將視乎有關資料的性質及／或重要性。該修訂本並無對本集團的財務狀況及表現造成任何重大影響。

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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 these financial statements.

Amendments to HKFRS 3
《香港財務報告準則》第3號(修訂本)

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16
《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)

Amendments to HKFRS 10 and HKAS 28 (2011)
《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)

Amendment to HKFRS 16
《香港財務報告準則》第16號(修訂本)

HKFRS 17
《香港財務報告準則》第17號

Amendments to HKFRS 17
《香港財務報告準則》第17號(修訂本)

Amendments to HKAS 1
《香港會計準則》第1號(修訂本)

Amendments to HKAS 16
《香港會計準則》第16號(修訂本)

Amendments to HKAS 37
《香港會計準則》第37號(修訂本)

Annual Improvements to HKFRSs 2018 – 2020
《香港財務報告準則》2018年至2020年的年度改進

2.3 已頒佈但尚未生效的香港財務報告準則

本集團尚未於該等財務報表採用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

*Reference to the Conceptual Framework*³
概念框架指引³

*Interest Rate Benchmark Reform – Phase 2*²
利率基準改革 – 第二階段²

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*⁵
投資者與其聯營公司或合營企業之間的資產出售或出資⁵

*Covid-19-Related Rent Concessions*¹
Covid-19相關租金寬減¹

*Insurance Contracts*⁴
保險合約⁴

Insurance Contracts^{4, 7}
保險合約^{4, 7}

Classification of Liabilities as Current or Non-current^{4, 6}
將負債分類為流動或非流動^{4, 6}

*Property, Plant and Equipment: Proceeds before Intended Use*³
物業、廠房及設備：擬定用途前所得款項³

*Onerous Contracts – Cost of Fulfilling a Contract*³
虧損合約 – 履行合約的成本³

Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41³
《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號相應闡釋範例及《香港會計準則》第41號(修訂本)³

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

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

2.3 已頒佈但尚未生效的香港財務報告準則(續)

- 1 於2020年6月1日或之後開始的年度期間生效
- 2 於2021年1月1日或之後開始的年度期間生效
- 3 於2022年1月1日或之後開始的年度期間生效
- 4 於2023年1月1日或之後開始的年度期間生效
- 5 尚未釐定強制生效日期，但可供採納
- 6 作為《香港會計準則》第1號(修訂本)的結果，香港詮釋第5號呈列財務報表－借款人對包含按要求償還條款之有期貨款之分類於2020年10月經修訂以使相應措辭保持一致，且結論不變
- 7 作為2020年10月發佈《香港財務報告準則》第17號(修訂本)的結果，於2023年1月1日之前開始的年度期間，《香港財務報告準則》第4號已經修訂，以延長允許保險人應用《香港會計準則》第39號而非《香港財務報告準則》第9號之暫時豁免

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.

2.3 已頒佈但尚未生效的香港財務報告準則(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月頒佈的引用財務報告概念框架取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂本亦就《香港財務報告準則》第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於《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號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中承擔，則應用《香港財務報告準則》第3號的實體應分別參考《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，該等修訂本澄清或然資產不符合資格於收購日期確認。本集團預計自2022年1月1日起按前瞻性基準採納該等修訂本。由於該等修訂本按前瞻性基準應用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂本影響。

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

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

2.3 已頒佈但尚未生效的香港財務報告準則(續)

當現有利率基準被替代無風險利率取代時，《香港財務報告準則》第9號、《香港會計準則》第39號、《香港財務報告準則》第7號、《香港財務報告準則》第4號及《香港財務報告準則》第16號修(修訂本)解決先前影響財務報告之修訂本未處理的問題。第二階段之修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時毋需調整賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過《香港財務報告準則》第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕了實體必須滿足可單獨識別的要求的風險。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂本於2021年1月1日或之後開始的年度期間生效，並應追溯應用，但實體毋須重列比較資料。

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

The Group had interest-bearing bank borrowings denominated in RMB based on the RMB Loan Prime Rate (“LPR”) published by National Interbank Funding Centre as at 31 December 2020. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply this practical expedient upon the modification of these borrowings when the “economically equivalent” criterion is met and expects that no significant modification gain or loss will arise as a result of applying the amendments to these changes.

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

2.3 已頒佈但尚未生效的香港財務報告準則(續)

本集團於2020年12月31日有根據全國銀行間同業拆借中心公佈的貸款基礎利率以人民幣計值的計息銀行借款。倘該等借款的利率於未來期間被無風險利率取代，則本集團會在符合「經濟上相當」基準時，於修訂該等借款時應用此實際權宜法，並預期應用該等變更的修訂不會導致重大修訂損益。

《香港財務報告準則》第10號及《香港會計準則》第28號(2011年)修訂本旨在解決香港財務報告準則第10號及《香港會計準則》第28號(2011年)之間有關投資者與其聯營公司或合營企業之間資產出售或注資兩者規定之不一致情況。該等修訂本規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須全面確認損益。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將於生效之後始適用。香港會計師公會已於2016年1月撤銷《香港財務報告準則》第10號及《香港會計準則》第28號(2011年)修訂本的舊有強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

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

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. The amendment is not expected to have any significant impact on the Group's financial statements.

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.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

《香港財務報告準則》第16號(修訂本)為承租人提供可行權宜方法，可選擇不就COVID-19疫情直接產生的租金寬免應用租賃修訂會計處理。可行權宜方法僅適用於新型冠狀病毒疫情直接產生的租金寬免及於出現下列情況方會應用：(i)租賃付款變動導致租賃代價有所修改，而經修改的代價大致相等於或少於緊接變動前的租賃代價；(ii)租賃付款的任何減幅僅影響原到期日為2021年6月30日或之前的付款；及(iii)租賃的其他條款及條件並無實質性變動。該修訂本於2020年6月1日或之後開始的年度期間追溯生效，並可提早及應追溯應用。該修訂本預期不會對本集團的財務報表產生任何重大影響。

《香港會計準則》第1號修訂本澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利必須符合特定條件，則倘該實體於報告期末符合該等條件，其有權於當日延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，並應追溯應用及允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

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

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

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

2.3 已頒佈但尚未生效的香港財務報告準則(續)

《香港會計準則》第16號修訂本禁止實體在將物業、廠房及設備項目達致可按管理層預定方式營運的地點及狀況過程中，自該資產的成本中扣除來自出售所生產項目的任何所得款項。反之，實體必須將出售該等項目的所得款項及該等項目的成本於損益確認。該等修訂於2022年1月1日或之後開始的年度期間生效，並僅於實體首次應用該等修訂的財務報表所呈列最早期間的期初或之後可供使用的物業、廠房及設備項目追溯應用及允許提前應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

《香港會計準則》第37號修訂本澄清，就評估某項合約是否屬《香港會計準則》第37號項下的虧損性合約而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。該等修訂於2022年1月1日或之後開始的年度期間生效，並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累計影響將確認為首次應用日期的期初權益調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表造成任何重大影響。

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

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

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

2.3 已頒佈但尚未生效的香港財務報告準則(續)

《香港財務報告準則》2018年至2020年週期之年度改進載列《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號相應闡釋範例及《香港會計準則》第41號修訂本。預期適用於本集團之該等修訂本詳情如下：

- 《香港財務報告準則》第9號金融工具：釐清實體評估新訂或經修訂金融負債條款是否與原訂金融負債條款有重大差異時所包含費用。該等費用僅包括借款人与貸款人已付或已收取款項，當中包括借款人或貸款人代表對方支付或收取的費用。實體就其於首次應用有關修訂本之年度報告期間開始時或之後所修訂或交換的金融負債應用有關修訂本。該修訂本於2022年1月1日或之後開始的年度期間生效並允許提前應用。修訂本預期不會對本集團的財務報表構成重大影響。
- 《香港財務報告準則》第16號租賃：《香港財務報告準則》第16號相應闡釋範例13移除對向出租人就租賃裝修付款的闡釋。移除於應用《香港財務報告準則》第16號時對租賃獎勵處理方式的疑慮。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fair value measurement

The Group measures its investment properties 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.

2.4 重大會計政策概要

公允價值計量

本集團於各報告期末按公允價值計量其投資物業。公允價值為於計量日期市場參與者間進行的有序交易中，就出售資產所收取或轉讓負債所支付的價格。公允價值計量乃基於出售資產或轉讓負債的交易於資產或負債的主要市場進行，在未有主要市場的情況下則於資產或負債的最有利市場進行的假設。主要或最有利市場須為本集團可進入的市場。資產或負債的公允價值基於市場參與者為資產或負債定價時所採用的假設計量，並假設市場參與者基於最佳經濟利益行事。

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

本集團使用適用於不同情況且具備足夠可用數據以計量公允價值的估值技術，以盡可能使用相關可觀察參數及盡可能減少使用不可觀察參數。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

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 重大會計政策概要(續)

公允價值計量(續)

於財務報表計量或披露公允價值的所有資產及負債，均根據對公允價值計量整體而言屬重大的最低層參數按下述公允價值分層進行分類：

第一層－ 基於相同資產或負債在活躍市場的報價(不調整)

第二層－ 基於可直接或間接觀察得到對公允價值計量而言屬重大的最低層參數的估值技術

第三層－ 基於無法觀察得到對公允價值計量而言屬重大的最低層參數的估值技術

就按經常基準於財務報表確認的資產及負債而言，本集團於各報告期末根據對整體公允價值計量而言屬重大的最低層參數重新評估分類，釐定不同層級間有否發生轉移。

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 properties held for sale, 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 重大會計政策概要(續)

非金融資產減值

如有跡象顯示有減值，或須就資產(不包括持作出售物業、遞延稅項資產、金融資產及投資物業)進行年度減值測試，便會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值與公允價值減出售成本的較高者，並就個別資產而釐定，除非有關資產並非在頗大程度上獨立於其他資產或資產組別而產生現金流入，則會基於該資產所屬現金產生單位釐定可收回金額。

減值虧損僅於資產賬面值超過可收回金額時予以確認。評估使用價值時，估計未來現金流量按反映現時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率貼現為現值。減值虧損於產生期間自損益表內與減值資產功能一致的開支類別扣除。

於各報告期末，會評估是否有跡象顯示先前確認的減值虧損不再存在或可能已減少。如有任何上述跡象，便會估計可收回金額。先前就資產(商譽除外)確認的減值虧損，僅於用以釐定該資產可收回金額的估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就資產確認減值虧損而應釐定的賬面值(已扣除任何折舊/攤銷)。撥回的減值虧損於產生期間計入損益表，除非資產按重估價值入賬，在此情況下，減值虧損撥備根據該重估資產的相關會計政策入賬。

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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);

關聯方

在下列情況下，有關人士將視為本集團的關聯方：

- (a) 有關人士為下述人士或下述人士家庭近親，且該人士
- (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或其母公司的主要管理人員；

或

- (b) 如實體符合下列任何一項條件，則視為關聯方：
- (i) 該實體與本集團屬同一集團成員公司；
 - (ii) 一間實體為另一實體的聯營公司或合營公司(或另一實體的母公司、附屬公司或同系附屬公司的聯營公司或合營公司)；
 - (iii) 該實體與本集團為同一第三方的合營公司；
 - (iv) 一間實體為第三方實體的合營公司，另一實體為該第三方實體的聯營公司；
 - (v) 該實體為就本集團或為本集團關聯方的實體的僱員利益而設立的退休後福利計劃；
 - (vi) 該實體受(a)項提述的人士控制或共同控制；

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

- (b) the party is an entity where any of the following conditions applies: (continued)
 - (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.

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.

2.4 重大會計政策概要(續)

關聯方(續)

- (b) 如實體符合下列任何一項條件，則視為關聯方：(續)
 - (vii) (a)(i)項提述的人士對該實體有重大影響力或為該實體(或該實體的母公司)的主要管理人員；及
 - (viii) 該實體或組成其中一部分的集團任何成員公司向本集團或本集團母公司提供主要管理人員服務。

物業、廠房及設備與折舊

物業、廠房及設備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購買價以及使資產達致擬定用途的運作狀況及地點而產生的任何直接成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養費)一般於產生期間自損益表扣除。如符合確認條件，則大規模檢查開支撥充資本，計入資產的賬面值作為重置成本。如物業、廠房及設備的主要部分須分階段重置，則本集團將該等部分確認為具特定使用年期的個別資產，並相應計提折舊。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重大會計政策概要(續)

Property, plant and equipment and depreciation (continued)

物業、廠房及設備與折舊(續)

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 as follows:

折舊以直線法計算，按每項物業、廠房及設備的估計可使用年期撇銷其成本至其殘餘值如下：

Buildings situated on leasehold land 租賃土地之上的樓宇	Over the shorter of the lease terms and their estimated useful lives, being no more than 50 years after the date of completion 租賃期與其估計使用年期之較短者，不超過完成日期起計50年
Equipment and others 設備及其他	2 to 20 years with residual value of 3% to 10% 2至20年，餘值3%至10%

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.

當物業、廠房及設備項目各部分具有不同可使用年期時，該項目的成本以合理基準在各部分分配，並對各部分單獨計算折舊。本公司至少於各財政年度結算日審閱殘餘值、可使用年期及折舊方法，並在適當情況下作出調整。

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

物業、廠房及設備項目(包括最初確認的任何主要部分)於出售時或於預期使用或出售不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益表確認的任何出售或報廢收益或虧損，為有關資產的銷售所得款項淨額與賬面值的差額。

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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 or inventories, 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. For a transfer from properties held for sale to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

2.4 重大會計政策概要(續)

投資物業

投資物業指土地及樓宇權益(包括以其他方式符合投資物業定義的持作使用權資產的租賃物業)為賺取租金收入及/或資本增值目的而非用作生產或供應貨品或提供服務或行政用途而持有的土地及樓宇權益;或於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。首次確認後,投資物業按反映報告期末市況的公允價值列賬。

投資物業公允價值變動產生的盈虧,於產生年度在損益表入賬。

報廢或出售投資物業產生的任何盈虧,於報廢或出售的年度在損益表確認。

對於投資物業轉撥至自用物業或存貨,物業進行其後會計處理的推定成本為用途變更當日的公允價值。若本集團佔用的自用物業成為投資物業,本集團會(若屬自有物業)根據「物業、廠房及設備與折舊」及/或(如屬持作使用權資產的物業)按照「使用權資產」所述的政策將該物業入賬,直至用途變更當日為止,且物業於該日的賬面值與公允價值之間的任何差額按採用上述「物業、廠房及設備與折舊」所載的政策中價值入賬列作重估。就轉讓持作出售物業為投資物業而言,該物業於該日的公允價值與先前的賬面值之間的任何差額於損益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value. Cost includes all development expenditure, applicable borrowing costs and other direct costs attributable to such properties. Cost is determined by an apportionment of the total costs of land and buildings attributable to unsold properties. Net realisable value is determined by the directors based on the prevailing market prices on an individual property basis less cost to be incurred in selling the property.

