



Radiance Holdings (Group) Company Limited

金輝控股(集團)有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 9993)

年報
ANNUAL
REPORT

2021



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CORPORATE PROFILE

公司簡介

ABOUT RADIANCE

Radiance Holdings (Group) Company Limited (stock code: 9993.HK) is a reputable large property developer with national presence, regional focus and leading positions in select cities, and we focus on providing quality residential properties to first-time homebuyers and first-time upgraders. With over 25 years' experience, we have expanded our operations into eight regions with strong growth potential in China, namely, the Yangtze River Delta, the Bohai Economic Rim, Shenzhen/Huizhou, Southeastern China, Eastern China, Central China, Southwestern China and Northwestern China.

We have expanded our residential property development business into different cities across the PRC and further established four branded series: the New Block series (優步系), the Elite's Mansion series (雲著系), the King's Garden series (銘著系) and the Metropolitan series (大城系). In 2021, we launched the "Jinhui Yanxuan 3.0" product IP, which covers the overall improvement of indoor and outdoor space, software and hardware services, and upgrades the product quality and appearance in all aspects.

In terms of comprehensive strengths, we were ranked as one of "China's Top 50 Real Estate Developers" (「中國房地產企業綜合前50強」) by the China Real Estate Association (中國房地產協會) and the China Real Estate Appraisal Center of Shanghai E-house China Research Institute (上海易居房地產研究院) for eight consecutive years since 2014 and the 37th among "2021 China's Top 50 Real Estate Developers" (「2021年中國房地產企業綜合前50強」), and were ranked as one of "China's Top 10 Real Estate Developers of Comprehensive Strength" (「中國房地產開發商綜合實力前十強」); we were ranked 34th among "2021 China's Top 100 Listed Real Estate Developers" (「2021年中國上市房地產企業百強」) and "Top 1 of Development Speed of Listed Companies" (「上市公司發展速度TOP1」).

Company Mission

Build properties with craftsmanship and make homes better.

關於金輝：

金輝控股(集團)有限公司(股票代碼:9993.HK)是一家全國佈局、區域聚焦、城市領先且聲譽卓著的大型地產開發商,專注於為首次購房者及首次改善型購房者提供優質的住宅物業。憑借逾25年的經驗,我們已將業務擴展至中國八大經濟發展勢頭強勁的區域,包括長三角、環渤海、深惠、東南、華東、華中、西南及西北。

我們於中國各個城市擴大住宅物業開發業務,並進一步建立四大產品系列:優步系、雲著系、銘著系、大城系。2021年,我們推出「金輝顏選3.0」產品IP,涵蓋了室內外空間、軟硬件服務的整體提升,全面升級了產品品質與顏值。

按綜合實力計,我們自2014年起連續八年獲中國房地產協會及上海易居房地產研究院中國房地產測評中心評為「中國房地產企業綜合前50強」,在「2021年中國房地產企業綜合前50強」中位列37位,並為「中國房地產開發商綜合實力前十強」;「2021年中國上市房地產企業百強」中位列34位,並為「上市公司發展速度TOP1」。

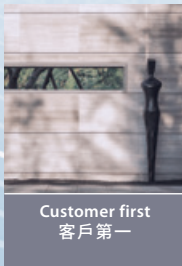
企業使命

用心建好房,讓家更美好。



Corporate Values

企業價值觀



Corporate Vision

Devoted to improving the quality of our products and services through continuous innovation and aim to become a trustworthy leading property developer in the PRC.

企業願景

追求產品及服務品質,持續創新成為值得信賴的行業領先品牌企業。



我们的愿景
追求产品及服务品质,
持续创新,
成为值得信赖的行业
领先品牌企业

BOARD OF DIRECTORS

Executive Directors

Mr. Lam Ting Keung (*Chairman*)
Mr. Lam Yu
Mr. Chen Chaorong (*resigned on 25 March 2022*)
Mr. Huang Junquan
Mr. Xu Xiaodong (*appointed on 25 March 2022*)

Independent non-executive Directors

Mr. Zhang Huaqiao
Mr. Tse Yat Hong
Mr. Chung Chong Sun

AUDIT COMMITTEE

Mr. Chung Chong Sun (*Chairman*)
Mr. Zhang Huaqiao
Mr. Tse Yat Hong

REMUNERATION COMMITTEE

Mr. Zhang Huaqiao (*Chairman*)
Mr. Tse Yat Hong
Mr. Chen Chaorong (*resigned on 25 March 2022*)
Mr. Lam Yu (*appointed on 25 March 2022*)

NOMINATION COMMITTEE

Mr. Lam Ting Keung (*Chairman*)
Mr. Zhang Huaqiao
Mr. Chung Chong Sun

COMPANY SECRETARY

Mr. Chiu Ngam (*FHKICPA, AICPA*)

AUTHORISED REPRESENTATIVES

Mr. Xu Xiaodong (*appointed on 25 March 2022*)
Mr. Chen Chaorong (*resigned on 25 March 2022*)
Mr. Chiu Ngam

AUDITOR

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

COMPLIANCE ADVISOR

Maxa Capital Limited

LEGAL ADVISER

Sidley Austin

董事會

執行董事

林定強先生 (*主席*)
林宇先生
陳朝榮先生 (*於2022年3月25日辭任*)
黃俊泉先生
徐小冬先生 (*於2022年3月25日委任*)

獨立非執行董事

張化橋先生
謝日康先生
鍾創新先生

審核委員會

鍾創新先生 (*主席*)
張化橋先生
謝日康先生

薪酬委員會

張化橋先生 (*主席*)
謝日康先生
陳朝榮先生 (*於2022年3月25日辭任*)
林宇先生 (*於2022年3月25日委任*)

提名委員會

林定強先生 (*主席*)
張化橋先生
鍾創新先生

公司秘書

趙岩先生 (*FHKICPA, AICPA*)

授權代表

徐小冬先生 (*於2022年3月25日委任*)
陳朝榮先生 (*於2022年3月25日辭任*)
趙岩先生

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
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合規顧問

邁時資本有限公司

法律顧問

盛德律師事務所

CORPORATE INFORMATION 公司資料

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HONG KONG BRANCH SHARE REGISTRAR

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Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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KY1-1103
Cayman Islands

PRINCIPAL BANKS

Agricultural Bank of China
Industrial and Commercial Bank of China
Bank of China
China Construction Bank
China Minsheng Bank
China Merchants Bank
China Everbright Bank
China Guangfa Bank
Industrial Bank

WEBSITE

<http://www.radiance.com.cn>

STOCK CODE

9993

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Grand Cayman, KY1-1104
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KY1-1103
Cayman Islands

主要往來銀行

中國農業銀行
中國工商銀行
中國銀行
中國建設銀行
中國民生銀行
中國招商銀行
中國光大銀行
廣發銀行
興業銀行

網站

<http://www.radiance.com.cn>

股份代號

9993

MAJOR EVENTS OF RADIANCE 金輝大事記

2021 MARCH

On 16 March, China Real Estate Association (中國房地產業協會) and China Real Estate Appraisal Center (中國房地產測評中心) of Shanghai E House China Research Institute (上海易居房地產研究院) released the list of the "2021 Best 500 China Real Estate Developers" (2021中國房地產開發企業500強), where Radiance Holdings was ranked 37th in the "2021 Best 500 China Real Estate Developers" from its outstanding performance in 2020. At the same time, Radiance was also recognised as one of the "2020 Best 10 of China Real Estate Developer in terms of Comprehensive Strength" (2020中國房地產開發企業綜合發展10強) for 6 consecutive years.

2021年三月

3月16日，中國房地產業協會、上海易居房地產研究院中國房地產測評中心發佈2021中國房地產開發企業500強測評成果，金輝控股憑借2020年的優異表現，獲「2021中國房地產開發企業500強」，排名第37名。連續6年蟬聯「2020中國房地產開發企業綜合發展10強」。



MAJOR EVENTS OF RADIANCE 金輝大事記

On 18 March, in the “2021 China Top 100 Real Estate Developer Research Results Conference” (2021中國房地產百強企業研究成果發佈會) jointly organized by China Enterprise Evaluation Association (中國企業評價協會), Tsinghua University Real Estate Research Institute (清華大學房地產研究所) and China Index Academy (中指研究院), with its steady growth in annual performance and continuous improvement in comprehensive strength, Radiance Holdings was honored as “2021 Top 1 Outstanding Enterprise in Real Estate Operation with Chinese characteristics” (2021中國特色地產運營優秀企業TOP1), “Top 37 of China’s Top 100 Real Estate Developers” (2021中國房地產百強企業TOP37) and obtained various awards including “2020-2021 Yearly Poverty Alleviation Benchmark Enterprise of Chinese Real Estate Industry” (2020-2021中國房地產年度扶貧標桿企業).

3月18日，由中國企業評價協會、清華大學房地產研究所和中指研究院聯合舉辦的「2021中國房地產百強企業研究成果發佈會」中，金輝控股全年業績穩健增長，綜合實力不斷提升，榮登「2021中國特色地產運營優秀企業TOP1」；「2021中國房地產百強企業TOP37」；並獲得「2020-2021中國房地產年度扶貧標桿企業」等多項榮譽。



2021 MAY

On 25 May, the assessment meeting of the “Eighteenth (2021) Annual Blue Chip Conference” (第十八屆(2021)藍籌年會) organized by the Economic Observer News (經濟觀察報) was held in Beijing. Radiance Holdings was once again awarded the title of “Blue Chip Enterprise” in China by virtue of its steady development performance in the industry since its Listing.

2021年五月

5月25日，由經濟觀察報舉辦的第十八屆(2021)藍籌年會評審會在京舉辦。金輝控股憑借上市後在行業中的穩健發展表現，再度獲評中國「藍籌企業」稱號。



MAJOR EVENTS OF RADIANCE 金輝大事記

On 27 May, the “2021 List of China Listed Real Estate Developers in terms of Comprehensive Strengths” (「2021中國房地產上市公司綜合實力榜」) was jointly released by China Real Estate Association (中國房地產協會) and China Real Estate Appraisal Center (中國房地產測評中心) of Shanghai E-house China Research Institute (上海易居房地產研究院), Radiance Holdings ranked 34th among the “Top 100 China Listed Real Estate Developers in terms of Comprehensive Strength in 2021” (「2021中國房地產上市公司綜合實力100強」) and was recognized as the Top One Listed Company in terms of Development Speed. With many years of persistence in the path of high-quality growth, Radiance Holdings has become a new force in China’s listed real estate companies.

5月27日，中國房地產協會、上海易居房地產研究院中國房地產測評中心聯合發佈「2021中國房地產上市公司綜合實力100強」，金輝控股榮膺「2021中國房地產上市公司綜合實力100強」第34位，並獲得「上市公司發展速度TOP1」，憑藉著多年來對高質量增長道路的堅持，成為中國上市房企新勢力。



2021 JUNE

On 28 June, Radiance Holdings (Group) Company Limited (9993.HK) published its 2020 Environmental, Social and Governance (ESG) report. This is the first ESG report published by Radiance Holdings, covering the five aspects of corporate strategy, customer service, innovative products, talent mechanisms and public welfare. The report comprehensively and objectively introduced the vision, strategy and practice of Radiance Holdings on the road to sustainable development, and illustrated the actions proactively taken by Radiance Holdings for promoting sustainable development and the effectiveness thereof in detail.

2021年六月

6月28日，金輝控股(集團)有限公司(9993.HK)發佈2020年可持續發展報告。這是金輝控股發佈的首份ESG報告，報告從企業戰略、客戶服務、創新產品、人才機制、公益慈善等五方面展開，全面客觀的介紹了金輝在可持續發展道路上的願景、策略及實踐，詳盡展示了金輝積極推動可持續發展的行動和成效。



MAJOR EVENTS OF RADIANCE 金輝大事記

2021 JULY

On 8 July, a toy donation public charity action organized by the Group together with Marwei Fund, namely the "Jincai Yingmiao Project - Jincai Educational Garden" (金彩英苗計劃—金彩益智園) donation ceremony was held in Zhiluo Township Kindergarten at Butuo County Committee, Liangshan Yi Autonomous Prefecture, Sichuan Province. Once again, Radiance Holdings walked into Daliangshan and donated RMB200,000 to the public welfare fund for the purchase of educational teaching aids such as blocks, puzzles, clay, etc., and the establishment of 100 "Jincai Educational Garden" (金彩益智園) educational toy activity corners, contributing the Group's public welfare power to enrich the educational facilities of kindergartens in the counties of Daliangshan.

2021年七月

7月8日，金輝控股攜手瑪薇基金玩具捐贈公益行動走，「金彩英苗計劃—金彩益智園」捐贈儀式在四川省涼山彝族自治州布拖縣委只洛鄉幼兒園舉行。金輝控股再一次走進大涼山捐贈20萬元公益基金，用於積木、拼圖、黏土等益智類幼兒教具的採購，建立百個「金彩益智園」益智玩具活動區角，為豐富大涼山各縣域幼兒園的教育設施，貢獻自己的公益力量。



MAJOR EVENTS OF RADIANCE 金輝大事記

On July 15, the “2021 China Real Estate Brand Awards” (「2021中國房地產品牌盛典」) hosted by China Real Estate News was held in Beijing. Radiance Holdings was once again listed in the Top 100 Chinese Real Estate Brand Value List with a ranking of Top 32 and a brand value of over RMB55 billion, and Radiance Park 18 was awarded the title of “New Landmark Commercial Real Estate of 2021 Chinese Real Estate Industry” (「2021中國房地產商業地產新地標」) with its steady and excellent overall performance.

7月15日，由中國房地產報主辦的「2021中國房地產品牌盛典」在北京召開。金輝控股憑借穩健優異的綜合表現，再度入圍中國房地產品牌價值榜百強TOP32，品牌價值超550餘億元，金輝時八區獲得「2021中國房地產商業地產新地標」稱號。



MAJOR EVENTS OF RADIANCE 金輝大事記

On July 28, under the witness of more than 300 mainstream media and industry guests from a variety of industrial sectors, "Seeing a More Beautiful Era" – Jinhui Yanxuan 3.0 Product Launch Ceremony (「看見更美的時代」金輝顏選3.0產品發佈會) was held in Shanghai, gathering many years of experience in building cities, forming a professional R&D team, originates from serving the human inhabitation and satisfying the needs of customers in a nutshell, "Jinhui Yanxuan 3.0" keenly captures market changes, continues to iterate and upgrade products and keeping up with the pace of times, so as to incorporate warm technology into smart scene scenarios and present customers with a "safe, green, healthy and warm" smart community space, innovate intelligent colors for the Yanxuan lifestyle to achieve continuous consolidation and improvement of product power and redefine the Yanpin lifestyle under the trend of the times with eight modules.

7月28日，在全國300餘家主流媒體及各界行業嘉賓的共同見證下，「看見更美的時代」金輝顏選3.0產品發佈會在上海盛大舉行，凝聚多年築城經驗，組建專業研發團隊，以服務人居為出發點，以滿足客戶的需求為歸結，敏銳捕捉市場變化，不斷地進行產品的迭代升級，並緊跟時代步伐，將有溫度的科技融入到智慧場景中，為客戶呈現「安全、綠色、健康、溫馨」的智慧社區空間，為顏選生活革新智慧色彩，實現產品力的不斷鞏固和提升，以八大模塊重新定義時代趨勢下的顏品生活方式。



2021 SEPTEMBER

On 10 September, the 2021 (4th) Leju Annual Finance Forum (2021 (第四屆) 樂居財經年度論壇) was held in Shanghai with the theme “Steady and Progressive”. Jinhui Yanxuan was awarded “2021 Most Innovative Product IP in China” (「2021中國最具創新力產品IP」) by virtue of its innovative and upgraded product system.

2021年九月

9月10日，以「穩進」為主題的2021（第四屆）樂居財經年度論壇在上海舉辦。金輝顏選憑借創新升級的產品體系榮獲「2021中國最具創新力產品IP」。



On 16 September, “2021 China Real Estate Fashions Awards” (「2021年度中國地產風尚大獎」) were announced at the “2021 Boao Real Estate Forum” (「2021博鰲房地產論壇」). With steady growth, innovative products and strong comprehensive strength, Radiance Holdings was awarded “2021 Top 10 Capital Market Influential Enterprises” (「2021年度資本市場影響力企業TOP10」).

9月16日，「2021博鰲房地產論壇」發佈了「2021年度中國地產風尚大獎」。金輝控股憑借穩健的增長力、創新的產品力及強勁的綜合實力，榮獲「2021年度資本市場影響力企業TOP10」。



MAJOR EVENTS OF RADIANCE 金輝大事記

On 23 September, the press conference of “China Real Estate Enterprise Brand Value” jointly researched and released by China Real Estate Association, Shanghai E-House China Research Institute (上海易居房地產研究院) and China Real Estate Appraisal Center was held in Chengdu, Radiance Holdings was awarded the title of “2021 Best Employer of Chinese Real Estate Enterprises” (「2021中國房地產企業最佳僱主」), and was selected as one of the “2021 Top 30 Chinese Real Estate Enterprises in Human Capital Value” (「2021中國房地產企業人力資本價值30強」)(TOP24) and “2021 Outstanding Culture Promotion Enterprise of Chinese Real Estate Industry” (「2021中國房地產優秀文化推廣企業」).

9月23日，由中國房地產協會聯合上海易居房地產研究院、易居企業集團舉辦的「2021中國房地產企業品牌價值測評成果發佈會」於成都召開。金輝控股憑借優秀的組織及人才管理實踐，榮獲「2021中國房地產企業最佳僱主」稱號，入選「2021中國房地產企業人力資本價值30強」(TOP24)及「2021中國房地產優秀文化推廣企業」。



2021 OCTOBER

On October 26, the 11th Annual Conference on China's Real Estate, themed "Value Anchoring, Rational Progress" (「錨定價值 理性求進」), was held in Shenzhen. Leveraging on its healthy financial performance, innovative and upgraded product system and continuous dedication to public welfare, Radiance Holdings won the distinctive award of "2021 China Valuable Real Estate Listed Company" (「2021年度價值地產上市公司」).

2021年十月

10月26日，以「錨定價值 理性求進」為主題的第十一屆中國價值地產年會在深圳舉行，金輝控股憑借健康穩健的財務表現，創新升級的產品體系和持續奉獻的公益善舉，被授予了「2021年度價值地產上市公司」的殊榮。



MAJOR EVENTS OF RADIANCE 金輝大事記

On October 28, Radiance and Accor Group signed a cooperation agreement to jointly construct a Sofitel flagship hotel in the prime location on the North Bund of Hongkou District, Shanghai.

