



中梁控股集团

ZHONGLIANG HOLDINGS GROUP

ZHONGLIANG HOLDINGS GROUP COMPANY LIMITED

中梁控股集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號：2772)

Annual Report 年報

2021



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公司簡介

Corporate Profile

關於中梁

中梁控股集團有限公司(「中梁」或「本公司」，連同其附屬公司統稱「本集團」)在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號：2772.HK)。中梁主要在中華人民共和國(「中國」)從事房地產開發業務，總部設於上海，佈局全國。

本集團為一家全國性大型房地產企業，並於2019年、2020年及2021年連續獲中國房地產業協會及易居房地產研究院中國房地產測評中心評為中國房地產開發商20強。

本集團致力開發針對首次置業者、首次改善型置業者及再次改善型置業者的優質住宅物業，亦從事商業物業的開發、營運及管理，並持有一部分該等商業物業用於投資目的。

於2021年12月31日，本集團實現全國化的經營佈局，在長三角、中西部、環渤海、海峽西岸及珠三角五大戰略性經濟區域25個省份及直轄市的153個城市建立業務據點。於2021年12月31日，本集團的附屬公司、合營企業及聯營公司擁有487個處於不同開發階段的房地產項目，及擁有總土地儲備達建築面積約59.8百萬平方米。

ABOUT ZHONGLIANG

Zhongliang Holdings Group Company Limited (“Zhongliang” or the “Company” and together with its subsidiaries, the “Group”) is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (Stock Code: 2772.HK). Zhongliang is principally engaged in real estate development in the People’s Republic of China (“PRC” or “China”), headquartered in Shanghai with a national footprint.

The Group is a large-scale nationwide real estate enterprise, and has been ranked as a Top 20 Real Estate Developer in China by China Real Estate Association and China Real Estate Evaluation Center of E-House Real Estate Research Institute in 2019, 2020 and 2021.

The Group strives to develop quality residential properties targeting first-time home purchasers, first-time home upgraders and second-time home upgraders. It is also engaged in the development, operation and management of commercial properties and holds a portion of such commercial properties for investment purpose.

As at 31 December 2021, the Group has achieved a nationwide operating coverage and a strong presence in 153 cities in 25 provinces and municipalities across five strategic economic areas, namely, the Yangtze River Delta, the Midwest China, the Pan-Bohai Rim, the Western Taiwan Straits and the Pearl River Delta. As at 31 December 2021, the Group’s subsidiaries, joint ventures and associates had 487 property projects at various development stages and had a total land bank with GFA of approximately 59.8 million sq.m..

公司資料

Corporate Information

董事會

執行董事

楊劍先生(董事長)
 陳紅亮先生(聯席總裁)
 何劍先生(聯席總裁)
 (於2021年7月1日獲委任)
 游思嘉先生
 李和栗先生(於2021年7月1日辭任)

獨立非執行董事

王開國先生
 吳曉波先生
 歐陽寶豐先生

審核委員會

歐陽寶豐先生(主席)
 王開國先生
 吳曉波先生

薪酬委員會

吳曉波先生(主席)
 楊劍先生
 歐陽寶豐先生

提名委員會

楊劍先生(主席)
 王開國先生
 吳曉波先生

環境、社會及管治委員會

陳紅亮先生(主席)
 何劍先生(於2021年7月1日獲委任)
 游思嘉先生
 歐陽寶豐先生
 李和栗先生(於2021年7月1日辭任)

公司秘書

楊德業先生

BOARD OF DIRECTORS

Executive Directors

Mr. Yang Jian (*Chairman*)
 Mr. Chen Hongliang (*Co-President*)
 Mr. He Jian (*Co-President*)
 (*appointed on 1 July 2021*)
 Mr. Yau Sze Ka (*Albert*)
 Mr. Li Heli (*resigned on 1 July 2021*)

Independent non-executive Directors

Mr. Wang Kaiguo
 Mr. Wu Xiaobo
 Mr. Au Yeung Po Fung

AUDIT COMMITTEE

Mr. Au Yeung Po Fung (*Chairman*)
 Mr. Wang Kaiguo
 Mr. Wu Xiaobo

REMUNERATION COMMITTEE

Mr. Wu Xiaobo (*Chairman*)
 Mr. Yang Jian
 Mr. Au Yeung Po Fung

NOMINATION COMMITTEE

Mr. Yang Jian (*Chairman*)
 Mr. Wang Kaiguo
 Mr. Wu Xiaobo

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Chen Hongliang (*Chairman*)
 Mr. He Jian (*appointed on 1 July 2021*)
 Mr. Yau Sze Ka (*Albert*)
 Mr. Au Yeung Po Fung
 Mr. Li Heli (*resigned on 1 July 2021*)

COMPANY SECRETARY

Mr. Yeung Tak Yip

公司資料 Corporate Information

授權代表

游思嘉先生
楊德業先生

AUTHORISED REPRESENTATIVES

Mr. Yau Sze Ka (Albert)
Mr. Yeung Tak Yip

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
太古坊一座27樓

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

法律顧問

盛德律師事務所

LEGAL ADVISER

Sidley Austin

註冊辦事處

190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

REGISTERED OFFICE

190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

中國總部

中國上海市普陀區
雲嶺東路235號
上海跨國採購會展中心3號樓20層

HEAD OFFICE IN THE PRC

20/F, No.3 Shanghai Convention & Exhibition Center
of International Sourcing
235 Yunling East Road
Putuo District, Shanghai, China

香港主要營業地點

香港
中環皇后大道中152號
皇后大道中心27樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

27/F, Queen's Road Centre,
152 Queen's Road Central, Central,
Hong Kong

公司資料 Corporate Information

開曼群島主要股份過戶登記處

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands

香港證券登記處

香港中央證券登記有限公司
香港
灣仔皇后大道東183號
合和中心
17樓1712-1716舖

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong

主要往來銀行

境內

中國民生銀行股份有限公司
上海浦東發展銀行股份有限公司
中國農業銀行股份有限公司
中國光大銀行股份有限公司
中國工商銀行股份有限公司
渤海銀行股份有限公司
樂山市商業銀行股份有限公司
天津銀行股份有限公司
浙商銀行股份有限公司

PRINCIPAL BANKS

Onshore

China Minsheng Bank Corp., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
Agricultural Bank of China Limited
China Everbright Bank Co., Ltd.
Industrial and Commercial Bank of China Limited
China Bohai Bank Co., Ltd.
Leshan City Commercial Bank Co., Ltd.
Bank of Tianjin Co., Ltd.
China Zheshang Bank Co., Ltd.

境外

中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
集友銀行有限公司
恒生銀行有限公司
渣打銀行(香港)有限公司

Offshore

Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
Chiyu Banking Corporation Limited
Hang Seng Bank Limited
Standard Chartered Bank (Hong Kong) Limited

網址

www.zldcgroup.com

WEBSITE

www.zldcgroup.com

股份代號

2772

STOCK CODE

2772

2021年度大事記

Major Events of 2021

| 1月 January

- 中梁控股增發2億美元優先票據。

Zhongliang Holdings Re-tapped US\$200 Million Senior Notes.

2021年1月6日，中梁控股成功增發2億美元於2022年7月到期票面利率為9.5%的優先票據。

On 6 January 2021, Zhongliang Holdings successfully re-tapped US\$200 million 9.5% senior notes due in July 2022.

- 中梁控股發行2.5億美元優先票據年利率7.5%。

Zhongliang Holdings Issued US\$250 Million Senior Notes with Interest Rate 7.5%.

1月26日，中梁控股成功發行於2022年到期的2.5億美元票據，最終年利率為7.5%。

On 26 January, Zhongliang Holdings successfully issued US\$250 million senior notes due in 2022 at an interest rate of 7.5% per annum.

2021年度大事記 Major Events of 2021

3月 March

- 履行企業環保與社會責任及成立ESG委員會。

Fulfilling Corporate's Environmental and Social Responsibilities and establishment of ESG Committee.

2021年3月23日，集團宣佈正式成立環境、社會及管治委員會（「ESG委員會」），協助董事會檢討及監察環境、社會及管治政策及常規，推動公司的可持續發展。

On 23 March 2021, the Group announced that an Environmental, Social and Governance Committee (“ESG Committee”) has been formed in order to assist the Board to review and monitor the environmental, social and governance policies and practices, promoting the sustainable development of the company.



- 中梁控股榮升2021中國房地產開發企業綜合實力第18名。

Zhongliang Holdings Ranked 18th in 2021 TOP 20 of China Real Estate Developers.

2021年3月16日，中國房地產業協會和上海易居房地產研究院中國房地產測評中心聯合發佈了「2021中國房地產開發企業500強」測評成果。憑藉企業多維度的穩健表現，中梁躍升至榜單第18名，連續三年蟬聯「行業綜合實力20強」及榮獲「2021中國房地產開發企業責任地產」第3名。

On 16 March 2021, the China Real Estate Association and the China Real Estate Appraisal Centre of Shanghai E-House Real Estate Research Institute jointly released the results of the “2021 TOP 500 China Real Estate Developers” assessment. With its solid performance, Zhongliang jumped to the 18th place on the list, and was ranked as one of the “Top 20 Comprehensive Strength in the Industry” for the third consecutive year and the 3rd in “2021 Social Responsibility of China Real Estate Developers”.

2021年度大事記 Major Events of 2021

4月 April



- 中梁產品力提升獲多項國際設計大獎。

Zhongliang Real Estate Wins Several International Design Awards.

2021年3月，2021年柏林設計大獎(Berlin Design Awards)評選結果出爐，位於杭州的中梁·沐宸院示範區項目榮獲2021年柏林設計大獎—國際公共機構類建築設計銀獎。同時，西安•中梁鑒金雲璽、徐州百悅城、濟寧中梁保利和府、瀋陽中梁金科玖禧、溧陽中梁中南拾光印等項目憑借創新的設計理念以及過硬的產品實力，斬獲2020倫敦傑出地產大獎(London Outstanding Property Award, OPAL)。

In March 2021, Berlin Design Awards 2021 announced its results, Zhongliang's Hangzhou project, 'Mu Chen Mansion' won Silver in the Architecture — Public and Institutional — International in the Berlin Design Awards 2021. Meanwhile, the projects of Gold Plated Yunxi in Xi'an, Joy City in Xuzhou, Zhongliang Baoli Hefu in Jining, Zhongliang Jinke Jiuxi in Shenyang and Zhongliang Zhongnan Shiguangyin in Liyang won the London Outstanding Property Award by its innovative design concepts and excellent products strengths.

- 中梁控股發佈可持續發展融資框架。

Zhongliang Holdings Released Sustainable Finance Framework.

2021年4月27日，中梁控股發佈可持續發展融資框架，該框架設立了中梁控股發行綠色、社會責任、可持續發展債券及其他融資類工具時的治理機制。集團秉承可持續發展原則，持續實踐綠色理念，務求降低業務發展所產生的環境影響。Sustainalytics就中梁控股的可持續發展融資框架發佈了「第二方意見」，表明了中梁可持續發展融資框架具公信力及影響力，且符合「可持續發展債券指引2018 (SBG)」、「綠色債券原則2018 (GBP)」、「社會債券原則2020 (SBP)」及「綠色貸款原則2021(GLP)」。



On 27 April 2021, Zhongliang Holdings released its Sustainable Finance Framework, which establishes the governance mechanism for the Group to issue green, socially responsible and sustainable bonds and other debt financing structures. The Group is committed to the principles of sustainable development and continues to practice green concepts with a view to reducing the environmental impact of its business development. Zhongliang Holdings has engaged Sustainalytics to provide an external review “The Second Party Opinion (SPO)” on its Sustainable Finance Framework. Sustainalytics is of the opinion that the Zhongliang’s Sustainable Finance Framework is credible and impactful and aligns with the Sustainability Bond Guidelines 2018, Green Bond Principles 2018, Social Bond Principles 2020, and Green Loan Principles 2021.

2021年度大事記 Major Events of 2021

- 中梁控股於2020-2021年美尚獎獲多項殊榮。

Zhongliang Holdings Wins Multiple Awards at the 2020-2021 Aesthetics Vogue Award.

2021年4月10日，2020-2021年度美尚獎獲獎榜單正式揭曉，中梁控股旗下七大人居作品憑藉卓越產品力斬獲「極致建築美學」、「建築設計專項」、「空間設計專項」、「軟裝設計專項」等多項殊榮。中梁將時刻關注市場與客戶需求動態，持續提升產品力。

On 10 April 2021, winners of the Aesthetics Vogue Award were officially announced, with seven of Zhongliang Holdings' outstanding residential projects winning the awards for "Ultimate Architectural Aesthetics", "Specialized Architectural Design", "Specialized Spatial Design" and "Specialized Soft Decoration Design". Zhongliang will always keep an eye on the market and customer demand, and continue to enhance its product competitiveness.



- 「書香中梁」第80所愛心圖書室落地煙台。

The 80th Library of "Zhongliang Book Reading" Project Landed in Yantai.

2021年4月20日，「書香中梁」第80所愛心圖書室正式落地煙台，協助福山區實驗小學、寨里小學建立愛心圖書室及添置教學物資。從遵義到煙台，書香中梁致力投身ESG領域，助力孩子開拓眼界。

On 20 April 2021, The 80th library of "Zhongliang Book Reading" project has officially landed in Yantai, assisting Fushan Experimental Primary School and Zhaili Primary School to set up libraries and purchase teaching materials. From Zunyi to Yantai, Zhongliang is committed to the ESG field and helping children to widen their horizons.

2021年度大事記 Major Events of 2021

5月 May

- 中梁控股成功發行首筆3億美元綠色優先票據。

Successful Debut Issuance of US\$300 Million Green Senior Notes.

2021年5月，中梁控股成功發行首筆於2022年到期的3億美元綠色優先票據，最終年利率為8.5%。

In May 2021, Zhongliang Holdings has successfully issued the first US\$300 million green senior notes due in 2022 at an interest rate of 8.5% per annum.

6月 June

- 中梁控股發佈2020 ESG報告踐行綠色可持續發展。

Zhongliang Holdings Published the 2020 ESG Report and Implemented Green and Sustainable Development.

2021年6月30日，中梁控股發佈2020年環境、社會及管治(「ESG」)報告，披露集團在ESG方面的管理、實踐與績效。集團將制定全面環保政策，持續實踐綠色理念，務求降低業務發展所產生的環境影響。

On 30 June 2021, Zhongliang Holdings published the 2020 Environmental, Social and Governance (“ESG”) Report, disclosing, particularly, the management, practice and performance of the Group in terms of ESG. The Group will formulate comprehensive environmental protection policies, and continues to implement green concepts to reduce the environmental impact of its business development.

2021年度大事記 Major Events of 2021

7月 July



- 「書香中梁」進延安，兌現五年百校承諾。

“Zhongliang Book Reading” Landed in Yan’an to Fulfill the Five Year Commitment of 100 Schools.

2021年6月29日，書香中梁公益活動首進延安。中梁控股集團攜手上海中梁公益基金會向延安一所小學捐贈價值近百萬的愛心圖書。截至目前，「書香中梁」已跨越17個省市，累計在青海、新疆、西藏、雲南、貴州、江西、四川等地的100所中小學校落地，捐贈超過50萬冊圖書，助力孩子們健康成長。

On 29 June 2021, the “Zhongliang Book Reading” campaign has landed in Yan’an. Together with Zhongliang Foundation, Zhongliang Holdings donated books worth approximately RMB1 million to a primary school in Yan’an. Up to now, “Zhongliang Book Reading” has spread across 17 provinces and cities, and has donated more than 500,000 books to 100 primary and secondary schools, including Qinghai, Xinjiang, Tibet, Yunnan, Guizhou, Jiangxi, Sichuan and other places, helping children to discover the joy of reading.

- 中梁控股榮獲2021上半年中國房企產品力TOP 6。

Zhongliang Holdings Ranks Top 6 in China Real Estate Enterprises Branding in 1H2021.

2021年7月12日，憑藉卓越的綜合產品能力、持續精進的產品品質，中梁控股榮登金盤網發佈的2021上半年中國房企產品力排行榜TOP 6。成都中梁•雲壘臺、西安中梁•國賓府及寧波中梁•潮悅南塘分別斬獲標杆項目獎項。

On 12 July 2021, with excellent comprehensive product capability and continuous improvement of product quality, Zhongliang Holdings ranked Top 6 in China Real Estate Enterprises Branding in the first half of 2021 by Kinpan. Chengdu Zhongliang Yunxitai, Xi’an Zhongliang Guobin Mansion and Ningbo Zhongliang Chaoyue Nantang won the benchmarking project awards respectively.

2021年度大事記 Major Events of 2021

8月 August



- 中梁產品力提升斬獲24項GHDA環球人居設計大獎。

Zhongliang Wins 24 GHDA Global Habitat Design Awards with its Improving Product Competitiveness.

2021年7月20日，中梁控股憑藉卓越的產品力，共獲GHDA環球人居設計大獎24項殊榮，包括2金、7銀及15優秀獎項。GHDA環球人居設計大獎旨在表彰在全球範圍內獲得良好口碑的人居設計項目。通過嚴格和高質量的評選標準，發掘傑出的地產人居設計。

On 20 July 2021, with outstanding product competitiveness, Zhongliang Holdings has won a total of 24 awards in the GHDA Global Habitat Design Award, including 2 gold, 7 silver and 15 outstanding awards. GHDA Global Habitat Design Awards recognise the most reputable habitat design projects around the world. Through rigorous and high-quality selection criteria, the GHDA Global Habitat Design Awards identify outstanding real estate habitat designs.



- 2021上海民企百強發佈中梁蟬聯TOP8。

Zhongliang Continued to Rank Top 8 on the 2021 Shanghai Top 100 Private Enterprises List.

2021年8月26日，2021上海民營企業百強榜單公佈。憑藉穩健發展的綜合實力與優異的運營與服務能力，中梁榮登2021上海民營企業100強第8名。

On 26 August 2021, 2021 Shanghai Top 100 Private Enterprises list was announced. With the comprehensive strength of steady development and excellent operation and service capability, Zhongliang was ranked No. 8 in 2021 Shanghai Top 100 Private Enterprises.

2021年度大事記 Major Events of 2021

9月 September

- 中梁控股成功發行2億美元綠色優先票據。

Zhongliang Holdings Successfully Issued US\$200 Million Green Senior Notes.

2021年9月，中梁控股成功完成發行於2023年4月到期的2億美元綠色優先票據。

In September 2021, Zhongliang Holdings has successfully issued US\$200 million green senior notes due in April 2023.



- 「書香中梁」百校征程再出發。

“Zhongliang Book Reading” has Landed in Fuyang District.

2021年9月10日，中梁控股的「書香中梁」公益活動向安徽阜陽市兩所學校捐建愛心圖書室，持續為廣大師生營造更優質的讀書教學環境。目前，「書香中梁」已累計在青海、新疆、西藏、四川等18個省市的超過百所中小學校落地。

On 10 September 2021, the “Zhongliang Book Reading” campaign of Zhongliang Holdings entered Fuyang, Anhui Province and donated libraries to two local schools to create a better reading and teaching environment for students and teachers. Currently, “Zhongliang Book Reading” Library has been established in over a hundred primary and middle schools over 18 provinces and cities, including Qinghai, Xinjiang, Tibet and Sichuan.

2021年度大事記 Major Events of 2021

10月 October



- 中梁「鎏金系」產品榮登「2021年中國奢適大宅產品系品牌價值10強」。

Zhongliang's Product Series Ranked among the "Top 10 Brand Values of China's Luxury Residence Products Series".

2021年9月10日，中梁控股「鎏金系」產品系列榮登樂居財經「2021年中國奢適大宅產品系品牌價值10強」，產品力再獲認可。

On 10 September 2021, Zhongliang Holdings' "Gilt Series" was ranked among the "Top 10 Brand Values of China's Luxury Residence Products Series" by Leju Finance.



- 中梁榮獲2021年度價值地產上市公司及主要地產上市公司綜合實力TOP 10。

Zhongliang was Awarded the "Valuable Real Estate Listed Company of the Year 2021" and Top 10 of "Major Listed Real Estate Companies of Comprehensive Strength in Mid-2021".

10月26日，由每日經濟新聞主辦的第十屆中國價值地產年會上，中梁憑借健康穩定的經營業績、持續提升的產品質量以及在社會公益領域的不斷深耕與創新，被授予「2021中國價值地產總評榜•年度價值地產上市公司」殊榮。10月27日，《證券市場周刊》發佈《2021年中期主要地產上市公司綜合實力50強榜單》，中梁憑藉強大的綜合實力和可持續發展潛力脫穎而出，位居榜單TOP 10。

On 26 October, Zhongliang was awarded the "Valuable Real Estate Listed Company of the Year 2021 in China" for its healthy and stable business performance, continuous improvement of product quality and continuous efforts and innovation in the field of social welfare at the 10th Annual China Valuable Real Estate Conference hosted by National Business Daily. On 27 October, Securities Market Weekly released the "Top 50 Major Listed Real Estate Companies of Comprehensive Strength in Mid-2021". With its strong comprehensive strength and sustainable development potential, Zhongliang stood out in the TOP 10 of the list.

2021年度大事記 Major Events of 2021

11月 November

- 中梁獲納入MSCI中國小型股指數。

Zhongliang was Added in the MSCI China Small Cap Index.

中梁憑藉穩健、高質量發展，受到行業及資本市場的廣泛認可，11月11日，MSCI明晟公佈全球標準指數成分股半年度檢討結果顯示，中梁獲納入MSCI中國小型股指數，於11月30日收市後生效。

With its steady and high-quality development, Zhongliang has been widely recognised by the industry and the capital market. On November 11, MSCI announced the results of the Semi-Annual Index Review for the MSCI Equity Indexes, Zhongliang was added to the MSCI China Small Cap Index, effective as of market close on November 30.

- 中梁榮獲2021年度ESG最具投資價值企業。

Zhongliang was Awarded the “2021 ESG Most Valuable Enterprise for Investment”.

2021年11月30日，由人民日報社《國際金融報》主辦的「洞見未來•共創綠色經濟」第四屆中國企業社會責任先鋒論壇暨2021頒獎典禮在上海舉辦，憑藉在ESG領域的持續深耕，中梁榮獲2021年度ESG最具投資價值企業。本次榮獲年度ESG最具投資價值企業，是對公司環境保護、社會責任、企業管治方面的整體肯定；更是對中梁持續為客戶提供品質產品服務，探索社會公益價值的深度認可。

On 30 November 2021, the 4th China Corporate Social Responsibility Pioneer Forum “Insight into the Future • Create a Green Economy” and 2021 Award Ceremony hosted by the People’s Daily “International Finance News” was held in Shanghai. Zhongliang was awarded the 2021 ESG Most Valuable Investment Enterprise. The award of ESG’s Most Valuable Investment Enterprise is an overall recognition of the company’s contribution in different aspects including environmental protection, social responsibility, and corporate governance; it is also a recognition of Zhongliang’s continuous provision of quality products and services to customers and exploration of social welfare values.

2021年度大事記 Major Events of 2021

| 12月 December

- 中梁繼續穩居中國房地產銷售20強。

Zhongliang sustained its position as one of the Top 20 China Real Estate Developers in terms of sales.

根據中國房產信息集團發佈的「2021年中國房地產企業銷售排行榜」，中梁於2021年按合同銷售金額計算，穩居全國20強。本集團實現2021年全年合約銷售額約人民幣1,718億元，按年增長約1.8%。

Zhongliang was ranked Top 20 in terms of contracted sales for 2021 according to the “China Real Estate Enterprises Sales Ranking in 2021” published by China Real Estate Information Corporation. The Group achieved contracted sales of approximately RMB171.8 billion in 2021, with a year-on-year increase of approximately 1.8%.

詞彙及釋義

Glossary and Definition

「細則」指本公司於2019年6月19日採納的經修訂及經重列組織章程細則	“Articles” is the amended and restated articles of association of the Company adopted on 19 June 2019
「平均售價」指平均售價	“ASP” is average selling price
「董事會」指董事會	“Board” is The board of Directors
「中國」指中華人民共和國	“China” or “PRC” is the People’s Republic of China
「合約銷售額」指於指定期間內簽訂合約供預售及銷售的物業的合約總值，其與相關期間內的收入不完全相同，且不應被視為於任何未來期間將予確認的收入的指標。合約銷售額數據未經審核，僅供投資者參考且於收集該等銷售資料過程中存在各種不確定性因素	“Contracted sales” is the total contractual value of properties that are contracted for pre-sale and sale in a given period, which is not equivalent to the revenue in the relevant period and shall not be deemed as an indication for the revenue to be recognised in any future period. Contracted sales data is unaudited, provided for investors’ for reference only and may be subject to various uncertainties during the process of collating such sales information
「核心淨利潤」指撇除投資物業及按公平值計入損益的金融資產的公平值變動及上市及其他非經常性開支後的年內利潤（經扣除遞延稅項）	“Core net profit” is profit for the year excluding changes of fair value of investment properties and financial assets at fair value through profit or loss and listing and other non-recurring expenses, net of deferred tax
「核心淨利率」指年內本公司核心淨利潤除以年內收入再乘以100%	“Core net profit margin” is calculated based on core net profit of the Company for the year divided by revenue for the year and multiplied by 100%
「企業管治守則」指上市規則附錄14所載企業管治守則，經不時修訂	“Corporate Governance Code” is Corporate Governance Code as set out in Appendix 14 to the Listing Rules, as amended from time to time
「董事」指本公司董事	“Directors” are director(s) of the Company
「ESG」指環境、社會及管治	“ESG” is Environmental, Social and Governance
「建築面積」指建築面積	“GFA” is gross floor area
「毛利率」指年內毛利除以年內收入再乘以100%	“Gross profit margin” is calculated based on gross profit for the year divided by revenue for the year and multiplied by 100%
「本集團」指本公司及其附屬公司	“Group” is the Company and its subsidiaries
「香港」指中華人民共和國香港特別行政區	“Hong Kong” is the Hong Kong Special Administrative Region of the People’s Republic of China

詞彙及釋義

Glossary and Definition

「上市規則」指聯交所證券上市規則	“Listing Rules” are the Rules Governing the Listing of Securities on the Stock Exchange
「上市」指股份於2019年7月16日於聯交所主板上市	“Listing” is the listing of the Shares on the main board of the Stock Exchange on 16 July 2019
「標準守則」指上市規則附錄十所載上市發行人董事進行證券交易的標準守則	“Model Code” is Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules
「淨負債比率」指年末的債務總額減現金及銀行結餘除以權益總額再乘以100%	“Net gearing ratio” is calculated based on the total indebtedness less cash and bank balances divided by the total equity at the end of the year multiplied by 100%
「招股章程」指本公司就上市而刊發的日期為2019年6月27日的招股章程	“Prospectus” is the prospectus of the Company dated 27 June 2019 being issued in connection with the Listing
「股東名冊」指本公司股東名冊	“Register of Members” is the register of members of the Company
「證券及期貨條例」指香港法例第571章證券及期貨條例	“SFO” is Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
「股份激勵計劃」指董事會採納的本公司股份激勵計劃，於2021年12月31日起生效（經不時修訂及補充）	“Share Incentive Scheme” is the share incentive scheme of the Company adopted by the Board with effect from 31 December 2021, as amended and supplemented from time to time
「購股權計劃」指於2019年6月19日採納的首次公開發售後購股權計劃	“Share Option Scheme” is the post-IPO share option scheme adopted on 19 June 2019
「股份」指本公司股本中的普通股，面值為每股0.01港元	“Share(s)” is/are ordinary share(s) in the capital of the Company with the nominal value of HK\$0.01 each
「股東」指股份持有人	“Shareholder(s)” is/are holder(s) of the Shares
「聯交所」指香港聯合交易所有限公司	“Stock Exchange” is The Stock Exchange of Hong Kong Limited
「債務總額」指計息銀行及其他借款，優先票據以及資產擔保證券總額	“Total indebtedness” is total interest-bearing bank and other borrowings, senior notes and asset-backed securities
「加權平均債務成本」指於各年末所有未償還債務的加權平均利息成本	“Weighted average cost of indebtedness” is the weighted average of interest costs of all indebtedness outstanding as at the end of each year

詞彙及釋義 Glossary and Definition

「中梁」或「本公司」指中梁控股集團有限公司，一間在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市（股份代號：2772）

“Zhongliang” or “Company” is Zhongliang Holdings Group Company Limited, an exempted company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock code: 2772)

整個項目的佔地面積資料乃基於相關土地使用權證、土地出讓合同或投標文件，視乎現有文件而定。倘現有超過一項文件，則有關資料將基於最新近的現有文件。

The site area information for an entire project is based on the relevant land use rights certificates, land grant contracts or tender documents, depending on which documents are available. If more than one document is available, such information is based on the most recent document available.

建築面積數據乃基於房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用權證等相關政府文件內所載數據或按相關數據所作的估計。

The figures for GFA are based on figures provided in or estimates based on the relevant governmental documents, such as the property ownership certificate, the construction work planning permit, the pre-sale permit, the construction land planning permit or the land use rights certificate.

董事長報告

Chairman's Statement

尊敬的各位股東：

本人欣然向各位股東提呈本集團截至2021年12月31日止年度的業務回顧與對2022年的展望。

股息

於2021年8月，本公司董事會議決以現金方式就截至2021年6月30日止六個月宣派中期股息（「**2021年中期股息**」）每股18.4港分（相當於每股人民幣15.4分）。鑒於中國房地產行業的持續不確定性，本集團認為在當前的不利市況下，保留更多現金來維持流動資金以應對不可預見情況，這是審慎、保守及負責任的做法。因此，為符合本集團的最佳利益及平衡各利益相關者的利益，經慎重考慮後，董事會決定延遲派付2021年中期股息至2022年8月31日（星期三）或前後。按本報告日期本公司已發行股份總數計算，截至2021年6月30日止六個月的中期股息約為659.0百萬港元（約人民幣551.5百萬元）。

本公司董事會進一步議決不就截至2021年12月31日止年度宣派末期股息。

全年業績

於2021年，本集團合約銷售額達到人民幣1,718億元，較2020年的人民幣1,688億元按年增長約1.8%。

於2021年，本集團收入為人民幣76,114.2百萬元，較2020年的人民幣65,940.6百萬元按年增長約15.4%。於2021年，本集團的擁有人應佔核心淨利潤由2020年的人民幣3,754.1百萬元減少約20.3%至人民幣2,991.1百萬元。

Dear Shareholders,

I am hereby pleased to present to you the business review of the Group for the year ended 31 December 2021 and its outlook for 2022.

DIVIDEND

In August 2021, the Board of the Company resolved to declare the payment of an interim dividend (the “**2021 Interim Dividend**”) of HK18.4 cents per share for the six months ended 30 June 2021 (equivalent to RMB15.4 cents per share) in the form of cash. Given the continued uncertainty of the Chinese real estate sector, the Group believes that it is prudent, conservative and responsible to preserve more cash to maintain liquidity to react to the unforeseen situations under current adverse market conditions. Thus, for the best interest of the Group and balancing the interest of different stakeholders, after careful consideration, the Board has decided to postpone the payment of the 2021 Interim Dividend to on or about Wednesday, 31 August 2022. Based on the total issued shares of the Company as at the date of this report, the interim dividend for the six months ended 30 June 2021 amounted to approximately HK\$659.0 million (approximately RMB551.5 million).

The Board of the Company further resolved that no final dividend would be declared for the year ended 31 December 2021.

FINAL RESULTS

The contracted sales of the Group for 2021 amounted to RMB171.8 billion, representing an increase of approximately 1.8% from RMB168.8 billion in 2020.

In 2021, the Group's revenue amounted to RMB76,114.2 million, representing an increase of approximately 15.4% from RMB65,940.6 million in 2020. The Group's core net profit attributable to owners in 2021 decreased by approximately 20.3% to RMB2,991.1 million from RMB3,754.1 million in 2020.

董事長報告 Chairman's Statement

2021年回顧

市場回顧

於2021年，由於地緣政治及新冠肺炎疫情問題，全球經濟環境仍複雜多變。儘管中國新冠肺炎情況相對已受控，但若干城市的社會及經濟活動偶有中斷，影響了消費者需求及生產鏈。

於2021年，中國政府持續對房地產行業執行從緊的措施，及維持「房住不炒」與「嚴控房地產金融槓桿」的政策基調。由於疊加的融資限制，房企境內的融資受到緊縮。年內，房地產行業銷售大幅逆轉。上半年購房情緒延續去年的熱度，成交金額與建築面積顯著放量。但下半年市場急劇轉冷，房地產市場銷售增速減緩且轉負。從緊的住房按揭放款及房價的不明朗因素亦影響住房銷售的需求。

由於銷售轉弱疊加融資限制，房企融資大幅收緊。加上於2021年多家中國房企出現財務困難及債務違約，在過去為行業提供主要融資的境外債券市場出現動盪及重大的市場失衡。境外資本市場對以上不利因素的負面反應已嚴重影響大多數民營房企的債券價格、國際信貸評級，及其利用境外資金渠道的能力。金融機構對房地產行業的風險偏好明顯下降，行業及房企更關注控制風險。

儘管行業環境困難，本集團仍始終貫徹既定的戰略，順應國家政策及行業發展態勢，持續穩健經營，實現2021年全年合約銷售額約人民幣1,718億元，按年增長約1.8%，繼續穩居中國房地產20強。2021年合約銷售均價為每平方米約人民幣12,000元，而去年為每平方米約人民幣12,500元。年內，本集團維持回款率超過85%。

REVIEW OF 2021

Market review

During 2021, global economic environment remained complex and volatile due to geopolitical and the COVID pandemic issues. While the COVID situation in China has been relatively under control, there have been occasional disruptions of social and economic activities in certain cities affecting consumer demands and production chains.

In 2021, the Chinese government sustained its strict real estate control measures with the main policy theme of “housing is for living, not for speculation” and “controlling financial leverage against real estate”. Intensified restrictions on real estate financing restricted real estate developers’ access to onshore funding. During the year, China’s real estate sales reversed significantly. In the first half, buyers’ demand continued the positive sentiment from the previous year, transaction volume by value and gross floor area continued to increase. However, real market cooled down dramatically in the second half and real estate market sales growth decelerated and turned negative. Tighter disbursement of mortgage financing for home buyers and uncertainty in real estate prices have affected demand of property sales.

Due to weaker sales and financing under scrutiny, funding for real estate developers were significantly tight. As a number of Chinese real estate developers have encountered liquidity issues and debt defaults in 2021, the offshore bond market that in the past provided major funding to the sector experienced volatility as well as severe imbalance. Adverse reaction to the above negative events by offshore capital markets has severely affected bond pricings, international credit ratings, and access to offshore capital for most non-state-owned property developers. Risk appetite on the real estate sector by financial institutions were predominantly lower while the sector and real estate developers placed more emphasis on risk control.

Despite the difficult industry environment, the Group still consistently adhered to its stated strategies, followed the government policies and industry trends for its sustainable development. The Group achieved contracted sales of approximately RMB171.8 billion in 2021, with a year-on-year increase of approximately 1.8%. The Group sustained its position as one of the Top 20 China Real Estate Developers. The contracted ASP of 2021 was approximately RMB12,000 per sq.m., compared to approximately RMB12,500 per sq.m. in the previous year. During the year, the Group maintained a cash collection rate of over 85%.

董事長報告 Chairman's Statement

土地儲備

2021上半年，本集團致力在取得可售貨值與財務紀律中保持平衡，避開地價競爭激烈的城市，在眾多的二三線城市有效分散投資。下半年房地產市場形勢變得難以預料，本集團將土地投資維持在最低水平以保留現金。

年內，本集團連同其合營聯營公司的土地投資總額為人民幣526億元，共獲取85個新項目，總建築面積約為1,000萬平方米。在2021年買地投資中，來自集中供地政策的二線城市佔土地投資總額約17%，其他二線城市佔比22%。其餘的土地投資總額，三線城市佔比51%，四線城市佔比約10%。按經濟區而言，長三角佔土地投資總額54%；其次為中西部佔比16%；海峽西岸佔比10%；環渤海佔比13%；而珠三角佔比7%。按土地投資金額計算，位列靠前省份分別為：浙江、江蘇、安徽及山東。

於2021年12月31日，本集團連同其合營聯營公司的總土地儲備面積約為59.8百萬平方米(含已售的建築面積)，覆蓋全國五大經濟區。儘管土地投資於2021年有所放緩，本集團仍有充足的可售貨值支持未來發展。

融資與債務管理

在「三條紅線」、「房地產貸款集中管理」的政策下，中國的房地產融資收緊，特別是在2021年年中之後。本集團積極響應政府對房地產的調控主調，嚴守紀律，以務實作風管理去槓桿的過程。

Land-banking

In the first half of 2021, the Group strived in maintaining balance between securing saleable resources and financial discipline, diversifying investments in many second- and third-tier cities, and avoiding cities with fierce land price competition. When the real estate market situation became uncertain in the second half, the Group kept land investment at the minimal level in order to preserve cash.

During the year, the Group (together with its joint ventures and associates) acquired 85 new projects at a total land investment consideration of RMB52.6 billion, covering a total GFA of approximately 10 million sq.m.. Among the acquired land projects in 2021, approximately 17% of total land investment considerations came from second-tier cities with centralised land supply policies while 22% of total from other second- tier cities. The remaining 51% and about 10% respectively of the total land investment considerations came from third- and fourth-tier cities. In terms of economic regions, Yangtze River Delta accounted for 54% of the total land investment considerations, followed by Midwest China with 16%, Western Taiwan Straits with 10%, Pan-Bohai Rim with 13%, and Pearl River Delta with 7%. Top provinces in terms of land investment considerations were Zhejiang, Jiangsu, Anhui and Shandong.

As at 31 December 2021, the Group (together with its joint ventures and associates) had a land bank with a total GFA (including sold GFA) of approximately 59.8 million sq.m., covering five core economic regions of China. Despite that our land investment slowed down in 2021, we still have sufficient saleable resources to support our future developments.

Financing and liability management

Under the policies of “three red-line” and “centralised restrictions on real estate financing”, real estate-related funding in China became tight especially after mid-2021. The Group responded proactively to the government’s real estate control measures and maintained a disciplined and pragmatic approach in managing the de-leveraging process.

董事長報告 Chairman's Statement

2021年年中以來，本集團已經採取果斷的措施去應對行業困境，包括加快銷售與回款，節省開支、減少買地並保有現金。本集團的管理層對主動管理負債與去槓杆已展示信心與承諾。自2021年7月起直至本報告日期止期間，本集團主要以自有資金已歸還或回購合約12億美元本金及利息的境外債券或貸款，同時確保足夠的流動性作業營運。

於2021年12月31日，本集團的總有息負債約為人民幣402億元，較2020年底下降26%，而本集團的淨負債率約為35%，融資成本約9.0%。本集團的總有息負債和淨負債率在中國房企中處於較低的水平。

綠色可持續發展、企業社會責任

本集團強調「文化、舒適、健康、綠色、科技」的產品理念，制定全面環保政策，加大力度推行多項可持續與綠色環保措施。截至2021年底，公司累計共有超過350個項目為綠色建築（包含綠色建築認證或評級），累計已開發綠色建築總建築面積超過5,000萬平方米。

2021年本集團正式成立環境、社會及管治委員會（「ESG委員會」），由董事會、ESG委員會及ESG工作小組制定相關政策，提升環境保護、社會責任和治理水平。同年，響應國家號召，為國家實現碳中和目標作出貢獻，集團首次實踐可持續綠色金融，發佈可持續發展融資框架，並發行美元綠色優先票據，累計發行5億美元綠色優先票據。

本集團積極承擔企業社會責任。2021年，本集團推動「書香中梁」在更廣範圍落地。「書香中梁」愛心圖書室公益項目，現已累計在全國18個省份的中小學落地，包括青海、新疆、西藏、雲南、貴州、江西、四川等地超過百所中小學校落地，捐贈超過50萬冊圖書，為偏遠或有需要的學校建立、完善圖書室，助力鄉村青少年的健康成長。

Since mid-2021, the Group has implemented decisive measures in mitigating the challenges from adverse industry environments, including through accelerating sales and cash collection, preservation of cash by expenditure conservation and reduction of land banking. The Group's management has demonstrated its resolution and commitment to proactive liability management and deleveraging. During the period from July 2021 up to the date of this report, the Group has repaid or bought back offshore bonds or loans with an aggregate principal and interest amount of around US\$1.2 billion mostly by internal funding, while maintaining sufficient liquidity for its operations.

As at 31 December 2021, the Group had total interest-bearing debts of approximately RMB40.2 billion, down 26% from end of 2020, and the Group's net gearing ratio was approximately 35%, with financing costs at around 9.0%. The Group's total interest-bearing debts and net gearing ratio are among the low level of real estate developers in China.

Green and sustainable development, corporate social responsibilities

The Group emphasises its product philosophy of encompassing "culture, comfort, health, green and technology". It has formulated comprehensive environmental policies with intensified sustainable and environmental measures. By the end of 2021, over 350 development projects of the Group are green buildings (including green building certifications or ratings), with a total accumulated developed GFA exceeding 50 million sq.m.

In 2021, the Group officially established the Environmental, Social and Governance Committee (the "ESG Committee"). Relevant policies were formulated by the Board, the ESG Committee and the ESG working group to enhance performance in respect of environmental protection, social responsibility and governance. During the year, in response to the national call to contribute to the national goal of achieving carbon neutrality, the Group took the first step of sustainable green financing by publishing its Sustainable Finance Framework and subsequently issuing its US dollar green senior notes with a total of US\$500 million green senior notes issued.

The Group actively undertakes corporate social responsibilities. In 2021, the Group further expanded "Zhongliang Book Reading" project to cover a wider area. "Zhongliang Book Reading" is a charity library project now covering 18 provinces across China including Qinghai, Xinjiang, Tibet, Yunnan, Guizhou, Jiangxi, Sichuan and other regions in over a hundred primary and middle schools, with over 500,000 books donated, by establishing and improving libraries for remote or needy schools, and contributing to the healthy growth of rural teenagers.

董事長報告 Chairman's Statement

2022年展望

展望2022年，在中國政府「房住不炒」以及「保障房地產行業有序健康發展」的政策主基調下，預期房地產相關政策、融資、信貸等將得到改善。中國政府將更加堅定其「穩地價、穩房價、穩預期」的政策目標，確保房地產市場的平穩發展。在銷售層面，我們對行業整體的銷售展望仍持審慎態度，預計行業銷售來年可能會出現負增長。在土地投資方面，行業對投資仍處於謹慎期，恢復尚需要一段時間。融資方面，行業融資管控趨於常態化。

面對具挑戰的行業環境，本集團仍致力於實現長期可持續而穩定的發展。本集團的主要經營目標是維持經營流動性、減槓桿和穩債務。同時，在新常態下，本集團的主要經營邏輯是優化融資結構、提升運營管控效率，防範風險、降本增效。在當前行業盤整期，我們會更關注加強產品力打造及提高產品適銷性。在保證貨量穩定充足供應的同時，繼續積極營銷、促進銷售去化及現金回籠，以加強現金流管理及設法實現減槓桿。我們有信心本集團能夠駕馭當前的行業挑戰，並把握未來的發展機遇。

致謝

本人謹代表董事會致誠感謝於過去特別具挑戰的一年，辛勤努力付出的全體員工、及鼎力支持的所有股東、業務與融資夥伴！

董事長
楊劍

OUTLOOK FOR 2022

Looking ahead to 2022, under the Chinese government policy framework of “housing is for living, not for speculation” and “to ensure of orderly and healthy development of the real estate sector”, it is expected that real estate-related policy, financing and credit aspects could be improved. The Chinese government will place more emphasis on prioritising its policies in attaining expectations for stable land and housing prices, to ensure stable development of the real estate market. With regard to sales, we remain cautious on the overall sector sales outlook and we expect sector sales could encounter negative growth for the upcoming year. With regard to land investments, sector investment appetite will remain prudent and recovery will take time. With regard to funding, limitation and control of financing will become a norm.

Despite the challenging industry environment, the Group is still committed to long-term sustainable and stable development. The Group's primary operating goals are to maintain operating liquidity, deleverage and stabilise debts. Under the new normal, the Group's main operating principles are to improve financing structure, improve control efficiencies, control risks and save costs. We will place more emphasis on enhancing product capabilities and improving salability during this phase of industry consolidation. While securing a stable and adequate supply of saleable resources, we will continue to increase our sales efforts, enhance sell-through and cash collection to strengthen our cashflow management, and manage for deleveraging. We are confident that the Group can navigate through the current industry challenge and reposition ourselves for future development.

APPRECIATION

On behalf of the Board, I would like to express our sincere appreciation to all employees for their dedication and hard work, and to our Shareholders, business and financial partners for their tremendous supports in the past challenging year.

YANG Jian
Chairman

管理層討論及分析

Management Discussion and Analysis

物業開發

合約銷售額

截至2021年12月31日止年度，本集團（連同其合營聯營公司）實現合約銷售金額人民幣1,718億元，按年增長1.8%。合約銷售面積約14,277,000平方米，同比增加5.7%。

年內，合約銷售均價維持平穩，為每平方米約人民幣12,000元，首開去化率超過70%，回款率超過85%。

PROPERTY DEVELOPMENT

Contracted sales

During the year ended 31 December 2021, the Group (including its joint ventures and associates) achieved contracted sales of RMB171.8 billion, representing a year-on-year increase of 1.8%. Contracted sales area amounted to approximately 14,277,000 sq.m., representing a year-on-year increase of 5.7%.

During the year, contracted ASP selling price remained stable at approximately RMB12,000 per sq.m., with new launch sell-through rate exceeded 70% and cash collection rate over 85%.

管理層討論及分析 Management Discussion and Analysis

表1：於2021年的合約銷售明細(本集團的附屬公司、合營企業及聯營公司)

Table 1: Breakdown of contracted sales in 2021 (the Group's subsidiaries, joint ventures and associates)

按城市劃分

By city

		合約銷售金額	佔總合約 銷售金額 百分比 % of total	合約銷售 建築面積	合約銷售 平均售價
		Contracted sales	contracted sales	Contracted GFA	Contracted ASP
		(人民幣千元) (RMB'000)	(%)	(平方米) (sq.m.)	(人民幣/ 平方米) (RMB/sq.m.)
溫州	Wenzhou	14,057,652	8.2	663,006	21,203
杭州	Hangzhou	13,001,782	7.6	327,695	39,676
合肥	Hefei	11,667,271	6.8	782,517	14,910
徐州	Xuzhou	5,675,541	3.3	270,351	20,993
常州	Changzhou	4,484,727	2.6	290,461	15,440
蘇州	Suzhou	4,217,657	2.5	285,734	14,761
無錫	Wuxi	3,598,717	2.1	217,342	16,558
寧波	Ningbo	3,327,020	1.9	150,535	22,101
金華	Jinhua	2,999,148	1.7	143,877	20,845
台州	Taizhou	2,919,917	1.7	193,506	15,090
南通	Nantong	2,523,074	1.5	153,141	16,475
蚌埠	Bengbu	2,116,579	1.2	219,799	9,630
阜陽	Fuyang	2,091,861	1.2	253,144	8,264
鹽城	Yancheng	1,912,634	1.1	129,778	14,738
南京	Nanjing	1,891,961	1.1	111,989	16,894
其他	Others	13,275,728	7.7	1,262,675	10,514
長三角	Yangtze River Delta	89,761,269	52.2	5,455,550	16,453
重慶	Chongqing	5,087,093	3.0	563,540	9,027
成都	Chengdu	3,857,767	2.2	202,433	19,057
洛陽	Luoyang	3,369,820	2.0	322,758	10,441
長沙	Changsha	2,473,850	1.4	288,504	8,575
銀川	Yinchuan	2,213,608	1.3	183,396	12,070
西安	Xi'an	2,048,730	1.2	136,553	15,003
其他	Others	24,439,138	14.2	3,575,956	6,834
中西部	Midwest China	43,490,006	25.3	5,273,140	8,247

管理層討論及分析

Management Discussion and Analysis

		合約銷售金額	佔總合約 銷售金額 百分比 % of total	合約銷售 建築面積	合約銷售 平均售價
		Contracted sales	contracted sales	Contracted GFA	Contracted ASP
		(人民幣千元) (RMB'000)	(%)	(平方米) (sq.m.)	(人民幣/ 平方米) (RMB/sq.m.)
青島	Qingdao	3,197,978	1.9	204,501	15,638
天津	Tianjin	2,296,197	1.4	155,018	14,812
滄州	Cangzhou	2,088,579	1.2	256,826	8,132
其他	Others	10,718,628	6.2	1,173,408	9,135
環渤海	Pan-Bohai Rim	18,301,382	10.7	1,789,753	10,226
泉州	Quanzhou	2,306,892	1.3	161,041	14,325
漳州	Zhangzhou	2,283,252	1.3	142,600	16,012
上饒	Shangrao	1,726,168	1.0	168,808	10,226
莆田	Putian	1,715,559	1.0	176,472	9,721
其他	Others	7,436,929	4.3	636,874	11,677
海峽西岸	Western Taiwan Straits	15,468,800	9.0	1,285,795	12,031
珠三角	Pearl River Delta	4,780,547	2.8	473,193	10,103
總計	Total	171,802,004	100.0	14,277,431	12,033

管理層討論及分析 Management Discussion and Analysis

按地區劃分

By region

		合約銷售金額	佔總合約 銷售金額 百分比 % of total	合約銷售 建築面積	合約銷售 平均售價
		Contracted sales (人民幣千元) (RMB'000)	contracted sales (%)	Contracted GFA (平方米) (sq.m.)	Contracted ASP (人民幣/ 平方米) (RMB/sq.m.)
長三角	Yangtze River Delta	89,761,269	52.2	5,455,550	16,453
中西部	Midwest China	43,490,006	25.3	5,273,140	8,247
環渤海	Pan-Bohai Rim	18,301,382	10.7	1,789,753	10,226
海峽西岸	Western Taiwan Straits	15,468,800	9.0	1,285,795	12,031
珠三角	Pearl River Delta	4,780,547	2.8	473,193	10,103
		171,802,004	100.0	14,277,431	12,033

按城市等級劃分

By city tier

		合約銷售金額	佔總合約 銷售金額 百分比 % of total	合約銷售 建築面積	合約銷售 平均售價
		Contracted sales (人民幣千元) (RMB'000)	contracted sales (%)	Contracted GFA (平方米) (sq.m.)	Contracted ASP (人民幣/ 平方米) (RMB/sq.m.)
二線城市 ⁽¹⁾	Second-tier cities ⁽¹⁾	79,675,182	46.4	4,909,315	16,229
三線城市 ⁽²⁾	Third-tier cities ⁽²⁾	72,015,500	41.9	6,659,756	10,814
四線城市 ⁽³⁾	Fourth-tier cities ⁽³⁾	20,111,322	11.7	2,708,360	7,426
		171,802,004	100.0	14,277,431	12,033

管理層討論及分析

Management Discussion and Analysis

附註：

- (1) 二線城市包括溫州、杭州、合肥、無錫、蘇州、重慶、西安、寧波、青島、成都、天津、南京、廈門、長沙、武漢、濟南、福州、南昌、南寧、瀋陽、大連、昆明、貴陽、太原、鄭州及東莞。
- (2) 三線城市包括常州、徐州、金華、洛陽、台州、南通、鹽城、漳州、滄州、莆田、銀川、濰坊、連雲港、襄陽、泉州、蕪湖、濱州、南陽、安慶、宣城、南平、遂寧、濟寧、臨沂、湖州、赤峰、邯鄲、舟山、益陽、玉溪、許昌、棗莊、宿遷、泰安、贛州、衢州、亳州、德州、六安、煙台、淄博、江門、郴州、信陽、茂名、常德、呼和浩特、商丘、綿陽、株洲、岳陽、婁底、遵義、佛山、銅陵、楚雄、黃山、黃岡、眉山、達州、肇慶、揚州、欽州、紹興、淮安、麗水、威海、泰州、柳州、唐山、三明、韶關、龍岩、撫州、聊城、南充、榆林、嘉興、寧德、中山、東營、汕頭、宜昌及西寧。
- (3) 四線城市包括阜陽、蚌埠、馬鞍山、池州、上饒、黃石、萍鄉、鄂州、蒙自、貴港、保山、新鄉、九江、自貢、清遠、孝感、昭通、潮州、荊州、河源、銅川、吉安、延安、濟源、安康、普洱、焦作、隨州、天門、北海、永州、大理、天水、邵陽、平涼、恩施、畢節、臨汾、景德鎮、平頂山、揭陽、漯河及衡水。

持作出售的已完工物業

持作出售的已完工物業指於各報告期末仍未確認的已完工建築面積，並按成本及可變現淨值的較低者列賬。持作出售的已完工物業的成本指未售物業應佔的相關成本。所有持作出售的已完工物業均位於中國。

於2021年12月31日，本集團持作出售的已完工物業約為人民幣21,272.3百萬元，較2020年12月31日的人民幣10,886.1百萬元增加95.4%。

Notes:

- (1) Second-tiers cities include Wenzhou, Hangzhou, Hefei, Wuxi, Suzhou, Chongqing, Xi'an, Ningbo, Qingdao, Chengdu, Tianjin, Nanjing, Xiamen, Changsha, Wuhan, Jinan, Fuzhou, Nanchang, Nanning, Shenyang, Dalian, Kunming, Guiyang, Taiyuan, Zhengzhou and Dongguan.
- (2) Third-tiers cities include Changzhou, Xuzhou, Jinhua, Luoyang, Taizhou, Nantong, Yancheng, Zhangzhou, Cangzhou, Putian, Yinchuan, Weifang, Lianyungang, Xiangyang, Quanzhou, Wuhu, Binzhou, Nanyang, Anqing, Xuancheng, Nanping, Suining, Jining, Linyi, Huzhou, Chifeng, Handan, Zhoushan, Yiyang, Yuxi, Xuchang, Zaozhuang, Suqian, Taian, Ganzhou, Quzhou, Bozhou, Dezhou, Luan, Yantai, Zibo, Jiangmen, Chenzhou, Xinyang, Maoming, Changde, Hohhot, Shangqiu, Mianyang, Zhuzhou, Yueyang, Loudi, Zunyi, Foshan, Tongling, Chuxiong, Huangshan, Huanggang, Meishan, Dazhou, Zhaoqing, Yangzhou, Qinzhou, Shaoxing, Huai'an, Lishui, Weihai, Taizhou, Liuzhou, Tangshan, Sanming, Shaoguan, Longyan, Fuzhou, Liaocheng, Nanchong, Yulin, Jiaxing, Ningde, Zhongshan, Dongying, Shantou, Yichang and Xining.
- (3) Fourth-tiers cities include Fuyang, Bengbu, Maanshan, Chizhou, Shangrao, Huangshi, Pingxiang, Ezhou, Mengzi, Guigang, Baoshan, Xinxiang, Jiujiang, Zigong, Qingyuan, Xiaogan, Zhaotong, Chaozhou, Jingzhou, Heyuan, Tongchuan, Ji'an, Yan'an, Jiyuan, Ankang, Pu'er, Jiaozuo, Suizhou, Tianmen, Beihai, Yongzhou, Dali, Tianshui, Shaoyang, Pingliang, Enshi, Bijie, Linfen, Jingdezhen, Pingdingshan, Jieyang, Luohe and Hengshui.

Completed properties held for sale

Completed properties held for sale represents completed GFA remaining unrecognised at the end of each reporting period and are stated at the lower of cost and net realisable value. Cost of the completed properties held for sale refers to the related costs incurred attributable to the unsold properties. All completed properties held for sale are located in the PRC.

As at 31 December 2021, the Group's completed properties held for sale was approximately RMB21,272.3 million, representing an increase of 95.4% from RMB10,886.1 million as at 31 December 2020.

管理層討論及分析 Management Discussion and Analysis

在建物業

在建物業擬於完工後持作出售。在建物業按成本(包括土地成本、建造成本、資本化利息及於開發期間產生的直接歸屬於該等物業的其他成本)及可變現淨值之較低者列賬。於完工後,該等物業被轉撥至持作出售的已完工物業。

於2021年12月31日,本集團在建物業約為人民幣132,008.7百萬元,2020年12月31日為人民幣145,914.5百萬元。

土地儲備

截至2021年12月31日止年度,本集團(包括附屬公司、合營企業與聯營公司)收購85幅地塊,規劃總建築面積為10.0百萬平方米。已收購地塊(不含停車位)的平均成本約為每平方米人民幣5,267元。

**表2: 本集團於2021年收購的土地明細
(本集團的附屬公司、合營企業及
聯營公司)**

序號	城市	項目	佔地面積	規劃建築面積 (不含停車位)	地價總價	平均土地成本 (不含停車位)
No.	City	Project	Site area	Planned GFA (excluding car parks)	Total consideration	Average land cost (excluding car parks)
			(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣千元) (RMB'000)	(人民幣元/ 平方米) (RMB/sq.m.)
1	孝感 Xiaogan	孝感市東城區P(2020)01號地塊 P (2020) 01 Plot, Dongcheng District, Xiaogan	65,509	189,975	466,735	2,457
2	恩施 Enshi	恩施市老城區國賓壹號二期地塊 Second phase plot of Guobin No.1 in the old town of Enshi	16,942	55,909	48,290	864
3	泰州 Taizhou	興化市城南文昌路兩側地塊 Plot on the south side of Wenchang Road, south of Xinghua	31,036	62,071	440,620	7,099
4	蕪湖 Wuhu	蕪湖無為市城西北片區2020-20號地塊 Block 2020-20, Northwest Area, Wuwei City, Wuhu	81,041	137,770	580,000	4,210
5	金華 Jinhua	蘇溪鎮蘇溪大道與龍祈路交叉口東北側地塊 Plot on the northeast side of the intersection of Suxi Avenue and Longqi Road, Suxi Town	47,709	124,043	1,500,200	12,094
6	東營 Dongying	東營東城區北二路以南、康洋路以東地塊1 Plot 1 south of Beier Road and east of Kangyang Road, Dongcheng District, Dongying	122,265	146,718	430,000	2,931
7	黃石 Huangshi	大冶市城北板塊G21014地塊 Lot G21014, Chengbei Plate, Daye	39,238	121,639	225,200	1,851
8	上饒 Shangrao	上饒市中心區DEA2020074地塊 DEA2020074 plot in downtown area of Shangrao	88,643	212,743	1,292,000	6,073
9	重慶 Chongqing	重慶市巴南區雲篆山地區組團B標準分區B-5-03、B6-1-03地塊 Block B-5-03 and B6-1-03, Standard Zone B, Yunzhushan District, Banan District, Chongqing	84,367	126,551	615,000	4,860

Projects under development

Properties under development are intended to be held for sale after completion. Properties under development are stated at the lower of cost, which comprises land costs, construction costs, capitalised interests and other costs directly attributable to such properties incurred during the development period, and net realisable value. Upon completion, the properties are transferred to completed properties held for sale.

As at 31 December 2021, the Group's properties under development was approximately RMB132,008.7 million, versus RMB145,914.5 million as at 31 December 2020.

Land bank

During the year ended 31 December 2021, the Group (including its subsidiaries, joint ventures and associates) acquired 85 land parcels with a total planned GFA of 10.0 million sq.m.. The average cost of land parcels acquired (excluding carparks) was approximately RMB5,267 per sq.m..

**Table 2: Breakdown of land parcels the Group acquired in 2021
(the Group's subsidiaries, joint ventures and
associates)**

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序號	城市	項目	佔地面積	規劃建築面積 (不含停車位) Planned GFA (excluding car parks)	地價總價	平均土地成本 (不含停車位) Average land cost (excluding car parks)
No.	City	Project	Site area	(平方米) (sq.m.)	Total consideration (人民幣千元) (RMB'000)	(人民幣元/ 平方米) (RMB/sq.m.)
10	台州 Taizhou	城東街道TP030218地塊 Plot TP030218, Chengdong Street	4,458	8,916	93,000	10,431
11	南通 Nantong	南通市西亭鎮盛庭花苑東側地塊 Plot on the east side of Shengting Garden, Xiting Town, Nantong	35,723	57,157	383,665	6,712
12	長春 Changchun	長春市新區北湖板塊吾悅廣場南地塊 South Block of Wuyue Plaza, North Lake Block, New District, Changchun	31,134	77,835	320,291	4,115
13	漯河 Luohe	漯河市郟城區2021-2號地塊 Lot 2021-2, Lucheng District, Luohe	53,729	188,075	539,210	2,867
14	運城 Yuncheng	運城市鹽湖區YDXG-2010地塊 YDXG-2010 plot of Yanhu District, Yuncheng	55,966	167,899	538,680	3,208
15	西寧 Xining	西寧市南川工業園區2021JC-1·2號地塊 Plot No. 2021JC-1 and No. 2 in Nanchuan Industrial Park, Xining	140,452	351,131	1,361,128	3,876
16	泰安 Taian	泰安天平湖南2020-18地塊 Tai'an Tianping Hunan Plot 2020-18	62,662	75,194	375,972	5,000
17	阜陽 Fuyang	阜陽市潁州區2020-14號地塊 Block 2020-14, Yingzhou District, Fuyang	101,718	244,123	860,551	3,525
18	孝感 Xiaogan	孝感市東城區P(2020)02號地塊 P(2020) 02 Lot, Dongcheng District, Xiaogan	54,306	157,487	411,370	2,612
19	紹興 Shaoxing	紹興上虞區城北55號地塊 Block 55, Chengbei, Shangyu District, Shaoxing	62,591	101,398	1,434,700	14,149
20	汕頭 Shantou	汕頭市龍湖區中陽大道南側、國瑞醫院東側地塊 Plot on south side of Zhongyang Avenue and the east side of Guorui Hospital, Longhu District, Shantou	62,425	249,652	1,088,000	4,358
21	柳州 Liuzhou	柳州市城中區桂柳路北側B-1-3(40畝)地塊 Block B-1-3 (40 acres) on the north side of Guilin Road, Chengzhong District, Liuzhou	26,836	53,671	232,450	4,331
22	溫州 Wenzhou	溫州市核心片區會昌河單元D-21地塊 Plot D-21, Huichanghe Unit, Core Area of Wenzhou City	15,939	44,789	992,900	22,168
23	溫州 Wenzhou	平陽縣昆陽鎮城東新區D18-1-A地塊 Block D18-1-A, Chengdong New District, Kunyang Town, Pingyang County	35,736	74,970	452,610	6,037
24	溫州 Wenzhou	平陽縣昆陽鎮城東新區D18-1-B地塊 Block D18-1-B, Chengdong New District, Kunyang Town, Pingyang County	37,611	75,222	453,790	6,033
25	台州 Taizhou	台州臨海江南街道20-12地塊 Block 20-12, Jiangnan Street, Linhai, Taizhou	69,164	104,962	786,100	7,489
26	長沙 Changsha	長沙市長沙縣[2020]022號地塊 Changsha County, Changsha City [2020] 022 Lot	37,799	113,398	206,070	1,817
27	滄州 Cangzhou	滄縣貴州大道以東、天津路北側27畝 27 acres east of Guizhou Avenue, Cang County, north of Tianjin Road	17,793	33,908	129,180	3,810
28	衡水 Hengshui	衡水市桃城區裕華西路南側81畝地塊 81 acres of land on the south side of Yuhua West Road, Taocheng District, Hengshui	53,773	135,479	229,881	1,697
29	滄州 Cangzhou	滄縣貴州大道東、西寧路南54畝 54 acres on the east of Guizhou Avenue and south of Xining Road, Cang County	36,310	80,478	297,920	3,702
30	泰州 Taizhou	靖江城南園區永益路北地塊 North Plot of Yongyi Road, Jingjiang Chengnan Park	70,210	140,420	878,320	6,255

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No.	City	Project	Site area		Total consideration	
			(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣千元) (RMB'000)	(人民幣元/ 平方米) (RMB/sq.m.)
31	南陽 Nanyang	鄧州市DT [2021] 3號 Dengzhou DT [2021] No. 3	63,701	159,252	210,210	1,320
32	宣城 Xuancheng	涇縣老城區涇川大道東側LC-05-07地塊 Lot LC-05-07, East of Jingchuan Avenue, Old Town, Jing County	69,716	111,545	444,800	3,988
33	福州 Fuzhou	福州連江縣[2021]01號地塊 Lianjiang County, Fuzhou [2021] Lot 01	25,699	59,108	485,000	8,205
34	六安 Luan	舒城2021-04號地塊 Shucheng Lot 2021-04	53,054	75,887	182,240	2,401
35	六安 Luan	舒城縣杭阜鎮華夏幸福56畝地塊 56 acres of land of China Fortune Land Development in Hangfu Town, Shucheng County	37,438	67,388	105,575	1,567
36	鹽城 Yancheng	鹽城市城北板塊新洋路北 Xinyang Road North, North Block, Yancheng	27,755	72,163	734,330	10,176
37	濰坊 Weifang	濰坊市經開區北海路西地塊 West Block of Beihai Road, Economic Development Zone, Weifang	45,520	122,904	193,232	1,572
38	重慶 Chongqing	重慶市銅梁區淮遠新區組團G10-02/02-1地塊 Block G10-02/02-1, Huaiyuan New District Group, Tongliang District, Chongqing	61,345	92,018	303,658	3,300
39	重慶 Chongqing	重慶市江津區雙福新區H12-2/02地塊 Plot H12-2/02, Shuangfu New District, Jiangjin District, Chongqing	51,249	102,498	331,000	3,229
40	重慶 Chongqing	重慶市巴南界石組團T分區T08-2-04地塊項目 Block T08-2-04, Block T, Division T, Banan Jieshi Group, Chongqing	47,039	70,559	329,010	4,663
41	重慶 Chongqing	重慶市巴南界石組團S分區S43-2/01、S43-3/01、S41-3/01、S48-1/01地塊項目 Block S43-2/01, S43-3/01, S41-3/01, S48-1/01 Block S, Division S, Banan Jieshi Group, Chongqing	94,061	179,036	799,931	4,468
42	蕪湖 Wuhu	蕪湖市弋江區花津南路以東C地塊 Block C, East of Huajin South Road, Yijiang District, Wuhu	65,773	131,547	1,013,750	7,706
43	寧波 Ningbo	寧波市慈觀海衛I 201906-A地塊 Ciguan Haiwei I 201906-A plot, Ningbo City	74,956	164,903	1,123,270	6,812
44	蚌埠 Bengbu	蚌埠市高鐵板塊(2021)14號地塊 Bengbu City High-speed Rail Plate (2021) Lot 14	148,904	260,891	604,000	2,315
45	福州 Fuzhou	福清2021拍-03號地塊 Fuqing 2021 Lot-03 Lot	25,835	67,171	678,000	10,094
46	濰坊 Weifang	濰坊市濰城區玉清西街以北、怡園路以東A地塊 Plot A north of Yuqing West Street and east of Yiyuan Road, Weicheng District, Weifang	51,588	128,970	324,231	2,514
47	滄州 Cangzhou	滄州市渤海新區龍港大街西、渤海路南側107畝地塊 107 acres of land on the west of Longgang Street and the south of Bohai Road, Bohai New District, Cangzhou	71,362	102,268	145,500	1,423
48	廈門 Xiamen	廈門集美婦孺南側J2020P03地塊 Block J2020P03 on the south side of Xiamen Jimei Women and Children	19,978	59,900	1,880,000	31,386
49	徐州 Xuzhou	新沂開發區新戴西路南、上海路東地塊一 Plot 1 of Xindai West Road South and Shanghai Road East, Xinyi Development Zone	49,034	122,585	340,880	2,781
50	徐州 Xuzhou	新沂開發區新戴西路南、上海路東地塊三 Plot 3 of Xindai West Road South and Shanghai Road East, Xinyi Development Zone	45,440	113,600	323,400	2,847

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No.	City	Project	Site area		Total consideration	
			(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣千元) (RMB'000)	(人民幣元/ 平方米) (RMB/sq.m.)
51	南充 Nanchong	南充市順慶區燕兒窩68畝地塊 68 acres of Swallow Nest, Shunqing District, Nanchong	45,567	82,021	384,813	4,692
52	南充 Nanchong	南充市順慶區燕兒窩77畝地塊 77 acres of Swallow Nest, Shunqing District, Nanchong	51,155	112,542	483,419	4,295
53	鹽城 Yancheng	鹽城城北五金機電城南側 South of Yancheng Chengbei Hardware & Electrical City	65,428	170,113	1,810,000	10,640
54	濟南 Jinan	濟南槐蔭區王府莊上蓋A地塊 Block A above Wangfuzhuang, Huaiyin District, Jinan	145,869	204,216	1,015,000	4,970
55	金華 Jinhua	上溪鎮上城路與上佛路交叉口東側地塊 Plot on the east side of the intersection of Shangcheng Road and Shangfo Road, Shangxi Town	34,986	90,963	940,000	10,334
56	洛陽 Luoyang	洛陽市孟津縣河圖東路中弘地塊 Zhonghong Block, Hetu East Road, Mengjin County, Luoyang	48,552	121,305	153,225	1,263
57	佛山 Foshan	佛山獅山鎮官審社會管理處石碣村「大坑橋」地段TD2021(NH)WG0016地塊 Lot TD2021(NH)WG0016 in the "Dakeng Bridge" area of Shijie Village, Guanyao Social Management Office, Shishan Town, Foshan	43,166	107,915	763,410	7,074
58	蘇州 Suzhou	蘇州吳江區七都神力地塊 Qidu Shenli Land, Wujiang District, Suzhou	62,991	113,383	478,429	4,220
59	蘇州 Suzhou	蘇州市吳江區震澤鎮鎮南路南側地塊 Plot on the south side of Zhennan Road, Zhenze Town, Wujiang District, Suzhou	57,622	86,433	479,917	5,552
60	濟南 Jinan	濟南市天橋區北關北路東地塊 East Block of Beiguan North Road, Tianqiao District, Jinan	28,190	53,129	429,450	8,083
61	蘇州 Suzhou	太倉沙溪鎮2021-WG-17-1地塊 Plot 2021-WG-17-1, Shaxi Town, Taicang	18,533	37,066	210,570	5,681
62	蘇州 Suzhou	太倉沙溪鎮2021-WG-17-2地塊 Plot 2021-WG-17-2, Shaxi Town, Taicang	20,820	41,641	236,200	5,672
63	佛山 Foshan	佛山市順德區樂從鎮橫三路TD2021(SD)WG0018地塊 TD2021 (SD) WG0018 plot, Hengsan Road, Lecong Town, Shunde District, Foshan	95,208	223,293	1,871,660	8,382
64	寧德 Ningde	寧德市北部新城棉桃山2021P06地塊 Plot 2021P06, Miantaoshan, North New Town, Ningde	45,135	112,837	437,000	3,873
65	宣城 Xuancheng	宣城市中心城區薰化路東側地塊 Plot on the east side of Xunhua Road, Xuancheng City Center	153,118	317,824	1,105,609	3,479
66	合肥 Hefei	BH202102號地塊 Lot BH202102	25,186	50,372	657,372	13,050
67	南京 Nanjing	南京市建邺區中和路以西·秦新路以北(26-7)地塊2021G25 West of Zhonghe Road and North of Qinxin Road, Jianye District, Nanjing City (26-7) Plot 2021G25	10,742	30,078	1,080,000	35,907
68	濰坊 Weifang	濰坊市奎文區金慶荷塘裏地塊 Lot of Hetangli, Jinqing, Kuiwen District, Weifang	41,450	79,677	310,870	3,902
69	長沙 Changsha	長沙市長沙縣[2021]038號地塊 Lot [2021] 038, Changsha County, Changsha	31,140	59,167	255,620	4,320
70	滁州 Chuzhou	滁州市東板塊常州路與長江路交叉口東南側地塊 Plot on the southeast side of the intersection of Changzhou Road and Changjiang Road in the east plate of Chuzhou	103,892	207,784	593,000	2,854

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No.	City	Project	Site area		Total consideration	
			(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣千元) (RMB'000)	(人民幣元/ 平方米) (RMB/sq.m.)
71	泰安 Tai'an	泰安泰山區徐家樓街道2021-103地塊 Plot 2021-103, Xujialou Street, Taishan District, Tai'an	29,448	67,730	207,608	3,065
72	無錫 Wuxi	江陰華士鎮東華路北太清河西地塊 North Taiqing Hexi Block, Donghua Road, Huashi Town, Jiangyin	57,947	104,305	585,530	5,614
73	天津 Tianjin	紫光7號地 Ziguang No.7 plot	79,659	167,285	939,190	5,614
74	無錫 Wuxi	江陰敵山灣[澄地2021-C-1號]地塊 Jiangyin Mianshan Bay [Chengdi No.2021-C-1] Plot	181,930	218,316	1,897,690	8,692
75	湖州 Huzhou	湖州市織裏鎮2020-39/2007-10A地塊 2020-39/2007-10A plot in Zhili Town, Huzhou	46,775	84,772	585,769	6,910
76	唐山 Tangshan	唐山市開平區城北道南側、礦中路西側27畝地塊 27 acres of land on the south side of Chengbei Road and west side of Kuangzhong Road, Kaiping District, Tangshan	18,267	45,432	137,000	3,015
77	紹興 Shaoxing	紹興上虞區城北69-3號地塊 Lot 69-3, Chengbei, Shangyu District, Shaoxing	78,901	149,912	1,794,000	11,967
78	無錫 Wuxi	錫北鎮涇聲路地塊 Xibei Town Jingsheng Road Plot	77,181	138,926	972,500	7,000
79	舟山 Zhoushan	舟山市普陀大幹單元ZS-PT-19-01-01地塊 Plot ZS-PT-19-01-01, Dagan Unit, Putuo, Zhoushan	31,791	69,940	353,548	5,055
80	新餘 Xinyu	新餘市城北片區DKA2021011號地塊 Lot DKA2021011, Chengbei District, Xinyu	25,437	71,225	308,682	4,334
81	滄州 Cangzhou	滄州市黃驊市北海路南十三號111.09畝項目 111.09 Mu Project, No. 13 Beihai Road South, Huanghua, Cangzhou	74,059	137,835	460,000	3,337
82	南寧 Nanning	南寧市良慶區平樂大道東側、振良大道以南GC2020-109地塊(湖光學府) Block GC2020-109 (Huguanguang Mansion) on the east of Pingle Avenue and south of Zhenliang Avenue, Liangqing District, Nanning	65,007	238,939	819,091	3,428
83	杭州 Hangzhou	杭州市桐廬縣富春山健康城4號地塊 Lot 4, Fuchunshan Health City, Tonglu County, Hangzhou	28,404	34,085	474,000	13,906
84	濟南 Jinan	濟南市天橋區水屯路項目3 Project 3, Shuitun Road, Tianqiao District, Jinan	45,203	123,907	806,580	6,510
85	常州 Changzhou	常州市新北區孟河鎮金府路北側、龍源路以東地塊JZX20210911 Block JZX20210911 on the north side of Jinfu Road and east of Longyuan Road, Menghe Town, Xinbei District, Changzhou	32,966	59,339	370,000	6,235
			4,774,257	9,991,483	52,622,602	5,267

於2021年12月31日，本集團(包括附屬公司、合營企業及聯營公司)的土地儲備總量約為59.8百萬平方米，其中，可供銷售/可出租的已完工物業佔9.6百萬平方米，在建物業物業用作未來開發物業佔50.2百萬平方米。

As at 31 December 2021, the Group's total land bank (including its subsidiaries, joint ventures and associates) was approximately 59.8 million sq.m., among which 9.6 million sq.m. were completed properties available for sale/leasable and 50.2 million sq.m. were under development or for future development.