For a transfer from an item of property held for sale to investment property that will be carried at fair value as its use has changed as evidenced by commencement of an operating lease, any difference between the fair value of the property at that date and its previous carrying amount shall be recognised in the statement of profit or loss.

Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.4 重大會計政策概要(續)

持作出售物業

持作出售物業按成本與可變現淨值之較低者列賬。成本包括所有開發支出、適用借款成本及有關物業直接應佔的其他成本。成本按待售物業應佔土地及樓宇總成本的比例釐定。可變現淨值由董事基於現行市況按個別物業基準減去估計銷售物業所產生的成本釐定。

對於從持作出售物業項目至以公允價值計量的投資物業的轉移，因為其用途已發生變化(如開始經營租賃所證明)，該物業於該日的公允價值與其先前的賬面值之間的任何差額應於損益表中確認。

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而附帶權利可在一段時間內控制使用可識別資產，則該合約為租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認作出租賃付款的租賃負債及使用權資產(即使用相關資產的權利)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Building	3 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as properties held for sale, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "properties held for sale". 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".

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團於租賃開始日期(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減值虧損計量,並就重新計量租賃負債作出調整。使用權資產成本包括於開始日期或之前已確認租賃負債的金額、已產生的初始直接成本及已作出的租賃付款,扣減任何已收租賃優惠。使用權資產按資產的租期及估計可使用年期(以較短者為準)按直線法折舊,情況如下:

樓宇	3年
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倘於租期結束前租賃資產的擁有權轉讓至本集團或成本反映購買權獲行使,折舊則根據資產的估計可使用年期計算。

倘使用權資產與持作出售物業之租賃土地權益相關,則隨後根據本集團有關「持作出售物業」之政策按成本與可變現淨值兩者中較低者列賬。倘使用權資產符合投資物業的定義,則計入投資物業。相關使用權資產按照本集團「投資物業」的政策初始按成本計量,隨後按公允價值計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於租賃開始日期，本集團按租期內作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(包括實物固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權之行使價及假設租期反映本集團行使終止選擇權時終止租賃需支付的罰款。並非取決於指數或利率的可變租賃付款於觸發付款的事件或情況出現期間確認為支出。

在計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，故本集團使用在租賃開始日期的增量借貸利率。在開始日期後，租賃負債金額將為反映累計利息而增加並為所作出的租賃付款而減少。此外，如有修改、租期變動、租賃付款變動(例如指數或比率變動導致未來租賃付款變動)或購買相關資產的選擇權評估方法變動，租賃負債的賬面值將重新計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (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). It also applies the recognition exemption for leases of low-value assets.

Lease payments on short-term leases and leases of low-value assets 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 cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃(即租期自開始日期起計為期12個月或以內並不包含購買選擇權的租賃)應用短期租賃確認豁免。其亦對低價值資產租賃確認豁免。

短期租賃及低價值資產租賃的租賃付款於租期按直線基準確認為開支。

本集團作為出租人

倘本集團作為出租人，則於租賃開始時(或租賃修訂時)將各項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分，則本集團會按相對獨立售價基準分配合約代價至各部分。租金收入於租期內按直線法列賬並基於其營運性質計入損益表之收益。於磋商及安排經營租賃時產生的初始直接成本將附加於租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

相關資產所有權附帶之絕大部分風險及回報轉讓予承租人之租賃，入賬列為融資租賃。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

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.

2.4 重大會計政策概要(續)

投資及其他金融資產

首次確認及計量

首次確認時，金融資產分類為其後按攤銷成本、按公允價值計入其他全面收益及按公允價值計入損益計量。

於首次確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法並未對重大融資成分的影響作出調整的貿易應收款項，本集團初步按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，其需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。不論業務模式為何，現金流量並非純粹為支付本金及利息的金融資產按公允價值計入損益進行分類及計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

首次確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收回合約現金流量、出售金融資產或同時來自兩者。按攤銷成本分類及計量的金融資產按目標為持有金融資產以收取合約現金流量的業務模式持有，而按公允價值計入其他全面收益分類及計量的金融資產按目標為同時持作收取合約現金流量及出售的業務模式持有。並非按上述業務模式持有的金融資產按公允價值計入損益分類及計量。

金融資產的所有常規買賣於交易日期(即本集團承諾買入或出售資產之日)確認。常規買賣指須於法規或市場慣例一般設定的期間內交收資產的金融資產買賣。

後續計量

金融資產的後續計量取決於以下分類：

按攤銷成本入賬的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

2.4 重大會計政策概要(續)

終止確認金融資產

金融資產(或(如適用)一項金融資產或一組同類金融資產的一部分)主要在下列情況下終止確認(即從本集團的綜合財務狀況表移除):

- 資產收取現金流量的權利已屆滿;或
- 本集團已出讓自資產收取現金流量的權利,或已根據「轉手」安排承擔責任在無重大延誤的情況下將所收取的現金流量金額全數付予第三方;及(a)本集團已出讓資產的絕大部分風險及回報;或(b)本集團並無出讓或保留資產的絕大部分風險及回報,但已出讓資產的控制權。

當本集團已出讓自資產收取現金流量的權利或已訂立轉手安排時,本集團會評估是否保留資產所有權的風險與回報及保留程度。倘本集團並無出讓或保留資產的絕大部分風險及回報,亦無出讓資產的控制權,本集團將以本集團持續參與程度為限繼續確認已出讓資產。於該情況下,本集團亦確認相關負債。所出讓資產及相關負債基於本集團所保留權利及責任的程度計量。

以擔保方式繼續參與已出讓資產,按資產原有賬面值與本集團或須支付的最高代價金額的較低者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

2.4 重大會計政策概要(續)

金融資產減值

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就自首次確認起未有顯著增加的信貸風險而言，預期信貸虧損為未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提撥備。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估財務工具的信貸風險自首次確認以來是否大幅增加。進行評估時，本集團會比較報告日期就財務工具產生的違約風險與於首次確認日期就財務工具產生的違約風險，並會考慮合理及有理據且毋須花費過度成本或精力即可獲得的資料，包括過往經驗及前瞻性資料。

31 December 2020 2020年12月31日

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

金融資產減值(續)

一般方法(續)

倘金融資產的合約付款已逾期90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在沒有計及本集團所持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本入賬的金融資產按一般方法進行減值，並就計量預期信貸虧損分類為下列階段，惟下文所詳述應用簡化方法入賬的貿易應收款項除外。

階段1 – 金融工具的信貸風險自首次確認以後並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量

階段2 – 金融工具的信貸風險自首次確認以來顯著增加(惟並非信貸減值的金融資產)，其虧損撥備按等同全期預期信貸虧損的金額計量

階段3 – 於報告日期已出現信貸耗損(並非購入或源生的信貸耗損)的金融資產，其虧損撥備按等同全期預期信貸虧損的金額計量

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables 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 and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

2.4 重大會計政策概要(續)

金融資產減值(續)

簡化方法

就並不具有重大融資成分或本集團應用可行權宜方法並未對重大融資成分的影響作出調整的貿易應收款項而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人的特定前瞻性因素及經濟環境作出調整。

就含重大融資成分的貿易應收款項以及租賃應收款項，本集團根據上文所述政策選擇採用簡化方法作為其會計政策以計算預期信貸虧損。

金融負債

首次確認及計量

首次確認時，金融負債分類為貸款及借款及應付款項。

所有金融負債乃初步按公允價值確認，而就貸款及借款以及應付款項而言，則扣除直接應佔交易成本。

後續計量

金融負債的後續計量取決於以下分類：

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in the statement of profit or loss.

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 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.

2.4 重大會計政策概要(續)

金融負債(續)

按攤銷成本列賬的金融負債(貸款及借款)

首次確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，如貼現影響不大則按成本列賬。收益及虧損於負債終止確認時於損益表確認，亦透過實際利率攤銷程序確認。

計算攤銷成本時已計及任何收購折讓或溢價與實際利率所包含的費用或成本。實際利率攤銷計入損益表。

終止確認金融負債

當金融負債的責任已解除、取消或期滿，即會終止確認。

如一項現有金融負債被來自同一貸款方而條款大有不同的另一項金融負債所取代，或現有負債的條款大幅修改，則該項置換或修改視作終止確認原有負債及確認新負債，而兩者的賬面值差額於損益表確認。

抵銷金融工具

當有現時可執行的法律權利以抵銷已確認金額及有意按淨額基準結付或同時變現資產及結付負債時，金融資產及金融負債可予抵銷，於財務狀況表呈報淨額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of 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 the statement of profit or loss.

2.4 重大會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款，可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期，但扣減須按要求償還並屬本集團現金管理整體一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等物價包括手頭及銀行現金(包括定期存款，而用途不受限制的資產)。

撥備

倘因過去事件導致目前存在(法律或推斷)責任，且日後很可能須流出資源以償付責任，便會確認撥備，惟必須可對責任涉及之金額作出可靠估計。

當折現的影響重大時，確認撥備的數額為於報告期末預期需要清償責任的未來開支的現值。因時間流逝而增加的折現值計入損益表中。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策概要(續)

所得稅

所得稅包括當期稅項及遞延稅項。與於損益以外確認項目相關的所得稅已於損益以外(在其他全面收益或直接在權益內)確認。

當期稅項資產及負債經考慮本集團經營所在國家現行的詮釋及慣例後，根據報告期末已實施或實質已實施的稅率(及稅法)，按預期自稅務當局退回或付予稅務當局的金額計算。

遞延稅項採用負債法就報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中首次確認商譽或資產或負債而產生，且於交易時並不影響會計溢利亦不影響應課稅溢利或虧損；及
- 就於附屬公司投資的有關應課稅暫時差額而言，暫時差額的撥回時間可控制，且該等暫時差額於可見將來可能不會撥回。

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.

2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產的確認，以可能有應課稅溢利可用於抵銷可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉的數額為限，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中首次確認資產或負債而產生，且於交易時並不影響會計溢利亦不影響應課稅溢利或虧損；及
- 就於附屬公司投資的有關可扣稅暫時差額而言，當暫時差額於可見將來有可能撥回且有應課稅溢利可用以抵銷暫時差額的情況下，方確認遞延稅項資產並以相關數額為限。

本集團於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利可用以抵銷全部或部分遞延稅項資產時，相應扣減賬面值。未確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利可用以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債根據於報告期末已實施或實質已實施的稅率(及稅法)，按預期適用於變現資產或清還負債期間的稅率計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e., based on the expected manner as to how the properties will be recovered).

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.

2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項資產及遞延稅項負債可予抵銷，如果(並僅如果)本集團在法律上擁有抵銷本期稅項資產及本期稅項負債之行使權利，且遞延稅項資產及遞延稅項負債與同一稅務當局向同一應課稅實體或不同之應課稅實體(預期在未來每一個週期將清償或追償顯著數目之遞延稅項負債或資產，及計劃以淨額基準清償本期稅項負債及資產，或同時變現資產及清償負債)徵收之所得稅有關。

就按照香港會計準則第40號投資物業計量遞延稅項負債及遞延稅項資產而言，利用公允價值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載的上述一般原則(即根據將如何收回有關物業的預期方式)計量。

政府補助

政府補助於合理確定將會收取補助及將符合所有附帶條件時按公允價值確認。如補助涉及開支項目，則會於擬補償成本的支銷期間有系統地確認為收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 and 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 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.

2.4 重大會計政策概要(續)

收益確認

與客戶之合約收益

與客戶之合約收益於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的代價。

當合約中的代價包含可變金額時，代價的金額於本集團向客戶就交換該等貨品或服務而有權獲得的代價估計。可變代價按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獲解除時，所確認的累計收益金額極有可能不會發生重大收益撥回為止。

當合約中包含融資成分，而該融資成分為客戶帶來超過一年轉讓貨品或服務的重大融資利益時，則收益按應收款項的現值計量，並使用貼現率折現，該貼現率將反映本集團與客戶在合約開始時的個別融資交易。當合約中包含融資成分，而該融資成分為本集團帶來超過一年的重大融資利益時，合約項下確認的收益包括按實際利率法在合約負債上加算的利息開支。就客戶付款至轉讓承諾貨品或服務期限為一年或更少的合約而言，交易價格採用香港財務報告準則第15號中可行權宜方法，不會對重大融資部分的影響作出調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) 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.

(b) Sale of properties held for sale

Revenue from the sale of properties held for sale is recognised at the point in time when control of the asset is transferred to the customer, generally when the customer obtains the physical possession or the legal title of the completed property and the Group has a present right to payment and the collection of the consideration is probable.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

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.

2.4 重大會計政策概要(續)

收益確認(續)

與客戶之合約收益(續)

(a) 物業管理服務

提供物業管理服務的收益於預定期間按直線基準確認，因為客戶同時獲得及消耗本集團提供的福利。

(b) 銷售持作出售物業

銷售持作出售物業的收益於資產控制權轉移予客戶時，即一般於客戶實際取得或獲得已竣工物業合法所有權且本集團獲得現時收款權並很可能收取代價時確認。

其他來源的收益

租金收入於租期內按時間比例確認。不取決於指數或比率的可變租金付款於其產生的會計期間確認為收入。

其他收入

利息收入以應計基準採用實際利率法按金融工具的預計年期或更短期間(如適用)將所得估計未來現金收入準確貼現至該金融資產賬面淨值的貼現率計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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., transfer control of the related goods or services to the customer).