10月28日，金輝與雅高集團簽署合作協議，雙方將於上海虹口區北外灘核心地段共同打造索菲特旗艦酒店。



2021 NOVEMBER

On 12 November, the "China Business Annual Meeting Week on Enterprise Competitiveness – 2021 China City Operation and Development Summit" (「中國企業競爭力年會週報·2021中國城市運營與發展峰會」), co-hosted by China Business Journal and China Business Future, was successfully held. By virtue of its outstanding contributions in participating in public welfare initiatives, fulfilling social responsibilities and cultivating social talents, Radiance Holdings was awarded the honorary title of "2021 Annual Social Responsibility Outstanding Contribution Enterprise" (「2021年度社會責任卓越貢獻企業」).

2021年十一月

11月12日，由中國經營報、中經未來共同主辦的「中國企業競爭力年會週報·2021中國城市運營與發展峰會」成功舉行。金輝控股憑借踐行公益善舉、履行社會責任、培養社會人才等方面的突出貢獻，獲頒「2021年度社會責任卓越貢獻企業」榮譽稱號。



2021 DECEMBER

On 16 December, the “19th China’s Financial Annual Champion Awards” (「第十九屆財經風雲榜」) and “12th Real Estate & Finance Innovation Summit” (「第十二屆地產金融創新峰會」), hosted by China Stock Exchange Executive Council (SEEC) and Hexun.com Finance Club of China, concluded successfully in Shanghai. With its excellent performance, Radiance Holdings won two industrial awards, namely the “2021 Top 10 Model Real Estate Listed Companies in Business Capability” (2021年房地產上市公司十大經營能力榜樣) and the “2021 Model Real Estate Enterprises in Brand Influence” (2021年房地產企業品牌影響力榜樣), and its business capability and brand influence were once again recognized by the industrial authority.

2021年十二月

12月16日，由中國證券市場研究設計中心(SEEC)、和訊網財經中國會主辦的「第十九屆財經風雲榜」及「第十二屆地產金融創新峰會」在上海圓滿落幕。金輝控股憑借優異的表現，斬獲2021年房地產上市公司十大經營能力榜樣、2021年房地產企業品牌影響力榜樣兩項行業大獎，經營能力和品牌影響力再次獲得行業權威機構的肯定。



MAJOR EVENTS OF RADIANCE 金輝大事記

2022 JANUARY

On 1 January, the Jinhui Yanxuan Workshop officially opened in Wuxi Radiance Tianyi Mingzhu Realistic Demonstration Park, which attracted the industry's attention, as well as brought about the feeling of pure and frank attitude of Radiance and the Radiance artisanship of making the house in perfection through the Yanxuan Workshop. The invisible building nodes have all become transparent, so that customers' imagination of future life scenes can be truly presented and what they see is what they get.

2022年一月

1月1日，金輝顏選工坊於無錫金輝·天奕銘著實景示範園區正式開放，引發行業關注，透過顏選工坊切身感受到了純澈坦誠的金輝態度與造屋於臻的金輝匠心。將看不見的建築節點全部透明化，讓客戶對未來生活場景的想像能夠真實呈現，真正做到所見即所得。



Throughout 2021, Radiance has always followed the product concept of "Crafting Quality with Artisanship, Building Homes with Perfection" (匠造質感·臻心築家), winning more than 80 domestic and international design awards, harvesting industry recognition while practicing the landing of "Yanxuan 3.0" and trying its best to fulfill customers' dreams of home.

在2021年全年，金輝始終遵循著匠造質感，臻心築家的產品理念，榮獲國內外設計大獎超80餘項，收穫行業認可的同時，踐行顏選3.0的落地，盡力圓滿客戶對家的夢想。

GLOSSARY AND DEFINITION

詞彙及釋義

| | | |
|---|---|--|
| “2021 Notes” 「2021票據」 | 指 | the 11.75% senior notes due October 2021 in the aggregate principal amount of US\$250 million listed on the Singapore Exchange Securities Trading Limited and issued by Radiance Capital 金輝資本發行於二零二一年十月到期本金總額為250,000,000美元的11.75%優先票據，並於新加坡證券交易所有限公司上市 |
| “2022 Notes” 「2022票據」 | 指 | the 10.5% senior notes due January 2022 in the aggregate principal amount of US\$300 million listed on the Singapore Exchange Securities Trading Limited and issued by Radiance Capital 金輝資本發行於二零二二年一月到期本金總額為300,000,000美元的10.5%優先票據，並於新加坡證券交易所有限公司上市 |
| “2023 Notes” 「2023票據」 | 指 | the 7.8% senior notes due September 2024 in the aggregate principal amount of US\$300 million listed on the Singapore Exchange Securities Trading Limited and issued by Radiance Capital 金輝資本發行於二零二四年九月到期本金總額為300,000,000美元的7.8%優先票據，並於新加坡證券交易所有限公司上市 |
| “2022 AGM” 「2022年股東周年大會」 | 指 | the annual general meeting of the Company to be convened and held on 20 May 2022 本公司將於2022年5月20日召開及舉行的股東周年大會 |
| “ABS” 「資產抵押證券」 | 指 | asset-backed securities 資產抵押證券 |
| “Articles” 「章程細則」 | 指 | the amended and restated articles of association of the Company adopted on 29 October 2020 本公司於2020年10月29日採納的經修訂及經重列組織章程細則 |
| “ASP” 「平均售價」 | 指 | average selling price 平均售價 |
| “Board” 「董事會」 | 指 | the board of Directors 董事會 |
| “BVI” 「英屬處女群島」 | 指 | the British Virgin Islands 英屬處女群島 |
| “China” or “PRC” 「中國」 | 指 | the People’s Republic of China 中華人民共和國 |
| “Company” or “our Company” or “Radiance” or “Radiance Holdings” 「本公司」或「金輝」或「金輝控股」 | 指 | Radiance Holdings (Group) Company Limited (金輝控股(集團)有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability 金輝控股(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 |
| “Controlling Shareholder(s)” 「控股股東」 | 指 | has the meaning ascribed thereto under the Listing Rules and, unless the context requires otherwise, collectively refers to Mr. Lam, Ms. Lam, Radiance Group Holdings and Glowing Shine 具有上市規則賦予該詞的涵義，除非文義另有所指，否則為林先生、林女士、金輝集團控股以及启輝的統稱 |
| “CG Code” 「企業管治守則」 | 指 | Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載的企業管治守則 |

GLOSSARY AND DEFINITION

詞彙及釋義

| | | |
|---|---|---|
| “Deed of Non-competition” | | the deed of non-competition dated 13 October 2020 entered into by the Controlling Shareholders with and in favor of the Company, further information of which is set out in the section headed “Relationship with Controlling Shareholders” in the Prospectus |
| 「不競爭契據」 | 指 | 控股股東與本公司所訂立並以本公司為受益人，日期為2020年10月13日的不競爭契據，詳情載於招股章程「與控股股東的關係」一節 |
| “Directors” | | director(s) of the Company |
| 「董事」 | 指 | 本公司董事 |
| “GFA” | | gross floor area |
| 「總建築面積」 | 指 | 總建築面積 |
| “Glowing Shine” | | Glowing Shine Limited (啟輝有限公司), a company incorporated in the BVI with limited liability, which is wholly owned by Radiance Group Holdings, and is one of the Controlling Shareholders |
| 「啟輝」 | 指 | 啟輝有限公司，一間在英屬處女群島註冊成立的有限公司，由金輝集團控股全資擁有，並為控股股東之一 |
| “Group,” “our Group,” “we,” “our” or “us” | | the Company and its subsidiaries |
| 「本集團」或「我們」 | 指 | 本公司及其附屬公司 |
| “Hong Kong dollars” or “HK\$” | | Hong Kong dollars, the lawful currency of Hong Kong |
| 「港元」 | 指 | 香港法定貨幣港元 |
| “Independent Third Party(ies)” | | an individual(s) or company(ies) who or which is/are to the best of our Director’s knowledge, information and belief, having made all reasonable enquiries, is/are not our connected persons as defined under the Listing Rules |
| 「獨立第三方」 | 指 | 據董事經作出一切合理查詢後所深知、盡悉及確信，並非我們的關連人士（定義見上市規則）的人士或公司 |
| “Listing” | | the listing of the Shares on the main board of the Stock Exchange on 29 October 2020 |
| 「上市」 | 指 | 股份於2020年10月29日在聯交所主板上市 |
| “Listing Date” | | 29 October 2020, the date on which dealings in the Shares on the Stock Exchange first commence |
| 「上市日期」 | 指 | 2020年10月29日，股份首次於聯交所買賣當日 |
| “Listing Rules” | | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |
| 「上市規則」 | 指 | 香港聯合交易所有限公司證券上市規則 |
| “Model Code” | | Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules |
| 「標準守則」 | 指 | 上市規則附錄十所載的上市發行人董事進行證券交易的標準守則 |
| “Mr. Lam” | | Mr. Lam Ting Keung (林定強), an executive Director and one of the Controlling Shareholders |
| 「林先生」 | 指 | 林定強先生，為我們的執行董事及控股股東之一 |
| “Ms. Lam” | | Ms. Lam Fung Ying (林鳳英), the spouse of Mr. Lam and one of the Controlling Shareholders |
| 「林女士」 | 指 | 林鳳英女士，為林先生的配偶及控股股東之一 |

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|---------------------------|---|---|
| “Over-allotment Option” | | the option which had been exercised on 25 November 2020 by the Joint Global Coordinators (for themselves on behalf of the International Underwriters) in respect of an aggregate of 45,227,000 Over-allotment Shares, under the International Underwriting Agreement as described in Prospectus |
| 「超額配股權」 | 指 | 聯席全球協調人(為其本身及代表國際包銷商)根據招股章程所述的國際包銷協議於2020年11月25日就合共45,227,000股超額配股股份行使的購股權 |
| “Prospectus” | | the prospectus of the Company dated 16 October 2020 being issued in connection with the Listing |
| 「招股章程」 | 指 | 本公司就上市而刊發日期為2020年10月16日的招股章程 |
| “Radiance Capital” | | Radiance Capital Investments Limited (金輝資本投資有限公司), a company incorporated in the BVI and an indirect non-wholly owned subsidiary of the Company |
| 「金輝資本」 | 指 | 金輝資本投資有限公司,一間在英屬維爾京群島成立的公司,並為本公司之間接非全資附屬公司 |
| “Radiance Group” | | Radiance Group Co., Ltd. (金輝集團股份有限公司), a company incorporated in the People's Republic of China and an indirect non-wholly owned subsidiary of the Company |
| 「金輝集團」 | 指 | 金輝集團股份有限公司,一間在中國成立的有限公司,並為本公司之間接非全資附屬公司 |
| “Radiance Group Holdings” | | Radiance Group Holdings Limited (金輝集團控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability which is owned as to 64.97% by Mr. Lam and 35.03% by Ms. Lam, and one of the Controlling Shareholders |
| 「金輝集團控股」 | 指 | 金輝集團控股有限公司,一間在開曼群島註冊成立的獲豁免有限公司,分別由林先生及林女士擁有64.97%及35.03%,並為控股股東之一 |
| “Register of Members” | | the register of members of the Company |
| 「股東名冊」 | 指 | 本公司的股東登記冊 |
| “Renminbi” or “RMB” | | the lawful currency of the PRC |
| 「人民幣」 | 指 | 中國法定貨幣 |
| “SFO” | | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| 「證券及期貨條例」 | 指 | 香港法例第571章證券及期貨條例 |
| “Share(s)” | | ordinary share(s) in the capital of the Company with the nominal value of HK\$0.01 each |
| 「股份」 | 指 | 本公司股本中每股面值0.01港元的普通股 |
| “Share Option Scheme” | | the share option scheme adopted by the Company on 5 October 2020 |
| 「購股權計劃」 | 指 | 本公司於2020年10月5日採納的購股權計劃 |
| “Shareholder(s)” | | holder(s) of the Shares |
| 「股東」 | 指 | 股份持有人 |
| “sq.m.” | | square meter(s) |
| 「平方米」 | 指 | 平方米 |
| “Stock Exchange” | | The Stock Exchange of Hong Kong Limited |
| 「聯交所」 | 指 | 香港聯合交易所有限公司 |
| “US\$, “USD” or “\$” | | U.S. dollars, the lawful currency of the United States |
| 「美元」 | 指 | 美國法定貨幣美元 |

CHAIRMAN'S STATEMENT

主席報告

DEAR SHAREHOLDERS,

I am pleased to present to all Shareholders the annual results and business review for the year ended 31 December 2021 as well as the prospects for 2022 of Radiance Holdings (Group) Company Limited ("Radiance Holdings" or the "Company", together with its subsidiaries, the "Group").

ANNUAL RESULTS

For the year ended 31 December 2021, the revenue of the Group amounted to RMB40,025.8 million, representing a year-on-year increase of 14.8% as compared to the corresponding period of last year. Gross profit amounted to RMB7,747.5 million, representing a year-on-year increase of approximately 0.4% as compared to the corresponding period of last year. Profit attributable to the owners of the Company was RMB3,274.8 million, representing a year-on-year increase of 4.7% as compared to the corresponding period of last year.

BUSINESS REVIEW

Contract Sales

For the year ended 31 December 2021, the contracted sales of the Group reached RMB94,720 million with contracted gross floor area sold of approximately 5.79 million sq.m. The contracted average selling price amounted to approximately RMB16,359 per sq.m.

Deep Urban Penetration, Steady but Progressive

During the year ended 31 December 2021, the Group secured 30 new land parcels and the planned floor area was approximately 3.895 million sq.m., covering 13 first-tier and strong second-tier key cities including Beijing, Ningbo, Shaoxing and Quanzhou, and mainly located at the Yangtze River Delta and the southeastern region.

As of 31 December 2021, the total gross floor area of land bank of Radiance Holdings reached 33.19 million sq.m., of which 97.7% was located in strong second-tier and core third-tier cities, providing a solid basis for the robust and high-quality growth in the future.

Strengthen Business Layout and Build a Better City

In 2021, the Group further strengthened the layout of its commercial office and hotel business while steadily developing the real estate development segment. In April 2021, the Beijing Radiance Park 18 project was officially unveiled. With 5A Grade A level hardware condition, the project aims to build a cutting-edge industry incubation platform and become a new engine to promote the economic development of the region. Positioned as an intelligent manufacturing industrial park, Radiance Park 18 accelerates the construction of Beijing-Tianjin-Hebei integration, and together with the established Wangjing CBD, Zhongguancun Industrial Zone and Fengtai Science and Technology Park, it forms the urban-level industrial chain of Beijing.

尊敬的各位股東：

本人欣然向各位股東提呈金輝控股(集團)有限公司(「金輝控股」或「本公司」, 連同附屬公司, 統稱「本集團」)截至二零二一年十二月三十一日止年度之全年業績、業務回顧與二零二二年展望。

全年業績

截至二零二一年十二月三十一日止年度, 本集團營業收入達到人民幣40,025.8百萬元, 較去年同期同比增長14.8%; 毛利潤人民幣7,747.5百萬元, 較去年同期同比增長約0.4%; 本公司擁有人應佔利潤為人民幣3,274.8百萬元, 較去年同期同比上升4.7%。

業務回顧

合約銷售

截至二零二一年十二月三十一日止年度, 本集團合約銷售額達到人民幣94,720百萬元, 合約銷售面積約579萬平方米, 合約平均售價約為每平方米人民幣16,359元。

城市深耕, 穩中有進

截至二零二一年十二月三十一日止年度, 本集團新增30幅土地, 規劃建築面積389.5萬平方米, 涉及13個一線、強二線重點城市, 其中包括: 北京、寧波、紹興和泉州等城市, 主要集中在長三角和東南區域。

截至二零二一年十二月三十一日止, 金輝控股土地儲備總建築面積達3,319萬平方米, 其中97.7%位於強二線及核心三線城市, 為未來穩健而高質量的增長提供堅實基礎。

夯實業務佈局, 建設美好城市

二零二一年, 本集團在房地產開發板塊穩步發展的同時, 進一步夯實商業辦公及酒店業務的佈局。二零二一年四月, 北京金輝時八區項目正式亮相, 以5A甲級硬件條件, 著力打造前沿產業孵化平台, 成為推動地區經濟發展的新引擎。金輝時八區定位為智能製造產業園區, 加速京津冀一體化建設, 與已形成規模的望京CBD、中關村產業區、豐台科技園等區域共同構成北京城市級產業鏈。

Meanwhile, the Group also endeavoured for the expansion of its hotel business segment. In February 2021, the Fuqing Sheraton Hotel was grandly opened, becoming the first international five-star hotel in Fuqing and injecting new vitality into the city's development. In October 2021, the Group signed a cooperation agreement with Accor Group to develop Sofitel Jinhui in Shanghai's North Bund into a landmark hotel that blends the French art of living with the long history of the Bund in Shanghai. The Group has fully utilized its advantages in resource integration and cooperated with internationally renowned hotel brands to launch projects such as Sheraton Jinhui Hotel in Xi'an, Crowne Plaza Jinhui Hotel in Taicang and Crowne Plaza Jinhui Hotel in Wuhan.

The Group will continue to improve the business layout of various types of properties, including residential, commercial, hotel, office and complex, to help improve urban support services and promote the beautiful development of the city.

Sound Financial Policies for Sustainable and Healthy Growth

Looking back at 2021, the sales area of commercial properties across China reached 1.794 billion sq.m, while the sales amount reached RMB18.19 trillion, representing year-on-year increases of 1.9% and 4.8% respectively. During the year, the real estate market experienced a relatively vibrant fluctuation, despite both the sales area and sales amount achieved annual growth. A positive growing trend was recorded during the first half of the year, the condition during the second half of the year, however, continued to decline, resulting in the continuous negative growth rate of sales area and sales amount of commercial properties across China. Under the influence of regulatory policies such as the "Three Red Lines" and "Two Concentrations", both the operational cash flow and financial cash flow of the overall real estate industry tightened, which brought about a significant liquidity crisis to the real estate companies. The indifferent response from the demand side resulted in a dampened sentiment of the investment side of real estate enterprises. The total gross floor area of housing which commenced construction in 2021 recorded a year-on-year decrease of over 11% and a declining trend of growth rate was shown in real estate development and investment for the whole year. A significant influence to the market supply in the future is expected. In light of the fierce changes in the market, the Group maintained a sound financial position by proactively responding to the changes in policies, focusing on sales and urging the payments of receivables. After being one of the first batch of the real estate companies that met the requirements of the "Three Red Lines" by the end of 2020, the Group continued to present a satisfactory result with full compliance with the "Three Red Lines" in mid-year and year end of 2021. The solid financial management policies and continuously improving financial structures offered robust security for the Group to resolve the liquidity crisis.

