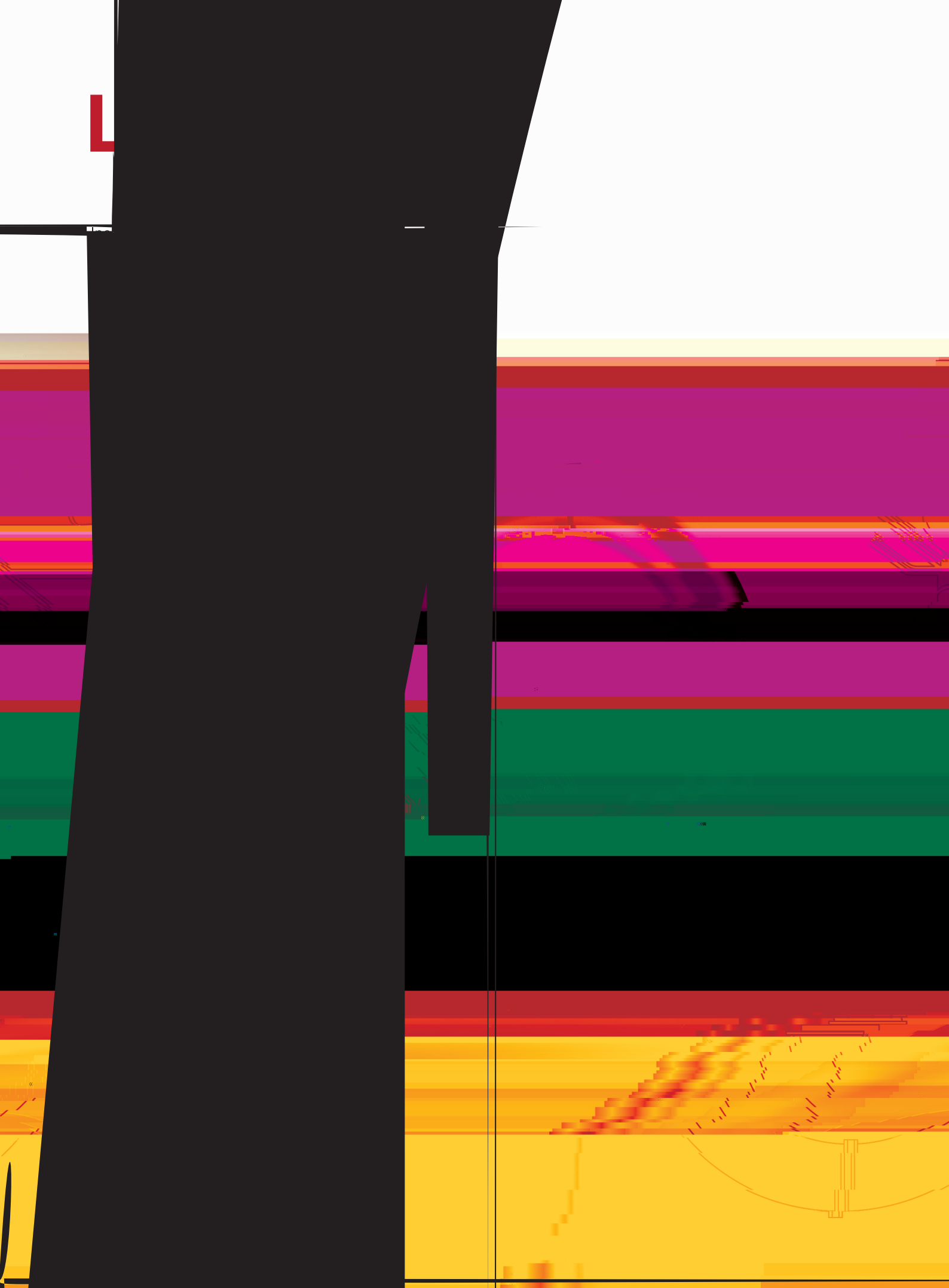


		For the year ended 31 December Ú 12 Ü31 Ú ß Ë				
		2020	2019	2018	2017	2016
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
RESULTS	**8 6**	**[O Æw ©**	人民幣千元	人民幣千元	人民幣千元	人民幣千元
REVENUE	**×]**	**28,073,065**	26,344,523	23,733,517	20,360,000	17,221,052
GROSS PROFIT	**ã ;**	**8,383,979**	7,537,119	6,228,449	5,316,783	4,581,778
EXPENSES#	**š Õ#**	**(3,851,675)**	(3,459,637)	(3,033,265)	(2,700,377)	(2,188,759)
FINANCE COSTS	**D Ó I**	**(435,892)**	(577,194)	(415,403)	(229,309)	(107,061)
PROFIT BEFORE TAX	**ð ü Ã P ;**	**4,753,560**	3,981,921	3,235,539	2,954,586	2,424,792
Income tax expense	所得稅開支	**(996,171)**	(953,586)	(789,315)	(688,779)	(511,088)
PROFIT FOR THE YEAR	**Ë « P ;**	**3,757,389**	3,028,335	2,446,224	2,265,807	1,913,704
Profit attributable to:	以下應佔溢利：					
Owners of the Company	本公司擁有人	**3,750,829**	3,024,701	2,491,774	2,293,055	1,922,027
Non-controlling interests	非控制權益	**6,560**	3,634	(45,550)	(27,248)	(8,323)
		3,757,389	3,028,335	2,446,224	2,265,807	1,913,704

		At 31 December õ12 Ü31 Ú				
		2020	2019	2018	2017	2016
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
FINANCIAL POSITION	**Ì K 1**	**[O Æw ©**	人民幣千元	人民幣千元	人民幣千元	人民幣千元
ASSETS	*****					
Non-current assets	非流動資產	**26,858,971**	23,053,463	19,752,950	15,825,153	12,136,602
Current assets	流動資產	**19,668,591**	17,731,334	14,883,327	12,148,472	10,058,684
Total assets	資產總額	**46,527,562**	40,784,797	34,636,277	27,973,625	22,195,286
LIABILITIES	**À**					
Non-current liabilities	非流動負債	**10,115,058**	3,163,655	6,458,341	6,116,343	935,722
Current liabilities	流動負債	**16,058,382**	20,526,746	13,105,071	8,073,791	9,721,892
Total liabilities	負債總額	**26,173,440**	23,690,401	19,563,412	14,190,134	10,657,614
NET CURRENT ASSETS/ (LIABILITIES)	**t * X J € À •**	**3,610,209**	(2,795,412)	1,778,256	4,074,681	336,792
EQUITY	**ÆB**					
Equity attributable to owners of the Company	本公司擁有人應佔權益	**19,841,127**	16,576,245	14,803,329	13,489,915	11,231,509
Non-controlling interests	非控制權益	**512,995**	518,151	269,536	293,576	306,163
Total equity	權益總額	**20,354,122**	17,094,396	15,072,865	13,783,491	11,537,672

Represented the sum of selling and distribution expenses, administrative expenses and other expenses.

指銷售及分銷開支、行政開支和其他開支的總和。

CHAIRMAN'S STATEMENT
主席報告書

The year 2020 was marked by extraordinary circumstances for the world. The outbreak of the novel coronavirus pneumonia ("COVID-19") at the beginning of the year severely damaged the global economy and affected society profoundly. However, China recorded a V-shaped economic recovery in the second quarter and became the only major economy in the world to have achieved growth despite the difficulties and challenges. Furthermore, the country steadfastly upheld the principle that "houses are for living in, not for speculation" in its policy on the domestic property market even though the pandemic had dampened the economy. The state continued its "City-specific Policy" on the regulation of the property market with precision as it aimed to stabilise the market. Since the second half of the year, the authorities have continuously stepped up their regulation on the financing of the real estate sector. As a result, in the case of many cities with unstable prices for properties and lands, the local authorities have successively stepped up a series of regulatory policies in an effort to restore the property market to normal. Meanwhile, the central government also tried to restore the national economy to normal quickly in the aftermath of the pandemic outbreak. It has introduced a series of economic stimulus policies, including those supporting the development of the "New Infrastructure, New Urbanisation Initiatives and Major Projects", which not only stimulate consumption and improve people's livelihood, but also form a part of the ongoing economic restructuring that can add impetus to the momentum of economic growth. The Chinese government was forging ahead with major projects such as those on new infrastructure, new urbanisation, transportation and hydraulic engineering with aim of unlocking the huge potential of the domestic demand that can boost economic growth in the long term. All these policies can contribute to continuous and steady growth in the pipeline industry and also favour the development of the industries of building materials and interior decoration products as they can generate stable demand.

2020年，全球經歷了極不平凡的一年。年初新型冠狀病毒肺炎(「新冠肺炎」)疫情大爆發重創全球經濟，並給社會帶來深遠影響。儘管在巨大的困難和挑戰中，中國經濟二季度實現「V」型復甦，並成為全球唯一實現經濟正增長的主要經濟體。此外，疫情未改國內樓市「房住不炒」調控總基調，國家因城施策，精準調控穩市場。尤其下半年起，房地產金融監管持續強化多個房價、地價不穩的城市先後升級調控政策，力促市場理性回歸。中央政府為盡快令疫情後的國內經濟活動回歸正常，持續推出一系列刺激經濟政策，並重點支持既促消費惠民生調結構增後勁的「兩新一重」建設，積極推進新型基礎設施、新型城鎮化及交通水利等重大工程建設，為經濟增長釋放出一個長期而龐大的內需市場。受惠多項政策支持，管道行業將會持續穩定增長。相信也利好建材家居行業發展，並帶來穩定需求。

As a leading large-scale industrial conglomerate that manufactures building materials and interior decoration products in mainland China, China Lesso capitalises on the Chinese government's favorable policies and the strong demand of the domestic market by fully developing all lines of its business. It had successfully entered the field of applications in agriculture in 2020. The Group also succeeded in overcoming the difficulties caused by the pandemic outbreak and global economic downturn as it made considerable progress in sales, market expansion and in terms of other key performance indicators during the year by leveraging its leading market position, excellent brand image, economies of scale, and high-quality products and professional services. The Group's revenue grew by 6.6% to RMB28,073 million in 2020 from RMB26,345 million in 2019. Gross profit rose by 11.2% to

中國聯塑作為中國內地領先的大型建材家居產業集團，一直積極把握利好的國家政策對基礎設施和管道的穩定需求，全面發展各板塊業務，並成功於年內進軍農業應用板塊。雖然受新冠肺炎疫情籠罩，本集團依然努力克服疫情帶來的負面影響，加上憑著行業上的領先地位、具經濟規模的品牌優勢，以及優質的產品和專業服務，本集團於年內取得逆市增長，在業務銷售、市場拓展及主要業績指標各方面均成功實現穩健增長。於2020年，本集團收入為人民幣280.73億元，較2019年的人民幣263.45億元增加6.6%。毛利上升

The year 2021 is characterised by a lot of uncertainties and changes. The Group will have to rise to even bigger challenges of achieving growth in business. We will give full play to the advantages of our strong brand and extensive distributor network and proactively diversify our product lines so as to enhance our competitive strength. On the one hand, the Group will actively extend the scope of the application of its plastic pipes and pipe fittings and explore new market opportunities such as those in the agricultural sectors in order to expand its source of revenue and attain synergies between its various businesses in the long term. On the other hand, the Group will strive to develop the supply chain service platform business, open up new sources of revenue growth, and actively explore new overseas markets, laying a solid foundation for growth in revenue and profit. The Group has confidence in the prospect of its business and expects it to perform steadily in the future.

2021年存在諸多不確定性變化，為本集團增長帶來更大的挑戰。本集團充分利用堅實的品牌實力及廣泛的經銷商網絡優勢，積極豐富產品系列，提升競爭優勢。本集團一方面將積極拓展塑料管道及管件的應用場景，發掘新的市場機會，如農業應用板塊，以擴大收入來源及發揮長效協同效應。另一方面，將致力發展供應鏈服務平台業務，拓寬新的收入增長點，並積極打開海外新市場，為未來集團收入及盈利的增長建立穩固基礎。本集團對整體發展前景充滿信心，希望未來能繼續帶來穩健的業務表現。

On behalf of the Board, I would like to express my heartfelt gratitude to our shareholders, management, all the staff members, business partners and customers for their support. The Group will continue to fulfil its mission to "improve the quality of urban life" by providing the market with high-quality, innovative building materials and interior decoration products. Furthermore, the Group will actively grasp the opportunities arising from the state policies and infrastructure construction to achieve rapid development and better business performance and create greater value for our customers, employees, shareholders and society at large. China Lesso is determined to scale new heights in the future!

本人謹代表董事會向於過去一年一直鼎力支持本集團的股東、管理層、員工、各方合作夥伴以及客戶，致以真誠的謝意。本集團將繼續履行「為城市提高品質生活」的服務使命，向市場提供創新及優質的建材家居產品。與此同時，我們將積極把握國家政策及基礎建設帶來的機遇，以推動本集團實現跨越式發展，致力取得更佳的成績，實現客戶、員工、社會、股東的共贏成果，令中國聯塑於未來再創高峰！

Wong Luen Hei
Chairman of the Board
Hong Kong, 29 March 2021

董事會主席
黃聯禧
香港，2021年3月29日

執行董事(續)

林少全博士，45歲，為本集團副總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事職務。林博士主要負責本集團的研發及海外銷售工作。林博士於塑料管道行業擁有約18年經驗。林博士於2002年7月加盟本集團，自此於研發及海外銷售方面曾擔任不同職務。林博士現任在泰國證券交易所上市的WIIK Public Company Limited（股份代號：WIIK）執行董事。林博士多年來曾獲多個獎項，包括於2006年獲中華全國總工會頒授「全國五一勞動獎章」。林博士於2002年6月在中山大學取得高分子化學與物理博士學位。

黃貴榮先生，45歲，為本集團副總裁，並於2010年2月27日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事／總經理／監事職務。黃先生主要負責本集團工廠及生產設備的整體管理，並於塑料管道行業擁有約24年經驗。黃先生於1999年12月加盟本集團，自此於生產管理方面曾擔任不同職務。於加盟本集團之前，黃先生於1996年至1999年擔任佛山市東建塑料廠的副廠長，並於1999年6月至1999年11月擔任順德聯塑實業的塑料生產部副經理。黃先生於2001年9月至2005年7月在湖北工業大學完成市場營銷課程。

羅建峰先生，49歲，於2010年4月2日獲委任為本公司執行董事。彼亦於本集團內多間成員公司擔任董事／總經理／監事職務。羅先生於會計方面擁有約28年經驗，並於1993年7月至1996年3月任職於順德市會計師事務所、於1996年4月至2001年12月任職於廣東德正有限責任會計師事務所及於2002年1月至2007年12月任職於廣東公誠會計師事務所。於2008年1月至2016年4月，羅先生在佛山市中正誠會計師事務所有限公司擔任註冊會計師。羅先生現任在聯交所上市的興發鋁業控股有限公司（股份代號：98）執行董事。羅先生為中國註冊會計師協會會員。羅先生於1993

執行董事(續)

林德緯先生，60歲，於2018年7月11日已獲調任為本公司執行董事。林先生於2010年2月27日獲委任為本公司非執行董事。彼亦於本集團內多間成員公司擔任董事／監事職務。林先生於法律行業累積逾25年經驗，並於1995年至2001年間在多間中國律師事務所任職兼職律師。於2001年，林先生在廣東法制盛邦律師事務所任職律師，並於2004年成為該律師事務所的合夥人。林先生於2013年至2020年在廣東粵高律師事務所任職律師。林先生現任在聯交所上市的慧聰集團有限公司(股份代號：2280)非執行董事。林先生於1982年7月獲得華南理工大學物理學學士學位，並於1990年1月獲頒發中國的律師資格證書。

獨立非執行董事

王國朘嗜籽滷剴睹

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

獨立非執行董事(續)

Dr. Tao Zhigang, aged 55, was appointed as an independent non-executive director of the Company on 1 September 2015. Dr. Tao is Professor of Economics and Strategy in the Faculty of Business and Economics and the director of the Institute for China and Global Development, the University of Hong Kong. Prior to joining the University of Hong Kong in 1998, he taught at Hong Kong University of Science and Technology from 1992 to 1998. Dr. Tao received his B.Sc. in management science from Fudan University in 1986, and PhD in economics from Princeton University in 1992. Dr. Tao is currently an independent non-executive director of Huadian Fuxin Energy Corporation Limited (stock code: 816), which is listed on the Stock Exchange. Dr. Tao is senior fellow at Tsinghua University's National Center for Economic Research, senior fellow at Tsinghua University's Center for China in the World Economy, and special-term professor at Fudan University School of Management. He is also co-director of the Asia-Pacific Competitiveness Program of Hong Kong Institute of Economics and Business Strategy.