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表3：本集團（包括附屬公司、合營企業與聯營公司）於2021年12月31日的土地儲備總量的明細

Table 3: Breakdown of the Group's total land bank (including its subsidiaries, joint ventures and associates) as at 31 December 2021

按本集團附屬公司劃分

By Group's subsidiaries

		項目數目	可供銷售/ 可出租的已完工 建築面積 ⁽¹⁾	開發中及持作 未來開發的 總建築面積	土地儲備 總量 ⁽²⁾	佔土地儲備 總量百分比
		Number of projects	Completed GFA available for sale/leasable ⁽¹⁾ (平方米) (sq.m.)	Total GFA under development and held for future development (平方米) (sq.m.)	Total land bank ⁽²⁾ (平方米) (sq.m.)	% of total land bank (%)
江蘇	Jiangsu	40	583,515	3,976,447	4,559,962	7.6
安徽	Anhui	27	920,385	2,949,041	3,869,426	6.5
浙江	Zhejiang	45	717,042	3,031,983	3,749,025	6.3
長三角	Yangtze River Delta	112	2,220,942	9,957,471	12,178,413	20.4
湖南	Hunan	19	523,555	1,737,653	2,261,208	3.8
河南	Henan	22	367,691	1,703,390	2,071,081	3.5
湖北	Hubei	15	263,570	1,762,013	2,025,583	3.4
重慶	Chongqing	9	95,943	1,426,729	1,522,672	2.5
陝西	Shaanxi	10	398,793	889,021	1,287,814	2.1
雲南	Yunnan	9	555,633	686,479	1,242,112	2.1
四川	Sichuan	14	207,498	669,056	876,554	1.4
廣西	Guangxi	8	215,481	302,744	518,225	0.9
青海	Qinghai	1	-	454,374	454,374	0.8
寧夏	Ningxia	2	-	430,279	430,279	0.7
山西	Shanxi	3	55,194	301,433	356,627	0.6
內蒙古	Inner Mongolia	4	21,477	288,266	309,743	0.5
貴州	Guizhou	2	-	241,268	241,268	0.4
甘肅	Gansu	2	62,363	-	62,363	0.1
中西部	Midwest China	120	2,767,198	10,892,705	13,659,903	22.8
山東	Shandong	31	287,797	2,952,940	3,240,737	5.4
河北	Hebei	8	16,947	1,134,661	1,151,608	1.9
天津	Tianjin	3	-	477,811	477,811	0.8
遼寧	Liaoning	3	40,807	316,945	357,752	0.6
吉林	Jilin	1	-	98,241	98,241	0.2
環渤海	Pan-Bohai Rim	46	345,551	4,980,598	5,326,149	8.9
江西	Jiangxi	28	720,162	800,998	1,521,160	2.5
福建	Fujian	12	81,399	908,690	990,089	1.7
海峽西岸	Western Taiwan Straits	40	801,561	1,709,688	2,511,249	4.2
廣東	Guangdong	13	324,010	626,279	950,289	1.6
珠三角	Pearl River Delta	13	324,010	626,279	950,289	1.6
小計	Subtotal	331	6,459,262	28,166,741	34,626,003	57.9

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按本集團的合營企業及聯營公司劃分

By Group's joint ventures and associates

		項目數目	可供銷售/ 可出租的已完工 建築面積 ⁽¹⁾	開發中及持作 未來開發的 總建築面積	土地儲備 總量 ⁽²⁾	佔土地儲備 總量百分比
		Number of projects	Completed GFA available for sale/leasable ⁽¹⁾ (平方米) (sq.m.)	Total GFA under development and held for future development (平方米) (sq.m.)	Total land bank ⁽²⁾ (平方米) (sq.m.)	% of total land bank (%)
浙江	Zhejiang	38	1,204,119	3,705,355	4,909,474	8.2
江蘇	Jiangsu	26	498,301	4,174,090	4,672,391	7.8
安徽	Anhui	17	531,696	2,876,526	3,408,222	5.7
長三角	Yangtze River Delta	81	2,234,116	10,755,971	12,990,087	21.7
河南	Henan	7	—	1,811,685	1,811,685	3.0
雲南	Yunnan	5	85,535	808,465	894,000	1.5
重慶	Chongqing	7	126,149	641,878	768,027	1.3
廣西	Guangxi	4	4,077	633,725	637,802	1.1
湖北	Hubei	3	129,699	383,803	513,502	0.9
湖南	Hunan	4	134,722	315,118	449,840	0.7
四川	Sichuan	2	—	377,523	377,523	0.6
內蒙古	Inner Mongolia	1	—	155,242	155,242	0.3
中西部	Midwest China	33	480,182	5,127,439	5,607,621	9.4
山東	Shandong	8	—	1,662,296	1,662,296	2.8
天津	Tianjin	2	—	417,539	417,539	0.7
河北	Hebei	4	—	413,646	413,646	0.7
遼寧	Liaoning	1	3,468	—	3,468	*
環渤海	Pan-Bohai Rim	15	3,468	2,493,481	2,496,949	4.2
福建	Fujian	16	126,917	1,487,180	1,614,097	2.7
江西	Jiangxi	6	288,768	850,337	1,139,105	1.9
海峽西岸	Western Taiwan Straits	22	415,685	2,337,517	2,753,202	4.6
廣東	Guangdong	5	34,480	1,264,394	1,298,874	2.2
珠三角	Pearl River Delta	5	34,480	1,264,394	1,298,874	2.2
小計	Subtotal	156	3,167,931	21,978,802	25,146,733	42.1
總計	Total	487	9,627,193	50,145,543	59,772,736	100.0

* 少於0.1%

* less than 0.1%

管理層討論及分析

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按城市級別劃分

By City tiers

		項目數目	可供銷售/ 可出租的已完工 建築面積 ⁽¹⁾	開發中及持作 未來開發的 總建築面積	土地儲備 總量 ⁽²⁾	佔土地儲備 總量百分比
		Number of projects	Completed GFA available for sale/leasable ⁽¹⁾ (平方米) (sq.m.)	Total GFA under development and held for future development (平方米) (sq.m.)	Total land bank ⁽²⁾ (平方米) (sq.m.)	% of total land bank (%)
二線城市	Second-tier cities	156	2,565,734	16,898,389	19,464,123	32.6
三線城市	Third-tier cities	247	5,166,471	24,934,166	30,100,637	50.3
四線城市	Forth-tier cities	84	1,894,988	8,312,988	10,207,976	17.1
總計	Total	487	9,627,193	50,145,543	59,772,736	100.0

按地區劃分

By Region

		項目數目	可供銷售/ 可出租的已完工 建築面積 ⁽¹⁾	開發中及持作 未來開發的 總建築面積	土地儲備 總量 ⁽²⁾	佔土地儲備 總量百分比
		Number of projects	Completed GFA available for sale/leasable ⁽¹⁾ (平方米) (sq.m.)	Total GFA under development and held for future development (平方米) (sq.m.)	Total land bank ⁽²⁾ (平方米) (sq.m.)	% of total land bank (%)
長三角	Yangtze River Delta	193	4,455,058	20,713,442	25,168,500	42.1
中西部	Midwest China	153	3,247,380	16,020,144	19,267,524	32.2
環渤海	Pan-Bohai Rim	61	349,019	7,474,079	7,823,098	13.1
海峽西岸	Western Taiwan Straits	62	1,217,246	4,047,205	5,264,451	8.8
珠三角	Pearl River Delta	18	358,490	1,890,673	2,249,163	3.8
總計	Total	487	9,627,193	50,145,543	59,772,736	100.0

附註：

Notes:

- (1) 包括剩餘未售出可銷售建築面積、可出租建築面積及已預售但尚未交付的已完工建築面積。
- (2) 土地儲備總量等於(i)已完工可供銷售總建築面積/可出租總建築面積；及(ii)開發中及持作未來開發的總建築面積的總和，惟並不按本集團就其合營企業或聯營公司持有的項目所持有的股權作出調整。

- (1) Includes saleable GFA remaining unsold, leasable GFA and completed GFA that have been pre-sold but yet delivered.
- (2) Total land bank equals to the sum of (i) total completed GFA available for sale/leasable GFA and (ii) total GFA under development and held for future development, without adjusting the equity interest held by the Group in respect of the projects held by the Group's joint ventures or associates.

管理層討論及分析 Management Discussion and Analysis

財務回顧

收入

截至2021年12月31日止年度，本集團的收入來自三條業務線，分別為(i)物業銷售；(ii)其他服務；及(iii)物業租賃租金收入。本集團的收入主要來自中國物業銷售。下表載列本集團於所示年度按業務確認的收入詳情：

FINANCIAL REVIEW

Revenue

During the year ended 31 December 2021, the Group derived its revenue from three business lines, namely (i) sales of properties; (ii) other services; and (iii) rental income from property lease. The revenue of the Group was primarily derived from the sales of properties in the PRC. The following table sets forth the details of the Group's revenue recognised by business line for the years indicated:

		截至12月31日止年度 For the year ended 31 December		變幅
		2021年	2020年	Change in percentage
		2021 人民幣千元 RMB'000	2020 人民幣千元 RMB'000	%
收入	Revenue			
物業銷售	Sales of properties	75,533,446	65,500,822	+15.3%
其他服務	Other services	562,994	428,258	+31.5%
租金收入	Rental income	17,720	11,486	+54.3%
總計	Total	76,114,160	65,940,566	+15.4%

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已確認物業銷售收入

本集團於截至2021年12月31日止年度的物業銷售產生的收入，錄得15.3%按年增長至人民幣75,533.4百萬元。已確認總建築面積按年增加約18.9%至截至2021年12月31日止年度的9,119,390平方米。截至2021年12月31日止年度已確認的平均售價為每平方米人民幣8,283元，去年為每平方米人民幣8,540元。

Revenue recognised from sales of properties

The Group recorded revenue from the sales of properties amounted to RMB75,533.4 million for the year ended 31 December 2021, a year-on-year increase of 15.3%, and recognised a year-on-year increase in the total recognised GFA by approximately 18.9% to 9,119,390 sq.m. for the year ended 31 December 2021. Recognised ASP was RMB8,283 per sq.m. in the year ended 31 December 2021 versus RMB8,540 per sq.m. in the previous year.

表4：於2021年已確認物業銷售收入明細

Table 4: Breakdown of recognised revenue from sales of properties in 2021

		截至2021年12月31日止年度 For the year ended 31 December 2021			
		收入	總收入 百分比	已確認 建築面積	已確認 平均售價
		Revenue	% to total revenue	Recognised GFA	Recognised ASP
		人民幣千元 RMB'000	%	平方米 sq.m.	人民幣/ 平方米 RMB/sq.m.
長三角	Yangtze River Delta				
溫州	Wenzhou	6,959,877	9.2	510,471	13,634
徐州	Xuzhou	6,429,663	8.5	867,061	7,415
麗水	Lishui	3,530,497	4.7	199,015	17,740
台州	Taizhou	3,504,173	4.6	229,764	15,251
常州	Changzhou	1,795,600	2.4	157,738	11,383
其他	Others	14,208,258	18.8	1,440,980	9,860
合計	Subtotal	36,428,068	48.2	3,405,029	10,698
中西部	Midwest China				
許昌	Xuchang	2,802,739	3.7	407,732	6,874
長沙	Changsha	2,134,262	2.8	314,643	6,783
昭通	Zhaotong	1,807,039	2.4	263,806	6,850
南陽	Nanyang	1,632,633	2.2	242,319	6,738
其他	Others	20,444,354	27.1	3,148,153	6,494
合計	Subtotal	28,821,027	38.2	4,376,653	6,585
環渤海	Pan-Bohai Rim				
濟南	Jinan	921,048	1.2	139,044	6,624
唐山	Tangshan	912,269	1.2	116,559	7,827
其他	Others	3,410,601	4.5	484,659	7,037
合計	Subtotal	5,243,918	6.9	740,262	7,084
海峽西岸	Western Taiwan Straits	3,689,967	4.9	434,084	8,501
珠三角	Pearl River Delta	1,350,466	1.8	163,362	8,267
總計	Total	75,533,446	100.0	9,119,390	8,283

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		截至2020年12月31日止年度 For the year ended 31 December 2020			
		收入 Revenue	總收入 百分比 % to total revenue	已確認 建築面積 Recognised GFA	已確認 平均售價 Recognised ASP
		人民幣千元 RMB'000	%	平方米 sq.m.	人民幣/ 平方米 RMB/sq.m.
長三角	Yangtze River Delta				
溫州	Wenzhou	6,732,510	10.3	486,952	13,826
台州	Taizhou	5,765,061	8.8	442,349	13,033
金華	Jinhua	4,013,333	6.1	312,734	12,833
其他	Others	17,306,651	26.4	1,843,286	9,389
合計	Subtotal	33,817,555	51.6	3,085,321	10,961
中西部	Midwest China				
寧德	Ningde	1,764,845	2.7	236,661	7,457
達州	Dazhou	1,206,841	1.9	203,316	5,936
其他	Others	15,946,132	24.3	2,355,700	6,769
合計	Subtotal	18,917,818	28.9	2,795,677	6,767
環渤海	Pan-Bohai Rim				
臨沂	Linyi	974,636	1.5	92,194	10,572
煙台	Yantai	849,660	1.3	153,772	5,525
萊蕪	Laiwu	843,785	1.3	130,747	6,454
其他	Others	2,480,035	3.8	286,046	8,670
合計	Subtotal	5,148,116	7.9	662,759	7,768
海峽西岸	Western Taiwan Straits				
贛州	Ganzhou	3,237,253	4.9	435,249	7,438
上饒	Shangrao	1,300,311	2.0	248,146	5,240
其他	Others	1,700,778	2.6	204,769	8,306
合計	Subtotal	6,238,342	9.5	888,164	7,024
珠三角	Pearl River Delta				
其他	Others	1,378,990	2.1	238,356	5,785
合計	Subtotal	1,378,990	2.1	238,356	5,785
總計	Total	65,500,822	100.0	7,670,277	8,540

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銷售成本

本集團的銷售成本由截至2020年12月31日止年度的人民幣52,087.7百萬元增加約21.1%至截至2021年12月31日止年度的人民幣63,081.7百萬元。此增加主要與本集團總收入的增加一致。

毛利及毛利率

毛利指收入減銷售成本。基於以上所述，本集團的毛利由截至2020年12月31日止年度的人民幣13,852.9百萬元減少約5.9%至截至2021年12月31日止年度的人民幣13,032.5百萬元。

本集團的毛利率由截至2020年12月31日止年度的21.0%下降至截至2021年12月31日止年度的17.1%，主要由於受壓於平均售價，年內交付的物業項目的土地收購成本相對有關平均售價較高，因此對若干開發項目作出減值撥備。

其他收入及收益

本集團的其他收入及收益主要包括(i)出售附屬公司、合營企業及聯營公司收益；(ii)匯兌差額淨額；(iii)政府補助；(iv)沒收按金；(v)財務擔保合約撥備變動；及(vi)其他，其主要包括雜項收入。本集團的其他收入及收益由截至2020年12月31日止年度的人民幣918.1百萬元增加約4.5%至截至2021年12月31日止年度的人民幣959.1百萬元。

銷售及分銷費用

本集團的銷售及分銷費用由截至2020年12月31日止年度的人民幣2,254.3百萬元增加約28.4%至截至2021年12月31日止年度的人民幣2,894.2百萬元，主要由於年內推出更多可供預售的物業項目產生的營銷開支增加所致。

Cost of sales

The Group's cost of sales increased by approximately 21.1% from RMB52,087.7 million for the year ended 31 December 2020 to RMB63,081.7 million for the year ended 31 December 2021. This increase was largely in line with the increase in the Group's total revenue.

Gross profit and gross profit margin

Gross profit represents revenue less cost of sales. As a result of the foregoing, the Group's gross profit decreased by approximately 5.9% from RMB13,852.9 million for the year ended 31 December 2020 to RMB13,032.5 million for the year ended 31 December 2021.

The Group's gross profit margin softened from 21.0% for the year ended 31 December 2020 to 17.1% for the year ended 31 December 2021, mainly because of the pressure from ASP, higher land acquisition costs relative to the respective ASP in respect of property projects delivered during the year, and impairment provisions made for certain development projects.

Other income and gains

The Group's other income and gains primarily include (i) gain on disposal of subsidiaries, joint ventures and associates; (ii) net foreign exchange difference; (iii) government grants; (iv) forfeiture of deposits; (v) changes in provision for financial guarantee contracts; and (vi) others, which mainly include sundry income. The Group's other income and gains increased by approximately 4.5% from RMB918.1 million for the year ended 31 December 2020 to RMB959.1 million for the year ended 31 December 2021.

Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately 28.4% from RMB2,254.3 million for the year ended 31 December 2020 to RMB2,894.2 million for the year ended 31 December 2021, primarily due to the increase in marketing expenses incurred for the promotion of more property projects available for pre-sale during the year.

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行政費用

本集團的行政費用由截至2020年12月31日止年度的人民幣2,848.0百萬元增加約24.1%至截至2021年12月31日止年度的人民幣3,534.2百萬元，主要由於年內員工成本上升。自2021年第四季度起，本集團開始精簡架構及加強成本控制措施。

融資收益

本集團的融資收益(主要是銀行利息收益)由截至2020年12月31日止年度的人民幣408.1百萬元減少約9.0%至截至2021年12月31日止年度的人民幣371.5百萬元。

融資成本

本集團的融資成本由截至2020年12月31日止年度的人民幣542.5百萬元增加約19.3%至截至2021年12月31日止年度的人民幣647.5百萬元。

本集團截至2021年12月31日止年度已支銷及資本化的融資成本總額為人民幣4,773.3百萬元，較截至2020年12月31日止年度的人民幣5,667.9百萬元減少約15.8%。該減少乃由於債務總額下降所致。

於2021年12月31日，本集團的加權平均債務成本約為9.0%(2020年12月31日：約8.5%)。

應佔合營企業及聯營公司利潤

本集團應佔合營企業利潤由截至2020年12月31日止年度的人民幣467.9百萬元減少約4.1%至截至2021年12月31日止年度的人民幣448.7百萬元。

本集團應佔聯營公司利潤由截至2020年12月31日止年度的人民幣497.2百萬元減少約35.2%至截至2021年12月31日止年度的人民幣322.1百萬元。按合併計，截至2021年12月31日止年度，本集團應佔合營企業及聯營公司利潤為人民幣770.8百萬元，按年減少20.1%。該變動乃主要由於本集團的合營企業及聯營公司於截至2021年12月31日止年度內減少物業項目交付及其利潤率下降所致。

Administrative expenses

The Group's administrative expenses increased by approximately 24.1% from RMB2,848.0 million for the year ended 31 December 2020 to RMB3,534.2 million for the year ended 31 December 2021, primarily due to the increase in staff cost during the year. Since the fourth quarter of 2021, the Group began to streamline the structure and strengthen cost control measures.

Finance income

The Group's finance income, which mainly represents bank interest income, decreased by approximately 9.0% from RMB408.1 million for the year ended 31 December 2020 to RMB371.5 million for the year ended 31 December 2021.

Finance costs

The Group's finance costs increased by approximately 19.3% from RMB542.5 million for the year ended 31 December 2020 to RMB647.5 million for the year ended 31 December 2021.

The Group's total finance costs expensed and capitalised for the year ended 31 December 2021 was RMB4,773.3 million, representing an decrease of approximately 15.8% from RMB5,667.9 million for the year ended 31 December 2020. The decrease was due to the decrease in total indebtedness.

As at 31 December 2021, the Group's weighted average cost of indebtedness was approximately 9.0% (31 December 2020: approximately 8.5%).

Share of profits of joint ventures and associates

The Group's share of profits of joint ventures decreased by approximately 4.1% from RMB467.9 million for the year ended 31 December 2020 to RMB448.7 million for the year ended 31 December 2021.

The Group's share of profits of associates decreased by approximately 35.2% from RMB497.2 million for the year ended 31 December 2020 to RMB322.1 million for the year ended 31 December 2021. On the aggregated basis, the Group's share of profits of joint ventures and associates amounted to RMB770.8 million for the year ended 31 December 2021, representing a year-on-year decrease of 20.1%. The change was primarily due to the decrease in delivery and profitability of property projects held by the Group's joint ventures and associates during the year ended 31 December 2021.

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稅前利潤

基於上述的本集團財務數據變動，本集團的稅前利潤由截至2020年12月31日止年度的人民幣10,364.8百萬元減少約26.4%至截至2021年12月31日止年度的人民幣7,624.1百萬元。

所得稅開支

本集團的所得稅開支包括就中國企業所得稅及土地增值稅扣除年內遞延稅項後作出的撥備。本集團的所得稅開支由截至2020年12月31日止年度的人民幣3,798.4百萬元減少約24.5%至截至2021年12月31日止年度的人民幣2,868.0百萬元。

年內利潤

基於上述的本集團財務變動，本集團的年內淨利潤(扣除非控股權益前)由截至2020年12月31日止年度的人民幣6,566.4百萬元減少約27.6%至截至2021年12月31日止年度的人民幣4,756.1百萬元。

流動資金、財務及資本資源

本集團經營的行業屬於資本密集型行業。本集團過往並預期將繼續以經營所產生的現金(包括銷售及預售物業所得款項、銀行及其他借款所得款項、非控股股東出資及其他融資)來滿足其經營資金、資本支出及其他資本需求。本集團對長期流動資金的需要乃與調撥資金進行新物業開發項目及償還債務有關。

Profit before tax

As a result of the aforementioned changes of the Group's financials, the Group's profit before tax decreased by approximately 26.4% from RMB10,364.8 million for the year ended 31 December 2020 to RMB7,624.1 million for the year ended 31 December 2021.

Income tax expense

The Group's income tax expense comprises provisions made for corporate income tax and land appreciation tax in the PRC less deferred tax during the year. The Group's income tax expense decreased by approximately 24.5% from RMB3,798.4 million for the year ended 31 December 2020 to RMB2,868.0 million for the year ended 31 December 2021.

Profit for the year

As a result of the aforementioned changes of the Group's financials, the Group's net profit for the year (before deducting non-controlling interests) decreased by approximately 27.6% from RMB6,566.4 million in the year ended 31 December 2020 to RMB4,756.1 million in the year ended 31 December 2021.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The industry in which the Group engages is a capital-intensive industry. The Group met and expects to continuously meet its operating capital, capital expenditure and other capital needs with cash generated from operations including proceeds from sale and pre-sale of properties, proceeds from bank and other borrowings, capital contribution from non-controlling shareholders and other financings. The Group's need for long-term liquid capital is associated with capital allocated for new property development projects and repayment of indebtedness.

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流動資產淨額

於2021年12月31日，本集團的流動資產淨額為人民幣27,947.6百萬元（2020年12月31日：人民幣37,114.6百萬元）。具體而言，本集團的流動資產總額由2020年12月31日的人民幣246,750.9百萬元減少約3.4%至2021年12月31日的人民幣238,418.8百萬元。本集團的流動負債總額由2020年12月31日的人民幣209,636.3百萬元增加約0.4%至2021年12月31日的人民幣210,471.2百萬元。本集團的流動資產總額減少主要由於於2021年12月31日(i)在建物業減少；及(ii)現金及銀行結餘減少所致。

現金狀況

本集團於2021年12月31日的現金及銀行結餘合共約為人民幣27,610.5百萬元（2020年：約人民幣34,232.4百萬元），較2020年底減少約19.3%。

財務比率

於2021年12月31日，本集團的剔除預收賬款後的資產負債率（按負債總額減合約負債再除以資產總值減合約負債計算）約為75.8%，淨負債比率約為35.4%及非限制現金與即期借貸比率（按非受限現金及現金等價物除以即期借款計算）約為1.04。

債務

於2021年12月31日，本集團的未償還債務總額為人民幣40,181.4百萬元（2020年12月31日：人民幣54,092.2百萬元），包括銀行及其他借款約人民幣31,681.5百萬元（2020年12月31日：人民幣44,897.7百萬元），優先票據約人民幣8,181.3百萬元（2020年12月31日：人民幣8,876.8百萬元）及資產擔保證券約人民幣318.6百萬元（2020年12月31日：人民幣317.7百萬元）。

Net current assets

As at 31 December 2021, the Group's net current assets amounted to RMB27,947.6 million (31 December 2020: RMB37,114.6 million). Specifically, the Group's total current assets decreased by approximately 3.4% from RMB246,750.9 million as at 31 December 2020 to RMB238,418.8 million as at 31 December 2021. The Group's total current liabilities increased by approximately 0.4% from RMB209,636.3 million as at 31 December 2020 to RMB210,471.2 million as at 31 December 2021. The decreased in the Group's total current assets was primarily attributable to (i) the decrease in properties under development; and (ii) the decrease in cash and bank balances as at 31 December 2021.

Cash position

The Group's cash and bank balances amounted to approximately RMB27,610.5 million in total as at 31 December 2021 (2020: approximately RMB34,232.4 million), representing a decrease of approximately 19.3% as compared with the end of 2020.

Financial Ratio

As at 31 December 2021, the Group had assets-to-liabilities ratio after excluding receipts in advance (calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities) was approximately 75.8%, the net gearing ratio was approximately 35.4% and the non-restricted cash-to-current borrowings (calculated by dividing non-restricted cash and cash equivalents by current borrowings) was approximately 1.04.

Indebtedness

As at 31 December 2021, the Group had total outstanding indebtedness of RMB40,181.4 million (31 December 2020: RMB54,092.2 million), comprising bank and other borrowings of approximately RMB31,681.5 million (31 December 2020: RMB44,897.7 million), senior notes of approximately RMB8,181.3 million (31 December 2020: RMB8,876.8 million) and asset-backed securities of approximately RMB318.6 million (31 December 2020: RMB317.7 million).

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表5：本集團的總債務明細

Table 5: Breakdown of the Group's total indebtedness

		於12月31日	
		As at 31 December	
		2021年	2020年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
即期	Current		
銀行貸款	Bank loans		
— 有抵押	— secured	801,660	1,402,958
— 無抵押	— unsecured	74,800	63,710
其他貸款	Other loans		
— 有抵押	— secured	1,313,769	6,537,022
— 無抵押	— unsecured	4,229,644	2,064,473
長期銀行貸款的即期部分	Current portion of long-term bank loans		
— 有抵押	— secured	4,007,963	4,136,130
— 無抵押	— unsecured	—	1,050,000
長期其他貸款的即期部分	Current portion of long-term other loans		
— 有抵押	— secured	855,820	888,450
— 無抵押	— unsecured	1,057,510	335,154
優先票據	Senior notes	6,879,457	7,306,141
資產擔保證券	Asset-backed securities	318,641	—
即期債務總額	Total current indebtedness	19,539,264	23,784,038
非即期	Non-current		
銀行貸款	Bank loans		
— 有抵押	— secured	12,698,700	20,890,568
其他貸款	Other loans		
— 有抵押	— secured	5,058,860	3,603,520
— 無抵押	— unsecured	1,582,796	3,925,768
優先票據	Senior notes	1,301,830	1,570,623
資產擔保證券	Asset-backed securities	—	317,709
非即期債務總額	Total non-current indebtedness	20,642,186	30,308,188
債務總額	Total indebtedness	40,181,450	54,092,226
有抵押	Secured	25,055,413	37,776,357
無抵押	Unsecured	15,126,037	16,315,869
債務總額	Total indebtedness	40,181,450	54,092,226

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按固定或浮動利率劃分

By fixed or variable interest rates

		於12月31日 As at 31 December	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
固定利率	Fixed interest rate	34,498,405	44,140,675
浮動利率	Floating interest rate	5,683,045	9,951,551
債務總額	Total Indebtedness	40,181,450	54,092,226

按計值貨幣劃分

By currency denomination

		於12月31日 As at 31 December	
		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
以人民幣計值	Denominated in RMB	31,043,808	42,710,756
以美元計值	Denominated in US\$	9,137,642	11,290,977
以港幣計值	Denominated in HK\$	—	90,493
債務總額	Total Indebtedness	40,181,450	54,092,226

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按到期債務組合劃分

By maturity profiles

		於12月31日	
		As at 31 December	
		2021年	2020年
		2021	2020
		人民幣千元	人民幣千元
		RMB'000	RMB'000
應償還銀行貸款：	Bank loans repayable:		
— 須於一年內或按要求償還	— Within one year or on demand	4,884,423	6,652,798
— 須於第二年償還	— In the second year	6,452,777	9,916,429
— 須於第三至第五年內 (包括首尾兩年)償還	— In the third to fifth year, inclusive	6,245,923	10,974,139
		17,583,123	27,543,366
應償還其他借款：	Other borrowings repayable:		
— 須於一年內或按要求償還	— Within one year or on demand	7,456,743	9,825,099
— 須於第二年償還	— In the second year	6,333,356	6,299,288
— 須於第三至第五年內 (包括首尾兩年)償還	— In the third to fifth year, inclusive	308,300	1,230,000
		14,098,399	17,354,387
應償還優先票據：	Senior notes repayable:		
— 須於一年內償還	— Within one year	6,879,457	7,306,141
— 須於第二年償還	— In the second year	1,301,830	1,570,623
		8,181,287	8,876,764
應償還資產擔保證券：	Asset-backed securities repayable:		
— 須於一年內償還	— Within one year	318,641	—
— 須於第二年償還	— In the second year	—	317,709
		318,641	317,709
總計	Total	40,181,450	54,092,226

資產抵押

於2021年12月31日，本集團的借款以本集團人民幣68,248.3百萬元(2020年12月31日：人民幣89,979.3百萬元)的資產作抵押，該等資產包括(i)投資物業；(ii)在建物業；及(iii)已抵押存款。

Pledge of assets

As at 31 December 2021, the Group's borrowings were secured by the Group's assets of RMB68,248.3 million (31 December 2020: RMB89,979.3 million) which includes (i) investment properties; (ii) properties under development; and (iii) pledged deposits.

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財務風險

本集團的業務使其承受多種財務風險，包括利率風險、信貸風險、外匯風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略，於年度內並無使用任何衍生或其他工具作對沖用途。

利率風險

本集團面臨的市場利率變動風險主要與本集團的計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖任何利率風險。本集團使用可變利率銀行借款及其他借款管理其利息成本。

外匯風險

本集團因集團旗下實體以彼等各自功能貨幣以外之貨幣進行的交易而面臨交易貨幣風險。此外，本集團面臨來自其現金及現金等價物以及優先票據的外匯風險。

於2021年12月31日，本集團擁有(i)分別以美元及港元計值的現金及銀行結餘人民幣234.5百萬元及人民幣43.1百萬元，(ii)以美元計值的銀行及其他借款人民幣956.4百萬元，及(iii)以美元計值的優先票據人民幣8,181.3百萬元，其受匯率波動所影響。本集團尚未訂立任何外匯對沖安排。然而，本集團將密切監察外匯風險以盡量維持本集團的現金價值。

信貸風險

本集團僅與享譽盛名且信譽可靠的第三方進行交易。本集團所有客戶願按信貸條款進行交易的政策須經信用核證程序後方可作實。此外，本集團持續監控應收款項餘額，故面臨的壞賬風險並不重大。對於未以相關經營單位的功能貨幣計值的交易，在未經信貸控制主管的特別批准下，本集團不會提供信貸條款。

流動資金風險

本集團的目標是通過使用計息銀行及其他借款、優先票據及資產擔保證券維持資金持續性及靈活性之間的平衡。現金流量的情況受持續密切監控。

Financial risks

The Group's activities expose it to a variety of financial risks, including interest rate risk, credit risk, foreign currency risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management and did not use any derivatives or other instruments for hedging purposes during the year.

Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings. The Group has not used derivative financial instruments to hedge any interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

Foreign currency risk

The Group has transactional currency exposures arising from transactions by the group entities in currencies other than their respective functional currencies. In addition, the Group has foreign currency exposures from its cash and cash equivalents and senior notes.

As at 31 December 2021, the Group had (i) cash and bank balances denominated in United States dollars and Hong Kong dollars of RMB234.5 million and RMB43.1 million, respectively, (ii) bank and other borrowings denominated in United States dollars of RMB956.4 million, and (iii) senior notes denominated in United States dollars of RMB8,181.3 million, all of which are subject to fluctuations in exchange rates. The Group has not entered into any foreign currency hedging arrangement. However, the Group will closely monitor its exposure to exchange rates in order to best preserve the Group's cash value.

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the head of credit control of the Group.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings, senior notes and asset-backed securities. Cash flows are closely monitored on an ongoing basis.

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或然負債

按揭擔保

本集團就若干銀行向本集團持作出售的已完工物業買家授出的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，則本集團須向該等銀行償還違約買家所欠付的未償還按揭本金連同任何應計利息及罰款。根據上述安排，相關物業已抵押予該等銀行作為按揭貸款的抵押品；倘此等買家拖欠按揭還款，則銀行有權接管有關法定業權，並將會通過公開拍賣變現按揭物業。

本集團的擔保期由授出相關按揭貸款日期起至買家獲發產權證並辦理登記為止，有關證明一般會於買家接管相關物業後的半年至兩年內取得。

於2021年12月31日，本集團向銀行提供的未解除按揭擔保總額為人民幣61,946.8百萬元(2020年12月31日：人民幣56,769.4百萬元)。

於年內，本集團並無就向本集團持作出售的已完工物業買家授出的按揭融資提供擔保而招致任何重大損失。董事認為，如發生拖欠付款的情況，相關物業的可變現淨值將足以償還未償還按揭貸款連同任何應計利息及罰款，故並無就擔保計提撥備。

財務擔保

於2021年12月31日，本集團已為其合營企業、聯營公司及第三方獲提供最多人民幣16,146.9百萬元(2020年12月31日：人民幣12,193.5百萬元)的若干銀行及其他借款提供擔保。

法律或然事件

本集團在其日常業務過程中可能不時被捲入訴訟及其他法律程序。本集團相信，此等法律程序引致的負債將不會對其業務、財務狀況或經營業績造成重大不利影響。

CONTINGENT LIABILITIES

Mortgage guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks. Under such arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

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

The total outstanding mortgage guarantee amounts provided by the Group to banks amounted to RMB61,946.8 million as at 31 December 2021 (31 December 2020: RMB56,769.4 million).

The Group did not incur any material losses during the year in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The Directors considered that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

Financial guarantees

As at 31 December 2021, the Group guaranteed certain of the bank and other borrowings made to its joint ventures, associates and third parties up to RMB16,146.9 million (31 December 2020: RMB12,193.5 million).

Legal contingents

The Group may be involved in lawsuits and other proceedings in its ordinary course of business from time to time. The Group believes that no liabilities resulting from these proceedings will have a material and adverse effect on its business, financial condition or operating results.

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承擔

於2021年12月31日，本集團已訂約但尚未撥備的物業發展開支、收購土地使用權及應付合營企業及聯營公司注資為人民幣42,001.6百萬元(2020年12月31日：人民幣51,892.9百萬元)。

資產負債表外承擔及安排

除上文所披露的或然負債外，於2021年12月31日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債務、承兌負債(一般商業票據除外)、承兌信貸、債權證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

已持有重大投資、附屬公司、聯營公司及合營企業的重大收購事項及出售事項以及重大投資或資本資產的未來計劃

除本報告所披露者外，截至2021年12月31日止年度，年內並無其他已持有重大投資、附屬公司、聯營公司及合營企業的重大收購事項及出售事項，本集團亦無授權其他重大投資或添置資本資產的計劃。

僱員及薪酬政策

於2021年12月31日，本集團聘有合共10,317名全職僱員(2020年12月31日：13,285名)。截至2021年12月31日止年度，本集團已確認為費用的員工成本為人民幣2,065.2百萬元(2020年12月31日：人民幣2,253.5百萬元)。本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資、購股權及股份獎勵，以吸引及挽留優秀人員。

COMMITMENTS

As at 31 December 2021, the Group's property development expenditures, acquisition of land use rights and capital contributions payable to joint ventures and associates that had contracted but yet provided for were RMB42,001.6 million (31 December 2020: RMB51,892.9 million).

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, as at 31 December 2021, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year, nor was there any plan authorised by the Group for other material investments or additions of capital assets during the year ended 31 December 2021.

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2021, the Group employed a total of 10,317 full-time employees (31 December 2020: 13,285). For the year ended 31 December 2021, the staff cost recognised as expenses of the Group amounted to RMB2,065.2 million (31 December 2020: RMB2,253.5 million). The Group offers its employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments, share options and share awards so as to attract and retain quality staff.

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Management Discussion and Analysis

非公認會計準則項目的衡量方法

為補充按照國際財務報告準則呈列的綜合財務報表，本公司亦呈列核心淨利潤作為本集團管理層採用的非公認會計準則項目的衡量方法，以為其經營表現提供額外資料。核心淨利潤撇除投資物業及按公平值計入損益的金融資產公平值及上市及其他非經常性開支扣除遞延稅項後的影響，而其並非為評估本集團業務的實際表現的指標。核心淨利潤並非國際財務報告準則項下標準的衡量方法。本公司認為，該等非公認會計準則項目計量為投資者及其他人士提供額外資料，使彼等與我們管理層採用同樣方式了解並評估綜合經營業績。

核心淨利潤(2021年：約人民幣5,009.6百萬元；2020年：約人民幣6,588.3百萬元)代表年內利潤(2021年：約人民幣4,756.1百萬元；2020年：約人民幣6,566.4百萬元)，撇除1)投資物業的公平值收益(2021年：約人民幣96.8百萬元；2020年：約人民幣88.4百萬元)；2)按公平值計入損益的金融資產的公平值虧損(2021年：約人民幣372.2百萬元；2020年：約人民幣30.9百萬元)；3)其他非經常性支出(2021年：約人民幣46.9百萬元；2020年：約人民幣65.0百萬元)，以及4)遞延稅項影響(2021年：遞延稅項抵扣約人民幣68.8百萬元；2020年：遞延稅項扣除約人民幣14.4百萬元)。

NON-GAAP FINANCIAL MEASURE

To supplement the consolidated financial statements which are presented in accordance with IFRS, the Company also presented the core net profit as non-GAAP measures used by the management of the Group to provide additional information on the its operating performance. Core net profit eliminates the impact of fair value of investment properties and financial assets at fair value through profit or loss and listing and other non-recurring expenses, net of deferred tax, which are not indicative for evaluating the actual performance of the Group's business. Core net profit is not a standard measure under IFRS. The Company believes that such non-GAAP measure provides additional information to investors and others in understanding and evaluating the consolidated results of operations in the same manner as the management of the Group.

The core net profit (2021: approximate RMB5,009.6 million; 2020: approximate RMB6,588.3 million) represents the profit for the year (2021: approximate RMB4,756.1 million; 2020: approximate RMB6,566.4 million) excluding 1) fair value gains on investment properties (2021: approximate RMB96.8 million; 2020: approximate RMB88.4 million); 2) fair value losses on financial assets at fair value through profit or loss (2021: approximate RMB372.2 million; 2020: approximate RMB30.9 million); 3) other non-recurring expenses (2021: approximate RMB46.9 million; 2020: approximate RMB65.0 million), and 4) deferred tax impact (2021: deferred tax credit approximate RMB68.8 million; 2020: deferred tax charge approximate RMB14.4 million).

管理層討論及分析

Management Discussion and Analysis

本公司擁有人應佔核心淨利潤(2021年：約人民幣2,991.1百萬元；2020年：約人民幣3,754.1百萬元)代表本公司擁有人應佔利潤(2021年：約人民幣2,702.6百萬元；2020年：約人民幣3,743.4百萬元)，撇除1)本公司擁有人應佔投資物業的公平值收益(2021年：約人民幣36.1百萬元；2020年：約人民幣77.3百萬元)；2)本公司擁有人應佔按公平值計入損益的金融資產的公平值虧損(2021年：約人民幣372.2百萬元；2020年：約人民幣30.9百萬元)；3)本公司擁有人應佔其他非經常性支出(2021年：約人民幣36.5百萬元；2020年：約人民幣45.5百萬元)，以及4)本公司擁有人應佔遞延稅項影響(2021年：遞延稅項抵扣約人民幣84.1百萬元；2020年：遞延稅項扣除約人民幣11.6百萬元)。

核心淨利潤的定義不應被單獨視為或詮釋為是年內利潤或國際財務報告準則項下任何其他標準的衡量方法的另一個方式，或經營表現的指標。本集團的核心淨利潤可能無法與其他公司的類似名稱衡量方法相比。

The core net profit attributable to owner of the Company (2021: approximate RMB2,991.1 million; 2020: approximate RMB3,754.1 million) represents the profit attributable to owners of the Company (2021: approximate RMB2,702.6 million; 2020: approximate RMB3,743.4 million) excluding 1) fair value gain on investment properties attributable to owners of the Company (2021: approximate RMB36.1 million; 2020: approximate RMB77.3 million); 2) fair value losses on financial assets at fair value through profit or loss attributable to owners of the Company (2021: approximate RMB372.2 million; 2020: approximate RMB30.9 million); 3) other non-recurring expenses attributable to owners of the Company (2021: approximate RMB36.5 million; 2020: approximate RMB45.5 million), and 4) deferred tax impact attributable to owners of the Company (2021: deferred tax credit approximate RMB84.1 million; 2020: deferred tax charge approximate RMB11.6 million).

The definitions of core net profits should not be considered in isolation or be construed as an alternative to profit for the year or any other standard measure under IFRS or as an indicator of operating performance. Core net profit of the Group may not be comparable to similarly titled measures used by other companies.

董事及高級管理層履歷

Biographies of Director and Senior Management

董事

執行董事

楊劍先生，50歲，為本集團創始人，於2018年3月獲委任為執行董事兼董事長。彼亦為本公司提名委員會主席及薪酬委員會成員。楊先生於中國房地產行業擁有逾28年的經驗。楊先生主要負責本集團的整體管理及業務營運，包括協調董事會事務、制訂戰略及營運計劃並作出主要業務決策。

在中國長江商學院完成有關資本市場投資與融資的課程後，楊先生於2016年5月獲頒高層管理教育項目證書。

DIRECTORS

Executive Directors

Mr. YANG Jian, aged 50, is the founder of the Group and was appointed as an executive Director and the chairman of the Board in March 2018. He is also the chairman of the nomination committee and a member of the remuneration committee of the Company. Mr. Yang has more than 28 years of experience in the PRC real estate industry. Mr. Yang is principally responsible for the overall management and business operations of the Group, including coordinating board affairs, formulating strategies and operational plans, and making major business decisions.

Mr. Yang received the Executive Education Program Certificate from Cheung Kong Graduate School of Business, the PRC, in May 2016 after completing a course in investment and financing in capital market.

董事及高級管理層履歷

Biographies of Director and Senior Management

陳紅亮先生，40歲，於2019年12月獲委任為執行董事。彼現時為上海中梁企業發展有限公司、上海中梁地產集團有限公司及本集團多家附屬公司地產業務的聯席總裁兼董事。陳先生亦為環境、社會及管治委員會主席。彼主要負責本集團的管治及管理，包括戰略、人力資源、機制算賬、法務、風險及財務管理、房地產資訊管理及本集團的品牌建設。

陳先生擁有逾16年的人力資源經驗。自2009年9月以來，陳先生於本集團附屬公司供職並擔任多項職務。彼曾於2016年8月至2018年8月期間擔任本集團助理總裁，主管人力資源中心、法務中心及機制算賬中心，隨後於2018年8月晉升至本公司副總裁及於2019年9月晉升至現職，擔任地產業務的聯席總裁。陳先生曾於2016年3月至2016年8月期間擔任本集團人力資源副總經理，於2015年3月至2016年3月期間擔任本集團人力資源總監，並於2013年3月至2015年3月期間擔任本集團副總監。2009年9月至2013年3月，陳先生擔任上海中梁地產集團有限公司企業管理部經理及辦公室主任。

於加入本集團前，陳先生於2007年1月至2008年10月期間擔任蘇州盛世地產投資集團有限公司(一家主要從事物業開發及銷售的公司)人力資源行政主管。陳先生於2004年7月畢業於中國安徽省安徽理工大學，專業為人力資源管理。彼於2010年2月獲得江蘇省人力資源和社會保障廳頒發的人力資源中級證。

Mr. CHEN Hongliang, aged 40, was appointed as an executive Director in December 2019. He is currently a co-president of the property business and a director of Shanghai Zhongliang Enterprise Development Limited, Shanghai Zhongliang Real Estate Group Co., Ltd. and various subsidiaries of the Group. Mr. Chen is also the chairman of the ESG Committee. He is primarily responsible for the governance and management of the Group, including strategies, human resources, mechanism accounting, legal, risk and financial management, real estate information management and brand building of the Group.

Mr. Chen has more than 16 years of experience in human resources. Since September 2009, Mr. Chen has worked for the subsidiaries of the Group holding different positions. He was the assistant president of the Group and was in charge of human resources center, legal affairs center and mechanism accounting center from August 2016 to August 2018, then he was promoted to vice president of the Company in August 2018 and subsequently promoted to the current position as a co-president of the property business in September 2019. Mr. Chen was the deputy general manager of human resources of the Group from March 2016 to August 2016, the director of human resources of the Group from March 2015 to March 2016 and as the deputy director of the Group from March 2013 to March 2015. He was the manager of corporate management department and head of office at Shanghai Zhongliang Real Estate Group Company Limited from September 2009 to March 2013.

Prior to joining the Group, Mr. Chen was the manager of human resources administration at Suzhou Shengshi Real Estate Investment Group Ltd.*, which primarily engages in property development and sales, from January 2007 to October 2008. Mr. Chen graduated from Anhui University of Science and Technology in Anhui Province, the PRC, in July 2004, majoring in human resources management. In February 2010, he obtained the Human Resources Management Certificate (Intermediate level)* granted by Jiangsu Province Human Resources and Social Security Bureau*.

董事及高級管理層履歷 Biographies of Director and Senior Management

何劍先生，47歲，於2021年7月獲委任為執行董事。彼現時為上海中梁地產集團有限公司及本集團多家附屬公司地產業務的聯席總裁兼董事。彼亦為環境、社會及管治委員會成員。何先生主要負責本集團的投資、產品發展、銷售及客戶服務以及業務營運。

何先生於2015年12月加入本集團，擁有逾20年的房地產開發及銷售營運的經驗，歷任本集團的營銷副總經理與多個區域公司、區域集團總裁等管理要職。在加入本集團前，何先生曾於濱江、綠城及遠洋等地產集團擔任高管職位。

Mr. HE Jian, aged 47, was appointed as an executive Director in July 2021. He is currently a co-president of the property business and a director of Shanghai Zhongliang Real Estate Group Company Limited and various subsidiaries of the Group. He is also a member of the ESG Committee. Mr. He is primarily responsible for the investment, product development, sales and customer services, and overseeing of the business operations of the Group.

Mr. He joined the Group in December 2015 and has over 20 years of experience in real estate development and sales operations, and held senior management positions as deputy general manager of sales and marketing and president of various regional companies and groups. Prior to joining the Group, Mr. He held senior management roles in Binjiang, Greentown and Sino-Ocean real estate groups.

董事及高級管理層履歷

Biographies of Director and Senior Management

游思嘉先生，50歲，於2019年4月加入本集團並於2019年12月獲委任為執行董事。彼亦為環境、社會及管治委員會成員。彼現為本集團之副總裁及本集團多家附屬公司的董事。游先生主要負責本集團的綜合財務管理、集資及資本市場運作。

游先生擁有28年房地產、資本市場及企業管理經驗。自2011年7月至2019年3月，游先生擔任旭輝控股(集團)有限公司的首席財務官，該公司主要於中國從事房地產開發及房地產投資，其股份於聯交所主板上市(股份代號：884)。自2005年12月至2011年6月，游先生為麗新製衣國際有限公司的企業事務主管，該公司主要於香港、中國及海外從事物業投資及發展以及酒店及餐廳投資及經營，其股份於聯交所主板上市(股份代號：191)，彼負責企業融資、業務發展及投資者關係。自2003年1月至2005年12月，游先生為星展亞洲融資有限公司的董事，該公司主要從事企業融資及投資銀行業務。自1999年9月至2003年1月，游先生任職於工商東亞融資有限公司，該公司主要從事企業融資及投資銀行業務，彼在該公司最後出任的職位為執行董事(投資銀行部)。自2017年1月至2019年3月，游先生為睿見教育國際控股有限公司的獨立非執行董事，該公司主要於中國從事提供教育服務，其股份於聯交所主板上市(股份代號：6068)。游先生於1994年5月畢業於美國加州大學伯克利分校，獲得理學學士學位。彼亦具有註冊金融分析師的專業資格。

Mr. YAU Sze Ka, also known as Albert Yau, aged 50, joined the Group in April 2019 and was appointed as an executive Director in December 2019. He is also a member of the ESG Committee. He is currently the vice president of the Group and a director of certain subsidiaries of the Group. Mr. Yau is primarily responsible for the overall financial management, fundraisings and capital market matters of the Group.

Mr. Yau has 28 years of experience in real estates, capital markets and corporate management. From July 2011 to March 2019, Mr. Yau was the chief financial officer of CIFI Holdings (Group) Co. Ltd., a company principally engaged in property development and property investment in the PRC and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 884). From December 2005 to June 2011, Mr. Yau was the director of corporate affairs of Lai Sun Garment (International) Limited, a company principally engaged in property investment and development in Hong Kong, PRC and overseas as well as investment in and operation of hotels and restaurants and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 191), where he was responsible for corporate finance, business development and investor relations. From January 2003 to December 2005, Mr. Yau was a director of DBS Asia Capital Limited, a company principally engaged in corporate finance and investment banking. From September 1999 to January 2003, Mr. Yau worked for ICEA Capital Limited, a company principally engaged in corporate finance and investment banking, and his last position held was an executive director of the investment banking division. From January 2017 to March 2019, Mr. Yau was an independent non-executive director of Wisdom Education International Holdings Company Limited, a company principally engaged in the provision of education services in the PRC and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6068). Mr. Yau obtained a bachelor's degree of science from University of California at Berkeley, the United States in May 1994. He is also a holder of Chartered Financial Analyst.

董事及高級管理層履歷

Biographies of Director and Senior Management

獨立非執行董事

王開國先生，63歲，於2019年6月獲委任為本公司獨立非執行董事，目前為本公司審核委員會及提名委員會成員。加入本集團前，王先生自2016年8月起任職於上海中平國瑀資產管理有限公司（一家資產管理公司）並擔任董事長。王先生擁有逾26年的金融機構工作經驗。1995年2月至2016年7月，彼任職於海通證券股份有限公司（一家中國證券公司）並擔任多個職位，包括副總經理、總經理、黨組書記、黨委書記兼董事長、總裁及執行董事，開始全面主持海通證券股份有限公司的工作，領導公司成為中國一家領先的證券公司。王先生於1990年5月於中國福建省獲得廈門大學經濟學博士學位。王先生於1997年12月獲交通銀行認證為高級經濟師。自2022年2月起，王先生擔任綠地控股集團股份有限公司的獨立非執行董事，該公司從事房地產、能源、金融及酒店等投資並於上海證券交易所上市（股份代號：600606）。自2017年5月起，王先生擔任上海大眾公用事業（集團）股份有限公司的獨立非執行董事，該公司為一家於上海證券交易所上市的管道燃氣及其他公用事業供應商（股份代號：600635）。此外，自2017年3月起，彼擔任上海農村商業銀行股份有限公司（一家商業銀行公司）的獨立非執行董事，該公司自2021年8月於上海證券交易所上市（股份代號：601825）。自2009年12月至2014年12月，王先生擔任上海氯城化工股份有限公司的獨立非執行董事，該公司製造及銷售氯及鹼性化學品並於上海證券交易所上市（股份代號：600618）。自2018年11月起，王先生擔任安信信託股份有限公司（一家從事資金存貸款、投資業務和信託業務的公司，其股票於上海證券交易所上市（股份代號：600816））的獨立非執行董事，與此同時，王先生亦擔任財通基金管理有限公司的獨立非執行董事，該公司經營的主要業務包括基金管理業務、發起設立基金及中國證監會批准的其他業務。

Independent non-executive Directors

Mr. WANG Kaiguo, aged 63, was appointed as an independent non-executive Director in June 2019 and is currently a member of the audit committee and the nomination committee of the Company. Prior to joining the Group, Mr. Wang has served at Shanghai Zhongping Capital Co. Ltd., an asset management company, as the chairman of the board of directors since August 2016. Mr. Wang has more than 26 years of experience working in financial institutions. From February 1995 to July 2016, he served at a Chinese securities corporation Haitong Securities Co., Ltd. and held various positions, including the deputy general manager, general manager, Secretary of the Leading Party Members' Group, Secretary of Party Committee and chairman of the board, president and executive director, where he began to host the work of Haitong Securities Co., Ltd. in a comprehensive way and led it to become a leading securities in China. Mr. Wang received his doctor's degree in economics from Xiamen University in Fujian Province, the PRC in May 1990. Mr. Wang was certified as a senior economist by Bank of Communications in December 1997. Since Feb 2022, Mr. Wang has been an independent non-executive director of Greenland Holdings Corporation Limited, a company which invests in real estate, energy, finance and hotels, etc. and is listed on the Shanghai Stock Exchange (stock code: 600606). Since May 2017, Mr. Wang has been an independent non-executive director of Shanghai Dazhong Public Utilities (Group) Co., Ltd., a supplier of piped gas and other public utilities listed on the Shanghai Stock Exchange (stock code: 600635). He has also served as an independent non-executive director of a corporate commercial bank Shanghai Rural Commercial Bank Co., Ltd. since March 2017 and the company is listed on the Shanghai Stock Exchange since August 2021 (stock code: 601825). From December 2009 to December 2014, Mr. Wang was an independent non-executive director at Shanghai Chlor-Alkali Chemical Co., Ltd., a company which manufactures and markets chlorine and alkaline chemicals and is listed on the Shanghai Stock Exchange (stock code: 600618). Since November 2018, Mr. Wang has been an independent non-executive director of Anxin Trust Co., Ltd. (a company which engages in deposit and lending business, investment business and trust business and is listed on the Shanghai Stock Exchange (stock code: 600816)), as well as an independent non-executive director of Caitong Fund Management Co., Ltd., a company which engages in fund management business, fund establishment and other business as approved by the China Securities Regulatory Commission.

董事及高級管理層履歷

Biographies of Director and Senior Management

吳曉波先生，62歲，於2019年6月獲委任為本公司獨立非執行董事，目前為本公司薪酬委員會主席以及審核委員會及提名委員會成員。吳先生在提供戰略、創新、跨國發展和管理諮詢服務方面擔任製造業戰略顧問，對此擁有豐富的工作經驗。吳先生自2021年3月起擔任海康威視數字技術股份有限公司（一家在深圳證券交易所上市，以視頻為核心的物聯網解決方案提供商，股份代號：002415）的獨立董事。自2020年6月起擔任優刻得科技股份有限公司（一家在上海證券交易所上市的中立第三方雲計算服務提供商，股份代號：688158）。自2018年8月起，擔任愛柯迪股份有限公司（一家在上海證券交易所上市的汽車零部件生產商，股份代號：600933）的獨立董事。2010年3月至2015年11月，吳先生曾擔任浙江省機電集團（該集團製造及分銷機械產品）的戰略顧問，並負責企業戰略諮詢。吳先生於1982年1月畢業於中國浙江省浙江大學，獲得電子工程學士學位，於1989年6月獲得工學碩士學位，於1992年7月獲得管理科學與工程專業博士學位。

Mr. WU Xiaobo, aged 62, was appointed as an independent non-executive Director in June 2019 and is currently the chairman of the remuneration committee and a member of the audit committee and nomination committee of the Company. Mr. Wu has extensive work experience acting as a strategy adviser in the manufacturing industry in terms of providing strategy, innovation, transnational development and management consulting services. Mr. Wu has served as an independent director of Hikvision Digital Technology Co., Ltd. (a video-centric IoT solution provider listed on the Shenzhen Stock Exchange, stock code: 002415) since March 2021. He also served as an independent director of Ucloud Technology Co., Ltd. (a neutral third-party cloud computing service provider listed on the Shanghai Stock Exchange, stock code: 688158), since June 2020 and served as an independent director of IKD Co., Ltd. (an auto parts manufacturer listed on the Shanghai Stock Exchange, stock code: 600933) since August 2018. From March 2010 to November 2015, Mr. Wu was a strategy adviser of Zhejiang Machinery and Electrical Group, which manufactures and distributes machinery products, and he was responsible for corporate strategy consultation. Mr. Wu graduated from Zhejiang University in Zhejiang Province, the PRC, with a doctor's degree in management science and engineering in July 1992, a master's degree in engineering in June 1989 and a bachelor's degree in electrical engineering in January 1982.

董事及高級管理層履歷

Biographies of Director and Senior Management

歐陽寶豐先生，54歲，於2019年6月獲委任為本公司獨立非執行董事，目前為本公司審核委員會主席及薪酬委員會及環境、社會及管治委員會成員。歐陽先生於房地產行業擁有豐富從業經驗。彼曾於多間房地產公司擔任不同的高級管理層職位，包括北京華鴻集團、三盛控股(集團)有限公司、福建三盛房地產開發有限公司、南華資產控股有限公司、深圳天來文旅地產集團、復星地產控股有限公司(復星國際有限公司之附屬公司)、新鴻基地產開發有限公司、寶龍地產控股有限公司、綠地香港控股有限公司、朗詩綠色地產有限公司、富華國際集團有限公司。歐陽先生於1990年11月畢業於香港的香港理工學院(現稱香港理工大學)，獲得商學學士學位。彼於2000年11月成為特許公認會計師公會的資深會員，於2003年5月成為香港會計師公會的資深會員，並於2015年7月成為英格蘭及威爾斯特許會計師公會的資深會員。歐陽先生亦於2006年9月成為特許金融分析師協會的特許金融分析師。

Mr. AU YEUNG Po Fung, aged 54, was appointed as an independent non-executive Director in June 2019 and is currently the chairman of the audit committee and a member of the remuneration committee of the Company and the ESG Committee. Mr. Au Yeung has extensive work experience in the real estate industry. He held various senior management positions in various real estate companies, including Beijing Huahong Group Co., Ltd., Sansheng Holdings (Group) Co. Ltd., Fujian Sansheng Property Development Company Limited, South China Assets Holdings Limited, Shenzhen Tianlai Tourism Property Group, Fosun Industrial Holdings Limited (a subsidiary of Fosun International Limited), Sun Hung Kai Properties Limited, Powerlong Real Estate Holdings Limited, Greenland Hong Kong Holdings Limited, Landsea Green Group Co., Ltd., Fu Wah International Enterprises Group Ltd.. Mr. Au Yeung graduated from The Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in Hong Kong in November 1990 with a bachelor's degree in business studies. He was admitted as a fellow of The Association of Chartered Certified Accountants in November 2000, a fellow of the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants (HKICPA)) in May 2003, and a fellow of the Institute of Chartered Accountants in England and Wales in July 2015. Mr. Au Yeung was also certified as a chartered financial analyst (CFA) of the CFA Institute in September 2006.

董事及高級管理層履歷 Biographies of Director and Senior Management

此外，歐陽先生於或曾在下列聯交所上市公司擔任獨立非執行董事：

In addition, Mr. Au Yeung holds or had served as an independent non-executive director in the following companies listed on the Stock Exchange:

服務期間 Period of service	公司名稱 Name of company	主要業務 Principal business
2020年10月至今 October 2020 to present	上坤地產集團有限公司 (股份代號：6900) Sunkwan Properties Group Limited (stock code: 6900)	物業開發商 real estate developer
2020年6月至今 June 2020 to present	正榮服務集團有限公司 (股份代號：6958) Zhenro Services Group Limited (stock code: 6958)	綜合性物業管理服務提供商 complex property management service provider
2019年8月至今 August 2019 to present	新力控股(集團)有限公司 (股份代號：2103) Sinic Holdings (Group) Company Limited (stock code: 2103)	物業開發商 real estate developer
2018年6月至今 June 2018 to present	電子交易集團有限公司 (股份代號：8036) eBroker Group Limited (stock code: 8036)	金融科技方案供應商 financial technology solution provider
2018年6月至今 June 2018 to present	弘陽地產集團有限公司 (股份代號：1996) Redsun Properties Group Limited (stock code: 1996)	物業開發商 real estate developer
2018年5月至2021年6月 May 2018 to June 2021	杉杉品牌運營股份有限公司 (股份代號：1749) Shanshan Brand Management Co., Ltd. (stock code: 1749)	中國男裝公司，專注於設計、營銷及銷售正規及休閒商務男裝 menswear company focusing on design, marketing and sale of formal and casual business menswear in the PRC
2017年6月至2020年2月 June 2017 to February 2020	國銳地產有限公司 (股份代號：108) GR Properties Ltd. (stock code: 108)	物業開發及管理公司 property development and management company
2016年7月至2019年9月 July 2016 to September 2019	中國天然氣集團有限公司 (股份代號：931) China LNG Group Limited (stock code: 931)	資產管理及新能源開發 asset management and new energy development
2016年5月至2016年9月 May 2016 to September 2016	僑雄國際控股有限公司 (股份代號：381) Kiu Hung International Holdings Limited (stock code: 381)	玩具製造以及資源及休閒相關業務 toys manufacturing and resources and leisure-related business

上述本公司董事為本集團之高級管理層成員。

The abovementioned Directors of the Company are members of senior management of the Group.