同時，本集團也致力於在酒店業務板塊的拓展，二零二一年二月，金輝福清喜來登酒店盛大開業，成為福清首家國際五星級酒店，為城市發展注入新的活力。二零二一年十月，本集團與雅高集團簽署合作協議，致力在上海北外灘將金輝索菲特酒店打造成為法式生活藝術與上海灘悠久歷史相融合的地標性酒店。本集團充分發揮自身資源整合優勢，與國際知名酒店品牌合作，後續將陸續推出西安金輝喜來登酒店、太倉金輝皇冠假日酒店、武漢金輝皇冠假日酒店等項目。

本集團將不斷完善住宅、商業、酒店、辦公以及綜合體等多類型物業的業務佈局，助力城市配套服務提升，推動城市美好發展。

穩健的財務政策，助力可持續健康發展

回顧二零二一年，全國商品房銷售面積17.94億平方米，銷售額18.19萬億元，同比分別增長1.9%和4.8%。雖然銷售面積和銷售額均實現年度增長，但年內房地產市場經歷了較大的波動。上半年市場延續良好的增長趨勢，但下半年市場情況持續下行，全國商品房銷售面積及銷售金額增速持續負增長。在“三道紅線”、“兩集中”等調控政策影響下，整個房地產行業的經營性現金流及融資性現金流同時收緊，房地產企業遇到了嚴重的流動性危機。需求端的遇冷造成房地產企業投資端意願的降低，二零二一年全國房屋新開工面積同比降幅超11%，房地產開發投資額增速全年出現下行趨勢，預計對未來市場供給將造成較大影響。面對劇烈的市場變動，本集團通過積極應對政策變化，抓銷售、促回款，保持了穩健的財務狀況，繼二零二零年年末成為“三道紅線”首批達標的房企之一，二零二一年年中、年末，繼續提交「三道紅線」零踩線的良好答卷，穩健的財務管理政策和不斷優化的融資結構為本集團化解本次流動性危機提供了有力保障。

CHAIRMAN'S STATEMENT 主席報告

Since achieving the green files of the "Three Red Lines" at the beginning of the year, the Group has further optimized its debt structure and expanded domestic and external financing channels. As of 31 December 2021, the weighted average cost of indebtedness of Group further decreased to 6.58%, representing a decrease of 0.89 percentage points as compared to the weighted average cost of indebtedness of 7.47% as of 31 December 2020.

In 2021, the three major international rating agencies have successively adjusted the rating of Radiance Holdings upward, which resulted in a credit ratings of "B+/stable" from S&P, "B1/stable" from Moody's, and "B+/positive" from Fitch. As of the end of 2021, the three major rating agencies maintained their ratings under the tightening credit policy environment, which showed the recognition by the capital market.

High-Quality Development and Highly Recognized by the Industry

Radiance Holdings ranked the 37th in the 2021 Overall Strength List of Property Developers (2021房企綜合實力榜單) published by the China Real Estate Association, 34th among the top 100 listed real estate companies in China in 2021 and 1st in the speed of development of listed companies. We also received numerous honours in 2021, including brand influential enterprise (品牌影響力企業), socially responsible enterprise (社會責任卓越企業), outstanding innovative real estate company of the year (年度優秀創新能力地產公司) and the best employer of real estate enterprises in China (中國房地產企業最佳僱主).

Following our product concept of "Crafting Quality with Artisanry, Building Homes with Perfection" (匠造質感, 臻心築家), the Group has kept up the pace in the research and development of new products, and won 83 domestic and international design awards during 2021, including the "Top 20 Product Power Enterprises of China Real Estate Developers of 2020" (2020中國房地產開發商產品力二十強企業), the "16th Annual Kinpan Real Estate Innovation Enterprise" (第十六屆年度金盤地產創新企業), the "Digital Application Innovation Brand Cloud Award" (數字化應用創新品牌雲著獎) and the Italian IIDA AWARD International Design Award.

The Official Launch of Yanxuan 3.0 Product System, Decoding Intelligent and Beautiful Life

In 2021, the Group launched the "Jinhui Yanxuan 3.0" product system to present safe, green, healthy and warm intelligent community space for customers, and has been gradually implemented in more than 30 projects in 21 cities across China, with the starting point of serving the human inhabitation, and our insight into the trend of the times and customer needs. With the corporate core value of "continuously improving products and services", the Group, after sufficient technical precipitation and technological innovation, combined with the "Jinhui Yanxuan 3.0" product system to implement the first "Yanxuan Workshop" in Wuxi Tianyi Mingzhu project, which presents the entire process from quality details inside and outside the building to the effect on the hand over, and makes the invisible architectural nodes transparent to customers, allowing customers' imagination of future living scenes to be truly presented, and what they see is what they get.

自年初實現「三道紅線」綠檔之後，本集團進一步優化債務結構、拓寬境內外融資渠道，截至二零二一年十二月三十一日，本集團加權平均債務成本進一步下降至6.58%，相較於截至二零二零年十二月三十一日的加權平均債務成本7.47%下降0.89個百分點。

二零二一年，三大國際評級機構陸續上調金輝評級，先後獲得標普「B+/穩定」、穆迪「B1/穩定」、惠譽「B+/穩定」的信用評級；截至二零二一年年末，在信貸政策收緊的大環境下，三大評級機構依舊均維持原有評級，資本市場的認可度可見一斑。

高質量發展，屢獲行業各項殊榮

在中房協發佈的2021房企綜合實力榜單中，本集團位列37位，並獲2021中國房地產上市公司百強第34位，上市公司發展速度第1位，並榮獲品牌影響力企業、社會責任卓越企業、年度優秀創新能力地產公司、中國房地產企業最佳僱主等多項殊榮。

遵循著「匠造質感，臻心築家」的產品理念，在2021年本集團在產品研發端步履不停，榮獲國內外設計類獎項83項，其中包含「2020中國房地產開發商產品力二十強企業」、「第十六屆年度金盤地產創新企業」、「數字化應用創新品牌雲著獎」和意大利IIDA AWARD國際設計大獎等。

顏選3.0產品體系發佈，解碼智慧美好生活

二零二一年，本集團以服務人居為出發點，洞察時代趨勢與客戶需求，發佈「金輝顏選3.0」產品體系，為客戶呈現安全、綠色、健康、溫馨的智慧社區空間，並已在全國21城市30餘個項目落地呈現。秉承著「不斷提升產品力與服務」的企業核心價值觀，本集團在充分的技術沉澱與科技創新後，結合「金輝顏選3.0」產品體系，在無錫天奕銘著項目落地首座「顏選工坊」，將建築內外的品質細節到交付效果全流程展現，將看不見的建築節點全部透明化，讓客戶對未來生活場景的想像能夠真實呈現，真正做到所見即所得。

In July 2021, the Group entered into a cooperation agreement with Alibaba Cloud, under which the two parties will cooperate in various aspects surrounding the complete life cycle of the building, such as digital transformation, intelligent industrial real estate, intelligent commercial real estate, intelligent habitat product development, intelligent community construction and property leasing services, etc. The Group has always been oriented to product development and services, empowering living space with intelligent technology, and devoting itself to creating a richer, more intelligent, high-speed, intimate and safe living environment.

Adhere to Original Commitments and Promote the Sustainable Development of Public Welfare

In 2021, the Group released its first ESG report, which introduced the Group's vision, strategies and practices on the road of sustainable development in five aspects, including corporate strategy, customer services, innovative products, talent mechanism and philanthropy, and demonstrated in detail the Group's actions and achievements in actively promoting sustainable development, and obtained various awards including the Enterprise with Outstanding Contribution to Social Responsibility, ESG Enterprise of the Year, etc. As an enterprise with a sense of social responsibility, the Group never forgets to actively give back to the society and take up its responsibility, actively participating in medical aid, assisting children, actively helping farmers, spreading urban positive energy and other charitable causes.

The Group has continued focus on medical philanthropy causes. At the beginning of the year, the "Donation Ceremony of Medical Projects in Fuqing" (福清市醫療項目捐贈儀式) jointly organized by the Fuqing Municipal Committee of the CPC and the People's Government of Fuqing concluded successfully. At the donation ceremony, Radiance Holdings announced its plan to donate RMB40 million to Fuzhou's medical projects in order to support the development of medical business in Fuzhou. When the pandemic suddenly hit the world, the Group, on the basis of its own pandemic prevention and control work, repeatedly sent pandemic prevention gifts and pandemic support materials to the front-line anti-pandemic workers, insisting on the principle that the great love would not stop as long as the pandemic continues, and guarding the health and safety of every city builder with whole heart.

The Group is committed to spreading urban positive energy, the "Accompanied by overseas Chinese law, offering love and protection to overseas Chinese" (「僑法伴我行愛僑護僑在身邊」) – the 2021 Shanghai "Overseas Chinese law publicity month" (「僑法宣傳月」) start-up and "Light up the wish" (「點亮心願」) action online ceremony was held in Minhang district on March 2021. The Group, as the first donation enterprise to the "light up the wish" special fund, donated RMB1 million of love charity to support the public welfare projects of Shanghai overseas Chinese community, and was awarded honorary title of "Pioneering Group on Poverty Alleviation of National Overseas Chinese Association System" (「全國僑聯繫統助力脫貧攻堅先進集體」) by the China Overseas Chinese Association in the middle of the year.

二零二一年七月，本集團與阿里雲簽署合作協議，雙方圍繞建築全生命週期，在數字化轉型、智慧產業地產、智慧商業地產、智能化人居產品開發、智慧社區建設、物業租賃服務等多個維度開展全方位合作，本集團始終以產品研發和服務為導向，以智慧科技賦能居住空間，致力於打造更豐富、更智能、更高速、更貼心、更安全的人居環境。

恪守初心，推動公益事業可持續發展

二零二一年，本集團發佈了首份ESG報告，從企業戰略、客戶服務、創新產品、人才機制、公益慈善等五方面展開，全面客觀地介紹了本集團在可持續發展道路上的願景、策略及實踐，詳盡展示了本集團積極推動可持續發展的行動和成效，並斬獲社會責任卓越貢獻企業、年度ESG卓越企業等獎項。作為一家有社會責任感的企業，本集團始終不忘積極回饋社會，勇擔責任，積極參與醫療救助、兒童幫扶、積極助農、傳播城市正能量等公益慈善事業。

本集團持續關注醫療公益事業，年初由中共福清市委、福清市人民政府聯合舉辦的「福清市醫療項目捐贈儀式」圓滿落幕，捐贈儀式上，本集團宣佈向福州醫療項目捐贈人民幣4,000萬元計劃，助力福州醫療事業發展；當疫情突然來臨時，本集團在做好自身疫情防控工作的基礎上，多次向一線抗疫工作者贈送防疫禮包、抗疫支援物資等，堅持疫情不止，大愛不止的原則，用心守護每一位城市建設者的健康安全。

本集團致力於傳播城市正能量，「僑法伴我行愛僑護僑在身邊」—2021年上海市「僑法宣傳月」啟動暨「點亮心願」行動上線儀式三月在閔行區舉行。本集團作為「點亮心願」專項基金第一筆捐款企業，捐贈人民幣100萬元愛心善款，支持上海僑界幫扶公益項目，並在年初被中國僑聯授予「全國僑聯繫統助力脫貧攻堅先進集體」榮譽稱號。

CHAIRMAN'S STATEMENT 主席報告

In addition, the Group is also actively committed to public welfare undertakings in education, helping farmers and benefiting farmers, etc., and joined hands with the Sichuan Red Cross Foundation Ma Wei Foundation to launch the "Wake Up of Sleeping Toys Project" (「沉睡玩具喚醒計劃」). More than 10,000 Radiance property owners and staff actively participated in the donation, woke up more than 5,000 "sleeping toys". Our staff public welfare team was led into Daliangshan Mountain to start the "Jincai Yingmiao Project – Jincai Educational Garden" (「金彩英苗計劃—金彩益智園」) educational toys public welfare donation campaign and the "Hundred Garden Project" (「百園計劃」) public welfare construction campaign, with our "Enlightenment" action, we promoted the revitalization of villages, aiming at the construction of a better future with our tiny good deed.

In the future, the Group will stick to our original commitment, and continue to contribute to the development of education, science, culture, health, sports, overseas Chinese affairs, and international exchanges, so that our sunshine of public welfare will spread to every walk of life.

PROSPECTS FOR 2022

In 2021, China made a good start to the 14th Five-Year Plan, with GDP reaching RMB114 trillion, up 8.1% year-on-year, and the economy generally runs smoothly; national real estate development investment reached RMB14.8 trillion, up 4.4% year-on-year; the sales area of commercial properties reached 179,000 sq.m., up 1.9% year-on-year, along with the new pandemic. With the normalization control of the COVID-19 pandemic, China's overall economic development has gained good momentum and achieved the goal of building a moderately prosperous society in all aspects. Looking back at 2021, from the "three red lines" in real estate financing to the "centralized land supply" and the continued refinement of regulatory policies, the industry has gradually returned to rationality.

Looking ahead to 2022, the issuance of the Regulatory Measures on the Commodity Housing Pre-sale Revenues would lead to the policy correction of certain places with over-restricting regulatory practices on pre-sale revenues, which in turn is beneficial to the improvement of the industry's credit environment and would mitigate the tension of the liquidity of real estate companies. With the macro fundamentals of China's overall economic upturn, the industry outlook remains positive, and the condition of the market situation will gradually improve in the second quarter, but the competition in the industry is still fierce, the Group will adjust its business mindset in a timely manner, actively embrace changes, improve product quality with a focus on customer needs, carry out people-oriented changes and build up a talent pipeline in order to pursue high quality, sustainable and healthy development.

Against the current macro background, the Group adheres to the business strategy of keeping expenditure within the limits of revenue, abandoning ineffective land accumulation, insisting on our strategy of steady investment and deep urban penetration, further improving the accuracy of land bank expansion. Driven by the macro policy environment, the Group will further leverage on its solid financial performance and progressive turnaround strategy to facilitate the healthy growth of the Company.

此外，本集團也積極致力於教育幫扶、助農惠農等方面的公益事業，攜手四川省紅十字基金會瑪薇基金，發起「沉睡玩具喚醒計劃」活動，1萬餘名金輝業主及員工積極參與募捐，喚醒了5000餘件「沉睡玩具」，帶領員工公益團隊走進大涼山，開啟「金彩英苗計劃—金彩益智園」益智玩具公益捐贈行動和「百園計劃」公益建設，用「啟智」行動，助推鄉村振興，用點滴善舉，構建美好未來。

未來，本集團將不忘初心，為促進教育、科學、文化、衛生、體育、僑務、國際交流等事業發展貢獻力量，步履不停，讓公益的陽光灑向每個角落。

二零二二年展望

二零二一年，我國實現了「十四五」良好開局，國內生產總值達到114萬億人民幣，同比增長8.1%，經濟運行總體平穩；全國房地產開發投資14.8萬億人民幣，同比增長4.4%；商品房銷售面積17.9萬平方米，同比增長1.9%，伴隨著新冠疫情常態化管控，中國經濟總體發展勢頭良好，實現了全面建成小康社會目標。回顧二零二一年，從房企融資「三條紅線」到「集中供地」和持續加碼的精細化調控政策，行業逐步回歸理性。

展望二零二二年，隨著全國性的商品房預售監管資金管理辦法的出台，對於部分地方預售資金監管過嚴的做法起到了政策糾偏的作用，有利於改善行業信貸環境，對房企流動性的緊張局面起到了一定的緩解作用，伴隨著中國經濟整體向好的宏觀基本面，行業前景依舊看好，預期二季度市場情況會逐步好轉，但行業競爭依舊激烈，本集團將及時調整經營思路，積極擁抱變革，以客戶需求為導向、提升產品品質，以人為中心進行變革、做好人才梯隊建設，尋求高質量可持續健康發展。

在當前宏觀大背景下，本集團堅持量入為出的經營策略，放棄無效囤地，堅定穩健投資和城市深耕的策略，進一步提高土儲擴張的精準性；在宏觀政策環境驅動下，本集團將進一步借力穩健的財務表現和積極的周轉戰略，助力公司健康發展。

In terms of financial management, the Group will continue to comply with the relevant regulatory requirements, continuously improve the internal control mechanism for financial risks, strengthen the supervision and management of capital and reduce liquidity risks; we will further innovate financing models, broaden financing channels, continuously optimize the capital structure and reduce the risks and costs of fund raising.

In terms of product power, "Jinhui Yanxuan 3.0" was officially launched in July 2021. "Jinhui Yanxuan 3.0" originates from serving the human inhabitation, presenting customers with a "safe, green, healthy and warm" smart community space, and has been gradually implemented in more than 30 projects in 21 cities across China, the Group will continue to uphold our corporate core value of "continuously upgrading product power and services", study the real core needs of customers behind the purchase of properties, continuously upgrade the products, and keep up with the pace of times by integrating technical precipitation and technological innovation to continuously consolidate and improve our product power.

In terms of corporate culture management, the Group continues to pay attention to the creation of corporate cultural power and has put forward the cultural thrust of changing mindsets, embracing change and enhancing combat power in all aspects, which has propelled the Group to move steadily on the road of high-quality development.

Steady growth, product innovation and dedication to service have formed the themes of the Group's development, we will continue to improve the comprehensive development of multiple types of properties such as residential properties, commercial properties, hotels, offices and complexes, and make life better through continuous innovation and progress. In the future, the Group will continue to keep abreast with the trend of the times and the pace of urban development, to create ideal quality residential properties with high quality development and artisanal design concepts to empower the city and brighten up a better life.

APPRECIATION

On behalf of the Board, I would like to express the most sincere appreciation to all shareholders, investors, business partners and customers for their supports to, and trust in, the Company, and all members of the management team and all employees for their dedication and hard work in the preceding year. In 2022, we will continue to uphold the corporate mission of "build properties with craftsmanship and make better homes (用心建好房,讓家更美好)" to further achieve quality and sustainable development. We will stick to our original commitment and move forward with perseverance for the purpose of creating higher value for the Shareholders and investors.