陶志剛博士，55歲，於2015年9月1日獲委任為本公司獨立非執行董事。陶博士為香港大學經濟及工商管理學院戰略管理及經濟學教授，以及中國與全球發展研究所所長。於1998年加入香港大學前，彼於1992年至1998年任教於香港科技大學。陶博士於1986年取得復旦大學管理科學理學士學位，以及於1992年取得普林斯頓大學經濟學博士學位。陶博士現任在聯交所上市的華電福新能源股份有限公司(股份代號：816)獨立非執行董事。陶博士為清華大學中國經濟研究中心高級研究員、清華大學中國與世界經濟研究中心高級研究員，以及復旦大學管理學院特聘教授。彼亦為香港經濟及商業策略研究所亞太競爭力項目共同負責人。

Mr. Cheng Dickson, aged 51, was appointed as an independent non-executive director of the Company on 11 July 2018. Mr. Cheng is currently (i) an independent director of Magnum Opus Acquisition Limited (Ticker: OPA.U), which is listed on the New York Stock Exchange; and (ii) the managing director and head of the investment banking department of Shanggu Securities Limited. He acts as its responsible officer and holds licences for types 1, 4 and 6 of regulated activities under the SFO.

鄭迪舜先生，51歲，於2018年7月11日獲委任為本公司獨立非執行董事。鄭先生目前為(i) Magnum Opus Acquisition Limited(於紐約證券交易所上市，股票代碼：OPA.U)的獨立董事；及(ii) 上古證券有限公司董事總經理兼投資銀行部主管。彼擔任其負責人並持有證券及期貨條例項下第1、第4及第6類受規管活動的牌照。

Prior thereto, Mr. Cheng worked in J.P. Morgan between August 1994 and February 1996. In December 1995, he was promoted to TCRM professional in its global markets department. Between March 1996 and June 2000, Mr. Cheng worked in the securities lending department of The Bank of New York, Hong Kong Branch. From July 2000 to August 2002, Mr. Cheng worked as an assistant vice president in the equity capital markets division of BOCI Asia Limited. In August 2002, Mr. Cheng joined ICEA Capital Limited and worked in its investment banking division until October 2005 when he was aDvDrior(vick)54)[ ]Ⅱ[ ]C 自2005年11月至2016年10月，

在此之前，鄭先生自1994年8月至1996年2月任職於摩根大通。於1995年12月，彼獲晉升為環球市場部TCRM專家。於1996年3月至2000年6月間，鄭先生於紐約銀行香港分行證券借貸部任職。自2000年7月至2002年8月，鄭先生為中銀國際亞洲有限公司股權資本市場分部助理副總裁。於2002年8月，鄭先生加入工商東亞融資有限公司，並在投資銀行部效力，直至2005年10月止，當時為高級副總裁。自2005年11月至2016年10月，鄭先生曾先後於三菱日聯證券(香港)資本有限公司及瑞穗證券亞洲有限公司的投資銀行部轄下資本市場部擔任執行董事。鄭先生在投資銀行業擁有逾23年經驗。鄭先生於1994年6月取得多倫多大學文學士學位，主修經濟，並於2000年11月取得澳洲麥克里大學的應用財務碩士學位，主修企業融資。

高級管理層

劉廣根先生，39歲，為本集團財務總監，負責本集團的整體財務及會計事宜。劉先生於2008年11月加盟本集團，之前堵[illegible]20[illegible]济

BOARD (Continued)

COMPANY SECRETARY

The company secretary reports to the Board so as to ensure compliance with the procedures of the Board meeting and ensure the Board is fully briefed on all legislations, regulations and corporate governance development and has considered their opinions when making a decision. The company secretary is also directly responsible for the Group's compliance with its continuing obligations under the Listing Rules, Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, Companies Ordinance, SFO and other applicable laws, rules and regulations.

During the reporting period, the company secretary has received no less than 15 hours of relevant professional training to refresh his knowledge and skills.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

The directors and officers are indemnified under a directors' and

董事會(續)

公司秘書

公司秘書乃向董事會匯報，以確保已遵從董事會會議程序，並確保董事會已就全部法例、規例和企業管治發展獲得全面簡報，且董事會作出決定時已考慮彼等之意見。公司秘書亦直接負責本集團遵守上市規則、香港公司收購、合併及股份回購守則、公司條例、證券及期貨條例以及其他適用法律、規則及規例下之持續責任。

於報告期內，公司秘書已接受不少於15小時的相關專業培訓，以更新其知識及技能。

董事及行政人員的彌償

根據一項董事及行政人員責任保險，董事及行政人員就其擔任本公司董事及行政人員履行職責時招致的任何法律責任，均可獲彌償。如證明董事及行政人員有任何欺詐、違反責任或違反信託的行為，彼等則不獲彌償。

根據章程細則，在開曼群島公司法(2013年修訂本，經不時之修訂)條文規限下，本公司每位董事、核數師或其他行政人員有權從本公司資產獲得彌償，以補償在任何法律程序抗辯中作為本公司董事、核數師或其他行政人員所招致或蒙受的一切損失或債項，不管是民事還是刑事法律程序，惟其須獲判勝訴或無罪。

董事委員會

董事會已將各種職責分派予董事會屬下若干委員會，包括本公司之審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)以及提名委員會(「提名委員會」)(統稱為「董事委員會」)。董事委員會可以聘請中介機構提供專業意見，所產生的合理費用由本公司承擔。

審核委員會

審核委員會由四名成員組成，即獨立非執行董事陶志剛博士(審核委員會主席)、王國豪先生、鄭迪舜先生及呂建東女士。審核委員會的主要職責是就本集團的經濟運行和財務活動、財務政策、財務程序、風險管理、內部控制、外部審計、內部審計、財務信息報告和財務數據的真實準確性進行獨立及客觀的審核，協助董事會履行其相關職責。

審核委員會須每年至少召開會議兩次，

BOARD COMMITTEES (Continued)

董事委員會(續)

AUDIT COMMITTEE (Continued)

審核委員會(續)

- reviewed the interim results announcement for the six months ended 30 June 2020, with a recommendation to the Board for approval;
- 審閱截至2020年6月30日止六個月的中期報告及中期業績公告，並建議董事會通過；
- reviewed and approved the Auditor's Report to the Audit Committee for the six months ended 30 June 2020;
- 審閱及通過安永會計師事務所致審核委員會截至2020年6月30日止六個月的報告；
- considered and approved the auditor's remuneration and non-audit services;
- 考慮並通過審計及非審計服務；
- reviewed the annual report for the year ended 31 December 2019 and the corporate governance disclosures for the six months ended 30 June 2020, with recommendations to the Board for approval;
- 審閱截至2019年12月31日止年度的企業管治報告及截至2020年6月30日止六個月的企業管治披露，並建議董事會通過；
- reviewed the corporate social responsibility report for the year ended 31 December 2019 with a recommendation to the Board for approval; and
- 審閱截至2019年12月31日止年度的企業社會責任報告，並建議董事會通過；及
- reviewed the annual risk management, internal control system and internal audit function under the Code, with a recommendation to the Board for approval.
- 根據守則審閱年度風險管理、內部控制系統及內部審核功能成效報告，並建議董事會通過。

Subsequent to the year end, the Audit Committee reviewed the annual report and annual results announcement for the year ended 31 December 2020 with a recommendation to the Board for approval.

於年度結束後，審核委員會審閱截至2020年12月31日止年度的年報及年度業績公告，並建議董事會通過。

EXTERNAL AUDITORS

外聘核數師

For the year ended 31 December 2020, the service fees paid or payable by the Group to the external auditors are set out as follows:

截至2020年12月31日止年度，本集團向外聘核數師已支付或應付之服務費用載列如下：

		RMB million [O Æõ ¬ ©
Annual audit services	年度審計服務	8.77
Non-audit services	非審計服務	
– Interim results review	－中期業績審閱	1.65
– Others#	－ 其他#	1.98
Total	總計	12.40

"Others" were mainly for providing advice on matters in relation to taxation. The provision of these services by external auditors were cost effective and efficient due to their professional knowledge.

「其他」主要就有關稅務的事宜提供意見。基於外聘核數師的專業知識，由其提供該等服務具成本效益及效率。

BOARD COMMITTEES (Continued)

REMUNERATION COMMITTEE

The Remuneration Committee comprises five members, namely Dr. Tao Zhigang (chairman of the Remuneration Committee and independent non-executive director), Mr. Wong Luen Hei (executive director), Mr. Zuo Manlun (executive director), Mr. Wong Kwok Ho Jonathan and Ms. Lu Jiandong (both of them are independent non-executive directors).

The Remuneration Committee is mainly responsible for studying and formulating the Company's remuneration policy and incentive mechanism and is responsible for formulating the standards for the appraisal of the Company's directors and senior management and conducting appraisals.

The Remuneration Committee has the delegated responsibility to determine the specific remuneration packages of all directors and senior management. In order to determine the level of remuneration and fees paid to members of the Board, market rates and factors such as each direct( )12ve>s8.04ees paid to members of the Board, market rate>

董事委員會(續)

薪酬委員會

薪酬委員會由五名成員組成，即獨立非執行董事陶志剛博士(薪酬委員會主席)、執行董事黃聯禧先生、執行董事左滿倫先生、獨立非執行董事王國豪先生及呂建東女士。

薪酬委員會主要負責研究與制訂本公司的薪酬政策和激勵機制，以及負責制訂本公司董事與高級管理人員的考核標準並進行考核。

薪酬委員會的受委派職責為釐定全體董事及高級管理人員的具體薪酬待遇。釐定董事會成員的薪酬及袍金水平時，本公司會將市場水平及每位董事的工作量、職責及工作複雜程度等因素一併考慮。釐定董事及高級管理人員薪酬時考慮下列因素：

- 業務需要；
- 個人表現及對業績的貢獻；
- 公司業績與盈利；
- 留任因素與個人潛能；
- 有關市場上供求波動及競爭環境轉變等變動；及
- 整體經濟環境。

董事概不會在檢討過程中參與釐定其本身的酬金。

風險管理及內部控制

風險管理組織體系及董事會的風險管理

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董事會就全面風險管理工作的有效性負責

及其 確定企業風險管理總體目標、風險偏好和風險容忍度，批准風險管理策略和重大風險紓緩方案以及風險管理措施；

； 瞭解和掌握企業面臨的各項重大風險及其風險管理

風險管理組織體系(續)

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風險管理項目組，風險管理主導機構

; 負責建立和修訂本公司風險管理政策及機制；

; 擬定年度風險管理工作計劃，提交董事會及審核委員會審議；

行機險執理解審紉瀰
3# 詳險險理險險管理第一手資訊，進行風險評估及討論本公司面臨的重大風
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; 評估風險管理系統的健全性、合理性和執行的有效性，審議年度全面風險管理報告、風險管理方案和日常風險管理解決方案。

風險執行機構

RISK MANAGEMENT ORGANISATION SYSTEM (Continued)

風險管理組織體系(續)

(A) RISK MANAGEMENT STRUCTURE (Continued)

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Risk Supporting Organisation

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Internal control team

內控組

- B T TUJ ITRUS P V QS JTTNLB O B H F NXFPOSUBL O ES P S N V M B U F; 協助本集團開展風險管理工作，根據風險評估結果擬定內控工作計劃；
- D F OPUSSHBBMMOSUZP FH F XU JI ES S M ES LV FO ED U J P ;O B納M一組織或會同有關職能部門根據風險管理解決方案設計、修改或完善內控文檔；
- B TUTIJSFTJ UN LB O B H FQ NS FP OU UF DBUNF O T Q F D U 協助風險管理項目組對各職能部門和業務單位風險管理工作實施情況進行檢查、檢驗、評價和改進；及
- B TUTIJSFTJ UN SFFMDZU J ES O JDENB QU S P VOUF FNYFJCOTUTJ O ;H 根據內部審計報告發現，協助各職能部門對存在的缺陷及時糾正和改進。

Internal audit department

內審部

- B T TUJ ITRUS P V QS JTTNLB O B H F NXFPOSUBL O ES P S N V M B U F; 協助本集團開展風險管理工作，根據風險評估結果擬定內審工作計劃；
- D EP SV NU Z B T VJ SO FD TM XV EE M O HUUI S EP OV E I ; 進行穿行測試、分析性覆核等方法評估風險管理的有效性；及
- B G UB ES SPZVJUO HJ B SV GEEBFUM U WF FV SE J SUFJ TOVHM U ;T 實施內部審計後，將審計結果及時傳遞至內控組和風險管理項目組。

MATERIAL RISKS THE GROUP MAY FACE (Continued)

本集團可能面臨的重大風險(續)

The potential risks of inappropriate strategies for market competition arise from the risks involved in the formulation of competition strategies and risks involved in the collection of clients' information. The Group's risk management measures include reviewing the management mechanism for market competition strategies; analysing the Company's position in market competition, reviewing the corresponding market competition strategies; and timely devising and reviewing the management strategies in response to the changes in the market competition environment and submitting report thereon to management; collecting the market competition information of new products and offering suggestions on competition strategies.

市場競爭策略不當風險的潛在風險產生自競爭策略制定風險及客戶資訊收集風險。本集團風險應對措施包括檢討市場競爭策略管理機制；分析本公司的市場競爭地位，檢討相應的市場競爭策略；及時制定及檢討市場競爭環境變化的應對策略，彙報至管理層；收集新產品市場競爭資訊，提供競爭策略的建議。

The potential risks of the fluctuation of raw materials price arise because the price of key raw materials purchased by the Company is easily affected by the shortfall of refining capabilities, changes in manufacturers' power and labour cost structure, changes in the price of resins made from coal and petrochemicals. The Group's risk management measures include clearly stating the risk management strategies and mechanism for the fluctuation of raw materials price in the relevant systems; collecting information in relation to the fluctuation of raw materials price and releasing such information internally through an established channel; regularly reporting and analysing the fluctuation of raw materials price; clearly defining the analysis session for the increased risks of fluctuation of raw materials price; analysing, reviewing, adjusting and improving the management strategies for the risks of fluctuation of raw materials price.