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.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 重大會計政策概要(續)

合約負債

倘客戶於本集團轉讓貨品或服務予客戶前支付代價，則於支付款項或到期應付款項時(以較早者為準)確認合約負債。當本集團履約(即將相關貨品或服務控制權轉讓至客戶)時，合約負債確認為收益。

借貸成本

因收購、興建或生產需要長時間籌備方可供作其擬定用途或銷售的合資格資產所產生直接借款成本，資本化為該等資產的部份成本，直至該等資產已大致上可供作其擬定用途或銷售為止。在特定借款撥作合資格資產的支出前暫時用作投資所賺取的投資收入，須從資本化借款成本中扣除。所有其他借款成本於產生期間支銷。借款成本包括實體就借入資金而產生的利息及其他成本。

股息

末期股息獲股東於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。

由於本公司組織章程大綱及細則賦予董事宣派中期股息的權利，故中期股息的建議及宣派同時進行。因此，中期股息於建議及宣派後即時確認為負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Retirement benefit costs

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

2.4 重大會計政策概要(續)

僱員福利

退休福利成本

本集團根據強制性公積金計劃條例為其香港全體僱員執行強制性公積金退休福利計劃(「強積金計劃」)。根據強積金計劃規則，須按僱員基本薪金的某個百分比供款，並於供款應付時自損益表扣除。強積金計劃的資產與本集團資產分開並由獨立管理基金持有。本集團的僱主供款當向強積金計劃供款時全數歸屬予僱員。

本集團在中國內地營運的附屬公司的僱員須參加由地方市政府管理的中央退休金計劃。該等附屬公司須按工資成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃規則，有關供款於應付時自損益表扣除。

離職福利

離職福利於本集團不能再取消提供該等福利時及本集團確認涉及支付離職福利的重組成本時(以較早者為準)確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2.4 重大會計政策概要(續)

Foreign currencies

These financial statements are presented in RMB, which is the Company's presentation currency. The functional currency of the Company is the Hong Kong dollar which is the currency of the primary environment in which the Company operates. Since the Company does not conduct any substantive operations of its own and conducts its primary business operations through its subsidiaries in Mainland China, the Company adopts RMB as the presentation currency of the Group. 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 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.

外幣

本財務報表以人民幣呈列，人民幣是本公司的呈列貨幣。本公司的功能貨幣為港元，港元亦為本公司主要營業地的貨幣。由於本公司未經營任何本身實質業務並透過其內地附屬公司經營主要業務，故本公司採用人民幣作為本集團的呈列貨幣。本集團各實體自行釐定各自的功能貨幣，而各實體的財務報表項目以該功能貨幣計量。本集團旗下實體記賬的外幣交易初步按該等實體各自於交易日期的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按報告期末的適用功能貨幣匯率換算。因結算或換算貨幣項目而產生的差額於損益表確認。

因結算或換算貨幣項目而產生的差額於損益表確認，惟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除外。有關項目於其他全面收入確認，直至投資淨額已出售為止，屆時累計金額會重新分類至損益表。該等貨幣項目之匯兌差額應佔的稅項支出及抵免亦計入其他全面收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the Company and certain subsidiaries operating outside Mainland China are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

2.4 重大會計政策概要(續)

外幣(續)

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公允價值計量的非貨幣項目，採用計量公允價值當日的匯率換算。因換算按公允價值計量的非貨幣項目而產生的盈虧，亦按該項目公允價值變動盈虧確認(即於其他全面收益或損益確認公允價值盈虧的項目的匯兌差額，亦於其他全面收益或損益確認)的一致方式計量。

就終止確認預付代價之相關的非貨幣性資產或非貨幣性負債而言，在釐定首次確認相關資產、開支或收入所用的匯率時，初始交易日期為本集團首次確認預付代價產生的非貨幣性資產或非貨幣性負債當日。倘涉及多筆預付款項或預收款項，則本集團釐定每次支付或收取預付代價的交易日期。

本公司及若干中國境外營運附屬公司的功能貨幣為人民幣以外貨幣。於報告期末，該等實體的資產及負債按報告期末當前匯率換算為人民幣，其損益表則按年內的加權平均匯率換算為人民幣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of an operation outside Mainland China, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and its subsidiaries operating outside Mainland China are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and its subsidiaries operating outside Mainland China which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

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.

2.4 重大會計政策概要(續)

外幣(續)

因此而產生的匯兌差額於其他全面收益確認並於匯兌儲備累計。出售境外業務時，與該項境外業務有關的其他全面收益部分在損益表確認。

就綜合現金流量表而言，本公司及其中國境外營運的附屬公司的現金流量按現金流量日期的適用匯率換算為人民幣。本公司及其中國境外附屬公司於整個年度產生的經常性現金流量按年內的加權平均匯率換算為人民幣。

3. 主要會計判斷及估計

編製本集團財務報表時，管理層須作出判斷、估計及假設，而此等判斷、估計及假設將影響收益、開支、資產及負債的呈報金額及相關披露以及或然負債的披露。有關該等假設及估計的不確定因素可能導致須於日後對資產或負債的賬面值作出重大調整。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

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:

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

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.

Provision for ECLs on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due. The provision matrix 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. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

3. 主要會計判斷及估計(續)

判斷

應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至為重大：

物業租賃分類—本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對有關安排條款及條件之評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公平價值，本集團已釐定其保留該等物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃入賬。

估計不確定因素

下文討論於報告期末有關未來的主要假設及估計不確定因素的其他主要來源，當中涉及導致下個財政年度須對資產及負債賬面值作出重大調整的重大風險。

貿易應收款項的預期信貸虧損撥備

本集團以撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃按逾期天數釐定。撥備矩陣初步按本集團過往觀察到的違約率得出。本集團將通過調整矩陣以調整歷史信貸損失經驗與前瞻性資料。於各報告日，歷史觀察到的違約率都會被更新，並分析未來其可能發生的變化。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for ECLs on trade receivables (continued)

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 trade receivables is disclosed in note 17 to the financial statements.

Estimation of fair values of investment properties

As described in note 14 to the financial statements, the Group's investment properties were revalued at the end of the reporting period based on the appraised market value provided by independent firms of valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from (i) independent valuations; (ii) current prices in an active market for properties of a different nature, condition or location by reference to available market information; (iii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the dates of transactions that occurred at those prices; and (iv) discounted cash flow projections, based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts, and from external evidence such as current market rates 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 cash flows. The carrying amount and the details of the fair value measurement of investment properties at 31 December 2020 was disclosed in note 14 to the financial statements.

3. 主要會計判斷及估計(續)

估計不確定因素(續)

貿易應收款項的預期信貸虧損撥備(續)

對過往觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性評估為一項重要估計。預期信貸虧損的金額易受環境變化及預測經濟狀況所影響。本集團的過往信貸虧損經濟及經濟狀況預測亦可能無法代表未來客戶的實際違約。有關預期信貸虧損對本集團貿易應收款項的資料披露於財務報表附註17。

投資物業公允價值估計

如財務報表附註14所述，本集團投資物業於報告期末按照獨立估值公司提供的評估市值重估。該估值乃基於若干假設，存在不確定因素及可能與實際結果大相逕庭。在作出估計時，本集團會考慮到下述資料：(i)獨立估值；(ii)參考可取得之市場資料有關不同性質、情況或地區物業於活躍市場之現行價格；(iii)同類物業於較不活躍市場之現行價格(已就反映自按該等價格進行交易當日經濟狀況之任何變化作出調整)；及(iv)根據任何現有租約及其他合約之條款以及外在證據(如相同地區及情況下同類物業之現行市場租值)按可靠估計之未來現金流量以可反映當時市場評估現金流量金額及時間不明朗因素之折現率計算之折現現金流量預測。投資物業於2020年12月31日之賬面值及公允價值計量之詳情於財務報表附註14披露。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The Group carefully evaluates the tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account of all changes in tax legislation. Deferred tax assets are recognised for temporary deductible differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the unused tax credits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management reassesses these estimates at the end of each reporting period. Additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax assets to be recovered. The carrying value of deferred tax assets and deferred tax liabilities at 31 December 2020 was RMB1,448,000 (2019: RMB1,445,000) and RMB183,820,000 (2019: RMB179,373,000), respectively. Further details are included in note 22 to the financial statements.

3. 主要會計判斷及估計(續)

估計不確定因素(續)

所得稅

釐定所得稅撥備涉及對若干交易未來稅務處理的判斷。本集團謹慎評估該等交易的稅務影響，並計提相應的稅項撥備。該等交易的稅務處理定期重新考慮，以計及稅務法規的所有變更。可扣稅暫時差額確認為遞延稅項資產。由於該等遞延稅項資產只限在足夠的未來應課稅溢利可用作抵銷未動用稅務抵免時才會確認，所以管理層作出判斷時須評估將未來產生應課稅溢利的可能性。管理層於各報告期末重新評估該等估計。於倘很可能出現未來應課稅溢利足以彌補額外遞延稅項資產，方會確認遞延稅項資產。遞延稅項資產及遞延稅項負債於2020年12月31日的賬面值分別為人民幣1,448,000元(2019年：人民幣1,445,000元)及人民幣183,820,000元(2019年：人民幣179,373,000元)。進一步詳情載於財務報表附註22。

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4. OPERATING SEGMENT INFORMATION

The directors of the Company have been identified as the Group's most senior executive management. Operating segments are identified on the basis of internal reports that the Group's most senior executive management reviews regularly in allocating resources to segments and in assessing their performance.

The Group's most senior executive management makes resource allocation decisions based on internal management functions and assesses the Group's business performance as one integrated business instead of by separate business lines or geographical regions. Accordingly, the Group has only one operating segment and therefore, no segment information is presented.

The Group primarily operates in the PRC and accordingly, no geographical information is presented.

Information about major customers

For the year ended 31 December 2020, revenue of approximately RMB7,044,000, RMB6,187,000, RMB5,676,000 and RMB5,534,000, which represented 13.6%, 12.0%, 11.0% and 10.7% of the Group's total revenue, respectively, were derived from four separate single customers.

For the year ended 31 December 2019, revenue of approximately RMB10,119,000, which represented 14.2% of the Group's total revenue, was derived from a single customer.

4. 經營分部資料

本公司董事已被確認為本集團最高行政管理層。經營分部乃根據本集團最高行政管理層定期審閱分配予分部資源及評估其表現的內部報告確認。

本集團的最高行政管理層根據內部管理職能作出資源分配決策，並將本集團的業務表現作為一項綜合業務(而非透過單條業務線或地理區域)進行評估。因此，本集團僅擁有一個經營分部，且因此並無提供任何分部資料。

本集團主要於中國運營，因此並無提供任何地理資料。

主要客戶資料

截至2020年12月31日止年度，收益中約人民幣7,044,000元、人民幣6,187,000元、人民幣5,676,000元及人民幣5,534,000元，分別佔本集團總收益13.6%、12.0%、11.0%及10.7%，乃來自四名客戶。

截至2019年12月31日止年度，收益中約人民幣10,119,000元，佔本集團總收益14.2%，乃來自一名客戶。

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5. REVENUE

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> 客戶合約的收益		
Provision of property management services 提供物業管理服務	14,997	15,474
Sale of properties held for sale 銷售持作出售物業	-	16,165
	14,997	31,639
<i>Revenue from other sources</i> 來自其他來源的收益		
Gross rentals from investment properties 來自投資物業的租金總額	36,737	39,635
	51,734	71,274

5. 收益

收益分析如下：

Revenue from contracts with customers

客戶合約的收益

(i) Disaggregation revenue information**(i) 收益資料分類**

For the year ended 31 December 2020

截至2020年12月31日止年度

	Provision of property management services 提供物業管理服務 RMB'000 人民幣千元	Sale of properties held for sale 銷售持作出售物業 RMB'000 人民幣千元
Timing of revenue recognition 收益確認時點		
Services transferred over time 隨時間轉移服務	14,997	-
Total revenue from contracts with customers 客戶合約總收益	14,997	-

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5. REVENUE (continued)

Revenue from contracts with customers (continued)

(i) Disaggregation revenue information (continued)

For the year ended 31 December 2019

	Provision of property management services 提供物業管理服務 RMB'000 人民幣千元	Sale of properties held for sale 物業銷售持作出售 RMB'000 人民幣千元
Timing of revenue recognition 收益確認時點		
Goods transferred at a point in time 於某時點轉移貨品	-	16,165
Services transferred over time 隨時間轉移服務	15,474	-
Total revenue from contracts with customers 客戶合約總收益	15,474	16,165

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

5. 收益(續)

客戶合約的收益(續)

(i) 收益資料分類(續)

截至2019年12月31日止年度

下表顯示於報告期初計入合約負債中並通過履行過往期間的履約責任確認為本報告期內的收益金額：

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Provision of property management services 提供物業管理服務	934	1,006
Sale of properties held for sale 銷售持作出售物業	-	3,699
	934	4,705

5. REVENUE (continued)**Revenue from contracts with customers (continued)****(ii) Performance obligations**

Information about the Group's performance obligation is summarised below:

Provision of property management services

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Management service contracts are for periods of one to five years, and are billed based on the time incurred.

Sale of properties held for sale

The performance obligation is satisfied at a point in time when control of the asset is transferred to the customer, generally when the customer obtains the physical possession or the legal title of the completed property and the Group has a present right to payment and the collection of the consideration is probable.

The Group elected to apply the practical expedient under HKFRS 15 and does not disclose the amount of the transaction price allocated to the remaining obligations for the provision of property management services for which the Group bills a fixed amount for each month of service provided and recognises revenue in the amount to which the Group has a right to invoice.

