

習近平福建考察強調 勇探兩岸融合發展新路

【香港商報訊】據新華社消息，中共中央總書記、國家主席、中央軍委主席習近平近日在福建考察時強調，要落實黨中央決策部署，堅持穩中求進工作總基調，立足新發展階段、貫徹新發展理念、構建新發展格局，深化供給側結構性改革，擴大改革開放，推動科技創新，統籌疫情防控和經濟社會發展，統籌發展和安全，在加快建設現代化經濟體系上取得更大進步，在服務和融入新發展格局上展現更大作為，在探索海峽兩岸融合發展新路上邁出更大步伐，在創造高品質生活上實現更大突破，奮力譜寫全面建設社會主義現代化國家福建篇章。



24日下午，習近平在福州三坊七巷歷史文化街區考察時，向遊客和市民招手致意。新華社

格局中的定位，優化提升產業結構，加快推動數字產業化、產業數字化。要加大創新支持力度，優化創新生態環境，激發創新創造活力。要深度融入共建「一帶一路」，辦好自由貿易試驗區，建設更高水平開放型經濟新體制。要突出以通促融、以惠促融、以情促融，勇於探索海峽兩岸融合發展新路。

習近平指出，要加快推進鄉村振興，立足農業資源多樣性和氣候適宜優勢，培育特色優勢產業。要把碳達峰、碳中和納入生態省建設布局，科學制定時間表、路線圖，建設人與自然和諧共生的現代化。

習近平強調，要着力提高人民生活品質，拓展居民收入增長的渠道，統籌做好高校畢業生、農民工、退役軍人等重點群體就業。要把保障人民健康放在優先發展的戰略位置，織牢公共衛生防護網，推動公立醫院高質量發展。要慎終如始做好「外防輸入、內防反彈」的工作。要有效遏制重特大安全生產事故，推動掃黑除惡常態化。

鞏固發展良好政治生態

習近平指出，福建是革命老區，黨史事件多、紅色資源多、革命先輩多，開展黨史學習教育具有獨特優勢。要在黨史學習教育中做到學史明理，明理是增信、崇德、力行的前提。要從黨的輝煌成就、艱辛歷程、歷史經驗、優良傳統中深刻領悟中國共產黨為什麼能、馬克思主義為什麼行、中國特色社會主義為什麼好等道理，弄清楚其中的歷史邏輯、理論邏輯、實踐邏輯。要深刻領悟堅持中國共產黨領導的歷史必然性，堅定對黨的領導的自信。要深刻領悟馬克思主義及其中國化創新理論的真理性，增強自覺貫徹落實黨的創新理論的堅定信心。要深刻領悟中國特色社會主義道路的正確性，堅定不移走中國特色社會主義這條唯一正確的道路。要把各領域基層黨組織建設成爲堅強戰鬥堡壘。要不斷提高不敢腐、不能腐、不想腐的綜合功效，持續鞏固發展良好的政治生態。

3月22日至25日，習近平先後來到南平、三明、福州等地，深入國家公園、生態茶園、文物保護單位、醫院、農村、企業、學校等，就貫徹黨的十九屆五中全會精神、推動「十四五」開好局起好步、統籌推進常態化疫情防控和經濟社會發展等進行調研。

深度融入共建「一帶一路」

昨日上午，習近平聽取了福建省委和省政府工作匯報，對福建各項工作取得的成績給予肯定，希望福建在全方位推動高質量發展上取得新成效。

習近平強調，推動高質量發展，首先要完整、準確、全面貫徹新發展理念。新發展理念和高質量發展是內在統一的，高質量發展就是體現新發展理念的發展。要堅持系統觀念，找準在服務和融入構建新發展

學者籲華多極發展

【香港商報訊】記者林麗青報導：香港中文大學（深圳）校長講座教授、全球與當代中國高等研究院院長鄭永年昨日接受記者採訪時表示，中國的國際環境正在迅速惡化，形勢十分嚴峻。鄭永年認爲中國需要理性回應，制定一套有效的政策。

鄭永年說，拜登政府對華的一系列動作，可以看出白宮對中國問題看得很重。過去幾年中美關係的惡化只是表象，本質原因在於美國國內出了問題，美國沒有信心了，在國際上「有情緒了」，這也是導致出台一系列非理性對華策略的原因之一。在鄭永年看來，目前拜登對華戰略尚在形成中，相比特朗普，拜登對華政策更加理性和系統。對此，中國更應審慎分析，沉着應對。