Lam Ting Keung
Chairman
Hong Kong, 25 March 2022

在財務管理方面，本集團將繼續遵循相關監管要求，不斷完善財務風險內控機制，加強資金監督管理力度，降低流動性風險；進一步創新融資模式、拓寬融資渠道，不斷優化資本結構，降低籌資風險及籌資成本。

在產品力方面，「金輝顏選3.0」在二零二一年七月正式發佈，「金輝顏選3.0」以服務人居為出發點，為客戶呈現「安全、綠色、健康、溫馨」的智慧社區空間，並已逐步在全國21個城市30餘個項目落地呈現，本集團將繼續秉承「不斷升級產品力與服務」的企業核心價值觀，精研購房客戶背後真正的核心需求，不斷進行產品的迭代升級，並緊跟時代步伐，將技術沉澱和科技創新相融合，不斷鞏固和提升產品力。

在企業文化管理方面，本集團持續關注企業文化力量的打造，提出了轉變思想、擁抱變革、全面提升戰鬥力的文化主旨，推動集團在高質量發展之路上穩步前行。

穩健增長、產品力創新、服務用心共同構築了本集團的發展主題，本集團將持續完善住宅、商業、酒店、辦公以及綜合體等多類型物業的綜合開發，在不斷的創新與進取中，讓生活變得更加美好。未來，本集團將繼續緊跟時代潮流與城市發展步伐，以高質量發展、匠心設計理念，打造理想品質人居，為城市賦能，點亮美好生活。

致謝

在此，本人謹代表董事會同仁，就所有股東、投資者、合作夥伴及客戶對本公司的支持與信任，全體管理團隊和全體員工在過去一年的辛勤付出與努力，表示最誠摯的感謝。二零二二年，我們將繼續秉承「用心建好房，讓家更美好」的企業使命，進一步實現高品質、可持續的發展，不忘初心、砥礪前行，為股東和投資者創造更大的價值。

主席
林定強
香港，2022年3月25日

PERFORMANCE HIGHLIGHTS

表現摘要

| | | As of 31 December 截至十二月三十一日 | | |
|--|---------------------------------|--------------------------------|---------------|----------------------------------|
| | | 2021 二零二一年 | 2020 二零二零年 | Change in percentage 百分比變動 |
| Highlights of financial information | 財務資料摘要 | | | |
| Recognised revenue (RMB'000) | 已確認收入 (人民幣千元) | 40,025,826 | 34,875,174 | +14.8% |
| Gross profit (RMB'000) | 毛利 (人民幣千元) | 7,747,451 | 7,712,908 | +0.4% |
| Profit attributable to the owners of the Company | 本公司擁有人應佔利潤 | 3,274,774 | 3,127,526 | +4.7% |
| Gross profit margin (%) | 毛利率(%) | 19.4% | 22.1% | |
| Net profit margin (%) | 淨利率(%) | 9.2% | 10.9% | |
| Earnings per Share (basic and diluted) (RMB cents) | 每股盈利 (基本及攤薄) (人民幣分) | 81 | 89 | |
| Total assets (RMB'000) | 資產總值 (人民幣千元) | 191,647,312 | 185,661,488 | +3.2% |
| Cash and bank balances (RMB'000) | 現金及銀行結餘 (人民幣千元) | 19,728,486 | 26,590,952 | -25.8% |
| Total indebtedness (RMB'000) ⁽¹⁾ | 債務總額 (人民幣千元) ⁽¹⁾ | 52,794,206 | 53,773,992 | -1.8% |
| Net indebtedness (RMB'000) ⁽²⁾ | 淨負債額 (人民幣千元) ⁽²⁾ | 33,065,720 | 27,183,040 | +21.6% |
| Equity attributable to owners of the parent company (RMB'000) | 母公司擁有人應佔權益 (人民幣千元) | 23,637,200 | 21,562,411 | +9.6% |
| Current ratio (times) ⁽³⁾ | 流動比率 (倍) ⁽³⁾ | 1.4 | 1.4 | |
| Weighted average cost of indebtedness (%) ⁽⁴⁾ | 加權平均債務成本(%) ⁽⁴⁾ | 6.58% | 7.47% | |
| Net gearing ratio (%) ⁽⁵⁾ | 淨負債率(%) ⁽⁵⁾ | 88.0% | 75.3% | |
| Cash to current borrowings ratio ⁽⁶⁾ | 現金短債比 ⁽⁶⁾ | 1.2 | 1.4 | |
| Liability asset ratio after excluding receipts in advance (%) ⁽⁷⁾ | 剔除預收款項後的資產負債率(%) ⁽⁷⁾ | 68.5% | 69.0% | |

Notes:

1. Total indebtedness represents total interest-bearing bank and other borrowings, proceeds from asset-backed securities, corporate banks and senior notes.
2. Net indebtedness is calculated by total borrowings (including current and long-term interest-bearing bank and other borrowings, current and long-term proceeds from asset-backed securities, current and long-term senior notes as well as current and long-term corporate bonds) minus cash and bank balances (including restricted cash, pledged deposits as well as cash and cash equivalents).
3. Current ratio is calculated based on total current assets divided by total current liabilities as of the respective dates.
4. Weighted average cost of indebtedness represents the weighted average of interest costs of all outstanding indebtedness.
5. Net gearing ratio is calculated by dividing total borrowings (including current and long-term interest-bearing bank and other borrowings, current and long-term proceeds from asset-backed securities, current and long-term senior notes as well as current and long-term corporate bonds) minus cash and bank balances (including restricted cash, pledged deposits as well as cash and cash equivalents) by total equity.
6. Cash to current borrowings ratio is calculated by dividing cash and bank balances (including restricted cash, pledged deposits as well as cash and cash equivalents) by current borrowings (including current interest-bearing bank and other borrowings, current proceeds from asset-backed securities, current senior notes and current corporate bonds).
7. Liability asset ratio after excluding receipts in advance is calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities.

附註：

1. 債務總額指計息銀行及其他借款、從資產抵押證券獲得的所得款項、優先票據及公司債券總額。
2. 淨負債額是按借貸總額(包括即期及長期計息銀行及其他借款、即期及長期從資產抵押證券獲得的所得款項、即期及長期優先票據及即期及長期公司債券)減現金及銀行餘額(包括受限制現金、已抵押存款及現金及現金等價物)計算。
3. 流動比率按截至有關日期的流動資產總額除以流動負債總額計算。
4. 加權平均債務成本是各項未償還債務的利息成本之加權平均。
5. 淨負債率是按借貸總額(包括即期及長期計息銀行及其他借款、即期及長期從資產抵押證券獲得的所得款項、即期及長期優先票據及即期及長期公司債券)減現金及銀行餘額(包括受限制現金、已抵押存款及現金及現金等價物)再除以權益總額計算。
6. 現金短債比是按現金及銀行餘額(包括受限制現金、已抵押存款及現金及現金等價物)除以即期借貸(包括即期計息銀行及其他借款、即期從資產抵押證券獲得的所得款項、即期優先票據及即期公司債券)計算。
7. 剔除預收款項後的資產負債率是按負債總額減合同負債再除以資產總額減合同負債之差額計算。

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CONTRACTED SALES

For the year ended 31 December 2021, the Group realised contracted sales of approximately RMB94.72 billion with contracted gross floor area sold of approximately 5.79 million sq.m. The contracted average selling price amounted to approximately RMB16,359 per sq.m. It was mainly attributable to the Group's strategy of focusing on regional development, expansion of land bank and more diversified source of contracted sales.

2021 Contracted Sales Summary:

| Region/City 區域／城市 | | Contracted Sales Amount 合約銷售 金額 (RMB'000) (人民幣千元) | Contracted GFA 合約銷售 建築面積 (sq.m.) (平方米) | Contracted ASP 合約銷售 平均售價 (RMB/sq.m.) (人民幣元／ 平方米) |
|----------------------|-----|--|--|---|
| Hangzhou | 杭州 | 10,306,580 | 359,113 | 28,700 |
| Suzhou | 蘇州 | 9,956,646 | 357,813 | 27,826 |
| Chongqing | 重慶 | 9,343,282 | 545,813 | 17,118 |
| Quanzhou | 泉州 | 7,178,478 | 630,757 | 11,381 |
| Lianyungang | 連雲港 | 6,245,872 | 594,335 | 10,509 |
| Fuzhou | 福州 | 6,107,920 | 181,161 | 33,715 |
| Xi'an | 西安 | 6,017,830 | 361,350 | 16,654 |
| Hefei | 合肥 | 5,401,972 | 352,334 | 15,332 |
| Fuqing | 福清 | 4,900,200 | 253,523 | 19,328 |
| Yangzhou | 揚州 | 3,156,668 | 194,206 | 16,254 |
| Huai'an | 淮安 | 2,595,547 | 279,672 | 9,281 |
| Foshan | 佛山 | 2,488,468 | 128,647 | 19,343 |
| Ningbo | 寧波 | 2,474,585 | 112,789 | 21,940 |
| Shijiazhuang | 石家莊 | 2,129,949 | 177,058 | 12,030 |
| Changsha | 長沙 | 2,113,970 | 227,570 | 9,289 |
| Wuhan | 武漢 | 2,040,815 | 129,836 | 15,718 |
| Tianjin | 天津 | 1,768,421 | 117,512 | 15,049 |
| Zhengzhou | 鄭州 | 1,664,351 | 117,881 | 14,119 |

合約銷售

截至二零二一年十二月三十一日止年度，本集團實現合約銷售金額約人民幣947.2億元，合約銷售面積約579萬平方米，合約平均售價約為每平方米人民幣16,359元，主要由於本集團堅持區域深耕發展觀念，土地儲備增長，物業簽約銷售來源進一步多樣化。

二零二一年合約銷售概要：

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| Region/City 區域／城市 | | Contracted Sales Amount 合約銷售 金額 (RMB'000) (人民幣千元) | Contracted GFA 合約銷售 建築面積 (sq.m.) (平方米) | Contracted ASP 合約銷售 平均售價 (RMB/sq.m.) (人民幣元／ 平方米) |
|----------------------|-----------|--|--|---|
| Chengdu | 成都 | 1,548,646 | 145,991 | 10,608 |
| Huizhou | 惠州 | 1,113,839 | 71,394 | 15,601 |
| Xuzhou | 徐州 | 1,075,906 | 57,829 | 18,605 |
| Beijing | 北京 | 814,852 | 14,403 | 56,573 |
| Langfang | 廊坊 | 768,773 | 58,867 | 13,060 |
| Zhenjiang | 鎮江 | 751,203 | 77,583 | 9,683 |
| Nanjing | 南京 | 740,760 | 44,516 | 16,640 |
| Jingzhou | 荊州 | 718,662 | 88,762 | 8,096 |
| Yancheng | 鹽城 | 596,903 | 55,810 | 10,695 |
| Nantong | 南通 | 302,295 | 18,681 | 16,182 |
| Shenyang | 瀋陽 | 191,351 | 12,406 | 15,424 |
| Shanghai | 上海 | 107,153 | 11,293 | 9,488 |
| Xiangyang | 襄陽 | 93,726 | 10,894 | 8,603 |
| Total | 合計 | 94,715,623 | 5,789,799 | 16,359 |

Note:

Contract sales includes the contract sales of the subsidiaries, joint ventures and associates of the Group. Contracted sales data is unaudited and is prepared based on internal information of the Group. In view of various uncertainties during the collection of such sales information, such contracted sales data is provided for investors' reference only.

附註：

合約銷售包括本集團附屬公司、合營企業及聯營公司的合約銷售。合約銷售數據未經審核並根據本集團內部資料編製。鑒於收集該等銷售資料過程中存在各種不確定因素，該等合約銷售數據僅供投資者參考。

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Property development and sales

We focus on suitable locations in selected cities in eight major regions of Yangtze River Delta, the Bohai Economic Rim, Southeastern China, Eastern China, Central China, Southwestern China, Northwestern China and Shenzhen/Huizhou. The table below sets forth our revenue generated from each region, total GFA delivered in each region and the respective recognised ASP per sq.m. for each region for the periods indicated:

物業開發及銷售

我們專注於長三角、環渤海、東南、華東、華中、西南、西北及深惠八大區域選定城市的合適位置。下表載列所示期間各地區產生的收入、各地區已交付總建築面積以及各地區各自物業的已確認每平方米的平均價：

| | | Year ended 31 December 截至十二月三十一日止年度 | | | | | | | |
|---------------------|-----|--|-------|------------------|-------------------|------------|-------|------------------|-------------------|
| | | 2021 二零二一年 | | | 2020 二零二零年 | | | | |
| | | Revenue | | GFA Delivered | Recognised ASP | Revenue | | GFA Delivered | Recognised ASP |
| | | 收入 | | 已交付 建設面積 | 已確認 平均售價 | 收入 | | 已交付 建設面積 | 已確認 平均售價 |
| | | RMB'000 | % | sq.m. | RMB/sq.m. | RMB'000 | % | sq.m. | RMB/sq.m. |
| | | 人民幣千元 | % | 平方米 | 人民幣元/ 平方米 | 人民幣千元 | % | 平方米 | 人民幣元/ 平方米 |
| Northwestern China | 西北 | 11,453,881 | 29.0 | 846,180 | 13,536 | 4,443,941 | 12.9 | 309,124 | 14,376 |
| Central China | 華中 | 7,034,127 | 17.8 | 587,083 | 11,981 | 4,685,646 | 13.6 | 431,463 | 10,860 |
| Southwestern China | 西南 | 4,817,539 | 12.2 | 430,953 | 11,179 | 5,714,949 | 16.6 | 359,410 | 15,901 |
| Eastern China | 華東 | 4,556,151 | 11.6 | 497,871 | 9,151 | 2,513,129 | 7.3 | 322,332 | 7,797 |
| Southeastern China | 東南 | 3,971,017 | 10.0 | 276,899 | 14,341 | 6,148,403 | 17.9 | 439,354 | 13,994 |
| Yangtze River Delta | 長三角 | 3,606,905 | 9.1 | 149,718 | 24,091 | 4,791,932 | 13.9 | 172,009 | 27,859 |
| Bohai Economic Rim | 環渤海 | 3,284,603 | 8.3 | 259,861 | 12,640 | 4,310,758 | 12.5 | 345,480 | 12,478 |
| Shenzhen/Huizhou | 深惠 | 797,328 | 2.0 | 70,171 | 11,363 | 1,771,766 | 5.2 | 177,373 | 9,989 |
| Total | 總計 | 39,521,551 | 100.0 | 3,118,736 | 12,672 | 34,380,524 | 100.0 | 2,556,545 | 13,448 |

Investment Properties

As at 31 December 2021, the Group had 25 investment properties with a total GFA of approximately 902,100 sq.m., and one investment property held for future development with a total GFA of 69,530 sq.m.

Projects under Construction

As at 31 December 2021, the total planned GFA of the Group's projects under construction was 19,719,260 sq.m., representing an increase of approximately 9.6% compared to the total planned GFA of 17,988,604 sq.m. as at 31 December 2020.

Land Bank

In 2021, the Group acquired a total of 30 new land projects. The planned GFA was approximately 3,895,107 sq.m. and the planned GFA which the Group had effective equity interests was approximately 2,550,906 sq.m. The total contracted land premium which the Group had effective equity interests was approximately RMB15,676.2 million. Average land acquisition cost was approximately RMB6,115 per sq.m.

As at 31 December 2021, the Group's land bank GFA and total land bank GFA attributable to the Group were approximately 33,194,836 sq.m. and 25,232,484 sq.m. respectively.

投資物業

於二零二一年十二月三十一日，本集團持有25項投資物業，總建築面積約為902,100平方米，並持有一處持作未來開發的投資物業，估計總建築面積為69,530平方米。

在建項目

截至二零二一年十二月三十一日，本集團在建項目的計劃總建築面積為19,719,260平方米，較截至二零二零年十二月三十一日的計劃總建築面積為17,988,604平方米增加約9.6%。

土地儲備

於二零二一年，本集團共收購30幅新土地項目，總規劃建築面積約為3,895,107平方米，而本集團應佔權益的規劃建築面積約為2,550,906平方米，應佔權益合約地價總額約為人民幣15,676.2百萬元，平均土地收購成本約為每平方米人民幣6,115元。

截至二零二一年十二月三十一日止，本集團土地儲備總建築面積及應佔總建築面積分別約為33,194,836平方米及25,232,484平方米。

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The table below sets forth the breakdown of the total land bank of the subsidiaries, joint ventures and associate companies of the Group as at 31 December 2021:

下表載列於二零二一年十二月三十一日本集團附屬公司、合營企業及聯營公司所開發及管理總土地儲備的明細：

| Region | Project | Main Planned Usage of Projects | Actual/Estimated Completion Year | Site Area | Gross Land Bank Area | Attributable Interests Held by the Group |
|---|-----------------------------------|--|----------------------------------|-------------------------|-----------------------------|--|
| 地區 | 項目 | 項目主要規劃用途 | 實際/預計竣工年份 | 佔地面積 (sq.m) (平方米) | 土地儲備面積合計 (sq.m) (平方米) | 本集團所持應佔權益 (%) (%) |
| Properties developed by the Group and its subsidiaries | | | | | | |
| 本集團及其附屬公司開發的物業 | | | | | | |
| Southwestern China | | | | | | |
| 西南 | | | | | | |
| Chongqing 重慶 | Tianchen Elite's Mansion 天宸雲著 | Residential/commercial 住宅/商業 | 2022 | 52,683 | 57,015 | 49.0% |
| Chongqing 重慶 | Jiangshan Elite's Mansion 江山雲著 | Residential/commercial 住宅/商業 | 2021 | 69,489 | 268,688 | 57.6% |
| Chongqing 重慶 | Zhongyang King's Garden 中央銘著 | Residential/commercial 住宅/商業 | 2019-2022 | 157,925 | 226,617 | 96.0% |
| Chongqing 重慶 | Yujiang House 禦江府 | Residential/commercial 住宅/商業 | 2020 | 77,342 | 78,548 | 96.0% |
| Chongqing 重慶 | Boshe 泊舍 | Residential/commercial 住宅/商業 | 2020 | 52,086 | 26,976 | 96.0% |
| Chongqing 重慶 | Changjiang King's Garden 長江銘著 | Residential/commercial 住宅/商業 | 2020 | 59,031 | 68,401 | 96.0% |
| Chongqing 重慶 | Jinhui City Phase IV 金輝城四期 | Residential/commercial 住宅/商業 | 2018 | 135,452 | 77,567 | 96.0% |
| Chongqing 重慶 | Jinhui City Phase V 金輝城五期二標 | Office building/ commercial 辦公樓/商業 | 2023 | 9,932 | 71,235 | 96.0% |
| Chongqing 重慶 | Binjiang Complex 濱江綜合 | Commercial 商業 | 2022 | 12,738 | 18,522 | 96.0% |
| Chongqing 重慶 | Jinhui Plaza 金輝廣場 | Commercial 商業 | 2015 | 28,229 | 123,801 | 96.0% |
| Chongqing 重慶 | Jinhui Elite's Mansion 玖瓏雲璟 | Residential 住宅 | 2022 | 25,896 | 77,546 | 96.0% |
| Chongqing 重慶 | Caihu Yunjing 彩湖雲璟 | Residential 住宅 | 2023 | 44,496 | 127,739 | 96.0% |

| Region 地區 | Project 項目 | Main Planned Usage of Projects 項目主要 規劃用途 | Actual/ Estimated Completion Year 實際/預計 竣工年份 | Site Area 佔地面積 (sq.m) (平方米) | Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米) | Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%) |
|--|--|---|---|--------------------------------------|--|---|
| Southwestern China (Continued) 西南(續) | | | | | | |
| Chongqing 重慶 | Tanzikou 灘子口 | Residential 住宅 | 2023 | 25,006 | 87,556 | 96.0% |
| Chongqing 重慶 | Hushan Elite's Mansion Phase I 湖山雲著一期 | Residential/commercial 住宅/商業 | 2022 | 105,693 | 215,912 | 48.0% |
| Chongqing 重慶 | Hushan Elite's Mansion Phase II 湖山雲著二期 | Residential/commercial 住宅/商業 | 2024 | 67,358 | 150,713 | 48.0% |
| Chengdu 成都 | Jinhui New Block Garden 金輝優步花園 | Residential/commercial 住宅/商業 | 2021 | 41,112 | 14,160 | 96.0% |
| Chengdu 成都 | Fengqi Yunjing 鳳棲雲璟 | Residential 住宅 | 2023 | 46,094 | 121,416 | 96.0% |
| Subtotal of Southwestern China region 西南小計 | | | | | 1,812,412 | |
| Subtotal of interests in Southwestern China region 西南權益小計 | | | | | 1,433,939 | |
| Central China 華中 | | | | | | |
| Wuhan 武漢 | Jinhui City 金輝城 | Residential/commercial 住宅/商業 | 2026 | 188,736 | 636,562 | 96.0% |
| Wuhan 武漢 | Jiangyue Elite's Mansion 江樾雲著 | Residential/commercial 住宅/商業 | 2024 | 128,280 | 559,427 | 38.4% |
| Wuhan 武漢 | Jiangshan Elite's Mansion 江山雲著 | Residential/commercial 住宅/商業 | 2023 | 151,926 | 965,566 | 62.4% |
| Wuhan 武漢 | New Block Lakeside 優步湖畔 | Residential/commercial 住宅/商業 | 2020 | 69,985 | 76,617 | 96.0% |
| Xiangyang 襄陽 | Xiangyang New Block Academy 襄陽優步學府 | Residential/commercial 住宅/商業 | 2025 | 172,060 | 418,690 | 72.0% |
| Changsha 長沙 | Hongtao Jade Bay Phase I 鴻濤翡翠灣一期 | Residential 住宅 | 2018 | 22,771 | 4,433 | 96.0% |

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| Region 地區 | Project 項目 | Main Planned Usage of Projects 項目主要 規劃用途 | Actual/ Estimated Completion Year 實際/預計 竣工年份 | Site Area 佔地面積 (sq.m) (平方米) | Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米) | Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%) |
|---|---|---|---|--------------------------------------|--|---|
| Central China (Continued) 華中(續) | | | | | | |
| Changsha 長沙 | Hongtao Jade Bay Phase II 鴻濤翡翠灣二期 | Residential/commercial 住宅/商業 | 2022 | 37,374 | 39,430 | 96.0% |
| Changsha 長沙 | Xingyu Academy 星語學府 | Residential/commercial 住宅/商業 | 2023 | 105,625 | 405,818 | 96.0% |
| Changsha 長沙 | Xingyue Yundi 星樾雲邸 | Residential/commercial 住宅/商業 | 2023 | 115,142 | 331,719 | 96.0% |
| Hefei 合肥 | Land parcel 06, Hefei New Station 合肥新站06地塊 | Residential/commercial 住宅/商業 | 2023 | 61,928 | 174,118 | 96.0% |
| Hefei 合肥 | New Block Academy 優步學府 | Residential/commercial 住宅/商業 | 2021 | 100,289 | 28,434 | 67.2% |
| Hefei 合肥 | Cloudworld Garden 雲景花園 | Residential 住宅 | 2020 | 16,262 | 7,634 | 96.0% |
| Hefei 合肥 | Xin'an Garden 新安花園 | Residential/commercial 住宅/商業 | 2021 | 34,505 | 28,558 | 96.0% |
| Hefei 合肥 | Xin'an Yayuan 新安雅苑 | Residential/commercial 住宅/商業 | 2023 | 64,532 | 177,111 | 96.0% |
| Hefei 合肥 | Xizi Garden 西子花園 | Residential 住宅 | 2021 | 104,760 | 47,048 | 22.1% |
| Hefei 合肥 | Yunman Xijing 雲縵熙境 | Residential/commercial 住宅/商業 | 2024 | 60,128 | 152,107 | 96.0% |
| Subtotal of Central China region 華中小計 | | | | | 4,053,272 | |
| Subtotal of interests in Central China region 華中權益小計 | | | | | 3,101,029 | |
| Bohai Economic Rim 環渤海 | | | | | | |
| Beijing 北京 | Chaoyang Port No.1 Block 朝陽口岸1號地 | Office building 辦公樓 | 2021 | 73,891 | 174,907 | 96.0% |
| Beijing 北京 | Radiance Plaza 金輝大廈 | Office building/ commercial 辦公樓/商業 | 2016 | 11,423 | 106,212 | 96.0% |
| Tianjin 天津 | Xueshi Garden 學仕花園 | Residential/commercial 住宅/商業 | 2022 | 80,124 | 198,622 | 96.0% |
| Tianjin 天津 | Yunqi Garden 雲棲花園 | Residential/commercial 住宅/商業 | 2023 | 40,442 | 98,572 | 96.0% |

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| Region 地區 | Project 項目 | Main Planned Usage of Projects 項目主要 規劃用途 | Actual/ Estimated Completion Year 實際/預計 竣工年份 | Site Area 佔地面積 (sq.m) (平方米) | Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米) | Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%) |
|---|---|---|---|--------------------------------------|--|---|
| Bohai Economic Rim (Continued) 環渤海 (續) | | | | | | |
| Tianjin 天津 | Yunhui Garden 雲輝花園 | Residential/commercial 住宅/商業 | 2022 | 36,586 | 91,460 | 96.0% |
| Tianjin 天津 | Yunque Garden 雲闕花園 | Residential/commercial 住宅/商業 | 2022 | 42,078 | 95,408 | 96.0% |
| Tianjin 天津 | Hu'an Garden 湖岸花園 | Residential/commercial 住宅/商業 | 2021 | 98,930 | 23,900 | 96.0% |
| Tianjin 天津 | Yuncui Garden 雲萃花園 | Residential/commercial 住宅/商業 | 2021 | 25,236 | 3,708 | 96.0% |
| Tianjin 天津 | Mingzhu Garden 銘著花園 | Residential/commercial 住宅/商業 | 2025 | 81,437 | 216,402 | 96.0% |
| Langfang 廊坊 | New Block Riverside Garden 優步水岸花園 | Residential/commercial 住宅/商業 | 2024 | 167,549 | 455,719 | 96.0% |
| Shijiazhuang 石家莊 | New Block Star 優步星辰 | Residential/commercial 住宅/商業 | 2022 | 39,389 | 103,534 | 96.0% |
| Shijiazhuang 石家莊 | Jinhui Elite's Mansion 金輝雲著 | Residential/commercial 住宅/商業 | 2020 | 65,052 | 44,915 | 52.8% |
| Shijiazhuang 石家莊 | New Block (Pinyuan) 優步小區(品園) | Residential 住宅 | 2020 | 48,378 | 9,721 | 32.6% |
| Shijiazhuang 石家莊 | West District of New Block Shangfu 優步尚符西區 | Residential/commercial 住宅/商業 | 2022 | 52,543 | 135,081 | 96.0% |
| Shijiazhuang 石家莊 | East District of New Block Shangfu 優步尚符東區 | Residential 住宅 | 2023 | 35,286 | 88,456 | 96.0% |
| Shijiazhuang 石家莊 | Kaiyuan House 開元府 | Residential/commercial 住宅/商業 | 2021 | 54,619 | 63,563 | 96.0% |
| Shijiazhuang 石家莊 | New Block Yayuan 優步雅園 | Residential/commercial 住宅/商業 | 2022 | 45,729 | 159,941 | 76.8% |
| Shenyang 瀋陽 | Jiangshan Elite's Mansion 江山雲著 | Residential/commercial 住宅/商業 | 2020 | 127,325 | 54,828 | 96.0% |
| Shenyang 瀋陽 | Land parcel 88-1, Shenyang Yuhong New Town 瀋陽于洪新城88-1地塊 | Residential/commercial 住宅/商業 | 2024 | 55,258 | 150,522 | 96.0% |
| Subtotal of Bohai Economic Rim region 環渤海小計 | | | | | 2,275,471 | |
| Subtotal of interests in Bohai Economic Rim region 環渤海權益小計 | | | | | 2,128,181 | |

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|-----------------------------|---|---|---|--------------------------------------|--|---|
| Eastern China 華東 | | | | | | |
| Huai'an 淮安 | Jinhui City Phase III 金輝城三期 | Residential/commercial 住宅/商業 | 2022 | 108,819 | 267,923 | 97.4% |
| Huai'an 淮安 | Jinhui City Square 金輝城市廣場 | Residential/commercial/ office building 住宅/商業/辦公樓 | 2024 | 93,398 | 361,372 | 57.6% |
| Huai'an 淮安 | Jinhui City Phase II 金輝城二期 | Residential/commercial 住宅/商業 | 2020 | 86,833 | 3,963 | 96.0% |
| Huai'an 淮安 | Jinhui Swan Bay Phase I 金輝天鵝灣一期 | Residential/commercial 住宅/商業 | 2016 | 66,440 | 6,661 | 96.0% |
| Huai'an 淮安 | Jinhui Swan Bay Phase II 金輝天鵝灣二期 | Residential/commercial 住宅/商業 | 2020 | 63,426 | 16,532 | 96.0% |
| Huai'an 淮安 | Jinhui Four Seasons Community Phase II 四季金輝家園二期 | Residential/commercial 住宅/商業 | 2021 | 72,902 | 46,130 | 96.0% |
| Huai'an 淮安 | Jinhui Four Seasons Community Phase I 四季金輝家園一期 | Residential/commercial 住宅/商業 | 2021 | 70,750 | 67,991 | 96.0% |
| Huai'an 淮安 | New Block Garden 優步花園 | Residential/commercial 住宅/商業 | 2023 | 28,600 | 112,173 | 96.0% |
| Huai'an 淮安 | New Block Dongjun 優步東郡 | Residential/commercial 住宅/商業 | 2024 | 56,712 | 146,809 | 96.0% |
| Huai'an 淮安 | New Block Academy 優步書苑 | Residential/commercial 住宅/商業 | 2024 | 29,312 | 114,911 | 96.0% |
| Huai'an 淮安 | New Block Academy 2 優步書苑2 | Residential/commercial 住宅/商業 | 2023 | 52,215 | 168,323 | 52.8% |
| Huai'an 淮安 | New Block Academy 3 優步書苑3 | Residential 住宅 | 2024 | 56,833 | 183,707 | 52.8% |
| Huai'an 淮安 | New Block Academy 4 優步書苑4 | Residential 住宅 | 2024 | 56,913 | 184,843 | 52.8% |
| Huai'an 淮安 | World City Phase 5 世界城五期 | Residential/commercial 住宅/商業 | 2025 | 20,136 | 65,538 | 96.0% |

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|---|--|---|---|------------------------------|--|---|
| Eastern China (Continued) 華東 (續) | | | | | | |
| Huai'an 淮安 | Southern Plot of City Plaza 城市廣場南地塊 | Residential 住宅 | 2024 | 47,869 | 155,161 | 57.6% |
| Huai'an 淮安 | Northern Plot of City Plaza 城市廣場北地塊 | Residential 住宅 | 2025 | 46,677 | 151,284 | 57.6% |
| Lianyungang 連雲港 | Jinhui Four Seasons 四季金輝 | Residential/commercial 住宅/商業 | 2019 | 223,045 | 105,512 | 96.0% |
| Lianyungang 連雲港 | Jinhui Four Seasons Guanlan 四季金輝觀嵐 | Residential 住宅 | 2021 | 49,756 | 45,567 | 96.0% |
| Lianyungang 連雲港 | Yunting Riverside 雲庭水岸 | Residential 住宅 | 2023 | 97,508 | 166,438 | 96.0% |
| Lianyungang 連雲港 | Parcel LTC2020-19 LTC2020-19號地塊 | Residential 住宅 | 2023 | 34,819 | 96,905 | 48.0% |
| Lianyungang 連雲港 | Yundi 雲邸 | Residential/commercial 住宅/商業 | 2025 | 165,929 | 516,476 | 96.0% |
| Lianyungang 連雲港 | Peninsula Elite's Mansion 半島雲築 | Residential/commercial 住宅/商業 | 2024 | 61,705 | 113,563 | 96.0% |
| Lianyungang 連雲港 | Elite's Mansion 雲築 | Residential/commercial 住宅/商業 | 2026 | 93,032 | 267,947 | 96.0% |
| Lianyungang 連雲港 | Yunxie 雲榭 | Residential 住宅 | 2028 | 59,397 | 189,825 | 96.0% |
| Lianyungang 連雲港 | Outlets 奧特萊斯 | Commercial 商業 | 2025 | 108,623 | 148,258 | 96.0% |
| Yancheng 鹽城 | Jinhui City 金輝城 | Residential/commercial 住宅/商業 | 2020-2023 | 76,441 | 114,519 | 96.0% |
| Yancheng 鹽城 | Jinhui New Block Garden 金輝優步花苑 | Residential/commercial 住宅/商業 | 2021 | 31,180 | 30,155 | 96.0% |
| Yancheng 鹽城 | Jinhui Tongyin Yunshang 金輝通銀雲尚 | Residential/commercial 住宅/商業 | 2023 | 46,650 | 124,993 | 29.0% |
| Yancheng 鹽城 | Junhefu 琿和府 | Residential/commercial 住宅/商業 | 2023 | 72,422 | 200,643 | 49.0% |
| Xuzhou 徐州 | Xinbu Lanting 信步蘭庭項目 | Residential/commercial 住宅/商業 | 2023 | 55,982 | 174,621 | 96.0% |

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|---|--|---|---|------------------------------|--|---|
| Eastern China (Continued) 華東 (續) | | | | | | |
| Xuzhou 徐州 | Jiangshan Yunjing Community 江山雲璟社區 | Residential/commercial 住宅/商業 | 2024 | 26,358 | 87,181 | 48.0% |
| Zhenjiang 鎮江 | Jinhui Four Seasons Guanlan 四季金輝觀嵐 | Residential/commercial/ hotel 住宅/商業/酒店 | 2024 | 37,422 | 149,638 | 96.0% |
| Zhenjiang 鎮江 | New Block Xinyuan 優步鑫苑 | Residential 住宅 | 2024 | 76,715 | 196,601 | 96.0% |
| Zhenjiang 鎮江 | Yundu Shangyuan 芸都尚院 | Residential 住宅 | 2022 | 50,041 | 162,947 | 96.0% |
| Yangzhou 揚州 | New Block Avenue 優步大道 | Residential/commercial 住宅/商業 | 2023 | 128,052 | 263,950 | 96.0% |
| Yangzhou 揚州 | Eden Garden 怡翠花園 | Residential/commercial 住宅/商業 | 2021 | 52,581 | 5,373 | 32.0% |
| Yangzhou 揚州 | Qihu Cloud Atrium 棲湖雲庭 | Residential/commercial 住宅/商業 | 2023 | 93,813 | 207,657 | 64.3% |
| Yangzhou 揚州 | Yuedu Cloud Atrium 悅都雲庭 | Residential/commercial 住宅/商業 | 2023 | 40,819 | 96,627 | 47.0% |
| Subtotal of Eastern China region 華東小計 | | | | | 5,518,717 | |
| Subtotal of interests in Eastern China region 華東權益小計 | | | | | 4,430,458 | |
| Northwestern China 西北 | | | | | | |
| Xi'an 西安 | Jinghe Town 涇河小鎮 | Residential/commercial 住宅/商業 | 2028 | 697,823 | 2,387,907 | 96.0% |
| Xi'an 西安 | Academy Mansion 崇文府 | Residential/commercial 住宅/商業 | 2021 | 46,649 | 12,470 | 96.0% |
| Xi'an 西安 | New Block Avenue 優步大道 | Residential/commercial 住宅/商業 | 2026 | 189,256 | 812,326 | 96.0% |
| Xi'an 西安 | Jinhui World City Upper East Side Phase I 金輝世界城上東區一期 | Residential/commercial 住宅/商業 | 2018 | 43,653 | 17,654 | 96.0% |