5. 收益(續)**客戶合約的收益(續)****(ii) 履約責任**

有關本集團履約責任的資料概述如下：

提供物業管理服務

履約責任隨著提供服務而逐漸履行，提供服務前一般須提供短期墊款。管理層服務合約為期一至五年，或按產生時間計費。

銷售持作出售物業

履約責任於資產的控制權轉移予客戶時，即一般於客戶實際獲得或擁有已竣工物業的合法所有權及本集團很可能擁有支付及收取代價的現時權利時達成。

本集團選擇應用根據《香港財務報告準則》第15號之實際權宜措施，不披露分配至提供物業管理服務(本集團在提供服務的每月出具固定金額賬單，並將本集團有權出具賬單之金額確認為收益)的餘下履約責任之交易價格。

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6. OTHER INCOME, NET

6. 其他收入淨額

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest income from bank deposits	銀行存款的利息收入	2,811	2,585
Net foreign exchange gain	外匯收益淨額	6,786	186
Compensation of expenses*	開支補償*	-	4,810
Government grants**	政府補助**	446	-
Gain on disposal of investment properties***	出售投資物業收益***	2,270	-
Others	其他	50	370
		12,363	7,951

* The compensation of expenses is related to a dispute in the selling of properties in previous years. The Group and the counterparty entered into a settlement agreement on 8 October 2019 under the court's supervision, according to which the counterparty would pay a total sum of RMB4,810,000 as a compensation of the relevant expenses incurred by the Group. The amounts have been received by the court on 28 November 2019 and subsequently received by the Group on 3 January 2020.

** During the year ended 31 December 2020, government grants of HK\$432,000 (approximately RMB384,000) (2019: Nil) and RMB62,000 (2019: Nil), which represented subsidies for stabilising employment, were received from the Government of Hong Kong Special Administrative Region under the "Anti-epidemic Fund" and government authorities in the PRC, respectively. There are no unfulfilled conditions and contingencies related to these grants.

*** In September and October 2020, the Group entered into separate sale and purchase agreements with three independent third parties and disposed of three residential properties located at Dufu Garden, 10 Zu, 11 Zu, Long Zhua Cun, Wu Hou District, Chengdu, Sichuan Province in the PRC with a carrying value of RMB23,700,000 in aggregate and were classified as investment properties at the time of disposal. The aggregate consideration before tax was approximately RMB27,268,000.

* 開支補償乃與往年出售物業的糾紛有關。本集團與對方於2019年10月8日在法院的監察下訂立和解協議，據此，對方將支付合共人民幣4,810,000元作為本集團產生的相關開支的補償。法院已於2019年11月28日收取有關金額，其後於2020年1月3日由本集團收取。

** 截至2020年12月31日止年度，政府補助432,000港元(約人民幣384,000元)(2019年：無)及人民幣62,000元(2019年：無)分別為收取香港特別行政區政府「防疫抗疫基金」款項及中國政府部門的穩定就業補助。該等補助並無任何未完成條件及或有事項。

*** 2020年9月及10月，本集團與三名獨立第三方訂立獨立買賣協議，以出售位於中國四川省成都市武侯區龍爪村10組、11組杜甫花園的三項住宅物業，賬面值合共為人民幣23,700,000元且分類為投資物業。稅前代價合共約為人民幣27,268,000元。

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7. FINANCE COSTS**7. 融資成本**

An analysis of finance costs is as follows:

融資成本分析如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Interest on a bank loan	銀行貸款利息	978	1,303
Interest on lease liabilities	租賃負債利息	98	122
		1,076	1,425

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8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

8. 稅前利潤

本集團稅前利潤已扣除／(計入)以下
項目：

	Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cost of services rendered*	已提供服務的成本*	12,415	14,341
Cost of properties held for sale sold	已出售持作出售物業的成本	-	15,489
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15 253	373
Depreciation of right-of-use assets	使用權資產折舊	16 1,404	1,150
Impairment/(write-back of impairment) of trade and other receivables**	貿易及其他應收款項減值／(減值撥回)**	17 12	(47)
Write-off of items of property, plant and equipment	物業、廠房及設備項目的撇銷	15 204	-
Loss/(gain) on disposal of investment properties	出售投資物業虧損／(收益)	(2,270)	941
Auditor's remuneration	核數師酬金	1,155	1,303
Employee benefit expense (excluding directors' remuneration (note 9)):	僱員福利開支(不包括董事酬金(附註9)):		
Salaries and other benefits	工資及其他福利	10,378	12,190
Pension scheme contributions	退休金計劃供款	180	1,215
		10,558	13,405

* The employee benefit expense included in cost of services rendered was RMB4,506,000 (2019: RMB6,305,000).

* 計入已提供服務成本的僱員福利開支為人民幣4,506,000元(2019年: 人民幣6,305,000元)。

** The impairment/(write-back of impairment) of trade and other receivables for the years are included in "Other operating income/(expenses)" in the consolidated statement of profit or loss.

** 該等年度的貿易及其他應收款項減值／(減值撥回)計入綜合損益表「其他經營收益／(開支)」。

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9. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION**9. 董事及行政總裁薪酬**

Directors' and chief executive officer's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (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:

年內根據聯交所證券上市規則(「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部披露的董事及行政總裁薪酬如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Fees	袍金	768	789
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,932	1,847
Discretionary bonuses	酌情花紅	1,608	1,592
Pension scheme contributions	退休金計劃供款	16	16
		3,556	3,455
Total	總計	4,324	4,244

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9. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (continued) 9. 董事及行政總裁薪酬(續)

		Salaries, allowances and benefits	Discretionary bonuses	Pension scheme contributions	Total	
		Fees in kind				
		袍金 實物利益	酌情花紅	退休金計劃 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	
			(note ii)			
			(附註ii)			
2020	2020年					
Executive Directors	執行董事					
Liu Jia (note iii)	劉嘉 (附註iii)	-	1,189	872	16	2,077
Lin Zimin (note iv)	林資敏 (附註iv)	-	677	736	-	1,413
		-	1,866	1,608	16	3,490
Non-executive Directors	非執行董事					
Tse Hang Mui (note v)	謝杏梅 (附註v)	-	-	-	-	-
Li Yinzhong (note v)	李銀中 (附註v)	-	-	-	-	-
		-	-	-	-	-
Independent Non-executive Directors	獨立非執行董事					
Tsoi David (note vi)	蔡大維 (附註vi)	192	17	-	-	209
Shek Lai Him, Abraham (note vi)	石禮謙 (附註vi)	192	16	-	-	208
Lee Jor Hung (note vi)	李佐雄 (附註vi)	192	17	-	-	209
Yu Pauline Wah Ling (note vi)	于華玲 (附註vi)	192	16	-	-	208
		768	66	-	-	834
		768	1,932	1,608	16	4,324

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9. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (continued) 9. 董事及行政總裁薪酬(續)

		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Pension scheme contributions	Total
		袍金	薪金、津貼及 實物利益	酌情花紅	退休金計劃 供款	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 (note ii) (附註ii)	人民幣千元	人民幣千元
2019	2019年					
Executive Directors	執行董事					
Liu Jia (note iii)	劉嘉(附註iii)	-	1,177	863	16	2,056
Lin Zimin (note iv)	林資敏(附註iv)	-	670	729	-	1,399
		-	1,847	1,592	16	3,455
Non-executive Directors	非執行董事					
Tse Hang Mui (note v)	謝杏梅(附註v)	-	-	-	-	-
Li Yinzong (note v)	李銀中(附註v)	-	-	-	-	-
		-	-	-	-	-
Independent Non-executive Directors	獨立非執行董事					
Tsoi David (note vi)	蔡大維(附註vi)	198	-	-	-	198
Shek Lai Him, Abraham (note vi)	石禮謙(附註vi)	199	-	-	-	199
Lee Jor Hung (note vi)	李佐雄(附註vi)	197	-	-	-	197
Yu Pauline Wah Ling (note vi)	于華玲(附註vi)	195	-	-	-	195
		789	-	-	-	789
		789	1,847	1,592	16	4,244

Notes:

- (i) During the year, no emolument were paid by the Group to the directors or any of the five highest paid individuals set out in note 10 below as an inducement to join or upon joining the Group or as compensation for loss of office. No remuneration was paid to two Non-executive Directors during the year.
- (ii) Discretionary bonuses are determined by reference to the performance of individuals and the Group.

附註：

- (i) 年內，本集團概無向董事或下文附註10所載任何五名最高薪酬人士支付酬金作為加入或加入本集團後的獎勵或作為離職補償。年內兩名執行董事概無獲支付薪酬。
- (ii) 酌情花紅乃參考個人及本集團表現釐定。

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9. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (continued)

Notes: (continued)

- (iii) Mr. Liu Jia was appointed as director of the Company on 1 September 2000 and re-designated as Executive Director and the chairman of the Company on 16 January 2018 for a specific term of three years. Subsequent to 31 December 2020, his service contract was renewed as Executive Director and the chairman of the Company has renewed on 16 January 2021 for a specific term of three years. He was also the Chief Executive Officer of the Company during the years ended 31 December 2020 and 2019.
- (iv) Mr. Lin Zimin was appointed as Executive Director of the Company on 25 November 2010 and re-designated as Executive Director of the Company on 16 January 2018 for a specific term of three years. Subsequent to 31 December 2020, his service contract designated as Executive Director of the Company was renewed on 16 January 2021 for a specific term of three years.
- (v) Ms. Tse Hang Mui and Mr. Li Yinzong were appointed as directors of the Company on 7 June 2017 and re-designated as Non-executive Directors of the Company on 16 January 2018. The Non-executive Directors of the Company are appointed for a specific term of three years. Subsequent to 31 December 2020, their service contract as Non-executive Directors was renewed on 16 January 2021 for a specific term of three years.
- (vi) Mr. Tsoi David, Mr. Shek Lai Him, Abraham, Mr. Lee Jor Hung and Ms. Yu Pauline Wah Ling were appointed as Independent Non-executive Directors of the Company with effect from 16 January 2018. The Independent Non-executive Directors of the Company are appointed for a specific term of three years. Subsequent to 31 December 2020, their letters of appointment as Independent Non-executive Directors was renewed on 16 January 2021 for a specific term of three years.

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year (2019: Nil).

9. 董事及行政總裁薪酬(續)

附註:(續)

- (iii) 劉嘉先生於2000年9月1日獲委任為本公司董事，並於2018年1月16日重新獲委任為本公司執行董事兼主席，指定任期為三年。於2020年12月31日後，彼擔任本公司執行董事兼主席的服務合同已於2021年1月16日續期，指定任期為三年。彼於截至2020年及2019年12月31日止年度亦為本公司行政總裁。
- (iv) 林資敏先生於2010年11月25日獲委任為本公司執行董事，並於2018年1月16日獲重新委任為本公司執行董事，指定任期為三年。於2020年12月31日後，彼擔任本公司執行董事的服務合約已於2021年1月16日續期，指定任期為三年。
- (v) 謝杏梅女士及李銀中先生於2017年6月7日獲委任為本公司董事及於2018年1月16日重新獲委任為本公司非執行董事。本公司非執行董事的指定任期為三年。於2020年12月31日後，彼等擔任本公司非執行董事的服務合約已於2021年1月16日續期，指定任期為三年。
- (vi) 蔡大維先生、石禮謙先生、李佐雄先生及于華玲女士獲委任為本公司獨立非執行董事，自2018年1月16日起生效。本公司獨立非執行董事獲委任的指定期限為三年。於2020年12月31日後，彼等擔任本公司獨立非執行董事的委任函已於2021年1月16日續期，指定任期為三年。

於年內概無有關本公司董事或行政總裁放棄或同意放棄任何薪酬的安排(2019年:無)。

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2019: two directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining three (2019: three) highest paid employees who are neither a director nor chief executive officer 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、津貼及實物利益	1,589	1,341
Discretionary bonuses 酌情花紅	434	406
Pension scheme contributions 退休金計劃供款	48	45
	2,071	1,792

The number of non-director and non-chief executive officer highest paid employees whose remuneration fell within the following band is as follows:

	Number of employees 僱員人數	
	2020 2020年	2019 2019年
Nil to HK\$1,000,000 零至1,000,000港元	3	3

10. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括兩名董事(2019年：兩名董事)，其薪酬詳情載於上文附註9。年內其餘三名(2019年：三名)最高薪酬僱員(並非本公司董事或行政總裁)的薪酬詳情如下：

酬金介乎下列範圍的非董事及非行政總裁最高薪酬僱員的人數如下：

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11. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2019: Nil). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

11. 所得稅

由於本集團年內並無於香港產生任何應課稅利潤，因此並無作出香港利得稅撥備(2019年：無)。其他地區應課稅利潤的稅項則根據本集團經營業務所在司法權區的現行稅率計算。

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Current tax – the PRC	即期稅項 – 中國		
CIT	企業所得稅	7,252	6,078
LAT	土地增值稅	1,818	1,478
Deferred tax	遞延稅項	2,259	6,620
Withholding tax	預扣稅	388	2,592
		11,717	16,768

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11. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

11. 所得稅(續)

使用本公司及其大部分附屬公司所在司法權區的法定稅率計算的稅前利潤的適用稅項開支與按實際稅率計算的稅項開支的對賬如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Profit before tax	稅前利潤	45,699	54,049
Tax at the statutory tax rates	按法定稅率計算的稅項	11,454	15,295
Expenses not deductible for tax	不可扣稅開支	1,092	5
Deductible temporary differences not recognised	未確認可扣減暫時差異	(2,703)	(1,246)
Utilisation of tax losses previously not recognised	動用往年未確認的稅項虧損	-	(986)
Effect of withholding tax on the distributed profits of the Group's PRC subsidiaries	本集團中國附屬公司可分派利潤預扣稅的影響	388	2,121
Effect of withholding tax on interest income received from the Group's PRC subsidiaries	自本集團中國附屬公司收取利息收入的預扣稅的影響	-	471
Provision for LAT	土地增值稅撥備	1,818	1,478
Tax effect on provision for LAT	土地增值稅撥備的稅務影響	(455)	(370)
Other	其他	123	-
Tax expense at the Group's effective rate	按本集團實際稅率計算的稅項開支	11,717	16,768

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11. INCOME TAX (continued)

All subsidiaries of the Company established and operating in the PRC are subject to the PRC CIT at an applicable rate of 25%.