原材料價格波動風險的潛在風險的產生原因為本公司採購的主要原材料價格易受提煉能力短缺、製造商的電力及勞工成本變動、煤炭及石油化工製造的樹脂的價格變動影響。本集團風險應對措施包括在相關制度中明確原材料價格波動風險管理策略和機制；收集原材料價格波動資訊，以固定渠道進行內部發佈；例行通報和分析原材料價格波動情況；明確定義增加原材料價格波動風險分析環節；分析、檢討、調整和改善原材料價格波動風險應對策略。

The potential risks of adjustments of policies in relation to the environmental protection, economy and industry arise from the risks of adjustments of environmental policies; risks of adjustments of urbanisation policies; risks of adjustments of construction projects of significant water works including water saving and water supplies; risks of adjustments of real estate policies. The Group's risk management measures include reviewing the management strategies and mechanism for risks involved in the adjustments of policies in relation to the environmental protection, economy and industry; collecting information in relation to changes in environmental protection, economy and industry policies and releasing such information internally through an established channel; reviewing the mechanism for monitoring and collecting the information on laws and regulations that affect the industry.

環保政策、經濟政策與行業政策調整風險的潛在風險的產生原因為環境政策調整風險；城鎮化政策調整風險；節水供水重大水利工程建設項目調整風險；房地產政策調整風險。本集團風險應對措施包括檢討環保政策、經濟政策與行業政策調整風險的管理策略和管理機制；收集環保政策、經濟政策與行業政策變化資訊，以固定渠道進行內部發佈；檢討監管機制和收集影響行業的法律法規的資訊。

MATERIAL RISKS THE GROUP MAY FACE (Continued)

本集團可能面臨的重大風險(續)

The potential risks of cybersecurity risks arise from two aspects: on the one hand, the vulnerability of networks to different kinds of cyber attacks because of its own security defects; on the other hand, external and internal risks of the Group. External risks mainly represent intentional or unintentional damage and threats from outsiders, such as malicious attacks by "hackers", illegal interception of network data and transmission of computer viruses. Internal risks mainly include misuse or abuse of critical and sensitive information, theft, intentional or unintentional disclosure of confidential information by employees. The Group's corresponding measures on risk management include establishing online permissions; developing and using software for communication within the Group; establishing two sites and three centers and implementing dual-active and duplication of intra-city and inter-city data centre; and strengthening development in four areas: environment, data, terminals and cybersecurity.

網路安全風險的潛在風險產生自兩方面：一方面由於網路自身存在的安全缺陷導致受到各種各樣的攻擊；另一方面的風險既有來自於本集團外部及內部的。外部風險主要是受到外來人為的有意或無意的損害與威脅，如「駭客」的惡意攻擊、網路資料的非法截取及電腦病毒的傳播等。來自企業內部的威脅主要包括誤用或濫用關鍵、敏感性資料，員工竊取、有意或無意洩露機密資料等。本集團風險應對措施包括設置相關網上許可權；研發並使用本集團內部溝通軟體；建立兩地三中心，實現同城和異地資料中心雙活與複製。同時加強在環境、資料、終端和網路安全四方面的建設。

The potential risks of COVID-19 arise from the impact of macroeconomic fluctuations and the uncertainties in resumption of work and production of upstream and downstream enterprises. Due to the outbreak of the COVID-19, various industries suspended work and production and many enterprises are facing the risk of interruption of capital flow and suffering hardship. It has also brought a negative impact on foreign trade, thus dragging down the economy of the PRC. The Group's corresponding measures include providing guidelines for epidemic prevention and control and resumption of work, strengthening employees' awareness of prevention and control, and enabling resumption of work and production in an active and orderly manner; continually promoting full automation of production bases; paying close attention to the needs of various areas in epidemic prevention, and assuming corporate social responsibility, supporting the construction of epidemic prevention hospitals in all provinces and regions across the country and making in-kind donations.

COVID-19疫情的潛在風險產生自宏觀經濟波動的影響及上下游企業復工複產的不確定性影響。COVID-19肆虐期間，導致各行各業停工停產，許多企業面臨著資金流斷裂的風險，陷入困境，也給中國的對外貿易帶來負面影響，從而拖累中國經濟。本集團應對措施包括部署疫情防控工作與復工指引，加強員工的防控意識，積極有序推進復工複產；持續推動生產基地全面自動化；密切關注各區抗疫需求，擔起企業社會責任，馳援全國各省各區防疫醫院建設和物資捐贈。

Climate change risks are a kind of compound risk in the global risk society. This risk can be classified into economic risk, political risk, social risk, and ecological risk, etc. The Group's corresponding measures on risk management include improving environmental management, practicing green operations, improving the efficiency of use of energy resources, exercising strict management on waste discharge in the production and operation process, actively transmitting the concept of green development to the public, and building a green operation roadmap to the harmonious coexistence of enterprises and the environment.

氣候變化風險是全球風險社會背景下的一種複合風險，可分為經濟風險、政治風險、社會風險、生態風險等。本集團風險應對措施包括完善環境管理，踐行綠色運營，提升提升能源資源使用效益，嚴格管理生產經營過程中的廢物排放，積極將綠色發展理念傳遞給公眾，構建企業與環境和諧共生的綠色運營之路。

組織章程文件

於截至2020年12月31日止年度，本公司組織章程大綱及章程細則概無任何變動。本公司最新組織章程大綱及章程細則可於本公司及聯交所網站查閱。

股東之權利

召開股東特別大會及於股東大會上提出議案

根據開曼群島公司法(2013年修訂本，經不時之修訂)條文，股東不得在股東大會上提呈新決議案。然而，根據章程細則，股東可通過下列程序請求召開股東特別大會：

; 任何兩名或以上的股東，或任何一名身為認可結算所(或其代名人)的股東可提交書面請求書要求召開股東特別大會，請求書須遞交至本公司的香港主要辦事處，或倘本公司不再設立該主要辦事處，則遞交至註冊辦事處。請求書須註明會議目的，並由請求人簽**羈待畫錄**司名或多名請求人於遞交請求

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股東之權利(續)

召開股東特別大會及於股東大會上提出議案(續)

; 倘董事會於遞交請求書日期起21天內並無正式召開須於隨後21天內召開之會議，則會瞭蔡

RELATIONSHIP WITH INVESTORS AND THE SHAREHOLDERS

市場概況(續)

隨著國內疫情於上半年已得到有效控制，房地產各環節活動得以恢復，擠壓已久的購房需求得以釋放，商品房銷售市場快速回暖，房地產市場恢復情況勝於預期，今後市場將繼續堅持「房住不炒」的定將

業務概況(續)

儘管在新冠肺炎疫情籠罩下，本集團依然積極克服疫情帶來的負面影響，並在做好防疫措施的前提下，早於3月份已不斷有序推進復工復產，捉緊疫情後的市場機遇，穩步提升核心塑料管道系統業務的同時，亦積極拓展其他板塊，包括建材家居產品、環保、農業以及供應鏈服務平台業務，做到多點開花，齊頭並進，實現拓寬本集團的收入基礎。

本集團收入按年增加6.6%至人民幣280.73億元(2019年：人民幣263.45億元)。受惠於集團規模經濟效益、積極推動生產自動化及有效的採購策略，毛利按年增加11.2%至人民幣83.84億元(2019年：人民幣75.37億元)，毛利率進一步提升至29.9%(2019年：28.6%)，淨利率亦上升至13.4%(2019年：11.5%)。

為令規模經濟效益達到最大化，本集團一方面制定及實施有效的採購策略，另一方面積極推動自動化生產，務求有效減低原材料和生產成本上漲帶來的壓力。此外，本集團通過提升營運效益、不斷優化產品組合及擴大市場份額，從而促進業務持續發展及維持健康的盈利水準。

於報告期內，本集團之除息稅折攤前盈利按／**報盞鷹灘鑿**

業務回顧與展望(續)

塑料管道系統(續)

由於受疫情拖累，本集團產能曾於第一季度內受壓，幸而疫情於第二季度逐漸受控，[illegible]自[illegible]

BUSINESS REVIEW AND OUTLOOK (Continued)

PLASTIC PIPING SYSTEMS (Continued)

During the reporting period, the flexible pricing policy adopted by the Group was fully executed. The bulk purchases policy enables the Group to secure raw materials at lower prices and better quality, allowing the Group to effectively control the costs of raw materials and production, so that the gross profit margin maintained at a reasonable and stable level. The Group reduced the average selling price of its plastic piping system by 5.0% during the year to RMB9,395 per tonne (2019: RMB9,887 per tonne).The gross profit margin of its plastic piping system business reached 30.2% (2019: 28.9%).

In 2020, the Group focused on accelerating the construction of production bases, improving the national strategic planning, and actively increasing production capacity through in-depth intelligent manufacturing transformation, so as to gain a foothold in the "New Infrastructure" market. In December, the Group's production bases in Fujian and Jiangxi officially commenced operation, contributing to the Group's acceleration of the output of production capacity. The Group will make full use of the new production bases in Jiangxi and Fujian, rapidly grow its share of the local markets, and bring more items to the Group's entire product range. In addition, the construction of second-phase projects of production bases in Hunan, Henan, and Yunnan has also been accelerated. In the future, the Group will continue to expand

業務在稟層

資產抵押

於報告期末，有抵押銀行貸款乃以附屬公司的租賃業權土地及樓宇、一間附屬公司的機器及設備、一間附屬公司的投資物業、一間附屬公司的應收借款、一間附屬公司的特許經營權及其一名股東的個人擔保。

或然負債

於報告期末，本集團概無任何重大或然負債。

人力資源

於報告期末，本集團共聘用約16,300名僱員，包括董事在內。報告期內的員工成本總額為人民幣13.73億元。本集團確保僱員薪酬乃根據其工作表現、專業經驗及現行行業慣例釐定，並可按照個人表現年底酌情向僱員發放花紅及股份獎勵。其他僱員福利包括醫療保險、退休計劃及培訓課程。

重大投資

投資聯營公司

有見中國使用鋁型材作為主要建築材料之趨勢日盛，

SIGNIFICANT INVESTMENTS (Continued)

INVESTMENT PROPERTIES

At the end of the reporting period, the Group's investment properties were approximately RMB6,974 million. Increase in investment properties was mainly attributable to the capitalisation of construction costs on certain investment properties under development and the translation difference during the reporting period.

Among these investment properties, the properties in Toronto, Canada, Long Island, US and Auburn district of Sydney are existing properties; the construction of first-phase projects in Thailand,

CORPORATE SOCIAL RESPONSIBILITY (Continued)

EMPLOYEE

企業社會責任(續)

員工

中國聯塑視員工為重要的資產。本集團嚴格遵守相關法律法規，依法保護員工權益，並以合法、合理、公平、激勵的原則制定薪酬管理制度，確保員工擁有公平的待遇和均等的工作機會。本集團亦為員工制定健康與安全政策，致力加強員工安全培訓，並對生產工作進行日常安全巡查，積極推進管理體系建設，為員工提供安全的工作環境，以及通過多元化的活動達到員工工作與生活的平衡。

此外，本集團重視員工發展，並設立聯塑學院為各類員工提供一系列的培訓課程和定期舉辦安全健康講座，致力於為員工提供多元化及全面的發展通道。

客戶與供應商

中國聯塑重視與供應商保持持續溝通，建立協作共贏的關係，堅持公平公開公正的採購原則。本集團設有《供應商管理制度》，並定期與供應商進行績效評估。本集團制定反舞弊管理制度、設立舞弊舉報管理流程及成立反舞弊管理小組，負責規範所有員工的行為，致力維護本公司和股東權益。在客戶服務和管理方面，本集團始終堅持「以市場為導向、以客戶為中心」的服務宗旨，嚴格把控產品質量，致力於為客戶提供安全可靠的優質產品。

暫停辦理股份過戶登記手續

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本公司股東名冊將於2021年6月10日(星期四)至2021年6月15日(星期二)(包括首尾兩天)暫停登記，這期間不會辦理本公司股份過戶登記手續。為取得出席2021年股東週年大會並於會上投票的資格，本公司股份的未登記持有人須確保不遲於2021年6月9日(星期三)下午4時30分向本公司股份過戶登記分處 — 香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室) — 遞交所有股份過戶表格連同相關股票辦理登記。

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本公司股東名冊將於2021年6月23日(星期三)至2021年6月25日(星期五)(包括首尾兩天)暫停登記，這期間不會辦理本公司股份過戶登記手續。為取得收取擬派末期股息的資格，本公司股份的未登記持有人須確保不遲於2021年6月22日(星期二)下午4時30分向本公司股份過戶登記分處 — 香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室)—遞交所有股份過戶表格連同相關股票辦理登記。

企業管治及獲准許彌償條文

本公司採納的主要企業管治常規及獲准許彌償條文刊載於第16至42頁的企業管治報告內。

財務概要

本集團過汐**嬰驥輕** n # 戩婖鬻

TAX RELIEF AND EXEMPTION

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

稅務減免及豁免

董事並不知悉任何股東因持有本公司的證券而可享有任何稅務減免及豁免。

PRE-EMPTIVE RIGHTS

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

優先購買權

本公司的組織章程細則或開曼群島的法例並無有關本公司須按比例向現有股東發售新股份的優先購買權規定。

DIRECTORS

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

董事

於年內並截至本報告日期止在任的董事如下：

EXECUTIVE DIRECTORS

Mr. Wong Luen Hei (Chairman)
Mr. Zuo Manlun (Chief executive)
Ms. Zuo Xiaoping
Mr. Lai Zhiqiang
Mr. Kong Zhaocong
Mr. Chen Guonan
Dr. Lin Shaoquan
Mr. Huang Guirong
Mr. Luo Jianfeng
Mr. Lin Dewei

執行董事

黃聯禧先生*(主席)*
左滿倫先生*(行政總裁)*
左笑萍女士
賴志強先生
孔兆聰先生
陳國南先生
林少全博士
黃貴榮先生
羅建峰先生
林德緯先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Kwok Ho Jonathan
Ms. Lan Fang
Dr. Tao Zhigang
Mr. Cheng Dickson
Ms. Lu Jiandong (appointed on 1 September 2020)
Mr. Cheung Man Yu (resigned on 1 September 2020)

獨立非執行董事

王國豪先生
蘭芳女士
陶志剛博士
鄭迪舜先生
呂建東女士 (於2020年9月1日獲委任)
張文宇先生 (於2020年9月1日辭任)

Pursuant to Article 16.2 of the articles of association of the Company, Ms. Lu Jiandong shall retire from office at the 2021 AGM and, being eligible, offer herself for re-election.