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|--|---|---|---|--------------------------------------|--|---|
| Northwestern China (Continued) 西北 (續) | | | | | | |
| Xi'an 西安 | Jinhui World City Upper East Side Phase II 金輝世界城上東區二期 | Residential/commercial 住宅/商業 | 2020 | 22,884 | 216 | 96.0% |
| Xi'an 西安 | Gaoxin Elite's Mansion 高新雲璟 | Residential/commercial 住宅/商業 | 2021 | 37,326 | 8,058 | 96.0% |
| Xi'an 西安 | Jinhui Chang'an Elite's Mansion 金輝長安雲築 | Residential/commercial 住宅/商業 | 2023 | 53,859 | 219,831 | 96.0% |
| Xi'an 西安 | Jinhui New Block Garden 金輝優步花園 | Residential/commercial 住宅/商業 | 2020 | 39,412 | 2,387 | 96.0% |
| Xi'an 西安 | Jinhui East King's Garden 金輝東方銘著 | Residential/commercial/ hotel 住宅/商業/酒店 | 2022 | 127,015 | 471,918 | 96.0% |
| Xi'an 西安 | Jinhui World City Phase A1-2 金輝世界城A1-2期 | Residential/commercial 住宅/商業 | 2016 | 60,300 | 17,913 | 96.0% |
| Xi'an 西安 | Jinhui World City Phase A3 金輝世界城A3期 | Residential/commercial 住宅/商業 | 2019 | 40,774 | 33,045 | 96.0% |
| Xi'an 西安 | Jinhui World City Phase B1-2 金輝世界城B1-2期 | Residential/commercial 住宅/商業 | 2016 | 82,410 | 19,862 | 96.0% |
| Xi'an 西安 | Jinhui World City Phase B3 金輝世界城B3期 | Residential/commercial 住宅/商業 | 2021 | 26,000 | 22,777 | 96.0% |
| Xi'an 西安 | Jinhui World City Phase C1 金輝世界城C1期 | Residential/commercial 住宅/商業 | 2019 | 48,700 | 1,051 | 96.0% |
| Xi'an 西安 | Jinhui World City Phase C2 金輝世界城C2期 | Residential/commercial 住宅/商業 | 2021 | 38,780 | 48,956 | 96.0% |
| Xi'an 西安 | Jinhui World City Block D 金輝世界城D地塊 | Residential/commercial 住宅/商業 | 2021 | 126,133 | 200,664 | 96.0% |
| Xi'an 西安 | Jinhui World City Block G 金輝世界城G地塊 | Residential/commercial 住宅/商業 | 2020 | 28,399 | 36,856 | 96.0% |
| Xi'an 西安 | Jinhui Global Plaza Phase I 金輝環球廣場一期 | Office building/ commercial 辦公樓/商業 | 2017 | 14,402 | 83,481 | 96.0% |

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|--|---|---|---|--------------------------------------|--|---|
| Northwestern China (Continued) 西北(續) | | | | | | |
| Xi'an 西安 | Jinhui Global Plaza Phase II 金輝環球廣場二期 | Office building/ commercial 辦公樓/商業 | 2020 | 32,247 | 262,740 | 96.0% |
| Xi'an 西安 | Jinhui World City Block I/J 金輝世界城I/J地塊 | Residential/commercial 住宅/商業 | 2028 | 115,320 | 582,126 | 96.0% |
| Xi'an 西安 | Jinhui Building (International Plaza) 金輝大廈(國際廣場) | Office building/ commercial 辦公樓/商業 | 2015 | 15,908 | 48,685 | 96.0% |
| Xi'an 西安 | Chuangzhi Building 創智大廈 | Office building/ commercial 辦公樓/商業 | 2019 | 6,035 | 20,497 | 96.0% |
| Xi'an 西安 | Xi'an Jinhui Tianyu Baili Square 西安金輝天宇柏麗廣場 | Commercial 商業 | 2024 | 35,237 | 280,827 | 96.0% |
| Xi'an 西安 | Xi'an Jinhui Tianyu Fengxi Elite's Mansion 西安金輝天宇鳳棲雲著 | Residential/commercial 住宅/商業 | 2023 | 38,775 | 179,442 | 96.0% |
| Zhengzhou 鄭州 | Jinhui New Block Garden 金輝優步花園 | Residential 住宅 | 2023 | 48,549 | 167,249 | 49.0% |
| Zhengzhou 鄭州 | Jinhui Youbu Lanting 金輝悠步蘭庭 | Residential 住宅 | 2024 | 47,062 | 154,535 | 96.0% |
| Zhengzhou 鄭州 | Jinhui Youbu Lanting 金輝悠步雲庭 | Residential 住宅 | 2025 | 33,704 | 109,965 | 96.0% |
| Subtotal of Northwestern China region 西北小計 | | | | | 6,203,438 | |
| Subtotal of interests in Northwestern China region 西北權益小計 | | | | | 5,876,627 | |

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|--|--|---|---|--------------------------------------|--|---|
| Southeastern China 東南 | | | | | | |
| Quanzhou 泉州 | Shishi Jinhui City Phase I 石獅金輝城一期 | Residential/commercial 住宅/商業 | 2022 | 38,866 | 176,617 | 81.6% |
| Quanzhou 泉州 | Shishi Jinhui City Phase II 石獅金輝城二期 | Residential/commercial 住宅/商業 | 2025 | 183,643 | 802,013 | 81.6% |
| Quanzhou 泉州 | Jinhui New Block Academy 金輝優步學府 | Residential/commercial 住宅/商業 | 2023 | 30,865 | 96,877 | 96.0% |
| Quanzhou 泉州 | Parcel No. 11 at Luojiang 洛江11號地 | Residential/commercial 住宅/商業 | 2023 | 64,921 | 219,254 | 25.0% |
| Quanzhou 泉州 | Land parcel J-05-01 at Anxi 安溪J-05-01地塊 | Residential/commercial 住宅/商業 | 2023 | 20,267 | 69,698 | 86.4% |
| Quanzhou 泉州 | Shishi Heming 石獅和鳴項目 | Residential/commercial 住宅/商業 | 2024 | 31,959 | 213,000 | 49.0% |
| Quanzhou 泉州 | Parcel S2021-13 in Shishi 石獅S2021-13號地塊 | Residential/commercial 住宅/商業 | 2024 | 21,879 | 159,360 | 81.6% |
| Quanzhou 泉州 | Parcel S2021-14 in Shishi 石獅S2021-14號地塊 | Residential/commercial 住宅/商業 | 2023 | 19,646 | 145,954 | 81.6% |
| Fuzhou 福州 | Jinhui New Block Garden 金輝優步花園 | Residential/commercial 住宅/商業 | 2021 | 19,891 | 12,883 | 96.0% |
| Fuzhou 福州 | Jinhui Lanlinxuan 金輝瀾林軒 | Residential/commercial 住宅/商業 | 2021 | 63,518 | 174,346 | 96.0% |
| Fuzhou 福州 | Huai'an Phase I 淮安一期 | Residential/commercial 住宅/商業 | 2014 | 266,962 | 3,201 | 57.6% |
| Fuzhou 福州 | Huai'an Phase II 淮安二期 | Residential/commercial 住宅/商業 | 2020 | 357,309 | 126,222 | 57.6% |
| Fuzhou 福州 | Huai'an Phase III 淮安三期 | Residential 住宅 | 2021 | 360,992 | 90,337 | 57.6% |
| Fuzhou 福州 | Huai'an Phase V 淮安五期 | Residential 住宅 | 2016 | 56,873 | 14,047 | 57.6% |

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|--|---|---|---|--------------------------------------|--|---|
| Southeastern China (Continued) 東南(續) | | | | | | |
| Fuzhou 福州 | Radiance Plaza 金輝大廈 | Commercial 商業 | 1999 | 1,141 | 16,760 | 96.0% |
| Fuzhou 福州 | Jinhui New Block Mansion 金輝優步公館 | Residential/commercial 住宅/商業 | 2023 | 22,088 | 54,459 | 96.0% |
| Shangrao 上饒 | Shangrao Tongluowan 上饒銅鑼灣 | Residential/commercial 住宅/商業 | 2025 | 232,917 | 650,125 | 52.8% |
| Fuqing 福清 | New Block Avenue 優步大道 | Residential/commercial 住宅/商業 | 2022 | 43,071 | 170,227 | 96.0% |
| Fuqing 福清 | Jiangshan Elite's Mansion 江山雲著 | Residential/commercial 住宅/商業 | 2021 | 49,504 | 9,404 | 37.4% |
| Fuqing 福清 | Guanlan Elite's Mansion 觀瀾雲著 | Residential/commercial 住宅/商業 | 2020 | 49,440 | 13,762 | 96.0% |
| Fuqing 福清 | New Block Academy 優步書苑 | Residential/commercial 住宅/商業 | 2020 | 53,168 | 16,003 | 34.6% |
| Fuqing 福清 | New Block Garden 優步花園 | Residential/commercial 住宅/商業 | 2022 | 45,138 | 173,965 | 49.0% |
| Fuqing 福清 | East Elite's Mansion 東方雲著 | Residential 住宅 | 2022 | 16,330 | 54,305 | 49.0% |
| Fuqing 福清 | Zhongyang King's Garden 中央銘著 | Residential/commercial 住宅/商業 | 2022 | 65,225 | 240,315 | 67.2% |
| Fuqing 福清 | Land Parcel No.2021 Lot-13 2021拍-13號地塊 | Residential/commercial 住宅/商業 | 2024 | 91,256 | 199,094 | 57.6% |
| Subtotal of Southeastern China region 東南小計 | | | | | 3,902,228 | |
| Subtotal of interests in Southeastern China region 東南權益小計 | | | | | 2,659,591 | |

| Region 地區 | Project 項目 | Main Planned Usage of Projects 項目主要 規劃用途 | Actual/ Estimated Completion Year 實際/預計 竣工年份 | Site Area 佔地面積 (sq.m) (平方米) | Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米) | Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%) |
|---|---|---|---|--------------------------------------|--|---|
| Shenzhen/Huizhou 深惠 | | | | | | |
| Foshan 佛山 | New Block Avenue 優步大道 | Residential/commercial 住宅/商業 | 2021 | 43,523 | 73,164 | 96.0% |
| Foshan 佛山 | Lingnan Elite's Mansion 嶺南雲著 | Residential/commercial 住宅/商業 | 2021 | 17,165 | 98,943 | 96.0% |
| Foshan 佛山 | New Block Academy 優步學府 | Residential 住宅 | 2020 | 23,275 | 16,174 | 48.0% |
| Foshan 佛山 | Yunjing Garden 雲璟花園 | Residential/commercial 住宅/商業 | 2024 | 44,207 | 168,247 | 96.0% |
| Foshan 佛山 | Yunzhu Garden 雲築花園 | Residential/commercial 住宅/商業 | 2023 | 66,439 | 238,878 | 96.0% |
| Huizhou 惠州 | Dongdi Huayuan 東堤華園 | Residential/commercial 住宅/商業 | 2020 | 19,231 | 18,187 | 96.0% |
| Huizhou 惠州 | Jinhui Elegant Pavilion 金輝風雅軒 | Residential/commercial 住宅/商業 | 2021-2022 | 49,915 | 184,335 | 96.0% |
| Huizhou 惠州 | New Block Mansion 悅步公館 | Residential/commercial 住宅/商業 | 2022 | 12,415 | 41,812 | 96.0% |
| Huizhou 惠州 | Gaoling Phase II 高嶺二期 | Residential/commercial 住宅/商業 | 2023 | 67,841 | 325,596 | 57.6% |
| Huizhou 惠州 | Land parcel at Kaoling Township, Qiuchang Street, Huiyang District 惠陽區秋長街道高嶺村地塊 | Residential/commercial 住宅/商業 | 2023 | 39,344 | 174,545 | 96.0% |
| Huizhou 惠州 | Land parcel at Jiangjun Road, Qiuchang Street, Huiyang District 惠陽區秋長街道將軍路地塊 | Residential/commercial 住宅/商業 | 2023 | 43,506 | 148,330 | 96.0% |
| Huizhou 惠州 | North of Baiyun district, 67,000 sq.m 白雲北6.7萬方 | Residential/commercial 住宅/商業 | 2024 | 72,128 | 173,755 | 96.0% |
| Subtotal of Shenzhen/Huizhou 深惠小計 | | | | | 1,661,966 | |
| Subtotal of interests in Shenzhen/Huizhou 深惠權益小計 | | | | | 1,462,695 | |

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|------------------------------------|---|---|---|--------------------------------------|--|---|
| Yangtze River Delta 長三角 | | | | | | |
| Hangzhou 杭州 | Jiushang Elite's Mansion 久尚雲築 | Residential 住宅 | 2020 | 64,505 | 39,087 | 96.0% |
| Hangzhou 杭州 | Ziya Elite's Mansion 紫雅雲邸 | Residential 住宅 | 2020 | 11,349 | 21,217 | 96.0% |
| Shaoxing 紹興 | New Block Guanlan Garden 悠步觀瀾苑 | Residential/commercial 住宅/商業 | 2022 | 70,150 | 206,910 | 96.0% |
| Shaoxing 紹興 | Shaoxing Mirror Lake 紹興鏡湖 | Residential/commercial 住宅/商業 | 2022 | 48,883 | 154,388 | 96.0% |
| Shaoxing 紹興 | Peninsula Elite's Mansion 半島雲著府 | Residential 住宅 | 2022 | 57,812 | 123,164 | 96.0% |
| Shaoxing 紹興 | Jingyue Elite's Mansion 璟樾雲著府 | Residential 住宅 | 2023 | 63,210 | 173,918 | 96.0% |
| Shaoxing 紹興 | Huiyi Elite's Yunting 輝逸雲庭 | Residential/commercial 住宅/商業 | 2023 | 29,366 | 89,150 | 96.0% |
| Suzhou 蘇州 | Sea Breeze Garden 海上風華花園 | Residential/commercial 住宅/商業 | 2020 | 18,866 | 29,957 | 96.0% |
| Suzhou 蘇州 | New Block Four Seasons Garden Phase I 悠步四季花園一期 | Residential 住宅 | 2021 | 25,934 | 14,003 | 96.0% |
| Suzhou 蘇州 | New Block Four Seasons Garden Phase II 悠步四季花園二期 | Residential 住宅 | 2022 | 28,102 | 57,196 | 96.0% |
| Suzhou 蘇州 | Qianwan Commercial Center 淺灣商業中心 | Commercial 商業 | 2019 | 39,428 | 45,567 | 96.0% |
| Suzhou 蘇州 | Runyuan Mansion Yayuan 潤元名著雅苑 | Residential 住宅 | 2021 | 43,611 | 9,645 | 96.0% |
| Suzhou 蘇州 | New Block Jiang Lai 悠步江來 | Residential/commercial 住宅/商業 | 2023 | 85,305 | 214,216 | 96.0% |
| Suzhou 蘇州 | Taicang Block No.17 太倉17號地塊 | Commercial 商業 | 2022 | 35,504 | 72,999 | 96.0% |

| Region 地區 | Project 項目 | Main Planned Usage of Projects 項目主要 規劃用途 | Actual/ Estimated Completion Year 實際/預計 竣工年份 | Site Area 佔地面積 (sq.m) (平方米) | Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米) | Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%) |
|--|---------------------------------------|---|---|--------------------------------------|--|---|
| Yangtze River Delta (Continued) 長三角 (續) | | | | | | |
| Suzhou 蘇州 | Riverside Yunjing Garden 濱河雲璟花園 | Residential/commercial 住宅/商業 | 2022 | 41,941 | 98,488 | 67.2% |
| Nantong 南通 | Jinhui Elite's Mansion 輝語星辰 | Residential 住宅 | 2023 | 38,049 | 96,319 | 96.0% |
| Wuxi 無錫 | Xidong King's Garden 熙東銘築 | Residential 住宅 | 2023 | 128,379 | 346,059 | 49.0% |
| Shanghai 上海 | Jinhui Tiancui Garden 金輝天萃苑 | Residential 住宅 | 2019 | 32,142 | 8,674 | 96.0% |
| Shanghai 上海 | Jingang Commercial Plaza 金港商業廣場 | Commercial 商業 | 2017 | 31,438 | 46,484 | 96.0% |
| Shanghai 上海 | Shanghai Jiulong Hotel 上海九龍賓館 | Commercial/hotel 商業/酒店 | 2023 | 1,943 | 31,750 | 96.0% |
| Ningbo 寧波 | Huiyi Yunting 輝逸雲亭 | Residential/commercial 住宅/商業 | 2022 | 26,477 | 71,472 | 96.0% |
| Ningbo 寧波 | Jiangyue Waterflow 江樾潮啟 | Residential/commercial 住宅/商業 | 2022 | 122,292 | 212,950 | 57.6% |
| Ningbo 寧波 | Zilin Yunting 紫鄰雲庭 | Residential/commercial 住宅/商業 | 2023 | 48,012 | 123,867 | 96.0% |
| Ningbo 寧波 | Chengyang Yunfu 城央雲府 | Residential/commercial 住宅/商業 | 2023 | 25,091 | 65,127 | 96.0% |
| Ningbo 寧波 | Yuyao Meishan Road Project 余姚梅山路項目 | Residential/commercial 住宅/商業 | 2024 | 54,476 | 135,375 | 96.0% |
| Subtotal of Yangtze River Delta region 長三角小計 | | | | | 2,487,982 | |
| Subtotal of interests in Yangtze River Delta region 長三角權益小計 | | | | | 2,115,539 | |
| Subtotal of land bank developed by the Group and its subsidiaries 本集團及其附屬公司開發的土地儲備小計 | | | | | 27,915,486 | |
| Subtotal of interests in the land bank developed by the Group and its subsidiaries 本集團及其附屬公司開發的土地儲備權益小計 | | | | | 23,208,058 | |