Pursuant to "Notice on Implementation of Inclusive Tax Relief Policy for Small Low-profit Enterprises Cai Shui (2019) No. 13", Chengdu Everbright Property Management Co., Ltd. falls within the eligible industry category and is eligible to enjoy the preferential income tax rate of 5% (a reduced rate of 25% of the taxable income amount, and be subject to corporate income tax at a 20% tax rate when income does not exceed RMB1,000,000) and 10% (a reduced rate of 50% of the taxable income amount, and be subject to corporate income tax at a 20% tax rate when income exceeds RMB1,000,000 but does not exceed RMB3,000,000) for the years ended 31 December 2020 and 2019.

Tax for other entities of the Group is charged at their respective applicable income tax rate ruling in the relevant jurisdictions.

LAT is levied on properties developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sale of properties less deductible expenditures including lease charges of land use rights, borrowing costs and relevant property development expenditures.

For the year ended 31 December 2020, the Group's investment properties (2019: properties held for sale) are charged on the contract revenue of properties sold at 7% (2019: 7%) according to local tax regulations published by Chengdu local tax bureau.

11. 所得稅(續)

本公司於中國成立及經營的所有附屬公司均須按25%的適用稅率繳納中國企業所得稅。

根據「關於實施小微企業普惠性稅收減免政策的通知(財稅(2019)13號)」，成都光大物業管理有限公司屬合資格的產業類別，因此有資格在截至2020年及2019年12月31日止年度享受5% (當收入不超過人民幣1,000,000元，應課稅收入金額減免25%，按20%的稅率繳納企業所得稅)及10% (當收入超過人民幣1,000,000元但不超過人民幣3,000,000元，應課稅收入金額減免50%，按20%的稅率繳納企業所得稅)的所得稅優惠稅率。

本集團其他實體的稅項按有關司法權區規定彼等各自的適用所得稅稅率繳納。

本集團開發以供出售的物業須按土地價值增幅以30%至60%的累進稅率繳納土地增值稅，根據適用法規，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃開支、借貸成本及相關物業開發開支)計算。

截至2020年12月31日止年度，根據成都地方稅務局發佈的地方稅務法規，本集團的投資物業(2019年：持作出售物業)按已出售物業合約收益的7% (2019年：7%)繳稅。

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12. DIVIDENDS**12. 股息**

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Final dividend paid in respect of the year ended 31 December 2019 – RMB2.03 cents per ordinary share (2019: Nil)	截至2019年12月31日止年度派付的末期股息 – 每股普通股人民幣2.03分 (2019年：無)	8,960	–
Proposed final dividend – RMB1.92 cents (2019: RMB2.03 cents) per ordinary share	建議末期股息 – 每股普通股人民幣1.92分 (2019年：人民幣2.03分)	8,475	8,960
Proposed special dividend – RMB1.50 cents per ordinary share (2019: Nil)	建議特別股息 – 每股普通股人民幣1.50分 (2019年：無)	6,621	–
		15,096	8,960

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting. The special dividend was declared on 28 January 2021. The special dividend declared and final dividend proposed after the end of the reporting period has not been recognised as liabilities at the end of the reporting period.

年內建議末期股息須待本公司股東於即將舉行的股東週年大會上批准，方可作實。特別股息已於2021年1月28日宣派。報告期末後的建議特別股息及末期股息並無於報告期末確認為負債。

13. EARNINGS PER SHARE**13. 每股盈利**

The calculation of basic earnings per share amounts is based on the profit for the year attributable to equity shareholders of the Company of RMB33,982,000 (2019: RMB37,281,000), and the weighted average number of ordinary shares of 441,400,000 (2019: 441,400,000) in issue during the year.

年內，每股基本盈利乃按本公司權益股東應佔年內利潤人民幣33,982,000元(2019年：人民幣37,281,000元)及已發行的加權平均普通股股數441,400,000股(2019年：441,400,000股)計算。

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2020 and 2019.

截至2020年及2019年12月31日止年度，本集團並無任何潛在攤薄已發行普通股。

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14. INVESTMENT PROPERTIES

14. 投資物業

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	922,400	900,900
Additions, at cost	添置，按成本	3,152	1,349
Transfer from property, plant and equipment*	轉自物業、廠房及設備*	10,500	-
Transfer from properties held for sale**	轉自持作出售物業**	3,719	-
Transfer to properties held for sale	轉至持作出售物業	-	(5,300)
Disposal	出售	(23,700)	(941)
Net gain from fair value adjustments	公允價值調整淨收益	17,229	26,392
Carrying amount at end of year	年末賬面值	933,300	922,400

* During the year ended 31 December 2020, a certain portion of a property with a net carrying value of RMB1,761,000 was transferred from property, plant and equipment to investment properties. The difference between the fair value of the property and the carrying value at the date of transfer of RMB8,739,000, and deferred tax of RMB2,185,000 thereon were recognised in fair value reserve.

** During the year ended 31 December 2020, properties with a total carrying value of RMB3,719,000 were transferred from properties held for sale to investment properties. The difference between the fair values of the properties and the carrying values at the date of transfer of RMB11,481,000 and deferred tax of RMB2,870,000 thereon were recognised in profit or loss.

* 截至2020年12月31日止年度，賬面淨值人民幣1,761,000元的物業若部分由物業、廠房及設備轉至投資物業。物業於轉讓日期的公允價值與賬面值之間的差額人民幣8,739,000元及相關遞延稅項人民幣2,185,000元已於公允價值儲備確認。

** 截至2020年12月31日止年度，賬面總值人民幣3,719,000元的物業由持作出售物業轉至投資物業。物業於轉讓日期的公允價值與賬面值之間的差額人民幣11,481,000元及相關遞延稅項人民幣2,870,000元於損益確認。

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14. INVESTMENT PROPERTIES (continued)

The Group's investment properties consist of three commercial properties in the PRC. The directors of the Company have determined that the investment properties were commercial properties based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2020 based on valuations performed by Landscape Christie's International Real Estate, independent professionally qualified valuers, at RMB933,300,000 (2019: RMB922,400,000). Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's management has discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

Most of the investment properties of the Group are leased to third parties under operating leases, further summary details of which are included in note 16 to the financial statements.

At 31 December 2020, certain investment properties of the Group with an aggregate carrying amount of approximately RMB361,441,000 (2019: RMB354,803,000) were pledged to a bank to secure a banking facility granted to the Group.

14. 投資物業(續)

本集團投資物業包括位於中國的三項商業物業。本公司董事認為基於各項物業的性質、特徵及風險，投資物業屬商業物業。按照獨立合資格專業估值師Landscape Christie's International Real Estate進行的估值，本集團的投資物業於2020年12月31日經重新估值為人民幣933,300,000元(2019年：人民幣922,400,000元)。本集團管理層每年決定委任外聘估值師負責對本集團物業進行外部估值。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。就中期及年度財務報告進行估值時，本集團管理層每年與估值師討論兩次估值假設及估值結果。

本集團大部分投資物業根據經營租賃租予第三方，有關更多詳細概述載於財務報表附註16。

於2020年12月31日，本集團賬面總值約為人民幣361,441,000元(2019年：人民幣354,803,000元)的若干投資物業被抵押予銀行作為本集團獲授銀行融資的擔保。

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14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's investment properties:

2020

	Fair value measurement using 公允價值計量採用			Total 總計
	Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 參數 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 參數 (Level 3) (第三層) RMB'000 人民幣千元	
Recurring fair value measurement for: Commercial properties	經常公允價值計量： 商業物業	-	-	933,300 933,300

14. 投資物業(續)

公允價值分層

下表說明本集團投資物業的公允價值計量分層：

2020年

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14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Fair value hierarchy (continued)

公允價值分層(續)

2019

2019年

	Fair value measurement using 公允價值計量採用			Total 總計
	Quoted prices in active markets 活躍市場的 報價 (Level 1) (第一層) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 參數 (Level 2) (第二層) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察 參數 (Level 3) (第三層) RMB'000 人民幣千元	
Recurring fair value measurement for: Commercial properties	經常公允價值計量： 商業物業	-	-	922,400
				922,400

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).

於年內，第一層與第二層之間並無公允價值計量轉移，第三層亦無公允價值計量轉入或轉出(2019年：無)。

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14. INVESTMENT PROPERTIES (continued)

14. 投資物業(續)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

第三層公允價值分層分類的公允價值計量對賬：

		RMB'000 人民幣千元
Carrying amount at 1 January 2019	於2019年1月1日的賬面值	900,900
Addition	添置	1,349
Transfer to properties held for sale	轉至持作出售物業	(5,300)
Disposal	出售	(941)
Net gain from fair value adjustments recognised in profit or loss	於損益確認額公允價值調整淨收益	26,392
Carrying amount at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日的賬面值	922,400
Addition	添置	3,152
Transfer from properties held for sale	轉自持作出售物業	3,719
Transfer from property, plant and equipment	轉自物業、廠房及設備	10,500
Disposal	出售	(23,700)
Net gain from fair value adjustments recognised in profit or loss	於損益確認額公允價值調整淨收益	17,229
Carrying amount at 31 December 2020	於2020年12月31日的賬面值	933,300

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14. INVESTMENT PROPERTIES (continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

Description	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
說明	估值方法	不可觀察輸入值	不可觀察輸入值範圍	不可觀察輸入值與公允價值的關係
Investment properties 投資物業	Market comparison approach 市場比較法	Adjustment of comparables for difference of transaction time and physical attributes between the subject property 標的物業的交易時間與實體屬性之差異的對比值調整	-66% to 14% (2019: -50% to 60%) -66%至14%(2019年: -50%至60%)	The higher the sales value of comparables, the higher the fair value 可比銷售額越高, 公允價值越高
	Term and reversion method 年期及復歸法	Capitalisation rate 資本化率	6.0% to 6.5% (2019: 3.75% to 6.5%) 6.0%至6.5%(2019年: 3.75%至6.5%)	The higher the capitalisation rate, the lower the fair value 資本化率越高, 公允價值越低

14. 投資物業(續)

以下載列所用估值方法概要及投資物業估值主要輸入值：

Certain investment properties located in PRC are partially owner-occupied and partially subject to existing tenancies as at the date of valuation. In this connection, for the property interests in vacant possession, the fair value has been determined, assuming vacant possession could be immediately available as at the date of valuation, using the market comparison approach by reference to recent sales price of comparable properties, adjusted to the difference of transaction time and physical attributes between the subject property. For the tenanted property interests, the fair value has been determined on the basis of capitalisation of the net income derived from the existing tenancies with due allowance for reversionary income potential of the respective properties and where appropriate, also made reference to the comparable market transactions.

若干投資物業位於中國，於估值日期，其部分為業主佔用，部分還在現有租約的規限下。為此，對於空置管有的物業權益，其公允價值確定時假設空置管有權於估值日期可立即取得，使用市場比較法參考可比物業的近期市價並就標的物業的交易時間與物理特性之間的差異作出調整。對於租賃物業權益，公允價值乃以當前租約產生之淨收益的資本化為基礎確定，並考慮到各物業的復歸收入潛力，以及(如適當)參考可資比較市場交易。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings held for own use 持作自用樓宇 RMB'000 人民幣千元	Equipment and others 設備及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本			
At 1 January 2019	於2019年1月1日	3,161	4,181	7,342
Additions	添置	243	719	962
Disposals	出售	-	(49)	(49)
Exchange realignment	匯兌調整	-	14	14
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	3,404	4,865	8,269
Additions	添置	-	46	46
Write-off	撇銷	-	(280)	(280)
Transfer to investment properties (note 14)	轉至投資物業 (附註14)	(3,161)	-	(3,161)
Exchange realignment	匯兌調整	-	(47)	(47)
At 31 December 2020	於2020年12月31日	243	4,584	4,827
Accumulated depreciation and impairment:	累計折舊及減值：			
At 1 January 2019	於2019年1月1日	1,212	2,832	4,044
Charge during the year	年內扣除	134	239	373
Disposals	出售	-	(6)	(6)
Exchange realignment	匯兌調整	(1)	2	1
At 31 December 2020 and 1 January 2020	於2020年12月31日及 2020年1月1日	1,345	3,067	4,412
Charge during the year	年內扣除	75	178	253
Write-off	撇銷	-	(76)	(76)
Transfer to investment properties (note 14)	轉至投資物業 (附註14)	(1,400)	-	(1,400)
Exchange realignment	匯兌調整	-	(9)	(9)
At 31 December 2020	於2020年12月31日	20	3,160	3,180
Net carrying amount:	賬面淨值：			
At 31 December 2020	於2020年12月31日	223	1,424	1,647
At 31 December 2019	於2019年12月31日	2,059	1,798	3,857

All of the Group's ownership interests in buildings held for own use are located in the PRC.

本集團持作自用樓宇的所有權權益均位於中國。

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16. LEASES**The Group as a lessee**

The Group has a lease contract for an office premise in Hong Kong used in its operations. The lease of office premise has a lease term of 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets.

(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:

		RMB'000 人民幣千元
As at 1 January 2019	於2019年1月1日	-
Addition	添置	4,140
Depreciation charge	折舊費用	(1,150)
Exchange realignment	匯兌調整	52
As at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	3,042
Depreciation charge	折舊費用	(1,404)
Exchange realignment	匯兌調整	(99)
As at 31 December 2020	於2020年12月31日	1,539

16. 租賃**本集團作為承租人**

本集團就營運所用香港辦公場所訂有租賃合約。辦公場所租約的租期為三年。本集團通常不得轉讓及分租租賃資產。

(a) 使用權資產

本集團使用權資產賬面值及年內變動如下：

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16. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of the Group's 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	–
New lease	新租賃	4,140
Accretion of interest recognised during the year	年內確認利息增加	122
Payments	付款	(1,242)
Exchange realignment	匯兌調整	73
As at 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	3,093
Accretion of interest recognised during the year	年內確認利息增加	98
Payments	付款	(1,497)
Exchange realignment	匯兌調整	(99)
As at 31 December 2020	於2020年12月31日	1,595

		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：		
Current portion	即期部分	1,363	1,394
Non-current portion	非即期部分	232	1,699
		1,595	3,093

The maturity analysis of lease liabilities is disclosed in note 30(d) to the financial statements.

16. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

本集團租賃負債賬面值及年內變動如下：

租賃負債到期分析於財務報表附註30(d)披露。

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16. 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	98	122
Depreciation charge of right-of-use assets	使用權資產折舊費用	1,404	1,150
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019 (included in administrative expenses)	與短期租賃及餘下租期於2019年12月31日或之前到期的其他租賃相關的開支(計入行政開支)	-	483
Total amount recognised in profit or loss	於損益確認總金額	1,502	1,755

(d) The total cash outflow for leases is disclosed in note 25(c) to the financial statements.**16. 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：****(d) 租賃的現金流出總額於財務報表附註25(c)披露。**

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16. LEASES (continued)

The Group as a lessor

The Group leases its investment properties (note 14) consisting of three commercial properties in the PRC under operating lease arrangements. The terms of the leases generally require the tenants to pay 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 RMB36,737,000 (2019: RMB39,635,000), 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	28,005	22,890
After one year but within two years	一年後但兩年內	26,267	21,033
After two years but within three years	兩年後但三年內	17,954	14,769
After three years but within four years	三年後但四年內	14,745	13,626
After four years but within five years	四年後但五年內	10,470	10,763
After five years	五年後	38,121	36,186
		135,562	119,267

16. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註14)，當中包括三項位於中國的商業物業。租期一般要求租戶支付擔保按金及根據當時市況提供週期租賃調整。本集團年內已確認租金收入人民幣36,737,000元(2019年：人民幣39,635,000元)，詳情載於財務報表附註5。

於2020年12月31日，本集團根據與租戶訂立的不可撤銷經營租賃於未來期間應收未貼現租賃付款如下：

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17. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS 17. 貿易及其他應收款項及預付款項

	Notes 附註	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	6,591	4,134
Impairment	減值	(202)	(190)
	(a)	6,389	3,944
Other receivables and prepayments	其他應收款項及預付款項	1,672	5,736
	(b)	8,061	9,680

(a) Trade receivables are due for payment pursuant to the terms of the agreements. Normally, the Group does not obtain collateral from customers.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the payment schedule and net of loss allowance, is as follows:

(a) 根據協議條款，貿易應收款項到期支付。本集團通常不會收取客戶的抵押品。

基於付款時間表及虧損撥備淨額，報告期末的貿易應收款項賬齡分析如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 1 month	1個月內	6,042	2,844
1 to 2 months	1至2個月	159	546
2 to 3 months	2至3個月	188	554
		6,389	3,944

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17. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

(a) (continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
At beginning of year	年初	190	237
Impairment losses/(write-back of impairment losses), net (note 8)	減值虧損／(減值虧損撥回)淨額(附註8)	12	(47)
At end of year	年末	202	190

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. 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. Trade receivables are written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the customer does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

17. 貿易及其他應收款項及預付款項 (續)

(a) (續)

貿易應收款項的減值虧損撥備變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。由於本集團的歷史信貸虧損經驗並未表明不同客戶類別的虧損模式有顯著差異，因此並無根據本集團不同客戶群進一步區分基於過期狀態的虧損撥備。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。倘並無實際可收回的前景，貿易應收款項(部分或全部)會被撇銷。此乃本集團認為債務人並無資產或收入來源可產生足夠的現金流以償還將予撇銷的款項之一般情況。

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17. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (continued)

(a) (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2020

		Current 即期	Past due within 90 days 逾期90 日內	Past due over 90 days 逾期超過 90日	Total 總計
Expected credit loss rate	預期信貸虧損率	1.1%	14.7%	100%	3.1%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	6,109	407	75	6,591
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	67	60	75	202

As at 31 December 2019

於2019年12月31日

		Current 即期	Past due within 90 days 逾期90日內	Past due over 90 days 逾期超過 90日	Total 總計
Expected credit loss rate	預期信貸虧損率	1.0%	1.0%	100%	4.6%
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	289	3,695	150	4,134
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	3	37	150	190

(b) The financial assets included in the balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2020 and 2019, the loss allowance was assessed to be minimal.

(b) 餘額中的金融資產與近期無違約記錄及過往逾期金額的應收款項有關。於2020年及2019年12月31日，虧損撥備評估為甚微小。

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18. CASH AND CASH EQUIVALENTS

18. 現金及為現金等價物

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Deposits with banks	銀行存款	217,726	201,216
Cash on hand	庫存現金	40	42
Cash and cash equivalents	現金及現金等價物	217,766	201,258

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB82,014,000 (2019: RMB48,159,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits, of which the original maturity was three months or less, are made depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值的現金及銀行結餘為人民幣82,014,000元(2019年：人民幣48,159,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管理條例以及結匯、售匯及付匯管理規定，本集團獲准通過有權從事外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率以浮動利率計算利息。原到期日不多於三個月的短期定期存款依據本集團的即時現金需要，並按各短期定期存款利率計息。銀行結餘乃存放於近期並無拖欠記錄且擁有良好信譽的銀行。

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19. TRADE AND OTHER PAYABLES

19. 貿易及其他應付款項

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Trade payables	貿易應付款項	1,321	521
Interest payable	應付利息	31	38
Other taxes and charges payable	其他應付稅項及費用	555	1,059
Deposits received	已收按金	5,594	5,862
Accrued payroll and other benefits	應計薪金及其他福利	3,157	3,914
Listing expenses payable	應付上市開支	551	586
Rental receipt-in-advance	預收款項	9,773	3,414
Other payables	其他應付款項	2,258	3,209
		23,240	18,603

Included in the balance are trade payables with the following ageing analysis based on the invoice date as at the end of the reporting period:

包含在結餘中的貿易應付款項於報告期末基於發票日期的賬齡分析如下：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within 3 months	3個月內	972	222
Over 3 months	3個月以上	349	299
		1,321	521

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20. CONTRACT LIABILITIES

20. 合約負債

	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	1 January 2019 2019年 1月1日 RMB'000 人民幣千元
<i>Short-term advances received from customers</i> 已收客戶短期墊款			
Provision of property management services 提供物業管理服務	1,066	934	1,006
Sale of properties held for sale 銷售持作出售物業	-	-	3,699
	1,066	934	4,705

Contract liabilities include short-term advances received to render property management services and received from sale of properties held for sale. The increase in contract liabilities in 2020 was mainly due to the increase in billing in short-term advances received from customers at the end of the year. The decrease in contract liabilities in 2019 was mainly due to recognition of revenue from the sale of properties held for sale and decrease in advances received from customers in respect of the provision of property management services.

合約負債包括已收提供物業管理服務及銷售持作出售物業的短期墊款。於2020年合約負債增加乃主要由於有關於年末已收預收客戶短期賬款增加所致。於2019年合約負債減少乃主要由於確認銷售持作出售物業的收益及就提供物業管理服務已收客戶預收款項減少所致。

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21. BANK LOAN

21. 銀行貸款

		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						
Current portion of a long term bank loan – secured	長期銀行貸款的即期部分 —有抵押	5.05% 至 to 5.15%	2021	7,000	5.15%	2020	6,500
Non-current	非即期						
Non-current portion of a long term bank loan – secured	長期銀行貸款的非即期部分 —有抵押	5.05% 至 to 5.15%	2022	7,000	5.15%	2021 to 2022	14,000
				14,000			20,500

		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 loan repayable:	須於以下期間償還銀行貸款：		
Within one year or on demand	一年內或按要求	7,000	6,500
In the second year	第二年	7,000	7,000
In the third to fifth years, inclusive	第三至第五年（包括首尾兩年）	—	7,000
		14,000	20,500

As at 31 December 2020, a bank loan with a carrying value of RMB14,000,000 (2019: RMB20,500,000) was secured by investment properties with an aggregate carrying amount of RMB361,441,000 (2019: RMB354,803,000) owned by the Group.

於2020年12月31日，賬面值為人民幣14,000,000元(2019年：人民幣20,500,000元)的銀行貸款由本集團所持賬面總值為人民幣361,441,000元(2019年：人民幣354,803,000元)的投資物業作抵押。

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22. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

22. 遞延稅項

年內遞延稅項負債及資產的變動如下:

		Provision for interest payment 利息付款 撥備 RMB'000 人民幣千元	Credit losses 信貸虧損 RMB'000 人民幣千元	Provision for depreciation 減值撥備 RMB'000 人民幣千元	Revaluation of investment properties 重估投資 物業 RMB'000 人民幣千元	Withholding tax on interest receivables 應收利息預 扣稅 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	1,398	59	(60,910)	(111,696)	-	(159)	(171,308)
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	年內在綜合損益表計入/ (扣除)的遞延稅項	-	(12)	(2,773)	(3,861)	-	26	(6,620)
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	1,398	47	(63,683)	(115,557)	-	(133)	(177,928)
Deferred tax credited/(charged) to the consolidated statement of profit or loss during the year	年內在綜合損益表計入/ (扣除)的遞延稅項	-	3	(1,057)	(356)	(391)	(458)	(2,259)
Deferred tax charged to the consolidated statement of comprehensive income during the year	年內在綜合全面收益表扣 除的遞延稅項	-	-	(350)	(1,835)	-	-	(2,185)
At 31 December 2020	於2020年12月31日	1,398	50	(65,090)	(117,748)	(391)	(591)	(182,372)

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22. DEFERRED TAX (continued)

22. 遞延稅項(續)

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	1,448	1,445
Deferred tax liabilities recognised in the consolidated statement of financial position	(183,820)	(179,373)
	(182,372)	(177,928)

Deferred tax assets have not been recognised in respect of the following items:

下列項目未確認遞延稅項資產：

	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Deductible temporary differences	12,278	12,278

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

因認為不大可能有應課稅溢利可用以抵銷上述項目，故並無就上述項目確認遞延稅項資產。

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10% (2019: 10%). The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

根據中國企業所得稅法，於中國內地成立的外商投資企業向境外投資者宣派股息須按10%的稅率繳付預扣稅。該規定自2008年1月1日起生效，適用於2007年12月31日後的盈利。倘中國內地與境外投資者所在司法權區訂有稅務協議，或可應用較低的稅率繳付預扣稅。就本集團而言，適用稅率為5%或10%(2019年：10%)。因此，本集團有責任就中國內地成立的附屬公司自2008年1月1日起產生的盈利所分派的股息繳付預扣稅。

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22. DEFERRED TAX (continued)

At 31 December 2020, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB1,533,000 at 31 December 2020 (2019: RMB2,542,000).

23. SHARE CAPITAL

The share capital as at 31 December 2020 and 31 December 2019 represented the issued capital of the Company and a summary of the authorised and issued share capital of the Company is as follows:

		2020 2020年 US\$'000 千美元	2019 2019年 US\$'000 千美元
Authorised:	法定：		
4,000,000,000 (2019: 4,000,000,000) ordinary shares of US\$0.1 each	每股面值0.1美元的 4,000,000,000股 (2019 年：4,000,000,000股) 普通股	400,000	400,000
		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：		
441,400,000 (2019: 441,400,000) ordinary shares	441,400,000股 (2019 年：441,400,000股) 普通股	345,042	345,042

The holders of ordinary shares are entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

22. 遞延稅項(續)

於2020年12月31日，本集團並無就在中國內地成立的附屬公司須繳付預扣稅的未匯出盈利所應付的預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能分派有關盈利。於2020年12月31日，與中國內地附屬公司的投資有關而並無就此確認遞延稅項負債的暫時差額總值約為人民幣1,533,000元(2019年：人民幣2,542,000元)。

23. 股本

於2020年12月31日及2019年12月31日的股本指本公司已發行股本，本公司法定及已發行股本概要如下：

普通股持有人有權收取不時宣派的股息及於本公司會議上就每股股份投一票。所有普通股與本公司其他資產享有同等地位。

24. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

(i) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of the business.

(ii) Capital reserve

The capital reserve consisted of (i) merger reserve of RMB26,800,000 which was resulted from a business combination involving entities under common control in 2010; (ii) reserve of RMB44,685,000 due to share repurchase of Chengdu Everbright International Mansion Co., Ltd., a wholly-owned subsidiary of the Company, in 2014; and (iii) a waiver of an amount due to Capital Century Company Limited, an intermediate holding company of the Company, of RMB10,311,000 in 2016.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of companies outside the PRC. The reserve is dealt with in accordance with the accounting policy set out in note 2.4 to the financial statements.

24. 儲備

於本年度及過往年度，本集團的儲備金額及相關變動於財務報表的綜合權益變動表呈列。

(i) 股份溢價

運用股份溢價賬受開曼群島公司法監管。根據開曼群島公司法，本公司股份溢價賬內的資金可供分派予本公司股東，惟須於緊隨建議分派股息日期後，本公司仍有能力支付於日常業務過程中到期的債務。

(ii) 資本儲備

資本儲備包括(i)2010年受共同控制實體業務合併產生的合併儲備人民幣26,800,000元；(ii)因本公司全資附屬公司成都光大國際大廈有限公司於2014年購回股份導致的儲備人民幣44,685,000元；及(iii)應付本公司中間控股公司國際永年有限公司的款項人民幣10,311,000元於2016年被免除。

(iii) 外匯儲備

外匯儲備包含因中國境外公司財務報表的換算所引起的所有外匯差額。該儲備乃根據財務報表附註2.4載列的會計政策處理。

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24. RESERVES (continued)**(iv) PRC statutory reserve**

According to the PRC Company Law, the PRC subsidiaries of the Group are required to transfer 10% of their profit after taxation (after offsetting the losses in the preceding years), as determined under the PRC Accounting Regulations, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital.

The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory reserve fund can be used to cover previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

(v) Fair value reserve

A certain portion of a property previously occupied by the Group as owner-occupied property was transferred to investment properties in the current year and a revaluation surplus was credited to fair value reserve to account for the difference between the carrying amount and the fair value of the property at the date of change in use, determined by using the market comparison approach by independent firms of valuers.