根據本公司的組織章程細則第16.2條，呂建東女士須於2021年股東週年大會上告退，惟她合資格並願膺選連任。

Pursuant to Article 16.18 of the articles of association of the Company, Mr. Luo Jianfeng, Mr. Lin Dewei, Ms. Lan Fang and Dr. Tao Zhigang are subject to retirement by rotation at the 2020 AGM and, being eligible, offer themselves for re-election.

根據本公司的組織章程細則第16.18條，羅建峰先生、林德緯先生、蘭芳女士和陶志剛博士須於2020年股東週年大會上輪席告退，惟合資格並願膺選連任。

Biographical details of directors are set out on pages 9 to 14.

董事履歷刊載於第9至14頁。

DIRECTORS' SERVICE CONTRACTS

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

董事服務合約

擬於2021年股東週年大會膺選連任的董事概無與本集團訂立不可於一年內由本集團終止而須支付賠償(法定賠償除外)的服務合約。

購買、出售或贖回上市證券

本公司或其任何附屬公司於報告期內概無購買、出售或贖回任何本公司的上市證券。

股份獎勵計劃

於2018年8月28日，本公司採納股份獎勵計劃(「該計劃」)，以肯定若干合資格人士對本集團所作出的貢獻及給予適當激勵，藉此吸引及挽留目標人才及人員促進本集團的持續經營及未來發展。於2018年11月29日，本公司(作為財產授予人)與香港中央證券信託有限公司(作為信託人，「信託人」)就設立信託(「信託」)訂立信託契據(「信託契據」)。根據該計劃的規則，信託人將以本公司出資的現金自公開市場購入不超過7.50億港元的股份，並以信託形式代選定參與人持有，直至有關股份根據該計劃的規則歸屬於相關選定參與人為止。該計劃屬本公司的酌情計劃，並由董事會及信託人根據該計劃的規則及信託契據進行管理。該計劃並不構成上市規則第17章所界定的購股權計劃。該計劃將自採納該計劃當日起10年期間維持有效。董事會可選擇提早終止該計劃，惟有關終止不得影響任何選定參與人的任何存續權利。有關詳情請參閱本公司於2018年8月28日作出的公告。自採納該計劃當日起及截至本報告日期止，並無根據該計劃授出股份。於2020年12月31日，根據該計劃以信託形式持有22,991,000股股份。

購股權計劃

股東於2010年5月14日決議有條件

ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

董事購買股份或債權證的安排

於年內任何時間，概無向任何本公司董事或彼等各自的配偶或未成年子女授出透過收購本公司股份或債權證而獲益的權利，亦無該等權利獲彼等行使，本公司、其控股公司或其任何附屬公司並無參與訂立任何安排讓本公司董事可透過收購本公司或任何其他法團的股份或債務證券(包括債權證)而獲利。

DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under paragraph headed "Connected Transactions", no transaction, arrangement or contract of significance to which the Company, its holding company and any of its subsidiaries was a party and in which a director of the Company or an entity connected with him[illegible] inand inlr, a

董事於重大合約的權益

除「關連交易」一段所披露者外，本公司、其控股公司或其任何附屬公司概無參與訂立任何由本公司董事或由其有關聯的實體直接或間接擁有重大權益且於年終或於年內任何時間仍然有效的交易、安排或重大合約。

遵守及執行控股股東的不競爭承諾

概無本公司董事或主要股東或任何彼等各自的聯繫人從事任何與本集團業務競爭或可能競爭的業務。新富星(「控股股東」，為持有本公司已發行股本約68.41%的公司，其由信託最終持有，而該信託的創辦人為黃聯禧先生，受益人包括黃聯禧先生及其家族)及黃聯禧先生已於2010年5月14日訂立以本集團為受益人的不競爭契據(「不競爭契據」)。

董事認為本公司所採納本集團有關執行不競爭契據的措施已足夠保障不競爭承諾的效力。獨立非執行董事已審閱不競爭契據的遵守情況。根據控股股東的確認函，獨立非執行董事認為不競爭契據已獲遵守及有效執行。

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關連交易(續)

獨立非執行董事已就上市規則第14A.55條審閱所有持續關連交易，並確認本集團的所有持續關連交易(i)是於一般及日常業務過程；(ii)按正常商業條款；及(iii)根據規管該等交易的協議條款訂立，屬公平合理且符合股東的整體利益。

本公司的核數師獲聘遵照香港會計師公會慎釐酉畚胺

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告



To the shareholders of China Lesso Group Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

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(於開曼群島註冊成立的有限責任公司)

OPINION

We have audited the consolidated financial statements of China Lesso Group Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 82 to 213, which comprise the consolidated statement of financial position as at 31 December 2020, and the consolidated statement of profit or loss and other comprehensive income, 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 ("HKSAs") 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.

意見

我們已審核列載於第82至213頁的中國聯塑集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2020年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以綜財務報表附註，包

Y AUDIT MATTERS

y audit matters are those matters that, in our professional gement, were of most significance in our audit of the consolidated ancial statements of the current period. These matters were dressed in the context of our audit of the consolidated financial ements as a whole, and in forming our opinion thereon, and we do provide a separate opinion on these matters. For each matter ow, our description of how our audit addressed the matter is vided in that context.

have fulfilled the responsibilities described in the ponsibilities for the audit of the consolidated financial statements tion of our report, including in relation to these matters. cordingly, our audit included the performance of procedures signed to respond to our assessment of the risks of material statement of the consolidated financial statements. The results of audit procedures, including the procedures performed to address matters below, provide the basis for our audit opinion on the ompanying consolidated financial statements.

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在對綜合財務報表整體進行審核並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審核中是如何應對的描述也以此為背景。

Auditor's

我們已經履行了本報告「

」部分闡述的責任，包括與這些關鍵審核事項相關的責任。相應地，我們的審核工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審核程序。我們執行審核程序的結果，包括應對下述關鍵審核事項所執行的程序，為綜合財務報表整體發表審核意見提供了基礎。

關鍵審核事項(續)

Key audit matter ë Ÿ 2 è + °	How our audit addressed the key audit matter ½ ÐÁë Ÿ 2 è + °
Provision for impairment of trade and bills receivables and loan receivables (Continued) *貿易應收款項及票據和應收借款的減值撥備(續)*	
The accounting policies, disclosures of the allowance for impairment of trade and bills receivables and loan receivables and the related credit risk are included in notes 2.4, 3, 20 and 24 to the consolidated financial statements. 有關會計政策、貿易應收款項及票據和應收借款減值撥備以及相關信貸風險的披露載於綜合財務報表附註2.4、3、20及24。	(iii) Evaluated and tested the important parameters of the expected credit loss model, management's major judgements and related assumptions, mainly focusing on the following aspects: 評估及測試預期信貸虧損模型的重要參數、管理層主要判斷及相關假設，主要專注以下方面： ; Assessing the expected credit loss model methodology and related parameters, including default probability, default loss rate, risk exposure, and significant increase in credit risk; 評估預期信貸虧損模型法及相關參數(包括違約或然率、違約損失率、風險及信貸風險大幅增加)的合理性； ; Assessing management's consideration of forward-looking adjustment information when determining expected credit losses, including the use of macroeconomic information, the judgement of adjustments, and the reasonableness of reviews; and 評估管理層於釐定預期信貸虧損時對前瞻性調整資料的考慮(包括宏觀經濟資料的使用、調整的判斷及審閱及蝦獺剳的理

Key audit matter **ë Ÿ 2 è + °**	**How our audit addressed the key audit matter** **½ ÐÁë Ÿ 2 è + °**
Provision for impairment of manufacturing and trading related inventories *製造及貿易相關存貨減值撥備*	
At 31 December 2020, the Group had manufacturing and trading inventories of RMB4,577,047,000, net of provision for impairment of RMB214,768,000, which represented 9.84% of the total assets. The provision for impairment mainly related to certain obsolete and slow-moving inventories. We focused on this area because these inventories are material to the Group and the provision for impairment of inventories involves a high level of management's judgement and estimate. 於2020年12月31日， 貴集團製造及貿易存貨賬面值為人民幣4,577,047,000元，該賬面值為扣除減值撥備人民幣214,768,000元之後之餘額，佔資產總額的9.84%。該減值撥備主要關於若干過時及滯銷存貨項目。我們重點關注該科目是由於該等存貨對於 貴集團重大且存貨減值撥備涉及高度管理層判斷和估計。 Related disclosures in the consolidated financial statements are included in notes 2.4, 3 and 22. 於綜合財務報表內的相關披露載於附註2.4、3及22。	Our audit procedures included among others: 我們的審核程序包括（但不限於）： (i) Evaluated, amongst others, the analyses and assessments made by management with respect to obsolete and slow-moving inventories, including market values and expected selling prices of the related inventories and the Group's future plan of usage or sale; 評估（當中包括）管理層就過時及滯銷存貨作出的分析及評估，包括有關存貨的市值及預期售價，以及 貴集團的未來使用或出售計劃； (ii) Assessed the reliability of the underlying data used by management in calculating the production related inventory provisions such as the inventory ageing reports, by re-performing the ageing calculation generated by the system; 重新計算系統產生的年期（如存貨年期報告），以評估管理層用於計算生產相關存貨撥備的相關資料可靠性；

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

		Note 附註	**2020** **RMB'000** 人民幣千元	2019 RMB'000 人民幣千元
Profit attributable to:	以下應佔溢利：			
Owners of the Company	本公司擁有人		**3,750,829**	3,024,701
Non-controlling interests	非控制權益		**6,560**	3,634
			3,757,389	3,028,335
Total comprehensive income attributable to:	以下應佔全計**[illegible]**			

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2020
於2020年12月31日

		Note 附註	**2020** **RMB'000** 人民幣千元	2019 RMB'000 人民幣千元
NON-CURRENT ASSETS	¢ t *			
Property, plant and equipment	物業、廠房及設備	12	**9,900,108**	9,394,821
Right-of-use assets	使用權資產	13A	**2,036,052**	1,614,395
Investment properties				

As at 31 December 2020
於2020年12月31日

		Note 附註	**2020** **RMB'000** 人民幣千元	2019 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**¢ t À**			
Borrowings	借款	29	**8,082,154**	1,267,061
Convertible loans	可換股貸款	30	**627,362**	652,595
Lease liabilities	租賃負債	13B	**108,868**	117,281
Other long-term payables	其他長期應付款項		**16,953**	106,093
Other financial liabilities	其他金融負債	31	**70,266**	14,360
Deferred tax liabilities	遞延稅項負債	32	**991,518**	788,671
Deferred income	遞延收益	33	**217,937**	217,594
Total non-current liabilities	非流動負債總額		**10,115,058**	3,163,655
Net assets	資產淨額		**20,354,122**	17,094,396

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

Attributable to owners of the Company I @! ¹ Þ[Ð&				
Share capital	Share premium	Shares held for share award scheme	Statutory reserve[a]	Capital

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

		Note 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
OPERATING ACTIVITIES	¾ z			
Profit before tax	除稅前溢利		**4,753,560**	3,981,921
Adjustments for:	就以下各項作出調整：			
Interest income	利息收益	5	**(171,112)**	(125,320)
Government grants released	已撥入的政府補助		**(12,384)**	(8,853)
Gain on fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具的公允價值變動利益	5	**(129,294)**	(3,432)
Investment income	投資收益	5	**(17,550)**	(19,693)
Gain on disposal of associates	出售聯營公司利益	5	**(1,438)**	–
Gain from a bargain purchase	議價收購所得利益	5	**(5,579)**	–
Gain on termination of right-of-use assets	終止使用權資產所得利益	5	**(17)**	(5,992)
Interest expenses	利息開支	6	**435,892**	577,194
Loss/(gain) on fair value changes of				

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands. The addresses of its registered office and principal place of business are disclosed in the section headed "Corporate Information" of this report.

The Company is an investment holding company. Particulars of the Company's principal subsidiaries, associates and joint ventures are set out in notes 44, 17 and 18 to the consolidated financial statements, respectively.

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accoun 0 0 0.5 K 0.3]1(KAS1(s (e an2d)8( )]TJ ET EMC /Span <</Lang (en-US)/MCID 1109 >>BD

2.1 BASIS OF PREPARATION (Continued)

BASIS OF CONSOLIDATION (Continued)

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

(i) the contractual arrangement with the other vote holders of the investee;

(ii) rights arising from other contractual arrangements; and

(iii) 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 Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributable to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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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：

(i) 與投資對象其他投票持有人的合約安排；

(ii) 其他合約安排所產生的權利；及

(iii) 本集團的投票權及潛在投票權。

附屬公司的財務報表乃就與本公司相同的報告期間採用一致的會計政策編製。附屬公司的業績由本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日為止。

損益及其他全面收益的各部分歸屬於本公司擁有人及非控制權益。即使導致非控制權益出現虧絀結餘，附屬公司的全面收益總額仍歸屬於本公司擁有人及非控制權益。

如有需要，附屬公司的財務報表會作出調整，以使其會計政策與本集團的會計政策一致。所有與本集團成員公司之間的交易有關的集團內公司間資產及負債、權益、收益、開支及現金流量已在綜合賬目時悉數對銷。

香港財務報告準則第17號	保險合約[4]
香港財務報告準則第17號修訂本	保險合約[4, 7]
香港會計準則第1號修訂本	負債分類為流動或非流動[4, 6]
香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本	投資者與其聯營公司或合營企業之間之資產出售或注資[5]

1 於2020年7月1日或之後開始之年度期間生效
2 於2021年1月1日或之後開始之年度期間生效
3 於2022年1月1日或之後開始之年度期間生效
4 於2023年1月1日或之後開始之年度期間生效
5 尚未釐定強制生效日期
6 由於香港會計準則第1號修訂本的影響、香港詮釋第5號*(財務報表的呈報 — 借款人對載有按要求償還條款的定期貸款的分類)*已於2020年10月修訂，以與相關用字保持一致，而其結論並無影響
7 由於2020年10月頒佈的香港財務報告準則第17號修訂本的影響，香港財務報告準則第4號經已修訂，以延長允許發行人就2023年1月1日或之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號的臨時豁免

本集團正就該等新訂及經修訂香港財務報告準則於初始應用後的影響進行評估。迄今為止，本集團認為，該等新訂及經修訂香港財務報告準則可能Q**[illegible]**

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

聯營公司為本集團擁有一般不少於20%股本投票權的長期權益的實體，並可對其發揮重大影響力。重大影響力指參與投資對象的財政及經營決策之權力，而非控制或共同控制該等決策之權力。

A joint venture is a type of joint arrangement whereby the parties

合營企業為一項合營安排，據此，擁有安排之共同控制權的人士均有權享有合營企業的淨資產。共同控制乃以合約協定分佔一項安排之控制權，其僅在相關活動決策必須獲分佔控制權的人士一致同意時方存在。

本集團於聯營公司及一間合營企業的投資乃按權益會計法核算，按本集團應佔淨資產扣除任何減值虧損於綜合財務狀況表中呈列。

本集團應佔聯營公司及合營企業收購後業績和其他全面收益分別計入損益及其他全面收益內。此外，倘直接於聯營公司或合營企業的權益確認變動，則本集團會於綜合權益變動表確認其應佔的任何變動(如適用)。本集團與其聯營公司或合營企業進行交易而出現的未實現利益及虧損會按本集團於聯營公司或合營企業的權益互相抵銷，但如果未實現虧損證明所轉讓資產發生減值則除外。收購聯營公司或合營企業產生的商譽計入本集團於聯營公司或合營企業的投資的一部分。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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INTEREST IN JOINT OPERATION

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

The Group recognises in relation to its interest in a joint operation:

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t JUT MJBCJMJUJFT JODVSSFE KPJOUMZ;

t JUT TIBSF PG SFWFOVF GSPN UIF KPJOU PQFSBUJPO;

t JUT TIBSF PG SFWFOVF GSPN UIF TBMF PG HPPET CZ UIF KPJOU PQFSBUJPO; BOE

t JUT FYQFOTFT JODVSSFE KPJOUMZ;

The assets, liabilities, revenues and expenses relating to the Group's interest in a joint operation are accounted for in accordance with the HKFRSs applicable to the particular assets, liabilities, revenues and expenses.