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|---|---|---|---|--------------------------------------|--|---|
| Properties developed by the Group's joint ventures and associates 本集團合營企業及聯營公司開發的物業 | | | | | | |
| Southwestern China 西南 | | | | | | |
| Chongqing 重慶 | Luming House 麓銘府 | Residential/commercial 住宅/商業 | 2021 | 157,427 | 118,376 | 32.6% |
| Chongqing 重慶 | Jinke Jinhui Meiyuan 金科金輝美院 | Residential/commercial 住宅/商業 | 2018-2021 | 177,239 | 74,411 | 47.0% |
| Chongqing 重慶 | Jinke Jinhui Bocui Mountain 金科金輝博翠山 | Residential/commercial 住宅/商業 | 2018-2021 | 188,419 | 53,439 | 47.0% |
| Chongqing 重慶 | Liyue Jiangshan 禮悅江山 | Residential/commercial 住宅/商業 | 2019-2021 | 61,919 | 51,073 | 19.2% |
| Chengdu 成都 | Midea Jinhui Town 美的·金輝郡 | Residential 住宅 | 2022 | 41,940 | 87,419 | 48.0% |
| Chengdu 成都 | Peninsula Elite's Mansion Community Phase I 半島雲著小區一期 | Residential/commercial 住宅/商業 | 2019 | 39,038 | 27,308 | 48.0% |
| Chengdu 成都 | Peninsula Elite's Mansion Community Phase II 半島雲著小區二期 | Residential/commercial 住宅/商業 | 2019 | 71,472 | 76,904 | 48.0% |
| Subtotal of Southwestern China region 西南小計 | | | | | 488,930 | |
| Subtotal of interests in Southwestern China region 西南權益小計 | | | | | 200,567 | |
| Central China 華中 | | | | | | |
| Hefei 合肥 | Duhui City 都薈上城 | Residential/commercial 住宅/商業 | 2022 | 109,852 | 163,997 | 24.0% |
| Changsha 長沙 | Jinhui Weichu Mansion 金輝惟楚花園 | Residential/commercial 住宅/商業 | 2021 | 60,331 | 15,583 | 48.0% |
| Jingzhou 荊州 | Chuyue Elite's Mansion 楚樾雲著 | Residential/commercial 住宅/商業 | 2022 | 51,187 | 139,211 | 48.0% |
| Subtotal of Central China region 華中小計 | | | | | 318,791 | |
| Subtotal of interests Central China region 華中權益小計 | | | | | 113,660 | |

| Region 地區 | Project 項目 | Main Planned Usage of Projects 項目主要 規劃用途 | Actual/ Estimated Completion Year 實際/預計 竣工年份 | Site Area (sq.m) (平方米) | Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米) | Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%) |
|---|--|---|---|------------------------------|--|---|
| Bohai Economic Rim 環渤海 | | | | | | |
| Tianjin 天津 | Yonghe Yayuan 雍和雅苑 | Residential 住宅 | 2022 | 45,437 | 90,126 | 38.4% |
| Tianjin 天津 | Yunzhu Garden 雲著花園 | Residential/commercial 住宅/商業 | 2021 | 62,024 | 107,526 | 57.6% |
| Shijiazhuang 石家莊 | Jinke Tianyu Community 金科天譽社區 | Residential 住宅 | 2026 | 56,946 | 161,604 | 33.6% |
| Shijiazhuang 石家莊 | Jinke Bocui Garden 金科博翠園 | Residential 住宅 | 2019 | 37,004 | 22,635 | 24.0% |
| Shenyang 瀋陽 | Jimei Wanxiang 集美萬象 | Residential/commercial 住宅/商業 | 2020 | 78,517 | 43,651 | 31.7% |
| Beijing 北京 | Daxing Huang Village Project 大興黃村項目 | Residential/commercial 住宅/商業 | 2025 | 108,244 | 393,784 | 24.0% |
| Subtotal of Bohai Economic Rim region 環渤海小計 | | | | | 819,326 | |
| Subtotal of interests in Bohai Economic Rim region 環渤海權益小計 | | | | | 264,612 | |
| Eastern China 華東 | | | | | | |
| Lianyungang 連雲港 | New Block Academy 優步學府 | Residential 住宅 | 2020 | 51,452 | 33,245 | 49.0% |
| Lianyungang 連雲港 | High Tech Cloud 高新雲環 | Residential 住宅 | 2023 | 79,720 | 220,118 | 48.0% |
| Lianyungang 連雲港 | New Block Garden Phase I 優步花園一期 | Residential/commercial 住宅/商業 | 2022 | 122,205 | 120,888 | 8.7% |
| Lianyungang 連雲港 | New Block Garden Phase II 優步花園二期 | Residential/commercial 住宅/商業 | 2022 | 124,566 | 72,497 | 8.7% |
| Lianyungang 連雲港 | New Block Garden Phase III 優步花園三期 | Residential/commercial 住宅/商業 | 2024 | 131,888 | 289,051 | 8.7% |

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| Region 地區 | Project 項目 | Main Planned Usage of Projects 項目主要 規劃用途 | Actual/ Estimated Completion Year 實際/預計 竣工年份 | Site Area 佔地面積 (sq.m) (平方米) | Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米) | Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%) |
|--|---------------------------------------|---|---|--------------------------------------|--|---|
| Eastern China (Continued) 華東 (續) | | | | | | |
| Nanjing 南京 | Time Mansion 時光悅府 | Residential/commercial 住宅/商業 | 2022 | 131,964 | 192,221 | 47.0% |
| Nanjing 南京 | Mansion Yayuan 名著雅苑 | Residential/commercial 住宅/商業 | 2019 | 28,257 | 3,033 | 57.6% |
| Yangzhou 揚州 | Tang Yuan 棠苑 | Residential/commercial 住宅/商業 | 2020 | 72,660 | 18,629 | 48.0% |
| Xuzhou 徐州 | Jiangshan Yunjing Community 江山雲璟社區 | Residential/commercial 住宅/商業 | 2024 | 25,157 | 80,801 | 48.0% |
| Xuzhou 徐州 | Jiangshan Yunjing Community 江山雲璟社區 | Residential 住宅 | 2024 | 24,514 | 83,246 | 48.0% |
| Yangzhou 揚州 | New Block Riverside 優步水岸 | Residential/commercial 住宅/商業 | 2021 | 50,212 | 12,797 | 48.0% |
| Subtotal of Eastern China region 華東小計 | | | | | 1,126,526 | |
| Subtotal of interests in Eastern China region 華東權益小計 | | | | | 350,027 | |
| Northwestern China 西北 | | | | | | |
| Xi'an 西安 | Jinhui Mansion 金輝悅府 | Residential/commercial 住宅/商業 | 2017 | 64,269 | 25,170 | 96.0% |
| Zhengzhou 鄭州 | Binhe Elite's Mansion 金輝濱河彩雲築 | Residential/commercial 住宅/商業 | 2023 | 88,578 | 212,535 | 49.0% |
| Subtotal of Northwestern China region 西北小計 | | | | | 237,705 | |
| Subtotal of interests in Northwestern China region 西北權益小計 | | | | | 128,220 | |

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|--|---|---|---|------------------------------|--|---|
| Southeastern China 東南 | | | | | | |
| Fuzhou 福州 | Lexin Garden 樂信花園 | Residential/commercial 住宅/商業 | 2022 | 125,737 | 317,109 | 31.7% |
| Fuzhou 福州 | Yuzhou Jinhui Zhongyang Garden 禹州金輝中央花園 | Residential/commercial/ office building 住宅/商業/辦公樓 | 2020 | 45,134 | 19,015 | 32.6% |
| Fuzhou 福州 | Jinhui Longyue Garden District 1 金輝瓏嶽花園一區 | Residential 住宅 | 2022 | 86,558 | 206,901 | 57.6% |
| Fuzhou 福州 | Jinhui Longyue Garden District 2 金輝瓏嶽花園二區 | Residential/commercial 住宅/商業 | 2019 | 19,163 | 14,311 | 57.6% |
| Fuzhou 福州 | Guanlan Mansion 觀瀾公館 | Residential/commercial 住宅/商業 | 2024 | 19,515 | 59,439 | 47.0% |
| Fuqing 福清 | Bright Binjiang 璀璨濱江 | Residential/commercial 住宅/商業 | 2021 | 99,992 | 154,691 | 47.0% |
| Fuqing 福清 | Bright Tianjing 璀璨天境 | Residential/commercial 住宅/商業 | 2021 | 26,133 | 111,378 | 47.0% |
| Fuqing 福清 | Bright Tianyue 璀璨天悅 | Residential/commercial 住宅/商業 | 2021 | 36,757 | 165,082 | 15.0% |
| Fuqing 福清 | City Plaza 城市廣場 | Residential/commercial 住宅/商業 | 2021 | 75,854 | 19,011 | 48.0% |
| Fuqing 福清 | Boyue Mansion 鉑悅公館 | Residential/commercial 住宅/商業 | 2020 | 41,675 | 4,819 | 32.0% |
| Subtotal of Southeastern China region 東南小計 | | | | | 1,071,756 | |
| Subtotal of interests in Southeastern China region 東南權益小計 | | | | | 422,705 | |

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| Region 地區 | Project 項目 | Main Planned Usage of Projects 項目主要 規劃用途 | Actual/ Estimated Completion Year 實際/預計 竣工年份 | Site Area 佔地面積 (sq.m) (平方米) | Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米) | Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%) |
|--|----------------------------------|---|---|--------------------------------------|--|---|
| Shenzhen/ Huizhou 深惠 | | | | | | |
| Foshan 佛山 | Elite's Mansion Mingyuan 雲著名苑 | Residential/commercial 住宅/商業 | 2021 | 39,844 | 125,379 | 49.0% |
| Huizhou 惠州 | Baoliyue Mansion 保利悅公館 | Residential/commercial 住宅/商業 | 2020 | 27,990 | 105,432 | 32.0% |
| Subtotal of Shenzhen/ Huizhou 深惠小計 | | | | | 230,811 | |
| Subtotal of interests in Shenzhen/ Huizhou 深惠權益小計 | | | | | 95,120 | |
| Yangtze River Delta 長三角 | | | | | | |
| Hangzhou 杭州 | Zizhangtai Apartment 紫璋台公寓 | Residential 住宅 | 2020 | 68,263 | 121,786 | 49.0% |
| Hangzhou 杭州 | Huiyi Elite's Mansion 輝逸雲築 | Residential 住宅 | 2020 | 59,668 | 44,891 | 47.0% |
| Shaoxing 紹興 | Guanlan Yunting 觀瀾雲庭 | Residential 住宅 | 2024 | 117,391 | 300,012 | 48.0% |
| Suzhou 蘇州 | Lanxi Bay Yuyuan 瀾溪灣玉園 | Residential 住宅 | 2019 | 66,738 | 10,496 | 30.7% |
| Suzhou 蘇州 | Shanghu King's Garden 上湖名著花園 | Residential 住宅 | 2019 | 46,004 | 20,348 | 31.7% |
| Suzhou 蘇州 | Sea Time Garden 海上時光花園 | Residential 住宅 | 2020 | 69,206 | 47,599 | 15.4% |
| Suzhou 蘇州 | Huaman Seasons Garden 花漫四季花園 | Residential 住宅 | 2020 | 32,044 | 345 | 49.0% |

| Region 地區 | Project 項目 | Main Planned Usage of Projects 項目主要 規劃用途 | Actual/ Estimated Completion Year 實際/預計 竣工年份 | Site Area 佔地面積 (sq.m) (平方米) | Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米) | Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%) |
|---|--|---|---|--------------------------------------|--|---|
| Yangtze River Delta (Continued) 長三角(續) | | | | | | |
| Suzhou 蘇州 | Jiangnan Elite's Mansion Garden Phase I 江南濠著花園一期 | Residential 住宅 | 2020 | 24,583 | 26,390 | 47.0% |
| Suzhou 蘇州 | Jiangnan Elite's Mansion Garden Phase II 江南濠著花園二期 | Residential 住宅 | 2021 | 30,760 | 43,622 | 47.0% |
| Suzhou 蘇州 | Jiangnan Elite's Mansion Garden Phase III 江南濠著花園三期 | Commercial/office building 商業/辦公樓 | 2022 | 7,239 | 53,459 | 47.0% |
| Suzhou 蘇州 | Runyuan King's Garden 潤元名著花園 | Residential 住宅 | 2019 | 80,669 | 32,566 | 49.0% |
| Ningbo 寧波 | Jinhui & Powerlong Plaza 金輝寶龍城市廣場 | Residential/commercial 住宅/商業 | 2022 | 86,528 | 283,991 | 47.0% |
| Subtotal of Yangtze River Delta region 長三角小計 | | | | | 985,505 | |
| Subtotal of interests in Yangtze River Delta region 長三角權益小計 | | | | | 449,514 | |
| Subtotal of land bank developed by the Group's joint ventures and associates 本集團合營企業及聯營公司開發的土地儲備小計 | | | | | 5,279,350 | |
| Subtotal of interests in the land bank developed by the Group's joint ventures and associates 本集團合營企業及聯營公司開發的土地儲備權益小計 | | | | | 2,024,426 | |
| Total 總計 | | | | | 33,194,836 | |
| Total interests 權益總計 | | | | | 25,232,484 | |

Note:

The GFA of the Group's land bank includes (i) GFA available for sale and total rentable GFA of completed projects, (ii) total GFA for properties under development and (iii) total GFA for properties held for future development. In respect of the non-wholly owned projects, the GFA will be adjusted according to the equity interests of the Group in relevant projects.

附註：

本集團土地儲備的總建築面積包括(i)已竣工物業可供出售建築面積及可出租總建築面積，(ii)開發中物業的總建築面積及(iii)持作未來開發物業的總建築面積。就非全資控股的項目而言，總建築面積將按照本集團在相關項目中的股權進行調整。

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Land Acquisition in 2021

In 2021, the Group acquired a total of 30 new land projects. The planned GFA was approximately 3,895,107 sq.m. and the planned GFA which the Group had effective equity interests was approximately 2,550,906 sq.m. The total contracted land premium which the Group had effective equity interests was approximately RMB15,676.2 million. Average land acquisition cost was approximately RMB6,115 per sq.m.

Set out below are the details of the most recent acquisitions of land parcels by the Group for the year ended 31 December 2021:

二零二一年的土地收購

於二零二一年，本集團共收購30幅新土地項目，總規劃建築面積約為3,895,107平方米，而本集團應佔權益的規劃建築面積約為2,550,906平方米，應佔權益合約地價總額約為人民幣15,676.2百萬元，平均土地收購成本約為每平方米人民幣6,115元。

下表載列本集團於截至二零二一年十二月三十一日止年度的最新收購地塊詳情：

| City | Project | Attributable Interests Held by the Group | Total Land Premium | Attributable Land Premium | Total Site Area | Estimated Planed GFA Excluding Floor and Parking Lots 估計 規劃建築面積 (不包括地下及停車位) | Attributable Planed GFA Excluding Floor and Parking Lots 應佔 規劃建築面積 (不包括地下及停車位) |
|----------------|---|--|------------------------|---------------------------|---------------------|---|--|
| 城市 | 項目 | 本集團所持 應佔權益 (%) | 地價總額 (RMB'000) (人民幣千元) | 應佔地價 (RMB'000) (人民幣千元) | 總佔地面積 (sq.m.) (平方米) | 及停車位) (sq.m.) (平方米) | 應佔 規劃建築面積 (不包括地下及停車位) (sq.m.) (平方米) |
| Beijing 北京 | Parcel at Huangcun, Daxing 大興黃村地塊 | 24.0 | 4,587,380 | 1,100,971 | 108,200 | 358,843 | 86,122 |
| Ningbo 寧波 | Parcel on the eastern side of Ziling Road, Yuyao 余姚子陵路東地塊 | 96.0 | 1,231,000 | 1,181,760 | 48,012 | 90,948 | 87,310 |
| Ningbo 寧波 | Parcel on the northern side of Meishan Road and to the eastern side of Sima Road, Yuyao 余姚梅山路北側司馬路東側地塊 | 96.0 | 1,265,210 | 1,214,602 | 54,476 | 94,426 | 90,649 |
| Ningbo 寧波 | Land parcel to the north of the Convention and Exhibition Centre, Cixi 慈溪會展中心北地塊 | 96.0 | 573,890 | 550,934 | 25,091 | 46,333 | 44,480 |
| Xuzhou 徐州 | Parcel B at Taoloushan, Xuzhou 徐州陶樓山B地塊 | 48.0 | 504,500 | 242,160 | 25,157 | 59,583 | 28,600 |
| Xuzhou 徐州 | Parcel A at Taoloushan, Xuzhou 徐州陶樓山A地塊 | 48.0 | 531,300 | 255,024 | 26,358 | 62,417 | 29,960 |
| Xuzhou 徐州 | Parcel C at Taoloushan, Xuzhou 徐州陶樓山C地塊 | 48.0 | 518,700 | 248,976 | 24,514 | 60,503 | 29,041 |
| Yancheng 鹽城 | Parcel 2021-c-2 at Dafeng District, Yancheng 鹽城大豐區2021-c-2 | 49.0 | 910,600 | 445,830 | 72,422 | 199,752 | 97,799 |
| Huai'an 淮安 | Parcel to the east of World City, Huai'an 淮安世界城東地塊 | 96.0 | 200,000 | 192,000 | 20,136 | 50,340 | 48,326 |
| Huai'an 淮安 | Parcel to the north of City Square, Huai'an 淮安城市廣場北地塊 | 57.6 | 356,000 | 205,056 | 46,677 | 116,692 | 67,215 |
| Huai'an 淮安 | Parcel to the south of City Square, Huai'an 淮安城市廣場南地塊 | 57.6 | 468,000 | 269,568 | 47,869 | 119,672 | 68,931 |

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| City | Project | Attributable Interests Held by the Group | Total Land Premium | Attributable Land Premium | Total Site Area | Estimated Planned GFA Excluding Floor and Parking Lots 估計 規劃建築面積 (不包括地下 及停車位) | Attributable Planned GFA Excluding Floor and Parking Lots 應佔 規劃建築面積 (不包括地下 及停車位) |
|-----------------|--|--|------------------------------|------------------------------|---------------------------|---|--|
| 城市 | 項目 | 本集團所持 應佔權益 (%) (%) | 地價總額 (RMB'000) (人民幣千元) | 應佔地價 (RMB'000) (人民幣千元) | 總佔地面積 (sq.m.) (平方米) | 及停車位) (sq.m.) (平方米) | 應佔 (sq.m.) (平方米) |
| Zhengzhou 鄭州 | Parcel 78# of Zhongmou New Town 中牟新城78#地塊 | 96.0 | 279,950 | 268,752 | 47,100 | 117,554 | 112,852 |
| Zhengzhou 鄭州 | Parcel No. 13 of Xinzheng North New Area (formerly No. 60) 新鄭北新區13號地(原60號) | 96.0 | 141,560 | 135,898 | 33,700 | 84,651 | 81,265 |
| Xiangyang 襄陽 | Parcel at High-tech Zone, Xiangyang 襄陽高新區地塊 | 72.0 | 826,000 | 594,720 | 172,000 | 309,694 | 222,980 |
| Chongqing 重慶 | Parcel at Tanzikou 灘子口地塊 | 96.0 | 800,000 | 768,000 | 25,000 | 60,015 | 57,615 |
| Huizhou 惠州 | 67 Thousand Project of Huiyang 惠陽6.7萬項目 | 96.0 | 1,091,090 | 1,047,447 | 72,000 | 247,509 | 237,609 |
| Quanzhou 泉州 | Parcel No. 11 at Luojiang, Quanzhou 泉州洛江11號地塊 | 25.0 | 392,000 | 97,843 | 64,921 | 175,287 | 43,752 |
| Quanzhou 泉州 | Parcel No. 2021-5 2021-5號地塊 | 86.4 | 258,000 | 222,912 | 20,266 | 53,827 | 46,507 |
| Quanzhou 泉州 | Parcel 2021S-10, Chengnan, Shishi, Quanzhou 泉州石獅城南2021S-10地塊 | 49.0 | 378,000 | 185,220 | 31,959 | 79,900 | 39,151 |
| Quanzhou 泉州 | Parcel 2021S-13, Chengbei, Shishi, Quanzhou 泉州石獅城北2021S-13地塊 | 81.6 | 298,000 | 243,168 | 21,879 | 61,267 | 49,994 |
| Quanzhou 泉州 | Parcel 2021S-14, Chengbei, Shishi, Quanzhou 泉州石獅城北2021S-14地塊 | 81.6 | 268,000 | 218,688 | 19,646 | 55,009 | 44,887 |