董事及高級管理層履歷 Biographies of Director and Senior Management

公司秘書

楊德業先生，40歲，於2018年7月獲委任為公司秘書。楊先生擁有逾八年公司秘書實踐經驗，且在財務及行政方面擁有逾17年的經驗。於加入本集團之前，彼曾自2016年4月至2018年4月擔任當代置業(中國)有限公司的公司秘書、財務總監、投資者關係總監及授權代表，該公司從事物業開發並提供房地產相關服務，且於聯交所上市(股份代號：1107)。於2012年10月至2016年4月期間，楊先生亦曾擔任中國水務地產集團有限公司(一家於聯交所上市的物業開發集團(股份代號：2349)，現稱為中國城市基礎設施集團有限公司)的公司秘書及集團財務總監。楊先生此前曾自2008年4月至2011年2月擔任德勤•關黃陳方會計師行的核數經理，自2003年9月至2008年4月擔任核數師。彼於2003年5月畢業於香港的香港中文大學，獲得專業會計學學士學位。彼亦自2013年3月起為特許公認會計師公會之資深會員及自2010年7月起為香港會計師公會之資深會員。

COMPANY SECRETARY

Mr. YEUNG Tak Yip, aged 40, was appointed as the company secretary in July 2018. Mr. Yeung possesses over eight years of experience in company secretarial practice and more than 17 years of experience in finance and administration. Prior to joining the Group, he was the company secretary, financial controller, director of investor relations and authorised representative of Modern Land (China) Co., Limited, which engages in property development and provision of real estate related services and is listed on the Stock Exchange (stock code: 1107), from April 2016 to April 2018. From October 2012 to April 2016, Mr. Yeung was the company secretary and group financial controller of China Water Property Group Limited (currently known as China City Infrastructure Group Limited), a property development group listed on the Stock Exchange (stock code: 2349). Mr. Yeung previously worked at Deloitte & Touche as an audit manager from April 2008 to February 2011 and as an auditor from September 2003 to April 2008. He received his bachelor's degree in professional accountancy from The Chinese University of Hong Kong in Hong Kong in May 2003. He has also been fellow member of the Association of Chartered Certified Accountants since March 2013 and Hong Kong Institute of Certified Public Accountants (HKICPA) since July 2010.

* 僅供參考

* For illustrative purpose only

企業管治報告

Corporate Governance Report

企業管治常規

本集團致力達致高水平的企業管治，以維護股東利益，提高公司價值及加強問責性。

本公司已採納企業管治守則，作為其本身的企業管治守則，及據董事所深知，本公司截至2021年12月31日止年度一直遵守企業管治守則項下的所有適用的守則條文⁽¹⁾。

董事會

董事會組成

於2021年12月31日，董事會包括四名執行董事楊劍先生(主席)、陳紅亮先生(聯席總裁)、何劍先生(聯席總裁)及游思嘉先生，及三名獨立非執行董事王開國先生、吳曉波先生及歐陽寶豐先生。已更新之董事名單以及彼等之角色及職責分別刊登於聯交所及本公司網站。董事會負責本公司營運的整體管理及監督以及制定整體業務策略。

董事會成員之間概無財務、業務、家族或其他重大關係。

於截至2021年12月31日止年度，本公司一直遵守上市規則第3.10(1)及(2)條所載有關最少委任三名獨立非執行董事及最少其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。三名獨立非執行董事於董事會佔比超過三分之一，符合上市規則第3.10A條項下有關上市發行人的獨立非執行董事須至少佔董事會三分之一之規定。董事會認為，董事會成員的組成有足夠之獨立性以保障本公司股東利益。

1 新企業管治守則於2022年1月1日起生效，而2022年1月1日或之後開始的財政年度的企業管治報告將採用新企業管治守則的規定。由於本報告為截至2021年12月31日止年度的企業管治報告，本文所述企業管治守則是指於截至2021年12月31日止年度內有效的企業管治守則。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability.

The Company has adopted and applied the Corporate Governance Code as its own code on corporate governance and, to the best knowledge of the Directors, the Company has complied with all applicable code provisions under the Corporate Governance Code for the year ended 31 December 2021⁽¹⁾.

THE BOARD OF DIRECTORS

Board composition

As at 31 December 2021, the Board consists of four executive Directors, namely Mr. Yang Jian (Chairman), Mr. Chen Hongliang (Co-President), Mr. He Jian (Co-President) and Mr. Yau Sze Ka (Albert) and three independent non-executive Directors, namely Mr. Wang Kaiguo, Mr. Wu Xiaobo, and Mr. Au Yeung Po Fung. An updated list of the Directors and their roles and functions is published on the websites of the Stock Exchange and of the Company, respectively. The overall management and supervision of the Company's operation and the function of formulating overall business strategies were vested in the Board.

There are no financial, business, family or other material relationships among members of the Board.

During the year ended 31 December 2021, the Company has at all times met the requirements of Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise. The three independent non-executive Directors represent more than one-third of the Board, complying with the requirement under Rule 3.10A of the Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one-third of the board. The Board believes there is sufficient independence element in the Board to safeguard the interest of Shareholders.

1 A new Corporate Governance Code came into effect on 1 January 2022 and the requirements under the new Corporate Governance Code apply to corporate governance reports for financial year commencing on or after 1 January 2022. As this corporate governance report is for the year ended 31 December 2021, the Corporate Governance Code described herein is the Corporate Governance Code in effect during the year ended 31 December 2021.

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董事責任

董事會的職責為監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、內部監控及風險管理系統，以及監察高級行政人員的表現。董事須以本公司之利益作出客觀的決定。於2021年12月31日，董事會由七名董事組成，包括四名執行董事及三名獨立非執行董事。彼等的姓名及履歷詳情載於本報告「董事及高級管理層履歷」一節。

本公司已為董事及本公司高級管理人員購買責任保險，就彼等履行職責時引起的若干法律責任提供適當保障。

董事會轉授權力

董事會授權管理層（由執行董事及其他高級行政人員組成），負責實行由董事會不時採納的策略及方針，並處理本集團日常營運業務。執行董事及高級行政人員會定期會面，檢討本集團整體的業務表現、協調整體資源及作出財務及營運決定。董事會亦對於彼等之管理權力，包括管理層須向董事會作報告的情況，作出清晰的指引，並會定期檢討轉授權力的安排，確保一直切合本集團的需要。

董事就財務報表承擔之責任

董事知悉其有責任根據法例規定及適用的會計準則，編製本集團綜合財務報表，並知悉其有責任確保適時公佈本集團綜合財務報表。

Directors' responsibilities

The Board takes the responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company. As at 31 December 2021, the Board comprised seven Directors, including four executive Directors and three independent non-executive Directors. Their names and biographical details are set out in the "Biographies of Directors and senior management" section of this report.

Liability insurance for Directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal liabilities which may arise in the course of performing their duties.

Delegation by the Board

The management, consisting of executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day management and operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

Directors' responsibilities for financial statements

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the consolidated financial statements of the Group are published in a timely manner.

企業管治報告

Corporate Governance Report

重大不確定因素 – 持續經營基準

於2021年12月31日，本集團計息銀行及其他借款的即期部分、優先票據及資產擔保證券為人民幣19,539百萬元以及帶有交叉違約條款的於2023年4月17日到期的優先票據為人民幣1,302百萬元，而其現金及現金等價物為人民幣20,281百萬元。董事已評估自報告期末起12個月的持續經營能力(有關估計受宏觀經濟、行業環境及信貸環境加上反覆的疫情影響)，並認為公司的流動資金風險正面臨階段性挑戰。

董事已審閱本集團現金流量預測，其涵蓋自報告期末起十二個月之期間。彼等認為，經考慮合適的計劃及措施，本集團將有足夠營運資金為其業務提供資金，於可見未來履行其到期財務承擔。改善本集團財務狀況的措施詳情載於本報告財務報表附註2.1。因此，董事認為，按持續經營基準編製本集團截至2021年12月31日止年度綜合財務報表屬適當。

儘管已採取上述措施，由於中國房地產行業的波動性，及持續可取得銀行及本集團債權人支持的不確定性，對於本公司管理層將來是否能實現其上述的計劃及措施，仍存在重大不確定因素。倘若持續經營假設並不恰當，則可能必須進行調整以將資產價值減記至其可收回金額，就可能出現的任何其他負債進行撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映於本報告所載綜合財務資料中。

獨立非執行董事

獨立非執行董事憑藉獨立判斷於董事會擔任重要角色，其意見對於董事會的決策舉足輕重。獨立非執行董事的職能是就本公司的策略、績效及監控事宜提供不偏不倚的意見及判斷，審查本公司的表現及監察表現報告。

Material uncertainties – Going Concern

As at 31 December 2021, the Group's current portion of interest-bearing bank and other borrowings, senior notes and asset-backed securities amounted to RMB19,539 million and senior notes due on 17 April 2023 with cross default clauses amounted to RMB1,302 million, while its cash and cash equivalents amounted to RMB20,281 million. The Directors have evaluated the sustainable operation ability for 12 months from the end of the reporting period, which is affected by the macroeconomic environment, industry environment and credit environment superimposing the impact of multiple rounds of epidemic and came to an opinion that the liquidity risk of the company is facing periodic challenges.

The Directors have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account of the appropriate plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Details of the measures to improve the Group's financial positions are set out in Note 2.1 to the Financial Statements in this report. Accordingly, the directors believe it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2021 on a going concern basis.

Notwithstanding the above, given the volatility of the property sector in China and the uncertainties to obtain continuous support by the banks and the Group's creditors, material uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial information contained in this report.

Independent non-executive Directors

The independent non-executive Directors play a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board's decision. The functions of independent non-executive Directors include bringing an impartial view and judgement on issues of the Company's strategies, performance and control; and scrutinising the Company's performance and monitoring performance reporting.

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全體獨立非執行董事擁有廣泛的學術、專業及行業專長以及管理經驗，透過向董事會提供專業意見而對本公司的發展作出積極貢獻。

全體獨立非執行董事的任期均為三年。

確認獨立性

獨立非執行董事之獨立性已按適用之上市規則評估。根據上市規則第3.13條，每位獨立非執行董事已各自提交週年確認書，確認彼等之獨立性。本公司認為全體獨立非執行董事均符合上市規則第3.13條所載列的獨立性評估指引，並確屬獨立人士。

董事會多元化政策

為提升董事會效率並保持企業管治的高標準，本公司已於2019年6月19日採納董事會多元化政策，其中載列了實現並保持董事會多元化的目標及方法。根據董事會多元化政策，我們透過考慮多種因素(包括但不限於專業經驗、技能、知識、性別、年齡、文化及教育背景、民族及於本集團的服務年限)尋求實現董事會多元化。

提名委員會負責確保董事會成員的多元化並遵守上市規則項下管理董事會多元化的相關守則。提名委員會將不時檢討董事會多元化政策及多元化概況以確保其持續的有效性。

董事具有不同領域(包括房地產、會計、財務管理、教育及製造業)的知識、技能及經驗。彼等取得不同專業的文憑及學位(包括經濟學、商科、人力資源管理、社會工作、科學、管理科學及工程學)。本公司擁有三位不同行業背景的獨立非執行董事，佔董事會成員的三分之一以上。

All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have made positive contributions to the development of the Company through providing their professional advice to the Board.

All independent non-executive Directors are appointed for a term of three years.

Confirmation of independence

The independence of the independent non-executive Directors has been assessed in accordance with the applicable Listing Rules and each of the independent non-executive Directors has made an annual written confirmation of independence to the Company pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and are independent.

Board diversity policy

To enhance the effectiveness of the Board and to maintain the high standard of corporate governance, the Company has adopted the board diversity policy on 19 June 2019, which sets out the objective and approach to achieve and maintain diversity of the Board. Pursuant to the board diversity policy, the Company seeks to achieve board diversity by taking into consideration of various factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service with the Group.

The nomination committee is responsible for ensuring the diversity of the Board members and compliance with relevant codes governing board diversity under the Listing Rules. The nomination committee will review the board diversity policy and its diversity profile from time to time to ensure its continued effectiveness.

The Directors have a balanced mix of knowledge, skills and experience, including the areas of real estate, accounting, financial management, education and manufacturing industries. They obtained academic diplomas and degrees in various majors, including economics, business studies, human resources management, social work, science and management science and engineering. The Company has three independent non-executive Directors with different industry backgrounds, representing more than one-third of the members of the Board.

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本公司亦已採取措施提升本公司所有級別(包括但不限於董事會及管理層級別)成員的性別多元化。為確保董事會的性別多元化，本公司提名委員會現正物色至少一名具備必要技能及經驗的合適女性董事候選人供董事會考慮。董事會將致力實現性別多元化的適當平衡，最終目標為在切實可行的情況下盡快實現董事會的性別平等。本公司亦將於招聘本集團中高級別員工時確保性別多元化，因此，本公司將在日後為董事會提供女性高級管理層及潛在繼任者的渠道。

董事之委任、重選及罷免

每名執行董事及獨立非執行董事均與本公司以指定任期訂立服務合約或簽訂委任函，並根據細則於本公司股東週年大會告退及膺選連任。細則第112條列明，董事會有權不時及隨時委任一名人士為董事以填補臨時空缺或作為額外董事，惟委任後的董事數目不得超過股東不時於股東大會上釐定的最高人數。任何由董事會委任以填補董事會臨時空缺的董事，任期僅直至彼獲委任後的本公司首次股東大會為止，屆時於該大會上合資格膺選連任。任何由董事會委任的額外董事，任期僅直至本公司下屆股東週年大會為止，屆時合資格膺選連任。

根據細則第108(a)條，於本公司每屆股東週年大會上，當時在任的三分之一董事須輪席告退，惟各董事(包括按特定任期獲委任的董事)須至少每三年輪席告退一次並合資格膺選連任。本公司股東可於按照細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉另一名人士代替其職位。

The Company has also taken steps to promote gender diversity at all levels of the Company, including but not limited to the Board and the management levels. In order to ensure gender diversity at the Board level, the nomination committee of the Company is currently in the process of identifying at least one suitable female candidate who has necessary skills and experience to the Board for its consideration of Director. The Board will strive to achieve an appropriate balance of gender diversity with the ultimate goal of bringing the Board to gender parity as soon as practicable. The Company will also ensure that there is gender diversity when recruiting staff at mid to senior level of the Group so that it will have a pipeline of female senior management and potential successors to the Board in the future.

Appointment, re-election and removal of Directors

Each of the executive Directors and independent non-executive Directors has entered into a service contract or a letter of appointment with the Company for a specific term. Such term is subject to his retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Articles. Pursuant to Article 112 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, provided that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to Article 108(a) of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election. The members of the Company may, at any general meetings convened and held in accordance with the Articles, remove a Director by ordinary resolution at any time before the expiration of his period of office notwithstanding anything contrary in the Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead.

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於截至2021年12月31日止年度，董事變動如下：

何劍先生獲委任為執行董事，自2021年7月1日起生效。彼獲委任後，李和栗先生因其他個人事務而於同日辭任執行董事之職。

陳紅亮先生獲委任為環境、社會及管治委員會主席以及何劍先生、游思嘉先生及歐陽寶豐先生獲委任為環境、社會及管治委員會成員。

董事培訓及專業發展

作為董事持續專業發展的一部分，本公司提供內部培訓及委聘專業公司為董事提供培訓以幫助董事發展及更新彼等的知識及技能，及使董事及時了解有關本集團業務、上市規則及其他適用法律及監管規定的最新發展，從而確保合規及提升彼等的良好企業管治常規意識。

對於新任命的董事，本公司將就其委任安排一次全面、正式及度身定制的入職培訓，以確保其對本公司的業務及營運以及其於相關法規、法例、規則及規例下作為上市公司董事應負的責任有較好的了解。

截至2021年12月31日止年度，各董事均已出席有關本集團業務、上市規則、法律法規規定及企業管治慣例的培訓課程，以及閱讀相關資料，以緊貼監管發展及變動。

董事會會議

董事會定期會面商討及制定本集團的整體策略以及營運及財務表現。董事可親身出席或以電子通訊方式參與會議。董事會須最少每年舉行四次董事會會議，約每季度一次，並於需要時安排額外會議。每次會議均提前釐定日期，以令董事能夠親身參與。

During the year ended 31 December 2021, changes of the Directors are as follows:

Mr. He Jian was appointed as executive Directors with effect from 1 July 2021. Following the appointment of him, Mr. Li Heli resigned as executive Director on the same date due to other personal commitments.

Mr.Chen Hongliang was appointed as the chairman of the ESG Committee and Mr. He Jian, Mr. Yau Sze Ka (Albert) and Mr. Au Yeung Po Fung were appointed as members of the ESG Committee.

Directors' training and professional development

As part of continuous professional development of the Directors, the Company provides in-house training and engages professional firms to provide training to Directors to develop and refresh their knowledge and skills and continuously update Directors on the latest developments regarding the Group's business, the Listing Rules and other applicable legal and regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices.

For the newly appointed Director, the Company would arrange a comprehensive, formal and tailored induction session on his/her appointment to ensure he/she would have a proper understanding of the Company's businesses and operations as well as his/her responsibilities under relevant statutes, laws, rules and regulations as a director of a listed company.

During the year ended 31 December 2021, each of the Directors attended training relating to the Group's businesses, Listing Rules, legal and regulatory requirements and corporate governance practices, and read relevant materials to keep themselves abreast of regulatory developments and changes.

Board meetings

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications. The Board holds at least four meetings a year at approximately quarterly intervals. Additional meetings would be arranged, if and when required. The date of each meeting is decided in advance to enable the Directors to attend the meeting in person.

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截至2021年12月31日止年度，董事已為本集團事務作出積極貢獻並舉行7次董事會會議以考慮(其中包括)本集團擬進行的各項交易以及審閱及批准本集團的中期業績及年度業績。根據細則第107(d)條，董事不得就任何有關彼或任何彼之緊密聯繫人於其中擁有重大權益的任何合約或安排或任何其他建議的董事會決議案投票(亦不計入法定人數)。

During the year ended 31 December 2021, the Directors have made active contribution to the affairs of the Group and 7 board meetings were held to consider, among other things, various transactions contemplated by the Group, and to review and approve the interim results and annual results of the Group. According to Article 107(d) of the Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested.

董事的出席記錄

截至2021年12月31日止年度，董事參與董事會、董事委員會及股東所舉行會議的記錄載列如下：

Attendance record of Directors

The attendance record of Directors at the meetings of the Board, the Board committees and the Shareholders held during the year ended 31 December 2021 is set out below:

截至2021年12月31日止年度參加會議/舉行會議的數目
Number of meetings attended/Number of meetings held for
the year ended 31 December 2021

董事 Directors	董事會 Board	審核委員會 Audit committee	提名委員會 Nomination committee	薪酬委員會 Remuneration committee	環境、 社會及 管治委員會 ESG committee	股東大會 General meetings
執行董事 Executive Directors						
楊劍先生(主席) Mr. Yang Jian (Chairman)	7/7	不適用 N/A	2/2	2/2	不適用 N/A	1/1
陳紅亮先生(聯席總裁) Mr. Chen Hongliang (Co-President)	7/7	不適用 N/A	不適用 N/A	不適用 N/A	2/2	1/1
何劍先生(聯席總裁) ^(附註1) Mr. He Jian (Co-President) ^(Note 1)	5/7	不適用 N/A	不適用 N/A	不適用 N/A	1/2	1/1
游思嘉先生 Mr. Yau Sze Ka (Albert)	7/7	不適用 N/A	不適用 N/A	不適用 N/A	2/2	1/1
李和栗先生 ^(附註2) Mr. Li Heli ^(Note 2)	2/7	不適用 N/A	不適用 N/A	不適用 N/A	1/2	1/1
獨立非執行董事 Independent non-executive Directors						
王開國先生 Mr. Wang Kaiguo	7/7	2/2	2/2	不適用 N/A	不適用 N/A	1/1
吳曉波先生 Mr. Wu Xiaobo	7/7	2/2	2/2	2/2	不適用 N/A	1/1
歐陽寶豐先生 Mr. Au Yeung Po Fung	7/7	2/2	不適用 N/A	2/2	2/2	1/1

附註：

- (1) 何劍先生已於2021年7月1日獲委任為董事。
(2) 李和栗先生已於2021年7月1日辭任董事。

Notes:

- (1) Mr. He Jian was appointed as Director on 1 July 2021.
(2) Mr. Li Heli resigned as Director on 1 July 2021.

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遵守董事進行證券交易的標準守則

本公司已採納標準守則作為董事進行本公司證券交易的行為守則。經向全體董事作出具體查詢後，各董事均確認截至2021年12月31日止年度其已遵守標準守則下的所有適用守則條文。

按本公司規定，本公司相關高級職員及僱員亦受標準守則約束，禁止彼等在掌握本公司證券相關內幕消息時進行相關證券的交易。本公司並未發現相關高級職員及僱員存在未遵守標準守則的情況。

股息政策

本公司已採納一項股息政策，據此，本公司可向股東宣派及分派股息，前提是本集團取得稅後利潤且宣派及分派股息不會影響本集團的正常營運。在決定是否建議派發股息及釐定股息金額時，董事會將考慮本集團的盈利、現金流量、財務狀況、資本需求、法定公積金要求及董事會認為有關聯的任何其他情況。雖然董事會將不時依據以上因素考慮是否建議派發股息，但不能保證將會在任何特定期間宣派或派付任何特定金額的股息。

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct for the Directors' dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them has confirmed that he had complied with all applicable code provisions under the Model Code for the year ended 31 December 2021.

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he/she possesses inside information in relation to those securities. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company may declare and distribute dividends to the Shareholders, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account the Group's earnings, cash flow, financial condition, capital requirements, statutory fund reserve requirements and any other conditions that the Board may consider relevant. Whilst the Board will review from time to time for determination on proposed dividend with the above factors taken into account, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.

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企業管治職能

董事會負責履行以下企業管治職責：

- 制定及審閱本公司的企業管治政策及常規；
- 審閱及監察董事及高級管理層的培訓及持續專業發展；
- 審閱及監察本公司關於遵守法律及監管規定的政策及常規；
- 制定、審閱及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
- 審閱本公司遵守上市規則附錄14(企業管治守則)的情況。

於截至2021年12月31日止年度，董事會已履行上述職責。

董事長及首席執行官

於截至2021年12月31日止年度，董事長及首席執行官的職務乃由不同人士擔任。於截至2021年12月31日止年度，董事長職務由楊劍先生擔任，首席執行官職務由本集團的聯席總裁陳紅亮先生、何劍先生(自其於2021年7月1日獲委任起)及李和栗先生(直至其於2021年7月1日辭任)擔任。區分董事長及首席執行官的職責能夠確保董事長管理及領導董事會的責任與執行總裁管理本公司事務的責任之間有明確區分。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance duties including:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with Appendix 14 to the Listing Rules (Corporate Governance Code).

The Board had performed the above duties during the year ended 31 December 2021.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year ended 31 December 2021, the positions of the chairman and the chief executive officer were held separately. The role of chairman was held by Mr. Yang Jian, and the role of chief executive officer were held by Mr. Chen Hongliang, Mr. He Jian (since his appointment on 1 July 2021) and Mr. Li Heli (up to his resignation on 1 July 2021), the co-president of the Group during the year ended 31 December 2021. The segregation of duties of the chairman and the chief executive officer ensures a clear distinction in the Chairman's responsibility to manage and provide leadership for the Board and the chief executives responsibility to manage the Company's business.

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董事委員會

董事會已設立四個訂有具體書面職權範圍的委員會，以監督本集團特定範疇事務。所有董事委員會均由董事會授權，其職權範圍已發佈在聯交所網站及／或本公司網站。

審核委員會

本公司於2019年6月19日遵照上市規則第3.21條及3.23條成立審核委員會，並根據上市規則附錄14所載的企業管治守則訂明其書面職權範圍。本公司審核委員會的主要職責包括(其中包括)：(a)就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款；(b)審閱本集團的財務報表、年度報告及賬目、半年度報告及報告所載有關財務申報的重大判斷；及(c)檢討本集團的財務監控、內部監控及風險管理系統。

審核委員會由三名獨立非執行董事組成，即歐陽寶豐先生(審核委員會主席)、王開國先生及吳曉波先生。根據上市規則第3.21條，歐陽寶豐先生擁有適當的專業及會計資格。

於截至2021年12月31日止年度，審核委員會與本公司高級管理層及獨立核數師舉行兩次會議，以考慮獨立核數師的獨立性及審核範圍，及審閱及討論風險管理及內部監控系統、本公司內部審核及風險監控職能的有效性、本集團綜合中期及年度財務報表以及獨立核數師的意見及報告，之後向董事會報告及呈遞供其審批。各董事出席審核委員會會議的記錄載於本報告第68頁。

BOARD COMMITTEES

The Board has established four committees with specific written terms of reference to oversee particular aspects of the Group's affairs. All the Board committees are empowered by the Board under their own terms of reference which have been posted on Stock Exchange's website and/or the Company's website.

Audit committee

The Company established an audit committee on 19 June 2019 in compliance with Rules 3.21 to 3.23 of the Listing Rules with written terms of reference in compliance with the Corporate Governance Code set forth in Appendix 14 to the Listing Rules. The primary duties of the Company's audit committee include, among others, (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and approving the remuneration and terms of engagement of the external auditor; (b) reviewing the Group's financial statements, annual report and accounts and half-year report and significant financial reporting judgments contained therein; and (c) reviewing the Group's financial controls, internal control and risk management systems.

The audit committee consists of three independent non-executive Directors, namely Mr. Au Yeung Po Fung (being the chairman of the audit committee), Mr. Wang Kaiguo and Mr. Wu Xiaobo. In compliance with Rule 3.21 of the Listing Rules, Mr. Au Yeung Po Fung possesses the appropriate professional and accounting qualifications.

During the year ended 31 December 2021, the audit committee held two meetings with the senior management and independent auditor of the Company to consider the independence and audit scope of independent auditor, and to review and discuss the risk management and internal control systems, the effectiveness of the Company's internal audit and risk control function, consolidated interim and annual financial statements of the Group and the opinion and report of independent auditor before reporting and submitting to the Board for their approval. The attendance record of individual Directors of the audit committee meetings is set out on page 68 of this report.

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薪酬委員會

本公司於2019年6月19日遵照上市規則第3.25條及附錄14成立薪酬委員會，並以書面形式訂明其職權範圍。薪酬委員會負責審閱本集團向其董事及高級管理層支付的薪酬及其他利益並向董事會提出推薦建議。所有董事及高級管理層的薪酬均由薪酬委員會定期監察，以確保其薪酬及補償水平屬適當。

薪酬委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員為吳曉波先生(薪酬委員會主席)、楊先生及歐陽寶豐先生。

截至2021年12月31日止年度，薪酬委員會舉行了兩次會議，以審閱董事及高級管理層的薪酬架構以及授出本集團的購股權並向董事會提供推薦建議以供批准。

董事及高級管理層的薪酬乃經參考董事及高級管理層之技能及知識、彼等之工作職責及參與本集團事務、業績及盈利能力的程度以及行業薪酬基準及現行市況後而釐定。薪酬包括基本工資及津貼、花紅、以股本結算股份支付款項及退休福利供款。

提名委員會

本公司於2019年6月19日遵照上市規則第3.27A條及附錄14成立提名委員會，並以書面形式訂明其職權範圍。提名委員會的主要職責是考慮適當及合資格的董事候選人並向董事會提出推薦建議，及定期審閱董事會的架構、人數及組成及本公司採納的董事會多樣化政策。

提名委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員為楊先生(提名委員會主席)、王開國先生及吳曉波先生。

Remuneration committee

The Company established a remuneration committee on 19 June 2019 with written terms of reference, which is in compliance with Rule 3.25 and Appendix 14 to the Listing Rules. The remuneration committee reviews and recommends to the Board the remuneration and other benefits paid by the Group to its Directors and senior management. The remuneration of all of the Directors and senior management is subject to regular monitoring by the remuneration committee to ensure that levels of their remuneration and compensation are appropriate.

The remuneration committee consists of three members, two of whom are independent non-executive Directors. The three members are Mr. Wu Xiaobo (being the chairman of the remuneration committee), Mr. Yang and Mr. Au Yeung Po Fung.

During the year ended 31 December 2021, the remuneration committee held two meetings to review the remuneration structure of the Directors and senior management, as well as the grant of share options of the Group and made recommendation to the Board for approval.

The remuneration of Directors and senior management is determined with reference to the skills and knowledge of the Directors and senior management, their job responsibilities and level of involvement in the Group's affairs, the performance and profitability as well as remuneration benchmark in the industry and the prevailing market conditions. Remuneration comprise basic salaries and allowances, bonus, equity-settled share based payments and retirement benefit contributions.

Nomination Committee

The Company established a nomination committee on 19 June 2019 with written terms of reference, which is in compliance with Rule 3.27A and Appendix 14 to the Listing Rules. The primary responsibilities of the nomination committee are to consider and recommend to the Board suitable and qualified candidates of Directors and to review the structure, size and composition of the Board and the board diversity policy adopted by the Company on a regular basis.

The nomination committee consists of three members, two of whom are independent non-executive Directors. The three members are Mr. Yang (being the chairman of the nomination committee), Mr. Wang Kaiguo and Mr. Wu Xiaobo.

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Corporate Governance Report

截至2021年12月31日止年度，提名委員會舉行了兩次會議，以審閱董事會及其委員會的架構及組成；並於考慮董事會現有的成員組合及規模、董事會成員性別、年齡、文化等各方面的多元化、與本公司業務及其他相關行業有關的成就、經驗及聲譽後，就董事任命及重選向董事會提供推薦建議以及評估獨立非執行董事的獨立性。

提名政策

提名委員會的主要職能為考慮及向董事會推薦合適及合資格的董事候選人，以及定期審核董事會的架構、規模及組成以及本公司採取的董事會多元化政策。

提名委員會使用多種方式尋找董事候選人，包括董事會成員、管理層及專業獵頭公司的推薦。此外，提名委員會將考慮由股東適當提出的董事候選人。提名委員會對董事候選人的評估包括但不限於審閱簡歷及工作經歷、面談、核實專業及個人推薦及進行背景審查。董事會將考慮提名委員會的推薦建議並負責指定董事候選人，供股東考慮並在本公司股東大會上進行選舉，或委任適當的候選人擔任董事，以填補董事會職位空缺或作為新增董事會成員，相關事宜均須遵照本公司章程進行。所有董事的委任均應經委任函及／或服務合約（其中載明委任董事的主要條款及條件）確認。

提名委員會在向董事會推薦潛在新董事的候選人，或建議現有董事繼續任職時，應考慮以下最低資格要求：

- 最高標準的個人及職業道德與操守；
- 被提名人在其領域擁有良好的成績及能力，並有能力作出良好的商業判斷；

During the year ended 31 December 2021, the nomination committee held two meetings to review the structure and composition of the Board and its committees, made recommendation to the Board on the appointment and re-election of Directors having considered the existing composition and size of the Board, the diversity of the Board members in terms of gender, age, culture and accomplishment, experience and reputation in relation to the business of the Company and other related industries and assessed the independence of independent non-executive Directors.

Nomination policy

The primary responsibilities of the nomination committee are to consider and recommend to the Board suitable and qualified candidates of Directors and to review the structure, size and composition of the Board and the board diversity policy adopted by the Company on a regular basis.

The nomination committee utilises various methods for identifying candidates for directorship, including recommendations from Board members, management, and professional search firms. In addition, the nomination committee will consider candidates for directorship properly submitted by the Shareholders. The evaluation of candidates for directorship by the nomination committee may include, without limitation, review of resume and job history, personal interviews, verification of professional and personal references and performance of background checks. The Board will consider the recommendations of the nomination committee and is responsible for designating the candidates for directorship to be considered by the Shareholders for their election at the general meeting of the Company, or appointing the suitable candidate to act as Director to fill the Board vacancies or as an additional to the Board members, subject to compliance of the constitutional documents of the Company. All appointments of Director should be confirmed by letter of appointment and/or service contract setting out the key terms and conditions of the appointment of Directors.

The nomination committee should consider the following qualifications as a minimum to be required for a candidate in recommending to the Board to be a potential new Director, or the continued service of existing Director:

- the highest personal and professional ethics and integrity;
- proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;

企業管治報告 Corporate Governance Report

- 對現有董事會有所補充的技能；
 - 有能力的協助及支持管理層並對本公司的成功作出重大貢獻；
 - 了解作為董事會成員所需承擔的受託責任及勤勉履行該等責任所需投入的時間及精力；
 - 獨立性：獨立非執行董事的候選人應符合上市規則所規定的「獨立性」標準且董事會成員組成應符合上市規則的規定。
- skills that are complementary to those of the existing Board;
 - the ability to assist and support management and make significant contributions to the Company's success;
 - an understanding of the fiduciary responsibilities that is required for a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities;
 - independence: the candidates for independent non-executive directorship should meet the "independence" criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules.

提名委員會亦考慮其可能視為符合本公司及股東整體最佳利益的有關其他因素。

The nomination committee may also consider such other factors as it may deem are in the best interests of the Company and the Shareholders as a whole.

環境、社會及管治委員會

本公司於2021年3月23日遵照上市規則成立環境、社會及管治委員會，並以書面形式訂明其職權範圍。環境、社會及管治委員會的主要職責是負責協助董事會檢討及監察本集團的環境、社會及管治政策及常規，以確保遵守相關法律及監管規定，監察及應對新的環境、社會及管治問題，並就改善本集團的環境、社會及管治表現適時向董事會作出推薦建議。

環境、社會及管治委員會由四名成員組成。四名成員為陳紅亮先生(環境、社會及管治委員會主席)、何劍先生、游思嘉先生及歐陽寶豐先生。

截至2021年12月31日止年度，環境、社會及管治委員會舉行了兩次會議，以制定本公司的環境、社會及管治策略及方向，審閱環境、社會及管治報告及提出有關本集團環境、社會及管治事務的推薦建議。

ESG COMMITTEE

The Company established an ESG committee on 23 March 2021 with written terms of reference in compliance with the Listing Rules. The primary responsibilities of the ESG committee are to assist the Board to review and monitor the ESG policies and practices of the Group to ensure compliance with the relevant legal and regulatory requirements, monitor and respond to emerging ESG issues and make recommendations to the Board where appropriate to improve the Group's ESG performance.

The ESG committee consists of four members. The four members are Mr. Chen Hongliang (being the chairman of the ESG committee), Mr. He Jian, Mr. Yau Sze Ka (Albert) and Mr. Au Yeung Po Fung.

During the year ended 31 December 2021, the ESG committee held two meetings to formulate the Company's ESG strategies and directions, review the ESG report and made recommendation for the Group's ESG matters.

企業管治報告

Corporate Governance Report

財務報告系統、風險管理及內部監控系統

財務報告系統

董事會負責在財務部門的支持下編製本公司及本集團的財務報表。在編製財務報表時，本集團已採納國際財務報告準則並貫徹使用及應用適當會計政策。董事會的目的是在年度及中期報告中向股東呈列清晰平衡的對本集團的表現的評估，並及時作出適當的披露及公告。根據企業管治守則的守則條文第C.1.1條，管理層將向董事會提供相關說明及資料，以便董事會能夠對提呈至董事會供批准的財務及其他資料作出知情評估。

本公司外部核數師安永會計師事務所的工作範圍及呈報責任載於本報告第117至127頁的「獨立核數師報告」。

風險管理及內部監控系統

董事會及高級管理層負責設立、檢討及實施本集團的風險管理及內部監控系統。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，僅可就重大錯誤陳述或損失提供合理而非絕對保證。內部監控系統涵蓋本集團業務營運的所有重大方面，其中包括物業發展、物業銷售、投資物業管理、採購、財務報告、資產管理、預算及會計程序。本集團亦設有內部審核及風險監控職能，主要負責至少每年對風險管理及內部監控系統的充足性及有效性進行分析及獨立評估，並向董事會報告其發現。董事會根據企業管治守則第C.2條的規定，對本集團的風險管理及內部監控系統之有效性進行檢討及與管理層作出討論，涵蓋本集團在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否足夠，以及任何重大內部監控缺陷的解決辦法。

FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Financial reporting system

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Company and the Group. In preparation of the financial statements, International Financial Reporting Standards have been adopted and the appropriate accounting policies have been consistently used and applied. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the Shareholders, and make appropriate disclosure and announcements in a timely manner. Pursuant to code provision C.1.1 of the Corporate Governance Code, management would provide such explanation and information to the Board as will enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The work scope and reporting responsibilities of Ernst & Young, the Company's external auditor, are set out in the "Independent Auditor's Report" on pages 117 to 127 of this report.

Risk management and internal control system

The Board and senior management is responsible for establishment, review and implementation of the risk management and internal control systems of the Group. The risk management and internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The internal control system covers all major aspects of the Group's operations, including, among others, property development, property sales, investment property management, procurement, financial reporting, asset management, budgeting and accounting processes. The Group also has an internal audit and risk control function which primarily carries out analysis and independent appraisal of the adequacy and effectiveness of its risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis. The Board conducted reviews and discussed with the management on the effectiveness of the Group's risk management and internal control systems as required by principle C.2 of the Corporate Governance Code, covering adequacy of resources, staff qualifications and experience, training programmes for the staff and budget of the Group's accounting, internal audit and financial reporting functions and any resolutions for material internal control defects.

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就本集團的風險管理及內部監控措施而言，本集團設有一套全面政策及指引，載明涉及內部監控準則、責任劃分、審批程序及員工問責各方面的詳情。本集團亦定期進行內部評估及培訓，以確保其僱員對該等政策及指引具備充分了解。此外，本集團亦實施反貪污及欺詐活動的風險管理政策。本集團的主要反貪污及反欺詐措施及程序包括：

- 內部審核及風險監控職能主要負責制定、審閱及評估本集團的反貪污及反欺詐政策並監察該等政策的實施；
- 本集團員工手冊明確規定，僱員不得向供應商或其他第三方提供／收取賄賂或回扣，不得操縱招標程序，不得濫用本集團資產，且不得向供應商或其他第三方提供不當的招待及酬酢；
- 所有董事及高級管理層均須發現利益衝突並定期向總部報告，包括潛在關聯方交易、參與競爭業務，或使用本集團的資產或資源或利用自身職位收取不當利益或收益；
- 本集團定期向董事、高級管理層及僱員提供反貪污及反欺詐合規培訓，以提升彼等對相關法律及法規的了解及意識；及
- 本集團就任何發現的貪污或欺詐活動採取糾正措施，評估該等活動及提出並制定預防措施，以避免未來不合規情況。

With respect to the Group's risk management and internal control measures, the Group has a set of comprehensive policies and guidelines which set out details regarding the internal control standards, segregation of responsibilities, approval procedures and personnel accountability in each aspect. The Group also carries out regular internal assessments and training to ensure its employees are equipped with sufficient knowledge on such policies and guidelines. In addition, the Group also implemented risk management policies against corruption and fraudulent activities. The Group's major anti-corruption and anti-fraud measures and procedures include:

- the internal audit and risk control function shall be primarily responsible for establishing, reviewing and evaluating the Group's anti-corruption and anti-fraud policies and monitoring their implementation;
- as specified in the Group's staff handbooks, employees are explicitly prohibited from taking/offering bribes or kickbacks from/to suppliers or other third parties, manipulating bidding procedures, misusing the Group's assets, or providing improper hospitality and entertainment to suppliers or other third parties;
- all of the Directors and senior management are requested to identify and make periodical reports to the headquarters about conflicts of interest, including potential related party transactions, the engagement of competing businesses, or the receipt of unjust benefits or enrichment by using the Group's assets or resources or taking advantage of his or her position;
- the Group provides anti-corruption and anti-fraud compliance trainings periodically to the Directors, senior management and employees to enhance their knowledge and awareness of the relevant laws and regulations; and
- the Group undertakes rectification measures with respect to any identified corruption or fraudulent activities, evaluating such activities and proposing and establishing preventative measures to avoid future non-compliances.

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Corporate Governance Report

本集團亦已委聘專門從事識別和評估其業務及營運重大風險之外部顧問。外部顧問與本集團並無任何關係，且董事會相信透過彼等之參與可提高評估過程之客觀性和透明度。結合本集團之內部審核及風險控制職能及高級管理層而言，外部顧問對本集團之風險管理及內部控制系統進行年度評估，提供其建議及解決方案並一併提交予董事會審議。

於截至2021年12月31日止年度，本集團已就處理及發放內幕消息實施程序及內部控制。尤其是，本集團：

- 處理事務時已充分考慮上市規則項下之披露規定及證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」；
- 已制定自身之披露責任程序，當中詳述評估潛在內幕消息以及處理及發放內幕消息的程序和監控措施。有關程序已通報本公司高級管理層及員工，並由本公司監控其實施；及
- 透過財務報告、公佈及其網站等途徑，已向公眾廣泛及非獨家地披露資料。

審核委員會及執行董事已按持續經營基準檢討及評估風險管理及內部控制系統，且董事會將至少每年一次作進一步檢討及評估。於截至2021年12月31日止年度，該等涉及所有重大監控(包括財務、營運及合規監控)的系統已經檢討及視為有效及充足。

核數師薪酬

於截至2021年12月31日止年度，就安永會計師事務所之審核服務及非審核服務而已付或應付之薪酬分別約為人民幣13,000,000元及人民幣864,000元。2021年之非審核服務金額主要包括諮詢服務及稅務服務相關費用。審核委員會已信納2021年之非審核服務並無影響核數師之獨立性。

The Group also engaged an external consultant specialising in identifying and evaluation of significant risk of its business and operation. The external consultant does not have any connection with the Group and the Board believes that their involvement could enhance the objectivity and transparency of evaluation process. In conjunction with the Group's internal audit and risk control function and senior management, the external consultant conducts an annual assessment on risk management and internal control systems of the Group together with suggestion and solutions and submit to the Board for their consideration.

During the year ended 31 December 2021, the Group has implemented procedures and internal controls for the handling and dissemination of inside information. In particular, the Group:

- has conducted its affairs with close regard to the disclosure requirement under the Listing Rules as well as the “Guidelines on Disclosure of Inside Information” published by the Securities and Futures Commission in June 2012;
- has established its own disclosure obligation procedures, which set out the procedures and controls for the assessment of potential inside information and the handling and dissemination of inside information. The procedures have been communicated to the senior management and staff of the Company, and their implementation was monitored by the Company; and
- has made broad, non-exclusive disclosure of information to the public through channels such as financial reports, public announcements and its website.

The risk management and internal control systems are reviewed and assessed on an on-going basis by the audit committee and the executive Directors, and will be further reviewed and assessed at least once each year by the Board. During the year ended 31 December 2021, these systems covering all material controls, including financial, operational and compliance controls, were reviewed and considered effective and adequate.

AUDITOR'S REMUNERATION

For the year ended 31 December 2021, the remunerations paid or payable to Ernst & Young in respect of its audit services and non-audit services are approximately RMB13,000,000 and RMB864,000, respectively. The amount for 2021 non-audit services consisted mainly of consulting service and taxation services. The audit committee was satisfied that the non-audit services in 2021 did not affect the independence of the auditor.

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Corporate Governance Report

公司秘書

根據上市規則第3.29條，楊德業先生確認，於截至2021年12月31日止年度其已接受不少於15小時之相關專業培訓。楊先生之履歷載於本報告第61頁之「董事及高級管理層履歷」一節。

股東權利

召開股東特別大會

根據細則第64條，持有不少於本公司實繳資本十分之一並擁有於股東大會投票權之一名或多名股東將有權向董事會或公司秘書提呈書面要求，以要求董事會召開股東特別大會，處理書面要求中指明的任何事項。有關會議應於遞交請求書後兩個月內召開。倘請求書遞交後21日內董事會未能召開相關會議，則請求人可按相同方式自行召開會議，而請求人因董事會未有召開大會而產生之所有合理開支須由本公司償付予請求人。

於股東大會上提出建議

細則或開曼群島公司法並無有關股東於股東大會上提呈新決議案的規定。股東如欲提呈新決議案，可根據上文「召開股東特別大會」一段所載程序要求本公司召開股東大會。

向董事會查詢

股東可隨時以書面形式致函香港主要營業地點之董事會或公司秘書向董事會作出查詢，地址為香港中環皇后大道中152號皇后大道中心27樓或電郵到 ir@zldcgroup.com 或直接於股東大會上提問。

章程文件

年內，本公司組織章程文件概無任何變動。現行本公司組織章程大綱及細則已登載於本公司網站及聯交所的網站，可供閱覽。

COMPANY SECRETARY

In compliance with Rule 3.29 of the Listing Rules, Mr. Yeung Tak Yip confirmed that for the year ended 31 December 2021, he has taken not less than 15 hours of relevant professional training. The biography of Mr. Yeung is set out in the “Biographies of Directors and senior management” section on page 61 of this report.

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting

Pursuant to Article 64 of the Articles, one or more Shareholders holding not less than one tenth of the paid up capital of the Company carrying the right of voting at general meetings shall have the right, by written requisition to the Board or the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting forward proposals at Shareholders' meetings

There are no provisions in the Articles or the Companies Law of the Cayman Islands for Shareholders to put forward new resolutions at general meetings. Shareholders who wish to put forward a new resolution may request the Company to convene a general meeting in accordance with the procedures set out in the above paragraph heading “Convening an extraordinary general meeting”.

Enquiries to the Board

Shareholders may at any time make enquiries to the Board in writing to the Board or the company secretary at the principal place of business in Hong Kong at 27/F, Queen's Road Centre, 152 Queen's Road Central, Central, Hong Kong or by email at ir@zldcgroup.com or directly by raising questions at general meetings.

CONSTITUTIONAL DOCUMENTS

There was no change to the Company's constitutional documents during the year. The Company's Memorandum and Articles of Association is available on the Company's website and the Stock Exchange's website.

投資者關係報告

Investor Relations Report

投資者關係及與持份者的溝通

投資者關係部門充當可信賴的外部大使，向投資社區傳達本集團的策略及關鍵資訊。本公司管理層相信有效、妥善的投資者關係在為股東創造價值、提升企業透明度及建立市場信心方面發揮重要作用。有效的投資者關係有助於降低資本成本，提高本公司股票及債券的市場流通性，鞏固投資者基礎。

公開、公平、透明、準確的信息披露

本公司的投資者關係團隊致力於維持高水平的企業透明度，遵循向股東、投資者、分析師及銀行及時披露相關資料的政策，以便彼等了解本集團的企業策略及業務營運。本公司已採納嚴格的內部控制系統，確保根據相關法例法規的規定準確、完整、及時披露相關資料，確保所有股東及投資者均獲悉有關資料。

本集團主動及時更新其投資者關係網站 (<http://ir.zldcgroup.com>)，以令投資者知悉本集團的最新發展。同時，本集團以微信公眾號作為維持投資者關係及資訊披露的有效渠道。此外，本集團透過會議、電話會議、視頻會議、業績簡報、每月新聞及電郵等多種渠道與股東及投資者保持密切聯繫。

INVESTOR RELATIONS, COMMUNICATIONS WITH SHAREHOLDERS

The Investor Relations Department acts as a credible external ambassador to disseminate the Group's strategies and key messages to the investment community. The management of the Company believes that effective and proper investor relations play a vital role in creating shareholders' value, enhancing corporate transparency as well as establishing market confidence. Effective investor relations can contribute towards lower cost of capital, higher market liquidity for the Company's stocks and bonds as well as a more stable investor base.

OPEN, FAIR, TRANSPARENT AND ACCURATE INFORMATION DISCLOSURE

The Company's investor relations team is committed to maintaining a high level of corporate transparency and following a policy of disclosing relevant information to shareholders, investors, analysts and bankers in a timely manner to keep them aware of the Group's corporate strategies and business operations. The Company has adopted a stringent internal control system to ensure accurate, complete and timely disclosure of relevant information pursuant to requirements of relevant laws and regulations to ensure all shareholders and investors equal access to information.

The Group updates its investor relations website (<http://ir.zldcgroup.com>) in an active and timely manner as so to keep investors informed of the Group's latest development. Meanwhile, the Group uses its WeChat official account as an efficient channel to maintain investor relations and information disclosure. In addition, the Group maintains frequent contacts with shareholders and investors through various channels such as meetings, conference calls, video meetings, results briefings, monthly newsletters and emails.

投資者關係報告

Investor Relations Report

投資者關係部門致力於參與投資者會議，並為分析師及投資者籌辦各種路演、安排分析師及投資者到訪本集團的項目進行實地考察及高級管理層會議，介紹本集團的發展策略、關鍵資訊及近期業務發展情況。

本集團自2019年11月納入「恒生綜合大中型股指數」及「港股通」。內地投資者可透過其內地證券賬戶於「港股通」內直接進行股份買賣。於2021年11月，憑藉穩健、高品質發展，受到行業及資本市場的廣泛認可，中梁控股(2772.HK)獲納入MSCI中國小型股指數。

透過以上措施，本公司致力於與投資群體溝通，為其提供有關本集團及中國房地產行業的最新發展情況。

Investor Relations Department is dedicated to participating in investor conferences and organising numerous roadshows, on-site visits and senior management meetings for analysts and investors to introduce the Group's development strategies, key messages and recent business developments.

Since November 2019, the Group has been included in "Hang Seng Composite Largecap & Midcap Index" and "Hong Kong Stock Connect". Domestic investors can directly trade the stocks within the "Hong Kong Stock Connect" through their domestic securities accounts. In November 2021, with its steady and high-quality development, widely recognised by the industry and the capital market, Zhongliang Holdings (2772.HK) was added to the MSCI China Small Cap Index since then.

Through the above measures, the Company endeavours to communicate with the investment community and provide them with the latest development of the Group and the real estate industry in China.

投資者關係報告 Investor Relations Report

其他資料

股東服務

凡有關閣下所持股份的事宜如股份過戶、更改名稱或地址、遺失股票等，須以書面形式通知過戶處。

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712至1716舖
電話：(852) 2862 8628
傳真：(852) 2529 6087

股東查詢

公司在辦公時間設有查詢熱線服務：
電話：(852) 3793 3135

投資者關係

投資者及證券分析師如有查詢，請聯絡：

企業融資及投資者關係部
香港中環皇后大道中152號皇后大道中心
27樓

電話：(852) 3793 3139
傳真：(852) 3793 3134
電郵：ir@zldcgroup.com

OTHER INFORMATION

Shareholder Service

Shareholders may notify the registrar in writing on matters relating to your shareholding, such as share transfer, change of name or address and loss of share certificate.

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong
Telephone: (852) 2862 8628
Facsimile: (852) 2529 6087

Shareholder Enquiries

Enquiry hotline during normal office hours:
Telephone: (852) 3793 3135

INVESTOR RELATIONS

For enquiries from investors and securities analysts, please contact:

Corporate Finance and Investor Relations Department,
27/F, Queen's Road Centre, 152 Queen's Road Central, Central,
Hong Kong

Telephone: (852) 3793 3139
Facsimile: (852) 3793 3134
Email: ir@zldcgroup.com

投資者關係報告 Investor Relations Report

本公司於2021年參與的主要投資者關係活動

Major Investor Relations Events Participated by the Company in 2021

年度 Year	月份 Month	會議 Conference
2021年 2021	1月 Jan	安信國際2021年度策略會 Essence Investor Conference 2021
2021年 2021	1月 Jan	法巴亞洲房地產線上論壇 BNP Paribas Asia Property Forum Online Series
2021年 2021	1月 Jan	巴克萊2021年中國信貸線上企業日 Barclays China Credit Virtual Corporate Day 2021
2021年 2021	1月 Jan	瑞銀大中華房地產會議2021 UBS Greater China Conference 2021
2021年 2021	3月 Mar	摩根大通第十二屆年度全球新興市場戰略會 12th Annual J.P. Morgan Global Emerging Markets Corporate Conference
2021年 2021	3月 Mar	全年業績公佈記者招待會及分析員會議(線上) Final Results Announcement Press Conference and Analysts Meeting (Virtual)
2021年 2021	6月 June	銀河聯昌國際大中華房地產公司日(線上) CGS-CIMB 6th Annual HK/China Property & Property Management Virtual Conference
2021年 2021	6月 June	滙豐第五屆年度亞洲信用會議 HSBC 5th Annual Asia Credit Conference
2021年 2021	6月 June	花旗2021年亞太區房地產年會 Citi's Asia Pacific Property Conference 2021
2021年 2021	6月 June	富瑞中國金融及地產交流日 Jefferies China Finance and Property Access Days
2021年 2021	10月 Oct	美銀2021亞洲信貸會議 BAML 2021 Asian Credit Conference
2021年 2021	10月 Oct	摩根大通亞洲信貸會議2021 J.P. Morgan Asia Credit Conference 2021
2021年 2021	10月 Oct	野村線上中國高收益債企業日2021 Nomura Virtual Asian High Yield Corporate Day 2021
2021年 2021	11月 Nov	2021年花旗中國投資者會議 Citi China Investor Conference 2021

綠色優先票據年度報告

Annual Report on Green Senior Notes

本集團積極將環境、社會和管治元素融入業務管理的各個環節。我們的可持續商業模式在財務盈利能力與可持續性、社會和環境影響以及我們對當地和區域經濟的貢獻之間取得平衡，有效地涵蓋了對環境、社會和管治所有方面相關的問題進行負責任的管理。環境、社會和管治是中梁業務戰略的核心。中梁控股強調「文化、舒適、健康、綠色、科技」的產品理念，不斷完善環境管理體系，從項目設計到施工實施全面環境管理，積極倡導綠色辦公。我們致力於利用我們的專業知識，建立一個人與自然和諧相處、生態與經濟繁榮的綠色社會。本集團於2021年4月發佈了《中梁控股集團可持續金融框架》(以下簡稱「框架」)。本集團委託獨立第三方Sustainalytics及香港品質保證局，對該框架進行審閱並取得與國際資本市場協會(ICMA)發佈的綠色債券原則、社會債券原則和可持續發展債券指引的一致性第二意見。

框架下發行可持續金融交易是中梁控股集團可持續發展戰略制定和實施的一部分，並重申了我們對可持續發展的持續承諾。可持續金融交易的淨收益將全部或部分用於新的或現有的合資格綠色與社會項目類別的融資或再融資。根據框架，相當於所得款項淨額的金額將專用於分配給合資格項目。中梁控股集團將保留一個登記冊，以跟蹤每個SFT所得款項的使用情況。

2021年5月20日，中梁控股集團成功首次發行3億美元綠色優先票據，票面利率8.5%，2022年5月到期。隨後，於2021年9月17日，本集團發行了2023年4月到期的2億美元12%綠色優先票據。這些綠色優先票據在香港交易及結算有限公司上市，並在其可持續和綠色交易所(STAGE)平台上市¹。

The Group actively integrates ESG elements into each aspect of business management. Our sustainable business model balances financial profitability with sustainability, social and environmental impact, as well as our contribution to local and regional economies, effectively encompassing all aspects of responsible management of environmental, social and governance (ESG) related issues. ESG is at the heart of Zhongliang's business strategy. Zhongliang emphasizes a product philosophy of "culture, comfort, health, green, science and technology", constantly improves its environmental management system, carries out comprehensive environmental management from project design to construction and actively advocates green office policy. We are dedicated to leveraging on our expertise to establish a green society where humans living in harmony with nature, and ecology prospers with economy. The Group published "Zhongliang Holdings Group Sustainable Finance Framework" (the "Framework") in April 2021. The Group engaged with Sustainalytics and Hong Kong Quality Assurance Agency as independent third parties to review the Framework and obtained Second Party Opinion on alignment with the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines issued by International Capital Market Association (ICMA).

The issuance of Sustainable Finance Transactions (SFTs) under the Framework is part of the development and implementation of the sustainable development strategy of Zhongliang Holdings Group. It reaffirms our ongoing commitment to sustainable development. The net proceeds of the SFTs will be used to finance or refinance, in whole or in part, new or existing Eligible Green & Social Project Categories. An amount equals the net proceeds will be earmarked for allocation to Eligible Projects, in accordance with the Framework. Zhongliang Holdings Group will maintain a register to keep track of the use of proceeds from each SFT.

On 20 May 2021, Zhongliang Holdings Group successfully issued its debut green senior notes raising US\$300 million at coupon rate of 8.5% maturing in May 2022. Subsequently, on 17 September 2021, Zhongliang Holdings Group issued US\$200 million 12% green senior notes due April 2023. These green senior notes are listed in Hong Kong Exchanges and Clearing Limited and also listed on its Sustainable and Green Exchange (STAGE) platform¹.

¹ https://www.hkex.com.hk/Join-Our-Market/Sustainable-Finance/HKEX-STAGE?sc_lang=zh-HK
https://www.hkex.com.hk/Join-Our-Market/Sustainable-Finance/HKEX-STAGE?sc_lang=en

綠色優先票據年度報告 Annual Report on Green Senior Notes

每次可持續金融交易的款項將記錄在登記冊中，直到指定用於合資格項目。截至2021年12月31日，中梁已全部分配可持續金融交易所得款項，100%用於再融資的項目，其支付日期不早於根據框架發佈或簽署相應可持續金融交易日期前36個月。

Proceeds of each SFT will be recorded in a register until being earmarked to Eligible Projects. As of 31 December 2021, Zhongliang has fully allocated the proceeds from SFT for 100% refinancing for projects with a disbursement date no more than 36 months prior to the issuance or signing date of the respective SFTs as per the Framework.

發行人 Issuer	中梁控股集團有限公司 Zhongliang Holdings Group Company Limited	
發行日期 Issue date	2021年5月20日 20 May 2021	2021年9月17日 17 September 2021
發行金額 Principal amount	美元300百萬 US\$300 million	美元200百萬 US\$200 million
到期日 Maturity date	2022年5月19日 19 May 2022	2023年4月17日 17 April 2023
票面利息 Coupon	8.5%	12%
ISIN號碼 ISIN number	XS2341214059	XS2386495100
合計綠色優先票據所得款項 Total Green Proceeds	500百萬美元 US\$500 million	

資金分配報告 (截至2021年12月31日)

FUND ALLOCATION REPORT (AS AT 31 DECEMBER 2021)

合資格項目類型及資金分配明細如下：

Types of eligible projects and breakdown of fund allocation are as follows:

項目名稱 Project name	合資格類型 Eligible category	已分配金額 Allocated amount (百萬美元) (US\$ million)	分配比例 Allocated Percentage (%)
常州武進中梁百悅城 Changzhou Wujin Zhongliang Baiyue City	Green Building 綠色建築	146.2	29.2%
西安中梁壹號院 Xi'an Zhongliang No. 1 Courtyard	Green Building 綠色建築	124.3	24.9%
蘇州常熟中梁瓏景閣 Changshu Changfu Road Street Plot	Green Building 綠色建築	229.5	45.9%
合計已分配綠色優先票據所得款項 Total Allocated Green Senior Notes Proceeds		500.0	100%

綠色優先票據年度報告 Annual Report on Green Senior Notes

綠色項目介紹

項目名稱：常州武進中梁百悅城：常州中梁百悅薈·比鄰栖(商業)及常州中梁紫竹悅庭(住宅)

地址：常州武進南塘路北側、桐莊河東側地塊

建築面積：約175,000平方米

認證：中國綠色建築標識二星認證

綠色元素的亮點：

商業部份

1. 建築節能率：65%。
2. 可再生能源利用率57.51%的生活用水。蓄水池是具有雨水儲存功能的集蓄利用設施，同時也具有削減峰值流量的作用，主要包括鋼筋混凝土蓄水池，磚、石砌築蓄水池及塑料蓄水模塊拼裝式蓄水池，用地緊張的城市大多採用地下封閉式蓄水池。蓄水池具有節省佔地、雨水管渠易接入、避免陽光直射、防止蚊蠅滋生、儲存水量大等優點。
3. 綠地率10.72%，非傳統水源利用率1.28%。
4. 場地年徑流總量控制率70%，本項目採用局部設置透水鋪裝、雨水花園等低影響開發措施。

Green Projects description

Project Name: Changzhou Wujin Zhongliang Baiyue City: Changzhou Zhongliang Baiyuehui-Bilingqi (commercial) and Changzhou Zhongliang Zizhu Yueting (residential)

Location: Plot on the north side of Nantang Road, Wujin, Changzhou and the east side of Tongzhuang River

GFA: approximate 175,000 sq.m.

Certification: Two Star for China Green Building Label

Highlights of Green Elements:

Commercial part

1. Building energy saving rate: 65%.
2. Domestic water with a renewable energy utilization rate of 57.51%. Reservoir is a collection and utilization facility with rainwater storage function and also has the function of reducing peak flow. It mainly includes reinforced concrete reservoir, brick and stone masonry reservoir and plastic water storage module assembled reservoir. Cities with limited supply of land mostly use underground enclosed cisterns. The reservoir has the advantages of saving land, easy access to rainwater pipes, avoiding direct sunlight, preventing the breeding of mosquitoes and flies, and storing a large amount of water.
3. The green space rate is 10.72%, and the utilization rate of non-traditional water sources is 1.28%.
4. The total annual runoff control rate of the site is 70%. The project adopts Low Impact Development measures such as local permeable pavement and rain garden.



綠色建築證書
Certificate of Green Building



項目圖片
Picture of the project

綠色優先票據年度報告

Annual Report on Green Senior Notes

住宅部份

1. 建築節能率：65%。
2. 所有用水器具均採用節水型產品，其節水效率等級不低於2級。用水點壓力均不大於0.2兆帕斯卡，壓力超過時採用可調式減壓閥減壓。
3. 可再生能源利用率：太陽能熱水提供38.46%的生活熱水。
4. 非傳統水源利用率3.31%。
5. 可再利用可再循環建築材料用量比6.07%。
6. 綠地率30%。

Residential part

1. Building energy saving rate: 65%.
2. All water-saving appliances adopt water-saving products, and their water-saving efficiency grade is not lower than Grade 2. The pressure of the water point is not more than 0.2 Megapascal, and the adjustable pressure reducing valve is used to reduce the pressure when the pressure exceeds.
3. Renewable energy utilization: solar hot water provides 38.46% of domestic hot water.
4. The utilization rate of non-traditional water sources is 3.31%.
5. The usage ratio of reusable and recyclable building materials is 6.07%.
6. Green space rate 30%.



綠色建築證書
Certificate of Green Building



項目圖片
Picture of the project

綠色優先票據年度報告 Annual Report on Green Senior Notes

項目名稱：西安中梁壹號院

Project Name: Xi'an Zhongliang No. 1 Courtyard

地址：西安西咸新區秦漢新城李廣街153畝項目

Address: 153 mu project, Liguang Street, Qinhan New Town, Xixian New District, Xi'an

建築面積：約234,000平方米

Building area: about 234,000 sq.m.

認證：中國綠色建築標識二星認證

Certification: China Green Building Label Two-Star Certification

綠色元素的亮點：

Highlights of green elements:

1. 建築節能率：65.0%
 2. 本項目疊墅設計屋頂整體式太陽能集熱器，熱水滿足率25.69%。項目已選用SCB13節能型變壓器。項目採用微噴灌；綠色雨水基礎設施面積比例8.66%，透水鋪裝面積比例50.79%。
 3. 本項目高層住宅戶內及公共區域均為精裝修設計，土建與裝修一體化設計的戶數比例比例74.31%，達到節約用材目的。
 4. 本項目高層住宅每戶均設置單向流新風淨化機組，提供良好的居住環境。本項目高層住宅每戶均設置單向流新風淨化機組，提供良好的居住環境。
1. Building energy saving rate: 65.0%
 2. In this project, the roof integrated solar collector is designed in the stacked villas, and the hot water satisfaction rate is 25.69%. The project has selected SCB13 energy-saving transformer. The project adopts micro-sprinkler irrigation; the proportion of green rainwater infrastructure area is 8.66%, and the proportion of permeable pavement area is 50.79%.
 3. The interior and public areas of the high-rise residential buildings in this project are all designed with refined decoration, and the proportion of the number of households with the integrated design of civil engineering and decoration is 74.31%, which achieves the purpose of saving materials.
 4. Each high-rise residential building in this project is equipped with a one-way flow fresh air purification unit to provide a good living environment. Each high-rise residential building in this project is equipped with a one-way flow fresh air purification unit to provide a good living environment.



綠色建築證書
Certificate of Green Building



項目圖片
Picture of the project

綠色優先票據年度報告 Annual Report on Green Senior Notes

項目名稱：蘇州常熟中梁龍景閣

Project Name: Suzhou Changshu Zhongliang Longjing Pavilion

地址：常熟常福街道地塊

Location: Changshu Changfu Road Street Plot

建築面積：約159,000平方米

GFA: approximate 159,000 sq.m.

認證：中國綠色建築標識二星認證

Certification: Two Star for China Green Building Label

綠色元素的亮點：

Highlights of Green Elements:

1. 建築節能率達65%
 2. 根據本項目綠色建築目標定位，結合項目所在的地域氣候、資源、環境和經濟文化等特點，按照因地制宜、低投高效的原則，從規劃、建築、結構、給排水、暖通、電氣、景觀等專業採用綠色建築適宜技術，結合《江蘇省綠色建築設計標準》DGJ32/J 173-2014等的具體措施，按二星標準進行設計。主要措施有：屋面採用擠塑聚苯乙烯泡沫塑料板，外牆採用複核發泡水泥板，地面採用浮築保溫隔聲板，外窗雙層中空玻璃（部分有遮陽要求的外窗採用中置百葉一體化窗）。
 3. 建築材料因地制宜、就地取材。建築結構材料合理，採用高性能混凝土、高等級鋼材。採用預拌砂漿、預拌混凝土。
 4. 住宅第6層設置太陽能熱水供應系統，佈置位置為屋面。
1. The building energy saving rate reaches 65%
 2. According to the target positioning of the green building of this project, combined with the characteristics of the regional climate, resources, environment and economic culture where the project is located, and in accordance with the principle of adapting measures to local conditions, low investment and high efficiency, from planning, construction, structure, water supply and drainage, HVAC, electrical, Landscape and other majors adopt suitable technologies for green buildings, combine with specific measures such as "Jiangsu Province Green Building Design Standards" DGJ32/J 173-2014 and other specific measures, and design according to the two-star standard. The main measures are as follows: XPS extruded polystyrene board is used for the roof, re-checked foamed cement board is used for the outer wall, floating thermal insulation and sound insulation board is used for the ground, and double-layer insulating glass is used for the exterior windows (some exterior windows with sunshade requirements are integrated with central louvers window).
 3. Building materials are adapted to local conditions and local materials. The building structure materials are reasonable, using high-performance concrete and high-grade steel. Use ready-mixed mortar and ready-mixed concrete.
 4. A solar hot water supply system is set up on the 6th floor of the residence, and the layout is on the roof.

綠色優先票據年度報告 Annual Report on Green Senior Notes

- | | |
|---|--|
| <p>5. 場地設置雨水收集及回用系統以控制雨水外排並降低水資源消耗。規劃地表與屋面雨水徑流；採用多種綠色雨水基礎設施對場地雨水實施外排總量控制；利用開放式綠地空間承接雨水；地面部分停車位採用鏤空率不低於40%的植草磚鋪裝，可有效促進雨水滲透，涵養地下水，並改善區域微氣候。</p> | <p>5. Setting up rainwater collection and reusing system on site to control rainwater discharge and reducing water consumption. Planning the rainwater runoff on the surface and roof; using a variety of green rainwater infrastructure to control the total amount of rainwater on the site; using open green space to receive rainwater; paving the parking spaces on the ground with grass-planting bricks with a hollowing rate of not less than 40%, which can effectively promote the infiltration of rainwater, conserve groundwater, and improve the regional microclimate.</p> |
| <p>6. 綠地率35.24%</p> | <p>6. Green space rate 35.24%</p> |



綠色建築證書
Certificate of Green Building



項目圖片
Picture of the project

董事會報告

Directors' Report

董事會欣然呈列本集團截至2021年12月31日止年度之年度報告連同經審核綜合財務報表。

主要業務

本公司為投資控股公司及其附屬公司主要從事物業發展、物業租賃及管理諮詢服務。本集團截至2021年12月31日止年度按主要業務劃分之收入及經營業績之分析載於本報告第137頁之本集團之綜合財務報表附註1。

業績

本集團截至2021年12月31日止年度之業績載於本報告「董事長報告」一節及本報告第129頁之本集團綜合全面收益表內。

業務回顧

一般事項

年內本集團之業務回顧及本集團未來業務發展之討論分別載於本報告第20頁至第24頁及第25頁至第52頁之「董事長報告」及「管理層討論及分析」各節內。有關採用財務關鍵表現指標對本集團年內的表現作出的分析載於本報告第25至52頁的「管理層討論及分析」內。

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in property development, property leasing and management consulting services. An analysis of the Group's revenue and operating results for the year ended 31 December 2021 by its principal activities is set out in note 1 to the consolidated financial statements of the Group on page 137 in this report.

RESULTS

The results of the Group for the year ended 31 December 2021 are set out in the "Chairman's Statement" section of this report and the consolidated statement of comprehensive income of the Group on page 129 of this report.

BUSINESS REVIEW

General

A review of the business of the Group and a discussion on the Group's future business development during the year are set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" on pages 20 to 24 and pages 25 to 52, respectively, of this report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the "Management Discussion and Analysis" on pages 25 to 52 of this report.