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合營業務為共同安排，據此，擁有該安排之共同控制權的各方有權享有與該安排有關的資產及就負債承擔責任。共同控制乃以合約協定分佔一項安排之控制權，其僅在相關活動決策必須獲分佔控制權的人士一致同意時方存在。

本集團就其於合營業務之權益確認：

t 其資產，包括分佔任何共同持有之資產；

t 其負債，包括分佔任何共同產生之負債；

t 出售其於合營業務應佔產出之所得收入；

t 出售合營業務產出之應佔收入；及

t 其開支，包括分佔任何共同產生之開支。

本集團於合營業務之權益之有關資產、負債、收入及開支乃根據適用於相關資產、負債、收入及開支之香港財務報告準則入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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BUSINESS COMBINATIONS AND GOODWILL (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the of the

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商譽初始按成本計量，即已轉讓代價、已確認非控制權益金額及本集團先前持有被收購方股本權益的任何公允價值之總額超出所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目的總和低於所收購淨資產的公允價值，則再評估後的差額於損益確認為議價收購所得利益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年進行減值測試，若有事件發生或情況改變顯示賬面值可能減值，則會更頻密地進行測試。本集團將於12月31日進行商譽的年度減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配至現金產生單位或現金產生單位組別，因業務合併而購入的商譽自收購日期起分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別。

減值乃通過評估與商譽有關的現金產生單位（現金產生單位組別）的可收回金額釐定。當現金產生單位（現金產生單位組別）的可收回金額低於賬面值時，則確認減值虧損。已確認商譽減值虧損不得於其後期間撥回。

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

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公允價值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債的公允價值乃基於市場參與者於資產或負債定價所用的假設計量(即假設市場參與者會以最佳經濟利益行事)。

非金融資產的公允價值計量須計及市場參與者透過最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途的其他市場參與者以產生經濟利益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有於本綜合財務報表計量或披露公允價值的資產及負債乃婊筆蠹蟊豁磉絲曳

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除在建工程外，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、廠房及設備項目的成本包括其購買價及使資產處於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)，一般於其產生期間自損益內扣除。倘能夠符合確認標準，重大檢查的開支會於資產賬面值中資本化為替換。倘物■殲

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION (Continued)

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An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the period 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(包括初始確認的任何重要部分)於出售時或於預期使用或出售時無法產生未來經濟利益的情況下終止確認。於終止確認資產的期間在損益內確認的任何出售或報廢利益或虧損，為有關資產銷售所得款項淨額與其賬面值的差額。

Construction in progress represents buildings and other assets under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost represents the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

在建工程指建築工程尚在進行中的樓宇及其他資產，並按成本減去任何減值虧損入賬，但不會折舊。成本指建築期間產生的直接建築成本及有關借貸資金的資本化借貸成本。在建工程於工程完成後並備用時，將重新歸入物業、廠房及設備的適當類別。

INVESTMENT PROPERTIES

投資物業

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. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property. 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.

投資物業乃持作賺取租金收入及／或作資本增值之土地及樓宇權益(包括可能符合投資物業定義之持作使用權資產之租賃物業)，而非用於生產或供應貨品或服務；或非用作行政用途；或非作日常業務中之銷售。當中包括就尚未決定未來用途持有之土地及興建中或已發展作未來投資物業之物業。該等物業初步按成本(包括交易成本)計量。於初始確認後，投資物業以反映於報告期末市況之公允價值入賬。

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

投資物業公允價值變動利益或虧損於產生之年度計入損益。

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

投資物業報廢或出售時產生的任何利益或虧損於報廢或出售之年度於損益中確認。

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個別收購的無形資產於初始確認時按成本計量。於業務合併中收購無形資產的成本乃為收購當日的公允價值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產隨後於可使用經濟壽命內攤銷，並於有跡象顯示無形資產可能出現減值時作減值評估。可使用年期有限的無形資產的攤銷年期及攤銷方法至少於各財政年度末檢討一次。

本
電腦軟件
電腦軟件以成本減任何減值虧損列賬，並以直線法按其估計可使用年期五年攤限

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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LEASES (Continued)

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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 of plants and buildings (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 to leases of office equipment and laptop computers that are considered to be of low value.

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.

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(c) 短期租賃及低價值資產的租賃

本集團應用短期租賃確認豁免於其廠房及樓宇的短期租賃(即自開始日期起該等租賃的租賃期為12個月或以內且並無包含購買選擇權)。其亦應用低價值資產租賃確認豁免於被認為低價值的辦公設備及筆記本電腦的租賃。

短期租賃及低價值資產租賃的租賃付款於租賃期內按直線法確認為開支。

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.

本集團作為出租人

當本集團作為出租人，則於租賃開始時(或出現租賃修訂時)將其每項租賃分為經營租賃或融資租賃。

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 profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

如本集團並未轉移資產擁有權附帶之絕大部分風險及回報之租賃，均分類為經營租賃。如合約包含租賃和非租賃部分，本集團按相對獨立售價基準將合約代價分配至各個部分。租金收益於租賃期按直線法入賬並由於其經營性質於損益內計入收入。磋商及安排經營租賃所產生之初始直接成本會加入租賃資產賬面值，並按與租金收益相同之基準於租賃期內確認。或然租金於賺取期間確認為收入。

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are

凡將相關資產的擁有權附帶的絕大部分風險與回報轉讓至承租人的租賃均列為融資租賃。

如本集團為出租中介，則參考總租賃產生的使用權資產將轉租賃分類為融資租賃或經營租賃。如總租賃為本集團採用資產負債表內確認豁免的短期租賃，則本集團將轉租賃分類為經營租賃。

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金融資產於初始確認時分類為其後按攤銷成本計量、按公允價值計入其他全面收益及按公允價值計入損益。

於初始確認時，金融資產分類視乎金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式而定。除並無包含重大融資成分的貿易應收款項及票據或本集團已就貿易應收款項及票據應用不調整重大融資成分影響的可行嶬

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 ô 6 A ? € ƒ •

INVESTMENTS AND OTHER FINANCIAL ASSETS (Continued)

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Initial recognition and measurement (Continued)

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

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所有以日常買賣之金融資產，均按交易日(即本集團承諾買賣該資產的日期)確認。日常買賣乃指須於市場規定或慣例一般所訂的期間內交付資產的金融資產買賣。

其後計量

金融資產的其後計量視乎下述分類而定：

按攤銷成本列賬的金融資產

按攤銷成本列賬的金融資產其後以實際利率法計量，並受減值影響。當資產終止確認、修訂或減值時，利益及虧損於損益確認。

按公允價值計入其他全面收益的金融資產(債務工具)

就按公允價值計入其他全面收益的債務工具而言，利息收益、外匯重估及減值虧損或撥回於損益確認，並按與按攤銷成本計量的金融資產相同的方式計量。其餘公允價值變動於其他全面收益確認。於終止確認時，於其他全面收益確認的累計公允價值變動結轉至損益。

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指定為按公允價值計入其他全面收益的金融資產(股本工具)

於初始確認時，當股權投資符合香港會計準則第32號*金融工具：呈報*對股本的定義及並非持作買賣時，本集團可選擇不可撤銷地將其股權投資分類為指定為按公允價值計入其他全面收益的股本工具。分類乃按個別工具基準釐定。

該等金融資產的利益及虧損概不會結轉至損益。當付款權利已確立，而與股息有關的經濟利益可能流入本集團，且股息金額能可靠地計量，則股息於損益確認為其他收益，惟當本集團自作為收回金融資產部分成本的所得款項獲益時則除外，而於此情況下，有關利益於其他全面收益入賬。指定為按公允價值計入其他全面收益的股本工具毋須進行減值評估。® Ì ¿ p Ì ‹Y Q –Ðgõ®¶Y

按公允價值計入損益之金融資產

按公允價值計入損益的金融資產按公允價值於綜合財務狀況表列賬，而公允價值變動淨額於損益確認。

此分類包括本集團並無選擇分類為按公允價值計入其他全面收益的衍生工具及股本工具。當付款的權利已證札鑿瑞瘋債丶《全틸

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 ô 6 A ? € ƒ •

DERECOGNITION OF FINANCIAL ASSETS

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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:

金融資產(或如適用，金融資產的一部分或一組類似金融資產的一部分)主要會於以下情況終止確認(即從本集團的綜合財務狀況表刪除)：

- USI JF HUI BU FT D ED JBVG M C X D NBF T T B UWF F Q J S F E or
  自資產收取現金流量的權利已經屆滿；或
- U(ISFP V E Q U S B O TJGUSFDSHUFBEF D ED JBVG M P X T ; 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.
  本集團已轉讓其自資產收取現金流量的權利或已承擔根據「轉讓」安排在並無重大延誤下將所收取現金流量全數支付予第三方的責任；及(a)本集團已轉讓該資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報，但已轉讓該資產的控制權。

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.

當本集團已轉讓其自資產收取現金流量的權利或已訂立轉讓安排，其會評估有否保留該資產擁有權的風險及回報，以及其程度。當本集團並無轉讓或保留該資產的絕大部分風險及回報及並無轉讓該資產的控制權，本集團以本集團持續參與程度為限繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留的權利及責任為基準計量。

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.

以已轉讓資產擔保方式的持續參與按資產原賬面值與本集團可能被要求償還的代價的最高金額之間的較低者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 ô 6 A ? € ƒ •

FINANCIAL LIABILITIES (Continued)

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Subsequent measurement (Continued)

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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 ("EIR") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

按攤銷成本列賬的金融負債(貸款及借款)

於初始確認後，計息貸款及借款其後以實際利率(「實際利率」)法按攤銷成本計量。終止確認負債及於實際利率攤銷過程中產生的利益及虧損於損益確認。

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 EIR. The EIR amortisation is included as finance costs in profit or loss.

計算攤銷成本時會考慮收購所產生的任何折讓或溢價及構成實際利率組成部分的費用或成本。實際利率攤銷計入於損益內的融資成本。

Convertible loans

The component of convertible loans that exhibits characteristics of a liability is recognised as a liability in the consolidated statement of financial position, net of transaction costs. On issuance of convertible loans, the fair value of the liability component is determined using a market rate for an equivalent non-convertible loan; and this amount is carried as a long term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible loans based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

可換股貸款

帶有負債特性的可換股貸款成分經扣減交易成本後於綜合財務狀況表內確認為負債。於發行可換股貸款時，負債成分的公允價值按等值不可換股貸款的市價釐定；該項金額按攤銷成本基準作為長期負債列賬，直至於轉換或贖回時獲償清為止。其餘所得款項經扣除交易成本後分配至獲確認的轉換權，並計入股東權益。轉換權的賬面值於其後年度不再重新計量。交易成本按首次確認該等工具時將所得款項分配至負債與權益成分的比例在可換股貸款的負債與權益成分之間進行分配。

DERECOGNITION OF FINANCIAL LIABILITIES

終止確認金融負債

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

金融負債於負債責任獲解除、取消或期滿時終止確認。

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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

當現有金融負債由同一貸款人所提供條款差異重大的另一金融負債取代，或現有負債的條款已作重大修訂，則有關取代或修訂被視為終止確認原有負債及確認新負債。有關賬面值的差額於損益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 ô 6 A ? € ƒ •

OFFSETTING OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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倘若現時存在可強制執行的法定權利以抵銷已確認金額，且亦有意以淨額結算，或同時變現資產及償還負債，則金融資產及金融負債可互相抵銷，並將淨額於綜合財務狀況表內呈報。

DERIVATIVE FINANCIAL INSTRUMENTS

Initial recognition and subsequent measurement

Derivatives

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remeasured to their fair value at the end of the reporting period. T

immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition i

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treated as separate derivatives when they meet the definition of a

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measured at FVTPL.

衍生金融工具

初始確認及其後計量

衍生工具於衍生工具合約訂立當日按公允價值初始確認，其後於報告期末按其公允價值重新計量。所得利益或虧損即時確認於損益，除非該衍生工具指定為有效對沖工具，於此情況下，則視乎對沖關係之性質決定於損益確認之時間。

嵌入式衍生工具

非衍生工具主合約中之嵌入式衍生工具在符合衍生工具定義時，且其風險及特性與主合約所載者並無緊密關聯，及主合約並不按公允價值計入損益計量，則被視為獨立衍生工具。

INVENTORIES

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value.

Manufacturing and trading

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c

materials, direct labour and an appropriate proportion of o

prices less any estimated costs to be incurred to completion and disposal.

存貨

存貨按成本與可變現淨值兩者中的較低者入賬。

製造和貿易

成本乃以加權平均法釐定，而就在產品及產成品而言，成本包括直接原料、直接勞工及適當比例的固定開支。可變現淨值則按預計售價減完成及出售時所產生的任何估計成本釐定。

Property development

Cost comprises land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such p

物業發展

成本包括土地成本、建設成本、借貸成本、專業費用及該等物業於開發期間直接產生的其他成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 ô 6 A ? € ƒ •

INCOME TAX (Continued)

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when.5242ed.

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遞延稅項資產的賬面值於各報告期末作出檢討，並在不再有足夠應課稅溢利以供對銷全部或部分遞延稅項資產時予以扣減。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以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率計量，並以報告期末已實行或已實際執行的稅率（及稅法）為基準。

遞延稅項資產與遞延稅項負債僅可在以下情況對銷：本集團依法有強制執行權可以將即期稅項資產與即期稅項負債對銷；而且遞延稅項資產與遞延稅項負債是關於同一稅務機關所徵收的所得稅，不論是對同一應課稅實體或不同應課稅實體徵收的所得稅，也不論應課稅實體計劃於各段未來期間（期間預期將結清或收回大額的遞延稅項負債或資產）以淨額基準結算即期稅項負債及資產或同時實現資產及結清負債。

政府補助

政府補助於可合理確定將可收取補助並且符合所有附帶條件時，按公允價值確認入賬。該項補助如與開支項目有關，則於該項補助擬補貼的成本開銷期間有系統地確認為收益。該項補助如與資產有關，則按公允價值計入遞延收益賬項，再於有關資產的預計可使用年期內按等額每年分期計入損益內。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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來自客戶合約的收入於貨品或服務的控制權以反映本集團預期就提供該等貨品或服務而有權獲得的代價金額向客戶轉讓時確認。

當合約中的代價包括可變金額時，代價將估算為本集團向客戶轉讓貨品或服務而有權獲得的金額。可變代價在合約生效時作出估計並受其約束，直至其後與可變代價相關的不確定性消除時確認的累計收入金額極有可能不會發生收入大幅撥回。

當合約包含融資部分，就向客戶轉讓貨品或服務而為客戶提供重大融資利益超過一年時，收入按應收金額的現值計量，並按合約生效時在本集團與客戶之間訂立的獨立融資交易中反映的貼現率貼現。當合約包含為本集團提供超過一年重大融資利益的融資部分時，根據合約確認的收入包括根據實際利率法計算的合約負債所附加的利息開支。對於客戶付款與承諾轉讓貨品或服務之間的期限為一年或不足一年的合約，交易價格不會採用香港財務報告準則第15號的可行權宜方法就重大融資部分的影響作出調整。

(a) *銷售貨品*

銷售貨品收入於向客戶轉移資產控制權時(一般於交貨時)確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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REVENUE RECOGNITION (Continued)

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Revenue from contracts with customers (Continued)

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(b) Construction services

Revenue from the provision of construction services is recognised over time, using an input method to measure progress towards complete satisfaction of the service, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises revenue based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the construction services.