鄭永年倡議，中國應當積極推動世界的多極化發展，處理好印度、俄羅斯和其他大國的關係，避免兩極化發展，這對中國長遠的發展更爲有利。

美元急升 人幣抗壓

【財經觀察】美元指數近日扶搖直上，25日美元指數升破200日移動均線，爲2020年5月以來首次，令備受美債收益率飆漲衝擊的金融市場更加風雨飄搖，非美貨幣匯率因美元回升而快速大幅下跌。而橫向比較，人民幣匯率仍然能夠獨善其身，不僅能頂住美元上漲的衝擊，更能對世界主要貨幣大面積地保持明顯的升值。

隨着美元持續回升，全球金融市場再度陷入劇烈動盪。隔夜NYMEX原油期貨主力合約報價一度下跌約6%，非美貨幣也紛紛大跌，俄羅斯盧布、泰銖兌美元均創下今年以來最低點。部分新興市場國家不得不加快加息步伐以遏制資本外流風險，相關金融品種將更大幅度進行估值調整。

面對美元持續回升，人民幣匯率顯得相當堅挺，在世界主流貨幣中，人民幣匯率依然不改強勢貨幣本色。到25日人民幣對全球主流貨幣仍然保持大面積的明顯升值。日圓和瑞士法郎一向被認爲世界強勢貨幣，具有明顯的避險功能，截至25日，人民幣對日圓和瑞士法郎升值幅度最爲明顯。

觀察人士分析，美元回升所帶來的各類資產估值調整壓力，驅動全球資管機構加大人民幣債券的避險配置力度。此外，目前投機資本對沽空人民幣的意願並不高，一是他們忌憚人民銀行的干預能力；二是目前沽空土耳其里拉、阿根廷比索等其他新興市場貨幣的勝算遠高於人民幣。整體而言，外匯市場沒有出現押注人民幣異常大幅下跌的跡象。

香港商報評論員 王長久

新疆棉花風波恐損全球產業鏈

【香港商報訊】記者朱輝豪報導：瑞典服裝品牌H&M抵制新疆棉花事件持續發酵，引發內地民衆廣泛的聲討和抵制浪潮。中國外交部和商務部相關負責人昨日就此事作出回應，中國消費者協會對事件表示嚴重關切。受訪專家認爲，個別國際行業組織和跨國企業基於虛構的謠言，抵制新疆棉花和相關產品的行爲不可取，將令全球紡織供應和產業鏈受損，最終傷及自身的利益。

消費者用實際行動回擊

外交部發言人華春瑩昨日表示，新疆地區的棉花是世界上最好的棉花之一，不用是相關企業的損失。有關新疆地區強迫勞動的指責完全是個別反華勢力炮製的惡意謠言，目的是抹黑中國形象，破壞新疆安全穩定，阻遏中國的發展。

商務部發言人高峰當天在例行新聞發布會上表示，

所謂中國新疆地區存在「強迫勞動」，完全是子虛烏有，純白無瑕的新疆棉花不容任何勢力玷污抹黑。對於跨國企業在中國正常的經營活動和構建產業鏈供應的努力，中國政府始終持歡迎和支持態度。對於個別企業基於虛假信息作出的所謂商業決策，中國消費者已經用實際行動作出了回應。

中國消費者協會表示，反對基於虛構、誣陷之詞，在消費品原料、產地等真實情況方面做虛假宣傳，欺騙、愚弄國內外廣大消費者；反對爲造事實、限制採購、歧視供應，侵害消費者對優質原料和產品製成的終端消費品的自主選擇權；反對在華銷售商品、賺取利潤，卻傷害中國消費者的民族感情、人格尊嚴。

鞋服行業分析師、上海良棧品牌管理有限公司總經理程偉雄接受本報採訪時表示，以H&M爲代表的歐美品牌依然還是那種高高在上的態勢，這種顯赫和政治掛鉤的聲明對於一個全球品牌而言是不可取的。

中國是世界最大棉花消費國、第二大棉花生產國，並且在全球紡織產業鏈中扮演重要角色。

2020至2021年度的棉花產量約595萬噸，而總需求量達到780萬噸，其中新疆的產量爲520萬噸、佔國內產量近九成。換言之，新疆自產的棉花，並不能滿足中國境內的實際需求。

據中國海關統計，2020年中國紡織服裝整體出口2962.3億美元。有分析認爲，此次衆多品牌禁用新疆棉花的背後，本質是排斥中國的紡織供應鏈。

中國棉花協會指出，來自西方政府的粗暴打壓不僅會直接傷害到產業鏈最脆弱的群體——數百萬新疆棉農和紡織工人，還將嚴重損害各國紡織服裝消費者、零售商、分銷商和進口商的利益，並將最終傷害到世界紡織服裝供應和產業鏈的穩定繁榮發展。