主要風險及不明朗因素

本集團面臨的主要風險及不確定因素包括(i)按商業可接受價格在合適地點購得發展用途的土地儲備方面的不確定性；(ii)擴張業務至新地域的不確定性；(iii)取得購置土地及未來發展所需充裕資金的不確定性；(iv)地產項目盈利能力波動相關的風險；(v)取得行政證書相關的風險；(vi)中國房地產市場表現相關的風險；(vii)中國房地產行業的政府政策及法規相關的風險；及(viii)原材料價格及勞工成本上升相關的風險。

本集團的財務風險管理目標及本集團的政策載於綜合財務報表附註43。

環境政策及表現

促進可持續發展及有利保護的環境是本集團的企業及社會責任，且本集團致力盡可能減低其環境影響，並遵守適用環保法律及法規。我們為遵守適用環保法律及法規而採取的措施包括：(i)嚴格選聘建築承包商並對其施工過程進行監督；(ii)在項目竣工後及時申請相關政府部門的檢測；及(iii)積極採用環保設備及設計。本集團亦會在環境保護方面採取自願行動，並在設計其物業項目時優先考慮節能減排。

於截至2021年12月31日止年度，本集團的物業並無收到任何與違反任何環保法律或法規有關的重大罰款或處罰。

本集團的2021年環境、社會及管治報告將於本公司及聯交所網站獨立刊發。

Principal risks and uncertainties

Principal risks and uncertainties the Group faces include (i) uncertainty as to the acquiring of land reserves for development in desirable locations at commercially acceptable prices; (ii) uncertainty as to business expansion into new geographic locations; (iii) uncertainty as to obtaining sufficient funding for land acquisitions and future developments; (iv) risks related to the fluctuation of profitability of property projects; (v) risks related to obtaining administrative certificates; (vi) risks related to the performance of the PRC property markets; (vii) risks related to the government policies and regulations regarding the PRC property industry; and (viii) risks related to the increasing raw materials price and labor costs.

The Group's financial risk management objectives and policies of the Group are set out in note 43 to the consolidated financial statements.

Environmental policies and performance

It is the Group's corporate and social responsibility in promoting a sustainable and environmental friendly environment, and the Group strives to minimise its environmental impact and comply with the applicable environmental laws and regulations. The measures it takes to ensure its compliance with the applicable environmental laws and regulations include: (i) strictly selecting construction contractors and supervising the process of construction; (ii) applying for review by the relevant government authorities in a timely manner after the project is completed; and (iii) actively adopting environmentally friendly equipment and designs. The Group also takes voluntary actions with respect to environmental protection and make energy conservation and emission reduction as primary considerations when designing its property projects.

None of the Group's properties had received any material fines or penalties associated with the breach of any environmental laws or regulations during the year ended 31 December 2021.

The 2021 Environmental, Social and Governance Report of the Group will be published separately on the websites of the Company and the Stock Exchange.

董事會報告

Directors' Report

與僱員的關係

本集團相信，重視其企業文化的優質僱員，是其促進可持續發展的必要元素。本集團擬通過各種激勵措施，包括創新的培訓生課程、具競爭力的薪酬待遇以及有效的激勵制度，以吸引及挽留來自中國名校有技能和才幹的僱員。有關本集團僱員及員工成本及薪酬政策的詳情，請參閱「管理層討論及分析－僱員及薪酬政策」一節。

與供應商的關係

本集團致力於與作為長期業務夥伴的供應商發展良好關係，以確保本集團的業務穩定。透過積極有效的持續溝通，其與供應商的業務關係得到加強。有關本集團主要供應商的進一步詳情，請參閱「董事會報告－主要客戶及供應商」一節。

與客戶的關係

客戶對服務及產品的滿意度，對其盈利能力產生深遠的影響。我們專業的銷售團隊與客戶及潛在客戶不斷的溝通，發現及創造客戶需要並最終協助客戶在知情的基礎上作出決策。把握市場走勢同時識別客戶痛點對本集團及時調整我們的經營策略以適應市場需求至關重要。有關本集團主要客戶的詳情，請參閱「董事會報告－主要客戶及供應商」一節。

遵守法律及法規

本公司於開曼群島註冊成立，而股份於聯交所主板上市。本集團之附屬公司於英屬處女群島、香港及中國註冊成立。本集團之業務主要由本集團之中國附屬公司進行，而本集團亦於香港設有企業及行政辦公室。

因此，其成立及營運須遵守開曼群島、英屬處女群島、中國及香港的相關法律及法規。截至2021年12月31日止年度及直至本報告日期，本集團已遵守開曼群島、英屬處女群島、中國及香港的所有對本集團有重大影響的相關法律及法規。

Relationship with Employees

The Group believes high-quality employees who value its corporate culture are essential elements to promote its sustainable growth. The Group intends to attract and retain skilled and talented employees from reputable universities of PRC through various initiatives, including creative trainee programs, competitive compensation packages and effective incentive system. For details regarding employees and staff costs and the emolument policy of the Group, please refer to the section headed "Management Discussion and Analysis — Employee and Remuneration Policy".

Relationship with Suppliers

The Group is dedicated to develop good relationship with suppliers as long-term business partners to ensure stability of the Group's businesses. It reinforces business partnerships with suppliers by ongoing communication in a proactive and effective manner. For further details regarding the Group's major suppliers, please refer to the section headed "Directors' Report — Major Customers and Suppliers".

Relationship with Customers

Customers satisfaction with services and products has a profound effect on the profitability. The Group's dedicated sales team is in constant communication with its customers and potential customers to uncover and create customer needs and help customers make informed decisions. Identification of customers' pain points alongside grasping the market trend are critical for the Group to timely adjust our operating strategies to fit the market requirement. For details regarding the Group's major customers, please refer to the sections headed "Directors' Report — Major Customers and Suppliers".

Compliance with laws and regulations

The Company is incorporated in the Cayman Islands with the Shares listed on the Main Board of the Stock Exchange. The Group's subsidiaries are incorporated in the British Virgin Islands, Hong Kong and the PRC. The Group's operations are mainly carried out by the Group's subsidiaries in China while the Group also has a corporate and administrative office in Hong Kong.

Its establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, the PRC and Hong Kong. During the year ended 31 December 2021 and up to the date of this report, the Group has complied with all the relevant laws and regulations in the Cayman Islands, the British Virgin Islands, the PRC and Hong Kong that have a significant impact on the Group.

末期股息

董事會不建議派付截至2021年12月31日止年度之末期股息。

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2021.

物業、廠房及設備

本集團及本公司截至2021年12月31日止年度的物業、廠房及設備變動載於綜合財務報表附註13。

PROPERTY, PLANT AND EQUIPMENT

Changes to the property, plant and equipment of the Group and the Company during the year ended 31 December 2021 are set out in note 13 to the consolidated financial statements.

借款、資產擔保證券及優先票據

本集團截至2021年12月31日止年度的借款、資產擔保證券及優先票據詳情分別載於綜合財務報表附註29、31及32。

BORROWINGS, ASSET-BACKED SECURITIES AND SENIOR NOTES

Details of the Group's borrowings, asset-backed securities and senior notes during the year ended 31 December 2021 are set out in note 29, 31 and 32 respectively to the consolidated financial statements.

股本

本公司截至2021年12月31日止年度的股本變動詳情載於綜合財務報表附註33。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 December 2021 are set out in note 33 to the consolidated financial statements.

儲備

本集團及本公司截至2021年12月31日止年度的儲備變動詳情載於本報告第132頁、第133頁及第306頁。就本公司而言，於2021年12月31日，開曼群島公司法項下之可供分派（按本公司細則）儲備金額為人民幣3,486.8百萬元。

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2021 are set out on pages 132, 133 and 306 of this report. In respect of Company, the amount of reserves available for distribution (subject to article of the Company) under the Companies Laws of the Cayman Islands as at 31 December 2021 was RMB3,486.8 million.

董事會報告 Directors' Report

購買、出售或贖回本公司的上市證券

2021年2月票據

於2021年1月5日，本公司根據日期為2021年1月5日的購買要約所載的條款及條件就發行在外於2021年到期的250百萬美元8.75%優先票據(股份代號：40149)(「2021年2月票據」)開展現金購買要約(「2021年2月票據要約」)。

2021年2月票據要約已於2021年1月13日完成。在上述購買要約所載條款及條件的規限下，就於屆滿期限或之前有效提交的2021年2月票據本金額每1,000美元應付的金額為1,005.00美元。獲接納購買2021年2月票據的最終本金總額為105,480,000美元。根據2021年2月票據要約購回的2021年2月票據已予註銷。於2021年2月16日，本公司悉數贖回發行在外的2021年2月票據，贖回價為144,520,000美元另加應計及未付利息。

2021年6月票據

於2021年5月10日，本公司根據日期為2021年5月10日的購買要約所載的條款及條件就發行在外於2021年到期的250百萬美元8.75%優先票據(股份代號：40272)(「2021年6月票據」)開展現金購買要約(「2021年6月票據要約」)。

2021年6月票據要約已於2021年5月18日完成。在上述購買要約所載條款及條件的規限下，就於屆滿期限或之前有效提交的2021年6月票據本金額每1,000美元應付的金額為1,005.00美元。獲接納購買2021年6月票據的最終本金總額為153,040,000美元。根據2021年6月票據要約購回的2021年6月票據已予註銷。

於2021年6月27日，本公司悉數贖回發行在外的2021年6月票據，贖回價為96,960,000美元另加應計及未付利息。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

February 2021 Notes

On 5 January 2021, the Company commenced offers to purchase for cash with respect to the outstanding US\$250 million 8.75% senior notes due 2021 (stock code: 40149) (the “February 2021 Notes”) in accordance with the terms and conditions set out in an offer to purchase dated 5 January 2021 (the “February 2021 Notes Offer”).

The February 2021 Notes Offer was completed on 13 January 2021. Subject to the terms and conditions contained in the above-mentioned offer to purchase, the amount payable per principal amount validly tendered at or prior to the expiration deadline was US\$1,005.00 for each US\$1,000 in principal amount of the February 2021 Notes. The final aggregate principal amount of the February 2021 Notes accepted for purchase was US\$105,480,000. The February 2021 Notes repurchased pursuant to the February 2021 Notes Offer have been cancelled. On 16 February 2021, the Company fully redeemed the outstanding February 2021 Notes at the redemption amount of US\$144,520,000 plus accrued and unpaid interest.

June 2021 Notes

On 10 May 2021, the Company commenced offers to purchase for cash with respect to the outstanding US\$250 million 8.75% senior notes due 2021 (stock code: 40272) (the “June 2021 Notes”) in accordance with the terms and conditions set out in an offer to purchase dated 10 May 2021 (the “June 2021 Notes Offer”).

The June 2021 Notes Offer was completed on 18 May 2021. Subject to the terms and conditions contained in the above-mentioned offer to purchase, the amount payable per principal amount validly tendered at or prior to the expiration deadline was US\$1,005.00 for each US\$1,000 in principal amount of the June 2021 Notes. The final aggregate principal amount of the June 2021 Notes accepted for purchase was US\$153,040,000. The June 2021 Notes repurchased pursuant to the June 2021 Notes Offer have been cancelled.

On 27 June 2021, the Company fully redeemed the outstanding June 2021 Notes at the redemption amount of US\$96,960,000 plus accrued and unpaid interest.

2021年9月票據

截至2021年12月31日止年度，本集團購回於2021年9月到期的本金總額為79,800,000美元的11.5%優先票據（「2021年9月票據」）（於聯交所上市，股份代號：40005），並於其後註銷該等回購票據。於2021年9月20日，本公司悉數贖回發行在外的2021年9月票據，贖回價為320,200,000美元另加應計及未付利息。

2021年11月票據

截至2021年12月31日止年度，本集團購回於2021年11月到期的8.875%優先票據（「2021年11月票據」），其於新加坡證券交易所有限公司上市，本金總額為103,472,000美元。本金總額為99,472,000美元的2022年1月票據已於其後被註銷及本金總額100,528,000美元仍未償還。於2021年11月22日，本公司悉數贖回發行在外的本金總額為100,528,000美元（另加應計及未付利息）的2021年11月票據。

除上文披露者外，截至2021年12月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

2022年1月票據

於2021年2月1日，本公司發行於2022年到期的250百萬美元7.5%優先票據（「2022年1月票據」）（股份代號：40567），其於聯交所上市及買賣。截至2021年12月31日止年度，本集團購回2022年1月票據累計本金總額達75,310,000美元。於2021年12月31日，本金總額為68,810,000美元的2022年1月票據已被註銷及本金總額181,190,000美元仍未償還。

其後，本集團進一步購回2022年1月票據累計本金總額達61,496,000美元。本金總額為65,396,000美元的2022年1月票據已進一步被註銷，而於註銷後仍有115,794,000美元未償還。於2022年1月31日，本公司悉數贖回發行在外的2022年1月票據，贖回價為115,794,000美元另加應計及未付利息。

September 2021 Notes

During the year ended 31 December 2021, the Group repurchased 11.5% senior notes due September 2021 (the "September 2021 Notes") (stock code: 40005), listed on the Stock Exchange, with an aggregate principal amount of US\$79,800,000 and cancelled such repurchased notes thereafter. On 20 September 2021, the Company fully redeemed the outstanding September 2021 Notes at the redemption amount of US\$320,200,000 plus accrued and unpaid interest.

November 2021 notes

During the year ended 31 December 2021, the Group repurchased 8.875% senior notes due November 2021 (the "November 2021 Notes"), listed on Singapore Stock Exchange Limited, with an aggregate principal amount of US\$103,472,000. An aggregate principal amount of US\$99,472,000 of the January 2022 Notes were cancelled thereafter and of US\$100,528,000 remained outstanding. On 22 November 2021, the Company fully redeemed the outstanding November 2021 Notes with the aggregate principal amount of US\$100,528,000 plus accrued and unpaid interest.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2021.

January 2022 Notes

On 1 February 2021, the Company issued US\$250 million 7.5% senior notes due 2022 (the "January 2022 Notes") (Stock code: 40567), which are listed and traded on the Stock Exchange. During the year ended 31 December 2021, the Group repurchased the January 2022 Notes with an aggregate principal amount of US\$75,310,000. As at 31 December 2021, an aggregate principal amount of US\$68,810,000 of the January 2022 Notes were cancelled and of US\$181,190,000 remained outstanding.

Subsequently, the Group has further repurchased the January 2022 Notes with an aggregate principal amount of US\$61,496,000. An aggregate principal amount of US\$65,396,000 of the January 2022 Notes were further cancelled and US\$115,794,000 remained outstanding after cancellation. On 31 January 2022, the Company fully redeemed the outstanding January 2022 Notes at the redemption amount of US\$115,794,000 plus accrued and unpaid interest.

董事會報告 Directors' Report

2022年5月票據

於2021年5月20日，本公司發行於2022年到期的300百萬美元8.5%綠色優先票據（「2022年5月票據」）（股份代號：40680），其於聯交所上市及買賣。截至2021年12月31日止年度，本集團購回本金總額為10,200,000美元的2022年5月票據。於2021年12月31日，本金總額為300,000,000美元的2022年5月票據仍未償還。

2022年7月票據

於2021年1月13日，本公司發行於2022年7月到期的200百萬美元9.5%優先票據（「2022年7月票據」）（其與本公司於2020年10月29日及2020年11月23日發行的於2022年到期的250百萬美元9.5%優先票據合併形成一個單獨系列）（股份代號：40439）。2022年7月票據於聯交所上市及買賣。截至2021年12月31日止年度，本集團購回2022年7月票據累計本金總額達15,500,000美元。於2021年12月31日，本金總額為450,000,000美元的2022年7月票據仍未償還。

捐款

本集團截至2021年12月31日止年度作出的捐款為人民幣21.6百萬元。

財務報表

本集團截至2021年12月31日止年度的業績及本集團於該日的財務狀況表述載於本報告第128頁至第131頁的綜合財務報表。

May 2022 Notes

On 20 May 2021, the Company issued US\$300 million 8.5% green senior notes due 2022 (the "May 2022 Notes") (stock code: 40680), which are listed and traded on the Stock Exchange. During the year ended 31 December 2021, the Group repurchased the May 2022 Notes with an aggregate principal amount of US\$10,200,000. As at 31 December 2021, the May 2022 Notes with an aggregate principal amount of US\$300,000,000 remained outstanding.

July 2022 Notes

On 13 January 2021, the Company issued US\$200 million 9.5% senior notes due July 2022 (the "July 2022 Notes") (which were consolidated and form a single series with the US\$250 million 9.5% senior notes due 2022 issued by the Company on 29 October 2020 and 23 November 2020) (stock code: 40439). The July 2022 Notes are listed and traded on the Stock Exchange. During the year ended 31 December 2021, the Group repurchased the July 2022 Notes with an aggregate principal amount US\$15,500,000. As at 31 December 2021, the July 2022 Notes with an aggregate principal amount of US\$450,000,000 remained outstanding.

DONATIONS

Donations made by the Group during the year ended 31 December 2021 amounted to RMB21.6 million.

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2021 and the state of the Group's financial position as at that date are set out in the consolidated financial statements on pages 128 to 131 in this report.

董事

截至2021年12月31日止年度及本報告日期之董事為：

執行董事

楊劍先生(董事長)
 陳紅亮先生(聯席總裁)
 何劍先生(聯席總裁)
 (於2021年7月1日獲委任)
 游思嘉先生
 李和栗先生(於2021年7月1日辭任)

獨立非執行董事

王開國先生
 吳曉波先生
 歐陽寶豐先生

根據細則，於每屆股東週年大會上，當時在任的三分之一董事(或倘彼等人數並非為三或三的倍數，則為最接近但不少於三分之一的人數)須輪席退任，惟各董事(包括按特定任期獲委任者)須至少每三年輪值退任一次。退任董事將符合資格膺選連任。本公司可於董事退任之股東大會上填補空缺。因此，陳紅亮先生、何劍先生及游思嘉先生於2022年股東週年大會上須輪席退任，並將符合資格膺選連任。本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認書。本公司認為全體獨立非執行董事均屬獨立。

DIRECTORS

The Directors during the year ended 31 December 2021 and as at the date of this report were:

Executive Directors

Mr. Yang Jian (*Chairman*)
 Mr. Chen Hongliang (*Co-President*)
 Mr. He Jian (*Co-President*)
 (appointed on 1 July 2021)
 Mr. Yau Sze Ka (*Albert*)
 Mr. Li Heli (*resigned on 1 July 2021*)

Independent non-executive Directors

Mr. Wang Kaiguo
 Mr. Wu Xiaobo
 Mr. Au Yeung Po Fung

In accordance with the Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office. Accordingly, Mr. Chen Hongliang, Mr. He Jian and Mr. Yau Sze Ka (*Albert*) shall retire from office by rotation at the 2022 AGM and, being eligible, will offer themselves for re-election. The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

董事會報告

Directors' Report

董事服務合約

各執行董事已與本公司訂立服務協議，而各非執行董事（包括獨立非執行董事）已與本公司簽訂委任函。全體董事的任期為期三年，其後可繼續留任，直至其中一方給予不少於2個月事先書面通知終止為止。

於2022年股東週年大會上擬參選或膺選連任之董事概無與本公司訂立不可於一年內終止而毋須賠償（法定賠償除外）之服務合約。

董事於競爭業務的權益

截至2021年12月31日止年度內，董事或彼等各自之聯繫人（定義見上市規則）概無於任何與本集團業務構成或可能構成競爭之業務中擁有任何權益。

不競爭承諾

楊劍先生（本公司執行董事兼控股股東）、徐女士、梁中、梁益及梁泰（均為本公司的控股股東）已各自向本公司確認，截至2021年12月31日止年度，其已遵守日期為2019年6月24日的不競爭契據（「承諾」）（詳情載於招股章程）。

獨立非執行董事已審閱合規情況及控股股東提供的確認書，此乃年度審閱流程的一部分。鑒於：(i)本公司已接獲其控股股東有關承諾的確認書；(ii)控股股東並無申報競爭業務；及(iii)概無特別情況致令全面遵守承諾存疑，獨立非執行董事認為，本公司已根據其條款遵守及執行承諾。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company and each of the non-executive Directors (including independent non-executive Directors) has signed an appointment letter with the Company. The appointment of all the Directors is for a period of three years and shall continue thereafter until being terminated by either party giving not less than 2 months' prior written notice.

None of the Directors who are proposed for election or re-election at the 2022 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2021, none of the Directors nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the business of the Group.

NON-COMPETITION UNDERTAKING

Each of Mr. Yang Jian, being the executive Director and the controlling shareholder of the Company, Ms. Xu, Liangzhong, Liangyi and Liangtai, all being the controlling shareholders of the Company, has confirmed to the Company that, during the year ended 31 December 2021, he/she/it has complied with the deed of non-competition dated 24 June 2019 (the "Undertakings") as disclosed in the Prospectus.

The independent non-executive Directors had reviewed the status of compliance and the confirmation provided by the controlling shareholders as part of the annual review process. On the basis that: (i) the Company has received the confirmations from its controlling shareholders regarding the Undertakings; (ii) there was no competing business reported by the controlling shareholders; and (iii) there was no particular situation rendering the full compliance of the Undertakings being questionable, the independent non-executive Directors are of the view that the Undertakings have been complied with and been enforced by the Company in accordance with the terms.

於2021年12月31日，楊劍先生將其於梁益的全部股權轉讓予股份激勵計劃的受託人，而梁益持有89,121,090股股份。由於有關轉讓，梁益自2021年12月31日起不再為本公司的控股股東。

On 31 December 2021, Mr. Yang Jian transferred his entire interest in Liangyi which in turn held 89,121,090 Shares to the trustee of the Share Incentive Scheme. As a result of such transfer, Liangyi has ceased to be a controlling shareholder of the Company since 31 December 2021.

購股權計劃

本公司於2019年6月19日採納購股權計劃，其須符合上市規則第十七章的規定。

SHARE OPTION SCHEME

On 19 June 2019, the Company adopted the Share Option Scheme which is subject to the requirements under Chapter 17 of the Listing Rules.

購股權計劃的詳情

Details of the Share Option Scheme

(1) 目的

購股權計劃旨在為選定參與者提供機會獲取本公司自有權益，並激勵選定參與者為本公司及股東的整體利益作出努力，提升本公司及其股份價值。董事相信，購股權計劃將使本集團能回饋僱員、董事及其他選定參與者向本集團作出的貢獻。購股權計劃使本公司靈活地挽留、激勵、獎勵選定參與者並給予彼等酬勞、補償及／或福利。

(1) Purpose

The purpose of the Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and Shareholders as a whole. The Directors believe the Share Option Scheme will enable the Group to reward its employees, the Directors and other selected participants for their contributions to the Group. The Share Option Scheme provides the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.

(2) 參與者

董事會或其代表全權酌情認為已或將為本公司作出貢獻之任何個人(即本公司任何成員公司或任何聯屬公司的僱員、董事、高級人員、專家、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴或服務供應商)有權獲提呈及獲授予購股權。惟倘任何個人，其所處居住地之法律法規禁止根據購股權計劃授出、接納或行使購股權，或董事會或其代表認為，為遵守該地適用法律法規而排除有關個人屬必要或合適，則有關個人並無資格獲提呈或獲授予購股權。

(2) Participants

Any individual, being an employee, director, officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Company or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Company is entitled to be offered and granted options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or granted options.

董事會報告

Directors' Report

(3) 可供發行的股份數目上限

因根據購股權計劃將授出的全部購股權獲行使而可予發行的股份總數，合共不得超過於股份開始在聯交所買賣之日已發行股份總數的10%，而該10%上限相當於353,000,000股股份，佔於本報告日期已發行股份總數約9.86%。於本報告日期，302,600,000份購股權依然可供未來授出，佔本報告日期已發行股份總數的8.45%。

(4) 各參與者的最大權益

除股東批准外，於任何12個月期間，因根據購股權計劃及本集團任何其他購股權計劃向各參與者授出及將予授出的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過本公司當時已發行股本的1%。

(5) 購股權的接納及行使

授出購股權要約必須於要約日期起計十個營業日內接納，且各承授人須支付不可退回款項1.00港元。

購股權計劃並無列明任何最短持有期限，惟董事會有權釐定購股權可行使前須持有的期限。

根據購股權計劃授出的任何購股權的行使期應由董事會釐定，惟有關期限不得超過相關購股權授出日期起計十年。

(3) The maximum number of Shares available for issue

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, and such 10% limit represents 353,000,000 Shares, representing approximately 9.86% of the total Shares in issue as at the date of this report. As at the date of this report, 302,600,000 share options are still available for future grant, representing 8.45% of the total Shares in issue as at the date of this report.

(4) The maximum entitlement of each participant

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being.

(5) Acceptance and exercise of options

The acceptance of an offer of the grant of share options must be made within ten business days from the date of offer with a non-refundable payment of HK\$1.00 from each grantee.

The Share Option Scheme does not specify any minimum holding period but the Board has the authority to determine for which a share option must be held before it can be exercised.

The exercise period of any share option granted under the Share Option Scheme shall be determined by the Board but such period must not exceed ten years from the date of grant of the relevant share option.

(6) 股份的認購價

購股權計劃項下的每股股份認購價將為董事釐定的價格，但不得低於下列各項中最高者：

- (i) 於授出日期(須為營業日)在聯交所日報表所列明的股份收市價；
- (ii) 於緊接授出日期前的五個營業日在聯交所日報表所列明的股份平均收市價；及
- (iii) 於授出日期一股股份的面值。

(7) 購股權計劃的期限

購股權計劃自上市起計十年期間內有效及具有效力(此後不得根據購股權計劃提呈或授出其他購股權)，但購股權計劃之條文在所有其他方面將仍具有十足效力及作用，足以使行使購股權計劃屆滿前所授出的任何購股權或根據購股權計劃規則條文可能規定的其他情況生效。

於本報告日期，購股權計劃的剩餘年期約為7年4個月。

有關購股權計劃的進一步詳情，請參閱招股章程附錄五「法定及一般資料—D. 股份激勵計劃」一節。

(6) Subscription price for Shares

The subscription price per Share under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share on the date of grant.

(7) The duration of the Share Option Scheme

The Share Option Scheme shall be valid and effective for the period of ten years commencing on the Listing (after which, no further options shall be offered or granted under the Share Option Scheme), but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme.

As at the date of this report, the remaining life of the Share Option Scheme is approximately 7 years and 4 months.

For further details of the Share Option Scheme, please refer to the section headed "Statutory and general information — D. Share incentive scheme" in Appendix V to the Prospectus.

董事會報告 Directors' Report

截至2021年12月31日止年度根據購股權計劃已授出的購股權之變動詳情如下： Particulars of the movement of options granted under the Share Option Scheme during the year ended 31 December 2021 are as follows:

參與者分類	授出日期	每股 行使價 (港元) Exercise price per Share (HK\$)	於2021年 1月1日 尚未行使 ⁽¹⁾ Outstanding as at 1 January 2021 ⁽¹⁾	授出	行使	註銷	失效	於2021年 12月31日 尚未行使 Outstanding as at 31 December 2021
Category of participants	Date of grant	(HK\$)	1 January 2021 ⁽¹⁾	Granted	Exercised	Cancelled	Lapsed	2021
董事								
Directors								
陳紅亮先生 Mr. Chen Hongliang	2020年7月7日 7 July 2020	5.83	10,000,000	—	—	—	—	10,000,000
何劍先生 ⁽²⁾ Mr. He Jian ⁽²⁾	2020年7月7日 7 July 2020	5.83	1,300,000	—	—	—	—	1,300,000
李和栗先生 ⁽³⁾ Mr. Li Heli ⁽³⁾	2020年7月7日 7 July 2020	5.83	8,000,000	—	—	—	(8,000,000)	—
其他參與者								
Other Participants								
僱員 Employees	2020年7月7日 7 July 2020	5.83	41,700,000	—	—	—	(2,600,000)	39,100,000
總計 Total			61,000,000	—	—	—	(10,600,000)	50,400,000

附註：

Notes:

- (1) 購股權將於2020年7月7日至2030年7月6日可予行使並按以下方式分5次歸屬，惟視乎個人表現、本集團的業績及財務表現而定：
- (1) The options shall be exercisable from 7 July 2020 to 6 July 2030, and vested, in five tranches, subject to the individual performance, results and financial performance of the Group in the following manner:
- (i) 10%將於2021年7月7日歸屬；
 - (i) 10% shall be vested on 7 July 2021;
 - (ii) 20%將於2022年7月7日歸屬；
 - (ii) 20% shall be vested on 7 July 2022;
 - (iii) 20%將於2023年7月7日歸屬；
 - (iii) 20% shall be vested on 7 July 2023;
 - (iv) 20%將於2024年7月7日歸屬；及
 - (iv) 20% shall be vested on 7 July 2024; and
 - (v) 30%將於2025年7月7日歸屬。
 - (v) 30% shall be vested on 7 July 2025.

緊接該等購股權於授出日期前的股份收市價為5.92港元。

The closing price of the Shares immediately before the date on which these options were granted was HK\$5.92.

- (2) 何劍先生於2021年7月1日獲委任為執行董事。
- (2) Mr. He Jian was appointed as an executive Director on 1 July 2021.
- (3) 李和栗先生於2021年7月1日辭任執行董事。
- (3) Mr. Li Heli resigned as an executive Director on 1 July 2021.

股份激勵計劃

為表彰本集團高層管理層及僱員對本集團持續營運及發展所作出的貢獻並向彼等提供獎勵，以及為本集團的增長及進一步發展吸引合適人才，本公司於2021年12月31日採納股份激勵計劃。股份激勵計劃將由董事會及受託人（「受託人」）根據股份激勵計劃規則及本公司（作為受託人）與受託人訂立日期為2021年12月31日的信託契約（「信託契約」）進行管理。

(i) 本集團高級管理層；及(ii) 本集團僱員，不包括依據有關居住地的法律及法規不得根據股份激勵計劃條款獲授激勵股份及／或歸屬及轉讓激勵股份的人士，或董事會或受託人（視乎情況而定）認為就遵守有關居住地的適用法律或法規而剔除該等合資格人士屬必要或權益的人士。為免生疑，不包括董事、本公司最高行政人員或主要股東及任何彼等的緊密聯繫人。

除非董事會可能決定提前終止，否則股份激勵計劃的有效期為十年，自2021年12月31日起生效。

倘授出任何進一步激勵股份將導致激勵股份總數超過不時已發行股份總數的5%，則董事會不得授出任何進一步激勵股份。於本報告日期，概無根據股份激勵計劃授出獎勵，而5%的計劃限額指可供未來授出的179,089,575股股份。在任何12個月期間，根據股份激勵計劃可授予選定參與者的最高股份數目不得超過已發行股份總數的1%。

SHARE INCENTIVE SCHEME

In order to recognise the contributions and provide incentives to senior management and employees of the Group for the continual operation and development of the Group and to attract suitable personnel for the growth and further development of the Group, the Company adopted the Share Incentive Scheme on 31 December 2021. The Share Incentive Scheme shall be subject to the administration of the Board and the trustee (the "Trustee") in accordance with the rules of the Share Incentive Scheme and the trust deed dated 31 December 2021 entered into between the Company as settlor and the Trustee (the "Trust Deed").

Any of the (i) senior management of the Group; and (ii) employees of the Group, other than those who is resident in a place where the grant of the incentive shares and/or the vesting and transfer of the incentive shares pursuant to the terms of the Share Incentive Scheme is not permitted under the laws and regulations of such place, or in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such eligible person. For the avoidance of doubt, excluding Directors, chief executives or substantial shareholders of the Company and any of their respective close associates.

Subject to any early termination as may be determined by the Board, the Share Incentive Scheme shall be valid and effective for a term of ten years commencing on 31 December 2021.

The Board shall not grant any further incentive share which will result in the aggregated number of incentive shares exceeding 5% of the total number of issued Shares from time to time. As at the date of this report, no award had been granted under the Share Incentive Scheme, and thus the 5% scheme limit represents 179,089,575 Shares are available for future grant. The maximum number of Shares which may be granted to a selected participant under the Share Incentive Scheme in any 12-month period shall not exceed 1% of the number of the Shares in issue.

董事會報告

Directors' Report

於本報告日期，受託人持有梁益的全部權益，而梁益直接持有89,121,090股股份（佔已發行股份總數的約2.49%），該等股份作為股份激勵計劃的激勵股份。

任何進一步的激勵股份應為(i)受託人於公開市場（不論是在場內或場外）購買的現有股份；或(ii)本公司根據股東於不時舉行的本公司股東週年大會上授予的一般授權，向受託人（將代表本公司選定參與者持有該等股份）配發及發行的新股份。受託人將以信託的方式代有關選定僱員持有該等股份，直至該等股份根據股份激勵計劃的規則歸屬予有關選定僱員為止。

於本報告日期，股份激勵計劃的剩餘年期約為9年9個月。

有關股份激勵計劃的進一步詳情，請參閱本公司日期為2021年12月31日的公告。

As at the date of this report, the Trustee holds the entire interest in Liangyi, which in turn directly holds 89,121,090 Shares, representing approximately 2.49% of the total number of issued Shares, as the incentive shares for the purpose of the Share Incentive Scheme.

Any further incentive shares shall be either (i) existing Shares purchased by the Trustee from the open market (either on-market or off-market); or (ii) new Shares to be allotted and issued to the Trustee (which will hold the same on behalf of the selected participant(s)) by the Company pursuant to the general mandate granted by the Shareholders at the annual general meeting of the Company from time to time. The trustee will hold such Shares on behalf of the relevant selected employees on trust, until such Shares are vested with the relevant selected employees in accordance with the rules of the Share Incentive Scheme.

As at the date of this report, the remaining life of the Share Incentive Scheme is approximately 9 years and 9 months.

For further details of the Share Incentive Scheme, please refer to announcement of the Company dated 31 December 2021.

董事會報告 Directors' Report

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於2021年12月31日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有須根據證券及期貨條例第352條登記於本公司備存的登記冊或須根據標準守則知會本公司及聯交所的權益及淡倉如下：

於本公司股份及相關股份的權益

董事／最高行政人員姓名 權益性質

Name of Director/
chief executive

Nature of interest

楊劍先生(「楊先生」) Mr. Yang Jian ("Mr. Yang")	全權信託創立人 ^(附註2) Founder of a discretionary trust ^(Note 2)	2,822,167,839 (L)	—	78.79%
	配偶權益 ^(附註3) Interest of spouse ^(Note 3)	59,414,060 (L)	—	1.66%
陳紅亮先生 Mr. Chen Hongliang	實益擁有人 ^(附註4) Beneficial owner ^(Note 4)	—	10,000,000 (L)	0.28%
何劍先生 Mr. He Jian	實益擁有人 ^(附註5) Beneficial owner ^(Note 5)	—	1,300,000 (L)	0.04%

附註：

- (1) 於2021年12月31日，本公司已發行3,581,791,500股股份。字母(L)表示該名人士於有關股份或相關股份中的好倉。
- (2) 2,822,167,839股股份由梁中國際有限公司(「梁中」)持有，梁中由Changxing International Co., Ltd.直接全資擁有，而Changxing International Co., Ltd.則由Changxing Pte. Ltd.全資擁有。Changxing Pte. Ltd.乃楊先生成立的全權信託的受託人。根據證券及期貨條例，楊先生被視為於梁中持有的股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2021, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Interests in Shares and underlying Shares of the Company

股份數目 ^(附註1)	相關股份數目 ^(附註1)	概約 持股百分比 ^(附註1)
Number of Shares ^(Note 1)	Number of underlying Shares ^(Note 1)	Approximate percentage of shareholding ^(Note 1)

Notes:

- (1) As at 31 December 2021, the Company issued 3,581,791,500 Shares. The letter (L) denotes the person's long position in the relevant Shares or underlying Shares.
- (2) 2,822,167,839 Shares are held by Liangzhong International Co., Ltd. ("Liangzhong"), a company directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang. By virtue of Part XV of the SFO, Mr. Yang is deemed to be interested in the Shares held by Liangzhong.

董事會報告 Directors' Report

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| <p>(3) 59,414,060股股份由徐女士成立的全權信託持有。根據證券及期貨條例第XV部，徐女士被視為於該信託持有的股份中擁有權益且楊先生作為徐女士的配偶，被視為於徐女士擁有權益的相同數目股份中擁有權益。</p> | <p>(3) 59,414,060 Shares are held under a discretionary trust set up by Ms. Xu. By virtue of Part XV of the SFO, Ms. Xu is deemed to be interested in the Shares held under the trust and Mr. Yang, as the spouse of Ms. Xu, is deemed to be interested in the same number of Shares in which Ms. Xu is interested.</p> |
| <p>(4) 陳紅亮先生被視為於相關股份(指於2020年7月7日根據購股權計劃於向其授出的購股權獲行使後將可能向其發行的10,000,000股股份)中擁有權益。</p> | <p>(4) These underlying Shares in which Mr. Chen Hongliang is deemed to be interested represent the 10,000,000 Shares which may be issued to him upon the exercise of the share options granted to him on 7 July 2020 pursuant to the Share Option Scheme.</p> |
| <p>(5) 何劍先生被視為於相關股份(指於2020年7月7日根據購股權計劃於向其授出的購股權獲行使後將可能向其發行的1,300,000股股份)中擁有權益。</p> | <p>(5) These underlying Shares in which Mr. He Jian is deemed to be interested represent the 1,300,000 Shares which may be issued to him upon the exercise of the share options granted to him on 7 July 2020 pursuant to the Share Option Scheme.</p> |

於本公司債權證中的權益

Interests in debentures of the Company

董事姓名	權益性質	本公司所持 債權證的本金額 Principal amount of debentures of the Company held
Name of Director	Nature of interest	
楊先生 Mr. Yang	全權信託創始人 ⁽¹⁾ Founder of a discretionary trust ⁽¹⁾	21,000,000美元 USD21,000,000

附註：

Note:

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| <p>(1) 於2021年9月，本公司發行於2023年到期的本金總額為200百萬美元的12.0%優先票據(「2023年4月票據」)，其於聯交所上市。該等本公司債權證由梁中持有，梁中由Changxing International Co., Ltd.直接全資擁有，而Changxing International Co., Ltd.則由Changxing Pte. Ltd.全資擁有。Changxing Pte. Ltd.乃楊先生成立的全權信託的受託人。根據證券及期貨條例第XV部，楊先生被視為於梁中持有的本公司債權證中擁有權益。</p> | <p>(1) The 12.0% senior notes due 2023 with the aggregate principal amount of US\$200 million were issued by the Company in September 2021 ("April 2023 Notes"), which are listed on the Stock Exchange. These debentures of the Company are held by Liangzhong, a company directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang. By virtue of Part XV of the SFO, Mr. Yang is deemed to be interested in the debentures of the Company held by Liangzhong.</p> |
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除上文所披露者外，於2021年12月31日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有已登記於根據證券及期貨條例第352條須備存的登記冊內或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above, as at 31 December 2021, none of the Directors and chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

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

於2021年12月31日，就本公司所知，按本公司根據證券及期貨條例第336條須備存的登記冊所記錄，以下人士(除董事或本公司最高行政人員外)於股份或相關股份中擁有的權益：

So far as is known to the Company, as at 31 December 2021, the following persons, other than a Director or chief executive of the Company, had interest in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

股東名稱／姓名	權益性質	股份數目 (附註1)	概約 持股比例 (附註1)
Name of Shareholder	Nature of interest	Number of Shares ^(Note 1)	Approximate percentage of shareholding ^(Note 1)
梁中 Liangzhong	實益擁有人 Beneficial owner	2,822,167,839 (L)	78.79%
徐女士 Ms. Xu	全權信託創立人 (附註2) Founder of a discretionary trust ^(Note 2)	59,414,060 (L)	1.66%
	配偶權益 (附註3) Interest of spouse ^(Note 3)	2,822,167,839 (L)	78.79%
Changxing International Co., Ltd.	受控法團權益 (附註4) Interest of controlled corporation ^(Note 4)	2,822,167,839 (L)	78.79%
Changxing Pte. Ltd.	受託人 (附註4) Trustee ^(Note 4)	2,822,167,839 (L)	78.79%

附註：

Notes:

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| <p>(1) 於2021年12月31日，本公司已發行3,581,791,500股股份。字母(L)表示該名人士於有關股份中的好倉。</p> <p>(2) 59,414,060股股份由徐女士成立的全權信託持有。根據證券及期貨條例，徐女士被視為於該信託持有的股份中擁有權益。</p> <p>(3) 徐女士，作為楊先生的配偶，被視為於楊先生擁有權益的相同數量的股份中擁有權益。</p> <p>(4) 梁中由Changxing International Co., Ltd.直接全資擁有，而Changxing International Co., Ltd.則由Changxing Pte. Ltd.全資擁有。Changxing Pte. Ltd.乃楊先生成立的全權信託之受託人。根據證券及期貨條例，Changxing Pte. Ltd.及Changxing International Co., Ltd.被視為於梁中持有的股份中擁有權益。</p> | <p>(1) As at 31 December 2021, the Company issued 3,581,791,500 Shares. The letter (L) denotes the person's long position in the relevant Shares.</p> <p>(2) 59,414,060 Shares are held under a discretionary trust set up by Ms. Xu. By virtue of the SFO, Ms. Xu is deemed to be interested in the Shares held under the trust.</p> <p>(3) Ms. Xu, as the spouse of Mr. Yang, is deemed to be interested in the same number of Shares in which Mr. Yang is interested.</p> <p>(4) Liangzhong is directly wholly-owned by Changxing International Co., Ltd., which is in turn wholly-owned by Changxing Pte. Ltd. Changxing Pte. Ltd. is the trustee of a discretionary trust set up by Mr. Yang. By virtue of the SFO, Changxing Pte. Ltd. and Changxing International Co., Ltd. are deemed to be interested in the Shares held by Liangzhong.</p> |
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董事會報告

Directors' Report

除上文所披露者外，於2021年12月31日，本公司並無獲任何人士（除董事或本公司最高行政人員外）知會其於股份或相關股份中擁有已登記於根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

購買股份或債券的安排

除購股權計劃及股份激勵計劃外，本公司、其控股公司或其任何附屬公司於年內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份（或包括債券在內之債務證券）而獲益。

董事於重大交易、安排或合約中的權益

除本報告及「持續關連交易」一節所披露者外，董事或其關連實體概無於本公司、其控股公司或附屬公司訂立且於截至2021年12月31日止年度末或於截至2021年12月31日止年度內任何時間仍然生效之重大交易、安排或合約中，直接或間接擁有重大權益。

主要客戶及供應商

截至2021年12月31日止年度，本集團最大客戶應佔收入相當於本集團總收入的約0.01%，而本集團五大客戶合共佔本集團年內收入少於0.06%。

截至2021年12月31日止年度，本集團最大供應商應佔採購額相當於本集團採購總額的約0.96%，而本集團五大供應商合共佔本集團年內採購總額少於3.3%。

Save as disclosed above, as at 31 December 2021, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme and the Share Incentive Scheme, at no time during the year was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this report and the section headed "Continuing Connected Transactions", no transactions, arrangements or contracts of significance in relation to which the Company, its holding company or subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2021.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2021, revenue attributable to the Group's largest customer amounted to approximately 0.01% of the Group's total revenue and the Group five largest customers in aggregate accounted for less than 0.06% of the Group's revenue for the year.

During the year ended 31 December 2021, purchases attributable to the Group's largest supplier amounted to approximately 0.96% of the Group's total purchases and the Group five largest suppliers in aggregate accounted for less than 3.3% of the Group's total purchase for the year.

概無董事、彼等的緊密聯繫人或任何股東(就董事所知，其擁有本公司已發行股份超過5%)於任何五大供應商及客戶的股本中擁有任何權益。

None of the Directors, their close associates or any Shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued Shares, had an interest in the share capital of any of the five largest suppliers and customers.

持續關連交易

截至2021年12月31日止年度，本公司進行以下交易，而有關交易構成本公司之非豁免持續關連交易(定義見上市規則)，有關該等交易的詳情載列如下：

1. 銷售管理服務

於2019年6月18日，本集團與上海中梁物業發展有限公司及其附屬公司(「上海中梁物業集團」)訂立銷售管理服務框架協議(「銷售管理服務框架協議」)，據此，上海中梁物業集團同意提供銷售管理服務，包括但不限於展廳、展示單元及售樓處的客流量控制、清潔、泊車、安保及公共設施服務。該框架協議的有效期為2019年1月1日至2021年12月31日。截至2021年12月31日止年度，銷售管理服務協議項下擬進行交易的年度上限將為人民幣401,564,000元。截至2021年12月31日止年度，上海中梁物業集團向本集團提供的銷售管理服務價值為約人民幣194.3百萬元。

由於銷售管理服務框架協議已於2021年12月31日屆滿，本公司與中梁百悅智佳服務有限公司(「百悅智佳服務」)於2021年12月21日訂立一份銷售協助服務框架協議(「2022年銷售協助服務框架協議」)，據此，百悅智佳服務與其附屬公司(「百悅智佳服務集團」)同意於2022年1月1日起至2023年12月31日(包括首尾兩日)止期間向本集團提供銷售協助及相關服務，包括但不限於(i)為展廳、展示單元、銷售及物業服務辦公室提供人流控制、清潔、安保及其他相關增值服務；及(ii)為本集團開發及將予交付的項目提供前期準備服務，例如早期員工招聘、員工培訓、材料及設備採購以及清潔服務。

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2021, the Company conducted the following transactions which constitute non-exempt continuing connected transactions (as defined in the Listing Rules) of the Company, details of these transactions are set out below:

1. Sales Management Services

On 18 June 2019, the Group and Shanghai Zhongliang Property Development Co., Ltd and its subsidiaries ("Shanghai Zhongliang Property Group") entered into a sales management services framework agreement (the "Sales Management Services Framework Agreement"), pursuant to which Shanghai Zhongliang Property Group agreed to provide sales management services including but not limited to crowd-controlling, cleaning, car-parking, security and utilities services in showrooms, display units and sales offices. The term of the framework agreement is from 1 January 2019 to 31 December 2021. The annual cap of transactions contemplated under the Sales Management Services Agreement would be RMB401,564,000 for the year ended 31 December 2021. For the year ended 31 December 2021, the value of the sales management services provided by Shanghai Zhongliang Property Group to the Group was approximately RMB194.3 million.

As a result of the expiry of the Sales Management Services Framework Agreement on 31 December 2021, the Company and Everjoy Services Company Limited ("Everjoy Services") entered into a sales assistance services framework agreement on 21 December 2021 (the "2022 Sales Assistance Services Framework Agreement"), pursuant to which Everjoy Services and its subsidiaries ("Everjoy Services Group") agreed to provide to the Group sales assistance and related services including but not limited to (i) crowd-controlling, cleaning, security and other related value-added services to the showrooms, display units, sales and property services offices; and (ii) preliminary preparation services for the projects developed and to be delivered by the Group, such as early staff recruitment, staff training, procurement of materials and equipment and cleaning services for the period commencing from 1 January 2022 and ending on 31 December 2023 (both days inclusive).

董事會報告

Directors' Report

截至2023年12月31日止兩個年度各年，2022年銷售協助服務框架協議項下擬進行交易的年度上限分別為人民幣363,100,000元及人民幣406,000,000元。

2. 交付前物業管理服務

於2019年6月18日，本集團與上海中梁物業集團訂立交付前物業管理服務框架協議（「交付前物業管理服務協議」），據此，上海中梁物業集團同意提供交付前物業管理服務，包括但不限於公共區域及共用設施的安保、維修、保養及運作。該框架協議的有效期為2019年1月1日至2021年12月31日。截至2021年12月31日止年度，交付前物業管理服務協議項下擬進行交易的年度上限將為人民幣808,233,000元。截至2021年12月31日止年度，上海中梁物業集團向本集團提供的交付前物業管理服務價值為約人民幣220.5百萬元。

由於交付前物業管理服務協議已於2021年12月31日屆滿，本公司與百悅智佳服務於2021年12月21日訂立一份交付前物業管理服務框架協議（「2022年交付前物業管理服務框架協議」），據此，百悅智佳服務集團同意於2022年1月1日起至2023年12月31日（包括首尾兩日）止期間向本集團提供交付前物業管理服務，包括但不限於(i)前期規劃及設計諮詢服務；(ii)交付前檢驗服務，包括(a)房屋檢查服務；(b)公共區域檢查服務；及(c)根據相關物業的檢查結果提供維修及保養服務；及(iii)為未售出或已售出但未交付的已竣工物業單位提供物業管理服務。

截至2023年12月31日止兩個年度各年，2022年交付前物業管理服務框架協議項下擬進行交易的年度上限分別為人民幣259,600,000元及人民幣290,000,000元。

The annual cap for the transactions contemplated under the 2022 Sales Assistance Services Framework Agreement for each of the two years ending 31 December 2023 would be RMB363,100,000 and RMB406,000,000, respectively.

2. Pre-Delivery Property Management Services

On 18 June 2019, the Group and Shanghai Zhongliang Property Group entered into a pre-delivery property management services framework agreement (the “Pre-Delivery Property Management Services Agreement”), pursuant to which Shanghai Zhongliang Property Group agreed to provide pre-delivery property management services including but not limited to security, repair, maintenance and operation of common area and shared facilities. The term of the framework agreement is from 1 January 2019 to 31 December 2021. The annual cap of transactions contemplated under the Pre-Delivery Property Management Services Agreement would be RMB808,233,000 for the year ended 31 December 2021. For the year ended 31 December 2021, the value of the pre-delivery property management services provided by Shanghai Zhongliang Property Group to the Group was approximately RMB220.5 million.

As a result of the expiry of the Pre-Delivery Property Management Services Agreement on 31 December 2021, the Company and Everjoy Services entered into a pre-delivery property management services framework agreement on 21 December 2021 (the “2022 Pre-Delivery Property Management Services Framework Agreement”), pursuant to which Everjoy Services Group agreed to provide to the Group pre-delivery property management services including but not limited to (i) preliminary planning and design consultancy services; (ii) pre-delivery inspection services, including (a) house inspection services; (b) inspection services to common area; and (c) repair and maintenance services based on the inspection results of relevant properties; and (iii) property management services for completed property units which are unsold or sold but prior to the delivery for a term commencing from 1 January 2022 and ending on 31 December 2023 (both days inclusive).

The annual cap for the transactions contemplated under the 2022 Pre-Delivery Property Management Services Framework Agreement for each of the two years ending 31 December 2023 would be RMB259,600,000 and RMB290,000,000, respectively.

3. 設計、裝修及軟裝服務

於2019年12月12日，本公司與上海中梁全築住宅科技有限公司（「上海中梁全築」）訂立合作框架協議（「合作框架協議」），據此，上海中梁全築及其附屬公司（「上海中梁全築集團」）同意於2019年12月12日起至2021年12月31日止期間向本集團提供設計、裝修及軟裝服務（包括材料採購）（「設計、裝修及軟裝服務」）。截至2021年12月31日止年度，合作框架協議項下擬進行交易的年度上限將為人民幣819,000,000元。截至2021年12月31日止年度，上海中梁全築集團向本集團提供的服務價值為約人民幣94.0百萬元。

由於合作框架協議已於2021年12月31日屆滿，本公司與上海中梁全築於2021年12月21日訂立一份設計、裝修及軟裝服務框架協議（「2022年設計、裝修及軟裝服務框架協議」），據此，上海中梁全築集團同意於2022年1月1日起至2023年12月31日（包括首尾兩日）止期間提供設計、裝修及軟裝服務。

截至2023年12月31日止兩個年度各年，2022年設計、裝修及軟裝服務框架協議項下擬進行交易的年度上限分別為人民幣350,000,000元及人民幣400,000,000元。

4. 銷售代理服務

於2020年11月18日，本公司與上海中梁物業發展有限公司訂立銷售代理服務協議（「銷售代理服務協議」），據此，上海中梁物業集團及彼等各自的聯繫人（「中梁物業集團」）已同意自2020年11月18日起計至2022年12月31日止期間向本集團提供有關本集團開發的未出售物業及停車場的銷售代理服務及其他配套服務。截至2021年12月31日

3. Design, Decoration and Outfitting Services

On 12 December 2019, the Company and Shanghai Zhongliang Quanzhu Residential Technology Co., Ltd. (“Shanghai Zhongliang Quanzhu”) entered into a cooperation framework agreement (the “Cooperative Framework Agreement”), pursuant to which Shanghai Zhongliang Quanzhu and its subsidiaries (“Shanghai Zhongliang Quanzhu Group”) has agreed to provide design, decoration and outfitting services (including materials procurement) (the “Design, Decoration and Outfitting Services”) to the Group for a period commencing from 12 December 2019 and ending on 31 December 2021. The annual cap of transactions contemplated under the Cooperative Framework Agreement would be RMB819,000,000 for the year ended 31 December 2021. For the year ended 31 December 2021, the value of the services provided by Shanghai Zhongliang Quanzhu Group to the Group was approximately RMB94.0 million.

As a result of the expiry of the Cooperative Framework Agreement on 31 December 2021, the Company and Shanghai Zhongliang Quanzhu entered into a design, decoration and outfitting services framework agreement dated 21 December 2021 (the “2022 Design, Decoration and Outfitting Services Framework Agreement”), pursuant to which Shanghai Zhongliang Quanzhu Group agreed to provide the Design, Decoration and Outfitting Services for a term commencing from 1 January 2022 and ending on 31 December 2023 (both days inclusive).

The annual cap for the transactions contemplated under the 2022 Design, Decoration and Outfitting Services Framework Agreement for each of the two years ending 31 December 2023 would be RMB350,000,000 and RMB400,000,000, respectively.

4. Sales Agency Services

On 18 November 2020, the Company entered into a sales agency services agreement (the “Sales Agency Services Agreement”) with Shanghai Zhongliang Property Development Co., Ltd. pursuant to which Shanghai Zhongliang Property Group and their respective associates (“Zhongliang Property Group”) has agreed to provide sales agency services and other ancillary services to the Group for unsold properties and carparks developed by the Group for a period commencing from 18 November 2020 and ending on 31 December 2022. The annual caps of transactions contemplated under the Sales

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止年度及截至2022年12月31日止年度，銷售代理服務協議項下擬進行交易的年度上限將分別為人民幣120,000,000元及人民幣160,000,000元。截至2021年12月31日止年度，中梁物業集團向本集團提供的服務價值約為人民幣11.4百萬元。

由於楊先生控制上海中梁全築及百悅智佳服務的股東大會30%以上的表決權，而上海中梁物業發展有限公司為百悅智佳服務的全資附屬公司，故該兩家公司、其附屬公司或聯繫人(定義見上市規則)均為本公司的關連人士，因此，上述交易構成上市規則第14A章項下本公司的持續關連交易。

根據上市規則第14A.55條，所有獨立非執行董事已審閱及確認上述持續關連交易乃按以下基準訂立：(i)於本集團日常及一般業務過程中訂立；(ii)按正常或更佳商業條款訂立；及(iii)按公平合理並符合本公司股東整體利益的相關協議的交易條款訂立。

就上市規則第14A.56條而言，本公司核數師安永會計師事務所從事申報持續關連交易並已向董事會提供一份函件，確認其並無發現任何事宜，致使其相信上述持續關連交易(i)未經董事會批准；(ii)並非於所有重大方面根據有關交易的相關協議訂立；及(iii)已超出各自的年度上限。

上市規則第14A.72條項下之披露

除本節上文所述的持續關連交易將屬於上市規則項下關連交易或持續關連交易的定義範疇外，所有其他綜合財務報表附註40所披露的於截至2021年12月31日止年度進行的關聯方交易並不構成上市規則第14A章項下本公司的關連交易或持續關連交易。本公司已就上述交易遵守上市規則第14A章適用的披露規定。

Agency Services Agreement would be RMB120,000,000 and RMB160,000,000 for the year ended 31 December 2021 and the year ending 31 December 2022, respectively. For the year ended 31 December 2021, the value of the services provided by Zhongliang Property Group to the Group was approximately RMB11.4 million.

Since Mr. Yang controls more than 30% of the voting power at the general meeting of Shanghai Zhongliang Quanzhu and Everjoy Services, and Shanghai Zhongliang Property Development Co., Ltd. is a wholly-owned subsidiary of Everjoy Services, these companies, their subsidiaries or associates (as defined under the Listing Rules) are connected persons of the Company. Accordingly, the above transactions constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.55 of the Listing Rules, all independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

For the purpose of Rule 14A.56 of the Listing Rules, Ernst & Young, the auditor of the Company, was engaged to report on the continuing connected transactions and has provided a letter to the Board, confirming that nothing has come to its attention that causes it to believe that the continuing connected transactions mentioned above (i) have not been approved by the Board; (ii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iii) have exceeded the respective annual cap.

Disclosure under Rule 14A.72 of the Listing Rules

Except for the aforementioned continuing connected transactions stated under this section which would fall within the definition of connected transactions or continuing connected transaction under the Listing Rules, all other related party transactions taken place during the year ended 31 December 2021 which were disclosed in note 40 to the consolidated financial statements did not constitute connected transactions or continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The Company has complied with applicable disclosure requirements under Chapter 14A of the Listing Rules in respect of the aforesaid transactions.

優先購買權及稅項寬免

本公司之組織章程細則或開曼群島(即本公司註冊成立之司法權區)法例並無優先購買權條文，規定本公司須向現有股東按持股比例發售新股。

本公司並不知悉股東因彼等持有本公司證券而享有任何稅項寬免及豁免。

控股股東根據上市規則第13.18條須履行之特定責任

於2021年2月23日，本公司(作為借款人)接獲由恒生銀行有限公司(作為貸款人)發出的信貸函件，據此，本公司可獲得的信貸不超過20,000,000美元。根據信貸函件，該筆信貸可自2021年2月23日起計6個月內提取(惟須符合信貸函件所載條件)且該筆貸款的到期日為自提款日起計12個月。信貸函件包括，其中包括，對控股股東的特定履約責任如下：

- (i) 楊劍先生或彼之直系家族成員須保持擔任董事會主席及本公司執行董事；及
- (ii) 楊劍先生及徐曉群女士(「控股股東」)合共於本公司已發行股本中直接或間接擁有至少60%實益持股權益，及附帶至少30%本公司投票權，且不附帶任何權利負擔。

於2021年12月31日，該等貸款已悉數償還。

於2021年3月16日，本公司(作為借款人)與中銀國際槓桿及結構融資有限公司(作為貸款人)訂立一份融資協議，據此，貸款人將根據融資協議之條款及條件向本公司授出一筆金額為50,000,000美元之定期貸款融資。融資項下貸款須於融資動用日期起計364天償還。

PRE-EMPTIVE RIGHTS AND TAX RELIEF

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated under which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

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

SPECIFIC PERFORMANCE OF CONTROLLING SHAREHOLDERS UNDER RULE 13.18 OF THE LISTING RULES

On 23 February 2021, the Company as borrower accepted a facility letter issued by Hang Seng Bank Limited as lender, pursuant to which a facility of not more than US\$20,000,000 was made available to the Company. The facility is available for drawdown within six months from 23 February 2021 (subject to fulfilment of the conditions set out in the facility letter) and the maturity date of the loan under the facility letter is 12 months from the date of drawdown. The facility letter contains, among others, the following specific performance obligations on the controlling shareholders:

- (i) Mr. Yang Jian or his immediate family member(s) shall remain as the chairman of the Board and the executive director of the Company; and
- (ii) Mr. Yang Jian and Ms. Xu Xiaoqun (the "Controlling Shareholders") collectively own at least 60% of the, direct or indirect, beneficial shareholding interest in the issued share capital of, and carrying at least 30% of the voting rights in, the Company, free from any security.

As at 31 December 2021, such loan is fully repaid.

On 16 March 2021, the Company as borrower entered into a facility agreement with BOCI Leveraged and Structured Finance Limited as lender pursuant to which a US\$50,000,000 term loan facility would be made available to the Company subject to the terms and conditions of the facility agreement. The loan under the facility shall be repaid on the date falling 364 days from the utilisation date of the facility.

董事會報告

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根據融資協議，楊劍先生及徐曉群女士須為本公司具表決權股份總數不少於50.1%之實益擁有人。

於2021年12月31日，該等貸款已悉數償還。

Pursuant to the facility agreement, Mr. Yang Jian and Ms. Xu Xiaoqun are required to be the beneficial owners of not less than 50.1% of the total voting shares of the Company.

As at 31 December 2021, such loan is fully repaid.

公眾持股量

聯交所已豁免本公司遵守上市規則第8.08(1)(a)條有關公眾持股量的規定，接受全部已發行股本17.06%的較低公眾持股比例。豁免詳情載於招股章程「豁免嚴格遵守上市規則－與公眾持股量有關的豁免」一節。

於本報告日期，基於本公司公開可得資料及據董事所知，董事確認本公司已按公眾持股量豁免規定維持公眾持股量。

PUBLIC FLOAT

The Stock Exchange has granted the Company a public float waiver under Rule 8.08(1)(a) of the Listing Rules to accept a lower public float percentage of the total issued share capital of 17.06%. Details of the waiver is set out in the section headed “Waivers from Strict Compliance with the Listing Rules — Waiver in relation to Public Float” of the Prospectus.

As at the date of this report, based on information that was public available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company maintained the amount of public float as required under the public float waiver.

企業管治

董事會認為，於回顧年度，本公司已採納、應用及遵守上市規則附錄14的企業管治守則所載守則條文。本公司採納的主要企業管治守則慣例載於本報告「企業管治報告」一節。

CORPORATE GOVERNANCE

The Board is of opinion that the Company had adopted, applied and complied with the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules during the year under review. Principal corporate governance practices adopted by the Company are set out in the “Corporate Governance Report” section of this report.

財務概要

本集團最近五個財政年度之業績以及資產及負債之概要載於本報告第307頁及308頁「五年財務概要」一節。

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out in the section headed “Five year financial summary” on pages 307 and 308 of this report.

附屬公司

於2021年12月31日，本公司之附屬公司詳情載於綜合財務報表附註1。

獲准許彌償保證

細則訂明，每位董事均有權獲得以本公司資產作為彌償保證及擔保，使其不會因彼就各自之職務或信託履行其職責或假定職責作出、同意或遺漏之任何行為而招致或蒙受之一切訴訟、費用、收費、損失、損害及開支而蒙受損失，惟因(如有)彼等各自本身故意疏忽或失職而招致或蒙受者除外。

於截至2021年12月31日止年度，本集團已投購及續保董事責任保單，為董事作適當保障。以董事為受益人訂立之獲准許彌償條文於截至2021年12月31日止年度一直生效且於本報告日期仍有效力。

股本掛鈎協議

除本節上文「購股權計劃」及「股份激勵計劃」各段所披露者外，概無股本掛鈎協議於年內訂立及於年末存續。

管理合約

概無有關本公司整體或任何重大部分業務的管理及行政的合約於年內訂立或於年末存續。

SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2021 are set out in note 1 to the consolidated financial statements.

PERMITTED INDEMNITY

The Articles provide that every Director is entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which he may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

The Group has taken out and maintained directors' liability insurance for the year ended 31 December 2021, which provides appropriate cover for the Directors. The permitted indemnity provision was in force during the year ended 31 December 2021 and remained in force as at the date of this report for the benefit of the Directors.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the above paragraphs headed "Share Option Scheme" and "Share Incentive Scheme" in this section, no equity-linked agreements were entered into during the year and subsisted at the end of the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into during the year or subsisted at the end of the year.

董事會報告 Directors' Report

股東週年大會及暫停股東登記

2022年股東週年大會將於2022年6月2日(星期四)舉行。召開股東週年大會的通告將刊發於本公司網站及聯交所網站，並根據上市規則規定適時寄發予股東。為釐定股東出席2022年股東週年大會並於會上發言及投票的資格。本公司將於2022年5月30日(星期一)至2022年6月2日(星期四)(包括首尾兩日)暫停本公司股東登記，期間將不會登記股份過戶。為確定有權出席2022年股東週年大會及於會上投票的股東身份，所有股份過戶文件連同相關股票須於2022年5月27日(星期五)下午四時三十分前呈交予本公司於香港的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至1716舖，辦理登記。

核數師

本集團截至2021年12月31日止年度之綜合財務報表已由安永會計師事務所審核，而安永會計師事務所將於2022年股東週年大會上退任。安永會計師事務所合資格並願意膺選連任。有關續聘安永會計師事務所作為本公司核數師之決議案將於2022年股東週年大會上提呈。

承董事會命

董事長
楊劍

香港，2022年3月30日

AGM AND CLOSURE OF REGISTER OF MEMBERS

The 2022 AGM will be held on Thursday, 2 June 2022. A notice convening the AGM will be published on the Company's website and the Stock Exchange's website and despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course. For the purpose of determining the Shareholders' eligibility to attend, speak and vote at the 2022 AGM. The register of members of the Company will be closed from Monday, 30 May 2022 to Thursday, 2 June 2022, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2022 AGM, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 27 May 2022.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2021 have been audited by Ernst & Young who will retire at the 2022 AGM. Ernst & Young, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as the auditor of the Company will be proposed at the 2022 AGM.

By order of the Board

Yang Jian
Chairman

Hong Kong, 30 March 2022

獨立核數師報告

Independent Auditor's Report



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致中梁控股集團有限公司列位股東

(於開曼群島註冊成立的有限公司)

To the shareholders of Zhongliang Holdings Group Company Limited

(Incorporated in the Cayman Islands with limited liability)

意見

吾等已審計載列於第128頁至第306頁的中梁控股集團有限公司(「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2021年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映了貴集團於2021年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見的基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表須承擔的責任」一節作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，吾等獨立於貴集團，並已履行守則中的其他職業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的意見提供基礎。

OPINION

We have audited the consolidated financial statements of Zhongliang Holdings Group Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 128 to 306, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (the “IASB”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

獨立核數師報告 Independent Auditor's Report

有關持續經營的重大不確定性

吾等務請垂注綜合財務報表附註2.1，顯示於2021年12月31日，貴集團計息銀行及其他借款的即期部分、優先票據及資產擔保證券為人民幣19,539百萬元以及帶有交叉違約條款的若干優先票據為人民幣1,302百萬元，而其現金及現金等價物為人民幣20,281百萬元。該等狀況連同附註2.1所載其他事宜，顯示存在因重大不確定性而對貴公司繼續按持續經營基準之能力可能引起之重大疑慮。吾等並無就此修改吾等的意見。

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。除「有關持續經營的重大不確定性」一節所述的事項外，吾等決定下文所述事項屬將於本報告內提出的關鍵審計事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，吾等不對這些事項提供單獨的意見。吾等對下述每一事項在審計中是如何處理的描述也以此為背景。

吾等已經履行了本報告「核數師就審計綜合財務報表須承擔的責任」一節闡述的責任，包括與這些事項相關的責任。相應地，吾等的審計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程序。審計程序的結果包括處理下述事項所執行的程序，為就隨附的綜合財務報表的審計意見提供了基礎。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2.1 to the consolidated financial statements, which states that as at 31 December 2021, the Group's current portion of interest-bearing bank and other borrowings, senior notes and asset-backed securities amounted to RMB19,539 million and certain senior notes with cross default clauses amounted to RMB1,302 million, while its cash and cash equivalents amounted to RMB20,281 million. This condition, along with other matters as set forth in Note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

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關鍵審計事項(續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項 Key audit matter

吾等的審計如何處理關鍵審計事項 How our audit addressed the key audit matter

於一段時間內確認物業銷售所得收入 *Recognition of revenue from sales of properties over time*

貴集團履行銷售合約並無創建對 貴集團而言有其他用途之資產，而 貴集團對至今已完成履約具有可強制執行付款權利，則於一段時間內確認物業銷售所得收入；否則，收入於買家取得已完工物業控制權的時點確認。截至2021年12月31日止年度， 貴集團物業銷售所得收入為人民幣75,533,446,000元，其中於一段時間內確認的收入為人民幣6,105,989,000元。

由於與買家的合約限制， 貴集團不得更改或替換物業單位，或改變物業單位的用途，因此 貴集團並不能將該物業單位用於其他用途。釐定是否具有可強制執行付款權利(取決於銷售合約條款及該合約適用的法律解釋)涉及管理層的重大判斷。 貴集團已就是否對銷售合約具有可強制執行付款權利取得法律顧問意見。管理層根據法律顧問意見作出判斷解釋適用法律，以識別銷售合約是否具有付款請求權。

為評估管理層對收入確認的判斷，吾等已：

- (i) 了解並評估管理層識別銷售合約是否具有付款請求權的過程及程序；
- (ii) 審查樣本銷售合約的關鍵條款，以根據合約條款評估是否具有付款請求權；
- (iii) 獲得並評估 貴集團法律顧問的意見，特別是關於法律顧問對適用法律的解釋及其對是否具有可強制執行付款權利的評估的影響；及
- (iv) 評估管理層聘請的法律顧問的能力、經驗及客觀性。

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關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項 Key audit matter

吾等的審計如何處理關鍵審計事項 How our audit addressed the key audit matter

於一段時間內確認物業銷售所得收入 (續)

Recognition of revenue from sales of properties over time (Continued)

Revenue from sales of properties is recognised over time when the Group's performance under a sales contract does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise, the revenue is recognised at a point in time when the buyer obtains control of the completed property. For the year ended 31 December 2021 revenue of the Group from sales of properties was RMB75,533,446,000, of which RMB6,105,989,000 was recognised over time.

The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the buyer and thus the property unit does not have an alternative use to the Group. Significant management's judgements are involved in determining whether there is an enforceable right to payment which depends on the terms of a sales contract and the interpretation of the applicable laws that apply to the contract. The Group obtained legal counsel opinion regarding the enforceability of the right to payment for sales contracts. Management uses judgements in interpreting the applicable laws, based on legal counsel opinion, to identify sales contracts with right to payment and those without the right.