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration 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. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

(b) 建築服務

提供建築服務的收入隨時間推移確認，且使用投入法對完成履行服務的進度計量，乃由於本集團於履行服務時創造或改良客戶在資產被創造或改良時已控制的資產。投入法根據所產生實際成本佔履行建築服務總估計成本的比例確認收入。

向客戶申索是本集團尋求向客戶收取作為原有建築合約中未包括的工程範圍的成本及差額的補償。申索以可變代價入賬並受其約束，直至其後與可變代價相關的不確定性消除時確認的累計收入金額極有可能不會發生收入大幅撥回。本集團使用預期價值法估計申索金額，乃由於此方法最有效預測本集團將有權獲得的可變代價金額。

(c) Provision of sewage, hazardous waste treatment and related environmental protection services

Revenue from the provision of sewage, hazardous waste treatment and related environmental protection services is recognised when the relevant services have been rendered.

(c) 提供污水、危險廢品處理及相關環保服務

提供污水、危險廢品處理及相關環保服務的收入於提供相關服務時確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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REVENUE RECOGNITION (Continued)

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Revenue from other sources
Income from financial services including:

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來自金融服務的收益包括：

(i) handling fee income from factoring services and supply-chain financing services which is recognised when the relevant services have been rendered;

(i) 來自有關保理服務及供應鏈融資服務所得之手續費收益，於提供相關服務時確認；

(ii) finance lease income which is recognised over the period of lease, as further explained in the accounting policy "Leases" above; and

(ii) 融資租賃收益於租賃期內確認，詳情於上文會計政策「租賃」內闡釋；及

(iii) interest income which is recognised on an accrual basis using the effective interest method as explained below.

(iii) 利息收益以實際利率法按應計基準確認，詳情於下文闡釋。

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.

租金收益按租期的時間比例確認。不倚賴於一個指數或一個利率的可變租賃款在產生之會計期間內確認為收益。

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.

其他收益
利息收益以應計基準用實際利率法確認，所採用利率於金融工具的估計可用年期(或較短期間(如適用))將估計未來現金收入準確折現至金融資產的賬面淨值。

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

股息收益於股東有權收取款項，而本集團可能獲得與股息相關的經濟利益，且股息金額能可靠地計量時確認。

CONTRACT ASSETS

合約資產

合約資產為就向客戶轉讓的貨品或服務收取代價的權利。倘本集團於客戶支付代價前或付款到期前向客戶轉讓貨品或服務，則就附帶條件的已賺取代價確認合約資產。合約資產需要進行減值評估，詳情載於金融資產減值的會計政策。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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EMPLOYEE BENEFITS (Continued)

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Share-based payments (Continued)

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The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

以股本付款交易的成本連同相關權益的增加於達成表現及／或服務條件時在僱員福利開支內確認。於各報告期末就以股本付款交易確認累計開支，直至歸屬日期為止，反映歸屬期屆滿部分以及本集團對最終將歸屬的股本工具數目的最佳估計。期間在損益扣除或入賬的金額指期初及期末已確認累計開支的變動。

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

釐定獎勵於授出日期的公允價值時，不會考慮服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股本工具數目的最佳估計。市場表現條件反映於授出日期的公允價值內。獎勵所附帶但並無相關服務要求的任何其他條件視為非歸屬條件。除非有服務及／或表現條件，否則非歸屬條件反映於獎勵的公允價值內，並將即時支銷獎勵。

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

因未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，不論市場或非歸屬條件是否達成，交易視為歸屬，惟所有其他表現及／或服務條件須已達成。

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

於滿足獎勵之原有條款情況下，若修訂以股本付款獎勵的條款，則至少確認假設並無修訂有關條款時的開支。此外，倘修訂導致以股份為基礎的支付交易的總公允價值增加或對僱員有利（就修訂當日計量而言），則須就修訂確認開支。

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倘取消以股本付款獎勵，則有關獎勵將視作於取消當日已經歸屬，而任何未確認的獎勵開支會**即**確**認**，**包**括任何本集團或僱員**未**能達**成**非**歸**屬**條**件的獎勵。然**而**，**倘**新**獎**勵**取**代**已取消的獎勵，並於授出日期指定為替代獎勵，則所取消的獎勵及新獎勵將視為對原有獎勵的修訂（如上段所載述）。

借款成本

因收購、建築或生產合資格資產（即需要長時間**準**備**擬**定**作**用途或銷售的資產）而直接產生**的**借**款**成本，**在**達**到**資產**生**生

2.4 ô 6 A ? € ƒ •

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本公司的功能貨幣為港元，而本公司綜合財務報表的呈列貨幣則為人民幣。於編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易，按交易當日適用的匯率確認。於各報告期末，以外幣列值之貨幣項目按當日適用的匯率重新換算。以外幣按公允價值計量之非貨幣項目，按釐定公允價值當日之匯率重新換算。以外幣按歷史成本計算之非貨幣項目不會重新換算。

貨幣項目之匯兌差額乃於產生期間內於損益確認，惟以下各項例外：

; 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；

; 對沖若干外幣風險交易之匯兌差額；及

; 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結疑[illegible]絞慮玵劃

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

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本集團至少每年釐定商譽、具無限可使用年期之商號及商標和特許經營權是否減值。此乃需要估計已分配商譽、商號及特許經營權的現金產生單位的可使用價值。在估計可使用價值時，本集團須估計該現金產生單位預期未來的現金流量，選擇合適的貼現率以計算該等現金流量的現值。於報告期末，商譽、商號及商標和特許經營權的賬面值分別為人民幣381,408,000元(2019年：人民幣398,589,000元)、人民幣147,233,000元(2019年：人民幣110,520,000元)及人民幣24,550,000元(2019年：人民幣24,550,000元)。有關詳情已披露於綜合財務報表附註16。

提供合約資產、貿易應收款項及票據、其他應收款項及應收借款的預期信貸虧損

本集團使用撥備矩陣計算合約資產、貿易應收款項及票據、其他應收款項及應收借款的預期信貸虧損。撥備率就有類似虧損模式的各客戶分部組別(即按地區、產品類型、客戶類型及評級，以及信用證及其他形式的信用保險)的發票日期釐定。

撥備矩陣最初按本集團歷史觀察違約比率釐定。本集團將校準矩陣，以使用前瞻性資料調整歷史信貸虧損經驗。例如，倘預測經濟狀況(即國內生產總值)於來年惡化而可能導致製造業違約數量增加，則調整歷史違約比率。於各報告日期，本集團更新歷史觀察違約比率並分析前瞻性估計的變動。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

3. ô 6 : Ù ¿ € ƒ •

ESTIMATION UNCERTAINTY (Continued)

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Provision of ECL for contract assets, trade and bills receivables, other receivables and loan 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 contract assets, trade and bills receivables, other receivables and loan receivables is disclosed in notes 23, 24, 25 and 20 to the consolidated financial statements, respectively.

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評估歷史觀察違約比率、預測經濟狀況及預期信貸虧損之間的相關性為重要估計。預期信貸虧損的金額受環境變化及預測經濟狀況影響。本集團的歷史信貸虧損及經濟狀況預測亦可能無法反映客戶日後的實際違約。有關本集團合約資產、貿易應收款項及票據、其他應收款項及應收借款的預期信貸虧損的資料分別於綜合財務報表附註23、24、25及20中披露。

Provision for obsolete and slow-moving inventories

The Group reviews the aging analysis of its inventories at the end of each reporting period, and makes provision for obsolete and slow moving inventory items identified that are no longer suitable for use/sale. Management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. At the end of the reporting period, an accumulated provision for obsolescence of RMB214,768,000 (2019: RMB196,533,000) has been recognised for inventories.

過時及滯銷存貨撥備

本集團於各報告期末檢討其存貨的賬齡分析，並對確認為不宜使用／出售的過時及滯銷存貨項目作出撥備。管理層主要根據最新的發票售價及現時市況估計該等存貨的可變現淨值。於報告期末，人民幣214,768,000元（2019年：人民幣196,533,000元）已確認為存貨之累計過時撥備。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

3. ô 6 : Ù¿ €ƒ•

ESTIMATION UNCERTAINTY (Continued)

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Fair value of investment properties

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market for properties in the same location and condition and subject to similar leases and other contracts. In the absence of such information, management determines the amount within a range of reasonable fair value estimat0 Td[The best 562 properties in amount s cu(t ue ea(ie(ts(om(ea(ie(ts(ea(ie(ts(ea(ie(ts

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

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A CHANGE IN ACCOUNTING ESTIMATES

In accordance with the HKAS 16 — Property, Plant and Equipment and HKAS 8 — Accounting Policies, Changes in Accounting Estimates and Errors, the Group adjusted the estimated useful lives of property, plant and equipment to ensure the adjusted useful lives to meet the estimates on the period that the future economic benefits. The impact on the change in the useful lives will not result in a restatement. The new useful lives applied from 1 January 2020.

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根據香港會計準則第16號－物業、廠房及設備及香港會計準則第8號－會計政策、會計估計變更和差錯，本集團對物業、廠房及設備的估計可使用年期進行調整，以確保經調整使用年限符合帶來未來經濟利益的期間估計。對使用年期變更的影響將不會導致重列。新使用年期自2020年1月1日起應用。

From 1 January 2020, the Group changed the annual rates of depreciation for certain property, plant and equipment, particulars of which are as follow:

自2020年1月1日起，本公司對若干物業、廠房及設備的每年折舊率進行變更，具體情況如下：

Category ó 9	Annual rates of depreciation Ê Ë ±	
	Before the change » Ã	After the change »
Plant and machinery 廠房及機器	14.0% to 26.7% 14.0%至26.7%	8.1% to 20.0% 8.1%至20.0%

The change has been applied prospectively and has resulted in a decrease in depreciation of approximately RMB43,863,000 during the year.

有關變更已追溯應用，已導致年內折舊減少約人民幣43,863,000元。

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本集團主要從事製造及銷售建材家居產品、提供裝修及安裝工程、環境工程及其他相關服務、金融服務和物業租賃及其他相關服務。就管理目的而言，本集團的業務根據客戶的所在地組成地理分區，且資產按其所在地分配予地域單位。本集團擁有以下八個需匯報經營分部：

(i) 華南，包括廣東省、廣西壯族自治區、湖南省、福建省及海南省；

(ii) 西南地區，包括重慶市、四川省、貴州省、雲南省及西藏自治區；

(iii) 華中，包括湖北省、江西省及河南省；

(iv) 華東，包括上海市、江蘇省、浙江省及安徽省；

(v) 華北，包括北京市、天津市、河北省、山東省、內蒙古自治區及山西省；

(vi) 西北地區，包括陝西省、寧夏回族自治區、青海省、甘肅省及新疆維吾爾自治區；

(vii) 東北地區，包括遼寧省、吉林省及黑龍江省；及

(viii) 中國境外。

4. OPERATING SEGMENT INFORMATION (Continued)

Management monitors the results of its operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a meastr [mdjusluatnt pro bepere tax. Tr tmdjusluatnt pro bepere is

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為制定資源分配決策及表現評估，管理層分別監控其經營分部的業績。分部表現乃按需匯報分部的溢利進行評估，需匯報分部的溢利即經調整除稅前溢利。經調整除稅前溢利乃按本集團除稅前溢利一貫計量，惟利息收益、按公允價值計入損益的金融工具的公允價值變動、其他金融負債公允價值變動、投資收益、出售附屬公司所得利益／(虧損)、出售聯營公司所得利益、議價收購所得利益、投資物業公允價值變動、出售按公允價值計入其他全面收益的債務工具(虧損)／利益、匯兌差異、非租賃相關的融資成本、分佔聯營公司及一間合營企業業績及其他未分配收益及開支並不包括在該等計量內。

鑑於於聯營公司的權益、於一間合營企業的權益、其他金融資產、遞延稅項資產、現金及銀行存款以及其他未分配總辦事處及公司資產乃按集團基準管理，故分部資產並不包括以上資產。

分部間收入於綜合賬目時抵銷。分部間銷售及轉讓以在當時市價基礎上向第三方作出的銷售價格為參照進行交易。

本集團來自外部客戶的收入乃源於其在中國內地、中國特別行政區及外國的業務。

截至2020年及2019年12月31日止年度，概無來自與單一外部客戶交易的收入佔本集團總收入的10%或以上。

4. OPERATING SEGMENT INFORMATION (Continued)

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OPERATING SEGMENT INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020

Ú 2020 Ë12 Ü31 Ú ß Ë Y ¾ ± Å Ø

	Southern China 6 Ì	Southwestern China Ì ®	Central China 6 •	Eastern China 6	Northern China 6	Northwestern China ®	Northeastern China	Outside China	Eliminations	Consolidated

資本開支包括添置物業、廠房及設備、使用權資產、投資物業及其他無形資產，其中包括因業務合併而產生的添置為人民幣252,952,000元。

4. OPERATING SEGMENT INFORMATION (Continued)

4. ¾ ± Å Œ ƒ •

OPERATING SEGMENT INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019

Ú 2019 Ë12 Ü31 Ú ß Ë Y ¾ ± Å Ø

	Southern	Southwestern	Central

資本開支包括添置物業、廠房及設備、使用權資產、投資物業及其他無形資產，其中包括因業務合併而產生的添置為人民幣1,234,240,000元。

5. REVENUE, OTHER REVENUE, INCOME AND GAINS

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REVENUE

Set out below is the disaggregation of the Group's revenue from contracts with customers and the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

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以下載列本集團來自客戶合約的收入分拆及來自客戶合約的收入與分部資料所披露金額的對賬：

By revenue nature:

按收入性質劃分：



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有關本集團履約責任的資料概述如下：

銷售貨品

本集團於交貨時履行責任，付款一般在交貨後30至360天內到期，惟新客戶一般須預先付款。

裝修、安裝及工程服務

履約責任隨提供服務而隨時間推移履行，且付款一般於結算日起30天內到期。客戶保留一定百分比的付款直至保留期結束，乃由於本集團獲取最終付款的權利視乎於客戶按合約規定的一段時間內對服務質素表示滿意後方可作實。

於報告期末，分配至餘下履約責任(未履約或部分未履約)的交易價格的金額如下：

分配至預期將於一年以上確認的餘下履約責任的交易價格的金額保留裝修、安裝及工程服務。所有其仕帔

5. REVENUE, OTHER REVENUE, INCOME AND GAINS (Continued)

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OTHER REVENUE, INCOME AND GAINS

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		2020 RMB'000 [O Æw ©	2019 RMB'000 人民幣千元
Bank interest income	銀行利息收益	**123,520**	102,460
Interest income from other financial assets	其他金融資產的利息收益	**47,592**	22,860
Total interest income	利息收益總額	**171,112**	125,320
Government grants and subsidies	政府補助及補貼	**69,375**	55,928
Gain on fair value changes of investment properties	投資物業公允價值變動利益	**–**	147,997
Gain on fair value changes of financial instruments at FVTPL	按公允價值計入損益的金融工具的公允價值變動利益	**129,294**	3,432
Gain on fair value changes of other financial liabilities	其他金融負債公允價值變動利益	**13,348**	–
Investment income	投資收益	**17,550**	19,693
Gain on disposal of debt instruments at FVTOCI	出售按公允價值計入其他全面收益的債務工具利益	**–**	7,587
Gain on disposal of subsidiaries	出售附屬公司所得利益	**365**	–
Gain on disposal of associates	出售聯營公司所得利益	**1,438**	–
Gain from a bargain purchase	議價收購所得利益	**5,579**	–
Gain on termination of right-of-use assets	終止使用權資產所得利益	**17**	5,992
Rental income	租賃收益	**32,291**	27,468
Exchange gain	匯兌利益	**–**	27,084
Others	其他	**68,818**	62,889
		509,187	483,390

Government grants and subsidies mainly represent funding received from government authorities to support certain of the Group's research and development activities. There are no unfulfilled conditions or contingencies related to these grants and subsidies.