受衆多涉事國外品牌被國民聲討和抵制浪潮的影響，昨日港股和A股市場上中國本土服飾品牌和紡織

概念股相關個股備受資金追捧。

本土品牌迎發展機遇期

程偉雄表示，中國市場作爲國際品牌的重要海外市場，收益增幅也非常可觀，一種國外品牌的無理聲明必然對國人的消費產生反作用，更加激發年輕消費者的愛國熱情，他們大概率會用行動來表達對H&M爲代表歐美品牌鄙視。同時，本土鞋服產業完全具備替代、迭代、超越國際鞋服品牌的品牌、產品、營銷、資金、服務等實力。

天風證券指出，預計有更多國內品牌繼續使用新疆棉，這將激發內地市場對國貨消費熱情。近幾年國人對洋品牌崇尙度有所降低，對國貨認可逐步提升，更青睞品質與時尚結合而非一味選擇舶來品。該事件後國貨品牌力、消費力或將進一步系統性加強，利好下游國產品牌。

(上接 A5)

5. Corporate bonds

Does the company have corporate bonds that are publicly issued and listed on the stock exchange and that are not due or fully paid on the date of approval of the annual report?

Applicable Not applicable

III. Discussion and analysis by the management

1. General

	Volume of vehicle traffic in 2020 (Ten thousand vehicles)	Increase /Decrease(%)	Toll income in 2020 (Ten thousands)	Increase /Decrease(%)
Guangfo Expressway	7,269.75	-4.25%	32,971.09	-30.05%
Fokai Expressway	7,718.23	0.65%	96,148.43	-24.68%
Jingzhu Expressway Guangzhou East Section	6,189.52	-15.50%	78,237.88	-34.11%
Guanghui Expressway	7,487.22	6.45%	159,235.27	-16.97%
Huiyan Expressway	4,349.60	-3.57%	18,593.50	-24.62%
Guanghuo Expressway	2,892.08	-17.52%	43,561.59	-21.58%
Jiangzhong Expressway	6,095.58	-0.82%	33,867.12	-25.79%
Kangkang Expressway	147.82	-54.41%	21,190.46	-17.47%
Gankang Expressway	440.48	-14.87%	12,833.68	-30.40%
Guangle Expressway	3,467.39	14.00%	248,409.48	-22.01%

Note: The traffic volume in the above table includes the traffic volume during toll-free period due to the impact of the epidemic.

In 2020, due to the impact of the epidemic, and the first-level emergency response was activated nationwide. The toll-free period of the original statutory Spring Festival holiday (January 24-January 30, 2020) was extended to February 8; Meanwhile, according to the relevant policies of the Ministry of Transport, with the approval of the State Council, from 0:00 on February 17, 2020 to 24:00 on May 5, 2020, the tolls of toll roads nationwide will be exempted. This policy led to a significant year-on-year decline in the toll revenue of the Company's participating companies. Moreover:

(1) Guangzhu section of Jingzhu Expressway: ① Affected by the closure of Humen Bridge for 9 days, the toll income decreased; ② In September, the one-way maintenance of the section from the Minzhong to Xinlong Interchange lasted for 21 days, which led to a decrease in vehicle traffic and a decrease in toll revenue; ③ The impact of the opening of Nansha Bridge in 2019 and the goods restriction of Humen Bridge tended to be stable in the fourth quarter of 2020; Under the same road network conditions, the fourth quarter achieved a year-on-year growth trend.

(2) Gankang Expressway: ① The national highway G323 was cancelled and some national highways were repaired and restored, which diverted some traffic; ② Some sections of national highways G236 and G319 were restricted, and some vehicles were diverted to other expressways.

(3) Kangda Expressway: ① Due to the cancellation of the provincial boundary system, the calculated traffic volume is different from previous years in statistical caliber; ② After the recovery of charges, the public's road trip increased compared with the past, and the passenger car traffic increased year-on-year; Logistics vehicles such as transportation cold chain, fresh food and express delivery vehicles have grown rapidly, and the traffic volume of trucks has also increased.