In assessing management's judgements on revenue recognition, we have:

- (i) obtained an understanding of and evaluated management's process and procedures in identifying sales contracts with or without right to payment;
- (ii) reviewed the key terms of a sample sales contracts to assess the presence of the right to payment based on the contract terms;
- (iii) obtained and evaluated the opinion of the Group's legal counsel, in particular, the legal counsel's interpretation of the applicable laws and their implication on the assessment of the enforceability of the right to payment; and
- (iv) assessed the competence, experience and objectivity of the legal counsel engaged by the management.

獨立核數師報告 Independent Auditor's Report

關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項 Key audit matter

吾等的審計如何處理關鍵審計事項 How our audit addressed the key audit matter

於一段時間內確認物業銷售所得收入 (續)

Recognition of revenue from sales of properties over time (continued)

此外，就於一段時間內確認物業銷售所得收入而言，貴集團透過衡量於年末已完成履約義務的進度確認收入。進度按貴集團為完成履約義務而作出的努力或投入衡量，及參考銷售合約中各物業單位直至年末已產生的開發成本佔總估計開發成本百分比計算。貴集團根據物業類型及可售樓面面積分攤共同成本。釐定估計總開發成本的完整性及在年末已完成履約義務的進度的準確性須作出重大判斷及估計。

由於涉及的重大判斷及估計，吾等將於一段時間內確認物業銷售所得收入視為一件關鍵審計事項。

有關物業銷售所得收入的披露載於綜合財務報表附註2.4、3及5。

關於估計總開發成本的完整性及已完成履約義務的進度的準確性，吾等已執行以下程序：

- (i) 了解成本預算及估計完成過程的內部控制以及生成項目及物業單元成本數據的內部控制，評估並測試設計及營運效益；
- (ii) 以抽樣方式對比已完工項目的實際開發成本與管理層先前估計的總開發成本以評估管理層以往作出成本估計的準確性及成本估計方法的可靠性及恰當性；
- (iii) 以抽樣方式評估項目單位共同成本分攤基礎的合理性；
- (iv) 經考慮物業類型及可售樓面面積，以抽樣方式與竣工項目及物業單位的實際成本進行比較，核查開發中項目及物業單位的成本預算；
- (v) 以抽樣方式將開發中項目及物業單位的估計總開發成本與管理層批准的預算進行比較；
- (vi) 以抽樣方式檢查相關支持性檔案及適用的外部或內部監理工程師的報告以驗證發生的開發成本；及
- (vii) 以抽樣方式檢查成本分攤及物業單位進度計量的算術準確性。

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關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項 Key audit matter

吾等的審計如何處理關鍵審計事項 How our audit addressed the key audit matter

於一段時間內確認物業銷售所得收入 (續)

Recognition of revenue from sales of properties over time (continued)

In addition, for the revenue from sales of properties recognised over time, the Group recognises revenue by measuring the progress towards complete satisfaction of the performance obligation at the year end. The progress is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the development costs incurred up to the end of the year as a percentage of total estimated development costs for each property unit in the sales contract. The Group allocates common costs based on types of properties and saleable floor areas. Significant judgements and estimations are required in determining the completeness of the estimated total development costs and the accuracy of progress towards complete satisfaction of the performance obligation at the year end.

Given the involvement of significant judgements and estimations, recognition of revenue from sales of properties over time is considered a key audit matter.

The disclosures of the revenue from sales of properties are included in notes 2.4, 3 and 5 to the consolidated financial statements.

In respect of the completeness of the estimated total development costs and the accuracy of progress towards complete satisfaction of the performance obligation, we have performed the following procedures:

- (i) obtained an understanding of the internal controls over the cost budgeting and estimate completion process, the internal controls over the generation of cost data of the projects and property units, evaluated and tested the design and operating effectiveness;
- (ii) compared the actual development costs of completed projects to management's prior estimations of total development costs to assess the accuracy of management's historical cost estimation and reliability and appropriateness of the cost estimation methodology on a sample basis;
- (iii) assessed the reasonableness of the basis for the allocation of common costs among project units on a sample basis;
- (iv) examined the cost budgets for the project and property units under development by comparing to the actual cost of completed projects and property units, taking into account the type of properties and saleable floor areas on a sample basis;
- (v) compared the estimated total development costs of the projects and property units under development to the budget approved by management on a sample basis;
- (vi) tested the development costs incurred by tracing to the supporting documents and the reports from external or internal supervising engineers, where applicable on a sample basis; and
- (vii) checked the mathematical accuracy of the cost allocation and the measurement of progress of the property units on a sampling basis.

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關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

關鍵審計事項 Key audit matter

吾等的審計如何處理關鍵審計事項 How our audit addressed the key audit matter

土地增值稅撥備

Provision for land appreciation tax

貴集團為一家中國內地房地產開發商，專注於開發住宅物業，以及開發、運營及管理商業及綜合用途物業。中國內地的土地增值稅(「土地增值稅」)為貴集團稅項支出的主要組成部分之一。物業銷售的土地增值稅按照30%至60%的累進稅率對土地增值額徵收。於報告期末，貴集團管理層會根據其對相關稅務規則及規例的理解及詮釋對土地增值稅撥備及估計物業銷售總額減可扣減開支總額(包括土地使用權租賃開支、物業開發成本、借款成本及開發支出)作出估計。在隨後確定土地增值稅時，實際付款金額可能與估計值有所不同。中國內地土地增值稅撥備對綜合財務報表而言屬重大，且釐定有關撥備涉及管理層的重大判斷及對相關稅務法律及法規以及慣例的詮釋。因此，土地增值稅撥備被確定為關鍵審計事項。

會計政策及土地增值稅撥備的披露載於綜合財務報表附註2.4、附註3及附註10。

The Group is a property developer in mainland China focusing on the development of residential properties and the development, operation and management of commercial and mixed-use properties. Land appreciation tax ("LAT") in mainland China is one of the main components of the Group's taxation charge. LAT is levied on the sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of reporting period, the management of the Group estimates the provision for LAT based on their understanding and interpretation of the relevant tax rules and regulations, and the estimated total sales of properties less total deductible expenditure, which includes lease charges for land use rights, property development costs, borrowing costs and development expenditure. When the LAT is subsequently determined, the actual payments may be different from the estimates. Provision for LAT in mainland China is significant to the consolidated financial statements and the determination of such provision involves significant management's judgement and interpretation of the relevant tax laws and regulations and practices. Accordingly, provision for LAT is identified as a key audit matter.

The accounting policies and disclosures of the provision for land appreciation tax are included in note 2.4, note 3 and note 10 to the consolidated financial statements.

吾等已評估及測試管理層在計算土地增值稅撥備時關鍵控制之設計及運行的有效性。

吾等已委聘內部稅務專家協助吾等對土地增值稅狀況進行審查，包括審查貴集團使用的估計及假設，以及根據相關稅務部門發出的通訊資料及應用吾等的本地知識及經驗評估稅務風險。吾等亦已重新計算稅項計算結果，並將吾等的計算結果與貴集團錄得的金額進行比較。

吾等已參考現行會計準則的要求評估綜合財務報表中與土地增值稅撥備有關的披露。

We have evaluated and tested the design and operating effectiveness of the key controls of management in the calculation of the provision for land appreciation tax.

We involved internal tax specialists to assist us to perform a review on the LAT position, including the review of the estimates and assumptions used by the Group and the evaluation of tax exposure based on communications received from the relevant tax authorities and by applying our local knowledge and experience. We also recalculated the tax computation and compared our calculations with the amounts recorded by the Group.

We have assessed the disclosures related to the provision for land appreciation tax in the consolidated financial statements with reference to the requirements of the prevailing accounting standards.

獨立核數師報告 Independent Auditor's Report

年報所載其他資料

貴公司董事負責編製其他資料。其他資料包括年報所載的資料，但不包括綜合財務報表及吾等就此出具的核數師報告。

吾等對綜合財務報表的意見不涵蓋其他資料，且吾等不對其他資料發表任何形式的鑒證結論。

就吾等對綜合財務報表的審計而言，吾等的責任為閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等在審計過程中了解的情況存在重大出入或者看似存在重大錯誤陳述。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，則吾等需報告此事。在此方面，吾等並無任何事項需作出報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並負責董事認為必要的內部控制，以使所編製的綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事負責評估貴集團的持續經營能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基準，除非貴公司董事有意將貴集團清盤或停止經營，或並無其他實際可行的替代方案。

貴公司審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

獨立核數師報告 Independent Auditor's Report

核數師就審計綜合財務報表須承擔的責任

吾等的目標為，對綜合財務報表整體是否不存在因欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包含吾等意見的核數師報告。吾等的報告僅向閣下（作為整體）出具，除此之外並無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理保證是高水平之保證，但無法保證按照香港審計準則執行的審計能始終發現所存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘可合理預期個別或總體將影響使用者依賴該等綜合財務報表所作出的經濟決定，則該錯誤陳述可視作重大。

在根據香港審計準則進行審計的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及評估因欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲得充足和適當的審計憑證作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，因此無法發現因欺詐而導致重大錯誤陳述之風險高於無法發現因錯誤而導致重大錯誤陳述之風險。
- 了解與審計相關的內部控制，以設計適用於有關情況之審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用的會計政策是否恰當及所作會計估計和相關披露是否合理。

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

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

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

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

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

獨立核數師報告 Independent Auditor's Report

核數師就審計綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基準是否恰當作出結論，並根據所獲取的審計憑證，確定是否存在可能對貴集團的持續經營能力構成重大疑問的事件或情況等重大不明朗因素。倘吾等認為存在重大不明朗因素，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露；或倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於直至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法再持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容(包括披露)，以及綜合財務報表是否公平地反映相關交易及事項。
- 就貴集團內各實體或業務活動的財務資料獲得充足而適當的審計憑證，以對綜合財務報表發表意見。吾等負責指導、監督和執行集團的審計工作。吾等對審計意見承擔全部責任。

吾等與審核委員會溝通有關(其中包括)審計工作的計劃範圍、時間及重大審計發現，包括吾等在審計中識別出的內部控制存在的任何重大缺陷。

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

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

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

獨立核數師報告 Independent Auditor's Report

核數師就審計綜合財務報表須承擔的責任(續)

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的道德要求，並與彼等溝通有可能被合理認為會影響吾等獨立性的所有關係和其他事項，以及在適用情況下消除安全威脅採取的措施或應用安全措施。

從與審核委員會溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等於核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，倘合理預期於吾等報告中溝通某事項造成的負面後果將會超過其產生的公眾利益，則吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是何兆烽。

安永會計師事務所
執業會計師
香港
2022年3月30日

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is SIU FUNG TERENCE HO.

Ernst & Young
Certified Public Accountants
Hong Kong
30 March 2022

綜合損益表

Consolidated Statement of Profit or Loss

截至2021年12月31日止年度 Year ended 31 December 2021

		附註 Notes	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
收入	REVENUE	5	76,114,160	65,940,566
銷售成本	Cost of sales		(63,081,654)	(52,087,655)
毛利	GROSS PROFIT		13,032,506	13,852,911
其他收入及收益	Other income and gains	5	959,088	918,050
銷售及分銷開支	Selling and distribution expenses		(2,894,162)	(2,254,253)
行政開支	Administrative expenses		(3,534,244)	(2,848,025)
金融資產減值虧損，淨額	Impairment losses on financial assets, net		(5,081)	(5,562)
其他開支	Other expenses		(153,387)	(186,371)
投資物業公平值收益	Fair value gains on investment properties	14	96,809	88,365
按公平值計入損益的金融資產的公平值虧損	Fair value losses on financial assets at fair value through profit or loss		(372,238)	(30,929)
融資收益	Finance income		371,529	408,100
融資成本	Finance costs	7	(647,461)	(542,494)
應佔利潤及虧損：	Share of profits and losses of:			
合營企業	Joint ventures		448,700	467,861
聯營公司	Associates		322,062	497,169
稅前利潤	PROFIT BEFORE TAX	6	7,624,121	10,364,822
所得稅開支	Income tax expense	10	(2,868,033)	(3,798,407)
年內利潤	PROFIT FOR THE YEAR		4,756,088	6,566,415
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		2,702,567	3,743,429
非控股權益	Non-controlling interests		2,053,521	2,822,986
			4,756,088	6,566,415
母公司普通權益持有人應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本及攤薄	Basic and diluted	12	人民幣0.75元 RMB0.75	人民幣1.05元 RMB1.05

綜合全面收益表

Consolidated Statement of Comprehensive Income

截至2021年12月31日止年度 Year ended 31 December 2021

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
年內利潤	PROFIT FOR THE YEAR	4,756,088	6,566,415
於其後期間可能重新分類 至損益之其他全面收益：	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:		
匯兌差額： 換算海外業務產生之匯兌差額	Exchange differences: Exchange differences on translation of foreign operations	25,297	16,279
於其後期間可能重新分類 至損益之其他全面虧損淨額	Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	25,297	16,279
年內其他全面收益，扣除稅項	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	25,297	16,279
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	4,781,385	6,582,694
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	2,727,864	3,759,707
非控股權益	Non-controlling interests	2,053,521	2,822,987
		4,781,385	6,582,694

綜合財務狀況表

Consolidated Statement of Financial Position

2021年12月31日 31 December 2021

		附註 Notes	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	13	86,556	134,706
使用權資產	Right-of-use assets	16	78,991	111,100
投資物業	Investment properties	14	1,410,200	1,839,550
其他無形資產	Other intangible assets	15	6,186	8,481
於合營企業的投資	Investments in joint ventures	17	6,217,393	4,544,896
於聯營公司的投資	Investments in associates	18	17,459,401	13,928,585
遞延稅項資產	Deferred tax assets	19	3,424,910	3,222,423
預付款項及其他應收款項	Prepayments and other receivables	24	75,581	292,658
非流動資產總值	Total non-current assets		28,759,218	24,082,399
流動資產	CURRENT ASSETS			
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	20	181,065	552,413
在建物業	Properties under development	21	132,008,659	145,914,463
持作出售的已完工物業	Completed properties held for sale	22	21,272,280	10,886,087
貿易應收款項	Trade receivables	23	5,239	5,209
應收關聯公司款項	Due from related companies	40	12,853,619	10,931,355
預付款項及其他應收款項	Prepayments and other receivables	24	42,057,888	40,890,035
可收回稅項	Tax recoverable		2,429,555	3,338,884
現金及銀行結餘	Cash and bank balances	25	27,610,483	34,232,445
流動資產總值	Total current assets		238,418,788	246,750,891
流動負債	CURRENT LIABILITIES			
貿易應付款項及應付票據	Trade and bills payables	26	21,210,521	17,082,883
其他應付款項及應計費用	Other payables and accruals	27	26,686,065	24,488,785
租賃負債	Lease liabilities	16	39,097	47,247
合約負債	Contract liabilities	28	120,815,799	120,909,048
應付關聯公司款項	Due to related companies	40	18,996,008	18,130,579
計息銀行及其他借款	Interest-bearing bank and other borrowings	29	12,341,166	16,477,897
應繳稅項	Tax payable	10	3,045,881	5,052,468
財務擔保合約撥備	Provision for financial guarantee contracts	30	138,523	72,914
資產擔保證券所得款項	Proceeds from asset-backed securities	31	318,641	—
優先票據	Senior notes	32	6,879,457	7,306,141
其他金融負債	Other financial liabilities		—	68,315
流動負債總額	Total current liabilities		210,471,158	209,636,277
流動資產淨值	NET CURRENT ASSETS		27,947,630	37,114,614
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		56,706,848	61,197,013

綜合財務狀況表

Consolidated Statement of Financial Position

2021年12月31日 31 December 2021

		附註 Notes	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	29	19,340,356	28,419,856
租賃負債	Lease liabilities	16	43,609	72,695
遞延稅項負債	Deferred tax liabilities	19	538,191	633,980
資產擔保證券所得款項	Proceeds from asset-backed securities	31	—	317,709
優先票據	Senior notes	32	1,301,830	1,570,623
非流動負債總額	Total non-current liabilities		21,223,986	31,014,863
資產淨值	NET ASSETS		35,482,862	30,182,150
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	33	31,450	31,450
儲備	Reserves	35	11,933,531	10,875,287
			11,964,981	10,906,737
非控股權益	Non-controlling interests		23,517,881	19,275,413
權益總額	TOTAL EQUITY		35,482,862	30,182,150

陳紅亮先生
Mr. Chen Hongliang
董事
Director

游思嘉先生
Mr. Yau Sze Ka
董事
Director

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2021年12月31日止年度 Year ended 31 December 2021

		母公司擁有人應佔 Attributable to owners of the parent										
		股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	購股權儲備	保留利潤	外匯波動儲備	總計	非控股權益	權益總額
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Share option reserve	Retained profits	Exchange fluctuation reserve	Total	Non-controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		附註33 Note 33	附註35(a) Note 35(a)	附註35(b) Note 35(b)	附註35(d) Note 35(d)	附註35(c) Note 35(c)	附註34 Note 34		附註35(e) Note 35(e)			
於2021年1月1日	As at 1 January 2021	31,450	3,629,765	3,138	(57,138)	1,459,341	9,932	5,826,535	3,714	10,906,737	19,275,413	30,182,150
年內利潤	Profit for the year	—	—	—	—	—	—	2,702,567	—	2,702,567	2,053,521	4,756,088
年內其他全面收益：	Other comprehensive income for the year:											
換算海外業務產生之匯兌差額	Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	25,297	25,297	—	25,297
年內全面收益總額	Total comprehensive income for the year	—	—	—	—	—	—	2,702,567	25,297	2,727,864	2,053,521	4,781,385
附屬公司非控股股東的注資	Capital contribution from non-controlling shareholders of subsidiaries	—	—	—	—	—	—	—	—	—	2,587,879	2,587,879
部分出售未失去控制權的附屬公司股權	Partial disposal of equity interests in subsidiaries without losing control	—	—	—	135	—	—	—	—	135	(135)	—
收購非控股權益	Acquisition of non-controlling interests	—	—	—	64,847	—	—	—	—	64,847	(64,847)	—
股息及分派	Dividends and distributions	—	(957,330)	—	—	—	—	(551,595)	—	(1,508,925)	—	(1,508,925)
以權益結算的購股權安排	Equity-settled share option arrangements	—	—	—	—	—	12,097	—	—	12,097	—	12,097
法定盈餘儲備撥款	Appropriations to statutory surplus reserve	—	—	—	—	442,835	—	(442,835)	—	—	—	—
向附屬公司非控股股東宣派的股息	Dividends declared to the non-controlling shareholders of subsidiaries	—	—	—	—	—	—	(237,774)	—	(237,774)	—	(237,774)
出售附屬公司	Disposal of subsidiaries	—	—	—	—	—	—	—	—	—	(333,950)	(333,950)
於2021年12月31日	As at 31 December 2021	31,450	2,672,435*	3,138*	7,844*	1,902,176*	22,029*	7,296,898*	29,011*	11,964,981	23,517,881	35,482,862

綜合權益變動表

Consolidated Statement of Changes in Equity

截至2021年12月31日止年度 Year ended 31 December 2021

		母公司擁有人應佔 Attributable to owners of the parent										
		股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	購股權儲備	保留利潤	外匯波動儲備	總計	非控股權益	權益總額
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserve	Share option reserve	Retained profits	Exchange fluctuation reserve	Total	Non-controlling interests	Total equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		附註33 Note 33	附註35(a) Note 35(a)	附註35(b) Note 35(b)	附註35(d) Note 35(d)	附註35(c) Note 35(c)	附註34 Note 34		附註35(e) Note 35(e)			
於2020年1月1日	As at 1 January 2020	31,450	3,629,765	3,138	(29,153)	1,242,937	—	3,862,528	(12,565)	8,728,100	12,143,455	20,871,555
年內利潤	Profit for the year	—	—	—	—	—	—	3,743,429	—	3,743,429	2,822,986	6,566,415
年內其他全面收益：	Other comprehensive income for the year:											
換算海外業務產生之匯兌差額	Exchange differences on translation of foreign operations	—	—	—	—	—	—	—	16,279	16,279	—	16,279
年內全面收益總額	Total comprehensive income for the year	—	—	—	—	—	—	3,743,429	16,279	3,759,708	2,822,986	6,582,694
附屬公司非控股股東的注資	Capital contribution from non-controlling shareholders of subsidiaries	—	—	—	—	—	—	—	—	—	4,117,343	4,117,343
部分出售未失去控制權的附屬公司股權	Partial disposal of equity interests in subsidiaries without losing control	—	—	—	(49,101)	—	—	—	—	(49,101)	49,101	—
收購非控股權益	Acquisition of non-controlling interests	—	—	—	21,116	—	—	—	—	21,116	(21,116)	—
收購附屬公司	Acquisition of subsidiaries	—	—	—	—	—	—	—	—	—	503,044	503,044
股息及分派	Dividends and distributions	—	—	—	—	—	—	(1,563,018)	—	(1,563,018)	—	(1,563,018)
以權益結算的購股權安排	Equity-settled share option arrangements	—	—	—	—	—	9,932	—	—	9,932	—	9,932
法定盈餘儲備撥款	Appropriations to statutory surplus reserve	—	—	—	—	216,404	—	(216,404)	—	—	—	—
出售附屬公司	Disposal of subsidiaries	—	—	—	—	—	—	—	—	—	(339,400)	(339,400)
於2020年12月31日	As at 31 December 2020	31,450	3,629,765*	3,138*	(57,138)*	1,459,341*	9,932*	5,826,535*	3,714*	10,906,737	19,275,413	30,182,150

* 該等儲備賬包括綜合財務狀況表之綜合儲備人民幣11,964,981,000元(2020年：人民幣10,875,287,000元)。

* These reserve accounts comprise the consolidated reserves of RMB11,964,981,000 (2020: RMB10,875,287,000) in the consolidated statement of financial position.

綜合現金流量表

Consolidated Statement of Cash Flows

截至2021年12月31日止年度 Year ended 31 December 2021

		附註 Notes	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
經營活動現金流量	CASH FLOWS FROM OPERATING ACTIVITIES			
稅前利潤	Profit before tax		7,624,121	10,364,822
就以下各項調整：	Adjustments for:			
物業、廠房及設備項目折舊	Depreciation of items of property, plant and equipment	6,13	35,005	36,027
其他無形資產攤銷	Amortisation of other intangible assets	6,15	4,379	3,238
就在建物業確認的減值虧損	Impairment losses recognised for properties under development	6,21	731,125	366,047
就持作出售的已完工物業確認的減值虧損	Impairment losses recognised for completed properties held for sale	6,22	100,768	—
就金融資產確認的減值虧損	Impairment losses recognised for financial assets		5,081	5,562
財務擔保合約撥備變動	Changes in provision for financial guarantee contracts	5	(80,381)	(52,144)
出售附屬公司收益	Gain on disposal of subsidiaries	37	(407,243)	(83,784)
出售聯營公司及合營企業收益	Gain on disposal of associates and joint ventures	5	(147,188)	(116,231)
重新計量於聯營公司投資之收益	Remeasurement gain on investment in an associate	5	—	(4,578)
收購附屬公司收益	Gain on acquisition of a subsidiary	5	—	(60,388)
應佔合營企業利潤及虧損	Share of profits and losses of joint ventures		(448,700)	(467,861)
應佔聯營公司利潤及虧損	Share of profits and losses of associates		(322,062)	(497,169)
投資物業公平值變動	Changes in fair value of investment properties	14	(96,809)	(88,365)
按公平值計入損益的金融資產的公平值虧損	Fair value losses on financial assets at fair value through profit or loss		372,238	30,929
使用權資產折舊	Depreciation of right-of-use assets	16	50,502	71,378
融資成本	Finance costs	7	647,461	542,494
融資收益	Finance income		(371,529)	(408,100)
以權益結算的購股權開支	Equity-settled share option expense	34	12,097	9,932
			7,708,865	9,651,809
在建物業及持作出售的已完工物業減少/(增加)	Decrease/(increase) in properties under development and completed properties held for sale		888,561	(27,623,416)
預付款項及其他應收款項增加	Increase in prepayments and other receivables		(4,480,908)	(4,606,594)
受限制現金減少	Decrease in restricted cash		292,103	4,008,022
已抵押存款減少	Decrease in pledged deposits		835,009	639,704
貿易應收款項增加	Increase in trade receivables		(30)	(2,174)
應收關聯公司款項減少	Decrease in amounts due from related companies		—	50,896
貿易應付款項及應付票據增加	Increase in trade and bills payables		4,702,372	5,111,589
其他應付款項及應計費用增加	Increase in other payables and accruals		5,929,060	13,331,309
合約負債增加	Increase in contract liabilities		4,410,814	8,077,677
應付關聯公司款項增加	Increase in amounts due to related companies		1,718,213	108,417
營運所得現金	Cash generated from operations		22,004,059	8,747,239
已收利息	Interest received		293,174	408,452
已繳稅項	Tax paid		(4,246,054)	(3,489,691)
經營活動所得現金流量淨額	Net cash flows generated from operating activities		18,051,179	5,666,000

綜合現金流量表

Consolidated Statement of Cash Flows

截至2021年12月31日止年度 Year ended 31 December 2021

		2021年 2021	2020年 2020
		附註 Notes	人民幣千元 RMB'000
		人民幣千元 RMB'000	人民幣千元 RMB'000
投資活動現金流量	CASH FLOWS FROM INVESTING ACTIVITIES		
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	13	(24,595)
購買其他無形資產	Purchases of other intangible assets	15	(2,084)
收購按公平值計入損益的金融資產	Acquisition of financial assets at fair value through profit or loss		(63,757)
出售按公平值計入損益的金融資產	Disposal of financial assets at fair value through profit or loss		62,867
收購附屬公司	Acquisition of subsidiaries		—
出售物業、廠房及設備	Disposal of property, plant and equipment	13	3,373
於合營企業及聯營公司的投資	Investments in joint ventures and associates		(4,759,322)
出售於附屬公司的投資	Disposal of investments in subsidiaries		243,608
出售於合營企業及聯營公司的投資	Disposal of investments in joint ventures and associates		709,562
購買投資物業	Purchases of investment properties	14	(433,591)
向關聯公司墊款	Advances to related companies	40	(12,325,072)
償還向關聯公司墊款	Repayment of advances to related companies	40	10,402,808
投資活動所用現金流量淨額	Net cash flows used in investing activities		(6,186,203)
融資活動現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
附屬公司非控股股東的注資	Capital contribution from non-controlling shareholders of subsidiaries		2,587,879
來自關聯公司墊款	Advances from related companies	40	8,453,857
償還來自關聯公司墊款	Repayment of advances from related companies	40	(9,306,641)
已抵押存款增加	Increase in pledged deposits		(134,383)
支付租賃負債	Payment of lease liabilities	16	(55,468)
已付利息	Interest paid		(4,367,337)
已付股息	Dividends paid		(967,003)
向非控股股東分派的股息	Dividends distribution to non-controlling shareholders		(237,774)
發行優先票據所得款項	Proceeds from issue of senior notes		7,520,872
償還優先票據	Repayment of senior notes		(8,180,367)
資產擔保證券所得款項	Proceeds from asset-backed securities		—
計息銀行及其他借款所得款項	Proceeds from interest-bearing bank and other borrowings		31,078,929
償還計息銀行及其他借款	Repayment of interest-bearing bank and other borrowings		(43,912,070)
融資活動(所用)/所得現金流量淨額	Net cash flows (used in)/generated from financing activities		(17,519,506)

綜合現金流量表

Consolidated Statement of Cash Flows

截至2021年12月31日止年度 Year ended 31 December 2021

			2021年 2021 附註 Notes 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
現金及現金等價物(減少)/ 增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(5,654,530)	10,933,551
年初現金及現金等價物	Cash and cash equivalents at beginning of year		25,910,244	14,955,756
匯率變動影響淨額	Effect of foreign exchange rate changes, net		25,297	20,937
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR		20,281,011	25,910,244
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances	25	27,610,483	34,232,445
減：受限制現金	Less: Restricted cash	25	5,894,494	6,186,597
已抵押存款	Pledged deposits	25	1,434,978	2,135,604
現金流量表內所列現金及 現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS		20,281,011	25,910,244

財務報表附註

Notes to Financial Statements

2021年12月31日 31 December 2021

1. 公司及集團資料

本公司乃一家於開曼群島註冊成立的獲豁免公司。本公司註冊辦事處地址為190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。

年內，本集團主要從事物業開發、物業租賃以及提供管理諮詢服務。

董事認為，本公司的最終控股公司是Changxing International Co., Ltd.。

附屬公司資料

本公司主要附屬公司的詳情載列如下：

名稱 Name	註冊成立/ 註冊及營運地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital (千元) ('000)	本公司應佔 股權百分比 Percentage of equity attributable to the Company	主營業務 Principal activities
直接持有： <i>Directly held:</i>				
華溢投資有限公司 Ample SINO Investments Limited	英屬處女群島 British Virgin Islands	美元50 US\$50	100.00%	投資控股 Investment holding
中梁國際發展有限公司 Zhongliang International Development Company Limited	英屬處女群島 British Virgin Islands	美元50 US\$50	100.00%	投資控股 Investment holding
間接持有： <i>Indirectly held:</i>				
梁恒投資有限公司 Liangheng Investment Co., Ltd.	英屬處女群島 British Virgin Islands	美元50 US\$50	100.00%	投資控股 Investment holding
協威環球有限公司 United Prestige Global Ltd.	英屬處女群島 British Virgin Islands	美元50 US\$50	100.00%	投資控股 Investment holding
恒融國際有限公司 Heng Rong Co., Ltd.	香港 Hong Kong	港幣10 HK\$10	100.00%	投資控股 Investment holding
揚川投資有限公司 Yangchuan Investment Co., Ltd.	香港 Hong Kong	港幣0.001 HK\$0.001	100.00%	投資控股 Investment holding
揚海投資有限公司 Yanghai Investment Co., Ltd.	香港 Hong Kong	港幣0.001 HK\$0.001	100.00%	投資控股 Investment holding

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

During the year, the Group was principally involved in property development, property leasing and management consulting services.

In the opinion of the directors, the ultimate holding company of the Company is Changxing International Co., Ltd.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are set out below:

財務報表附註 Notes to Financial Statements

2021年12月31日 31 December 2021

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司的詳情載列如下：(續)

名稱 Name	註冊成立/ 註冊及營運地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital (千元) ('000)	本公司應佔 股權百分比 Percentage of equity attributable to the Company	主營業務 Principal activities
間接持有：(續) <i>Indirectly held: (Continued)</i>				
揚納投資有限公司 Yangna Investment Co., Ltd.	香港 Hong Kong	港幣0.001 HK\$0.001	100.00%	投資控股 Investment holding
揚百投資有限公司 Yangbai Investment Co., Ltd.	香港 Hong Kong	港幣0.001 HK\$0.001	100.00%	投資控股 Investment holding
揚景投資有限公司 Yangjing Investment Co., Ltd.	香港 Hong Kong	港幣0.001 HK\$0.001	100.00%	投資控股 Investment holding
中梁香港地產投資集團有限公司 Zhongliang Hongkong Property Investment Group Co. Limited	香港 Hong Kong	港幣50 HK\$50	100.00%	投資控股 Investment holding
中梁國際有限公司 Zhongliang International Co., Ltd.	香港 Hong Kong	港幣500 HK\$500	100.00%	投資控股 Investment holding
上海中梁企業發展有限公司 Shanghai Zhongliang Enterprise Development Co., Ltd.	中華人民共和國(「中國」) ／中國內地 People's Republic of China ("PRC")/Mainland China	人民幣3,330,000 RMB3,330,000	100.00%	投資控股 Investment holding
上海梁彤置業有限公司 Shanghai Liangtong Property Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	100.00%	投資控股 Investment holding
上海慈晉置業有限公司 Shanghai Cijin Property Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	100.00%	投資控股 Investment holding
浙江梁城置業有限公司 Zhejiang Liangcheng Property Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	100.00%	投資控股 Investment holding
上海天社置業有限公司 Shanghai Tiandu Property Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	100.00%	投資控股 Investment holding
福建中梁房地產開發有限公司 Fujian Zhongliang Real Estate Development Limited	中國／中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	100.00%	投資控股 Investment holding
上海梁卓商務信息諮詢有限公司 Shanghai Liangzhuo Business Information Consulting Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣700,000 RMB700,000	100.00%	投資控股 Investment holding

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below: (Continued)

財務報表附註

Notes to Financial Statements

2021年12月31日 31 December 2021

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司的詳情載列如下：(續)

名稱	註冊成立/ 註冊及營運地點	已發行普通/ 註冊股本	本公司應佔 股權百分比	主營業務
Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital (千元) (‘000)	Percentage of equity attributable to the Company	Principal activities
間接持有：(續) <i>Indirectly held: (Continued)</i>				
徐州旭鑫置業有限公司 Xuzhou Xuxin Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣20,000 RMB20,000	56.40%	物業開發 Property development
信陽梁鴻置業有限公司 Xinyang Lianghong Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣60,000 RMB60,000	56.40%	物業開發 Property development
萊蕪中梁置業有限公司 Laiwu Zhongliang Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	70.00%	物業開發 Property development
麗水市梁悅置業有限公司 ^(附註1) Lishui Liangyue Property Co., Ltd. ^(Note 1)	中國/中國內地 PRC/Mainland China	人民幣166,670 RMB166,670	28.98%	物業開發 Property development
溫州市梁彤置業有限公司 ^(附註1) Wenzhou Liangtong Real Estate Co., Ltd. ^(Note 1)	中國/中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	36.22%	物業開發 Property development
麗水市梁錠置業有限公司 Lishui Liangding Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	57.37%	物業開發 Property development
杭州石宸置業有限公司 Hangzhou Shichen Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	93.32%	物業開發 Property development
徐州旭潤置業有限公司 Xuzhou Xurun Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣20,000 RMB20,000	56.40%	物業開發 Property development
徐州中梁御置業有限公司 Xuzhou Zhongliangyu Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣750,000 RMB750,000	53.34%	物業開發 Property development
邳州寶德置業有限公司 ^(附註1) Pizhou Baode Property Co., Ltd. ^(Note 1)	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	46.09%	物業開發 Property development
河南倍福利置業有限公司 Henan Beifuli Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣60,000 RMB60,000	64.00%	物業開發 Property development
許昌宏乾置業有限公司 Xuchang Hongqian Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	65.80%	物業開發 Property development
河南梁鼎置業有限公司 Henan Liangding Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	73.91%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below: (Continued)

財務報表附註

Notes to Financial Statements

2021年12月31日 31 December 2021

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司的詳情載列如下：(續)

名稱 Name	註冊成立/ 註冊及營運地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital (千元) ('000)	本公司應佔 股權百分比 Percentage of equity attributable to the Company	主營業務 Principal activities
間接持有：(續) <i>Indirectly held: (Continued)</i>				
商丘宏地置業有限公司 Shangqiu Hongdi Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	81.25%	物業開發 Property development
榆林梁潤置業有限公司(附註1) Yulin Liangrun Property Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	44.75%	物業開發 Property development
常德市中梁順房地產開發有限公司 Changde Zhongliangshun Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	65.80%	物業開發 Property development
臨汾市中梁城房地產開發有限公司 Linfen Zhongliangcheng Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣90,000 RMB90,000	94.00%	物業開發 Property development
新沂市祥都置業有限公司(附註1) Xinyi Xiangdu Property Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣20,000 RMB20,000	37.58%	物業開發 Property development
昭通市中頌梁居置業有限公司 Zhaotong Zhongsong Liangju Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	100.00%	物業開發 Property development
株洲中梁房地產開發有限公司 Zhuzhou Zhongliang Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	65.80%	物業開發 Property development
杭州石宸置業有限公司(附註1) Hangzhou Shichen Real Estate Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	35.00%	物業開發 Property development
許昌中梁宏盛置業有限公司 Xuchang Zhongliang Hongsheng Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣100,000 RMB100,000	60.00%	物業開發 Property development
江門市中梁置業有限公司(附註1) Jiangmen Zhongliang Property Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	43.75%	物業開發 Property development
漳州中梁房地產開發有限公司 Zhangzhou Zhongliang Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	70.00%	物業開發 Property development
慶元縣中梁城置業有限公司(附註1) Qingyuan Zhongliangcheng Real Estate Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	31.85%	物業開發 Property development
德清中梁宏置業有限公司 Deqing Zhonglianghong Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	100.00%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below: (Continued)

財務報表附註

Notes to Financial Statements

2021年12月31日 31 December 2021

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司的詳情載列如下：(續)

名稱	註冊成立/ 註冊及營運地點	已發行普通/ 註冊股本	本公司應佔 股權百分比	主營業務
Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital (千元) ('000)	Percentage of equity attributable to the Company	Principal activities
間接持有：(續) <i>Indirectly held: (Continued)</i>				
唐山梁鼎房地產開發有限公司 Tangshan Liangding Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣20,000 RMB20,000	64.75%	物業開發 Property development
樂清市梁智置業有限公司(附註1) Yueqing Liangzhi Real Estate Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	44.11%	物業開發 Property development
溫嶺市梁慶置業有限公司(附註1) Wenling Liangqing Real Estate Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	37.02%	物業開發 Property development
平陽縣梁坤置業有限公司 Pingyang Liangkun Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	84.35%	物業開發 Property development
連雲港梁益房地產開發有限公司 Lianyungang Liangyi Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣71,428.60 RMB71,428.60	51.18%	物業開發 Property development
玉山縣梁輝置業有限公司(附註1) Yushan Lianghui Real Estate Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣20,000 RMB20,000	26.06%	物業開發 Property development
平陽縣梁江置業有限公司 Pingyang Liangjiang Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	59.88%	物業開發 Property development
廣西梁貴置業有限公司(附註1) Guangxi Lianggui Real Estate Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣300,000 RMB300,000	37.17%	物業開發 Property development
蒙城縣梁安置業有限公司(附註1) Mengcheng Liangan Real Estate Industry Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣160,000 RMB160,000	45.32%	物業開發 Property development
長沙市梁信置業有限公司 Changsha Liangxin Industry Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	60.00%	物業開發 Property development
成都中梁宏泰置業有限公司(附註1) Chengdu Zhongliang Hongtai Real Estate Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	43.63%	物業開發 Property development
濟寧梁運置業有限公司(附註1) Jining Liangyun Real Estate Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	26.11%	物業開發 Property development
江陰梁源置業有限公司(附註1) Jiangyin Liangyuan Real Estate Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	30.41%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below: (Continued)

財務報表附註 Notes to Financial Statements

2021年12月31日 31 December 2021

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司的詳情載列如下：(續)

名稱 Name	註冊成立/ 註冊及營運地點 Place of incorporation/ registration and business	已發行普通/ 註冊股本 Issued ordinary/ registered share capital (千元) ('000)	本公司應佔 股權百分比 Percentage of equity attributable to the Company	主營業務 Principal activities
間接持有：(續) <i>Indirectly held: (Continued)</i>				
常州梁興房地產開發有限公司 Changzhou Liangxing Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	100.00%	物業開發 Property development
南陽中梁漢承置業有限公司 ^(附註1) Nanyang Zhongliang Hancheng Property Co., Ltd. ^(Note 1)	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	21.00%	物業開發 Property development
桃江縣梁瑞房地產開發有限公司 Taojiang Liangrui Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	54.75%	物業開發 Property development
湖北明昌梁置業有限公司 Hubei Mingchangliang Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	70.74%	物業開發 Property development
赤峰富梁房地產開發有限公司 ^(附註1) Chifeng Fuliang Real Estate Development Co., Ltd. ^(Note 1)	中國/中國內地 PRC/Mainland China	人民幣30,000 RMB30,000	48.33%	物業開發 Property development
安慶梁生置業有限公司 Anqing Liangsheng Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣460,000 RMB460,000	61.06%	物業開發 Property development
池州梁永企業管理諮詢有限公司 Chizhou Liangyong Enterprise Management Consulting Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣205,000 RMB205,000	53.43%	物業開發 Property development
大連梁翰房地產開發有限公司 Dalian Lianghan Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣20,000 RMB20,000	68.18%	物業開發 Property development
阜陽市梁瑞置業有限公司 Fuyang Liangrui Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣450,000 RMB450,000	100.00%	物業開發 Property development
合肥梁拓置業有限公司 ^(附註1) Hefei Liangtuo Real Estate Co., Ltd. ^(Note 1)	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	38.22%	物業開發 Property development
江油梁實置業有限公司 ^(附註1) Jiangyou Liangshi Real Estate Co., Ltd. ^(Note 1)	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	46.80%	物業開發 Property development
南陽中梁楚都置業有限公司 ^(附註1) Nanyang Zhongliang Chudu Real Estate Co., Ltd. ^(Note 1)	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	30.40%	物業開發 Property development
青島興梁四冶置業有限公司 ^(附註1) Qingdao Xingliang Siye Real Estate Co., Ltd. ^(Note 1)	中國/中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	33.13%	物業開發 Property development

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below: (Continued)

財務報表附註

Notes to Financial Statements

2021年12月31日 31 December 2021

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司的詳情載列如下：(續)

名稱	註冊成立/ 註冊及營運地點	已發行普通/ 註冊股本	本公司應佔 股權百分比	主營業務
Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital (千元) (‘000)	Percentage of equity attributable to the Company	Principal activities
間接持有：(續) <i>Indirectly held: (Continued)</i>				
義烏市梁泰置業有限公司(附註1) Yiwu Liangtai Real Estate Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	45.77%	物業開發 Property development
玉環市梁宏置業有限公司(附註1) Yuhuan Lianghong Real Estate Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	42.11%	物業開發 Property development
長沙市梁元置業有限公司 Changsha Liangyuan Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	60.67%	物業開發 Property development
福州中梁榮置業有限公司(附註1) Fuzhou Zhongliangrong Real Estate Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣12,000 RMB12,000	45.10%	物業開發 Property development
靖江市中梁域置業有限公司(附註1) Jingjiang Zhongliangyu Real Estate Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣100,000 RMB100,000	30.94%	物業開發 Property development
婁底梁泓房地產開發有限公司 Loudi Lianghong Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣70,000 RMB70,000	53.39%	物業開發 Property development
常州金宸房地產開發有限公司(附註1) Changzhou Jincheng Real Estate Development Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣415,800 RMB415,800	43.62%	物業開發 Property development
宜賓梁慶置業有限公司 Yibin Liangqing Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣200,000 RMB200,000	60.00%	物業開發 Property development
徐州梁都置業有限公司 Xuzhou Liangdu Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣20,000 RMB20,000	51.00%	物業開發 Property development

附註1：由於本集團因參與該等公司而對可變回報承擔風險或擁有權利，並有能力透過其多數投票權及指導相關活動(包括但不限於該等公司的預算、定價及推廣策略)的現有權利而影響該等回報，本集團對該等公司擁有控制權，因此該等公司作為本集團的附屬公司入賬。

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below: (Continued)

名稱	註冊成立/ 註冊及營運地點	已發行普通/ 註冊股本	本公司應佔 股權百分比	主營業務
Name	Place of incorporation/ registration and business	Issued ordinary/ registered share capital (千元) (‘000)	Percentage of equity attributable to the Company	Principal activities
間接持有：(續) <i>Indirectly held: (Continued)</i>				
義烏市梁泰置業有限公司(附註1) Yiwu Liangtai Real Estate Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	45.77%	物業開發 Property development
玉環市梁宏置業有限公司(附註1) Yuhuan Lianghong Real Estate Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣10,000 RMB10,000	42.11%	物業開發 Property development
長沙市梁元置業有限公司 Changsha Liangyuan Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣50,000 RMB50,000	60.67%	物業開發 Property development
福州中梁榮置業有限公司(附註1) Fuzhou Zhongliangrong Real Estate Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣12,000 RMB12,000	45.10%	物業開發 Property development
靖江市中梁域置業有限公司(附註1) Jingjiang Zhongliangyu Real Estate Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣100,000 RMB100,000	30.94%	物業開發 Property development
婁底梁泓房地產開發有限公司 Loudi Lianghong Real Estate Development Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣70,000 RMB70,000	53.39%	物業開發 Property development
常州金宸房地產開發有限公司(附註1) Changzhou Jincheng Real Estate Development Co., Ltd. (Note 1)	中國/中國內地 PRC/Mainland China	人民幣415,800 RMB415,800	43.62%	物業開發 Property development
宜賓梁慶置業有限公司 Yibin Liangqing Property Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣200,000 RMB200,000	60.00%	物業開發 Property development
徐州梁都置業有限公司 Xuzhou Liangdu Real Estate Co., Ltd.	中國/中國內地 PRC/Mainland China	人民幣20,000 RMB20,000	51.00%	物業開發 Property development

Note 1: As the Group has exposure or rights to variable returns from its involvement with those companies and has the ability to affect those returns through its majority voting position and the existing rights to direct the relevant activities including but not limited to the budget, pricing and promotion strategies of these companies, the Group has control over these companies and these companies are thus accounted for as subsidiaries of the Group.

財務報表附註

Notes to Financial Statements

2021年12月31日 31 December 2021

1. 公司及集團資料(續)

附屬公司資料(續)

本公司主要附屬公司的詳情載列如下：(續)

本附註中上述於中國內地註冊的公司的英文名稱乃管理層在翻譯該等公司中文名稱時所作的最大努力，因為並無註冊或可用的英文名稱。上文披露的所有主要附屬公司的法律形式均為有限公司。

本集團董事認為部分擁有的附屬公司並無個別重大非控股權益。

上表列出董事認為主要影響本年度業績或構成本集團資產淨值主要組成部分之本公司附屬公司。董事認為，列出其他附屬公司詳情會令名單篇幅過於冗長。

2.1 編製基準

本財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)批准的國際財務報告準則(「國際財務報告準則」)(當中包括所有準則、詮釋、國際會計準則(「國際會計準則」)及常務詮釋委員會的詮釋)以及香港公司條例的披露規定編製。本財務報表乃根據歷史成本法編製，惟投資物業、按公平值計入損益(「按公平值計入損益」)的金融資產及其他金融負債按公平值計量除外。本財務報表以人民幣(「人民幣」)呈報，除另有說明者外，所有數值已湊整至最接近之千位數。

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are set out below: (Continued)

The English names of the companies registered in Mainland China referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or are available. The legal forms of all the above disclosed principal subsidiaries are limited liability companies.

The directors of the Group are of the view that there are no individually significant non-controlling interests in the partly-owned subsidiaries.

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

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all standards and interpretations, International Accounting Standards ("IASs") and Standing Interpretations Committee interpretations) approved by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss ("FVTPL") and other financial liabilities which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

財務報表附註

Notes to Financial Statements

2021年12月31日 31 December 2021

2.1 編製基準 (續)

合併基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2021年12月31日止年度之財務報表。附屬公司指本公司直接或間接+控制的實體(包括結構性實體)。當本集團通過參與被投資方的相關活動而對可變動回報承擔風險或擁有權利，並且有能力運用對被投資方的權力(即使本集團目前有能力主導被投資方的相關活動的現有權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有者的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司財務報表的報告期間與本公司相同，並採納一致的會計政策編製。附屬公司的業績自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止。

損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合入賬時悉數抵銷。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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

財務報表附註

Notes to Financial Statements

2021年12月31日 31 December 2021

2.1 編製基準(續)

合併基準(續)

倘事實及情況反映上文所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制被投資方。附屬公司擁有權益的變動在並無失去控制權的情況下入賬列作權益交易。

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

持續經營基準

於2021年12月31日，本集團計息銀行及其他借款的即期部分、優先票據及資產擔保證券為人民幣19,539百萬元以及帶有交叉違約條款的於2023年4月17日到期的優先票據為人民幣1,302百萬元，而其現金及現金等價物為人民幣20,281百萬元。

本集團董事已評估自報告期末起12個月的持續經營能力(有關估計受宏觀經濟、行業環境及信貸環境加上反覆的疫情影響)，並認為公司的流動資金風險正面臨階段性挑戰。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

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

Going Concern Basis

As at 31 December 2021, the Group's current portion of interest-bearing bank and other borrowings, senior notes and asset-backed securities amounted to RMB19,539 million and senior notes due on 17 April 2023 with cross default clauses amounted to RMB1,302 million, while its cash and cash equivalents amounted to RMB20,281 million.

The Directors of the Group has evaluated the sustainable operation ability for 12 months from the end of the reporting period, which is affected by the macroeconomic environment, industry environment and credit environment superimposing the impact of multiple rounds of epidemic and came to an opinion that the liquidity risk of the company is facing periodic challenges.

2.1 編製基準 (續)**持續經營基準 (續)**

本公司已採取及正採取措施以管理其流動資金需求及改善其財務狀況，當中包括以下各項：

- (a) 本集團正實施各種策略增加本集團的物業銷售、項目管理所得收入以及投資物業所得租金以產生額外經營現金流入，並加大力度收回未償還銷售所得款項及其他應收款項，為未來十二個月產生持續正向經營現金流量；
- (b) 本集團積極審視其債務結構並爭取融資機會；本集團積極與多間金融機構磋商，以按合理的成本獲得新貸款；
- (c) 本集團持續監察資本開支，以平衡並釋放現金資源支持營運以及採取行動加強對各種營運開支的成本控制；
- (d) 本集團繼續物色合適買家，並就可能出售本集團若干物業開發項目的股權與若干潛在買家討論，以籌集額外資金。

本公司董事已審閱本集團現金流量預測，其涵蓋自報告期末起十二個月之期間。彼等認為，經考慮上述計劃及措施，本集團將有足夠營運資金為其業務提供資金，於可見未來履行其到期財務承擔。因此，董事認為，按持續經營基準編製本集團截至2021年12月31日止年度綜合財務報表屬適當。

2.1 BASIS OF PREPARATION (Continued)**Going Concern Basis (Continued)**

Certain measures have been and are being taken to manage its liquidity needs and to improve its financial position which include the following:

- (a) The Group continues to generate positive operating cash flows for the next twelve months by implementing various strategies to improve the Group's income from sales of properties, project management and rentals from investment properties to generate additional operating cash inflows and putting extra efforts on the collection of outstanding sales proceeds and other receivables;
- (b) The Group is actively reviewing its debt structure and looking for funding opportunities; the Group is actively negotiating with several financial institutions to obtain new loans at a reasonable cost;
- (c) The Group continues to monitor capital expenditure to balance and relieve cash resource to support operations and take action to tighten cost controls over various operating expenses;
- (d) The Group continues to identify suitable purchasers and engage in discussions with certain potential purchasers, on possible disposals of the Group's equity interest in certain property development projects to raise additional capital.

The directors of the Company have reviewed the Group's cash flow forecast covering a period of twelve months from the end of the reporting period. They are of the opinion that, taking into account of the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the directors believe it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2021 on a going concern basis.

財務報表附註 Notes to Financial Statements

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2.1 編製基準(續)

持續經營基準(續)

儘管已採取上述措施，由於中國房地產行業的波動性，及持續可取得銀行及本集團債權人支持的不確定性，對於本公司管理層將來是否能實現其上述的計劃及措施，仍存在重大不確定因素。

倘若持續經營假設並不恰當，則可能必須進行調整以將資產價值減記至其可收回金額，也可能出現的任何其他負債進行撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。有關調整的影響並未反映於綜合財務資料中。

2.2 會計政策變動及披露

本集團已於本年度財務報表首次採納下列經修訂國際財務報告準則。

國際財務報告準則 第9號、國際會計 準則39號、國際 財務報告準則 第7號、國際財務報 告準則第4號及國 際財務報告準則第 16號的修訂	利率基準改革— 第二階段
國際財務報告準則 第16號的修訂	2021年6月30日後之 與2019冠狀病毒 病有關之租金寬免 (提前採納)

2.1 BASIS OF PREPARATION (Continued)

Going Concern Basis (Continued)

Notwithstanding the above, given the volatility of the property sector in China and the uncertainties to obtain continuous support by the banks and the Group's creditors, material uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of assets to their recoverable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial information.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendment to IFRS 9, IAS 39, IFRS7, IFRS4 and IFRS16	<i>Interest Rate Benchmark Reform — Phase 2</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>

2.2 會計政策變動及披露(續)

2018年財務報告概念框架及經修訂國際財務報告準則的性質及影響於下文詳述：

- (a) 當現有利率基準被可替代無風險利率(「無風險利率」)替代時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號之修訂解決先前影響財務報告之修訂未處理的問題。該等修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整賬面值而更新實際利率的實際權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過國際財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。

當無風險利率被指定為風險組成部分時，該等修訂亦暫時減輕了實體必須滿足可單獨識別的要求的風險。倘實體合理地預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness.

The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

財務報表附註 Notes to Financial Statements

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2.2 會計政策變動及披露(續)

(a) (續)

於2021年12月31日，本集團有若干按銀行同业拆息計息以人民幣及外幣計值的計息銀行及其他借款。由於該等借款利率並未於期內以無風險利率取代，故該等修訂並無對本集團財務狀況及表現產生任何影響。倘該等借款之利率於未來期間被無風險利率取代，本集團將於符合「經濟上等同」標準之情況下修改該等工具後採用上述實際權宜方法。有關過渡期間及相關風險之其他資料披露於財務報表附註43。

(b) 於2021年3月頒佈之國際財務報告準則第16號的修訂將承租人選擇不對2019冠狀病毒病疫情直接導致所產生租金寬免應用租賃修訂會計處理之權宜方法的可供使用期間延長12個月。因此，該權宜方法可應用於任何租賃付款扣減僅影響原先於2022年6月30日或之前到期的付款情況之租金寬免，惟須符合應用該權宜方法之其他條件。該修訂對2021年4月1日或之後開始的年度期間以追溯方式生效，首次應用該修訂之任何累計影響以對當前會計期間開始時保留溢利之期初結餘作出調整的方式予以確認。允許提早應用。由於本集團於截至2021年12月31日止年度並無因2019冠狀病毒病疫情的直接後果收取任何租金寬免，故該等修訂並無對本集團的財務狀況及表現造成任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

The Group had certain interest-bearing bank and other borrowings denominated in RMB and foreign currencies based on the Inter Bank Offered Rate as at 31 December 2021. Since the interest rates of these borrowings were not replaced by RFRs during the period, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these instruments provided that the “economically equivalent” criterion is met. Additional information about the transition and the associated risks is disclosed in note 43 to the financial statements.

(b) Amendment to IFRS 16 issued in March 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The amendments did not have any impact on the financial position and performance of the Group as the Group does not have any rent concessions arising as a direct consequence of the covid-19 pandemic for the year ended 31 December 2021.

財務報表附註

Notes to Financial Statements

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2.2 會計政策變動及披露(續)

本集團已更改綜合現金流量表中已付利息分類的會計政策。於過往期間，已付利息分類為經營活動現金流量，而現時已付利息分類為融資活動現金流量(「政策變更」)。本公司董事認為，將與本集團借款有關的所有現金流量分類更為恰當，因為綜合現金流量表內的融資活動的現金流量反映與本集團借款相關的現金流量的性質，包括已付利息作為融資成本，且其將提供更多與借款相關的現金流量的相關資料。董事亦認為，該分類及呈列方式將提供與本集團其他業界同行的更大可比性。比較金額已予相應重列。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The Group has changed its accounting policy for the classification of the interest paid in the consolidated statement of cash flows. In prior periods, interest paid was classified as cash flows from operating activities, whereas interest paid is now classified as cash flows from financing activities (the “Policy Change”). In the opinion of the directors of the Company, it is more appropriate to classify all cash flows in respect of the Group’s borrowings, as cash flows from financing activities in the consolidated statement of cash flows to reflect the nature of the cash flows associated with the Group’s borrowings, including the interest paid as a cost of financing, and it will provide more relevant information about the cash flows associated with the borrowings. The directors are also of the opinion that such classification and presentation will provide greater comparability with other industry peers of the Group. The comparative amounts have been restated accordingly.

		2021年 2021 (減少)/增加 (Decrease)/ increase 人民幣千元 RMB'000	2020年 2020 (減少)/增加 (Decrease)/ increase 人民幣千元 RMB'000
經營活動現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
已付利息	Interest paid	4,367,337	5,225,440
與經營活動有關之 現金流量增加	Increase in cash flows related to operating activities	4,367,337	5,225,440
融資活動現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
已付利息	Interest paid	(4,367,337)	(5,225,440)
與融資活動有關之 現金流量減少	Decrease in cash flows related to financing activities	(4,367,337)	(5,225,440)
現金及現金等價物增加淨額	NET INCREASE IN CASH AND CASH EQUIVALENTS	—	—

採納政策變動對綜合損益表、綜合全面收益表、綜合財務狀況表及綜合權益變動表概無影響。

The adoption of the Policy Change has had no impact on the consolidated statements of profit or loss, comprehensive income, financial position and changes in equity.

財務報表附註 Notes to Financial Statements

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2.3 已頒佈但尚未生效的國際財務報告準則

本集團尚未於本財務報表應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號的修訂	對概念框架之提述 ¹
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
國際財務報告準則第17號	保險合約 ²
國際財務報告準則第17號的修訂	保險合約 ^{2, 4}
國際會計準則第1號	對流動或非流動負債的分類 ²
國際會計準則第1號及國際財務報告準則實務公告2號的修訂	會計政策的披露 ²
國際會計準則第8號的修訂	會計估計的定義 ²
國際會計準則第12號的修訂	與單一交易產生之資產及負債相關之遞延稅項 ²
國際會計準則第16號的修訂	物業、廠房及設備：作擬定用途前的所得款項 ¹
國際會計準則第37號的修訂	虧損性合約－履行合約的成本 ¹
國際財務報告準則2018年至2020年的年度改進	對國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附的示例及國際會計準則第41號的修訂 ¹

- 1 於2022年1月1日或之後開始的年度期間生效
- 2 於2023年1月1日或之後開始的年度期間生效
- 3 尚未釐定強制生效日期，惟可供採納
- 4 由於2020年10月頒佈對國際財務報告準則第17號的修訂，國際財務報告準則第4號作出修訂以擴大暫時豁免，允許保險公司對於2023年1月1日之前開始的年度期間應用國際會計準則第39號而非國際財務報告準則第9號

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

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

Amendments to IFRS 3	<i>Reference to the Conceptual Framework¹</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
IFRS 17	<i>Insurance Contracts²</i>
Amendments to IFRS 17	<i>Insurance Contracts^{2, 4}</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current²</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies²</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates²</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction²</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use¹</i>
Amendments to IAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract¹</i>
<i>Annual Improvements to IFRS Standards 2018–2020</i>	<i>Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41¹</i>

- 1 Effective for annual periods beginning on or after 1 January 2022
- 2 Effective for annual periods beginning on or after 1 January 2023
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the amendments to IFRS 17 issued in October 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

財務報表附註

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2.3 已頒佈但尚未生效的國際財務報告準則(續)

有關預期將適用於本集團的國際財務報告準則的進一步資料載述如下。

國際財務報告準則第3號的修訂旨在以2018年3月頒佈財務報告概念框架的提述取代先前編製及呈列財務報表的框架提述，而毋須大幅度改變其規定。該等修訂亦為國際財務報告準則第3號增加確認原則的例外，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會－詮釋第21號範疇內的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團預期自2022年1月1日起提前採納有關修訂。由於該等修訂提前適用於收購日期為首次採納日期或之後的業務合併，本集團於過渡日期將不會受到該等修訂的影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

Further information about those IFRSs that are expected to be applicable to the Group is described below.

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

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2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第10號及國際會計準則第28號之修訂針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須悉數確認因下游交易導致的收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂已提前應用。國際會計準則理事會已於2015年12月剔除國際財務報告準則第10號及國際會計準則第28號之修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第1號對流動或非流動負債的分類的修訂澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之該等條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

國際財務報告準則第1號會計政策的披露之修訂要求實體披露彼等之重大會計政策資料而非其重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。國際財務報告準則實務公告2號的修訂就重要性概念應用於會計政策披露之方式提供非強制性指引。國際財務報告準則第1號之修訂於2023年1月1日或之後開始的年度期間生效，並獲准提前採納。由於國際財務報告準則實務公告2號的修訂提供的指引並非強制性執行，修訂之生效日期並非屬必須。本集團正在評估修訂對本集團之會計政策披露的影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

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

Amendments to IAS 1 Disclosure of Accounting Policies require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

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2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第8號澄清會計估計變動與會計政策變動的區別。會計估計定義為財務報表中存在計量不確定性的貨幣金額。修訂亦澄清實體如何使用計量技術及輸入數據以制定會計估計。修訂於2023年1月1日或之後開始的年度期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動。預計修訂不會對本集團的財務報表產生重大影響。

國際財務報告準則第12號之修訂縮小初始確認例外之範疇，使其不再適用於產生相同的應課稅及可扣減臨時差額的交易(如租賃及退役義務)。因此，實體須就因該等交易引致的臨時差額確認遞延稅項資產及遞延稅項負債。修訂於2023年1月1日或之後開始的年度期間生效，並適用於與最早比較期開始時呈列的租賃及退役義務有關的交易，任何累積影響應確認為對保留溢利的期初餘額或權益的其他組成部分的調整(如於該日期適用)。此外，修訂應前瞻性地適用於除租賃及退役義務以外的交易。可提前採用。預計修訂不會對本集團的財務報表產生重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則(續)

國際會計準則第16號的修訂禁止實體從物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的任何出售項目所得款項。相反，實體必須將出售任何有關項目的所得款項及該等項目的成本計入損益。該等修訂於2022年1月1日或之後開始的年度期間生效，並僅追溯應用於實體於首次採用該等修訂的財務報表所呈列的最早期間或之後可供使用的物業、廠房及設備項目。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

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

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

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

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

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2.3 已頒佈但尚未生效的國際財務報告準則(續)

2018–2020年國際財務報告準則之年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之示例及國際會計準則第41號之修訂。預期適用於本集團之修訂詳述如下：

- 國際財務報告準則第9號金融工具：澄清了實體在評估新訂或經修訂金融負債的條款與初始金融負債的條款是否存在重大差異時所包含的費用。該等費用僅包括借款方與貸款方之間已付或已收的費用，包括由借款方或貸款方代表對方已付或已收的費用。實體於其首次應用該修訂之年度報告期初或之後應用經修訂或更改之金融負債之修訂。該修訂於2022年1月1日或之後開始的年度期間生效。允許提早應用。該修訂預期不會對本集團的財務報表造成重大影響。
- 國際財務報告準則第16號租賃：國際財務報告準則第16號所隨附之示例第13項剔除了出租人與租賃物業裝修有關之付款說明，以解決於應用國際財務報告準則第16號時有關租賃優惠處理的潛在混淆。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (Continued)

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

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

2.4 重大會計政策概要

於聯營公司及合營企業的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力是指參與投資對象的財務和經營決策的權力，但非控制或共同控制該等決策的權力。

合營企業為一類合營安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制權是指按照合約協定對一項安排共享控制權，僅在決定相關活動需要獲得共享控制權之訂約方一致同意方會存在。

本集團於聯營公司及合營企業的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘出現任何不相符的會計政策，即會作出調整加以修正。本集團應佔聯營公司及合營企業的收購後業績及其他全面收益計入綜合損益及其他全面收益表。此外，倘於聯營公司的權益直接確認一項變動，則本集團會於綜合權益變動表確認其應佔的任何變動金額（倘適用）。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司或合營企業所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

Investments in associates and joint ventures

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

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

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

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2.4 重大會計政策概要 (續)

於聯營公司及合營企業的投資 (續)

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

當於聯營公司的投資分類為持作出售時，則按國際財務報告準則第5號持作出售非流動資產及已終止經營業務入賬。

業務合併

業務合併乃以收購法入賬。轉讓的代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團對被收購方的前任擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。於每個業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益並賦予持有人權利於清盤時按比例應佔資產淨值的非控股權益。非控股權益的所有其他部分乃按公平值計量。收購相關成本於產生時列為開支。

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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

When an investment in an associate is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations

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

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

2.4 重大會計政策概要 (續)**業務合併 (續)**

當本集團收購一項業務時，其會根據合約條款及於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及指定。此包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值重新計量，而產生的任何盈虧於損益中確認。

收購方將予轉讓的任何或然代價於收購日期按公平值確認。分類為一項資產或負債的或然代價按公平值計量，公平值的任何變動於損益確認。倘將或然代價分類為權益，則毋須重新計量，隨後結算於權益中列賬。

商譽初始按成本計量，即已轉讓代價、非控股權益的已確認金額及本集團先前持有的被收購方股權的任何公平值總額，與所收購可識別資產淨值及所承擔負債之間的差額。倘該代價與其他項目的總和低於所收購資產淨值的公平值，該等差額於重新評估後，於損益表內確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值可能減值時，則會更頻繁地進行測試。本集團於12月31日就商譽進行年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Business combinations (Continued)**

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

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

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

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

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

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2.4 重大會計政策概要 (續)

業務合併 (續)

減值會透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金額時，則會確認減值虧損。已就商譽確認的減值虧損不得於其後期間撥回。

倘商譽被分配至現金產生單位(或現金產生單位組別)而該單位的部份業務已售出，則在釐定出售事項的收益或虧損時，與售出業務相關的商譽會計入該業務的賬面值。在該等情況下售出的商譽，會根據售出業務的相對價值及現金產生單位的保留份額進行計量。

公平值計量

本集團於報告期末計量其投資物業及按公平值計入損益的金融資產。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場進行或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產公平值的計量則參考市場參與者可透過以其最高及最佳效用使用該資產，或把該資產售予另一可以其最高及最佳效用使用該資產的市場參與者產生經濟效益的能力。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations (Continued)

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

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

Fair value measurement

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

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

2.4 重大會計政策概要 (續)**公平值計量 (續)**

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

於綜合財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下述公平值層級內進行分類：

- 第一層 — 基於相同資產或負債於活躍市場的所報價格 (未經調整)
- 第二層 — 基於估值技術，其中對公平值計量而言屬重大的最低級別輸入數據為可直接或間接觀察
- 第三層 — 基於估值技術，其中對公平值計量而言屬重大的最低級別輸入數據為不可觀察

就於綜合財務報表中確認的經常性資產及負債而言，本集團於各報告期末透過重新評估分類確定各層級之間是否發生轉移 (根據對公平值計量整體而言屬重大的最低級別輸入數據)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Fair value measurement (Continued)**

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

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

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

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

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2.4 重大會計政策概要 (續)

非金融資產減值

倘存在減值跡象，或當須每年就資產進行減值測試(存貨、金融資產、投資物業及分類為持作出售的非流動資產／出售組別除外)，則會估計資產的可收回金額。資產的可收回金額乃按資產或現金產生單位的使用價值及其公平值減出售成本兩者的較高者計算，並按個別資產釐定，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回金額按資產所屬現金產生單位釐定。於測試現金產生單位減值時，倘現金產生單位可按合理及一致分配基準分配，公司資產(即總部樓宇)之部分賬面金額分配至個別現金產生單位，或分配至現金產生單位內的最小組別。

僅在資產賬面值高於其可收回金額的情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映貨幣時間價值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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

2.4 重大會計政策概要 (續)**非金融資產減值 (續)**

本集團會在各報告期末評估是否有任何跡象顯示先前確認的減值虧損已不再存在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以釐定資產可收回金額的估計有變時，方會撥回資產（商譽除外）先前確認的減值虧損，但撥回後的金額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。減值虧損撥回計入其產生期間的損益，除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

關聯方

以下人士被視為本集團的關聯方，倘：

- (a) 有關方為一名人士或該人士的近親，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團具有重大影響力；或
 - (iii) 該人士為本集團或本集團母公司的主要管理人員的其中一名成員；

或

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Impairment of non-financial assets (Continued)**

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

Related parties

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

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

or

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2.4 重大會計政策概要 (續)

關聯方 (續)

- (b) 有關方為實體且符合下列任何一項條件：
- (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一實體為一第三方實體的合營企業，而另一實體為同一第三方實體的聯營公司；
 - (v) 該實體為就本集團或與本集團有關聯之實體的僱員利益設立的離職後福利計劃；
 - (vi) 該實體由(a)項所列人士控制或共同控制；
 - (vii) (a)(i)項所列人士對該實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
 - (viii) 該實體或該實體所屬集團之任何成員公司為本集團或本集團母公司提供主要管理人員服務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

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

2.4 重大會計政策概要(續)

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及使資產達致運作狀況及地點作擬定用途的直接應佔成本。

於物業、廠房及設備項目投入運作後所引致的支出，如維修及保養費等，通常於該等支出產生期間自全面收益表中扣除。倘達到確認標準，則主要檢查的開支作為重置資本化到該資產的賬面值。倘大部分物業、廠房及設備須不時重置，則本集團確認該部分物業、廠房及設備為個別具有特定使用年期的資產及相應地對其作出折舊。

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本至其剩餘價值計算。就此採用的主要年率如下：

樓宇	5.00%
汽車	20.00%
辦公設備及電子裝置	20.00%
租賃物業裝修	按租賃期與 20.00% 之較短者

當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分須分別折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整(如適用)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statements of comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	5.00%
Motor vehicles	20.00%
Office equipment and electronic devices	20.00%
Leasehold improvements	Over the shorter of the lease terms and 20.00%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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2.4 重大會計政策概要(續)

物業、廠房及設備與折舊(續)

物業、廠房及設備項目(包括初始確認的任何重大部分)於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的全面收益表內確認的任何收益或虧損乃有關資產出售所得款項淨額與賬面值的差額。

投資物業

投資物業為持有作賺取租金收益及/或資本增值，而非作生產或供應貨品或服務或作行政用途，或在日常業務運作過程中作出售的土地及樓宇權益(包括持作使用權資產的租賃物業，其將符合投資物業的定義)。該等物業初始按成本(包括交易成本)計量。於初始確認後，投資物業按反映報告期間末市況的公平值列賬。

投資物業公平值變動所產生的盈虧計入其產生年度的損益。

報廢或出售投資物業的任何盈虧於報廢或出售年度的損益中確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

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

Investment properties

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

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

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

2.4 重大會計政策概要 (續)**投資物業 (續)**

就投資物業轉至自用物業或存貨而言，該項物業日後會計處理的認定成本為用途變更當日的公平值。若本集團擁有的自用物業轉變為投資物業，本集團將根據直至用途變更當日用於自有物業的「物業、廠房及設備與折舊」項下所述政策及／或用於作為使用權資產所持有的物業的「使用權資產」項下所述政策將該項物業入賬，且根據上文「物業、廠房及設備與折舊」項下所列的政策將該項物業在該日的賬面值和公平值之間的任何差額重估入賬。就存貨轉至投資物業而言，該物業在當日的公平值與其先前賬面值之間的任何差額於損益內確認。

轉至或轉自投資物業

轉至或轉自投資物業應於且僅於存在經以下證明的用途變更時進行：

- (a) 對於投資物業轉至自用物業，為開始自用時；
- (b) 對於投資物業轉至存貨，為就出售開始進行開發之時；
- (c) 對於自用物業轉至投資物業，為結束自用時；或

對於存貨轉至投資物業，為與另外一方之經營租約開始時。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Investment properties (Continued)**

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

Transfers to or from investment property

Transfers to or from investment property shall be made when and only when there is a change in use evidenced by:

- (a) commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- (b) commencement of development with a view to sale, for a transfer from investment property to inventories;
- (c) end of owner-occupation, for a transfer from owner-occupied property to investment property; or

commencement of an operating lease to another party, for a transfer from inventories to investment property.