政府補助及補貼主要指政府機構授予以供支持本集團若干研發活動的資金，並無任何與該等補助及補貼有關的未達成條件或或有情況。

6. FINANCE COSTS

6. D Ó I

		2020 RMB'000 [O Æw ©	2019 RMB'000 人民幣千元
Interest expenses on bank and other loans	銀行及其他貸款的利息開支	**458,039**	569,271
Interest expenses on lease liabilities	租賃負債的利息開支	**8,487**	13,773
		466,526	583,044
Less: Interest capitalised	減：資本化利息	**(30,634)**	(5,850)
		435,892	577,194

8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES

(A) DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

		2020 RMB'000 [O Æw ©	2019 RMB'000 人民幣千元
Fees	袍金	**8,456**	9,027
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**5,160**	5,521
Performance related bonuses	表現掛鈎花紅	**4,482**	4,471
Pension scheme contributions	退休金計劃供款	**204**	170
		9,846	10,162

8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

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(A) DIRECTORS' REMUNERATION (Continued)

The remuneration of each of the directors is set out below:

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2020		Fees š – RMB'000 [O ˇ w'	Salaries, allowances and benefits in kind Z –e u h ¿ ...J E ; RMB'000 [O ˇ w'	Performance related bonuses Œ$ ¤8ˆ € ¸ RMB'000 [O ˇ w'	Pension scheme contributions × ~ – Œ6 › RMB'000 [O ˇ w'	Total RMB'000 [O ˇ w'
Executive directors:	**B Ł + j**					
Mr. Wong Luen Hei	» L $ ‹ [	–	1,169	498	16	1,683
Mr. Zuo Manlun	8 P ‹ [	–	1,194	498	43	1,735
Ms. Zuo Xiaoping	8 i 1 ~ {	–	1,169	498	16	1,683
Mr. Lai Zhiqiang	` › v ‹ [	1,169	–	498	27	1,694
Mr. Kong Zhaocong	ÆŠ K ‹ [	1,169	–	498	27	1,694
Mr. Chen Guonan	Ó 7 Ì ‹ [	1,169	–	498	27	1,694
Dr. Lin Shaoquan	Ç Œù {	–	1,628	–	–	1,628
Mr. Huang Guirong						
	ø m¢ B Ł + j					
directors:						
Mr. Wong Kwok Ho, Jonathan	î 7 ´ ‹ [	289	–	–	–	289
Mr. Cheung Man Yu[1]	u Ö Á ‹ [[1]	178	–	–	–	178
Ms. Lan Fang	† y ~ {	289	–	–	–	289
Dr. Tao Zhigang	× ›] ù {	289	–	–	–	289
Mr. Cheng Dickson	M - ‹ [	289	–	–	–	289
Ms. Lu Jiandong[2]	P ~ { [2]	111	–	–	–	111
		1,445	–	–	–	1,445
		8,456	5,160	4,482	204	18,302

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(2) õ 2020 Ë 9 Ü 1 Ú ‰, ‰ù m ¢ B è +

8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

(A) DIRECTORS' REMUNERATION (Continued)

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(A) è + Z Gæ ƒ •

8. DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID EMPLOYEES (Continued)

8. è + Z G ¿ ž ¤ ð ÷ Z G ‡ pœ ƒ •

(A) DIRECTORS' REMUNERATION (Continued)

No director waived or agreed to waive any emolument and no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

There were no other emoluments paid or payable to the independent non-executive directors during the year (2019: Nil).

(A) è + Z Gœ ƒ •

概無董事放棄或同意放棄任何酬金，而本集團亦無為鼓勵加盟本集團或在加盟本集團時或作為離職補償而向董事支付任何酬金。

年內概無已付或應付獨立非執行董事的任何其他酬金(2019年：無)。

(B) FIVE HIGHEST PAID EMPLOYEES

The Group's five highest paid employees during the year were all directors. Details of the remuneration of these directors during the year are set out in note 8(A) above.

(B) ž ¤ ð ÷ Z G ‡ p

年內，本集團五名最高薪酬僱員均為董事。於年內該等董事的薪酬詳情載於上文附註8(A)。

9. INCOME TAX EXPENSE

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		2020 RMB'000 [O Æw ©	2019 RMB'000 人民幣千元
Current tax	即期稅項		
PRC	中國	**938,283**	857,319
Other jurisdictions	其他司法權區	**443**	106

本集團須就本集團成員公司於身處及經營所在的司法權區所產生或所錄得溢利按實體基準繳納所得稅。

香港利得稅

香港利得稅乃就於香港產生的估計應課稅溢利按法定稅率16.5%(2019年：16.5%)計算。鑑於本集團於年內並無於香港產生任何應課稅溢利，故並無計提香港利得稅撥備(2019年：無)。

9. Ô{ ü š Œ ƒ •

10. DIVIDENDS

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		2020		2019	
		HK$ ¥ © per share Ê p	HK$'000 w ¥ ©	HK$ 港元 per share 每股	HK$'000 千港元
2020 interim dividend paid	2020年已付中期股息				
(2019: 2019 interim dividend paid)	(2019年：2019年已付中期股息)	**0.12**	**372,290**	0.12	372,290
Less: Dividends for shares held for share award scheme (note 36(B))	減：就股份獎勵計劃所持股份的股息(附註36(B))	**0.12**	**(2,759)**	0.12	(2,759)
			369,531		369,531
2019 final dividend paid	2019年已付末期股息				
(2019: 2018 final dividend paid)	(2019年：2018年已付末期股息)	**0.28**	**868,677**	0.20	620,484
Less: Dividends for shares held for share award scheme (note 36(B))	減：就股份獎勵計劃所持股份的股息(附註36(B))	**0.28**	**(6,437)**	0.20	(4,598)
			862,240		615,886
			1,231,771		985,417
Equivalent to	等值於		**RMB1,095,414,000**		RMB866,871,000
			[O Æ1,095,414,000 ©		人民幣866,871,000元

Subsequent to the end of the reporting period, final dividend of HK38 cents in respect of the year ended 31 December 2020 per

於報告期末後，董事會建議就截至2020年12月31日止年度宣派末期股息每股普通股38港仙，合計1,170,182,000港元予於2021年6月25日名列本公司股東名冊的本公司擁有人(2019年：就截至2019年12月31日止年度末期股息每股普通股28港仙，合計862,240,000港元)。就截至2020年12月31日止年度宣派的末期股息乃按本綜合財務報表批准日期已發行股份數目，減就股份獎勵計劃所持股份的股息計算。

13. a

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本集團擁有多個用於營運的租賃業權土地、廠房及樓宇、汽車及其他設備 $ 製匝芻驥

13. LEASES (Continued)

THE GROUP AS A LESSEE (Continued)

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:

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A. 4 \ Æ *

本集團使用權資產的賬面值及於年內的變動如下：

	Leasehold land# a # 8 Æ z ®# RMB'000 人民幣千元	Plants and buildings @ Ò ¿ } Á RMB'000 人民幣千元	Motor vehicles Û RMB'000 人民幣千元	Other equipment I ü £ ê RMB'000 人民幣千元	Total < RMB'000 人民幣千元
AtA7U<nuary 20190					

本集團已取得所有租賃業權土地(賬面值為人民幣42,442,000元(2019年：人民幣15,343,000元)的經營租賃安排下土地除外)的土地使用權證。

13. LEASES (Continued)

13. a #€ ƒ •

THE GROUP AS A LESSEE (Continued)

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B. Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

B. a # À

租賃負債的賬面值及於年內的變動如下：

		2020 RMB'000 [O Æw ©	2019 RMB'000 人民幣千元
As at 1 January	於1月1日	**206,124**	368,752
Additions	添置	**41,678**	61,911
Acquisitions of subsidiaries	收購附屬公司	**–**	24,156
Interest expenses (note 6)	利息開支(附註6)	**8,487**	13,773
Payments	付款	**(85,649)**	(92,406)
Termination	終止	**(381)**	(171,174)
Exchange realignment	匯兌調整	**(7,943)**	1,112
As at 31 December	於12月31日	**162,316**	206,124
Analysed into:	分析為：		
Current portion	流動部分	**53,448**	88,843
Non-current portion	非流動部分	**108,868**	117,281
		162,316	206,124

The maturity analysis of lease liabilities is disclosed in note 42 to the consolidated financial statements.

租賃負債的到期日分析於綜合財務報表附註42內披露。

13. LEASES (Continued)

13. a #€ ƒ •

THE GROUP AS A LESSEE (Continued)

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E. Variable lease payments

The Group has lease contracts for land that contain variable payments based on the unit purchase price of rice announced by local government. Management's objective is to align the lease expense with the amount paid in last time. The following provides information on the Group's variable lease payments, including the magnitude in relation to fixed payments:

E. a # ›

本集團有含有按地方政府公布的稻谷收購單價的可變付款的土地租賃合約。管理層的目標為使租賃開支與上次支付的金額保持一致。下文提供有關本集團可變租賃款的資料，包括與固定付款有關的金額：

	2020		
	Fixed payments x › ù › RMB'000	Variable payments ù › RMB'000	Total < RMB'000

稻谷收購單價上漲5% (2019: 5%) 會導致總租賃款增加5% (2019: 5%)。

13. LEASES (Continued)

THE GROUP AS A LESSOR

During the year, the Group leases certain commercial properties in Asia, North America and Oceania which were classified as investment properties. The rental income of these properties amounting to RMB87,773,000 (2019: RMB76,847,000) was recognised and included in "Revenue" in profit or loss. Certain office premises, machineries and equipment were classified as property, plant and equipment 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 RMB32,291,000 (2019: RMB27,468,000), details of which are

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年內，本集團於亞洲、北美洲及大洋洲租若干分類為投資物業的商業物業。年內該些物業已確認的租賃收益為人民幣87,773,000元(2019年：人民幣76,847,000元)並計入損益的「收入」內。若干辦公室、機器及設備(於經營租賃安排下)分類為物業、廠房及設備。該等租賃的條款通常要求租戶支付保證金，並因應當時市場狀況定期進行租金調整。本集團於年內確認的租賃收益為人民幣32,291,000元(2019年：人民幣27,468,000元)，詳情載於綜合財務報表附註5。

於報告期末，本集團根據不可撤銷經營租賃於未來期間向其租戶收取的未貼現租賃款如下：

13. LEASES (Continued)

13. a #€ ƒ •

THE GROUP AS A LESSOR (Continued)

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The disaggregation of these office premises, machineries and equipment classified as property, plant and equipment under operating leases and the reconciliation of the carrying amount at the beginning and end of the period are set out as below:

分類為經營租賃項下物業、廠房及設備的辦公室、機器及設備之分拆及期初與期末賬面值的對賬載列如下：

		Land and buildings z ®¿ } Á RMB'000 人民幣千元	Plant and machinery @Ò¿ Ú œ RMB'000 人民幣千元	Total < RMB'000 人民幣千元
Cost:	**Ó l j**			
At 1 January 2019	於2019年1月1日	22,999	412,389	435,388
Additions	添置	–	145,393	145,393
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	22,999	557,782	580,781
Additions	添置	76,058	724,590	800,648
Expiration and termination	到期及終止	–	(139,008)	(139,008)
At 31 December 2020	於2020年12月31日	99,057	1,143,364	1,242,421
Accumulated depreciation:	**] ± j**			
At 1 January 2019	於2019年1月1日	(5,505)	(47,332)	(52,837)
Provided for the year	年內撥備	(1,069)	(75,313)	(76,382)
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	(6,574)	(122,645)	(129,219)
Provided for the year	年內撥備	(23,276)	(220,335)	(243,611)
Expiration and termination	到期及終止	–	58,188	58,188
At 31 December 2020	於2020年12月31日	(29,850)	(284,792)	(314,642)
Net carrying amount:	*** & = j**			
At 31 December 2020	於2020年12月31日	69,207	858,572	927,779
At 31 December 2019	於2019年12月31日	16,425	435,137	451,562

14. ³ J 8

本集團投資物業概要的進一步詳情載於本報告「主要投資物業概要」一節。

根據經營租賃出租予第三方的投資物業的進一步摘要詳情載於綜合財務報表附註13。

估值程序

於報告期末，本集團的投資物業按公允價值呈列，並由獨立專業的合資格估值師重新估值，詳情如下：

American Appraisal (Thailand) Ltd.	就泰國物業而言
Acumentis Pty Ltd.	就澳洲物業而言
Metropolitan Valuation Services Inc. & CBRE Valuation & Advisory Services	就美國物業而言
Colliers International Realty Advisors Inc.	就加拿大物業而言
廣東京信房地產土地資產評估有限公司	就中國物業而言
萊坊資產評估有限公司	就印尼物業而言
Albawsala Real Estate Valuation	就杜拜物業而言
SRE Global Pte. Ltd.	就緬甸物業而言

管理層負責審閱估值師就財務呈報目的所作估值。管理層亦會與估值師討論估值程序及結果。有關重新估值的公允價值淨利益或虧損乃分別計入損益內的「其他收入、收益及利益」或「其他開支」。

管理層已透過驗證所有主要輸入數據及假設的方式審閱該估值結果，並評估該等估值的合理性。

14. INVESTMENT PROPERTIES (Continued)

14. ³ J 8€ ƒ •

VALUATION TECHNIQUES AND FAIR VALUE HIERARCHY

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The following table shows the valuation techniques used by the valuers in the determination of fair values. There were no significant changes to the valuation techniques during the year.