2. Whether there was a significant change in the main business during the reporting period

Yes No

3. Situation of Industry, Product and District Occupying the Company's Business Income and Operating Profit with Profit over 10%

Applicable Not applicable

	Turnover	Operation cost Gross	profit rate(%)	Increase/decrease of revenue in the same period of the previous year(%)	Increase/decrease of business cost over the same period of the previous year (%)	Increase/decrease of gross profit rate over the same period of the previous year (%)
Guangfo Expressway	329,710,947.81	112,789,778.87	65.79%	-30.05%	-0.89%	-10.07%
Fokai Expressway	961,484,310.59	650,430,454.36	32.35%	-24.68%	-16.53%	-6.61%
Jingzhu Expressway Guanghui Section	782,378,756.64	279,884,229.56	64.23%	-34.11%	-23.46%	-4.98%
Guanghui Expressway	1,592,352,694.06	542,821,983.69	65.91%	-16.97%	-4.08%	-4.58%

4. Need to pay particular attention to the operation of seasonal or cyclical characteristics(if any)

Yes No

5. The statement of any significant change during the report period, operating income, operating costs, net profit

attributable to common shareholders of icomposition of the previous reporting period

Applicable Not applicable

6. Face suspension of listing and termination of the listing

Applicable Not applicable

7. Matters relating to financial report

(1) Explain change of the accounting policy, accounting estimate and measurement methods as compared with the financial reporting of last year.

Applicable Not applicable

(I) Changes in accounting policies

The Ministry of Finance issued the "No. 14Accounting Standards for Business Enterprises-Revenue (2017 Revision)" (No. 22-[2017]Caikui) (hereinafter referred to as the "New Revenue Standards") on July 5, 2017. As approved by the fourth meeting of the ninth board of directors of the Company on April 3, 2020, the Company shall begin to implement the aforementioned new revenue standards on January 1, 2020.

The new revenue standard establishes a new revenue recognition model for regulating revenue generated from contracts with customers. In order to implement the new revenue standards, the Company reassessed the recognition and measurement, accounting and presentation of revenue of main contract. According to the provisions of the new revenue standard, the selection is only to adjust the cumulative impact amount of contracts that have not been completed on January 1, 2020. The first adjustment amount of cumulative impact of the first implementation is to implement the amount of retained earnings and other related items in the financial statements at the beginning of the first implementation period (ie January 1, 2020), and it shall not be adjusted for the comparable period information.

(II) Changes in accounting estimates

1. On December 31, 2019, the Company held the 3rd (provisional) meeting of the ninth board of directors, which passed the Proposal on Changes in Accounting Estimates, and agreed to adopt the Traffic Volume Forecast and Charge Revenue Report of Foshan-Kaiping Expressway and the Traffic Volume Forecast and Charge Revenue Report of Guangzhu Section of Jingzhu Expressway issued by Guangdong Transportation Planning and Design Institute Co., Ltd. in 2019 for the Fokai Branch of Guangdong Expressway Development Co., Ltd., a branch of the Company, and Jingzhu Expressway Guangzhu Section Co., Ltd., a holding subsidiary from January 1, 2020. The Company adopts the future applicable method for this item. This change in accounting estimate results in a decrease of RMB172,308,077.27 in depreciation of fixed assets in the current period than the original accounting estimate, a decrease of RMB 172,308,077.27 in operating cost, an increase of RMB 129,231,057.95 in net profit attributable to the shareholders of the parent company, an increase of RMB123,155,223.57 in net profit attributable to the minority shareholders of the parent company, and an increase of RMB 6,075,834.39 in Impact attributable to minority shareholder gains and losses.

2. On August 26, 2020, the Company held the 9th (provisional) meeting of the ninth board of directors, which passed the Proposal on Changes in Accounting Estimates. It is agreed that from September 1, 2020, the depreciation period of machinery and equipment, electronic equipment and other equipment has been changed, and the net salvage value rate of fixed assets (except road property) has also been changed. For this matter, the Company adopts the future applicable method, and such change in accounting estimate results in depreciation of fixed assets in the current period of RMB 33,759,072.50 more than the original accounting estimate, an increase of RMB 33,759,072.50 in operating cost, a decrease of RMB25,319,304.38 in net profit, a decrease of RMB24,086,113.34 in net profit attributable to the minority shareholders of the parent company, and a decrease of RMB1,233,191.05 in Impact attributable to minority shareholder gains and losses.

VII. Explain retrospective restatement due to correction of significant accounting errors in the reporting period

Applicable Not applicable

None

VIII. Explain change of the consolidation scope as compared with the financial reporting of last year.

Applicable Not applicable

1. Compared with 2019, the scope of consolidation in this year was reduced to Guangzhou Guangzhu Transportation Investment Management Co., Ltd., which was due to the internal consolidation by merger of the Company.

2. Compared with 2019, Guangdong Guanghui Expressway Co., Ltd. was added to the scope of consolidation this year, because the Company acquired its 21% equity and held 51% equity of Guanghui Expressway, and Guanghui Expressway was changed from an affiliated company to a subsidiary.