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2.4 重大會計政策概要 (續)

在建物業

在建物業擬於完工後持作出售。

在建物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建築成本、借貸成本、專業費用及於開發期間直接歸於有關物業的其他成本。

除非在建物業不能於正常營運週期內落成，否則相關在建物業分類為流動資產。物業於完工時轉至持作出售的已完工物業。

持作出售的已完工物業

持作出售的已完工物業按成本與可變現淨值兩者的較低者於財務狀況表列賬。成本按未售物業應佔土地及樓宇成本總額的分攤比例釐定。可變現淨值按預期最終將變現的價格減出售物業產生的估計成本計算。

分配物業開發成本

土地成本根據各單位的可售建築面積（「建築面積」）佔可售總建築面積的比例分配至各單位。單位相關建築成本按個別情況識別及分配。一般建築成本按與土地成本相若的方式根據可售建築面積分配。

無形資產（商譽除外）

單獨取得的無形資產於初始確認時按成本計量。於業務合併中取得的無形資產的成本為於收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period and net realisable value.

Properties under development are classified as current assets unless those will not be realised in normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Completed properties held for sale

Completed properties held for sale are stated in the statements of financial position at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

Allocation of property development costs

Land costs are allocated to each unit according to their respective saleable gross floor areas ("GFA") to the total saleable GFA. Construction costs relating to units were identified and allocated specifically. Common construction costs have been allocated according to the saleable GFA similar to land costs.

Intangible assets (other than goodwill)

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

2.4 重大會計政策概要 (續)**無形資產 (商譽除外) (續)**

軟件按成本減任何減值虧損列賬，並於5年的估計可使用年期內按直線法攤銷。

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃付項減任何已收租賃獎勵。按租期與資產的估計可使用年期中的較短者按直線法計提折舊的使用權資產如下：

辦公室物業	1至6年
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倘於租期結束時租賃資產的擁有權轉讓予本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Intangible assets (other than goodwill) (Continued)**

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 5 years.

Leases

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

Group as a lessee

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

(a) Right-of-use assets

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

Office properties	1 to 6 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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2.4 重大會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期以租期內作出的租賃付款現值確認。租賃付款包括定額付款(含實質定額付款)減任何應收租賃獎勵款項、取決於指數或費率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及倘在租期內反映本集團正行使終止租賃選擇權時，有關終止租賃支付的罰款。不取決於指數或費率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內所含利率不易釐定，故本集團使用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因作出租賃付款而減少。此外，倘有任何修改(即租期變更、租賃付款變更(例如指數或費率的變更導致對未來租賃付款發生變化)或購買相關資產的選擇權評估的變更)，則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團對其辦公設備的短期租賃(即該等於開始日期起的租期為12個月或以下且不包含購買選擇權的租賃)應用短期租賃確認豁免。其亦對視作低價值的辦公設備及手提電腦租賃應用低價值資產租賃確認豁免。短期租賃及低價值資產租賃的租賃付款按租期以直線法確認為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

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

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

(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 office equipment (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.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，其於租賃開始時(或租賃出現修改時)將每項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產擁有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃組成部分，本集團根據相對獨立的售價基準將合約代價分配予各組成部分。租金收益因其經營性質而於租期內按直線法列賬並計入損益表之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同基準確認為租金收益。或然租金乃於所賺取的期間內確認為收入。

向承租人轉讓相關資產擁有權所附帶的絕大部分風險及回報的租賃入賬列作融資租賃。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

初步確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理彼等的業務模式。除了不包含重大融資部分或本集團已就此採用不調整重大融資部分的影響的實際權宜方法之貿易應收款項外，本集團初始按其公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。不包含重大融資部分或本集團已就此採用實際權宜方法之貿易應收款項，乃按照下文「收入確認」所載政策根據國際財務報告準則第15號釐定之交易價格計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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

Investments and other financial assets

Initial recognition and measurement

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

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

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2.4 重大會計政策概要(續)

投資及其他金融資產(續)

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹支付本金及利息」)的現金流量。現金流量不只是純粹支付本金及利息之金融資產，其按公平值計入損益進行分類及計量，不論其業務模式如何。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量的金融資產則於旨在持有以收取合約現金流量及出售的業務模式中持有。並非按上述業務模式持有的金融資產按公平值計入損益進行分類及計量。

所有定期購買及出售金融資產於交易日(即本集團承諾購買或出售該資產之日)確認。定期購買或出售指需要在一般由法規或市場慣例確定的期間內移交資產的金融資產買賣。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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

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

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2.4 重大會計政策概要(續)

投資及其他金融資產(續)

隨後計量

金融資產的隨後計量取決於其分類，如下所示：

按攤銷成本列賬的金融資產(債務工具)

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可予減值。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

按公平值計入損益的金融資產

按公平值計入損益(「按公平值計入損益」)的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

此類別包括本集團並無不可撤回地選擇分類為按公平值計入其他全面收益的股權投資。分類為按公平值計入損益的金融資產的股權投資之股息亦於收取付款的權利已確立、與股息相關的經濟利益很可能流入本集團且股息金額能可靠計量時，於損益表內確認為其他收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit and loss (“FVTPL”) are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

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2.4 重大會計政策概要(續)

終止確認金融資產

金融資產(或(如適用)部分金融資產或一組同類金融資產的一部分)主要於下列情況下終止確認(即從本集團綜合財務狀況表中移除):

- 從資產收取現金流量的權利已到期;或
- 本集團已轉讓從資產收取現金流量的權利,或根據「轉手」安排在並無嚴重延誤的情況下承擔向第三方悉數支付已收取現金流量的責任;及(a)本集團已轉讓資產的絕大部分風險及回報,或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或訂立轉手安排,則評估有否保留資產擁有權的風險及回報及保留的程度。倘本集團並無轉讓或保留資產的絕大部分風險及回報,亦無轉讓資產控制權,則本集團將就本集團持續參與有關資產的程度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基於反映本集團所保留權利及責任的基準計量。

以擔保形式對已轉讓資產的持續參與,按資產原賬面價值與本集團可能須償還的最高代價的較低者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策概要 (續)**金融資產的減值**

本集團就所有並非以按公平值計入損益方式持有的債務工具的預期信貸虧損(「預期信貸虧損」)確認撥備。預期信貸虧損乃基於根據合約應收的合約現金流量與本集團預期將收到的所有現金流量之間的差額釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施產生的現金流量。

一般方法

預期信貸虧損分兩個階段進行確認。對於自初始確認以來信貸風險未有顯著增加的信貸風險，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。對於自初始確認以來信貸風險已顯著增加的信貸風險，須就預期於風險的餘下年期產生的信貸虧損計提減值撥備，不論發生違約的時間(全期預期信貸虧損)。

本集團在各報告日期評估金融工具的信貸風險自初始確認以來是否已顯著增加。於進行評估時，本集團將報告日期金融工具出現違約之風險與初始確認日期金融工具出現違約之風險進行比較，並考慮無需付出過多成本或努力即可獲得的合理及有理據的資料(包括過往經驗及前瞻性資料)。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

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2.4 重大會計政策概要 (續)

金融資產的減值 (續)

一般方法 (續)

當合約付款逾期90日時，本集團視金融資產出現違約。然而，在若干情況下，當內部或外部資料顯示在不考慮本集團所持的任何信貸升級措施情況下本集團不大可能悉數收回尚未償還的合約金額，則本集團亦可能將金融資產視為出現違約。倘無合理預期可收回合約現金流量，則撇銷金融資產。

除貿易應收款項應用下文詳述的簡化方法外，按攤銷成本列賬的金融資產按一般方法進行減值，並按下列階段預期信貸虧損計量分類。

第1階段 — 自初始確認以來信貸風險並無顯著增加的金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量

第2階段 — 自初始確認以來信貸風險有顯著增加但屬未出現信貸減值的金融資產的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量

第3階段 — 於報告日期已出現信貸減值(但並非在購買或產生時已出現信貸減值)的金融資產，其虧損撥備按等於全期預期信貸虧損的金額計量

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

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2.4 重大會計政策概要 (續)

金融資產的減值 (續)

簡化方法

就不包含重大融資部分的貿易應收款項而言，或在本集團採用不就重大融資部分的影響作出調整的實際權宜方法時，本集團應用簡化方法計算預期信貸虧損。在簡化方法下，本集團不追蹤信貸風險的變化，而是於各報告日期根據全期預期信貸虧損確認減值撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人特定的前瞻性因素及經濟環境作出調整。

就包含重大融資部分的貿易應收款項及租賃應收款項而言，本集團採用簡化方法作為其會計政策，並按上述政策計算預期信貸虧損。

金融負債

初始確認與計量

金融負債於初始確認時分類為按公平值計入損益的金融負債、貸款及借款或應付款項 (如適用)。

所有金融負債初步按公平值確認並 (倘為貸款及借款以及應付款項) 扣除直接應佔交易成本。

本集團的金融負債包括計息銀行及其他借款、企業債券及優先票據 (統稱「貸款及借款」、租賃負債、貿易應付款項及應付票據、其他應付款項及應付關聯方款項。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include interest-bearing bank and other borrowings, corporate bonds and senior notes (collectively called "loans and borrowings"), lease liabilities, trade and bills payables, other payables, and amounts due to related parties.

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2.4 重大會計政策概要 (續)

金融負債 (續)

隨後計量

金融負債的隨後計量視乎以下分類而定：

按攤銷成本列賬的金融負債 (貸款及借款)

於初始確認後，計息貸款及借款以及租賃負債隨後以實際利率法按攤銷成本計量，除非折現的影響微不足道，在該情況下則按成本列賬。收益及虧損在負債終止確認時及通過實際利率法攤銷程序在損益表中確認。

在計算攤銷成本時會計及收購產生的任何折讓或溢價以及作為實際利率一部分的費用或成本。實際利率攤銷計入損益的融資成本內。

財務擔保合約

本集團出具的財務擔保合約乃因為特定債務人於債務到期時未能根據債務工具的條款作出付款而要求作出付款以補償持有者所產生的損失的合約。財務擔保合約按其公平值初始確認為負債，就出具擔保直接應佔交易成本進行調整。於初始確認後，本集團按以下較高者計量財務擔保合約：(i)根據「金融資產減值」載列的政策釐定的預期信貸虧損撥備；及(ii)初始確認的金額減(如適用)經確認的累積收入金額。

優先票據

本公司所發行包含負債及提早贖回權(並非與主合約密切相關)兩個部分的優先票據於初始確認時分開歸入相關的項目。於發行日，負債及提早贖回權兩個部分均按公平值確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement

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

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

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2.4 重大會計政策概要(續)

金融負債(續)

優先票據(續)

於後續期間，優先票據的債務部分使用實際利率法按攤銷成本列賬。而提早贖回權按公平值計量且其公平值變動於損益確認。

發行優先票據相關的交易成本按負債及提早贖回權部分的公平值相對比例分配至該兩個部分。與提早贖回權相關的交易成本即時於損益中扣除。與債務部分相關的交易成本計入負債部分的賬面值，並使用實際利率法在優先票據期限內攤銷。

金融負債終止確認

當金融負債的責任已履行、取消或屆滿時，金融負債終止確認。

當現時金融負債被另一項由同一貸款人借出，而條款有重大不同的金融負債所取代，或當現時負債的條款被大幅修改，該取代或修改以終止確認原有負債及確認新負債的方式處理，而有關賬面值之間的差額於損益中確認。

抵銷金融工具

當及僅當有現行可予執行的法律權利可抵銷已確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Senior notes (Continued)

In subsequent periods, the debt component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

Derecognition of financial liabilities

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

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

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2.4 重大會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可實時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期的短期高流動性投資，減須按要求償還的銀行透支，並構成本集團現金管理組成部分。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及用途不受限制的銀行存款。

撥備

倘因過往事件導致現時承擔責任(法定或推定責任)，且日後可能須流失資源以履行責任，並能可靠估計責任的數額，則確認撥備。

當貼現影響屬重大時，確認撥備的金額為預期未來履行責任所作出的開支於報告期末的現值。隨時間流逝產生的貼現現值增加額計入損益表內的融資成本中。

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外的其他全面收益或直接於權益確認。

當期及過往期間的即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，並考慮本集團經營所在國家當時的詮釋及慣例，按預期自稅務機關退回或支付予稅務機關的金額計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statements of financial position, cash and cash equivalents comprise cash on hand and at banks which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2.4 重大會計政策概要 (續)**所得稅 (續)**

遞延稅項乃就於報告期末資產及負債的稅基與兩者用作財務報告用途的賬面值之間的所有暫時性差額，採用負債法計提撥備。

遞延稅項負債乃就所有應課稅暫時性差額確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽或資產或負債而產生，且於交易時對會計利潤及應課稅利潤或虧損均無影響；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的應課稅暫時性差額而言，暫時性差額的撥回時間為可控制，且該等暫時性差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可抵扣暫時性差額以及未動用稅項抵免及任何未動用稅項虧損的結轉確認。遞延稅項資產的確認以將有應課稅利潤可用以抵銷可抵扣暫時性差額以及未動用稅項抵免及未動用稅項虧損的結轉為限，惟下列情況除外：

- 與可抵扣暫時性差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時對會計利潤及應課稅利潤或虧損均無影響；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的可抵扣暫時性差額而言，遞延稅項資產僅於暫時性差額於可見將來有可能撥回以及將有應課稅利潤可用以抵銷暫時性差額的情況下，方予確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Income tax (Continued)**

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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2.4 重大會計政策概要 (續)

所得稅 (續)

於報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於報告期末重新評估，並在可能有足夠應課稅利潤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根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法），按預期適用於變現資產或清還負債期間的稅率計算。

當及僅當本集團擁有法定行使權可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關向同一應課稅實體或向不同應課稅實體按淨額基準結算即期稅項負債及資產徵收之所得稅有關，或預期於各未來期間有重大金額之遞延稅項負債需清償或遞延稅項資產可收回時，同時變現該等資產及清償該等負債，則遞延稅項資產可與遞延稅項負債抵銷。

政府補助

倘能合理確定將會收取有關補助且符合補助附帶的所有條件，則政府補助將按公平值予以確認。倘補助與開支項目有關，則在其擬補償而支銷相關成本的期間內系統地確認為收入。

倘補助與資產有關，公平值將計入遞延收入賬戶，並於有關資產的預期可使用年期內，以等額年金調撥至損益或從資產賬面值中扣減並以經扣減折舊開支調撥至損益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the 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 the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

2.4 重大會計政策概要 (續)

收入確認

來自客戶合約的收入

當貨品或服務的控制權以反映本集團預期就換取該等貨品或服務有權獲得的代價的金額轉讓予客戶時，確認來自客戶合約的收入。

當合約中的代價包括可變金額時，代價金額估計為本集團就轉讓貨品或服務至客戶而有權獲得的金額。可變代價於合約開始時進行估計並受約束，直至當可變代價的相關不確定因素其後獲解決，而確認的累計收入金額不大可能出現重大收入撥回時，約束解除。

當合約包含為客戶提供一年以上貨品或服務轉讓的重大融資利益的融資部分時，收入按應收款項金額的現值計量，並使用貼現率進行貼現，該貼現率將反映在本集團與客戶在合約開始時的單獨融資交易中。當合約包含融資部分，為本集團提供一年以上重大經濟利益時，根據合約確認的收入包括按實際利率法計算合約負債所產生的利息開支。對於客戶付款至承諾貨品或服務轉讓之間的期間為一年或一年以下的合約，交易價格採用國際財務報告準則第15號的實際權宜方法，不會對重大融資部分的影響進行調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

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2.4 重大會計政策概要 (續)

收入確認 (續)

物業銷售

收入於資產控制權轉讓予客戶時確認。根據合約條款及適用於合約的法律，資產的控制權可以隨時間或在某個時間點進行轉移。倘本集團履行合約時出現以下情況，資產的控制權將隨時間轉移：

- 履行合約可向客戶提供其同時接受及使用之所有利益；
- 本集團可就履行之合約創建及增加客戶控制之資產；或
- 履行合約並不會創建對本集團具有替代用途之資產，而本集團就累計至今已完成履約部分之付款擁有可強制執行權利。

倘資產控制權隨時間轉移，經參考完全達成履約責任之進度，收入將於合約期內確認。否則，收入將於買家取得資產控制權之時間點確認。

完成履約責任之進度乃根據本集團為達成履約責任所付出努力或投入，參照直至各報告期末產生的合約成本佔每份合約估計成本總額的百分比計量。

在釐定交易價格時，如果融資成分重大，則本集團會調整承諾的代價金額。

對於在某個時間點轉移物業控制權的物業開發及銷售合約，收入於客戶獲得實物所有權或已完工物業的法定所有權且本集團現時有權收取付款並很可能收回代價時確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Sale of properties

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the purchaser obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of each reporting period as a percentage of total estimated costs for each contract.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of financing component if it is significant.

For a property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has the present right to payment and the collection of the consideration is probable.

2.4 重大會計政策概要 (續)**收入確認 (續)****物業管理服務**

來自提供物業維護及管理服務的物業管理服務收入於提供相關服務及客戶同時取得及消耗本集團提供之利益時確認。

管理諮詢服務

來自提供與物業項目開發相關的支援服務的管理諮詢服務收入於提供相關服務及客戶同時取得及消耗本集團提供之利益時確認。

來自其他來源的收入

租賃收入於租期內按時間比例確認。並不取決於指數或費率的不同租賃付款於其產生的會計期間確認為收入。

其他收入

利息收益按應計基準以實際利率法通過採用將金融工具的估計未來所收現金在預計可使用年內貼現至金融資產賬面值淨值的利率予以確認。

股息收入於股東收取付款的權利確立、股息相關的經濟利益可能將流入本集團且股息金額能可靠計量時確認。

合約負債

合約負債於本集團轉讓相關貨品或服務前自客戶收取付款或付款到期應付時(以較早者為準)確認。合約負債於本集團根據合約履責(即向客戶轉讓相關貨品或服務的控制權)時確認為收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Revenue recognition (Continued)****Property management services**

Property management service income derived from the provision of property maintenance and management services is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

Management consulting services

Management consulting service income derived from the provision of support services in connection with development of property projects is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

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.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

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2.4 重大會計政策概要 (續)

以股份為基礎付款

本公司設有一項購股權計劃，旨在向對本集團經營成就作出貢獻的合資格參與者給予獎勵及回報。本集團僱員（包括董事）按以股份為基礎付款的方式收取酬金，據此，僱員以提供服務作為獲取權益工具的代價（「權益結算交易」）。

授出與僱員進行之權益結算交易成本乃參考彼等獲授日期之公平值計量。公平值乃由外聘估值師採用二項式模式釐定，有關進一步詳情載於財務報表附註34。

權益結算交易的成本，連同權益相應增加部分，在表現及／或服務條件獲達成的期間內於僱員福利開支內確認。在歸屬日期前，於各報告期末確認的權益結算交易的累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬的股本工具數目的最佳估計。在某一期間內於損益表內扣除或計入損益表之金額指於該期初及期末確認的累計開支變動。

於釐定獎勵授出日的公平值時並不考慮服務及非市場表現條件，惟達成條件的可能性則被評定為將最終歸屬為本集團權益工具數目的最佳估計的一部分。市場表現條件反映於授出日的公平值內。附帶於獎勵中但與相關服務要求無關的任何其他條件皆視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件於獎勵的公平值內反映，並將即時支銷獎勵。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 34 to the financial statements.

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

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

2.4 重大會計政策概要(續)**以股份為基礎付款(續)**

因未能達成非市場表現及／或服務條件而導致最終並無歸屬的獎勵，不會確認開支。倘獎勵包括一項市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

倘若以權益結算的獎勵的條款有所修訂，且已符合獎勵之原定條款，所確認開支最少須達到猶如條款並無任何修訂之水平。此外，倘若按修訂日期計量，任何修訂導致以股份為基礎付款的總公平值有所增加，或對僱員有利，則應就該等修訂確認開支。

如以權益結算的獎勵被註銷，則被視為在註銷當日已歸屬，而尚未就該獎勵確認之任何開支須即時予以確認。此包括本集團或僱員控制範圍內非歸屬條件未獲達成之任何獎勵。然而，倘有一項新獎勵取代已註銷之獎勵，及於授出當日被指定為該獎勵之替代品，則該已註銷及新獎勵均被視為原獎勵之修訂(見前一段所述)。

計算每股盈利時，未行使購股權之攤薄效應反映為額外股份攤薄。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Share-based payments (Continued)**

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.

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

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

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2.4 重大會計政策概要 (續)

其他僱員福利

本集團於中國內地營運的附屬公司的僱員須參加當地市政府統一實施的定額供款養老金計劃。該等附屬公司須就其薪金按某一百分比向中央養老金計劃供款。本公司就中央養老金計劃的唯一責任是作出規定供款。概無根據中央養老金計劃被沒收的供款可用於抵減未來年度應付的供款。該等供款於根據中央養老金計劃的規則成為應付款項時自損益扣除。

本集團亦為香港所有僱員參與強制性公積金計劃條例(「強積金計劃」)規則及規例項下的養老金計劃，其為定額供款退休計劃。強積金計劃的供款根據最低法定供款規定按合資格僱員相關總收入的5%計算。概無根據強積金計劃被沒收的供款可用於抵減未來年度應付的供款。此養老金計劃的資產於獨立管理的基金內與本集團資產分開持有。

借款成本

收購、建造或生產合資格資產(即需待相當時間方可作擬定用途或出售的資產)直接應佔之借款成本會資本化作為該等資產的成本部分，直至資產已大致可作擬定用途或出售時為止。特定借款於用作合資格資產開支前的臨時投資所賺取的投資收入於已資本化的借款成本中扣減。所有其他借款成本均於產生期間支銷。借款成本包括實體就借用資金產生的利息及其他成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a defined contribution pension scheme centrally operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of its payroll costs to the central pension scheme. The only obligation of the Company with respect to the central pension scheme is to make the required contributions. No forfeited contribution under the central pension scheme is available to reduce the contribution payable in future years. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme") for all employees in Hong Kong, which is a defined contribution retirement scheme. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income. No forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 重大會計政策概要 (續)**股息**

股東於股東大會上批准後，末期股息確認為負債。建議末期股息於財務報表附註披露。

中期股息同時提出及宣派，因為本公司的組織章程大綱及細則賦予董事宣派中期股息的權利。因此，中期股息在提出及宣派時即被確認為負債。

外幣

本集團各實體的財務資料所包括的項目乃使用該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以人民幣呈列，而本公司的功能貨幣為人民幣，乃因本集團主要業務在中國進行。本集團旗下實體錄得的外幣交易首次記錄時按功能貨幣於其各自交易日的現行匯率換算後入賬。

以外幣計值的貨幣資產及負債按功能貨幣於各報告期末的現行匯率換算。因結算或換算貨幣項目而產生的匯兌差額於損益確認。

以外幣為單位而按歷史成本計量的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理（即公平值收益或虧損於其他全面收益或損益中確認的項目的匯兌差額亦分別於其他全面收益或損益中確認）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Dividends**

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional currency because the Group's principal operations are carried out in the PRC. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

財務報表附註

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2.4 重大會計政策概要 (續)

外幣 (續)

就釐定終止確認有關預付代價的非貨幣資產或非貨幣負債時有關資產、開支或收入初始確認時的匯率，初始交易的日期為本集團初始確認產生自預付代價的非貨幣資產或非貨幣負債的日期。倘提前出現多筆付款或收款，本集團確定每筆付款或收取預付代價的交易日期。

若干海外附屬公司的功能貨幣並非人民幣。於報告期末，該等實體的資產及負債按報告期末的現行匯率換算為人民幣及其損益表按年內加權平均匯率換算為人民幣。

所產生匯兌差額於其他全面收益確認並累積計入匯兌波動儲備。出售海外業務時，與該項特定海外業務有關的其他全面收益的組成部分於損益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

3. 重大會計判斷與估計

編製本集團的財務報表時，管理層須作出會影響所呈報收入、開支、資產與負債的金額及其隨附之披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致日後須對受影響資產或負債的賬面值作出重大調整。

持續經營考慮

於應用本集團會計政策時，除該等估計外，管理層已假設本集團來年將能夠按持續經營基準營運以編製綜合財務報表，該假設為一項重大判斷，其對綜合財務報表確認的金額具有極為重大的影響。對持續經營假設之評估，涉及董事於特定時間就本質上有不確定性之事件或狀況之未來結果作出判斷。董事認為，本集團有能力持續經營，而可能導致業務風險（可能個別或共同起來會引發對持續經營假設之重大疑慮）之主要事件或狀況載於財務報表附註2.1。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Going Concern Consideration

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that may individually or collectively cast a significant doubt upon the going concern assumption are set out in note 2.1 to the financial statements.

財務報表附註

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3. 重大會計判斷與估計(續)

判斷

在應用本集團的會計政策時，除涉及及估計的判斷外，管理層亦作出下列判斷，其對綜合財務報表的已確認金額影響至為重大：

收入確認

當於本集團的履約過程不會產生對本集團有替代用途的資產並且本集團就迄今為止已履行的履約部分具有可強制執行付款權利時，則於一段時間內確認物業銷售所得收入；否則，收入於買家取得已完工物業控制權的時點確認。由於與客戶的合約限制，本集團不得更改或替換物業單位，或改變物業單位的使用途，因此本集團並不能將該物業單位用於其他用途。然而，是否具有可強制執行付款權利取決於銷售合約條款及該合約適用的法律解釋。有關決定需要作出重大判斷。

評估本集團是否就銷售合約擁有可強制執行付款權利時，本集團已取得法律顧問有關獲得付款之權利的可強制執行性的意見，包括評估合約條款以及可補充或凌駕於該等合約條款之任何法例，並評估是否存在任何因特別表現限制本集團可強制執行付款權利的情況。基於法律顧問的意見，管理層通過判斷將銷售合約分類為有付款請求權的合約及無付款請求權的合約。管理層將定期重新評估彼等之判斷，以識別及評估是否存在任何可影響本集團可強制執行付款權利的情況及其對銷售合約的會計處理之影響。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Revenue recognition

Revenue from sales of properties is recognised over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise, revenue is recognised at the point in time when the buyer obtains control of the completed property. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. However, whether there is an enforceable right to payment depends on the terms of sales contract and the interpretation of the applicable laws that apply to the contract. Such determination requires significant judgements.

In assessing whether the Group has an enforceable right to payment for its sale contracts, the Group has obtained legal counsel's opinion regarding the enforceability of the right to payment, including an assessment on the contractual terms as well as any legislation that could supplement or override those contractual terms, and conducted an evaluation of any existence of circumstances that could restrict the Group to enforce its right to payment for specific performance. Management uses judgements, based on legal counsel's opinion, to classify sales contracts into those with right to payment and those without the right. Management will reassess their judgements on a regular basis to identify and evaluate the existence of any circumstances that could affect the Group's enforceable right to payment and the implication on the accounting for sales contracts.

3. 重大會計判斷與估計(續)**判斷(續)**

物業租賃分類 — 本集團作為出租人
本集團就其投資物業組合訂有商業物業租賃。本集團按該等安排之條款及條件(如並非構成商用物業經濟年期主要部分的租期以及並非等同商用物業絕大部分公平值的最低租賃付款現值)作出評估,決定其於租出且有關合約作為經營租賃入賬的物業保留擁有權附帶的絕大部分重大風險及回報。

投資物業及自用物業的分類

本集團釐定物業是否為投資物業,並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者兼備的物業。因此,本集團會考慮物業是否可基本獨立於本集團所持有的其他資產而產生現金流量。若干物業中有一部分持作賺取租金或資本增值,而另一部分持作生產或供應貨品或服務或行政用途。若該等部分能夠單獨出售或根據融資租賃單獨出租,本集團會將該等部分單獨入賬。若該等部分不能夠單獨出售,則僅當極小部分持作生產或供應貨品或服務或行政用途時,該物業方為投資物業。釐定配套設施是否過於重大以致物業不符合資格列作投資物業時,須逐項物業進行判斷。

估計不明朗因素

下文描述關於未來的主要假設及於報告期末存在的估計不明朗因素(可能導致資產及負債的賬面值於下個財政年度須作出重大調整的重大風險)的其他主要來源:

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Judgements (Continued)****Property lease classification — Group as lessor**

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

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3. 重大會計判斷與估計(續)

估計不明朗因素(續)

收入確認

本集團參考於報告日期完全履行履約責任的進度，按一段時間確認物業開發收入。該進度乃根據本集團為履行履約責任而作出的努力或投入而計量，並參考直至各報告期末所產生的合約成本佔合約各物業單位估計總成本的百分比。本集團根據物業類型、總樓面面積及可售樓面面積計算成本分配。在確定估計總成本的完整性以及在報告日期完全履行履約義務所取得進展的準確性時，需要作出重大判斷和估計。本集團擁有標準月度成本預算並估計完工程序，在此程序中管理層審閱完工進度及完成履約責任情況。作為此程序的一部分，管理層進行信息(包括但不限於完成進度的成本)審閱。未來期間成本估計的變動可能會對本集團確認的收入產生影響。在作出上述估計時，本集團依賴過往經驗以及承包商及(如適用)測量師的工作。

在建物業及持作出售的已完工物業的撥備

本集團的在建物業及持作出售的已完工物業以成本與可變現淨值的較低者列賬。本集團根據其過往經驗及標的物業的性質估計在建物業的售價與完工成本，以及根據現行市況銷售物業將產生的費用。

倘完工成本增加或銷售淨值降低，則可變現淨值將會減少，可能導致須就在建物業及持作出售的已完工物業作出撥備。作出相關撥備時須運用判斷及估計。倘預期有別於原先估計，則會於變更估計期間相應調整物業賬面值及撥備。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Revenue recognition

The Group recognises property development revenue over time by reference to the progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of each reporting period as a percentage of total estimated costs for each property unit in the contract. The Group calculated the cost allocation based on the type of properties, gross and saleable floor areas. Significant judgements and estimations are required in determining the completeness of the estimated total costs and the accuracy of progress towards complete satisfaction of the performance obligation at the reporting date. The Group has a standard monthly cost budgeting and estimate completion process in which management reviews the development progress and execution of the performance obligations. As part of this process, management reviews information including but not limited to, the cost to achieve the schedule. Changes in cost estimates in future periods can affect the Group's revenue recognised. In making the above estimations, the Group relies on past experience and work of contractors and, if appropriate, surveyors.

Provision for properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

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3. 重大會計判斷與估計(續)

估計不明朗因素(續)

重大融資部分

在釐定交易價格時，倘合約各方同意的付款時間為本集團帶來重大融資利益，則本集團就貨幣時間價值影響調整承諾的代價金額。

自客戶收到的預付款為本集團帶來重大融資利益。儘管本集團要求將完成前銷售收到的所有存款和定期付款存入利益相關者賬戶，但本集團能夠從該等預付款中受益，乃由於其可從該賬戶中提取資金以支付項目的建築成本。已收預付款實際上減少了本集團倚賴其他融資來源的需要。

融資部分的金額在合同開始時估算。合同開始後，貼現率不會因利率變化或其他情況(如信貸風險變化)而更新。融資期限從收到付款直至將貨品轉移予客戶。

中國企業所得稅(「企業所得稅」)

本集團須繳納中國企業所得稅。由於地方稅務局尚未確認有關所得稅的若干事宜，故釐定所得稅撥備時須根據目前已頒佈的稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項的最終稅款數額有別於原已記錄的數額，則差額將會影響差額變現期間的所得稅及稅項撥備。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the timing value of money if the timing of payments agreed to by the parties to the contract provides the Group with a significant benefit of financing.

Advance payments received from customers provides a significant financing benefit to the Group. Although the Group is required to place all deposits and periodic payments received from the pre-completion sales in a stakeholder account, the Group is able to benefit from those advance payment as it can withdraw money from that account to pay for expended construction costs on the project. The advance payments received in effect reduce the Group's need to rely on other sources of financing.

The amount of the financing component is estimated at the inception of the contract. After contract inception, the discount rate is not updated for changes in interest rates or other circumstances, such as a change in credit risk. The period of financing is from the time that the payment is received until the transfer of goods to the customers.

PRC corporate income tax ("CIT")

The Group is subject to corporate income taxes in the PRC. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

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3. 重大會計判斷與估計(續)

估計不明朗因素(續)

中國土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作最佳估計計提。實際的土地增值稅負債須待物業開發項目完工後由稅務機關釐定。本集團尚未就其若干物業開發項目與稅務機關最終確定土地增值稅的計算及付款。最終結果可能與初步記錄的金額不同，且任何差額將會影響差額變現期間的土地增值稅開支及相關撥備。

非金融資產減值

本集團於報告期末評估所有非金融資產(包括使用權資產)有否任何減值跡象。其他非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超逾其可收回金額(即其公平值減出售成本與其使用價值的較高者)，則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預計未來現金流量，並選取合適的貼現率以計算該等現金流量的現值。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

PRC land appreciation tax (“LAT”)

The Group is subject to LAT in the PRC. The provision for LAT is based on management’s best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain of its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise.

Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of the reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm’s length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷與估計(續)

估計不明朗因素(續)

投資物業的公平值估計

在缺乏類似物業在活躍市場之現行市價下，本集團會考慮不同來源的資料，包括：

- (a) 不同性質、狀況或地點的物業在活躍市場的現行價格(經調整以反映該等差異)；
- (b) 較不活躍市場之類似物業最近價格(經調整以反映自該等價格出現的交易日期以來經濟狀況的任何變動)；及
- (c) 根據未來現金流量所作可靠估計預測之經貼現現金流量，此項預測以任何現有租賃及其他合約條款以及(在可能情況下)地點及狀況相同的類似物業當前市場租金等外在證據支持並使用反映當前對現金流量金額及時間不明朗因素的市場評估的貼現率。

於2021年12月31日，投資物業的賬面值為人民幣1,410,200,000元(2020年：人民幣1,839,550,000元)。進一步詳情(包括公平值計量所用的主要假設)載於財務報表附註14。

遞延稅項資產

遞延稅項資產乃就所有可抵扣暫時性差額以及未動用稅項抵免及未動用稅項虧損的結轉確認，惟以將有應課稅利潤可用以抵銷可抵扣暫時性差額以及未動用稅項抵免及未動用稅項虧損的結轉為限。可予確認的遞延稅項資產數額須由管理層根據未來可能出現應課稅利潤的時間及數額以及未來稅項計劃策略作出重大判斷後釐定。進一步詳情載於財務報表附註19。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimate of fair value of investment properties

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

At 31 December 2021, the carrying amount of investment properties was RMB1,410,200,000 (2020: RMB1,839,550,000). Further details, including the key assumptions used for fair value measurement are given in note 14 to the financial statements.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are contained in note 19 to the financial statements.

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4. 經營分部資料

管理層按項目位置監控本集團業務（包括物業開發）的經營業績，以對資源分配及表現評估作出決策。單一位置的收入、淨利潤或資產總值概無分別超過本集團綜合收入、淨利潤或資產總值的10%。因所有位置具備類似經濟特徵，且物業開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法均類似，故將所有位置歸總為一個可報告經營分部。

地區資料

由於本集團來自外部客戶的收入僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地以外地區，故並無呈列地區資料。

有關主要客戶的資料

於報告期間，對單一客戶或共同控制下的一組客戶的銷售收入概無佔本集團收入的10%或以上。

5. 收入、其他收入及收益

對收入的分析如下：

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development by project location for the purpose of making decisions about resource allocation and performance assessment. No revenue, net profit or total assets from a single location exceeded 10% of the Group's consolidated revenue, net profit or total assets, respectively. As all locations have similar economic characteristics with similar nature of property development and leasing and management, nature of the aforementioned business processes, type or class of customers for the aforementioned businesses and methods used to distribute the properties or provide the services, all locations were aggregated as one reportable operating segment.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the reporting period.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
來自客戶合約的收入	Revenue from contracts with customers	76,096,440	65,929,080
來自其他來源的收入 總租金收益	Revenue from other sources Gross rental income	17,720	11,486
		76,114,160	65,940,566

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5. 收入、其他收入及收益(續)

來自客戶合約的收入

(i) 分拆收入資料

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
貨品或服務類型	Types of goods or services		
物業銷售	Sale of properties	75,533,446	65,500,822
其他服務	Other services	562,994	428,258
來自客戶合約的總收入	Total revenue from contracts with customers	76,096,440	65,929,080
收入確認時間	Timing of revenue recognition		
於某個時間點轉移的物業銷售	Sale of properties transferred at a point in time	69,427,457	61,905,352
隨時間轉移的物業銷售	Sale of properties transferred over time	6,105,989	3,595,470
隨時間轉移的服務	Services transferred over time	562,994	428,258
來自客戶合約的總收入	Total revenue from contracts with customers	76,096,440	65,929,080

下表顯示本報告期間計入報告期初之合約負債並自過往期間履行的履約責任確認的已確認收入金額：

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
計入報告期初之合約負債的已確認收入：	Revenue recognised that were included in contract liabilities at the beginning of the reporting period:		
物業銷售	Sale of properties	63,871,686	56,796,636

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5. 收入、其他收入及收益(續)

來自客戶合約的收入(續)

(ii) 履約責任

本集團之履約責任資料概述如下：

物業銷售

就物業銷售合約而言，本集團根據合約所載的計費時間表向客戶收款。付款通常在根據合約履責之前收到。

提供服務

就其他服務合約而言，本集團按月以相等於有權開票金額（當其直接對應本集團至今履約對於客戶的價值時）確認收入。大部分服務合約並無固定期限。本集團已選擇實際權宜方法不披露該等類型合約的剩餘履約責任。

於12月31日分配至剩餘履約責任（未履行或部分未履行）的交易價格金額如下：

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Information of the Group's performance obligations is summarised below:

Sale of properties

For property sales contracts, the Group receives payments from customers based on billing schedules as established in the contracts. Payments are usually received in advance of the performance under the contracts.

Provision of services

For other service contracts, the Group recognises revenue equal to the right to invoice amount when it corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The majority of the service contracts do not have a fixed term. The Group has elected the practical expedient of not disclosing the remaining performance obligations for these types of contracts.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
預期確認為收入的金額	Amounts expected to be recognised as revenue		
一年內	Within one year	68,278,594	76,910,908
一年後	After one year	93,663,221	91,145,387
		161,941,815	168,056,295

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5. 收入、其他收入及收益(續)

來自客戶合約的收入(續)

(ii) 履約責任(續)

提供服務(續)

預期於一年後確認為收入的分配至剩餘履約責任的交易價格金額與將於三年內履行的物業銷售有關。分配至剩餘履約責任的所有其他交易價格金額預期將於一年內確認為收入。上述披露的金額不包括受限制的可變代價。

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Provision of services (Continued)

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to the sale of properties that are to be satisfied within three years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
其他收入及收益	Other income and gains		
出售附屬公司收益	Gain on disposal of subsidiaries	407,243	83,784
匯兌差額，淨額	Foreign exchange differences, net	241,427	528,788
出售合營企業及聯營公司 收益	Gain on disposal of joint ventures and associates	147,188	116,231
財務擔保合約的撥備變動	Changes in provision for financial guarantee contracts	80,381	52,144
政府補助	Government grants	38,869	24,111
沒收按金	Forfeiture of deposits	26,230	14,964
收購附屬公司收益	Gain on acquisition of a subsidiary	—	60,388
重新計量於聯營公司投資之 收益	Remeasurement gain on investment in an associate	—	4,578
其他	Others	17,750	33,062
		959,088	918,050

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6. 稅前利潤

本集團稅前利潤已扣除／(計入)以下各項：

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

			2021年 2021	2020年 2020
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000
已售物業成本	Cost of properties sold	22	62,646,725	51,708,913
就在建物業確認的減值虧損	Impairment losses recognised for properties under development	21	731,125	366,047
就已完工持作出售物業撤銷的減值虧損	Impairment losses written off for completed properties held for sale	22	(109,060)	(190,821)
就已完工持作出售物業確認的減值虧損	Impairment losses recognised for completed properties held for sale	22	100,768	—
物業、廠房及設備折舊	Depreciation of property, plant and equipment	13	35,005	36,027
使用權資產折舊	Depreciation of right-of-use assets	16(a)	50,502	71,378
不計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	16(c)	9,301	9,645
其他無形資產攤銷	Amortisation of other intangible assets	15	4,379	3,238
核數師薪酬	Auditor's remuneration		13,864	13,640
僱員福利開支 (包括董事及最高行政人員薪酬(附註8))：	Employee benefit expense (including directors' and chief executive's remuneration (note 8)):			
工資及薪金	Wages and salaries		1,827,031	2,009,504
養老金計劃供款及社會福利	Pension scheme contributions and social welfare		226,080	234,107
以權益結算的購股權開支	Equity-settled share option expenses	34	12,097	9,932

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7. 融資成本

融資成本分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
銀行貸款及其他借款、優先票據及 資產擔保證券所得款項利息	Interest on bank loans and other borrowings, senior notes and proceeds from asset-backed securities	4,115,312	4,797,261
收入合約產生的利息開支	Interest expense arising from revenue contracts	650,568	861,925
租賃負債的利息	Interest on lease liabilities	7,455	8,673
並非按公平值計入損益的 金融負債利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	4,773,335	5,667,859
減：資本化利息	Less: Interest capitalised	(4,125,874)	(5,125,365)
		647,461	542,494

財務報表附註 Notes to Financial Statements

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8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(有關董事福利之資料披露)規例第2部披露之本年度董事及最高行政人員薪酬如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
袍金	Fees	1,110	1,110
其他酬金：	Other emoluments:		
工資、津貼及實物福利	Salaries, allowances and benefits in kind	19,031	20,453
績效獎金*	Performance-related bonuses*	4,842	27,466
以權益結算的購股權開支	Equity-settled share option expenses	324	466
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	343	262
		25,650	49,757

* 本公司若干執行董事有權獲得獎金，該獎金乃與本集團除稅後利潤相關。

* Certain executive directors of the Company are entitled to bonus payments which are associated with the profit after tax of the Group.

若干董事根據本公司的購股權計劃就其為本集團提供的服務獲授購股權，進一步詳情載於財務報表附註34。該等已於歸屬期內在損益表確認之購股權公平值乃於授出日期釐定，且本年度財務報表所載金額已計入上述董事及最高行政人員薪酬之披露資料中。

Certain directors were granted share options in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 34 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

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8. 董事及最高行政人員薪酬(續)

(a) 獨立非執行董事

歐陽寶豐先生、王開國先生及吳曉波先生於2020年6月19日獲委任為本公司獨立非執行董事。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Independent non-executive directors

Mr. Au Yeung Po Fung, Mr. Wang Kaiguo and Mr. Wu Xiaobo were appointed as independent non-executive directors of the Company on 19 June 2020.

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
袍金	Fees		
— 歐陽寶豐先生	— Mr. Au Yeung Po Fung	370	370
— 王開國先生	— Mr. Wang Kaiguo	370	370
— 吳曉波先生	— Mr. Wu Xiaobo	370	370
		1,110	1,110

於年內，概無應付獨立非執行董事的其他薪酬(2020年：無)。

There was no other emolument payable to the independent non-executive directors during the year (2020: Nil).

(b) 執行董事

楊劍先生、陳紅亮先生、李和栗先生、游思嘉先生及何劍先生分別於2018年3月29日、2019年12月23日、2019年12月23日、2019年12月23日及2021年7月1日獲委任為本公司執行董事。同時，李和栗先生於2021年7月1日退任本公司執行董事。

(b) Executive directors

Mr. Yang Jian, Mr. Chen Hongliang, Mr. Li Heli, Mr. Yau Sze Ka (Albert) and Mr. He Jian were appointed as executive directors of the Company on 29 March 2018, 23 December 2019, 23 December 2019, 23 December 2019 and 1 July 2021, respectively. In the meantime, Mr. Li Heli retired as an executive director of the Company on 1 July 2021.

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8. 董事及最高行政人員薪酬 (續)

(b) 執行董事 (續)

截至2021年12月31日止年度

		袍金	工資、津貼及 實物福利 Salaries, allowances and benefits Fees 人民幣千元 RMB'000	績效獎金 Performance- related bonuses 人民幣千元 RMB'000	養老金 計劃供款 及社會福利 Pension scheme contributions and social welfare 人民幣千元 RMB'000	以權益結算的 購股權開支 Equity-settled share option expenses 人民幣千元 RMB'000	薪酬合計 Total remuneration 人民幣千元 RMB'000
執行董事：	Executive directors:						
— 楊劍先生	— Mr. Yang Jian	—	7,307	3,248	121	—	10,676
— 陳紅亮先生	— Mr. Chen Hongliang	—	3,500	300	84	287	4,171
— 何劍先生	— Mr. He Jian	—	1,843	144	90	37	2,114
— 游思嘉先生	— Mr. Yau Sze Ka (Albert)	—	4,631	400	15	—	5,046
— 李和栗先生	— Mr. Li Heli	—	1,750	750	33	—	2,533
		—	19,031	4,842	343	324	24,540

截至2020年12月31日止年度

		袍金	工資、津貼及 實物福利 Salaries, allowances and benefits Fees 人民幣千元 RMB'000	績效獎金 Performance- related bonuses 人民幣千元 RMB'000	養老金 計劃供款 及社會福利 Pension scheme contributions and social welfare 人民幣千元 RMB'000	以權益結算的 購股權開支 Equity-settled share option expenses 人民幣千元 RMB'000	薪酬合計 Total remuneration 人民幣千元 RMB'000
執行董事：	Executive directors:						
— 楊劍先生	— Mr. Yang Jian	—	7,940	14,683	107	—	22,730
— 陳紅亮先生	— Mr. Chen Hongliang	—	3,000	1,500	61	259	4,820
— 李和栗先生	— Mr. Li Heli	—	3,000	1,500	57	207	4,764
— 游思嘉先生	— Mr. Yau Sze Ka (Albert)	—	5,416	9,783	16	—	15,215
— 黃春雷先生	— Mr. Huang Chunlei	—	1,097	—	21	—	1,118
		—	20,453	27,466	262	466	48,647

年內概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors (Continued)

Year ended 31 December 2021

Year ended 31 December 2020

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

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9. 五名最高薪酬僱員

年內的五名最高薪酬僱員包括三名董事(2020年：四名董事)，其薪酬詳情載於上文附註8。截至2021年及2020年12月31日止年度，本公司五名最高薪酬僱員的薪酬詳情如下：

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2020: four directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the years ended 31 December 2021 and 2020 of the five highest paid employees of the Company are as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
工資、津貼及實物福利	Salaries, allowances and benefits in kind	19,293	21,959
績效獎金	Performance related bonuses	5,498	28,426
以權益結算的購股權開支	Equity-settled share option expenses	287	466
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	417	295
		25,495	51,146

薪酬介乎於以下範圍的非董事及非最高行政人員最高薪酬僱員人數如下：

The remuneration of the non-director and non-chief executive highest paid employee within the following band is as follows:

		僱員人數 Number of employees	
		2021年 2021	2020年 2020
3,000,001 港元至 3,500,000 港元	HK\$3,000,001 to HK\$3,500,000	2	—
3,500,001 港元至 4,000,000 港元	HK\$3,500,001 to HK\$4,000,000	—	—
4,000,001 港元至 4,500,000 港元	HK\$4,000,001 to HK\$4,500,000	—	1
		2	1

本集團並無向本公司董事或五名最高薪酬人士支付酬金，作為招攬彼等加入本集團或彼等加入本集團時的獎勵或作為離職補償。

No emoluments were paid by the Group to the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

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10. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的利潤按實體基準繳納所得稅。根據開曼群島的規則及規例，本公司及本集團於開曼群島註冊成立的附屬公司毋須繳納任何所得稅。於報告期間，本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該公司並無於香港產生任何應課稅利潤。

於報告期間，本集團於中國內地經營的附屬公司須按25%的稅率繳納中國企業所得稅。

土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減開支(包括土地成本、借款成本及其他物業發展開支)。本集團根據有關中國內地稅務法律及法規所載規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審閱及批准。

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands, the Company and the Group's subsidiaries incorporated in the Cayman Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong is not liable for income tax as it did not have any assessable profits arising in Hong Kong during the reporting period.

Subsidiaries of the Group operating in Mainland China are subject to the PRC corporate income tax with a tax rate of 25% for the reporting period.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
即期稅項：	Current tax:		
中國企業所得稅	PRC corporate income tax	2,960,984	2,985,834
中國土地增值稅	PRC LAT	455,946	1,406,782
遞延稅項(附註19)	Deferred tax (note 19)	(548,897)	(594,209)
年內稅項支出總額	Total tax charge for the year	2,868,033	3,798,407

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10. 所得稅(續)

本公司及其大部分附屬公司註冊所在司法權區按法定稅率計算的稅前利潤適用的所得稅開支與按實際稅率計算的稅項開支的對賬如下：

10. INCOME TAX (Continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
稅前利潤	Profit before tax	7,624,121	10,364,822
按法定所得稅率計算	At the statutory income tax rate	1,906,030	2,591,206
合營企業及聯營公司應佔 利潤及虧損	Profits and losses attributable to joint ventures and associates	(192,691)	(241,257)
不可抵扣稅的費用	Expenses not deductible for tax	60,997	67,821
過往年度使用的稅項虧損	Tax losses utilised from previous years	(119,315)	(70,370)
未確認稅項虧損	Tax losses not recognised	611,762	248,785
未確認可抵扣暫時性差額	Deductible temporary differences not recognised	259,291	147,136
土地增值稅撥備	Provision for LAT	455,946	1,406,782
土地增值稅的稅務影響	Tax effect on LAT	(113,987)	(351,696)
按本集團實際稅率計算的 稅項支出	Tax charge at the Group's effective rate	2,868,033	3,798,407

截至2021年12月31日止年度，合營企業及聯營公司應佔稅項支出為人民幣564,368,000元(2020年：人民幣599,483,000元)。截至2021年12月31日止年度，合營企業及聯營公司應佔稅項抵免為人民幣307,447,000元(2020年：人民幣277,806,000元)。兩者均計入綜合損益表的「合營企業及聯營公司應佔利潤及虧損」。

The share of tax charge attributable to joint ventures and associates amounted to RMB564,368,000 for the year ended 31 December 2021 (2020: RMB599,483,000). The share of tax credit attributable to joint ventures and associates amounted to RMB307,447,000 for the year ended 31 December 2021 (2020: RMB277,806,000). Both are included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

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10. 所得稅 (續)

綜合財務狀況表內的應繳稅項指：

10. INCOME TAX (Continued)

Tax payable in the consolidated statement of financial position represents:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
應繳稅項	Tax payable		
應付中國企業所得稅	PRC CIT payable	2,012,030	2,874,602
應付中國土地增值稅	PRC LAT payable	1,033,851	2,177,866
應繳稅項總額	Total tax payable	3,045,881	5,052,468

11. 股息

11. DIVIDENDS

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
中期 — 每股普通股18.4港仙 (2020年：16.3港仙)	Interim — HK18.4 cents (2020: HK16.3cents) per ordinary share	551,514	495,644
建議末期 — 每股普通股 (2020年：32.5港仙)	Proposed final (2020: HK32.5 cents) per ordinary share	—	977,829
		551,514	1,473,473

董事會不建議派發截至2021年12月31日止年度之末期股息(2020年：人民幣977,829,000元)。

The Board does not recommend a final dividend for the year ended 31 December 2021 (2020: RMB977,829,000).

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12. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔年內利潤及年內已發行普通股加權平均數3,581,791,500股(2020年：3,581,791,500股)計算。

每股攤薄盈利乃根據母公司普通權益持有人應佔年內利潤及假設所有潛在攤薄普通股轉換為普通股而發行在外的普通股加權平均數計算。本公司的潛在攤薄普通股來自根據購股權授出的股份。

每股基本及攤薄盈利金額的計算依據如下：

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,581,791,500 (2020: 3,581,791,500) in issue during the year.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares into ordinary shares. The Company's dilutive potential ordinary shares are derived from the shares granted under the Share Options.

The calculations of basic and diluted earnings per share are based on:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
盈利	Earnings		
母公司普通權益持有人應佔利潤， 用於計算每股基本盈利	Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	2,702,567	3,743,429

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12. 母公司普通權益持有人應佔每股盈利(續) 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

		股份數目 Number of shares	
		2021年 2021	2020年 2020
股份 年內已發行普通股加權平均數， 用於計算每股基本盈利	Shares Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	3,581,791,500	3,581,791,500
攤薄影響 — 普通股加權平均數 購股權	Effect of dilution — weighted average number of ordinary shares Share options	(16,153,114)*	(2,016,229)*
		3,565,638,386*	3,579,775,271*

* 由於計及購股權時會增加每股攤薄盈利的金額，故購股權具有反攤薄影響，而於計算每股攤薄盈利時已排除購股權。因此，每股攤薄盈利金額乃根據年內母公司普通權益持有人應佔利潤人民幣2,702,567,000元及年內已發行普通股加權平均數3,581,791,500股計算。

* Because the diluted earnings per share amount is increased when taking share options into account, the share options had an anti-dilutive effect and were ignored in the calculation of diluted earnings per share. Therefore, the diluted earnings per share amount is based on the profit attributable to ordinary equity holders of the parent of RMB2,702,567,000 for the year, and the weighted average number of ordinary shares of 3,581,791,500 in issue during the year.

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13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		樓宇	汽車	辦公設備及 電子設備 Office equipment and electronic devices	租賃裝修	總計
		Buildings	Motor vehicles	Leasehold improvements		Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2021年12月31日	31 December 2021					
於2021年1月1日	At 1 January 2021					
成本	Cost	80,827	40,678	85,355	51,727	258,587
累計折舊	Accumulated depreciation	(9,453)	(25,579)	(44,484)	(44,365)	(123,881)
賬面淨值	Net carrying amount	71,374	15,099	40,871	7,362	134,706
於2021年1月1日， 扣除累計折舊	At 1 January 2021, net of accumulated depreciation	71,374	15,099	40,871	7,362	134,706
添置	Additions	593	2,107	14,972	6,923	24,595
出售附屬公司 (附註37)	Disposal of subsidiaries (note 37)	(32,059)	(1,570)	(738)	—	(34,367)
出售	Disposal	—	(164)	(3,154)	(55)	(3,373)
年度折舊撥備 (附註6)	Depreciation provided during the year (note 6)	(6,295)	(6,050)	(16,923)	(5,737)	(35,005)
於2021年12月31日， 扣除累計折舊	At 31 December 2021, net of accumulated depreciation	33,613	9,422	35,028	8,493	86,556
於2021年12月31日：	At 31 December 2021:					
成本	Cost	81,420	42,785	100,327	58,650	283,182
累計折舊	Accumulated depreciation	(47,807)	(33,363)	(65,299)	(50,157)	(196,626)
賬面淨值	Net carrying amount	33,613	9,422	35,028	8,493	86,556

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13. 物業、廠房及設備(續)

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

		樓宇	汽車	辦公設備及 電子設備	租賃裝修	總計
		Buildings	Motor vehicles	Office equipment and electronic devices	Leasehold improvements	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
2020年12月31日	31 December 2020					
於2020年1月1日	At 1 January 2020					
成本	Cost	55,284	35,018	73,500	42,402	206,204
累計折舊	Accumulated depreciation	(6,660)	(18,737)	(29,557)	(33,571)	(88,525)
賬面淨值	Net carrying amount	48,624	16,281	43,943	8,831	117,679
於2020年1月1日， 扣除累計折舊	At 1 January 2020, net of accumulated depreciation	48,624	16,281	43,943	8,831	117,679
添置	Additions	26,143	6,071	14,681	9,325	56,220
出售附屬公司 (附註37)	Disposal of subsidiaries (note 37)	(406)	—	(22)	—	(428)
出售	Disposal	—	(407)	(2,331)	—	(2,738)
年度折舊撥備 (附註6)	Depreciation provided during the year (note 6)	(2,987)	(6,846)	(15,400)	(10,794)	(36,027)
於2020年12月31日， 扣除累計折舊	At 31 December 2020, net of accumulated depreciation	71,374	15,099	40,871	7,362	134,706
於2020年12月31日：	At 31 December 2020:					
成本	Cost	80,827	40,678	85,355	51,727	258,587
累計折舊	Accumulated depreciation	(9,453)	(25,579)	(44,484)	(44,365)	(123,881)
賬面淨值	Net carrying amount	71,374	15,099	40,871	7,362	134,706

於2021年12月31日，本集團依照慣例就總賬面淨值約零(2020年：人民幣31,232,000元)的若干樓宇取得相關物業所有權證。

As at 31 December 2021, the Group was in the customary process of obtaining the relevant property ownership certificates for certain buildings with an aggregate net carrying amount of approximately nil (2020: RMB31,232,000).

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14. 投資物業

14. INVESTMENT PROPERTIES

		已完工 Completed 人民幣千元 RMB'000	在建 Under construction 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2020年1月1日的賬面值	Carrying amount at 1 January 2020	659,555	536,995	1,196,550
添置	Additions	—	554,635	554,635
轉撥	Transfer	369,433	(369,433)	—
公平值調整所得收益淨額	Net gain from a fair value adjustment	23,162	65,203	88,365
於2020年12月31日及 2021年1月1日的賬面值	Carrying amount at 31 December 2020 and 1 January 2021	1,052,150	787,400	1,839,550
添置	Additions	—	433,591	433,591
轉撥	Transfer	252,547	(252,547)	—
公平值調整所得收益 淨額	Net gain from a fair value adjustment	(40,847)	137,656	96,809
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	—	(366,200)	(366,200)
轉撥至持作出售的 已完工物業	Transfer to completed properties held for sale	(593,550)	—	(593,550)
於2021年12月31日的 賬面值	Carrying amount at 31 December 2021	670,300	739,900	1,410,200

本集團的投資物業均位於中國內地。根據獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)進行的評估，本集團的投資物業於2021年12月31日重估為人民幣1,410,200,000元(2020年：人民幣1,839,550,000元)。本集團的高級財務經理及本集團的財務總監經本公司董事會批准後決定委任外聘估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。於對財務報告進行估值時，本集團的高級財務經理已就估值假設及估值結果與估值師進行討論。

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 31 December 2021 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB1,410,200,000 (2020: RMB1,839,550,000). The Group's senior finance manager and the Group's financial controller decide, after approval from the board of directors of the Company, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Group's senior finance manager has discussions with the valuer on the valuation assumptions and valuation results when the valuations are performed for financial reporting.

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14. 投資物業(續)

於2021年12月31日，本集團賬面總值約人民幣253,400,000元(2020年：人民幣196,700,000元)的若干投資物業已予質押，以擔保授予本集團的銀行及其他借款(附註29)。

公平值層級

下表說明本集團投資物業的公平值計量層級：

14. INVESTMENT PROPERTIES (Continued)

As at 31 December 2021, certain of the Group's investment properties with an aggregate carrying amount of approximately RMB253,400,000 (2020: RMB196,700,000) have been pledged to secure bank and other borrowings granted to the Group (note 29).

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

於2021年12月31日使用以下層級計量的
公平值計量

Fair value measurement as
at 31 December 2021 using

	於活躍市場的報價 (第一層)	重大可觀察輸入數據 (第二層)	重大不可觀察輸入數據 (第三層)	總計
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
就以下項目進行的經常性公平值計量：	Recurring fair value measurement for:			
商業物業	Commercial properties			
已完工	Completed	—	670,300	670,300
在建	Under construction	—	739,900	739,900
		—	1,410,200	1,410,200

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14. 投資物業(續)

公平值層級(續)

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

於2020年12月31日使用以下層級計量的
公平值計量

Fair value measurement as
at 31 December 2020 using

	於活躍市場 的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀 察輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
就以下項目進行的 經常性公平值 計量：	Recurring fair value measurement for:			
商業物業	Commercial properties			
已完工	Completed	—	—	1,052,150
在建	Under construction	—	—	787,400
		—	—	1,839,550
				1,839,550

於年內，第一層與第二層之間並無
公平值計量轉撥，亦無轉入或轉出
第三層(2020年：無)。

During the year, there were no transfers of fair value
measurements between Level 1 and Level 2 and no transfers
into or out of Level 3 (2020: Nil).

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14. 投資物業(續)

公平值層級(續)

以下為投資物業估值所用的估值技術及主要輸入數據概要：

	估值技術	重大不可觀察輸入數據	範圍或加權平均值	
			12月31日	2020年
	Valuation techniques	Significant unobservable inputs	2021年	2020年
			2021	2020
已完工商業物業 Completed commercial properties	收入法 Income approach	估計租值 (每平方米及每月) Estimated rental value (per square metre and per month)	人民幣18.3–162.5元 RMB18.3–162.5	人民幣25.8–162.5元 RMB25.8–162.5
		資本化率 Capitalisation rate	4.0%–5.75%	4.5%–5.75%
		長期空置率 Long term vacancy rate	5.0%–10.0%	5.0%–10.0%
在建商業物業 Commercial properties under construction	比較法 Comparison method	預期利潤率 Expected profit margin	8.0%–10.0%	8.0%–15.0%

已完工商業物業的公平值乃使用收入法釐定，方法是通過計及有關物業因現有租約而產生及／或在現行市場下可能取得的租金收益(就租約的潛在續租收入作出充分撥備)，然後加以資本化，以按適當的資本化率釐定公平值。亦會在適當情況下考慮參考相關市場上可獲得的可資比較銷售交易。

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

The fair value of completed commercial properties is determined using the income approach by taking into account the rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference to the comparable sales transactions as available in the relevant market has also been considered.

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14. 投資物業(續)

公平值層級(續)

估計租值大幅增加/(減少)將導致投資物業的公平值大幅增加/(減少)。長期空置率及資本化率單獨大幅增加/(減少)將導致投資物業的公平值大幅減少/(增加)。

在建商業物業的公平值使用比較法釐定，經參考相關市場上可獲得的可資比較銷售證據並(如適用)經扣除以下項目後得出物業的公平值(假設其已完工)：

- 市場參與者完成物業將產生的估計建築成本及將支出的專業費用；
- 市場參與者將物業開發至完工須持有的估計利潤率。

預期利潤率越高，在建投資物業公平值越低。

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

A significant increase/(decrease) in the estimated rental value would result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in the long term vacancy rate and the capitalisation rate in isolation would result in a significant decrease/(increase) in the fair value of the investment properties.

The fair value of commercial properties under construction is determined using the comparison method, with reference to comparable sales evidence as available in the relevant market to derive the fair value of the properties assuming they were completed and, where appropriate, after deducting the following items:

- Estimated construction cost and professional fees to be expensed to complete the properties that would be incurred by a market participant;
- Estimated profit margin that a market participant would require to hold and develop the properties to completion.

A higher expected profit margin would result in a lower fair value of the investment properties under construction.

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15. 其他無形資產

15. OTHER INTANGIBLE ASSETS

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
軟件	Software		
於年初：	At the beginning of the year:		
成本	Cost	13,036	9,446
累計攤銷	Accumulated amortisation	(4,555)	(1,318)
賬面淨值	Net carrying amount	8,481	8,128
年初賬面值：	Carrying amount at the beginning of the year:	8,481	8,128
添置	Additions	2,084	3,591
年內已撥備攤銷(附註6)	Amortisation provided during the year (note 6)	(4,379)	(3,238)
年末賬面值：	Carrying amount at the end of the year:	6,186	8,481
於年末：	At the end of the year:		
成本	Cost	15,120	13,036
累計攤銷	Accumulated amortisation	(8,934)	(4,555)
賬面淨值	Net carrying amount	6,186	8,481

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16. 租賃

本集團作為承租人

本集團訂有其營運所用的辦公室物業及辦公設備的若干項目之租賃合約。租賃辦公室物業之租期一般介乎一至六年，而辦公設備之租期一般為12個月或以下及／或單獨屬低價值。一般而言，本集團受限制不能於本集團外轉讓及分租所租賃資產。

(a) 使用權資產

年內本集團使用權資產之賬面值及變動如下：

		辦公室物業 Office properties 人民幣千元 RMB'000
於2020年1月1日	As at 1 January 2020	144,809
添置	Additions	37,669
折舊開支	Depreciation charge	(71,378)
於2020年12月31日	As at 31 December 2020	111,100
		辦公室物業 Office properties 人民幣千元 RMB'000
於2021年1月1日	As at 1 January 2021	111,100
添置	Additions	19,972
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	(1,579)
折舊開支	Depreciation charge	(50,502)
於2021年12月31日	As at 31 December 2021	78,991

16. LEASES

The Group as a lessee

The Group has lease contracts for various items of office properties and office equipment used in its operations. Leases of office properties generally have lease terms between one and six years, while office equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(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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16. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

年內租賃負債之賬面值及變動如下：

16. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

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

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於1月1日之賬面值	Carrying amount at 1 January	119,942	146,444
新租賃	New leases	19,972	37,669
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	(1,740)	—
年內已確認利息增加	Accretion of interest recognised during the year	7,455	8,673
付款	Payments	(62,923)	(72,844)
於12月31日之賬面值	Carrying amount at 31 December	82,706	119,942
分析為：	Analysed into:		
流動部分	Current portion	39,097	47,247
非流動部分	Non-current portion	43,609	72,695

租賃負債之到期分析於財務報表附註43披露。

The maturity analysis of lease liabilities is disclosed in note 43 to the financial statements.

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16. 租賃(續)

本集團作為承租人(續)

(c) 就租賃於損益確認之金額如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
租賃負債之利息	Interest on lease liabilities	7,455	8,673
使用權資產之折舊開支	Depreciation charge of right-of-use assets	50,502	71,378
與短期租賃有關之開支 (計入行政開支)	Expense relating to short-term leases (included in administrative expenses)	8,873	9,480
與低價值資產租賃有關之開支 (計入行政開支)	Expense relating to leases of low-value assets (included in administrative expenses)	428	165
於損益確認之總金額	Total amount recognised in profit or loss	67,258	89,696

(d) 租賃之現金流出總額於財務報表附註36(c)披露。

本集團作為出租人

本集團出租其投資物業(附註14)，當中包括經營租賃安排項下之三處商業物業。租賃條款一般要求租戶支付保證金並規定根據當時的現行市況定期調整租金。本集團於年內確認之租金收益為人民幣17,720,000元(2020年：人民幣11,486,000元)，有關詳情載於財務報表附註5。

16. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
租賃負債之利息	Interest on lease liabilities	7,455	8,673
使用權資產之折舊開支	Depreciation charge of right-of-use assets	50,502	71,378
與短期租賃有關之開支 (計入行政開支)	Expense relating to short-term leases (included in administrative expenses)	8,873	9,480
與低價值資產租賃有關之開支 (計入行政開支)	Expense relating to leases of low-value assets (included in administrative expenses)	428	165
於損益確認之總金額	Total amount recognised in profit or loss	67,258	89,696

(d) The total cash outflow for leases is disclosed in note 36(c) to the financial statements.