The fair value reserve of the Group was not distributable as at 31 December 2020.

24. 儲備(續)**(iv) 中國法定儲備**

根據中國公司法，本集團的中國附屬公司須將其稅後利潤(經抵銷過往年度虧損)的10%(由中國會計法規釐定)轉入法定盈餘儲備，直至該儲備結餘達至其註冊資本的50%。

對該儲備的轉入必須於向股東分派股息之前進行。

法定公積金可用作彌補過往年度的虧損(如有)，並可透過按股東現有的持股比例向其發行新股或增加其現時持有之股份面值的方式轉化為股本，惟上述發行後的結餘不低於註冊資本的25%。

(v) 公允價值儲備

於本年，先前由本集團佔用作為自用物業的物業若干部分已轉移至投資物業，而重估盈餘計入公允價值儲備，以入賬有關物業於用途變更日期的賬面值與公允價值之間的差額，該差額由獨立估值師採用市場比較法釐定。

於2020年12月31日，本集團的公允價值儲備不可分派。

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25. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**25. 綜合現金流量表附註****(a) Major non-cash transactions**

- (i) During the year ended 31 December 2020, the Group had a non-cash transfer of a certain portion of a property with a net carrying value of RMB1,761,000 from property, plant and equipment to investment properties. The difference between the fair value of the property and the carrying value at the date of transfer of RMB8,739,000, and deferred tax of RMB2,185,000 thereon were recognised in the fair value reserve.
- (ii) During the year ended 31 December 2020, the Group had a non-cash transfer of properties with a total carrying value of RMB3,719,000 from properties held for sale to investment properties.
- (iii) During the year ended 31 December 2019, the Group had non-cash addition to right-of-use assets and lease liabilities of RMB4,140,000 and RMB4,140,000, respectively, in respect of lease arrangements for office premises.

(a) 主要非現金交易

- (i) 截至2020年12月31日止年度，本集團有一項非現金交易，即把賬面淨值為人民幣1,761,000元的物業若干部分由物業、廠房及設備非現金轉為投資物業。該物業於轉讓日期的公允價值與賬面值的差額人民幣8,739,000元及遞延稅項人民幣2,185,000元於公允價值儲備中確認。
- (ii) 截至2020年12月31日止年度，本集團有一項非現金交易，即把賬面總值為人民幣3,719,000元的物業由持作出售物業非現金轉為投資物業。
- (iii) 截至2019年12月31日止年度，本集團有一項非現金添置，就辦公場所租賃安排而言，使用權資產及租賃負債分別增加人民幣4,140,000元及人民幣4,140,000元。

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25. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued) 25. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

		Bank loan	Listing expenses included in trade and other payables 計入貿易及其他應付款項的上市開支	Interest payable included in trade and other payables 計入貿易及其他應付款項的應付利息	Lease liabilities 租賃負債
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2019	於2019年1月1日	26,500	3,443	45	-
New lease	新租賃	-	-	-	4,140
Changes from financing cash flows	融資現金流量變動	(6,000)	(2,857)	(1,310)	(1,242)
Finance costs	融資成本	-	-	1,303	122
Foreign exchange movement	外匯變動	-	-	-	73
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	20,500	586	38	3,093
Changes from financing cash flows	融資現金流量變動	(6,500)	-	(985)	(1,497)
Finance costs	融資成本	-	-	978	98
Foreign exchange movement	外匯變動	-	(35)	-	(99)
At 31 December 2020	於2020年12月31日	14,000	551	31	1,595

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25. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Within operating activities	於經營活動內	-	483
Within financing activities	於融資活動內	1,497	1,242
		1,497	1,725

(c) 租賃現金流出總額

綜合現金流量表計入的租賃現金流出總額如下：

26. COMMITMENTS

The Group had the following capital commitments 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
Contracted, but not provided for	已訂約但未撥備		
Additions to investment properties	添置投資物業	744	-

26. 承擔

本集團於報告期末有以下資本承擔：

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27. 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 year:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Related parties:	關聯方：		
Property leasing income	物業租賃收入	7,070	6,352
Placement of deposits	存放存款	70,597	496,110
Withdrawal of deposits	提取存款	73,665	520,920

- (b) Other transactions with related parties:

Pursuant to the loan framework agreement with China Everbright Bank Co., Ltd. Hong Kong Branch which was effective up to 31 December 2019, the undrawn banking facilities of the Group amounted to HK\$300,000,000 (equivalent to RMB268,734,000) as at 31 December 2019. The facilities were not renewed in the year ended 31 December 2020.

- (c) Outstanding balances with related parties:

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Cash and cash equivalents placed with a related bank	存放於一間關聯銀行的現金及現金等價物	18,940	22,008
Trade and other payables	貿易及其他應付款項	6,870	463

27. 關聯方交易

- (a) 除該等財務報表其他章節詳述的交易外，本集團於年內與關聯方有以下交易：

- (b) 與關聯方的其他交易：

根據與中國光大銀行股份有限公司香港分行的貸款框架協議(直至2019年12月31日有效)，本集團於2019年12月31日的未提取銀行融資為300,000,000港元(相等於人民幣268,734,000)。截至2020年12月31日止年度該等融資未續期。

- (c) 與關聯方的未償還結餘：

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27. RELATED PARTY TRANSACTIONS (continued)**27. 關聯方交易(續)**

(d) Compensation of key management personnel of the Group:

(d) 本集團主要管理人員酬金：

		2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元
Directors' fees	董事袍金	768	789
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	3,076	2,840
Discretionary bonuses	酌情花紅	1,910	1,891
Pension scheme contributions	退休金計劃供款	48	48
Total compensation paid to key management personnel	支付予主要管理人員的總酬金	5,802	5,568

Further details of directors' and the chief executive officer's emoluments are included in note 9 to the financial statements.

董事及行政總裁酬金的進一步詳情載於財務報表附註9。

The related party transactions in respect of property leasing income from Everbright Securities Company Limited and China Everbright Bank Co., Ltd., deposits service from China Everbright Bank Co., Ltd. and banking facilities from China Everbright Bank Co., Ltd. Hong Kong Branch constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the section headed "Continuing Connected Transactions" of the Directors' Report.

有關應收光大證券股份有限公司及中國光大銀行股份有限公司的物業租賃收入、中國光大銀行股份有限公司存款服務及來自中國光大銀行股份有限公司香港分行的銀行融資的關聯方交易構成上市規則第14A章所界定的持續關連交易。上市規則第14A章規定的披露資料於董事會報告「持續關連交易」一節提供。

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28. 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:

Financial assets

		2020 2020年 Financial assets at amortised cost 按攤銷成本計量的 金融資產 RMB'000 人民幣千元	2019 2019年 Financial assets at amortised cost 按攤銷成本計量的 金融資產 RMB'000 人民幣千元
Financial assets included in trade and other receivables and prepayments	計入貿易及其他應收款項及預付款項的金融資產	7,070	9,273
Cash and cash equivalents	現金及現金等價物	217,766	201,258
		224,836	210,531

28. 按類別劃分的金融工具

於報告期末各類別金融工具的賬面值如下：

金融資產

Financial liabilities

		2020 2020年 Financial liabilities at amortised cost 按攤銷成本計量的 金融負債 RMB'000 人民幣千元	2019 2019年 Financial liabilities at amortised cost 按攤銷成本計量的 金融負債 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	9,755	10,216
Bank loan	銀行貸款	14,000	20,500
		23,755	30,716

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29. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, financial assets included in trade and other receivables and prepayments, financial liabilities included in trade and other payables and the current portion of a bank loan approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department is responsible for determining the policies and procedures for the fair value measurement of financial instruments. 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 management of the Company. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

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 value of the non-current portion of a bank loan, which approximates to its carrying amount, has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The change in fair value as a result of the Group's own non-performance risk for the above financial instrument as at 31 December 2020 was assessed to be insignificant.

29. 金融工具的公允價值及公允價值分層

管理層評估現金及現金等價物、計入貿易及其他應收款項及預付款項的金融資產、計入貿易及其他應付款項的金融負債及銀行貸款即期部分的公允價值與其賬面值相若，主要是由於該等工具的短期到期性質。

本集團財務部負責釐定金融工具公允價值計量的政策及程序。於各報告日期，財務部分析金融工具的價值變動並釐定估值時採用的主要輸入值。估值由本公司管理層審核。審核委員會每年兩次討論估值程序及結果，以便作出中期及年度財務報告。

金融資產及負債的公允價值乃按該工具於自願交易方(而非強迫或清盤出售)當前交易下之可交易金額入賬。

銀行貸款非即期部分的公允價值與其賬面值相若，乃通過使用具有類似條款、信貸風險及剩餘到期日之工具之當前可用利率貼現預期未來現金流量計算得出。於2020年12月31日，本集團因上述金融工具自身的非履約風險而導致的公允價值變動被認為不重大。

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise a bank loan, and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables, trade and other payables and lease liabilities, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest rate risk

The Group monitors its interest rate exposure regularly to ensure that the underlying risk is monitored within an acceptable range. The Group's interest rate risk arises primarily from the Group's cash and cash equivalents and a bank loan. The Group is not exposed to significant interest rate risk for cash and cash equivalents because the interest rates of cash at banks are not expected to change significantly.

30. 財務風險管理目標及政策

本集團的主要金融工具包括銀行貸款以及現金及現金等價物。該等金融工具的主要目的是為本集團的營運籌集資金。本集團有多種其他金融資產及負債，如貿易及其他應收款項、貿易及其他應付款項及租賃負債，乃直接來自營運。

本集團金融工具所產生的主要風險包括利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討後同意有關風險各自的管理政策，有關概要載於下文。

(a) 利率風險

本集團定期監察其利率風險，確保相關風險處於可接受範圍。本集團的利率風險主要產生自本集團的現金及現金等價物及銀行貸款。本集團未承受來自現金及現金等價物的重大利率風險是由於銀行現金的利率預計不會有明顯變更。

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

30. 財務風險管理目標及政策(續)

(a) Interest rate risk (continued)

(a) 利率風險(續)

(i) Interest rate profile

(i) 利率狀況

The following table details the interest rate profile of the Group's net interest-bearing financial liabilities (being interest-bearing financial liabilities less interest-bearing assets, bank deposits and cash and cash equivalents) at the end of the reporting period.

下表載有於報告期末，本集團計息金融負債(即計息金融負債減計息資產、銀行存款以及現金及現金等價物)淨額的利率狀況的詳情。

		2020 2020年		2019 2019年	
		Effective interest rate		Effective interest rate	
		實際利率		實際利率	
		%	RMB'000	%	RMB'000
		%	人民幣千元	%	人民幣千元
Bank loan	銀行貸款	5.05 – 5.15	14,000	5.15	20,500
Less: deposits with banks	減：銀行存款	0.01 – 4.39	(217,726)	0.01 – 3.61	(201,216)
Total net interest-bearing liabilities	總計息負債淨額		(203,726)		(180,716)

Note: As at 31 December 2020, all of the Group's borrowings were arranged on variable rate basis of LPR+0.395% and were denominated in the RMB.

附註：截至2020年12月31日，本集團所有借款均按浮動利率(貸款基礎利率+0.395%)安排，並以人民幣計值。

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 30. 財務風險管理目標及政策(續)

(a) Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 December 2020, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's profit before tax by approximately RMB2,037,000 (2019: decrease/increase the Group's profit before tax by approximately RMB1,807,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit before tax that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to floating rate non-derivative instruments which expose the Group to cash flow interest rate risk. The impact on the Group's profit before tax is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2019.

(b) Foreign currency risk

The Group mainly operates in Mainland China with most of the transactions settled in RMB. The Group's exposure to foreign exchange risk primarily stems from holdings of cash and cash equivalent denominated in HK\$. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and considers no significant exposure on its foreign exchange risk.

(a) 利率風險(續)

(ii) 敏感度分析

於2020年12月31日，預計利率整體上漲／下跌100個基點，而所有其他變量保持不變，則會令本集團的稅前利潤增加／減少約人民幣2,037,000元(2019年：本集團的稅前利潤減少／增加約人民幣1,807,000元)。

上述敏感度分析指出本集團的稅前盈利可能產生之即時變動，即假設利率變動於報告期末已經發生，並應用於浮動利率非衍生工具對本集團所產生之現金流利率風險，其對本集團稅前盈利的影響按利率變動對利息支出或收入產生的年化影響作估計。該分析按與2019年採用的相同基準進行。

(b) 外幣風險

本集團主要在中國內地經營業務，大部分交易以人民幣結算。本集團承受的外幣風險主要來自所持以港元計值的現金及現金等價物。本集團並無使用衍生金融工具對沖其外幣風險。本集團定期檢討其外幣敞口並認為並無重大外幣風險。

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 30. 財務風險管理目標及政策(續)

(b) Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HK\$ exchange rate, with all other variables held constant, of the Group's profit before tax and retained profits.

		2020 2020年		2019 2019年	
		Increase/ (decrease) in foreign exchange rate	Effect on profit before tax and retained profits	Increase/ (decrease) in foreign exchange rate	Effect on profit before tax and retained profits
		匯率上升/ (下降)	對稅前利潤及 保留利潤的 影響	匯率上升/ (下降)	對稅前利潤及 保留利潤的 影響
			RMB'000 人民幣千元		RMB'000 人民幣千元
Hong Kong Dollars	港元	5% (5)%	5,016 (5,016)	5% (5)%	5,620 (5,620)

The above analysis assumes the change in foreign exchange rate had occurred at the end of the reporting period and had been applied to each of the Group entities' exposure to currency risk in existence at that date while all other variables remains constant. The stated changes also represent management's assessment of reasonably possible changes in foreign exchange rate until the next annual reporting period. The analysis is performed on the same basis for 2019.