下表列示估值師釐定公允價值時所用的估值方法。年內估值方法概無發生任何重大變動。

	Fair value ®ª =		Valuation techniques = Ù ,	Unobservable inputs ” H À i] p ½
	2020 RMB'000 [O Æw ©	2019 RMB'000 人民幣千元		
Vacant lands and buildings 空置土地及物業	**3,909,448**	4,241,189	Direct/sales comparison approach 直接／銷售比較法	Premium (discount) in quality of land(1) 與土地質量相關的溢價(折讓)(1)
Lands and buildings 土地及物業	**1,650,988**	1,468,016	Residual method 剩餘法	Gross development value(2) and estimated construction cost 總發展價值(2)及估計建築成本
Buildings 物業	**1,413,134**	254,070	Income capitalisation approach 收益資本化法	Capitalisation rate(3) and market rent(4) 資本化比率(3)及市場租金(4)
Buildings under refurbishment 裝修中物業	**–**	906,906	Income capitalisation approach 收益資本化法	Capitalisation rate(3) and market rent(4) 資本化比率(3)及市場租金(4)
	6,973,570	6,870,181		

附註：

(1) 土 量愈高，公允價值愈高
(2) 總發展價值愈高，公允價值愈高
(3) 資本化比率愈高，公允價值愈低
(4) 市場租金愈高，公允價值愈高

於報告期末，經參考若干重大不可觀察輸入數據後，本集團的投資物業釐定為公允價值架構中第三級。年內概無從第三級轉入或轉出(2019年：無)。

15. GOODWILL AND OTHER INTANGIBLE ASSETS

15. ‘ ¿ I ü Ì – *

(A) GOODWILL

(A) ‘

		Note 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
At 1 January	於1月1日		**398,589**	363,133
Acquisitions of subsidiaries	收購附屬公司	37	**3,152**	64,556
Impairment	減值	7	**(20,333)**	(29,100)
At 31 December	於12月31日		**381,408**	398,589

(B) OTHER INTANGIBLE ASSETS

(B) I ü Ì – *

		Trademark z RMB'000 人民幣千元	Brand name î RMB'000 人民幣千元	Operating concession rights $ ¢ ¾ Æ RMB'000 人民幣千元	Patent and proprietary technologies Y ; ¿ Y Þ ¦ " RMB'000 人民幣千元	Computer software and others e Ø ´ • ¿ I ü RMB'000 人民幣千元	Total < RMB'000 人民幣千元
Cost:	**Ó I j**						
At 1 January 2019	於2019年1月1日	39,647	110,577	24,550	79,726	74,349	328,849
Additions	添置	1,099	–	–	291	9,336	10,726
Acquisitions of subsidiaries	收購附屬公司	39,138	–	–	41,577	3,634	84,349
Disposals	出售	–	–	–	–	(70)	(70)
Exchange realignment	匯兌調整	1	–	–	–	27	28
At 31 December 2019 and 1 January 2020	於2019年12月31日及2020年1月1日	79,885	110,577	24,550	121,594	87,276	423,882
Additions	添置	483	–	–	1,427	19,569	21,479
Acquisitions of subsidiaries (note 37)	收購附屬公司（附註37）	37,669	–	–	11,928	84	49,681
Disposals	出售	(2)	–	–	(1,629)	(1,520)	(3,151)
Exchange realignment	匯兌調整	8	–	–	(66)	(26)	(84)
At 31 December 2020	於2020年12月31日	**118,043**	**110,577**				

16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH

16. ‘ ¿ I ü H Ì " 4 \ Ë , Y Ì – * ¯ = »

就減值測試而言，附註15所載的商譽、具無限可使用年期的商號及商標和特許經營權已分配至十二個個別的現金產生單位(「現金產生單位」)，該等單位包括所從事以下業務的附屬公司：

; 提供環境工程服務；
; 提供污水處理服務；
; 提供危險廢品處理服務；
; 提供產品質素檢驗和保修儀器校準服務；
; 製造及銷售閥門及汽車配件；
; 提供建築、安裝及其他相關工程服務；

; 製造及租賃鋁模架；
; 提供電商服務；
; 製造及銷售塑料管道；
; 種植花朵及植物；及
; 製造及銷售塑料管道及管件。

16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

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The carrying amounts of goodwill, brand name and trademark and operating concession rights at the end of the reporting period allocated to these units are as follows:

於報告期末分配至該等單位的商譽、商號及商標和特許經營權的賬面值如下：

2020		Goodwill ‘ RMB'000 [O Æw ©	Brand name and trademark Î ¿ z RMB'000 [O Æw ©	Operating concession rights $ ¢ ¾ Æ RMB'000 [O Æw ©
Guangzhou EP Environmental Engineering Ltd.* and its subsidiary ("GZEP")	廣州市環境保護工程設計院有限公司及其附屬公司(「GZEP」)	–	110,520	23,230
Foshan Shunde Huifengyuan Environmental Management Co., Ltd.* ("Huifengyuan")	佛山市順德區滙豐源環保工程管理有限公司(「滙豐源」)	7,457	–	1,320
Hainan Baolai Industrial & Trading Co., Ltd.* and its subsidiary ("Baolai")	海南寶來工貿有限公司及其附屬公司(「寶來」)	39,997	–	–
Jiangsu Yongbao Environmental Technology Co., Ltd.* and its subsidiaries ("Jiangsu Yongbao")	江蘇永葆環保科技有限公司及其附屬公司(「江蘇永葆」)	276,098	–	–
Guangzhou KingHing Construction Technology Ltd.* and its subsidiaries ("Guangzhou KingHing")	廣州景興建築科技有限公司及其附屬公司(「廣州景興」)	37,292	–	–
Guangdong Qicheng Information Technology Co., Ltd.* ("Guangdong Qicheng")	廣東啟橙信息技術有限公司(「廣東啟橙」)	17,412	–	–
Guangdong Jinying Flower Seedling Co., Ltd.* ("Guangdong Jinying")	廣東金穎花卉苗木有限公司(「廣東金穎」)	1,763	–	–
Spirolite (M) Sdn. Bhd.	Spirolite (M) Sdn. Bhd.	1,389	36,713	–
		381,408	147,233	24,550

16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

16. ‘ ¿ I ü H Ì " 4 \ Ë , Y Ì – * ¯ = » € ƒ •

2019		Goodwill 商譽 RMB'000 人民幣千元	Brand name 商號 RMB'000 人民幣千元	Operating concession rights 特許經營權 RMB'000 人民幣千元
GZEP	GZEP	–	110,520	23,230
Huifengyuan	滙豐源	7,457	–	1,320
Baolai	寶來	39,997	–	–
Anhui Jianghuai Quality Technology Testing Service Co., Ltd.* ("Jianghuai Testing")	安徽省江淮質量技術檢測服務有限公司(「江淮檢測」)	8,755	–	–
Jiangsu Yongbao	江蘇永葆	276,098	–	–
Hunan Huaqing Testing Technology – Co., Ltd.* ("Hunan Huaqing")	湖南華清檢測技術有限公司(「湖南華清」)	1,726	–	–
Guangdong Zhongheng Precision Metal Manufacture Co., Ltd.* ("Guangdong Zhongheng")	廣東中恒精密金屬製造			

管理層認為透過業務合併產生的商號及商標和特許經營權具有無限可使用年期，此乃由於其預期可產生無限的現金流入淨額。

現金產生單位之可收回金額乃基於現金流量預測計算之使用價值釐定，而現金流量預測乃根據管理層審批之五年期財務預算。超出五年期之現金流量使用2%之增長率推算，而現金流量預測所應用的稅前貼現率如下：

16. IMPAIRMENT TESTING ON GOODWILL AND OTHER INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIVES (Continued)

16. ‘ ¿ I ü H Ì " 4 \ Ë , Y Ì – * ¯ = » € ƒ •

Other key assumptions for the value in use calculation relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin. Such estimation is based on the units' past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of each CGU to exceed its recoverable amount.

計算可使用價值的其他主要假設與包括預算銷售額及毛利率的現金流入／流出的估計有關。有關估計乃基於個別單位的過往表現及管理層對個別市場發展的預算而作出。管理層認為，任何該等假設可能出現的任何合理變動不會導致各現金產生單位各自的賬面值超出其各自的可收回金額。

At the end of the reporting period, based on the value in use calculation of Jianghuai Testing, Hunan Huaqing, Guangdong Zhongheng and Guangdong Yitong, impairment losses amounting to RMB8,755,000, RMB1,726,000, RMB1,989,000 and RMB7,863,000, respectively, were recognised on the relevant goodwill in respect of the current year, which arose from the expected decline in the market demand. At 31 December 2019, based on the value in use calculation of GZEP, impairment loss amounting to RMB29,100,000 was recognised on the relevant goodwill in respect of the year ended 31 December 2019, which arose from the expected decline in the demand of environmental engineering services. Except for goodwill mentioned above, there are no impairments of any other CGUs containing goodwill, brand name and trademark and operating concession rights with indefinite useful lives (2019: Nil).

於報告期末，基於江淮檢測、湖南華清、廣東中恒及廣東一通的使用價值計算，本年度已就相關商譽分別確認減值虧損人民幣8,755,000元、人民幣1,726,000元、人民幣1,989,000元及人民幣7,863,000元，此乃市場需求預期下降所致。於2019年12月31日，基於GZEP的使用價值計算，截至2019年12月31日止年度已就相關商譽確認減值虧損人民幣29,100,000元，此乃環境工程服務需求預期下降所致。除上述的商譽外，概無任何其他含有商譽、具無限可使用年期的商號及商標和特許經營權的現金產生單位減值（2019年：無）。

17. INTERESTS IN ASSOCIATES

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		2020 RMB'000 [O Æw ©	2019 RMB'000 人民幣千元
Share of net assets	分佔資產淨額	**1,922,508**	1,328,136
Goodwill on acquisitions	收購產生的商譽	**472,669**	173,001
		2,395,177	1,501,137

17. INTERESTS IN ASSOCIATES (Continued)

Particulars of the associates as at 31 December 2020 are as follows:

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於2020年12月31日，聯營公司的詳情如下：

	Place of	Percentage of

17. INTERESTS IN ASSOCIATES (Continued)

Note:

(1) During 2020, the Group acquired 13.64%, 15.23% and 2.27% equity interests in China National Petroleum Waterproof (Shenzhen) Co., Ltd. from independent third parties at considerations of RMB60,000,000, RMB67,000,000 and RMB10,000,000, respectively. Accordingly, the Group has significant influence over this company.

(2) During current year, the Group acquired 30.00%, 25.00%, 38.00% and 20.83% equity interests in Guangdong Home Electronic Appliances World E-Commerce Co., Ltd., Guangdong Jinfangshi Industry and Finance Investment Development Co., Ltd., Guangzhou Luhang Agricultural Technology Co., Ltd. and Shenzhen EDA CLOUD Technologies Co., Ltd. from independent third parties at total considerations of RMB45,000,000, RMB10,000,000, RMB500,000,000 and RMB25,000,000, respectively.

(3) During current year, the Group acquired 24.25% equity interest in WIIK Public Company Limited from independent third parties at a total consideration of THB280,000,000 (approximately equivalent to RMB60,285,000).

(4) It is considered that the Group has significant influence over these companies because the Group has a director in each of the boards of directors of these companies.

Xingfa Aluminium Holdings Limited ("Xingfa Aluminium"), which is considered as a material associate of the Group, is engaged in the manufacture and sale of aluminium profiles and is accounted for using the equity method.

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附註：

(1) 於2020年，本集團向獨立第三方收購中油佳匯防水科技（深圳）股份有限公司的13.64%、15.23%及2.27%股權，代價分別為人民幣60,000,000元、人民幣67,000,000元及人民幣10,000,000元。因此，本集團對該公司具重大影響力。

(2) 於本年度內，本集團分別向獨立第三方收購廣東家電世界電子商務有限公司、廣東金方石產融投資發展有限公司、廣州綠航農業科技有限公司及深圳市易達雲科技有限公司的30.00%、25.00%、38.00%及20.83%股權，總代價分別為人民幣45,000,000元、人民幣10,000,000元、人民幣500,000,000元及人民幣25,000,000元。

(3) 於本年度內，本集團向獨立第三方收購WIIK Public Company Limited的24.25%股權，總代價為280,000,000泰國銖（相當於約人民幣60,285,000元）。

(4) 本集團於該些公司各董事會擁有一名董事，故本集團認為本集團對該公司擁有重大影響力。

興發鋁業控股有限公司（「興發鋁業」）被視為本集團的一間重大聯營公司，從事製造及銷售鋁型材，並按權益法入賬。

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以下為融資租賃服務應收款項的信貸質素分析：

該應收款項以融資租賃資產及現金按金(如適用)作為抵押。

融資租賃服務客戶現金按金乃基於租賃合約全部價值的若干百分比預先收取。於租賃合約屆滿以及客戶履行所有相關責任及義務後，該現金按金將會全部退還。現金按金結餘亦可用於結算相應租賃合約的任何尚未收取的租賃服務應收款項。已收取的現金按金人民幣1,310,000元已計入綜合財務狀況表的「其他應付款項及應計費用」內(2019年：人民幣21,310,000元已計入項䘵應付棲令酧

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於報告期末，供應鏈融資服務應收款項的到期情況如下：

於報告期末，本集團的供應鏈融資服務的應收款項概無逾期或減值(2019年：無)。

透過財務狀況、歷史虧損經驗、信用證或其他形式的信用保險考慮該等公司的違約或然率，於各報告日期進行減值分析。於報告期末，餘下的應收借款違約的虧損並不重要及對本集團的綜合財務報表並無影冊煘猰蔥＋軌齊鄘臢汆襞

22. INVENTORIES

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		2020 RMB'000 [O Æw ©	2019 RMB'000 人民幣千元
Manufacturing and trading	製造及貿易	**4,577,047**	3,660,365
Property development	物業發展	**549,800**	305,683
		5,126,847	3,966,048

(A) MANUFACTURING AND TRADING

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		2020 RMB'000 [O Æw ©	2019 RMB'000 人民幣千元
Raw materials	原材料	**1,700,817**	1,332,697
Work in progress	在產品	**476,854**	351,332
Finished goods	產成品	**2,399,376**	1,976,336
		4,577,047	3,660,365

(B) PROPERTY DEVELOPMENT

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		2020 RMB'000 [O Æw ©	2019 RMB'000 人民幣千元
Property under development	發展中物業	**549,800**	305,683

The property under development is expected to be completed in more than twelve months after the end of the reporting period.

該發展中物業預計於報告期末後多於十二個月完成。

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本集團的合約資產指本集團於報告期末已完工但尚未向客戶就工程收取代價的權利。當該權利成為無條件時，合約資產將會轉移至貿易應收款項及票據，即本集團基於與客戶協定的核證金額向客戶發出進度計費。

於報告期末，人民幣4,214,000元(2019年：
人民耳喘氪庚嵼㚔努㦘劊≯菠