The Group as a lessor

The Group leases its investment properties (note 14) consisting of three commercial properties 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 RMB17,720,000 (2020: RMB11,486,000), details of which are included in note 5 to the financial statements.

財務報表附註 Notes to Financial Statements

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16. 租賃(續)

於2021年12月31日，本集團根據與其租戶之不可撤銷經營租賃於未來期間應收之未貼現租賃付款如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
一年內	Within one year	16,428	11,168
一年後但兩年內	After one year but within two years	18,376	11,751
兩年後但三年內	After two years but within three years	16,276	11,841
三年後但四年內	After three years but within four years	16,901	12,898
四年後但五年內	After four years but within five years	16,449	15,198
五年後	After five years	175,970	151,906
		260,400	214,762

16. LEASES (Continued)

At 31 December 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

17. 於合營企業之投資

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
應佔資產淨值	Share of net assets	6,091,937	4,436,570
提供予合營企業的財務擔保	Financial guarantees provided to joint ventures	125,456	108,326
		6,217,393	4,544,896

17. INVESTMENTS IN JOINT VENTURES

本集團已向其合營企業提供若干銀行及其他借款擔保，其詳情載於附註30。董事認為，財務擔保服務不大可能於可見將來得到補償，故其被視為本集團於合營企業的部分淨投資。

本集團與合營企業的應收款項及應付款項於財務報表附註40披露。

The Group has guaranteed certain of the bank and other borrowings made to its joint ventures, details of which are set out in note 30. In the opinion of the directors, the financial guarantee services are unlikely to be compensated in the foreseeable future and are considered as part of the Group's net investments in the joint ventures.

The Group's receivables and payables with joint ventures are disclosed in note 40 to the financial statements.

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17. 於合營企業之投資(續)

17. INVESTMENTS IN JOINT VENTURES (Continued)

(a) 本集團重要合營企業詳情

(a) Particulars of the Group's material joint ventures

公司名稱	註冊地點及 年份	註冊股本 面值	本集團應佔 所有權權益 百分比	主要活動
Name of companies	Place and year of registration	Nominal value of registered share capital 人民幣千元 RMB'000	Percentage of ownership interest attributable to the Group	Principal activities
金華市福橋置業有限公司 Jinhua Fuqiao Real Estate Co., Ltd	中國金華 2017年 Jinhua, PRC 2017	600,000	50%	物業開發 Property development
上海瑞晨置業有限公司 Shanghai Ruichen Property Co., Ltd.	中國上海 2018年 Shanghai, PRC 2018	10,000	40%	物業開發 Property development
福建聯梁盛房地產開發 有限公司*	中國福建 2016年 Fujian, PRC 2016	200,000	49%	物業開發 Property development
衢州融晟置業有限公司*	中國衢州 2017年 Quzhou, PRC 2017	847,500	35%	物業開發 Property development

* 本集團董事認為，該等合營企業於截至2020年12月31日止年度為重要合營企業，但於截至2021年12月31日止年度為個別非重要的合營企業。

* The directors of the Group are of the view that those joint ventures were the material joint ventures for the year ended 31 December 2020 but were not individually material for the year ended 31 December 2021.

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17. 於合營企業之投資(續)

- (b) 金華市福橋置業有限公司(「金華福橋」)及上海瑞晨置業有限公司(「上海瑞晨」)於截至2021年12月31日止年度均被視作本集團的重要合營企業，與中國內地的其他合營夥伴聯合開發物業開發項目，並按權益法列賬。

上海瑞晨、福建聯梁盛房地產開發有限公司(「福建聯梁盛」)及衢州融晟置業有限公司(「衢州融晟」)於截至2020年12月31日止年度均被視作本集團的重要合營企業，與中國內地的其他合營夥伴聯合開發物業開發項目，並按權益法列賬。

17. INVESTMENTS IN JOINT VENTURES (Continued)

- (b) Jinhua Fuqiao Real Estate Co., Ltd. (“Jinhua Fuqiao”) and Shanghai Ruichen Property Co., Ltd. (“Shanghai Ruichen”), which were considered material joint ventures of the Group during the year ended 31 December 2021, co-developed property development projects with the other joint venture partners in Mainland China and were accounted for using the equity method.

Shanghai Ruichen, Fujian Lianliangsheng Real Estate Development Co., Ltd. (“Fujian Lianliangsheng”), and Quzhou Rongsheng Property Co., Ltd. (“Quzhou Rongsheng”) which were considered material joint ventures of the Group during the year ended 31 December 2020, co-developed property development projects with the other joint venture partners in Mainland China and were accounted for using the equity method.

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17. 於合營企業之投資(續)

(b) (續)

下表列示有關金華福橋的財務資料概要，其中已就任何會計政策差異作出調整並已同綜合財務報表賬面值對賬：

17. INVESTMENTS IN JOINT VENTURES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of Jinhua Fuqiao, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2021年 2021 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	320,238
其他流動資產	Other current assets	1,216,073
流動資產	Current assets	1,536,311
非流動資產	Non-current assets	122
流動負債	Current liabilities	(604,249)
資產淨值	Net assets	932,184
同本集團於合營企業的權益之對賬：	Reconciliation to the Group's interest in the joint venture:	
本集團所有權佔比	Proportion of the Group's ownership	50%
本集團應佔合營企業資產淨值	Group's share of net assets of the joint venture	466,092
關聯方交易未變現損益調整	Adjustment for unrealised profits and losses from related party transactions	(528)
投資賬面值	Carrying amount of the investment	465,564
收入	Revenue	3,975,064
開支	Expenses	(3,511,994)
稅項	Tax	(115,780)
年內利潤	Profit for the year	347,290
年內全面收益總額	Total comprehensive income for the year	347,290

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17. 於合營企業之投資 (續)

(b) (續)

下表列示有關上海瑞晨的財務資料概要，其中已就任何會計政策差異作出調整並已同綜合財務報表賬面值對賬：

17. INVESTMENTS IN JOINT VENTURES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of Shanghai Ruichen, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	90,032	213,440
其他流動資產	Other current assets	2,163,979	2,763,090
流動資產	Current assets	2,254,011	2,976,530
非流動資產	Non-current assets	46	81,809
流動負債	Current liabilities	(1,341,433)	(2,934,813)
資產淨值	Net asset	912,624	123,526
同本集團於合營企業的權益之對賬：	Reconciliation to the Group's interest in the joint venture:		
本集團所有權佔比	Proportion of the Group's ownership	40%	40%
本集團應佔合營企業資產淨值	Group's share of net assets of the joint venture	365,050	49,410
關聯方交易未變現損益調整	Adjustment for unrealised profits and losses from related party transactions	(2,144)	(2,705)
投資賬面值	Carrying amount of the investment	362,906	46,705
收入	Revenue	2,865,242	1,132,935
開支	Expenses	(1,889,302)	(840,341)
稅項	Tax	(264,480)	(71,704)
年內利潤	Profit for the year	711,460	220,890
年內全面收益總額	Total comprehensive income for the year	711,460	220,890

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17. 於合營企業之投資(續)

(b) (續)

下表列示有關福建聯梁盛截至2020年12月31日止年度的財務資料概要，其中已就任何會計政策差異作出調整並已同綜合財務報表賬面值對賬：

17. INVESTMENTS IN JOINT VENTURES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of Fujian Lianliangsheng for the year ended 31 December 2020, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2020年 2020 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	416,397
其他流動資產	Other current assets	606,364
流動資產	Current assets	1,022,761
非流動資產	Non-current assets	11,433
金融負債(不包含貿易及其他應付款項)	Financial liabilities, excluding trade and other payables	—
其他流動負債	Other current liabilities	(384,625)
流動負債	Current liabilities	(384,625)
資產淨值	Net assets	649,569
同本集團於合營企業的權益之對賬：	Reconciliation to the Group's interest in the joint venture:	
本集團所有權佔比	Proportion of the Group's ownership	49%
本集團應佔合營企業資產淨值	Group's share of net assets of the joint venture	318,289
關聯方交易未變現損益調整	Adjustment for unrealised profits and losses from related party transactions	(250)
投資賬面值	Carrying amount of the investment	318,039
收入	Revenue	1,181,165
開支	Expenses	(656,534)
稅項	Tax	(226,421)
年內利潤	Profit for the year	298,210
年內全面收益總額	Total comprehensive income for the year	298,210

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17. 於合營企業之投資 (續)

(b) (續)

下表列示有關衢州融晟截至2020年12月31日止年度的財務資料概要，其中已就任何會計政策差異作出調整並已同綜合財務報表賬面值對賬：

17. INVESTMENTS IN JOINT VENTURES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of Quzhou Rongsheng for the year ended 31 December 2020, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2020年 2020 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	62,760
其他流動資產	Other current assets	2,082,603
流動資產	Current assets	2,145,363
非流動資產	Non-current assets	94
金融負債(不包含貿易及其他應付款項)	Financial liabilities, excluding trade and other payables	—
其他流動負債	Other current liabilities	(1,012,420)
流動負債	Current liabilities	(1,012,420)
資產淨值	Net assets	1,133,037
同本集團於合營企業的權益之對賬：	Reconciliation to the Group's interest in the joint venture:	
本集團所有權佔比	Proportion of the Group's ownership	35%
本集團應佔合營企業資產淨值	Group's share of net assets of the joint venture	396,563
關聯方交易未變現損益調整	Adjustment for unrealised profits and losses from related party transactions	(435)
投資賬面值	Carrying amount of the investment	396,128
收入	Revenue	2,548,049
開支	Expenses	(1,964,549)
稅項	Tax	(181,469)
年內利潤	Profit for the year	402,031
年內全面收益總額	Total comprehensive income for the year	402,031

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17. 於合營企業之投資(續)

(c) 下表列示本集團個別非重大的合營企業的匯總財務資料：

17. INVESTMENTS IN JOINT VENTURES (Continued)

(c) The following table illustrates the aggregate financial information of the Group's joint ventures which are not individually material:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
年內應佔合營企業利潤及虧損	Share of the joint ventures' profits and losses for the year	(9,529)	64,709
應佔合營企業全面收益總額	Share of the joint ventures' total comprehensive income	(9,529)	64,709
本集團於合營企業投資的賬面總值	Aggregate carrying amount of the Group's investments in the joint ventures	5,388,923	3,784,024

合營企業已採用權益法入賬。

The joint ventures have been accounted for using the equity method.

本公司董事認為，於2021年12月31日概無需作出減值撥備(2020年：無)。

The directors of the Company are of the opinion that no provision for impairment was necessary as at 31 December 2021 (2020: Nil).

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18. 於聯營公司的投資

18. INVESTMENTS IN ASSOCIATES

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
應佔資產淨值	Share of net assets	17,230,424	13,828,468
提供予聯營公司的財務擔保	Financial guarantees provided to associates	228,977	100,117
		17,459,401	13,928,585

本集團已向其聯營公司提供若干銀行及其他借款擔保，其詳情載於附註30。董事認為，財務擔保服務不大可能於可見將來得到補償，故其被視為本集團於聯營公司的部分淨投資。

本集團與聯營公司的應收款項及應付款項於財務報表附註40披露。

The Group has guaranteed certain of the bank and other borrowings made to its associates, details of which are set out in note 30. In the opinion of the directors, the financial guarantee services are unlikely to be compensated in the foreseeable future and are considered as part of the Group's net investments in the associates.

The Group's receivables and payables with associates are disclosed in note 40 to the financial statements.

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18. 於聯營公司的投資(續)

(a) 本集團重要聯營公司詳情

公司名稱	註冊地點及年份	註冊股本 面值	本集團應佔 所有權權益 百分比	主要活動
Name of companies	Place and year of registration	Nominal value of registered share capital 人民幣千元 RMB'000	Percentage of ownership interest attributable to the Group	Principal activities
杭州榮悅置業有限公司 Hangzhou Rongyue Real Estate Co., Ltd.	中國杭州 2017年 Hangzhou, PRC 2017	11,000	32.90%	物業開發 Property development
無錫市農業房地產有限公司* Wuxi Chenye Real Estate Development Co., Ltd.*	中國無錫 2017年 Wuxi, PRC 2017	20,000	25.00%	物業開發及 物業租賃 Property development and property Leasing

* 本集團董事認為，該聯營公司於截至2020年12月31日止年度為重大聯營公司，但於截至2021年12月31日止年度為個別非重大的聯營公司。

18. INVESTMENTS IN ASSOCIATES (Continued)

(a) Particulars of the Group's material associates

* The director of the Group is of the view that the associate was a material associate for the year ended 31 December 2020 but was not individually material for the year ended 31 December 2021.

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18. 於聯營公司的投資(續)

- (b) 杭州榮悅置業有限公司(「杭州榮悅」)於截至2021年12月31日止年度被視作本集團的重要聯營公司，與中國內地的其他聯營夥伴聯合開發物業開發項目，並按權益法列賬。

無錫市農業房地產有限公司(「無錫農業」)於截至2020年12月31日止年度均被視作本集團的重要聯營公司，與中國內地的其他聯營夥伴聯合開發物業開發項目，並按權益法列賬。

18. INVESTMENTS IN ASSOCIATES (Continued)

- (b) Hangzhou Rongyue Real Estate Co., Ltd. (“Hangzhou Rongyue”), which was considered a material associate of the Group during the year ended 31 December 2021, co-developed property development projects with the other associate partners in Mainland China and were accounted for using the equity method.

Wuxi Chenye Real Estate Co., Ltd. (“Wuxi Chenye”), which was considered a material associate of the Group during the year ended 31 December 2020, co-developed property development projects with the other associate partners in Mainland China and were accounted for using the equity method.

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18. 於聯營公司的投資 (續)

(b) (續)

下表列示有關杭州榮悅截至2021年12月31日止年度的財務資料概要，其中已就任何會計政策差異作出調整並已同綜合財務報表賬面值對賬：

18. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of Hangzhou Rongyue for the year ended 31 December 2021, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2021年 2021 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	235,335
其他流動資產	Other current assets	1,511,475
流動資產	Current assets	1,746,810
非流動資產	Non-current assets	28
金融負債(不包含貿易及其他應付款項)	Financial liabilities, excluding trade and other payables	—
其他流動負債	Other current liabilities	(1,404,219)
流動負債	Current liabilities	(1,404,219)
資產淨值	Net assets	342,619
同本集團於聯營公司的權益之對賬：	Reconciliation to the Group's interest in the associate:	
本集團所有權佔比	Proportion of the Group's ownership	32.90%
本集團應佔聯營公司資產淨值	Group's share of net assets of the associate	112,722
關聯方交易未變現損益調整	Adjustment for unrealised profits and losses from related party transactions	(385)
投資賬面值	Carrying amount of the investment	112,337
收入	Revenue	2,536,582
開支	Expenses	(1,936,416)
稅項	Tax	(164,915)
年內利潤	Profit for the year	435,251
年內全面收益總額	Total comprehensive income for the year	435,251

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18. 於聯營公司的投資 (續)

(b) (續)

下表列示有關無錫農業截至2020年12月31日止年度的財務資料概要，其中已就任何會計政策差異作出調整並已同綜合財務報表賬面值對賬：

18. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of Wuxi Chenye for the year ended 31 December 2020, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2020年 2020 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	435,850
其他流動資產	Other current assets	661,535
流動資產	Current assets	1,097,385
非流動資產	Non-current assets	166
金融負債(不包含貿易及其他應付款項)	Financial liabilities, excluding trade and other payables	—
其他流動負債	Other current liabilities	(428,388)
流動負債	Current liabilities	(428,388)
資產淨值	Net assets	669,163
同本集團於聯營公司的權益之對賬：	Reconciliation to the Group's interest in the associate:	
本集團所有權佔比	Proportion of the Group's ownership	24.5%
本集團應佔聯營公司資產淨值	Group's share of net assets of the associate	163,945
關聯方交易未變現損益調整	Adjustment for unrealised profits and losses from related party transactions	(1,663)
投資賬面值	Carrying amount of the investment	162,282
收入	Revenue	3,938,884
開支	Expenses	(2,887,281)
稅項	Tax	(321,207)
年內利潤	Profit for the year	730,396
年內全面收益總額	Total comprehensive income for the year	730,396

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18. 於聯營公司的投資(續)

- (c) 下表列示本集團個別非重大的聯營公司的匯總財務資料：

18. INVESTMENTS IN ASSOCIATES (Continued)

- (c) The following table illustrates the aggregate financial information of the Group's associates which are not individually material:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
年內應佔聯營公司利潤及虧損	Share of the associates' profits and losses for the year	178,864	291,224
應佔聯營公司全面收益總額	Share of the associates' total comprehensive income	178,864	291,224
本集團於聯營公司投資的賬面總值	Aggregate carrying amount of the Group's investments in the associates	17,347,064	13,766,303

於上述財務資料中聯營公司已採用權益法入賬。

The associates have been accounted for using the equity method in the above financial information.

本公司董事認為，於2021年12月31日概無需作出減值撥備(2020年：無)。

The directors of the Company are of the opinion that no provision for impairment was necessary as at 31 December 2021 (2020: Nil).

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19. 遞延稅項

於年內的遞延稅項資產及負債的變動如下：

遞延稅項資產

		Deferred tax assets						
		租賃負債	抵銷未來應課稅利潤 可動用的虧損 Losses available for offsetting against future taxable profits	用於抵銷 未來應課稅 利潤的開支 Expenses for offsetting against future taxable profits	資產減值 Impairment of assets	合約負債 中的 未變現收入 Unrealised revenue in contract liabilities	應計土地 增值稅 Accrued LAT	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2020年1月1日	1 January 2020	36,611	90,801	68,735	12,482	2,561,358	245,022	3,015,009
收購附屬公司	Acquisition of subsidiaries	—	—	—	—	205	—	205
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	—	—	—	—	(86,153)	—	(86,153)
年內(扣除自)/計入 損益的遞延稅項 (附註10)	Deferred tax (charged)/credited to profit or loss during the year (note 10)	(6,625)	20,209	6,203	27,077	323,586	(11,085)	359,365
於2020年12月31日的 遞延稅項資產總額	Gross deferred tax assets at 31 December 2020	29,986	111,010	74,938	39,559	2,798,996	233,937	3,288,426
於2021年1月1日的 遞延稅項資產總額	Gross deferred tax assets at 1 January 2021	29,986	111,010	74,938	39,559	2,798,996	233,937	3,288,426
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	(435)	—	—	—	(322,595)	—	(323,030)
年內(扣除自)/計入 損益的遞延稅項 (附註10)	Deferred tax (charged)/credited to profit or loss during the year (note 10)	(8,874)	69,130	33,043	29,124	469,477	(75,638)	516,262
於2021年12月31日的 遞延稅項資產總額	Gross deferred tax assets at 31 December 2021	20,677	180,140	107,981	68,683	2,945,878	158,299	3,481,658

19. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Lease liabilities	Losses available for offsetting against future taxable profits	Expenses for offsetting against future taxable profits	Impairment of assets	Unrealised revenue in contract liabilities	Accrued LAT	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2020年1月1日	1 January 2020	36,611	90,801	68,735	12,482	2,561,358	245,022	3,015,009
收購附屬公司	Acquisition of subsidiaries	—	—	—	—	205	—	205
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	—	—	—	—	(86,153)	—	(86,153)
年內(扣除自)/計入 損益的遞延稅項 (附註10)	Deferred tax (charged)/credited to profit or loss during the year (note 10)	(6,625)	20,209	6,203	27,077	323,586	(11,085)	359,365
於2020年12月31日的 遞延稅項資產總額	Gross deferred tax assets at 31 December 2020	29,986	111,010	74,938	39,559	2,798,996	233,937	3,288,426
於2021年1月1日的 遞延稅項資產總額	Gross deferred tax assets at 1 January 2021	29,986	111,010	74,938	39,559	2,798,996	233,937	3,288,426
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	(435)	—	—	—	(322,595)	—	(323,030)
年內(扣除自)/計入 損益的遞延稅項 (附註10)	Deferred tax (charged)/credited to profit or loss during the year (note 10)	(8,874)	69,130	33,043	29,124	469,477	(75,638)	516,262
於2021年12月31日的 遞延稅項資產總額	Gross deferred tax assets at 31 December 2021	20,677	180,140	107,981	68,683	2,945,878	158,299	3,481,658

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19. 遞延稅項(續)

於年內的遞延稅項資產及負債的變動如下：(續)

遞延稅項負債

19. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows: (Continued)

Deferred tax liabilities

		財務擔保合約撥備變動	使用權資產	按公平值計入損益之金融資產導致公平值調整	投資物業及持作出售的已完工物業導致公平值調整	業務合併導致公平值調整	隨時間確認收入	總計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2020年1月1日	1 January 2020	20,846	36,202	407	89,448	259,189	528,735	934,827
年內扣除自/(計入)損益的遞延稅項(附註10)	Deferred tax charged/(credited) to profit or loss during the year (note 10)	13,036	(8,427)	(7,732)	22,091	(68,478)	(185,334)	(234,844)
於2020年12月31日的遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2020	33,882	27,775	(7,325)	111,539	190,711	343,401	699,983
於2021年1月1日的遞延稅項負債總額	Gross deferred tax liabilities at 1 January 2021	33,882	27,775	(7,325)	111,539	190,711	343,401	699,983
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	—	(395)	—	(6,059)	(65,954)	—	(72,408)
年內扣除自/(計入)損益的遞延稅項(附註10)	Deferred tax charged/(credited) to profit or loss during the year (note 10)	20,096	(7,633)	7,325	11,043	(12,868)	(50,599)	(32,636)
於2021年12月31日的遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2021	53,978	19,747	—	116,523	111,889	292,802	594,939

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19. 遞延稅項 (續)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的的本集團遞延稅項結餘分析：

19. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於綜合財務狀況表內確認的遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	3,424,910	3,222,423
於綜合財務狀況表內確認的遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	(538,191)	(633,980)
		2,886,719	2,588,443

概無就該等虧損確認遞延稅項資產，此乃由於該等虧損來自已虧損一段時間的附屬公司，且應課稅利潤被認為不大可能可用於抵扣可動用的稅項虧損。

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

概無就以下項目確認遞延稅項資產：

Deferred tax assets have not been recognised in respect of the following items:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
稅項虧損	Tax losses	1,109,760	617,313
可扣減暫時性差額	Deductible temporary differences	676,295	417,004
		1,786,055	1,034,317

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19. 遞延稅項(續)

根據中國企業所得稅法，在中國內地成立的外商投資企業向外國投資者宣派的股息將徵收10%的預扣稅。該規定自2008年1月1日起生效並適用於2007年12月31日後產生的盈利。倘中國內地與該等外國投資者的司法權區訂有稅務條約，可採用較低預扣稅率。本集團的適用稅率為10%。因此，本集團須就該等在中國內地成立的附屬公司自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。

於2021年12月31日，概無就本公司及本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認遞延稅項。本公司董事認為，本集團的資金將留在中國內地以擴展本集團的營運，因此該等附屬公司不大可能於可見將來分派該等盈利。與於並無確認遞延稅項負債的中國內地附屬公司的投資相關的暫時性差額總額合共約為人民幣867,915,000元(2020年：人民幣697,323,000元)。

19. DEFERRED TAX (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Company and the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, the Group's fund will be retained in Mainland China for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amounts of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB867,915,000 (2020: RMB697,323,000).

20. 按公平值計入損益的金融資產

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
上市股本投資，按公平值	Listed equity investments, at fair value	121,953	348,632
其他非上市投資，按公平值	Other unlisted investments, at fair value	59,112	203,781
於年末	At the end of the year	181,065	552,413

由於上述股本投資為持作買賣，故分類為按公平值計入損益的金融資產。

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

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20. 按公平值計入損益的金融資產(續)

上述非上市投資為由銀行發行的理財產品，由於其合約現金流量並非僅為本金及利息付款，故強制分類為按公平值計入損益的金融資產。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The above unlisted investments were wealth management products issued by banks. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

21. 在建物業

21. PROPERTIES UNDER DEVELOPMENT

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於年初	At the beginning of the year	145,914,463	128,779,890
添置	Additions	65,774,978	83,390,048
收購附屬公司	Acquisition of subsidiaries	—	1,753,920
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	(6,084,614)	(9,364,417)
轉撥至持作出售的已完工物業(附註22)	Transferred to completed properties held for sale (note 22)	(73,133,945)	(58,595,853)
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	(731,125)	(366,047)
轉撥至持作出售的已完工物業的減值虧損(附註22)	Impairment losses transferred to completed properties held for sale (note 22)	268,902	316,922
於年末	At the end of the year	132,008,659	145,914,463

本集團的在建物業均位於中國內地的租賃土地。

The Group's properties under development are situated on leasehold lands in Mainland China.

於2021年12月31日，本集團賬面總值為約人民幣67,994,853,000元(2020年：人民幣89,024,960,000元)的若干在建物業已予質押，以擔保授予本集團的銀行及其他借款(附註29)。

As at 31 December 2021, certain of the Group's properties under development with an aggregate carrying amount of approximately RMB67,994,853,000 (2020: RMB89,024,960,000) have been pledged to secure bank and other borrowings granted to the Group (note 29).

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21. 在建物業(續)

在建物業的減值撥備變動如下：

21. PROPERTIES UNDER DEVELOPMENT (Continued)

The movements in provision for impairment of properties under development are as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於年初	At the beginning of the year	(272,762)	(223,637)
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	(731,125)	(366,047)
轉撥至持作出售的已完工物業的減值虧損(附註22)	Impairment losses transferred to completed properties held for sale (note 22)	268,902	316,922
於年末	At the end of the year	(734,985)	(272,762)

在建物業的價值在報告期末進行評估。當賬面價值超過其可變現淨值時，即存在減值。可變現淨值由本集團參考報告期末的現行市況及現有價格減去適用的可變銷售開支及預期完工成本予以釐定。

The value of properties under development was assessed at the end of the reporting period. An impairment exists when the carrying value exceeds its net realisable value. The net realisable value is determined by the Group with reference to the prevailing market conditions and existing prices, less applicable variable selling expenses and anticipated costs at completion, at the end of the reporting period.

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22. 持作出售的已完工物業

22. COMPLETED PROPERTIES HELD FOR SALE

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
年初賬面值	Carrying amount at the beginning of the year	10,886,087	4,140,691
轉撥自在建物業(附註21)	Transferred from properties under development (note 21)	73,133,945	58,595,853
轉撥自投資物業(附註14)	Transferred from investment properties (note 14)	593,550	—
轉撥至已售物業成本(附註6)	Transferred to cost of properties sold (note 6)	(62,646,725)	(51,708,913)
撇銷的減值虧損(附註6)	Impairment losses written off (note 6)	109,060	190,821
轉撥自在建物業的減值虧損(附註21)	Impairment losses transferred from properties under development (note 21)	(268,902)	(316,922)
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	(433,967)	(15,443)
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	(100,768)	—
年末賬面值	Carrying amount at the end of the year	21,272,280	10,886,087

持作出售的已完工物業的減值撥備變動如下：

The movements in provision for impairment of completed properties held for sale are as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於年初	At the beginning of the year	(126,101)	—
撇銷的減值虧損	Impairment losses written off	109,060	190,821
轉撥自在建物業的減值虧損(附註21)	Impairment losses transferred from properties under development (note 21)	(268,902)	(316,922)
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	(100,768)	—
於年末	At the end of the year	(386,711)	(126,101)

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22. 持作出售的已完工物業(續)

持作出售的已完工物業的價值在報告期末進行評估。當賬面值超過其可變現淨值時，即存在減值。可變現淨值乃參考基於現行市價的售價減去適用的銷售開支予以釐定。

22. COMPLETED PROPERTIES HELD FOR SALE (Continued)

The value of completed properties held for sale was assessed at the end of the reporting period. An impairment exists when the carrying value exceeds its net realisable value. The net realisable value is determined by reference to the selling price based on prevailing market price less applicable selling expenses.

23. 貿易應收款項

23. TRADE RECEIVABLES

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
貿易應收款項	Trade receivables	5,239	5,209
減值	Impairment	—	—
		5,239	5,209

貿易應收款項主要指來自租戶的應收租金。本集團致力嚴格控制其尚未收回的應收款項。逾期結餘由管理層定期檢討。鑒於上述及本集團貿易應收款項與大量不同客戶有關，因此並不存在信貸風險大幅集中的情況。

Trade receivables mainly represent rentals receivable from tenants. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk.

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23. 貿易應收款項(續)

貿易應收款項為無抵押及不計息。貿易應收款項的賬面值與其公平值相若。於報告期末基於發票日期的貿易應收款項的賬齡分析如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
少於一年	Less than 1 year	5,239	5,209
一年以上	Over 1 year	—	—
		5,239	5,209

未逾期的應收款項與近期無違約記錄的大量不同客戶有關。

本集團採用簡化方法就國際財務報告準則第9號規定的預期信貸虧損計提撥備，該方法允許就所有貿易應收款項使用全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項已按相同信貸風險特徵及逾期天數分組。貿易應收款項的預期虧損率評估為0.1%。基於對預期虧損率及賬面總值的評估，本公司董事認為有關該等結餘的預期信貸虧損屬不重大，因此並無計提虧損撥備。

23. TRADE RECEIVABLES (Continued)

Trade receivables are unsecured and non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values. An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
少於一年	Less than 1 year	5,239	5,209
一年以上	Over 1 year	—	—
		5,239	5,209

Receivables that were not past due relate to a large number of diversified customers for whom there was no recent history of default.

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rate for trade receivables is assessed to be 0.1%. Based on the evaluation on the expected loss rate and the gross carrying amount, the directors of the Company are of the opinion that the expected credit losses in respect of these balances are immaterial, and therefore, there has not been a loss allowance provision.

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24. 預付款項及其他應收款項

24. PREPAYMENTS AND OTHER RECEIVABLES

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
預付稅項及其他可收回稅項	Prepaid tax and other tax recoverable	6,119,977	6,570,000
與第三方土地使用權有關的按金	Deposits related to third parties' land use rights	978,384	1,748,419
土地拍賣按金	Deposits for land auction	743,498	2,348,894
其他按金	Other deposits	4,037,362	4,781,671
收購土地使用權的進度預付款項	Progress prepayments for acquisition of land use rights	337,180	1,355,541
建築成本預付款項	Prepayments for construction costs	478,977	472,536
投資合營企業及聯營公司的預付款項	Prepayments for investments in joint ventures and associates	—	292,658
應收附屬公司非控股股東款項	Due from non-controlling shareholders of subsidiaries	27,323,685	21,497,999
其他應收款項	Other receivables	2,145,767	2,141,255
		42,164,830	41,208,973
減：減值	Less: Impairment	31,361	26,280
減：分類為流動資產的部分	Less: Portion classified as current assets	42,057,888	40,890,035
非流動部分	Non-current portion	75,581	292,658

其他應收款項為無抵押、不計息且無固定還款期限。

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

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24. 預付款項及其他應收款項(續)

應收款項的減值撥備變動如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於年初	At the beginning of the year	26,280	23,493
已確認減值虧損	Impairment losses recognised	5,081	2,787
於年末	At the end of the year	31,361	26,280

應收附屬公司非控股股東款項及其他按金的內部信貸評級被視為良好等級。本集團已評估該等應收款項的信貸風險自初始確認以來並無顯著增加。該等應收款項的預期虧損率評估為0.1%。本集團已評估預期虧損率及賬面總值，已基於12個月預期信貸虧損計量減值，並評估得出於2021年12月31日的預期信貸虧損為人民幣31,361,000元(2020年：人民幣26,280,000元)。

24. PREPAYMENTS AND OTHER RECEIVABLES (Continued)

The movements in provision for impairment of receivables are as follows:

The internal credit rating of amounts due from non-controlling shareholders of subsidiaries and other deposits were regarded as the grade of performing. The Group has assessed that credit risk of these receivables has not increased significantly since initial recognition. The expected loss rate for these receivables is assessed to be 0.1%. The Group has evaluated the expected loss rate and gross carrying amount, measured the impairment based on the 12-month expected credit losses, and assessed that the expected credit losses were RMB31,361,000 as at 31 December 2021 (2020: RMB26,280,000).

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25. 現金及現金等價物、受限制現金及已抵押存款

25. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	27,610,483	34,232,445
減：受限制現金	Less: Restricted cash	5,894,494	6,186,597
已抵押存款	Pledged deposits	1,434,978	2,135,604
現金及現金等價物	Cash and cash equivalents	20,281,011	25,910,244
以人民幣計值	Denominated in RMB	20,003,365	25,167,647
以港元計值	Denominated in HK\$	43,147	15,489
以美元計值	Denominated in US\$	234,499	727,108
		20,281,011	25,910,244

根據中國有關法規，本集團的若干物業開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於2021年12月31日，該等受限制現金為人民幣5,894,494,000元（2020年：人民幣6,186,597,000元）。

於2021年12月31日，本集團賬面總約為人民幣500,000,000元（2020年：人民幣757,617,000元）的若干已抵押存款已予質押，以作為本集團獲授銀行及其他借款的抵押或為第三方提供的擔保。

於2021年12月31日，人民幣934,978,000元（2020年：人民幣1,377,987,000元）的銀行存款已予質押，作為買家按揭貸款或項目建設的抵押或質押予銀行作為發行銀行承兌票據的抵押品。

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 31 December 2021, such restricted cash amounted to RMB5,894,494,000 (2020: RMB6,186,597,000).

As at 31 December 2021, certain of the Group's pledged deposits with an aggregate carrying amount of approximately RMB500,000,000 (2020: RMB757,617,000) have been pledged to secure bank and other borrowings granted to the Group or provide guarantee to a third party.

As at 31 December 2021, bank deposits of RMB934,978,000 (2020: RMB1,377,987,000) were pledged as security for purchasers' mortgage loans, or construction of projects, or pledged to banks as collateral for issuance of bank acceptance notes.

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25. 現金及現金等價物、受限制現金及已抵押存款(續)

人民幣不可自由兌換為其他貨幣，然而，根據中國內地之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。銀行結餘存於近期無違約記錄且信譽可靠的銀行。現金及現金等價物的賬面值與其公平值相若。

於2021年12月31日，受限制現金、已抵押存款以及現金及現金等價物的內部信貸評級被視為良好等級。本集團已評估得出受限制現金、已抵押存款以及現金及現金等價物的信貸風險自初步確認以來並無顯著增加，已基於12個月預期信貸虧損計量減值，且已評估得出預期信貸虧損並不重大。

26. 貿易應付款項及應付票據

於報告期末基於發票日期的貿易應付款項及應付票據的賬齡分析如下：

少於一年	Less than 1 year
一年以上	Over 1 year

貿易應付款項及應付票據為無抵押及免息，一般基於工程進度結算。

於報告期末貿易應付款項及應付票據的公平值與其相應賬面值相若，原因是其到期期限相對較短。

25. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (Continued)

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated to their fair values.

As at 31 December 2021, the internal credit rating of restricted cash, pledged deposits and cash and cash equivalents were regarded as the grade of performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on the 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

26. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
少於一年	Less than 1 year	20,581,296	16,647,655
一年以上	Over 1 year	629,225	435,228
		21,210,521	17,082,883

Trade and bills payables are unsecured, interest-free and are normally settled based on the progress of construction.

The fair values of trade and bills payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

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27. 其他應付款項及應計費用

27. OTHER PAYABLES AND ACCRUALS

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
應付附屬公司非控股股東款項	Due to non-controlling shareholders of subsidiaries	21,271,898	17,155,174
自第三方收取土地拍賣相關墊款	Advances from third parties related to land auction	176,314	2,583,755
建築相關留置按金	Retention deposits related to construction	2,260,317	1,845,181
物業銷售相關按金	Deposits related to sales of properties	694,537	573,534
營業稅及附加費	Business tax and surcharges	521,447	743,995
應付工資及福利	Payroll and welfare payable	254,821	628,129
應付股息	Dividend payable	551,514	—
應付利息	Interest payable	171,214	252,482
其他	Others	784,003	706,535
		26,686,065	24,488,785

其他應付款項及應付附屬公司非控股股東款項為無抵押及按要求償還。於各報告期末其他應付款項的公平值與其相應賬面值相若。

Other payables and amounts due to non-controlling shareholders of subsidiaries are unsecured and repayable on demand. The fair values of other payables at the end of each of the reporting periods approximated to their corresponding carrying amounts.

28. 合約負債

28. CONTRACT LIABILITIES

本集團已確認以下與收入相關的合約負債：

The Group recognised the following revenue-related contract liabilities:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
合約負債	Contract liabilities	120,815,799	120,909,048

本集團根據物業銷售合約所載的計費時間表向客戶收款。付款通常在根據合約履責之前收到，款項主要來自物業開發及銷售。

The Group receives payments from customers based on billing schedules as established in the property sales contracts. Payments are usually received in advance of the performance under the contracts which are mainly from property development and sales.

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29. 計息銀行及其他借款

29. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2021年12月31日 31 December 2021			2020年12月31日 31 December 2020		
		實際利率(%) Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000	實際利率(%) Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000
即期	Current						
銀行貸款	Bank loans —						
— 有抵押	secured	6.50–11.80	2022	801,660	3.50–10.00	2021	1,402,958
銀行貸款	Bank loans —						
— 無抵押	unsecured	10.80	2022	74,800	8.00	2021	63,710
其他貸款	Other loans —						
— 有抵押	secured	6.89–14.50	2022	1,313,769	6.00–14.00	2021	6,537,022
其他貸款	Other loans —						
— 無抵押	unsecured	5.00–16.00	2022	4,229,644	7.60–14.31	2021	2,064,473
長期銀行貸款的 即期部分	Current portion of long term bank loans — secured	4.75–12.40	2022	4,007,963	4.75–10.00	2021	4,136,130
長期銀行貸款的 即期部分 — 無抵押	Current portion of long term bank loans — unsecured	—	2022	—	4.75	2021	1,050,000
長期其他貸款的 即期部分 — 有抵押	Current portion of long term other loans — secured	7.20–12.50	2022	855,820	8.50–13.00	2021	888,450
長期其他貸款的 即期部分 — 無抵押	Current portion of long term other loans — unsecured	10.00–14.50	2022	1,057,510	11.50–15.50	2021	335,154
				12,341,166			16,477,897
非即期	Non-current						
銀行貸款	Bank loans —						
— 有抵押	secured	4.10–10.50	2023–2025	12,698,700	4.75–9.00	2022–25	20,890,568
其他貸款	Other loans —						
— 有抵押	secured	6.00–15.00	2023	5,058,860	7.50–13.00	2022–23	3,603,520
其他貸款	Other loans —						
— 無抵押	unsecured	10.00–14.20	2023	1,582,796	10.00–13.00	2022	3,925,768
				19,340,356			28,419,856
				31,681,522			44,897,753

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29. 計息銀行及其他借款(續)

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
分析為：	Analysed into:		
應償還銀行貸款：	Bank loans repayable:		
一年內或按要求	Within one year or on demand	4,884,423	6,652,798
第二年	In the second year	6,452,777	9,916,429
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	6,245,923	10,974,139
		17,583,123	27,543,366
應償還其他借款：	Other borrowings repayable:		
一年內或按要求	Within one year or on demand	7,456,743	9,825,099
第二年	In the second year	6,333,356	6,299,288
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	308,300	1,230,000
		14,098,399	17,354,387
		31,681,522	44,897,753

本集團若干銀行及其他借款通過質押下列資產作抵押，其於報告期末的賬面值如下：

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the reporting period as follows:

		附註 Notes	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
在建物業	Properties under development	21	67,994,853	89,024,960
投資物業	Investment properties	14	253,400	196,700
已抵押存款	Pledged deposits	25	—	757,617

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29. 計息銀行及其他借款(續)

本公司管理層已評估得出計息銀行及其他借款的公平值與其賬面值相若，主要原因為該等借款乃本集團與獨立第三方金融機構根據現行市場利率作出。

- i. 於2021年12月31日由本公司非控股股東擔保的若干銀行及其他借款最多為人民幣6,298,964,000元(2020年：人民幣6,975,238,000元)。

30. 財務擔保合約撥備

於年初
公平值變動
添置

At the beginning of the year
Fair value changes
Additions

於年末

At the end of the year

財務擔保合約指就本集團合營企業及聯營公司借款及向第三方提供融資給予銀行及其他財務機構的擔保，其詳情載於附註40。

除有限情況外，本集團並不提供財務擔保。所有擔保均由本集團董事批准。

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

- i. Certain of the bank and other borrowings of up to RMB6,298,964,000 were guaranteed by the Company's non-controlling shareholders as at 31 December 2021 (2020: RMB6,975,238,000).

30. PROVISION FOR FINANCIAL GUARANTEE CONTRACTS

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於年初	At the beginning of the year	72,914	31,364
公平值變動	Fair value changes	(80,381)	(52,144)
添置	Additions	145,990	93,694
於年末	At the end of the year	138,523	72,914

The financial guarantee contracts represent guarantees given to banks and other financial institutions in connection with borrowings made to the Group's joint ventures and associates and financing provision made to third parties, details of which are set out in note 40.

The Group does not provide financial guarantees except for limited circumstances. All guarantees are approved by the directors of the Group.

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30. 財務擔保合約撥備(續)

財務擔保合約按預期信貸虧損撥備與初步確認金額的較高者減去已確認累計收入金額計量。預期信貸虧損撥備按估計現金短缺計量，此乃基於償還持有人(即銀行)產生信貸虧損的預期付款減去本集團預期自債務人(即合營企業及聯營公司)收到的任何金額。於截至2021年12月31日止年度，因向合營企業及聯營公司提供擔保及向第三方提供融資計提預期信貸虧損撥備人民幣138,523,000元(2020年：人民幣72,914,000元)。

30. PROVISION FOR FINANCIAL GUARANTEE CONTRACTS (Continued)

The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the banks) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor (i.e., the joint ventures and associates). During the year ended 31 December 2021, an ECL allowance of RMB138,523,000 was provided as a result of guarantees provided to the joint ventures and associates and financing provision provided to third parties (2020: RMB72,914,000).

31. 資產擔保證券(「資產擔保證券」)所得款項

31. PROCEEDS FROM ASSET-BACKED SECURITIES (“ABS”)

資產擔保證券名稱	Name of ABS	本金 Principal 人民幣千元 RMB'000	合約年利率 Contractual interest rate per annum (%)	到期 Maturity	2021年 12月31日 期末結餘 31 December 2021 Closing balance 人民幣千元 RMB'000
長城嘉信一中梁地產購房尾款資產支持專項計劃「中梁住房餘款」	長城嘉信一中梁地產購房尾款資產支持專項計劃 “Zhongliang Housing Residual Payment”	317,170	5.6-7	2022	318,641

結餘指自中國金融機構為發行資產擔保證券而設立的特殊目的實體(「特殊目的實體」)收到的所得款項，本集團已將若干未來貿易應收款項作為提供銷售物業的剩餘收入的抵押品。根據本集團與特殊目的實體之間的轉讓安排，當本集團向客戶收取銷售所得款項時，本集團會代表特殊目的實體匯出其收取的任何現金流量。

The balance represented proceeds received from special purpose entities (“SPE”) set up by financial institutions in the PRC for issuance of asset-backed securities, to which the Group has collateralised certain future trade receivables for the remaining receipts from the provision of the sale of properties. Under an assignment arrangement between the Group and the SPE, as and when the Group receives the sales proceeds from customers, the Group would remit any cash flows it collects on behalf of the SPE.

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32. 優先票據

32. SENIOR NOTES

		2021年12月31日 31 December 2021		2020年12月31日 31 December 2020	
		到期日	人民幣千元	到期日	人民幣千元
		Maturity	RMB'000	Maturity	RMB'000
於2021年2月到期的8.75%優先票據	Senior notes due February 2021 – 8.75%	2021/2/16	—	2021/2/16	1,670,459
於2021年6月到期的8.75%優先票據	Senior notes due June 2021 – 8.75%	2021/6/27	—	2021/6/27	1,620,060
於2021年9月到期的11.50%優先票據	Senior notes due September 2021 – 11.50%	2021/9/26	—	2021/9/26	2,669,154
於2021年11月到期的8.875%優先票據	Senior notes due November 2021 – 8.875%	2021/11/22	—	2021/11/22	1,293,404
於2022年1月到期的7.5%優先票據	Senior notes due January 2022 – 7.5%	2022/1/31	1,163,601	—	—
於2022年5月到期的8.5%優先票據	Senior notes due May 2022 – 8.5%	2022/5/19	1,847,772	—	—
於2022年7月到期的9.50%優先票據	Senior notes due July 2022 – 9.50%	2022/7/29	2,879,102	2022/7/29	1,623,687
於2022年8月到期的11.00%優先票據	Senior notes due August 2022 – 11.00%	2022/8/5	988,982	—	—
於2023年4月到期的12.00%優先票據	Senior notes due April 2023 – 12.00%	2023/4/17	1,301,830	—	—
			8,181,287		8,876,764
減：即期部分	Less: Current portion		6,879,457		7,306,141
非即期部分	Non-current portion		1,301,830		1,570,623

		2021年 12月31日 31 December 2021	2020年 12月31日 31 December 2020
		人民幣千元 RMB'000	人民幣千元 RMB'000
本集團應償還的優先票據如下：	The Group's senior notes were repayable as follows:		
須於一年內償還	Repayable within one year	6,879,457	7,306,141
須於第二年償還	Repayable in the second year	1,301,830	1,570,623
總計	Total	8,181,287	8,876,764

32. 優先票據(續)**於2021年2月到期的8.75%優先票據**

於2020年2月18日，本公司發行本金總額為250,000,000美元於2021年到期的優先票據，票面利率為8.75%。優先票據按每年8.75%計息，每半年到期付息。優先票據的到期日為2021年2月16日。於到期日前任何時間，本公司可按預定的贖回價贖回優先票據本金總額最多35%。

於2021年6月到期的8.75%優先票據

於2020年6月29日，本公司發行本金總額為250,000,000美元於2021年到期的優先票據，票面利率為8.75%。優先票據按每年8.75%計息，每半年到期付息。優先票據的到期日為2021年6月27日。於到期日前任何時間，本公司可按預定的贖回價贖回優先票據本金總額最多35%。

於2021年9月到期的11.50%優先票據

於2019年9月26日，本公司發行本金總額為300,000,000美元於2021年到期的優先票據，票面利率為11.50%。優先票據按每年11.50%計息，每半年到期付息。優先票據的到期日為2021年9月26日。於到期日前任何時間，本公司可按預定的贖回價贖回優先票據本金總額最多35%。

於2019年10月10日，本公司發行本金總額為100,000,000美元於2021年到期的優先票據，票面利率為11.50%。優先票據按每年11.50%計息，每半年到期付息。優先票據的到期日為2021年9月26日。於到期日前任何時間，本公司可按預定的贖回價贖回優先票據本金總額最多35%。

32. SENIOR NOTES (Continued)**Senior notes due February 2021 – 8.75%**

On 18 February 2020, the Company issued senior notes at a coupon rate of 8.75% due within 2021 with an aggregate principal amount of US\$250,000,000. The senior notes bear interest at 8.75% per annum which is payable semi-annually in arrears. The maturity date of the senior notes was 16 February 2021. At any time prior to maturity, the Company may redeem up to 35% of the aggregate principal amount of the senior notes at a predetermined redemption price.

Senior notes due June 2021 – 8.75%

On 29 June 2020, the Company issued senior notes at a coupon rate of 8.75% due within 2021 with an aggregate principal amount of US\$250,000,000. The senior notes bear interest at 8.75% per annum which is payable semi-annually in arrears. The maturity date of the senior notes was 27 June 2021. At any time prior to maturity, the Company may redeem up to 35% of the aggregate principal amount of the senior notes at a predetermined redemption price.

Senior notes due September 2021 – 11.50%

On 26 September 2019, the Company issued senior notes at a coupon rate of 11.50% due within 2021 with an aggregate principal amount of US\$300,000,000. The senior notes bear interest at 11.50% per annum which is payable semi-annually in arrears. The maturity date of the senior notes was 26 September 2021. At any time prior to maturity, the Company may redeem up to 35% of the aggregate principal amount of the senior notes at a predetermined redemption price.

On 10 October 2019, the Company issued senior notes at a coupon rate of 11.50% due within 2021 with an aggregate principal amount of US\$100,000,000. The senior notes bear interest at 11.50% per annum which is payable semi-annually in arrears. The maturity date of the senior notes was 26 September 2021. At any time prior to maturity, the Company may redeem up to 35% of the aggregate principal amount of the senior notes at a predetermined redemption price.

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32. 優先票據(續)

於2021年11月到期的8.875%優先票據

於2020年11月23日，本公司發行本金總額為50,000,000美元於2021年到期的優先票據，票面利率為8.875%。優先票據按每年8.875%計息，每半年到期付息。優先票據的到期日為2021年11月22日。於到期日前任何時間，本公司可按預定的贖回價贖回優先票據本金總額最多35%。

於2020年11月27日，本公司發行本金總額為150,000,000美元於2021年到期的優先票據，票面利率為8.88%。優先票據按每年8.875%計息，每半年到期付息。優先票據的到期日為2021年11月22日。於到期日前任何時間，本公司可按預定的贖回價贖回優先票據本金總額最多35%。

於2022年1月到期的7.5%優先票據

於2021年2月1日，本公司發行本金總額為250,000,000美元於2022年到期的優先票據，票面利率為7.50%。優先票據按每年7.50%計息，每半年到期付息。優先票據的到期日為2022年1月31日。於到期日前任何時間，本公司可按預定的贖回價贖回優先票據本金總額最多35%。

於2022年5月到期的8.5%優先票據

於2021年5月20日，本公司發行本金總額為300,000,000美元於2022年到期的優先票據，票面利率為8.5%。優先票據按每年8.50%計息，每半年到期付息。優先票據的到期日為2022年5月19日。於到期日前任何時間，本公司可按預定的贖回價贖回優先票據本金總額最多35%。

32. SENIOR NOTES (Continued)

Senior notes due November 2021 – 8.875%

On 23 November 2020, the Company issued senior notes at a coupon rate of 8.875% due within 2021 with an aggregate principal amount of US\$50,000,000. The senior notes bear interest at 8.875% per annum which is payable semi-annually in arrears. The maturity date of the senior notes was 22 November 2021. At any time prior to maturity, the Company may redeem up to 35% of the aggregate principal amount of the senior notes at a predetermined redemption price.

On 27 November 2020, the Company issued senior notes at a coupon rate of 8.88% due within 2021 with an aggregate principal amount of US\$150,000,000. The senior notes bear interest at 8.875% per annum which is payable semi-annually in arrears. The maturity date of the senior notes was 22 November 2021. At any time prior to maturity, the Company may redeem up to 35% of the aggregate principal amount of the senior notes at a predetermined redemption price.

Senior notes due January 2022 – 7.5%

On 1 February 2021, the Company issued senior notes at a coupon rate of 7.50% due within 2022 with an aggregate principal amount of US\$250,000,000. The senior notes bear interest at 7.50% per annum which is payable semi-annually in arrears. The maturity date of the senior notes was 31 January 2022. At any time prior to maturity, the Company may redeem up to 35% of the aggregate principal amount of the senior notes at a predetermined redemption price.

Senior notes due May 2022 – 8.5%

On 20 May 2021, the Company issued senior notes at a coupon rate of 8.5% due within 2022 with an aggregate principal amount of US\$300,000,000. The senior notes bear interest at 8.50% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 19 May 2022. At any time prior to maturity, the Company may redeem up to 35% of the aggregate principal amount of the senior notes at a predetermined redemption price.

32. 優先票據(續)**於2022年7月到期的9.50%優先票據**

於2020年10月29日，本公司發行本金總額為200,000,000美元於2022年到期的優先票據，票面利率為9.50%。優先票據按每年9.50%計息，須於2021年7月29日、2022年1月29日及2022年7月29日付息。優先票據的到期日為2022年7月29日。於到期日前任何時間，本公司可按預定的贖回價贖回優先票據本金總額最多35%。

於2020年11月23日，本公司發行本金總額為50,000,000美元於2022年到期的優先票據，票面利率為9.50%。優先票據按每年9.50%計息，須於2021年7月29日、2022年1月29日及2022年7月29日付息。優先票據的到期日為2022年7月29日。於到期日前任何時間，本公司可按預定的贖回價贖回優先票據本金總額最多35%。

於2021年1月13日，本公司發行本金總額為200,000,000美元於2022年到期的優先票據，票面利率為9.50%。優先票據按每年9.50%計息，須於2021年7月29日、2022年1月29日及2022年7月29日付息。優先票據是根據規管本公司於2020年11月23日已發行的尚未償還2022年7月到期之優先票據(本金總額200,000,000美元)及2022年7月到期之優先票據(本金總額50,000,000美元)，票面利率為9.5%的契約發行的。優先票據的到期日為2022年7月29日。於2020年10月29日之前任何時間，本公司可選擇按預定的贖回價贖回優先票據本金總額最多35%。此外，於到期日前任何時間，本公司可按預定的贖回價贖回全部而非部分之優先票據。

32. SENIOR NOTES (Continued)**Senior notes due July 2022 – 9.50%**

On 29 October 2020, the Company issued senior notes at a coupon rate of 9.50% due within 2022 with an aggregate principal amount of US\$200,000,000. The senior notes bear interest at 9.50% per annum which is payable in arrears on 29 July 2021, 29 January 2022 and 29 July 2022. The maturity date of the senior notes is 29 July 2022. At any time prior to maturity, the Company may redeem up to 35% of the aggregate principal amount of the senior notes at a predetermined redemption price.

On 23 November 2020, the Company issued senior notes at a coupon rate of 9.50% due within 2022 with an aggregate principal amount of US\$50,000,000. The senior notes bear interest at 9.50% per annum which is payable in arrears on 29 July 2021, 29 January 2022 and 29 July 2022. The maturity date of the senior notes is 29 July 2022. At any time prior to maturity, the Company may redeem up to 35% of the aggregate principal amount of the senior notes at a predetermined redemption price.

On 13 January 2021, the Company issued senior notes at a coupon rate of 9.50% due within 2022 with an aggregate principal amount of US\$200,000,000. The senior notes bear interest at 9.50% per annum which is payable in arrears on 29 July 2021, 29 January 2022 and 29 July 2022. The senior notes were issued under the indenture governing the Company's outstanding due July 2022 with an aggregate principal amount of US\$200,000,000 and the US\$50,000,000 9.5% senior notes due July 2022 issued on 23 November 2020. The maturity date of the senior notes is 29 July 2022. At any time prior to 29 October 2020, the Company may at its option redeem up to 35% of the aggregate principal amount of the senior notes at a predetermined redemption price. In addition, the Company may redeem the senior notes, in whole but not in part, at any time prior to maturity, at a predetermined redemption price.

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32. 優先票據(續)

於2022年8月到期的11.00%優先票據

於2021年8月6日，本公司發行本金總額為150,000,000美元於2022年到期的優先票據，票面利率為11.00%。優先票據按每年11.00%計息，每半年到期付息。優先票據的到期日為2022年8月5日。於到期日前任何時間，本公司可按預定的贖回價贖回優先票據本金總額最多35%。

於2023年4月到期的12.00%優先票據

於2021年9月17日，本公司發行本金總額為200,000,000美元於2023年到期的優先票據，票面利率為12.00%。優先票據按每年12.00%計息，每半年到期付息。優先票據的到期日為2023年4月17日。於2022年9月17日前任何時間，本公司可按預定的贖回價贖回優先票據本金總額最多35%，於2022年9月18日起任何時間，本公司可按預定的贖回價贖回優先票據本金總額最多100%。

票據為本公司的優先責任並由本公司若干現有附屬公司(根據中國法律成立的附屬公司除外)擔保。

提早贖回優先票據選擇的公平值並不重大，因此本集團於2021年及2020年12月31日開始時並未確認有關公平值。

32. SENIOR NOTES (Continued)

Senior notes due August 2022 – 11.00%

On 6 August 2021, the Company issued senior notes at a coupon rate of 11.00% due within 2022 with an aggregate principal amount of US\$150,000,000. The senior notes bear interest at 11.00% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 5 August 2022. At any time prior to maturity, the Company may redeem up to 35% of the aggregate principal amount of the senior notes at a predetermined redemption price.

Senior notes due April 2023 – 12.00%

On 17 September 2021, the Company issued senior notes at a coupon rate of 12.00% due within 2023 with an aggregate principal amount of US\$200,000,000. The senior notes bear interest at 12.00% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 17 April 2023. At any time prior to 17 September 2022, the Company may redeem up to 35% of the aggregate principal amount of the senior notes at a predetermined redemption price, at any time from 18 September 2022 to maturity, the Company may redeem up to 100% of the aggregate principal amount of the senior notes at a predetermined redemption price.

The notes are senior obligations of the Company and guaranteed by certain of the Company's existing subsidiaries, other than those established under the laws of the PRC.

The fair values of the early redemption options of the senior notes were not significant and therefore were not recognised by the Group on inception as at 31 December 2021 and 2020.

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33. 股本

股份

33. SHARE CAPITAL

Shares

		2021年 12月31日 31 December 2021 人民幣千元 RMB'000	2020年 12月31日 31 December 2020 人民幣千元 RMB'000
已發行及繳足： 3,581,791,500股 (2020年：3,581,791,500股) 每股面值0.01港元(2020年： 每股面值0.01港元)的普通股	Issued and fully paid: 3,581,791,500 (2020: 3,581,791,500) ordinary shares of HK\$0.01 each (2020: HK\$0.01 each)	35,817,915	35,817,915
相當於人民幣千元	Equivalent to RMB'000	31,450	31,450

34. 購股權計劃及股份激勵計劃

購股權計劃

本公司設有一項購股權計劃(「該計劃」)，旨在為選定參與者提供機會於本公司獲取適當利益，並激勵選定參與者為本公司及股東的整體利益作出努力，提升本公司及其股份價值。該計劃使本公司靈活地挽留、激勵、獎勵選定參與者並給予彼等酬勞、補償及／或福利。該計劃於2019年7月16日生效，並且除非經另行註銷或修訂，否則該計劃會於該日起計十年內一直有效。

根據該計劃目前獲准授出的未行使購股權涉及的股份數目最多為353,000,000股，佔緊隨全球發售完成後於2019年7月及8月已發行股份的9.9%。該計劃項下購股權的行使價為5.83港元。

34. SHARE OPTION SCHEME AND SHARE INCENTIVE SCHEME

Share Option Scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing selected participants with the opportunity to acquire propriety interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Scheme provides the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants. The Scheme became effective on 16 July 2019 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is 353,000,000 shares, representing 9.9% shares in issue immediately upon completion of the Global Offering in July and August 2019. The exercise price of the share options under the Scheme is HK\$5.83.

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34. 購股權計劃及股份激勵計劃 (續)

購股權歸屬計劃為：

可能獲歸屬之有關購股權 的歸屬日期
2021年7月7日
2022年7月7日
2023年7月7日
2024年7月7日
2025年7月7日

34. SHARE OPTION SCHEME AND SHARE INCENTIVE SCHEME (Continued)

The share option vesting schedules are:

相關股份的
最高百分比
Maximum percentage
of underlying shares

Vesting date in respect of the option may be vested	
7 July 2021	10%
7 July 2022	20%
7 July 2023	20%
7 July 2024	20%
7 July 2025	30%

年內，該計劃項下的下列購股權尚
未行使：

The following share options were outstanding under the
Scheme during the year:

		2021年 2021	
		加權平均 行使價 Weighted average exercise price 每股港元 HK\$ per share	購股權數目 Number of options 千份 '000
於1月1日	At 1 January	5.83	61,000
年內授出	Granted during the year	—	—
年內失效	Lapsed during the year	—	(10,600)
於12月31日	At 31 December	5.83	50,400

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34. 購股權計劃及股份激勵計劃
(續)

於報告期末，尚未行使購股權之行使價及行使期如下：

2021年

購股權數目 Number of options 千份 '000	行使價 Exercise price 每股港元 HK\$ per share	行使期 Exercise period
5,040	5.83	7 July 2021 to 6 July 2030 2021年7月7日至2030年7月6日
10,080	5.83	7 July 2022 to 6 July 2030 2022年7月7日至2030年7月6日
10,080	5.83	7 July 2023 to 6 July 2030 2023年7月7日至2030年7月6日
10,080	5.83	7 July 2024 to 6 July 2030 2024年7月7日至2030年7月6日
15,120	5.83	7 July 2025 to 6 July 2030 2025年7月7日至2030年7月6日

年內授出的購股權的公平值為人民幣41,667,000元(每股1.01港元)，其中本集團於截至2021年12月31日止年度確認購股權開支人民幣12,097,000元(2020年：人民幣9,932,000元)。

年內授出的以權益結算的購股權公平值乃於授出日期採用二項式模式估計，並考慮到授出購股權的條款及條件。下表載列所用模式的輸入數據：

		2021年 2021
股息收益率(%)	Dividend yield (%)	9.05
預期波幅(%)	Expected volatility (%)	37.37
無風險利率(%)	Risk-free interest rate (%)	0.43
加權平均股價(每股港元)	Weighted average share price (HK\$ per share)	5.83

34. SHARE OPTION SCHEME AND SHARE
INCENTIVE SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2021

行使價 Exercise price 每股港元 HK\$ per share	行使期 Exercise period
5.83	7 July 2021 to 6 July 2030 2021年7月7日至2030年7月6日
5.83	7 July 2022 to 6 July 2030 2022年7月7日至2030年7月6日
5.83	7 July 2023 to 6 July 2030 2023年7月7日至2030年7月6日
5.83	7 July 2024 to 6 July 2030 2024年7月7日至2030年7月6日
5.83	7 July 2025 to 6 July 2030 2025年7月7日至2030年7月6日

The fair value of the share options granted during the year was RMB41,667,000 (HK\$1.01 each), of which the Group recognised a share option expense of RMB12,097,000 during the year ended 31 December 2021 (2020: RMB9,932,000).

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using a binomial model taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

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34. 購股權計劃及股份激勵計劃 (續)

購股權預計年期乃基於行業基準，未必反映可能發生的行使模式。預期波幅反映管理層假設及未來的趨勢，亦未必代表實際結果。

計量公平值時並無計及所授出的購股權任何其他特徵。

於報告期末，本公司根據該計劃擁有50,400,000份尚未行使購股權。根據本公司目前的資本架構，未行使購股權獲悉數行使將導致本公司發行額外50,400,000股普通股及新增股本人民幣50,400,000元(未扣除發行費用)。

於該等財務報表獲批准當日，本公司根據該計劃擁有50,400,000份尚未行使購股權，佔本公司於該日已發行股份約1.4%。

股份激勵計劃

本公司設有一項股份激勵計劃(「股份激勵計劃」)，本公司股東以普通決議案於2021年12月31日採納該計劃。除非另行註銷或修訂，否則股份激勵計劃將自採納日期起計10年繼續有效及生效。本計劃的具體目的為：(i)提升本集團股東價值長期持續增長；(ii)肯定若干優秀員工的貢獻及為本集團的持續營運及發展向彼等提供激勵以挽留彼等；及(iii)為本集團的進一步發展吸引行業優秀人才。

34. SHARE OPTION SCHEME AND SHARE INCENTIVE SCHEME (Continued)

The expected life of the options is based on the benchmark of the industry and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumptions management made and is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

At the end of the reporting period, the Company had 50,400,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 50,400,000 additional ordinary shares of the Company and additional share capital of RMB50,400,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 50,400,000 share options outstanding under the Scheme, which represented approximately 1.4% of the Company's shares in issue as at that date.

Share incentive scheme

The Company operates a share incentive scheme (the "Share Incentive Scheme") which was adopted by an ordinary resolution of the shareholders of the Company on 31 December 2021. Unless otherwise cancelled or amended, the Share Incentive Scheme will remain valid and effective for 10 years from the date of adoption. The specific objectives of the scheme are (i) to promote the long-term sustained growth in the shareholder value of the Group; (ii) to recognise the contributions by certain outstanding employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (iii) to attract outstanding talents in the industry for further development of the Group.

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34. 購股權計劃及股份激勵計劃 (續)

股份激勵計劃(續)

本公司執行董事及控股股東楊劍先生(「楊先生」)已將其於梁益國際有限公司全部權益以贈送方式轉讓予受託人，而梁益國際有限公司直接持有89,121,090股股份，佔已發行股份總數約2.49%。股份激勵計劃由獨立受託人營運，將以信託形式為有關獲選參與者持有股份，直至股份歸屬為止。所授出之股份將按本公司所發出的有關授予獎勵函件內所指明的比例於各有關日期歸屬。已歸屬股份將會不需任何費用轉讓予獲選參與者，惟相關交易費用及開支應由獲選參與者以承讓人身份支付。

於2021年12月31日，股份激勵計劃賬目下持有的本公司股份數目為89,121,090股。所購入股份概無根據股份激勵計劃授出。

35. 儲備

截至2021年12月31日止年度，本集團的儲備金額及其變動呈列於綜合權益變動表。

(a) 股份溢價

股份溢價指已發行股份面值與所收取代價之間的差額。

(b) 合併儲備

本集團的合併儲備指重組完成前本集團現時旗下公司的當時控股公司的已發行股本及本集團現時旗下的若干附屬公司權益持有人的注資。

34. SHARE OPTION SCHEME AND SHARE INCENTIVE SCHEME (Continued)

Share incentive scheme (Continued)

Mr. Yang Jian (“Mr. Yang”), the executive director and controlling shareholder of the Company, has transferred the entire interest in Liangyi International Company Limited, which in turn directly holds 89,121,090 shares, representing approximately 2.49% of the total number of issued shares by way of gift to the trustee. The Share Incentive Scheme is operated by an independent trustee which holds the shares in trust for the selected participants, until the shares become vested. The shares granted will be vested in the proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost save that transaction fees and expenses will be payable by the selected participants as transferees.

As at 31 December 2021, the number of the Company’s shares held under the Share Incentive Scheme account was 89,121,090. None of the shares has been awarded under the Share Incentive Scheme.

35. RESERVES

The amounts of the Group’s reserves and the movements therein for the year ended 31 December 2021 are presented in the consolidated statement of changes in equity.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

(b) Merger reserve

The merger reserve of the Group represents the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the reorganisation.

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35. 儲備(續)

(c) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按除稅後淨利潤的10%提取法定盈餘儲備，此乃根據中國公認會計準則釐定，直至儲備結餘達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，但轉換後的餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

(d) 資本儲備

資本儲備主要指收購成本與所收購的非控股權益(即收購附屬公司新增的非控股權益)的差額，或出售所得款項與所出售非控股權益(即在並無失去控制權的情況下向非控股股東出售附屬公司部分權益)的差額。資本儲備的變動詳情載於綜合權益變動表。

(e) 匯兌波動儲備

匯兌波動儲備包括換算集團實體財務報表產生的所有外匯差額。該儲備根據附註2.4所載的會計政策處理。

35. RESERVES (Continued)

(c) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under PRC GAAP, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(d) Capital reserve

Capital reserve mainly represents the difference between the cost of acquisition and the non-controlling interests acquired in the case of acquisition of additional non-controlling interests of subsidiaries, or the difference between the proceeds from disposal and the non-controlling interests disposed of in the case of disposal of partial equity interests in subsidiaries to non-controlling shareholders without loss of control. Details of the movements in the capital reserve are set out in the consolidated statement of changes in equity.

(e) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of group entities. The reserve is dealt with in accordance with the accounting policy set out in note 2.4.

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36. 綜合現金流量表附註

(a) 主要非現金交易

於本年度，本集團就樓宇及辦公室的租賃安排錄得使用權資產及租賃負債非現金增添分別為人民幣19,972,000元（2020年：人民幣37,669,000元）及人民幣19,972,000元（2020年：人民幣37,669,000元）。

(b) 融資活動產生的負債變動

		計息銀行及其他借款 Interest-bearing bank and other borrowings 人民幣千元 RMB'000	應付關聯公司款項 Due to related companies 人民幣千元 RMB'000	資產擔保證券所得款項 Proceeds from asset-backed securities 人民幣千元 RMB'000	優先票據 Senior notes 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	應付利息 Interest payable 人民幣千元 RMB'000	融資活動產生的負債總額 Total liabilities from financing activities 人民幣千元 RMB'000
於2020年1月1日	At 1 January 2020	35,985,869	11,985,635	—	4,195,371	146,444	142,067	52,455,386
融資現金流量產生的變動	Changes from financing cash flow	11,284,884	6,036,527	317,170	5,094,288	(72,844)	(4,686,846)	17,973,179
新租賃	New leases	—	—	—	—	37,669	—	37,669
利息開支	Interest expense	—	—	—	—	8,673	4,797,261	4,805,934
因應付關聯公司款項分類為經營現金流量而增加	Increase arising from due to related companies classified as operating cash flows	—	108,417	—	—	—	—	108,417
因收購附屬公司而增加	Increase arising from acquisition of subsidiaries	349,500	—	—	—	—	—	349,500
因出售附屬公司而減少	Decrease arising from disposal of subsidiaries	(2,722,500)	—	—	—	—	—	(2,722,500)
其他非現金變動	Other non-cash movements	—	—	539	(412,895)	—	—	(412,356)
於2020年12月31日	At 31 December 2020	44,897,753	18,130,579	317,709	8,876,764	119,942	252,482	72,595,229
融資現金流量產生的變動	Changes from financing cash flow	(12,833,141)	(852,784)	—	(659,495)	(62,923)	(4,196,560)	(18,604,903)
新租賃	New leases	—	—	—	—	19,972	—	19,972
利息開支	Interest expense	—	—	—	—	7,455	4,115,312	4,122,767
因應付關聯公司款項分類為經營現金流量而增加	Increase arising from due to related companies classified as operating cash flows	—	1,718,213	—	—	—	—	1,718,213
因出售附屬公司而減少	Decrease arising from disposal of subsidiaries	(383,090)	—	—	—	(1,740)	—	(384,830)
其他非現金變動	Other non-cash movements	—	—	932	(35,982)	—	—	(35,050)
於2021年12月31日	At 31 December 2021	31,681,522	18,996,008	318,641	8,181,287	82,706	171,234	59,431,398

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB19,972,000 (2020: RMB37,669,000) and RMB19,972,000 (2020: RMB37,669,000), respectively, in respect of lease arrangements for buildings and offices.