(b) 外幣風險(續)

下表列示於報告期末，本集團稅前溢利及保留利潤對港元匯率出現合理可能變動而所有其他變量維持不變的敏感度分析。

上述分析假設匯率變動已於報告期末發生並已應用於該日存在匯率風險的本集團各實體，而所有其他變量保持不變。所述變動亦表示管理層對下一個年度報告期間匯率合理可能變動的評估。該分析按與2019年採用的相同基準進行。

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables and cash and cash equivalents. Trade and other receivables mainly arise from the Group's revenue from rental and property management business.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate, and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, 35% (2019: 16%) and 83% (2019: 38%) of trade and other receivables was due from the Group's largest customer and the five largest customers respectively.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or past due event;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

30. 財務風險管理目標及政策(續)

(c) 信貸風險

本集團的信貸風險主要歸因於貿易及其他應收款項及現金及現金等價物。貿易及其他應收款項主要產生自本集團的租金及物業管理業務收益。

本集團的信貸風險主要受各客戶個別特徵而非客戶經營所處行業或國家的影響，因此重大信貸集中風險主要於本集團對個別客戶承擔重大風險時產生。於報告期末，35%(2019年：16%)及83%(2019年：38%)貿易及其他應收款項分別為應收本集團最大客戶及五大客戶的款項。

當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 債務人出現重大財政困難；
- 違反合約，如違約或逾期事件；
- 債務人將可能破產或進行其他財務重組。

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**(c) Credit risk (continued)**

To manage credit risk arising from debtors, the credit quality of the debtors is assessed, taking into account their financial position, historical settlement records, past experience and other factors. The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of lifetime expected loss provision for all debtors. The ECLs also incorporate forward-looking information.

The Group has established a policy to perform an assessment of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group groups its other receivables into Stage 1, Stage 2 and Stage 3, as described below:

Stage 1 When other receivables are first recognised, the Group recognised an allowance based on 12 months' ECLs.

30. 財務風險管理目標及政策(續)**(c) 信貸風險(續)**

為管理債務人產生的信貸風險，應考慮債務人的財務狀況、過往結算記錄、過往經驗及其他因素評估債務人的信貸質素。本集團採用簡化法為香港財務報告準則第9號規定的預期信貸虧損作出撥備，准許對所有債務人使用全期預期虧損撥備。預期信貸虧損同時包含前瞻性資料。

本集團已制定政策，以透過考慮金融工具聲譽年內發生的違約風險變動來評估金融工具之信貸風險是否自初始確認起已大幅增加。本集團將其他應收款項分組為第一階段、第二階段及第三階段，詳情如下：

第一階段 當其他應收款項獲初始確認時，本集團基於12個月預期信貸虧損確認撥備。

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Credit risk (continued)

Stage 2 When other receivables have shown a significant increase in credit risk since origination, the Group records an allowance for the lifetime ECLs.

Stage 3 When other receivables are considered credit-impaired, the Group records an allowance for the lifetime ECLs.

Management also makes periodic collective assessments for other receivables as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and other factors.

All deposits with banks and cash and cash equivalents were deposited with creditworthy financial institutions without significant credit risk.

30. 財務風險管理目標及政策(續)

(c) 信貸風險(續)

第二階段 當其他應收款項自產生起顯示信貸風險大幅增加，本集團就全期預期信貸虧損確認撥備。

第三階段 當其他應收款項被視為已減值，本集團就全期預期信貸虧損確認撥備。

管理層亦基於過往結算記錄、過往經驗及其他因素對其他應收款項是否可收回定期作出整體評估及個別評估。

所有銀行存款以及現金及現金等價物存放於無重大信貸風險的有信譽金融機構。

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) 30. 財務風險管理目標及政策(續)

(c) Credit risk (continued)

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.

At 31 December 2020

(c) 信貸風險(續)

最大風險及年末階段

下表載列基於本集團信貸政策(其乃主要基於逾期資料,除非其他資料毋需付出不必要的成本或努力即可取得)的信貸質素及信貸最大風險,以及於12月31日的年末階段分類。呈列的金額乃為金融資產的賬面總值。

於2020年12月31日

		12-month ECLs	Lifetime ECLs			Total
		12個月預期 信貸虧損	全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第一階段	第二階段	第三階段	簡化法	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
Trade receivables*	貿易應收款項*	-	-	-	6,591	6,591
Financial assets included in other receivables and prepayments	計入其他應收款項及預付款項的金融資產					
- Normal**	- 正常**	681	-	-	-	681
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	- 尚未逾期	217,766	-	-	-	217,766
		218,447	-	-	6,591	225,038

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) **30. 財務風險管理目標及政策(續)**

(c) Credit risk (continued)

(c) 信貸風險(續)

Maximum exposure and year-end staging (continued)

最大風險及年末階段(續)

At 31 December 2019

於2019年12月31日

		12-month	Lifetime ECLs			Total	
		ECLs	Simplified				
		12個月預期	Stage 1	Stage 2	Stage 3	approach	Total
		信貸虧損	第一階段	第二階段	第三階段	簡化法	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
Trade receivables*	貿易應收款項*	-	-	-	-	4,134	4,134
Financial assets included in other receivables and prepayments	計入其他應收款項及預付款項的金融資產						
- Normal**	- 正常**	5,329	-	-	-	-	5,329
Cash and cash equivalents	現金及現金等價物						
- Not yet past due	- 尚未逾期	201,258	-	-	-	-	201,258
		206,587	-	-	-	4,134	210,721

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 17 to the financial statements.

* 就本集團應用簡化法計量減值的貿易應收款項而言，基於撥備矩陣的資料於財務報表附註17中披露。

** The credit quality of the financial assets included in other receivables and prepayments 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. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

** 計入其他應收款項及預付款項的金融資產信貸質素被認為「正常」，此乃由於其尚未逾期且概無資料顯示金融資產自初始確認以來有顯著增加。否則，金融資產的信貸質素會被認為「存疑」。

30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**(d) Liquidity risk**

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the respective parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

For subsidiaries with statutory liquidity requirements, the Group monitors closely their liquidity position. To ensure strict compliance, the Group maintains adequate cash reserves to prepare for immediate fund injection if required. If there is a medium-to-long term operation need, management would also consider adjusting those subsidiaries' capital structure. Subsidiaries with external equity stakeholders are generally responsible for their own liquidity management.

30. 財務風險管理目標及政策(續)**(d) 流動資金風險**

本集團內獨立營運實體負責其自身的現金管理，包括現金盈餘的短期投資及舉債應付預期現金需求，惟倘借款超過監管既定水平，則須先獲母公司董事會批准。本集團的政策為定期監察其流動資金需求及借款契諾的合規性，以確保維持充足現金儲備及從主要金融機構取得足夠的承諾信貸融資，以滿足其短期及較長期的流動資金需求。

對於具有法定流動資金要求的附屬公司，本集團會密切監察其流動資金狀況。為確保嚴格遵守，本集團保維持充足現金儲備，以備在需要時立即註資。如有中長期經營需要，管理層亦將考慮調整該等附屬公司的資本結構。具有外部股權利益相關者的附屬公司通常負責其自身的流動資金管理。

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued) **30. 財務風險管理目標及政策(續)**

(d) Liquidity risk (continued)

(d) 流動資金風險(續)

		2020 2020年				
		Total contractual carrying amount	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	
		undiscounted cash flows	於1年內或按	1年後但2年內	2年後但5年內	
		未貼現合約現金流量總額	要求	要求	要求	
		賬面值	賬面值	賬面值	賬面值	賬面值
		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
Trade and other payables	貿易及其他應付款項	9,755	9,755	9,755	-	-
Bank loan	銀行貸款	14,000	14,789	7,614	7,175	-
Lease liabilities	租賃負債	1,595	1,636	1,402	234	-
		25,350	26,180	18,771	7,409	-
<hr/>						
		2019 2019年				
		Total contractual carrying amount	Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but within 5 years	
		undiscounted cash flows	於1年內或按	1年後但2年內	2年後但5年內	
		未貼現合約現金流量總額	要求	要求	要求	
		賬面值	賬面值	賬面值	賬面值	賬面值
		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
Trade and other payables	貿易及其他應付款項	10,216	10,216	10,216	-	-
Bank loan	銀行貸款	20,500	22,371	7,471	7,630	7,270
Lease liabilities	租賃負債	3,093	3,233	1,492	1,492	249
		33,809	35,820	19,179	9,122	7,519

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30. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**(e) Capital management**

The Group's primary objectives for managing capital are to maintain healthy capital ratios in order to support its business and to safeguard the Group's ability to continue as a going concern.

The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions. The Group reviews the capital structure on a regular basis and considers the cost of capital and the associated risks. The Group will balance its overall capital structure through payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debts. No changes were made in the objectives, policies or processes during the years ended 31 December 2020 and 2019.

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the Group's gearing ratio, being the Group's total liabilities over its total assets. The gearing ratio as at 31 December 2020 was 20% (2019: 20%).

The Company was not subject to externally imposed capital requirements during the years ended 31 December 2020 and 2019.

31. COMPARATIVE AMOUNTS

The comparative statement of financial position has been re-presented to conform with the current year's presentation. In the opinion of the directors of the Company, this presentation would better reflect the financial information of the Group.

30. 財務風險管理目標及政策(續)**(e) 資本管理**

本集團管理資本的主要目的是維持穩健的財務比例以支持其業務並確保本集團持續經營的能力。

本集團因應經濟狀況的變動管理資本架構並作出調整。本集團定期檢討資本結構並考慮資本成本及相關風險。本集團將透過股息支付、新股發行以及新債發行或贖回現有債務平衡其整體資本結構。截至2020年及2019年12月31日止年度，目標、政策或程序概無變動。

本集團參考其債務狀況監察資本。本集團的策略是維持本集團資本負債比率(即本集團總負債除以總資產)。於2020年12月31日的資本負債比率為20%(2019年:20%)。

本公司截至2020年及2019年12月31日止年度概無外部施加的資本需求。

31. 比較金額

比較財務狀況表已經重列已與本年度的呈報一致。本公司董事認為，此呈報方式更能反映本集團的財務資料。

31 December 2020 2020年12月31日

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 32. 本公司的財務狀況表

		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	586	695
Right-of-use assets	使用權資產	1,539	3,042
Interests in subsidiaries	於附屬公司之權益	124,409	117,001
		126,534	120,738
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	123,653	197,288
Other receivables and prepayments	其他應收款項及預付款項	770	870
Cash and cash equivalents	現金及現金等價物	135,552	142,117
		259,975	340,275
CURRENT LIABILITIES	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	201	56,710
Other payables	其他應付款項	2,816	3,948
Lease liabilities	租賃負債	1,363	1,394
		4,380	62,052
NET CURRENT ASSETS	流動資產淨值	255,595	278,223
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	382,129	398,961
NON-CURRENT LIABILITIES	非流動負債		
Lease liabilities	租賃負債	232	1,699
Deferred tax liabilities	遞延稅項負債	138	-
		370	1,699
NET ASSETS	淨資產	381,759	397,262
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	345,042	345,042
Reserves (note)	儲備(附註)	36,717	52,220
TOTAL EQUITY	權益總額	381,759	397,262

31 December 2020 2020年12月31日

32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued) 32. 本公司財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司的儲備概要如下：

		Share premium	Capital reserve	Exchange reserve	Retained profits/ (accumulated losses)	Total
		股份溢價	資本儲備	匯兌儲備	保留利潤/ (累計虧損)	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	45,063	10,311	(42,724)	(29,926)	(17,276)
Profit for the year	年內利潤	-	-	-	60,821	60,821
Other comprehensive income for the year:	年內其他全面收益：					
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	8,675	-	8,675
At 31 December 2019 and 1 January 2020	於2019年12月31日及 2020年1月1日	45,063	10,311	(34,049)	30,895	52,220
Profit for the year	年內利潤	-	-	-	17,705	17,705
Other comprehensive expense for the year:	年內其他全面開支：					
Exchange differences on translation of financial statements	換算財務報表的匯兌差額	-	-	(24,257)	-	(24,257)
Final 2019 dividend	2019年末期股息	-	-	-	(8,951)	(8,951)
At 31 December 2020	於2020年12月31日	45,063	10,311	(58,306)	39,649	36,717

33. APPROVAL OF THE FINANCIAL STATEMENTS

33. 批准財務報表

The financial statements were approved and authorised for issue by the board of directors on 24 March 2021.

董事會已於2021年3月24日批准及授權刊發財務報表。

FINANCIAL SUMMARY

財務摘要

For the year ended 31 December 2020 — (Expressed in RMB) 截至2020年12月31日止年度 — (以人民幣列示)

A summary of the result and of the assets and liabilities of the Group for the last five financial years as extracted from the published audited financial statements is set out below:

本集團過去五個財政年度的業績以及資產及負債(乃摘自自己刊發的經審核財務報表)的概要摘錄如下:

CONSOLIDATED RESULTS

綜合業績

		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	2016 2016年 RMB'000 人民幣千元
Revenue	收益	51,734	71,274	61,742	66,657	55,936
Profit before tax	稅前利潤	45,699	54,049	53,269	38,075	45,958
Income tax expense	所得稅開支	(11,717)	(16,768)	(16,715)	(13,809)	(14,444)
Profit for the year	本年度利潤	33,982	37,281	36,554	24,266	31,514
Attributable to:	以下人士應佔:					
Owners of the Company	本公司擁有人	33,982	37,281	36,554	24,266	31,514

CONSOLIDATED ASSETS AND LIABILITIES

綜合資產及負債

		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	2016 2016年 RMB'000 人民幣千元
Total assets	總資產	1,163,761	1,145,401	1,109,498	936,333	915,816
Total liabilities	總負債	(229,118)	(225,455)	(230,443)	(217,068)	(219,929)
Net assets	淨資產	934,643	919,946	879,055	719,265	695,887

Note: The results and summary of assets and liabilities for the year ended 31 December 2016, which were extracted from the Prospectus, have been prepared on a combined basis to indicate the results of the Group as if the group structure, at the time when the Company's shares were listed on the Stock Exchange, had been in existence throughout the year.

附註: 截至2016年12月31日止年度各年之業績以及資產及負債摘要(摘自招股章程)乃按綜合基準編製,以顯示本集團之業績,猶如集團架構於本公司股份在聯交所上市時一直存在。



光大永年

EVERBRIGHT GRAND CHINA ASSETS