(b) Changes in liabilities arising from financing activities

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36. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
於經營活動內	Within operating activities	9,301	9,645
於融資活動內	Within financing activities	62,923	72,844
		72,224	82,489

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

37. 出售附屬公司

截至2021年12月31日止年度

(a) 福州梁頌房地產開發有限公司

根據日期為2021年3月19日的股東決議案及組織章程細則的修訂，福州梁頌房地產開發有限公司(「福州梁頌」)的註冊資本由人民幣363,000,000元增至人民幣377,816,000元。人民幣14,816,000元的額外資本由獨立第三方深圳中交房地產有限公司注資。本集團於福州梁頌的股權由51%下降至49%，代價為人民幣192,610,000元。於注資完成後，本集團其後失去對福州梁頌的控制權。此交易入賬列為視作出售一間附屬公司。

37. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2021

(a) 福州梁頌房地產開發有限公司 (“Fuzhou Liangsong Real Estate Development Co., Ltd.”)

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 19 March 2021, the registered capital of Fuzhou Liangsong Real Estate Development Co., Ltd. (“Fuzhou Liangsong”) increased from RMB363,000,000 to RMB377,816,000. The additional capital of RMB14,816,000 was injected by an independent third party, 深圳中交房地產有限公司 (“Shenzhen Zhongjiao Real Estate Co., Ltd.”). The Group’s equity interest in Fuzhou Liangsong decreased from 51% to 49% for a consideration of RMB192,610,000. Upon the completion of the capital injection, the Group lost control over Fuzhou Liangsong. This transaction is accounted for as deemed disposal of a subsidiary.

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37. 出售附屬公司(續)

截至2021年12月31日止年度(續)

(b) 貴州梁匯房地產經紀有限公司

根據日期為2021年5月20日的股份轉讓協議，本集團分別出售其於貴州梁匯房地產經紀有限公司的34%及32%股權予獨立第三方重慶融創地產有限公司及另一名獨立第三方百瑞信託有限責任公司，代價為零。

(c) 杭州梁泰置業有限公司

根據日期為2021年6月21日的股份轉讓協議，本集團出售其於杭州梁泰置業有限公司的94%股權予獨立第三方忠源控股集團有限公司，代價為人民幣34,500,000元。

(d) 肇慶市梁浩置業有限公司

根據日期為2021年3月31日的股份轉讓協議，本集團出售其於肇慶市梁浩置業有限公司的67%股權予獨立第三方廣州市偉雲置業有限公司，代價為零。於出售後，本集團於肇慶市梁浩的股權由100%減少至33%，且本集團其後喪失對肇慶市梁浩的控制權。該交易入賬列為部分出售一間附屬公司。

(e) 鄭州綠宸置業有限公司

根據日期為2021年4月30日的股份轉讓協議，本集團出售其於鄭州綠宸置業有限公司的35%股權予獨立第三方漯河建業住宅建設有限公司，代價為零。於出售後，本集團於鄭州綠宸的股權由100%減少至65%。根據股東協議，由於鄭州綠宸的相關活動其後需要全體股東的一致同意，本集團喪失對鄭州綠宸的控制權。該交易入賬列為部分出售一間附屬公司。

37. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2021 (Continued)

(b) 貴州梁匯房地產經紀有限公司 (“Guizhou Lianghui Real Estate Brokerage Co., Ltd.”)

Pursuant to the share transfer agreement dated 20 May 2021, the Group disposed of its 34% equity interest in Guizhou Lianghui Real Estate Brokerage Co., Ltd. to an independent third party 重慶融創地產有限公司 (“Chongqing Sunac Real Estate Co., Ltd.”) and its 32% equity interest to another independent third party 百瑞信託有限責任公司 (“Bairui Trust Co., Ltd.”) for a consideration of nil.

(c) 杭州梁泰置業有限公司 (“Hangzhou Liangtai Real Estate Co., Ltd.”)

Pursuant to the share transfer agreement dated 21 June 2021, the Group disposed of its 94% equity interest in Hangzhou Liangtai Real Estate Co., Ltd. to an independent third party 忠源控股集團有限公司 (“Zhongyuan Holdings Group Co., Ltd.”) for a consideration of RMB34,500,000.

(d) 肇慶市梁浩置業有限公司 (“Zhaoqing Lianghao Real Estate Co., Ltd.”)

Pursuant to the share transfer agreement dated 31 March 2021, the Group disposed of its 67% equity interest in Zhaoqing Lianghao Real Estate Co., Ltd. to an independent third party 廣州市偉雲置業有限公司 (“Guangzhou Weiyun Real Estate Co., Ltd.”) for a consideration of nil. After the disposal, the Group’s equity interest in Zhaoqing Lianghao decreased from 100% to 33% and the Group lost control over Zhaoqing Lianghao. This transaction is accounted for as partial disposal of a subsidiary.

(e) 鄭州綠宸置業有限公司 (“Zhengzhou Lvchen Real Estate Co., Ltd.”)

Pursuant to the share transfer agreement dated 30 April 2021, the Group disposed of its 35% equity interest in Zhengzhou Greenchen Real Estate Co., Ltd. to an independent third party 漯河建業住宅建設有限公司 (“Luohe Jianye Residential Construction Co., Ltd.”) for a consideration of nil. After the disposal, the Group’s equity interest in Zhengzhou Lvchen decreased from 100% to 65%, and the Group lost control over Zhengzhou Lvchen. In accordance with the shareholders’ agreement, as relevant activities of Zhengzhou Lvchen require unanimous consent of all shareholders thereafter. This transaction is accounted for as partial disposal of a subsidiary.

財務報表附註 Notes to Financial Statements

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37. 出售附屬公司(續)

截至2021年12月31日止年度(續)

(f) 合肥梁越置業有限公司

根據日期為2021年1月12日的股東決議案及組織章程細則的修訂，合肥梁越置業有限公司(「合肥梁越」)的註冊資本由人民幣49,000,000元增至人民幣2,000,000,000元。人民幣49,000,000元的額外資本由本集團附屬公司安徽梁盛置業有限公司及溫州市梁安置業有限公司注資，而人民幣102,000,000元由獨立第三方安徽興協商務諮詢有限公司注資。本集團於合肥梁越的股權由100%下降至49%。於注資完成後，本集團失去對合肥梁越的控制權。此交易入賬列為視作出售一間附屬公司。

(g) 南寧梁創置業有限公司

根據日期為2021年3月26日的股東決議案及組織章程細則的修訂，南寧梁創置業有限公司(「南寧梁創」)的註冊資本由人民幣34,000,000元增至人民幣155,000,000元。人民幣18,700,000元的額外資本由本集團附屬公司廣西梁吉置業有限公司注資，而人民幣51,150,000元由獨立第三方廣西信地投資有限公司注資及另外人民幣51,150,000元由另一名獨立第三方南寧市渝升實業有限公司注資。本集團於南寧梁創的股權由100%下降至31%。於注資完成後，本集團其後失去對南寧梁創的控制權。此交易入賬列為視作出售一間附屬公司。

37. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2021 (Continued)

(f) 合肥梁越置業有限公司 (“Hefei Liangyue Real Estate Co., Ltd.”)

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 12 January 2021, the registered capital of Hefei Liangyue Real Estate Co., Ltd. (“Hefei Liangyue”) increased from RMB49,000,000 to RMB2,000,000,000. The additional capital of RMB49,000,000 was injected by 安徽梁盛置業有限公司 and 溫州市梁安置業有限公司 (“Anhui Liangsheng Real Estate Co., Ltd. and Wenzhou Liang’an Co., Ltd.”), subsidiaries of the Group, while RMB102,000,000 was injected by an independent third party 安徽興協商務諮詢有限公司 (“Anhui Xingxie Consulting Co., Ltd.”). The Group’s equity interest in Hefei Liangyue decreased from 100% to 49%. Upon the completion of the capital injection, the Group lost control over Hefei Liangyue. This transaction is accounted for as deemed disposal of a subsidiary.

(g) 南寧梁創置業有限公司 (“Nanning Liangchuang Real Estate Co., Ltd.”)

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 26 March 2021, the registered capital of Nanning Liangchuang Real Estate Co., Ltd. (“Nanning Liangchuang”) increased from RMB34,000,000 to RMB155,000,000. The additional capital of RMB18,700,000 was injected by a subsidiary of the Group, 廣西梁吉置業有限公司 (“Guangxi Liangji Real Estate Co., Ltd.”), while RMB51,150,000 was injected by an independent third party 廣西信地投資有限公司 (“Guangxi Xindi Investment Co., Ltd”) and another RMB51,150,000 was injected by another independent third party 南寧市渝升實業有限公司 (“Nanning Yusheng Property Co., Ltd.”). The Group’s equity interest in Nanning Liangchuang decreased from 100% to 31%. Upon the completion of the capital injection, the Group lost control over Nanning Liangchuang thereafter. This transaction is accounted for as deemed disposal of a subsidiary.

財務報表附註

Notes to Financial Statements

2021年12月31日 31 December 2021

37. 出售附屬公司(續)

截至2021年12月31日止年度(續)

(h) 昆明中梁達成房地產開發有限公司

根據日期為2021年9月14日的股份轉讓協議，本集團出售其於昆明中梁達成房地產開發有限公司的33.75%股權予昆明碩錦房地產開發有限公司，代價為人民幣70,519,000元。

(i) 平陽縣梁杰置業有限公司

根據日期為2021年12月21日的股份轉讓協議，本集團出售其於平陽縣梁杰置業有限公司的60%股權予溫州市海月置業有限公司，代價為人民幣56,000,000元。

(j) 杭州正悅實業有限公司

根據日期為2021年7月9日的股份轉讓協議，本集團出售其於杭州正悅實業有限公司的60%股權予溫州聯嘉企業管理有限公司，代價為人民幣67,100,000元。

(k) 包頭梁泉合業房地產開發有限公司

根據日期為2021年12月12日的股份轉讓協議，本集團出售其於包頭梁泉合業房地產開發有限公司的35%股權予萍鄉銘煜企業管理合夥企業(有限合夥)，代價為人民幣60,337,000元。

37. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2021 (Continued)

(h) 昆明中梁達成房地產開發有限公司 (“Kunming Zhongliang Dacheng Real Estate Development Co., Ltd.”)

Pursuant to the share transfer agreement dated 14 September 2021, the Group disposed of its 33.75% equity interest in Kunming Zhongliang Dacheng Real Estate Development Co., Ltd. to 昆明碩錦房地產開發有限公司 (“Kunming Shuojin Real Estate Development Co., Ltd.”) for a consideration of RMB70,519,000.

(i) 平陽縣梁杰置業有限公司 (“Pingyang Liangjie Property Co., Ltd.”)

Pursuant to the share transfer agreement dated 21 December 2021, the Group disposed of its 60% equity interest in Pingyang Liangjie Property Co., Ltd. to 溫州市海月置業有限公司 (“Wenzhou Haiyue Real Estate Co., Ltd.”) for a consideration of RMB56,000,000.

(j) 杭州正悅實業有限公司 (“Hangzhou Zhengyue Industrial Co., Ltd.”)

Pursuant to the share transfer agreement dated 9 July 2021, the Group disposed of its 60% equity interest in Hangzhou Zhengyue Industrial Co., Ltd. to 溫州聯嘉企業管理有限公司 (“Wenzhou Lianjia Enterprise Management Co., Ltd.”) for a consideration of RMB67,100,000.

(k) 包頭梁泉合業房地產開發有限公司 (“Baotou Liangquan Heye Real Estate Development Co., Ltd.”)

Pursuant to the share transfer agreement dated 12 December 2021, the Group disposed of its 35% equity interest in Baotou Liangquan Heye Real Estate Development Co., Ltd. to 萍鄉銘煜企業管理合夥企業(有限合夥) (“Pingxiang Mingyu enterprise management partnership (limited partnership)”) for a consideration of RMB60,337,000.

財務報表附註 Notes to Financial Statements

2021年12月31日 31 December 2021

37. 出售附屬公司(續)

截至2021年12月31日止年度(續)

(l) 徐州桂悅置業有限公司

根據日期為2021年11月11日的股份轉讓協議，本集團出售其於徐州桂悅置業有限公司的51%股權予成都金進房地產開發經營有限公司，代價為人民幣296,000,000元。

(m) 溫州市梁碩置業有限公司

根據日期為2021年9月16日的股份轉讓協議，本集團分別出售其於溫州市梁碩置業有限公司的10%、20%、20%、20%及2.65%股權予溫州市名流建材有限公司、平陽宏卓股權投資合夥企業(有限合夥)、平陽歐頓股權投資合夥企業(有限合夥)、南京穆風股權投資合夥企業(有限合夥)及舟山博恒投資管理合夥企業(有限合夥)，代價為零。出售後，本集團於溫州梁碩的股權由100%減少至27.35%，及本集團其後失去對溫州梁碩的控制權。此項交易入賬記作部分出售附屬公司。

(n) 東營梁盛置業有限公司

根據日期為2021年12月17日的股份轉讓協議，本集團出售其於東營梁盛置業有限公司的100%股權予山東眾成地產集團有限公司，代價為人民幣7,000,000元。

37. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2021 (Continued)

(l) 徐州桂悅置業有限公司 (“Xuzhou Guiyue Real Estate Co., Ltd.”)

Pursuant to the share transfer agreement dated 11 November 2021, the Group disposed of its 51% equity interest in Xuzhou Guiyue Real Estate Co., Ltd. to 成都金進房地產開發經營有限公司 (“Chengdu Jinjin Real Estate Development and Management Co., Ltd.”) for a consideration of RMB296,000,000.

(m) 溫州市梁碩置業有限公司 (“Wenzhou Liangshuo Real Estate Co., Ltd.”)

Pursuant to the share transfer agreement dated 16 September 2021, the Group disposed of its 10% equity interest in Wenzhou Liangshuo Real Estate Co., Ltd. to 溫州市名流建材有限公司 (“Wenzhou Mingliu Building Materials Co., Ltd.”), its 20% equity interest to 平陽宏卓股權投資合夥企業(有限合夥) (“Pingyang Hongzhuo Equity Investment Partnership (Limited Partnership)”), its 20% equity interest to 平陽歐頓股權投資合夥企業(有限合夥) (“Pingyang Orton Equity Investment Partnership (Limited Partnership)”), its 20% equity interest to 南京穆風股權投資合夥企業(有限合夥) (“Nanjing Mufeng Equity Investment Partnership (Limited Partnership)”) and its 2.65% equity interest to 舟山博恒投資管理合夥企業(有限合夥) (“Zhoushan Boheng Investment Management Partnership (Limited Partnership)”) for a consideration of nil. After the disposal, the Group’s equity interest in Wenzhou Liangshuo decreased from 100% to 27.35% and the Group lost control over Wenzhou Liangshuo thereafter. This transaction is accounted for as partial disposal of a subsidiary.

(n) 東營梁盛置業有限公司 (“Dongying Liangsheng Real Estate Co., Ltd.”)

Pursuant to the share transfer agreement dated 17 December 2021, the Group disposed of its 100% equity interest in Dongying Liangsheng Real Estate Co., Ltd. to 山東眾成地產集團有限公司 (“Shangdong Zhongcheng Real Estate Group Co., Ltd.”) for a consideration of RMB7,000,000.

財務報表附註

Notes to Financial Statements

2021年12月31日 31 December 2021

37. 出售附屬公司(續)

截至2020年12月31日止年度

(a) 濟寧梁順置業有限公司

根據日期為2020年3月13日的股東決議案及組織章程細則的修訂，濟寧梁順置業有限公司(「濟寧梁順」)的註冊資本由人民幣10,000,000元增至人民幣200,000,000元。人民幣50,000,000元的額外資本由本集團附屬公司棗莊梁信房地產有限公司注資，而人民幣140,000,000元由新股東注資。棗莊梁信於濟寧梁順的股權由100%下降至30%。於注資完成後，本集團失去對濟寧梁順的控制權。此交易入賬列為視作出售一間附屬公司。

(b) 上海博琛置業有限公司

根據日期為2020年1月22日的股份轉讓協議，本集團出售其於上海博琛置業有限公司的94%股權予瑞安市中茂置業有限公司，代價為人民幣9,400,000元。

(c) 寧波建本置業有限公司

根據日期為2020年4月20日的股份轉讓協議，本集團出售其於寧波建本置業有限公司的66%股權予杭州建杭和樂置業有限公司及上海花樣年房地產開發有限公司，代價為人民幣6,600,000元。

37. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2020

(a) 濟寧梁順置業有限公司 (“Jining Liangshun Property Co., Ltd.”)

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 13 March 2020, the registered capital of Jining Liangshun Property Co., Ltd. (“Jining Liangshun”) increased from RMB10,000,000 to RMB200,000,000. The additional capital of RMB50,000,000 was injected by a subsidiary of the Group, 棗莊梁信房地產有限公司 (“Zaozhuang Liangxin Real Estate Co., Ltd.”), while RMB140,000,000 was injected by the new shareholders. Zaozhuang Liangxin’s equity interest in Jining Liangshun decreased from 100% to 30%. Upon the completion of the capital injection, the Group lost control over Jining Liangshun. This transaction is accounted for as deemed disposal of a subsidiary.

(b) 上海博琛置業有限公司 (“Shanghai Bochen Property Co., Ltd.”)

Pursuant to the share transfer agreement dated 22 January 2020, the Group disposed of its 94% equity interest in Shanghai Bochen Property Co., Ltd. to 瑞安市中茂置業有限公司 (“Ruian Zhongmao Property Co., Ltd.”) for a consideration of RMB9,400,000.

(c) 寧波建本置業有限公司 (“Ningbo Jianben Property Co., Ltd.”)

Pursuant to the share transfer agreement dated 20 April 2020, the Group disposed of its 66% equity interest in Ningbo Jianben Property Co., Ltd. to 杭州建杭和樂置業有限公司 (“Hangzhou Jianhang Heyue Property Co., Ltd.”) and 上海花樣年房地產開發有限公司 (“Shanghai Fantasia Real Estate Development Co., Ltd.”) for a consideration of RMB6,600,000.

財務報表附註 Notes to Financial Statements

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37. 出售附屬公司(續)

截至2020年12月31日止年度(續)

(d) 棗莊中梁置業有限公司

根據日期為2020年7月21日的股份轉讓協議，本集團出售其於棗莊中梁置業有限公司的70%股權予山東匯眾置業有限公司，代價為人民幣35,000,000元。

(e) 廣西梁宸置業有限公司

根據日期為2020年8月20日的股份轉讓協議，本集團出售其於廣西梁宸置業有限公司的60%股權予桂林宏軒置業有限公司，代價為人民幣6,000,000元。

(f) 上海紹恒置業有限公司

根據日期為2020年8月20日的股份轉讓協議，本集團分別出售其於上海紹恒置業有限公司的34%股權予溫州市垠基置業有限公司及其於上海紹恒置業有限公司的33%股權予瑞安市鴻騁置業有限公司，代價為人民幣6,700,000元。

(g) 徐州祥恒置業有限公司

根據日期為2020年11月17日的股份轉讓協議，本集團分別出售其於徐州祥恒置業有限公司的35%、25%及5%股權予恒通建設集團有限公司、徐州墟珺房地產開發有限公司及杭州江左投資管理合夥企業(有限合夥)，代價為人民幣6,500,000元。

37. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2020 (Continued)

(d) 棗莊中梁置業有限公司 (“Zaozhuang Zhongliang Property Co., Ltd.”)

Pursuant to the share transfer agreement dated 21 July 2020, the Group disposed of its 70% equity interest in Zaozhuang Zhongliang Property Co., Ltd. to 山東匯眾置業有限公司 (“Shandong Huizhong Property Co., Ltd.”) for a consideration of RMB35,000,000.

(e) 廣西梁宸置業有限公司 (“Guangxi Liangchen Property Co., Ltd.”)

Pursuant to the share transfer agreement dated 20 August 2020, the Group disposed of its 60% equity interest in Guangxi Liangchen Property Co., Ltd. to 桂林宏軒置業有限公司 (“Guilin Hongxuan Property Co., Ltd.”) for a consideration of RMB6,000,000.

(f) 上海紹恒置業有限公司 (“Shanghai Shaoheng Property Co., Ltd.”)

Pursuant to the share transfer agreement dated 20 August 2020, the Group disposed of its 34% equity interest in Shanghai Shaoheng Property Co., Ltd. to 溫州市垠基置業有限公司 (“Wenzhou Yinji Property Co., Ltd.”) and its 33% equity interest in Shanghai Shaoheng Property Co., Ltd. to 瑞安市鴻騁置業有限公司 (“Ruian Hongcheng Property Co., Ltd.”) for a consideration of RMB6,700,000.

(g) 徐州祥恒置業有限公司 (“Xuzhou Xiangheng Property Co., Ltd.”)

Pursuant to the share transfer agreement dated 17 November 2020, the Group disposed of its 35% equity interest in Xuzhou Xiangheng Property Co., Ltd. to 恒通建設集團有限公司 (“Hengtong Construction Group Co., Ltd.”), its 25% equity interest to 徐州墟珺房地產開發有限公司 (“Xuzhou Lujun Real Estate Development Limited”) and its 5% equity interest to 杭州江左投資管理合夥企業(有限合夥) (“Hangzhou Jiangzuo Investment Management Partnership Co., Ltd.”) for a consideration of RMB6,500,000.

財務報表附註

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2021年12月31日 31 December 2021

37. 出售附屬公司(續)

截至2020年12月31日止年度(續)

(h) 南昌市和映置業有限公司

根據日期為2020年12月25日的股份轉讓協議，本集團出售其於南昌市和映置業有限公司的100%股權予江西華西投資有限公司，代價為人民幣10,000,000元。

(i) 常州梁悅置業有限公司

根據日期為2020年12月11日的股東決議案及組織章程細則的修訂，常州梁悅置業有限公司(「常州梁悅」)的註冊資本由人民幣560,000,000元增至人民幣728,000,000元。人民幣168,000,000元的額外資本由另一股東南京億啟房地產開發有限公司注資。附屬公司南京梁寧置業有限公司於常州梁悅的股權由65%下降至50%。於注資完成後，本集團失去對常州梁悅的控制權。此交易入賬列為視作出售一間附屬公司。

(j) 台州市梁融置業有限公司

根據日期為2020年7月13日的股份轉讓協議，本集團分別出售其於台州市梁融置業有限公司的50%及50%股權予浙江君璽房地產開發有限公司及浙江台州德康投資有限公司，代價為零。

37. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2020 (Continued)

(h) 南昌市和映置業有限公司 (“Nanchang Heying Property Co., Ltd.”)

Pursuant to the share transfer agreement dated 25 December 2020, the Group disposed of its 100% equity interest in Nanchang Heying Property Co., Ltd. to 江西華西投資有限公司 (“Jiangxi Huaxi Investment Co., Ltd.”) for a consideration of RMB10,000,000.

(i) 常州梁悅置業有限公司 (“Changzhou Liangyue Property Co., Ltd.”)

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 11 December 2020, the registered capital of Changzhou Liangyue Property Co., Ltd. (“Changzhou Liangyue”) increased from RMB560,000,000 to RMB728,000,000. The additional capital of RMB168,000,000 was injected by the another shareholder, 南京億啟房地產開發有限公司 (“Nanjing Yiqi Real Estate Development Limited”). The equity of the subsidiary 南京梁寧置業有限公司 (“Nanjing Liangning Property Co., Ltd.”) in Changzhou Liangyue decreased from 65% to 50%. Upon the completion of the capital injection, the Group lost control over Changzhou Liangyue. This transaction is accounted for as deemed disposal of a subsidiary.

(j) 台州市梁融置業有限公司 (“Taizhou Liangrong Property Co., Ltd.”)

Pursuant to the share transfer agreement dated 13 July 2020, the Group disposed of its 50% equity interest in Taizhou Liangrong Property Co., Ltd. to 浙江君璽房地產開發有限公司 (“Zhejiang Junxi Real Estate Development Limited”) and its 50% equity interest to 浙江台州德康投資有限公司 (“Zhejiang Taizhou Dekang Investment Co., Ltd.”) for a consideration of nil.

財務報表附註 Notes to Financial Statements

2021年12月31日 31 December 2021

37. 出售附屬公司(續)

截至2020年12月31日止年度(續)

(k) 衡陽梁宏房地產開發有限公司

根據日期為2020年12月24日的股份轉讓協議，本集團出售其於衡陽梁宏房地產開發有限公司的70%股權予萍鄉市灣田企業管理合夥企業(有限合夥)，代價為人民幣69,117,299元。

(l) 廈門梁晟置業有限公司

根據日期為2020年9月17日的股份轉讓協議，本集團出售其於廈門梁晟置業有限公司的51%股權予北京遠東新地置業有限公司，代價為零。

(m) 合肥梁錦企業管理諮詢有限公司

根據日期為2020年7月17日的股份轉讓協議，本集團分別出售其於合肥梁錦企業管理諮詢有限公司的17.34%、33%及16.66%股權予合肥榮冠置業發展有限公司、合肥誠巽置業有限公司及合肥融闕房地產開發有限公司，代價為人民幣134,000,000元。

37. DISPOSAL OF SUBSIDIARIES (Continued)

For the year ended 31 December 2020 (Continued)

(k) 衡陽梁宏房地產開發有限公司 (“Hengyang Lianghong Real Estate Development Limited”)

Pursuant to the share transfer agreement dated 24 December 2020, the Group disposed of its 70% equity interest in Hengyang Lianghong Real Estate Development Limited to 萍鄉市灣田企業管理合夥企業(有限合夥) (“Pingxiang Wantian Enterprise Management Partnership Co., Ltd.”) for a consideration of RMB69,117,299.

(l) 廈門梁晟置業有限公司 (“Xiamen Liangsheng Property Co., Ltd.”)

Pursuant to the share transfer agreement dated 17 September 2020, the Group disposed of its 51% equity interest in Xiamen Liangsheng Property Co., Ltd. to 北京遠東新地置業有限公司 (“Beijing Yuandong Xindi Property Co., Ltd.”) for a consideration of nil.

(m) 合肥梁錦企業管理諮詢有限公司 (“Hefei Liangjin Enterprise Management Consulting Co., Ltd.”)

Pursuant to the share transfer agreement dated 17 July 2020, the Group disposed of its 17.34% equity interest in Hefei Liangjin Enterprise Management Consulting Co., Ltd. to 合肥榮冠置業發展有限公司 (“Heifei Rongguan Property Development Co., Ltd.”), its 33% equity interest to 合肥誠巽置業有限公司 (“Hefei Chengxun Property Co., Ltd.”) and its 16.66% equity interest to 合肥融闕房地產開發有限公司 (“Hefei Rongque Real Estate Development Limited”) for a consideration of RMB134,000,000.

財務報表附註

Notes to Financial Statements

2021年12月31日 31 December 2021

37. 出售附屬公司(續)

37. DISPOSAL OF SUBSIDIARIES (Continued)

於出售日期的資產及負債的賬面值如下：

The carrying values of the assets and liabilities on the dates of disposal were as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
出售下列各項的資產淨值：	Net assets disposed of:		
物業、廠房及設備(附註13)	Property, plant and equipment (note 13)	34,367	428
投資物業(附註14)	Investment properties (note 14)	366,200	—
遞延稅項資產(附註19)	Deferred tax assets (note 19)	323,030	86,153
使用權資產(附註16)	Right of use assets (note 16)	1,579	—
在建物業(附註21)	Properties under development (note 21)	6,084,614	9,364,417
持作出售的已完工物業(附註22)	Completed properties held for sale (note 22)	433,967	15,443
可收回稅項	Tax recoverable	—	61,167
現金及現金等價物	Cash and cash equivalents	642,458	1,953,753
受限制現金	Restricted cash	—	75,568
預付款項及其他應收款項	Prepayments and other receivables	3,593,107	5,032,953
貿易應付款項及應付票據	Trade and bills payables	(574,734)	(195,202)
合約負債	Contract liabilities	(5,154,631)	(4,660,544)
計息銀行及其他借款	Interest-bearing bank and other borrowings	(383,090)	(2,722,500)
應繳稅項	Tax payable	(268,135)	(35,466)
租賃負債(附註16)	Lease liability (note 16)	(1,740)	—
遞延稅項負債(附註19)	Deferred tax liabilities (note 19)	(72,408)	—
其他應付款項及應計費用	Other payables and accruals	(4,122,198)	(7,974,235)
非控股權益	Non-controlling interests	(333,950)	(339,400)
		568,436	662,535
轉撥至持有分類為聯營公司及合營企業權益	Transferred to interests held and classified as associates and joint ventures	(89,613)	—
出售附屬公司收益	Gain on disposal of subsidiaries	407,243	83,784
以現金償付	Satisfied by cash	886,066	746,319

財務報表附註

Notes to Financial Statements

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37. 出售附屬公司(續)

有關出售附屬公司的現金及現金等價物流出淨額分析如下：

37. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of the subsidiaries is as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
現金代價	Cash consideration	886,066	746,319
出售之現金及銀行結餘	Cash and bank balances disposed of	(642,458)	(1,953,753)
就出售附屬公司現金及現金等價物流入/(流出)淨額	Net inflow/(outflow) of cash and cash equivalents in respect of the disposal of subsidiaries	243,608	(1,207,434)

本公司董事認為並非所有出售的附屬公司對本集團而言均屬重大，因此部分附屬公司於出售日期的個別財務資料並未披露。

The directors of the Company consider that not all subsidiaries disposed of were significant to the Group and thus the individual financial information of some subsidiaries on the disposal date was not disclosed.

38. 或然負債

於報告期末，未於綜合財務報表內撥備的或然負債如下：

38. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the consolidated financial statements were as follows:

		附註 Notes	2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
就授予本集團物業買家的融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1)	61,946,755	56,769,417
就授予合營企業、聯營公司及第三方的融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to joint ventures associates and third parties	(2)	16,146,891	12,193,470

38. 或然負債(續)

- (1) 本集團就若干銀行向本集團持作出售的已完工物業買家授出的按揭融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家結欠的任何應計利息及罰款。

根據上述安排，相關物業已抵押予該等銀行作為按揭貸款的抵押品。倘該等買家拖欠按揭還款，該等銀行有權接管有關法定業權，並通過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關按揭貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的半年至兩年內取得。

於年內，本集團並未就向本集團持作出售的已完工物業買家授出的按揭融資提供擔保產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值可足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

- (2) 本集團就向合營企業、聯營公司及第三方作出借款向銀行及其他機構提供擔保。截至2021年12月31日，因提供關聯公司擔保，計提撥備人民幣138,539,000元(2020年：人民幣72,914,000元)。

38. CONTINGENT LIABILITIES (Continued)

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

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

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

The Group did not incur any material losses during the year in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in the case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

- (2) The Group provided guarantees to banks and other institutions in connection with borrowings made to joint ventures associates and third parties. As of 31 December 2021, an allowance of RMB138,539,000 (2020: RMB72,914,000) was provided for as a result of the guarantees provided to the related companies.

財務報表附註 Notes to Financial Statements

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39. 承擔

於報告期末，本集團擁有以下資本承擔：

39. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
已訂約但尚未撥備：	Contracted, but not provided for:		
物業開發活動	Property development activities	35,151,890	46,002,582
收購土地使用權	Acquisition of land use rights	2,978,415	1,565,689
應付合營企業及聯營公司注資	Capital contributions payable to joint ventures and associates	3,871,275	4,324,605
		42,001,580	51,892,876

40. 關聯方交易

(1) 重大關聯方交易

除此等財務報表另行詳述的交易外，於年內本集團與關聯方進行以下交易：

40. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
向關聯公司墊款：	Advances to related companies:		
合營企業及聯營公司	Joint ventures and associates	12,279,272	16,645,156
受最終控股股東控制的公司	Companies controlled by the ultimate controlling shareholders	45,800	—
償還向關聯公司墊款：	Repayment of advances to related companies:		
合營企業及聯營公司	Joint ventures and associates	10,402,808	15,109,105

財務報表附註

Notes to Financial Statements

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40. 關聯方交易(續)

40. RELATED PARTY TRANSACTIONS (Continued)

(1) 重大關聯方交易(續)

(1) Significant related party transactions (Continued)

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
來自關聯公司墊款： 合營企業及聯營公司	Advances from related companies: Joint ventures and associates	8,453,857	17,779,812
償還來自關聯公司墊款： 合營企業及聯營公司 受最終控股股東控制的 公司	Repayment of advances from related companies: Joint ventures and associates Companies controlled by the ultimate controlling shareholders	9,128,121 178,520	11,743,285 —
向合營企業及聯營公司提供 管理諮詢服務(附註)	Management consulting services to joint ventures and associates (Note)	485,946	355,799
受最終控股股東控制的公司 提供物業管理服務*(附註)	Property management services from companies controlled by the ultimate controlling shareholders* (Note)	414,817	296,012
受最終控股股東控制的公司 提供設計、裝修及舾裝服 務*(附註)	Design, decoration and outfitting service from companies controlled by the ultimate controlling shareholders* (Note)	94,010	268,189
受最終控股股東控制的公司 提供銷售代理服務及其他 配套服務*(附註)	Sales agency services and other ancillary services from companies controlled by the ultimate controlling shareholders* (Note)	11,416	4,187
向若干董事及/或彼等親密 家庭成員控制的公司捐款	Donation to a company controlled by certain directors and/or their close family members	1,100	7,000

財務報表附註

Notes to Financial Statements

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40. 關聯方交易(續)

(1) 重大關聯方交易(續)

附註：該等交易乃根據相關訂約方相互協定的條款及條件進行。

- 上述的關聯方交易亦構成關連交易或持續關連交易(定義見上市規則第14A章)。

於2021年12月31日，本集團已向上海中梁公益基金會捐款達人民幣1,100,000元(2020年12月31日：人民幣7,000,000元)，其董事為本公司控股股東的親密家庭成員。

(2) 與關聯方的其他交易

- i. 於2021年12月31日，本集團已為授予其合營企業及聯營公司的金額最多為人民幣15,646,891,000元(2020年12月31日：人民幣12,193,470,000元)的若干銀行及其他借款提供擔保。

40. RELATED PARTY TRANSACTIONS (Continued)

(1) Significant related party transactions (Continued)

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties incurred.

- * The related party transactions above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

As at 31 December 2021, the Group has donated up to RMB1,100,000 (31 December 2020: RMB7,000,000) to 上海中梁公益基金會 (“Zhongliang Foundation”), the director of which is a close family member of the controlling shareholders of the Company.

(2) Other transactions with related parties

- i. As at 31 December 2021, the Group has guaranteed certain of the bank and other borrowings made to its joint ventures and associates up to RMB15,646,891,000 (31 December 2020: RMB12,193,470,000).

財務報表附註

Notes to Financial Statements

2021年12月31日 31 December 2021

40. 關聯方交易(續)

40. RELATED PARTY TRANSACTIONS (Continued)

(3) 與關聯方的未清償結餘

(3) Outstanding balances with related parties

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
應收合營企業及聯營公司款項	Due from joint ventures and associates	12,807,819	10,931,355
應收受最終控股股東控制的公司款項	Due from companies controlled by the ultimate controlling shareholders	45,800	—
應付合營企業及聯營公司款項	Due to joint ventures and associates	18,609,568	17,935,303
應付受最終控股股東控制的公司款項	Due to companies controlled by the ultimate controlling shareholders	386,440	195,276

與上述關聯方的結餘為無抵押、不計息及按要求償還。

Balances with the above related parties were unsecured, non-interest-bearing and repayable on demand.

(4) 本集團主要管理人員薪酬

(4) Compensation of key management personnel of the Group

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	23,873	47,919
養老金計劃供款	Pension scheme contributions	343	262
以權益結算的購股權開支	Equity-settled share option expense	324	466
向主要管理人員支付的薪酬總額	Total compensation paid to key management personnel	24,540	48,647

有關董事酬金的進一步詳情載於財務報表附註8。

Further details of directors' emoluments are included in note 8 to the financial statements.

財務報表附註 Notes to Financial Statements

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41. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

2021年12月31日

金融資產

41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2021

Financial assets

		按攤銷成本 列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	按公平值 計入損益的 金融資產 Financial assets at FVTPL 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計入預付款項及其他 應收款項的金融資產 (附註24)	Financial assets included in prepayments and other receivables (note 24)	31,361,047	—	31,361,047
按公平值計入損益的 金融資產(附註20)	Financial assets at fair value through profit or loss (note 20)	—	181,065	181,065
應收關聯公司款項 (附註40)	Due from related companies (note 40)	12,853,619	—	12,853,619
受限制現金(附註25)	Restricted cash (note 25)	5,894,494	—	5,894,494
已抵押存款(附註25)	Pledged deposits (note 25)	1,434,978	—	1,434,978
現金及現金等價物 (附註25)	Cash and cash equivalents (note 25)	20,281,011	—	20,281,011
		71,825,149	181,065	72,006,214

財務報表附註

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41. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：(續)

2021年12月31日(續)

金融負債

41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

31 December 2021 (Continued)

Financial liabilities

		按攤銷成本 列賬的 金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000	按公平值 計入損益的 金融負債 Financial liabilities at FVTPL 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
優先票據(附註32)	Senior notes (note 32)	8,181,287	—	8,181,287
租賃負債(附註16)	Lease liabilities (note 16)	82,706	—	82,706
貿易應付款項及應付 票據(附註26)	Trade and bills payables (note 26)	21,210,521	—	21,210,521
計入其他應付款項及 應計費用的金融負債 (附註27)	Financial liabilities included in other payables and accruals (note 27)	24,487,432	—	24,487,432
應付關聯公司款項 (附註40)	Due to related companies (note 40)	18,996,008	—	18,996,008
計息銀行及其他借款 (附註29)	Interest-bearing bank and other borrowings (note 29)	31,681,522	—	31,681,522
資產擔保證券所得款項 (附註31)	Proceeds from asset-backed securities (note 31)	318,641	—	318,641
財務擔保合約撥備 (附註30)	Provision for financial guarantee contracts (note 30)	—	138,523	138,523
		104,958,117	138,523	105,096,640

財務報表附註 Notes to Financial Statements

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41. 按類別劃分的金融工具(續)

於報告期末各類金融工具的賬面值如下(續)：

2020年12月31日

金融資產

41. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows (Continued):

31 December 2020

Financial assets

		按攤銷成本 列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	按公平值 計入損益的 金融資產 Financial assets at FVTPL 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計入預付款項及其他 應收款項的金融資產 (附註24)	Financial assets included in prepayments and other receivables (note 24)	26,279,670	—	26,279,670
按公平值計入損益的 金融資產(附註20)	Financial assets at fair value through profit or loss (note 20)	—	552,413	552,413
應收關聯公司款項 (附註40)	Due from related companies (note 40)	10,931,355	—	10,931,355
受限制現金(附註25)	Restricted cash (note 25)	6,186,597	—	6,186,597
已抵押存款(附註25)	Pledged deposits (note 25)	2,135,604	—	2,135,604
現金及現金等價物 (附註25)	Cash and cash equivalents (note 25)	25,910,244	—	25,910,244
		71,443,470	552,413	71,995,883

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41. 按類別劃分的金融工具(續)

於報告期末各類金融工具的賬面值如下(續)：

2020年12月31日(續)

金融負債

		按攤銷成本 列賬的 金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	按公平值 計入損益的 金融資產 Financial assets at FVTPL 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
優先票據(附註32)	Senior notes (note 32)	8,876,764	—	8,876,764
租賃負債(附註16)	Lease liabilities (note 16)	119,942	—	119,942
貿易應付款項及應付 票據(附註26)	Trade and bills payables (note 26)	17,082,883	—	17,082,883
其他金融負債	Other financial liabilities	—	68,315	68,315
計入其他應付款項及 應計費用的金融負債 (附註27)	Financial liabilities included in other payables and accruals (note 27)	19,959,372	—	19,959,372
應付關聯公司款項 (附註40)	Due to related companies (note 40)	18,130,579	—	18,130,579
計息銀行及其他借款 (附註29)	Interest-bearing bank and other borrowings (note 29)	44,897,753	—	44,897,753
資產擔保證券所得 款項(附註31)	Proceeds from asset-backed securities (note 31)	317,709	—	317,709
財務擔保合約撥備	Provision for financial guarantee contracts	—	72,914	72,914
		109,385,002	141,229	109,526,231

41. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows (Continued):

31 December 2020 (Continued)

Financial liabilities

總計

Total

人民幣千元

RMB'000

8,876,764

119,942

17,082,883

68,315

19,959,372

18,130,579

44,897,753

317,709

72,914

109,385,002

141,229

109,526,231

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42. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值		公平值	
		Carrying amounts		Fair values	
		2021年	2020年	2021年	2020年
		2021	2020	2021	2020
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
金融資產	Financial assets				
按公平值計入損益的金融資產	Financial assets at FVTPL	181,065	552,413	181,065	552,413
金融負債	Financial liabilities				
優先票據(附註32)	Senior notes (note 32)	8,181,287	8,876,764	6,415,072	8,970,174
計息銀行及其他借款(附註29)	Interest-bearing bank and other borrowings (note 29)	31,681,522	44,897,753	31,698,954	52,228,712
其他金融負債	Other financial liabilities	—	68,315	—	68,315
資產擔保證券所得款項(附註31)	Proceed from asset-backed securities (note 31)	318,641	317,709	322,945	322,080
財務擔保合約撥備(附註30)	Provision for financial guarantee contracts (note 30)	138,523	72,914	138,523	72,914
		40,319,973	54,233,455	38,575,494	61,662,195

管理層已評估現金及現金等價物、已抵押存款、受限制現金、應收關聯公司款項、計入預付款項及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債及應付關聯公司款項的公平值與其賬面值相若，主要由於該等工具的到期期限較短所致。

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, amounts due from related companies, financial assets included in prepayments and other receivables, trade and bills payables, financial liabilities included in other payables and accruals and amounts due to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

42. 金融工具的公平值及公平值層級(續)

本集團的公司融資團隊由本集團帶領，負責釐定金融工具公平值計量的政策及程序。公司融資團隊直接向本集團及董事會匯報。於各報告日期，公司融資團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由本集團審核及批准。每年就中期及年度財務報告與董事會對估值程序及結果進行兩次討論。

金融資產及負債的公平值按自願訂約方之間現時進行交易(強迫或清盤出售交易除外)中買賣該等工具的金額入賬。

計息銀行及其他借款的公平值及資產擔保證券所得款項已通過使用目前可用於具有類似條款、信貸風險及剩餘到期日的工具的費率貼現預期未來現金流量進行計算。於2021年12月31日，本集團有關計息銀行及其他借款的違約風險被評估為屬不重大。

對於按公平值計入損益的金融資產的公平值，管理層已通過使用目前可用於具有類似條款、信貸風險及剩餘到期日的工具的費率貼現預期未來現金流量進行估計。按公平值計入損益的金融資產的公平值計量分類至公平值層級的第三層。

對於其他金融負債的公平值，管理層已通過使用相關資產的預期回報率貼現預期未來現金流量以估計償還負債的現金流出金額。金融負債的公平值計量分類至公平值層級的第三層。

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's corporate finance team headed by the Group's is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the Group's and the board of directors. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the Group's. The valuation process and results are discussed with the board of directors twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of interest-bearing bank and other borrowings and proceeds from asset-backed securities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2021 was assessed to be insignificant.

For the fair values of the financial assets at FVTPL, management has estimated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value measurement of the financial assets at FVTPL is categorised within level 3 of the fair value hierarchy.

For the fair values of other financial liabilities, management has estimated by discounting the expected future cash flows using expected return rates for the underlying assets in order to estimate the cash outflow amounts to settle the liabilities. The fair value measurement of the financial liabilities is categorised within level 3 of the fair value hierarchy.

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42. 金融工具的公平值及公平值層級(續)

公平值層級

下表說明本集團金融工具的公平值計量層級：

按公平值計量的資產：
於2021年12月31日

按公平值計入損益的
金融資產

於2020年12月31日

按公平值計入損益的
金融資產

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:
As at 31 December 2021

使用以下層級計量的公平值 Fair value measurement using				
於活躍市場的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000		總計 Total 人民幣千元 RMB'000
	121,953	—	59,112	181,065

As at 31 December 2020

使用以下層級計量的公平值 Fair value measurement using				
於活躍市場的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000		總計 Total 人民幣千元 RMB'000
	348,632	—	203,781	552,413

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42. 金融工具的公平值及公平值層級(續)

公平值層級(續)

按公平值計量的負債：
於2021年12月31日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:
As at 31 December 2021

		使用以下層級計量的公平值 Fair value measurement using			
		於活躍市場的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
財務擔保合約撥備	Provision for financial guarantee contracts	—	—	138,523	138,523

於2020年12月31日

As at 31 December 2020

		使用以下層級計量的公平值 Fair value measurement using			
		於活躍市場的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
其他金融負債	Other financial liabilities	—	—	68,315	68,315
財務擔保合約撥備	Provision for financial guarantee contracts	—	—	72,914	72,914
		—	—	141,229	141,229

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42. 金融工具的公平值及公平值層級(續)

公平值層級(續)

就公平值披露的負債：
於2021年12月31日

		使用以下層級計量的公平值 Fair value measurement using			
		於活躍市場的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
優先票據	Senior notes	6,415,072	—	—	6,415,072
資產擔保證券所得款項	Proceeds from asset-backed securities	—	322,945	—	322,945
計息銀行及其他借款	Interest-bearing bank and other borrowings	—	31,698,954	—	31,698,954
		6,415,072	32,021,899	—	38,436,971

於2020年12月31日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:
As at 31 December 2021

		使用以下層級計量的公平值 Fair value measurement using			
		於活躍市場的報價 (第一層) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察輸入數據 (第二層) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察輸入數據 (第三層) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
優先票據	Senior notes	—	8,970,174	—	8,970,174
資產擔保證券所得款項	Proceeds from asset-backed securities	—	322,080	—	322,080
計息銀行及其他借款	Interest-bearing bank and other borrowings	—	52,228,712	—	52,228,712
		—	61,520,966	—	61,520,966

As at 31 December 2020

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42. 金融工具的公平值及公平值層級(續)

公平值層級(續)

以下為於2021年及2020年12月31日對金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2021 and 2020:

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable input	幅度 Range	公平值對輸入數據之敏感度 Sensitivity of fair value to the input
其他金融負債	現金流量貼現法	增量借款成本	2021年：零	增量借款成本增加/減少1%將致使公平值減少/增加零/零
Other financial liabilities	Discounted cash flow method	Incremental borrowing cost	2021: nil	1% increase/decrease in incremental borrowing cost would result in a decrease/increase in fair value by nil/nil
			2020年：7.20%–22.75%	增量借款成本增加/減少1%將致使公平值減少/增加人民幣31,000元/人民幣31,000元
			2020: 7.20%–22.75%	1% increase/decrease in incremental borrowing cost would result in a decrease/increase in fair value by RMB31,000/ RMB31,000
按公平值計入損益的金融資產	市場法	資產淨值	2021年：0.1736	資產淨值增加/減少1%將致使公平值增加/減少人民幣591,120元/人民幣591,120元
Financial assets at FVTPL	Market approach	Net asset value	2021: 0.1736	1% increase/decrease in net asset value would result in an increase/decrease in fair value by RMB591,120/ RMB591,120
			2020年：0.8134	資產淨值增加/減少1%將致使公平值增加/減少人民幣1,789,480元/人民幣1,789,480元
			2020: 0.8134	1% increase/decrease in net asset value would result in an increase/decrease in fair value by RMB1,789,480/ RMB1,789,480

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42. 金融工具的公平值及公平值層級(續)

公平值層級(續)

以下為於2021年及2020年12月31日對金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：(續)

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable input	幅度 Range	公平值對輸入數據之敏感度 Sensitivity of fair value to the input
財務擔保合約撥備	預期信貸虧損 模型	收回率	2021年：35.70%–40.00%	收回率增加/減少1%將致使公平值減少/增加人民幣60,898元/人民幣60,898元
Provision for financial guarantee contracts	Expected credit loss model	Recovery rate	2021: 35.70%–40.00%	1% increase/decrease in recovery rate would result in a decrease/increase in fair value by RMB60,898/RMB60,898
			2020年：37.30%–39.60%	收回率增加/減少1%將致使公平值減少/增加人民幣83,240元/人民幣83,240元
			2020: 37.30%-39.60%	1% increase/decrease in recovery rate would result in a decrease/increase in fair value by RMB83,240/RMB83,240
		貼現率	2021年：1.78%–3.44%	貼現率增加/減少1%將致使公平值減少/增加人民幣1,788元/人民幣1,788元
		Discount rate	2021: 1.78%-3.44%	1% increase/decrease in discount rate would result in a decrease/ increase in fair value by RMB1,778/RMB1,778
			2020年：1.20%-3.70%	貼現率增加/減少1%將致使公平值減少/增加人民幣4,189元/人民幣4,189元
			2020: 1.20%-3.70%	1% increase/decrease in discount rate would result in a decrease/ increase in fair value by RMB4,189/RMB4,189

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2021 and 2020: (Continued)

43. 財務風險管理目標及政策

本集團的主要金融工具主要包括現金及銀行等價物、受限制現金、已抵押存款、貿易應收款項、其他應收款項、貿易應付款項及應付票據及其他應付款項，該等金融工具自其經營中直接產生。本集團擁有其他金融資產及負債，如計息銀行及其他借款、優先票據、按公平值計入損益的金融資產、其他金融負債、應付關聯公司款項及應收關聯公司款項。該等金融工具的主要目的在於為本集團的運營融資。

本集團金融工具產生的主要風險為利率風險、信貸風險、外匯風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略。為將本集團所面臨的該等風險降至最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行可供交易的衍生金融工具。董事會檢討並同意各項風險管理政策，其概述如下：

(a) 利率風險

本集團面臨的市場利率變動風險主要與附註29所載的本集團計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用浮息銀行借款及其他借款管理其利息成本。

於2021年12月31日，倘在所有其他變量維持不變情況下銀行借款及其他借款的利率上升/下降1%，則本集團的稅前利潤(通過對浮息借款的影響)將減少/增加約人民幣22,913,000元(2020年：人民幣13,383,000元)。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and bank equivalents, restricted cash, pledged deposits, trade receivables, other receivables, trade and bills payables and other payables, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank and other borrowings, senior notes, financial assets at fair value through profit or loss, other financial liabilities, amounts due to related companies and amounts due from related companies. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, foreign currency risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings set out in note 29. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

As at 31 December 2021, if the interest rate of bank and other borrowings had increased/decreased by 1% and all other variables held constant, the profit before tax of the Group, through the impact on floating rate borrowings, would have decreased/increased by approximately RMB22,913,000 (2020: RMB13,383,000).

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43. 財務風險管理目標及政策 (續)

(b) 外匯風險

本集團面臨交易性貨幣風險。該等風險源自經營單位以單位功能貨幣以外的貨幣進行的交易。

此外，本集團面臨有關其現金及現金等價物、計息銀行及其他借款及優先票據的貨幣風險。

下表列示於報告期末，本集團的稅前利潤(由於貨幣資產及負債的公平值發生變動)對美元、港元及人民幣匯率可能出現的合理變動(所有其他變數維持不變)的敏感度。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from transactions by operating units in currencies other than the units' functional currencies.

In addition, the Group has currency exposures from its cash and cash equivalents, interest-bearing bank and other borrowings and senior notes.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$, HK\$ and RMB exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities).

		匯率 上升/(下降)	稅前利潤 增加/(減少)
		Increase/ (decrease) in rate	Increase/ (decrease) in profit before tax
		%	人民幣千元
		%	RMB'000
2021年	2021		
倘人民幣兌美元貶值	If the RMB weakens against the US\$	(5%)	(397,339)
倘人民幣兌美元升值	If the RMB strengthens against the US\$	5%	397,339
倘人民幣兌港元貶值	If the RMB weakens against the HK\$	(5%)	2,157
倘人民幣兌港元升值	If the RMB strengthens against the HK\$	5%	(2,157)
2020年	2020		
倘人民幣兌美元貶值	If the RMB weakens against the US\$	(5%)	(528,193)
倘人民幣兌美元升值	If the RMB strengthens against the US\$	5%	528,193
倘人民幣兌港元貶值	If the RMB weakens against the HK\$	(5%)	(3,750)
倘人民幣兌港元升值	If the RMB strengthens against the HK\$	5%	3,750

43. 財務風險管理目標及政策 (續)

(c) 信貸風險

本集團僅與享譽盛名且信譽可靠的第三方進行交易。本集團的政策規定，所有願按信貸條款進行交易的客戶須進行信用核證程序。此外，本集團持續監控應收款項餘額，故面臨的壞賬風險並不重大。對於未以相關經營單位的功能貨幣計值的交易，在未經信貸控制主管的特別批准下，本集團不會提供信貸條款。

最大風險及年終分級

下表載列基於本集團信貸政策（主要基於逾期資料，除非無需付出過多成本或精力即可獲得其他資料）的信貸質素及最大信貸風險，以及於12月31日的年終級別分類。呈列金額為金融資產的賬面總值及面臨的財務擔保合約信貸風險。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

財務報表附註 Notes to Financial Statements

2021年12月31日 31 December 2021

43. 財務風險管理目標及政策 (續)

(c) 信貸風險 (續)

最大風險及年終分級 (續)
於2021年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)
As at 31 December 2021

		12個月 預期信貸虧損 12-month ECLs	全期預期信貸虧損 Lifetime ECLs			總計
		第1階段 Stage 1 人民幣千元 RMB'000	第2階段 Stage 2 人民幣千元 RMB'000	第3階段 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
貿易應收款項*	Trade receivables*	—	—	—	5,239	5,239
計入預付款項及其他應 收款項的金融資產	Financial assets included in prepayments and other receivables					
— 正常**	— Normal**	31,361,047	—	—	—	31,361,047
應收關聯公司款項	Due from related companies	12,853,619	—	—	—	12,853,619
受限制現金	Restricted cash					
— 尚未逾期	— Not yet past due	5,894,494	—	—	—	5,894,494
已抵押存款	Pledged deposits					
— 尚未逾期	— Not yet past due	1,434,978	—	—	—	1,434,978
現金及現金等價物	Cash and cash equivalents					
— 尚未逾期	— Not yet past due	20,281,011	—	—	—	20,281,011
提供予聯營公司、 合營企業及第三方的 財務擔保	Financial guarantees provided to associates, joint ventures and third parties					
— 尚未逾期	— Not yet past due	16,146,891	—	—	—	16,146,891
		87,972,040	—	—	5,239	87,977,279

財務報表附註

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2021年12月31日 31 December 2021

43. 財務風險管理目標及政策(續)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) 信貸風險(續)

最大風險及年終分級(續)
於2020年12月31日

(c) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)
As at 31 December 2020

		12個月 預期信貸虧損 12-month ECLs	全期預期信貸虧損 Lifetime ECLs			
		第1階段	第2階段	第3階段	簡化方法 Simplified approach	總計 Total
		Stage 1	Stage 2	Stage 3	approach	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
貿易應收款項*	Trade receivables*	—	—	—	5,209	5,209
計入預付款項及其他應 收款項的金融資產	Financial assets included in prepayments and other receivables					
— 正常**	— Normal**	26,279,670	—	—	—	26,279,670
應收關聯公司款項	Due from related companies	10,931,355	—	—	—	10,931,355
受限制現金	Restricted cash					
— 尚未逾期	— Not yet past due	6,186,597	—	—	—	6,186,597
已抵押存款	Pledged deposits					
— 尚未逾期	— Not yet past due	2,135,604	—	—	—	2,135,604
現金及現金等價物	Cash and cash equivalents					
— 尚未逾期	— Not yet past due	25,910,244	—	—	—	25,910,244
提供予聯營公司及合營 企業的財務擔保	Financial guarantees provided to associates and joint ventures					
— 尚未逾期	— Not yet past due	12,193,470	—	—	—	12,193,470
		83,636,940	—	—	5,209	83,642,149

* 有關貿易應收款項(本集團對此應用簡化方法計算減值)基於預期信貸虧損的資料披露於附註23。信貸風險並無出現重大集中。

** 當應收關聯公司款項及計入預付款項及其他應收款項的金融資產並無逾期及並無資料顯示該等金融資產自初始確認以來出現信貸風險大幅增加，其信貸質素視為「正常」。

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the expected credit losses is disclosed in note 23. There is no significant concentration of credit risk.

** The credit quality of amounts due from related companies and the financial assets included in prepayments and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

財務報表附註 Notes to Financial Statements

2021年12月31日 31 December 2021

43. 財務風險管理目標及政策 (續)

(d) 流動資金風險

本集團的目標是通過使用計息銀行及其他借款、資產擔保證券所得款項及優先票據維持資金持續性及靈活性之間的平衡。現金流量受持續密切監控。

本集團於報告期末按合約未貼現付款計算的金融負債的到期情況如下：

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings, proceeds from asset-backed securities and senior notes. Cash flows are closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of the reporting period based on contractual undiscounted payments, is as follows:

		按要求	少於3個月	3至12個月	1年以上	總計
		On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2021年12月31日	31 December 2021					
優先票據	Senior notes	—	1,412,253	6,075,286	1,454,847	8,942,386
貿易應付款項及應付票據	Trade and bills payables	—	268,941	20,312,355	629,225	21,210,521
計入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	—	24,487,432	—	—	24,487,432
應付關聯公司款項	Due to related companies	18,996,008	—	—	—	18,996,008
財務擔保合約	Financial guarantee contracts	16,146,891	—	—	—	16,146,891
計息銀行及其他借款	Interest-bearing bank and other borrowings	249,000	3,233,544	10,216,150	21,467,795	35,166,489
資產擔保證券所得款項	Proceeds from asset-backed securities	—	4,970	333,551	—	338,521
租賃負債	Lease liabilities	—	15,052	35,589	47,143	97,784
		35,391,899	29,422,192	36,972,931	23,599,010	125,386,032

財務報表附註

Notes to Financial Statements

2021年12月31日 31 December 2021

43. 財務風險管理目標及政策(續)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) 流動資金風險(續)

(d) Liquidity risk (Continued)

		按要求	少於3個月	3至12個月	1年以上	總計
		On demand	Less than 3 months	3 to 12 months	Over 1 year	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2020年12月31日	31 December 2020					
優先票據	Senior notes	—	1,804,930	5,501,211	1,570,623	8,876,764
貿易應付款項及應付票據	Trade and bills payables	—	17,082,883	—	—	17,082,883
計入其他應付款項及應計 費用的金融負債	Financial liabilities included in other payables and accruals	—	19,959,372	—	—	19,959,372
應付關聯公司款項	Due to related companies	18,130,579	—	—	—	18,130,579
財務擔保合約	Financial guarantee contracts	12,193,470	—	—	—	12,193,470
其他金融負債	Other financial liabilities	68,315	—	—	—	68,315
計息銀行及其他借款	Interest-bearing bank and other borrowings	—	2,266,224	14,211,673	28,419,856	44,897,753
資產擔保證券所得款項	Proceeds from asset- backed securities	—	—	—	317,709	317,709
租賃負債	Lease liabilities	—	867	46,380	72,695	119,942
		30,392,364	41,114,276	19,759,264	30,380,883	121,646,787

(e) 資本管理

本集團資本管理的主要目標是為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況的變化管理及調整其資本架構。為維持或調整資本架構，本集團或會對派付予股東的股息作出調整、返還股東資本或發行新股。

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

財務報表附註 Notes to Financial Statements

2021年12月31日 31 December 2021

43. 財務風險管理目標及政策 (續)

(e) 資本管理 (續)

本集團採用資本負債比率(即債務淨額除以資本總額加債務淨額)來監控資本。債務淨額包括貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債、應付關聯公司款項、財務擔保合約撥備、其他金融負債、計息銀行及其他借款(可換股債券除外)、租賃負債、優先票據及資產擔保證券所得款項，減現金及現金等價物。資本指母公司擁有人應佔權益。於報告期末的資本負債比率如下：

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt includes trade and bills payables, financial liabilities included in other payables and accruals, amounts due to related companies, provision for financial guarantee contracts, other financial liabilities, interest-bearing bank and other borrowings (other than convertible bonds), lease liabilities, senior notes and proceeds from asset-backed securities, less cash and cash equivalents. Capital represents equity attributable to owners of the parent. The gearing ratio as at the end of the reporting period was as follows:

		2021年 12月31日 31 December 2021 人民幣千元 RMB'000	2020年 12月31日 31 December 2020 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	21,210,521	17,082,883
計入其他應付款項及應計費用的金融負債	Financial liabilities included in other payables and accruals	24,487,432	24,488,785
應付關聯公司款項	Due to related companies	18,996,008	18,130,579
財務擔保合約撥備	Provision for financial guarantee contracts	138,523	72,914
其他金融負債	Other financial liabilities	—	68,315
計息銀行及其他借款	Interest-bearing bank and other borrowings	31,681,522	44,897,753
資產擔保證券所得款項	Proceeds from asset-backed securities	318,641	317,709
優先票據	Senior notes	8,181,287	8,876,764
租賃負債	Lease liabilities	82,706	119,942
減：現金及現金等價物	Less: Cash and cash equivalents	(20,281,011)	(25,910,244)
債務淨額	Net debt	84,815,629	88,145,400
母公司擁有人應佔權益	Equity attributable to owners of the parent	11,964,981	10,906,737
資本及債務淨額	Capital and net debt	96,780,610	99,052,137
資本負債比率	Gearing ratio	87.64%	88.99%

財務報表附註

Notes to Financial Statements

2021年12月31日 31 December 2021

44. 本公司財務狀況表

於報告期末本公司財務狀況表的資料如下：

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		2021年 2021 人民幣千元 RMB'000	2020年 2020 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
物業、廠房及設備	Property, plant and equipment	28	35
投資附屬公司	Investment in subsidiaries	200,523	200,523
非流動資產總值	Total non-current assets	200,551	200,558
流動資產	CURRENT ASSETS		
現金及現金等價物	Cash and cash equivalents	28,302	160,766
應收附屬公司款項	Due from subsidiaries	15,795,949	17,541,749
流動資產總值	Total current assets	15,824,251	17,702,515
流動負債	CURRENT LIABILITIES		
其他應付款項及應計費用	Other payables and accruals	3,909,510	2,517,396
優先票據	Senior notes	7,072,634	7,306,141
流動負債總額	Total current liabilities	10,982,144	9,823,537
流動資產淨值	NET CURRENT ASSETS	4,842,107	7,878,978
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	5,042,658	8,079,536
非流動負債	NON-CURRENT LIABILITIES		
優先票據	Senior notes	1,301,830	1,570,623
非流動負債總額	Total non-current liabilities	1,301,830	1,570,623
資產淨值	Net assets	3,740,828	6,508,913
權益	EQUITY		
股本(附註33)	Share capital (note 33)	31,450	31,450
儲備(附註35)	Reserves (note 35)	3,709,378	6,477,463
權益總額	Total equity	3,740,828	6,508,913

財務報表附註 Notes to Financial Statements

2021年12月31日 31 December 2021

44. 本公司財務狀況表(續)

附註：

本公司的儲備概要如下：

		股本	股份溢價	股本儲備	購股權儲備	保留利潤	總計
		Share capital	Share premium	Capital reserve	Share option reserve	Retained profits	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2020年1月1日的結餘	Balance at 1 January 2020	31,450	3,629,765	200,523	—	1,925,262	5,787,000
年內全面收益總額	Total comprehensive income for the year	—	—	—	—	2,285,397	2,285,397
股息及分派	Dividends and distributions	—	—	—	—	(1,563,018)	(1,563,018)
以權益結算的購股權安排	Equity-settled share option arrangements	—	—	—	(466)	—	(466)
於2020年12月31日及2021年1月1日的結餘	Balance at 31 December 2020 and 1 January 2021	31,450	3,629,765	200,523	(466)	2,647,641	6,508,913
年內全面虧損總額	Total comprehensive loss for the year	—	—	—	—	(1,281,655)	(1,281,655)
股息及分派	Dividends and distributions	—	(957,330)	—	—	(551,595)	(1,508,925)
以權益結算的購股權安排	Equity-settled share option arrangements	—	—	—	22,495	—	22,495
於2021年12月31日的結餘	Balance at 31 December 2021	31,450	2,672,435	200,523	22,029	814,391	3,740,828

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

45. 批准財務報表

財務報表乃於2022年3月30日獲董事會批准及授權刊發。

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2022.

五年財務概要

Five-Year Financial Summary

		截至12月31日止年度				
		Year ended 31 December				
		2021年	2020年	2019年	2018年	2017年
		2021	2020	2019	2018	2017
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收入	Revenue	76,114,160	65,940,566	56,639,596	30,214,688	14,026,299
銷售成本	Cost of sales	(63,081,654)	(52,087,655)	(43,457,345)	(23,303,847)	(11,166,324)
毛利	Gross profit	13,032,506	13,852,911	13,182,251	6,910,841	2,859,975
其他收入及收益	Other income and gains	959,088	918,050	233,873	95,045	24,517
銷售及分銷開支	Selling and distribution expenses	(2,894,162)	(2,254,253)	(2,030,081)	(1,333,901)	(823,698)
行政開支	Administrative expenses	(3,534,244)	(2,848,025)	(2,549,711)	(1,648,265)	(701,224)
金融資產減值虧損	Impairment losses on financial assets	(5,081)	(5,562)	(9,870)	(10,964)	(2,162)
其他開支	Other expenses	(153,387)	(186,371)	(255,162)	(197,760)	(20,333)
投資物業公平值收益	Fair value gains on investment properties	96,809	88,365	49,855	71,971	261,898
按公平值計入損益的金融資產公平值虧損	Fair value losses on financial assets at fair value through profit or loss	(372,238)	(30,929)	(6,880)	(4,039)	(5,378)
融資收益	Finance income	371,529	408,100	515,645	353,711	150,805
融資成本	Finance costs	(647,461)	(542,494)	(466,533)	(433,466)	(356,320)
應佔利潤及虧損：	Share of profits and losses of:					
合營企業	Joint ventures	448,700	467,861	979,353	(82,242)	(134,844)
聯營公司	Associates	322,062	497,169	255,371	717,545	14,649
稅前利潤	Profit before tax	7,624,121	10,364,822	9,898,111	4,438,476	1,267,885
所得稅開支	Income tax expense	(2,868,033)	(3,798,407)	(3,642,203)	(1,912,189)	(769,311)
年度利潤	Profit for the year	4,756,088	6,566,415	6,255,908	2,526,287	498,574
以下人士應佔：	Attributable to:					
本公司擁有人	Owners of the Company	2,702,567	3,743,429	3,833,699	1,931,336	502,667
非控股權益	Non-controlling interests	2,053,521	2,822,986	2,422,209	594,951	(4,093)
		4,756,088	6,566,415	6,255,908	2,526,287	498,574

五年財務概要

Five-Year Financial Summary

		於12月31日				
		As at 31 December				
		2021年	2020年	2019年	2018年	2017年
		2021	2020	2019	2018	2017
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產	ASSETS					
非流動資產	Non-current assets	28,759,218	24,082,399	14,389,227	7,680,424	2,721,979
流動資產	Current assets	238,418,788	246,750,891	210,130,756	160,394,192	96,488,433
資產總額	Total assets	267,178,006	270,833,290	224,519,983	168,074,616	99,210,412
權益及負債	EQUITY AND LIABILITIES					
權益總額	Total equity	35,482,862	30,182,150	20,871,555	6,754,232	2,353,751
非流動負債	Non-current liabilities	21,223,986	31,014,863	19,629,976	12,871,427	17,175,187
流動負債	Current liabilities	210,471,158	209,636,277	184,018,452	148,448,957	79,681,474
負債總額	Total liabilities	231,695,144	240,651,140	203,648,428	161,320,384	96,856,661
權益及負債總額	Total equity and liabilities	267,178,006	270,833,290	224,519,983	168,074,616	99,210,412