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| City | Project | Attributable Interests Held by the Group | Total Land Premium | Attributable Land Premium | Total Site Area | Estimated Planned GFA Excluding Floor and Parking Lots 估計 規劃建築面積 (不包括地下及停車位) | Attributable Planned GFA Excluding Floor and Parking Lots 應佔 規劃建築面積 (不包括地下及停車位) |
|----------------|---|--|------------------------|---------------------------|---------------------|--|---|
| 城市 | 項目 | 本集團所持 應佔權益 (%) | 地價總額 (RMB'000) (人民幣千元) | 應佔地價 (RMB'000) (人民幣千元) | 總佔地面積 (sq.m.) (平方米) | 及停車位) (sq.m.) (平方米) | 應佔 (sq.m.) (平方米) |
| Fuqing 福清 | Parcel 13# of Chengdong, Fuqing 福清城東13#地塊 | 57.6 | 572,000 | 329,472 | 91,256 | 146,010 | 84,102 |
| Fuzhou 福州 | Parcel at Jingxi, Minhou, Fuzhou 福州閩侯荊溪地塊 | 96.0 | 280,000 | 268,800 | 22,088 | 39,758 | 38,168 |
| Fuzhou 福州 | Parcel No. 2021-08 of Yingqian, Changle, Fuzhou 福州長樂營前2021-08號地塊 | 47.0 | 325,000 | 152,880 | 19,515 | 44,885 | 21,114 |
| Shaoxing 紹興 | Parcel to the northeastern side of the intersection of Biyu Road and Biyu Road, Hi-tech Zone, Xinchang County 新昌縣高新園區碧芽路與碧玉路交叉口 東北側地塊 | 96.0 | 526,300 | 505,248 | 29,366 | 58,732 | 56,383 |
| Shaoxing 紹興 | Parcel at Xi'an, Paojiang, Shaoxing 紹興袍江西安地塊 | 48.0 | 2,236,000 | 1,073,280 | 117,391 | 219,200 | 105,216 |
| Hefei 合肥 | Feixi Parcel No. FX202109 肥西FX202109地塊 | 96.0 | 1,103,046 | 1,058,899 | 60,127 | 114,000 | 109,440 |
| Shangrao 上饒 | Economic Development Area of Shangrao Municipality, Parcel No. DEA2021114, DEA2021115, DEA2021116, DEA2021117, DEA2021118 上饒市經開區DEA2021114、DEA2021115、DEA2021116、DEA2021117、DEA2021118 | 52.8 | 424,000 | 223,872 | 232,917 | 500,300 | 264,158 |
| Tianjin 天津 | Huayuan Parcel, Binhai New Area, Tianjin 天津濱海新區華苑地塊 | 96.0 | 1,800,000 | 1,728,000 | 81,436 | 157,500 | 151,200 |
| Shenyang 瀋陽 | Parcel 88#, Yuhong New Town, Shenyang 瀋陽於洪新城88#地塊 | 96.0 | 673,106 | 646,182 | 55,257 | 110,500 | 106,080 |
| Total 總計 | | | 23,818,632 | 15,676,162 | 1,716,736 | 3,895,107 | 2,550,906 |

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2021, the revenue of the Group was approximately RMB40,025.8 million, represented an increase of 14.8% as compared to RMB34,875.2 million of the corresponding period last year. Our revenue mainly derived from the development and sales of the Group's residential properties and commercial properties, we also derived revenue from leasing of commercial properties, and provision of management consulting services for the overall operation of property projects to our joint ventures and associates.

The table below sets forth the certain information related to our revenue:

財務回顧

收入

截至二零二一年十二月三十一日止年度，本集團收入約人民幣40,025.8百萬元，較去年同期約為人民幣34,875.2百萬元增加14.8%。收入來源主要來自本集團的住宅物業及商業物業的開發及銷售，本集團亦提供租賃商業物業及就物業項目的整體營運向合營企業和聯營公司提供管理諮詢服務而獲得收入。

下表載列有關收入的若干資料：

| | | For the year ended 31 December 截至十二月三十一日止年度 | | | |
|--------------------------------|---------|--|-------|------------------|-------|
| | | 2021 二零二一年 | | 2020 二零二零年 | |
| | | RMB'000 人民幣千元 | % | RMB'000 人民幣千元 | % |
| Property development and sales | 物業開發及銷售 | 39,521,551 | 98.7 | 34,380,524 | 98.5 |
| Residential | 住宅 | 38,314,480 | 95.7 | 31,652,719 | 90.8 |
| Commercial | 商業 | 1,207,071 | 3.0 | 2,727,805 | 7.7 |
| Property leasing | 物業租賃 | 397,061 | 1.0 | 336,613 | 1.0 |
| Management consulting services | 管理諮詢服務 | 107,214 | 0.3 | 158,037 | 0.5 |
| Total | 總計 | 40,025,826 | 100.0 | 34,875,174 | 100.0 |

Revenue from Property Development and Sales

As of 31 December 2021, the revenue from property development and sales was approximately RMB39,521.6 million, represented an increase of 15.0% as compared to approximately RMB34,380.5 million of the corresponding period last year. The increase in the Group's revenue from property development and sales was primarily attributable to an increase in the number of completed and delivered property projects of the Group, which resulted in an increase in the Group's total GFA delivered, especially in Central China and Northwestern China region which shown greater increase during the year.

Rental Income

Revenue from property leasing consists of recurring rental revenue from leasing our commercial properties, such as office buildings, shopping malls and shopping streets. Our rental income increased by approximately 18.0% to RMB397.1 million for the year ended 31 December 2021 from RMB336.6 million for the year ended 31 December 2020, which was mainly due to the increase in the area leased out and rent in 2021 as compared to 2020.

Management Consulting Services

The Group provides management consulting services to its joint ventures and associates, such services mainly include management consultation services provided to these entities in connection with the construction, sales and marketing of properties, and overall project management during the development and sales of properties. Our revenue from management consulting services decreased by approximately 32.2% to RMB107.2 million for the year ended 31 December 2021 from RMB158.0 million for the year ended 31 December 2020, which was mainly due the decrease in scale of projects developed by our joint ventures and associates which we provided management consulting services.

Cost of Sales

Cost of property development and sales mainly consists of construction costs, land acquisition costs and capitalized interest. During the year ended 31 December 2021, our cost of sales amounted to approximately RMB32,278.4 million, represented an increase of 18.8% as compared to that of RMB27,162.3 million for the year ended 31 December 2020, which was primarily attributable to increases in the scale of our operations and accordingly an increase in our corresponding total GFA delivered.

Gross Profit and Gross Profit Margin

The Group's gross profit increased to RMB7,747.5 million for the year ended 31 December 2021 from RMB7,712.9 million for the year ended 31 December 2020.

The Group's gross profit margin decreased to 19.4% for the year ended 31 December 2021 from 22.1% for the year ended 31 December 2020.

物業開發及銷售的收入

於截至二零二一年十二月三十一日止，物業開發及銷售產生的收入約為人民幣39,521.6百萬元，較去年同期約為人民幣34,380.5百萬元增加15.0%。本集團物業開發及銷售收入增加乃主要歸因於本集團已竣工及交付物業項目數量增加，其使得本集團的已交付總建築面積增加，尤其是華中區域和西北區域本年增加較多。

租金收入

物業租賃收入包括出租辦公樓、購物商場及購物街等商業物業的經常性租金收入。租金收入由截至二零二零年十二月三十一日止年度的人民幣336.6百萬元增加約18.0%至截至二零二一年十二月三十一日止年度的人民幣397.1百萬元，主要由於二零二一年出租面積和租金較於二零二零年增加。

管理諮詢服務

本集團向合營企業及聯營公司提供管理諮詢服務，相關服務主要包括於物業開發及銷售過程中向該等實體就建設、物業銷售及營銷以及整體項目管理提供管理諮詢服務。管理諮詢服務所得收入由截至二零二零年十二月三十一日止年度的人民幣158.0百萬元減少約32.2%至截至二零二一年十二月三十一日止年度的人民幣107.2百萬元，主要是由於我們所提供管理諮詢服務的合營企業及聯營公司開發的項目規模有所縮少。

銷售成本

物業開發及銷售成本主要包括建設成本、土地收購成本及資本化利息。截至二零二一年十二月三十一日止年度，銷售成本約為人民幣32,278.4百萬元，較截至二零二零年十二月三十一日止年度為人民幣27,162.3百萬元增加18.8%，主要是由於本集團的業務規模擴大，相應交付總建築面積因此增加。

毛利及毛利率

本集團的毛利由截至二零二零年十二月三十一日止年度的人民幣7,712.9百萬元增加至截至二零二一年十二月三十一日止年度的人民幣7,747.5百萬元。

本集團的毛利率由截至二零二零年十二月三十一日止年度的22.1%下降至截至二零二一年十二月三十一日止年度的19.4%。

Finance Income

The Group's finance income primarily consists of interest income from bank deposits, interest income from funds the Group advanced to our joint ventures and associates and interest received from third parties. For the year ended 31 December 2021, the Group's finance cost was approximately RMB183.5 million, representing an increase of approximately 92.5% as compared to RMB95.3 million for the year ended 31 December 2020, which was mainly due to the fact that the Group enhanced the management of its idle funds during the year, thus we received higher deposit interests.

Other Income and Gains

The Group's other income and gains decreased to RMB183.8 million for the year ended 31 December 2021 from RMB436.4 million for the year ended 31 December 2020, which was mainly due to the decrease in net exchange gain.

Selling and Distribution Expenses

The Group's selling and distribution expenses mainly consist of (i) promotion and advertising expenses, which primarily represent costs incurred in connection with advertisement in media and promotional events; (ii) employee benefit expenses, which primarily represent salaries paid to our Group's selling and marketing personnel; (iii) office and property management expenses, which primarily represent the expenses incurred in daily operation and management of the Group's sales offices; (iv) sales expenses, which primarily represent commissions paid to third-party sales agencies; (v) depreciation and amortization, which primarily represent the depreciation and amortization of equipment and devices used by the Group's selling and marketing personnel; (vi) travelling and entertainment expenses; and (vii) after-sales service expenses, which primarily represent expenses incurred during the provision of our Group's after-sales services to our customers.

The Group's selling and distribution expenses increased by approximately 25.7% to RMB1,449.3 million for the year ended 31 December 2021 from RMB1,152.8 million for the year ended 31 December 2020, which was primarily attributable to the increase in business scale, resulting in the increase in promotion and advertising expenses.

財務收入

本集團的財務收入主要包括銀行存款產生的利息收入、向本集團的合營企業及聯營公司墊付資金而產生的利息收入以及自第三方收取的利息。截至二零二一年十二月三十一日止年度，本集團的財務收入約為人民幣183.5百萬元，較截至二零二零年十二月三十一日止年度為人民幣95.3百萬元增加約92.5%，主要是由於本年度，本集團加強了閒置資金管理，獲得了較高的存款利息。

其他收入及收益

本集團的其他收入及收益由截至二零二零年十二月三十一日止年度的人民幣436.4百萬元減少至截至二零二一年十二月三十一日止年度的人民幣183.8百萬元，主要是由於淨匯兌收益減少導致。

銷售及分銷開支

本集團的銷售及分銷開支主要包括(i)促銷及廣告開支，其主要指與媒體廣告及促銷活動有關的已產生成本；(ii)僱員福利開支，其主要指支付予本集團銷售及營銷人員的薪金；(iii)辦公室及物業管理開支，其主要指本集團銷售辦公室日常經營及管理產生的開支；(iv)銷售開支，其主要指支付予第三方銷售代理的佣金；(v)折舊及攤銷，其主要指本集團銷售及營銷人員所用設備及裝置的折舊及攤銷；(vi)差旅及招待開支；及(vii)售後服務開支，其主要指本集團向客戶提供售後服務期間產生的開支。

本集團的銷售及分銷開支由截至二零二零年十二月三十一日止年度的人民幣1,152.8百萬元增加約25.7%至截至二零二一年十二月三十一日止年度的人民幣1,449.3百萬元，主要業務規模增加，促銷及廣告開支增加導致。

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Administrative Expenses

Our administrative expenses mainly consist of (i) employee benefit expenses, which primarily represent salaries paid to our Group's administrative personnel; (ii) tax and surcharges, which primarily represent stamp duties in relation to sales contracts the Group entered into and property tax in relation to properties our Groups leased; (iii) depreciation and amortization, which primarily represent the depreciation and amortization of the Group's offices and office equipment; (iv) office expenses, which primarily represent the expenses incurred by our Group's administrative personnel in the daily operations of our Group's offices; (v) professional consulting expenses, which primarily represent the expenses for the consulting services the Group engaged in order to increase our operational efficiency; (vi) bank service charges, which primarily represent the expenses for miscellaneous bank services; (vii) travelling and entertainment expenses; and (viii) service expenditures.

The Group's administrative expenses decreased by approximately 0.1% to RMB1,195.4 million for the year ended 31 December 2021 from RMB1,196.1 million for the year ended 31 December 2020, which was primarily attributable to the enhancement of the management of administrative and office expenses of the Group.

Finance Cost

Our finance costs mainly consist of (i) interest on bank and other borrowings, corporate bonds, asset-backed securities, senior notes and lease liabilities; and (ii) interest expense arising from revenue contracts, which represents interest expenses recognised for the significant financing components included in contract liabilities during the period from the receipt of sales proceeds to the delivery of the underlying properties, less capitalized interest directly relating to properties under development.

The Group's finance cost decreased by approximately 33.4% to RMB349.9 million for the year ended 31 December 2021 from RMB525.2 million for the year ended 31 December 2020, which was primarily attributable to the decrease in average finance cost due to the continuous optimization of the Group's debt structure.

The Group's weighted average cost of debt as at 31 December 2021 was approximately 6.58% (31 December 2020: 7.47%).

Other Expenses

The Group's other expenses decreased by approximately 44.3% to RMB44.9 million for the year ended 31 December 2021 from RMB80.6 million for the year ended 31 December 2020, which was primarily attributable to the increase in donation made for fighting against Covid-19 pandemic and other community charity in 2020.

行政開支

行政開支主要包括(i)僱員福利開支，其主要指支付予本集團行政人員的薪金；(ii)稅項及附加費，其主要指與本集團所訂立的銷售合同有關的印花稅以及本集團所租賃物業的物業稅；(iii)折舊及攤銷，其主要指本集團辦公室及辦公室設備的折舊及攤銷；(iv)辦公室開支，其主要指本集團行政人員在本集團辦公室日常經營中所產生的開支；(v)專業諮詢開支，其主要指本集團為提高經營效率而委聘的諮詢服務開支；(vi)銀行服務費用，其主要指雜項銀行服務開支；(vii)差旅及招待開支；及(viii)服務開支。

本集團的行政開支由截至二零二零年十二月三十一日止年度的人民幣1,196.1百萬元減少約0.1%至截至二零二一年十二月三十一日止年度的人民幣1,195.4百萬元，主要是由於本集團加強了行政辦公支出管理。

融資成本

融資成本主要包括(i)銀行及其他借款、公司債券、資產抵押證券、優先票據及租賃負債的利息；及(ii)收入合約利息開支，指於收到銷售所得款項至交付相關物業期間包括於合約負債內就重大融資組成部分確認之利息開支，減去開發中物業直接相關的資本化利息。

本集團的融資成本由截至二零二零年十二月三十一日止年度的人民幣525.2百萬元減少約33.4%至截至二零二一年十二月三十一日止年度的人民幣349.9百萬元，主要是由於本集團持續優化債務結構，平均融資成本降低所致。

本集團於二零二一年十二月三十一日的加權平均債務成本約為6.58% (二零二零年十二月三十一日：7.47%)。

其他開支

本集團的其他開支由截至二零二零年十二月三十一日止年度的人民幣80.6百萬元減少約44.3%至截至二零二一年十二月三十一日止年度的人民幣44.9百萬元，主要是由於二零二零年為抗擊新型冠狀病毒肺炎流行病及其他公益事業作出的捐款較多。

Fair Value Gains on Investment Properties

Fair value gains on investment properties represent the changes in the fair value of our investment properties. For the year ended 31 December 2021, the Group recorded fair value gains on investment properties of RMB657.0 million, represented an increase of 50.3% compared to that of RMB437.0 million for the year ended 31 December 2020. Such increase was primarily because Radiance Park 18 (時八區商業中心) was added to our investment properties portfolio, and accordingly we recorded a relatively high level of appreciation in value in 2021 as compared to the corresponding period of 2020.

Share of Profits of Joint Ventures

For the year ended 31 December 2021, the Group recorded share of profits of joint ventures of RMB98.4 million, while we recorded share of profits of joint ventures of RMB992.5 million for the year ended 31 December 2020. Such change was mainly attributable to the decrease in GFA delivered of the property projects held by the Group's joint ventures during the year ended 31 December 2021.

Share of Profits of Associates

For the year ended 31 December 2021, the Group's recorded share of profits of associates of RMB641.1 million, while we recorded share of losses of associates of RMB182.5 million for the year ended 31 December 2020, which was primarily attributable to the increase in GFA delivered property projects held by the Group's associates during the year ended 31 December 2021.

Profit before Tax

The Group's profit before tax decreased by approximately 1.1% to RMB6,465.6 million for the year ended 31 December 2021 from RMB6,536.8 million for the year ended 31 December 2020.

Income Tax Expenses

The Group's income tax expenses for the year included the provision made for PRC enterprise Income tax and land appreciation tax. The Group's income tax expenses increased by approximately 2.0% to RMB2,771.9 million for the year ended 31 December 2021 from RMB2,717.7 million for the year ended 31 December 2020, which was primarily attributable to the increase in enterprise income tax as a result of the increase in our taxable profit and property sales.

The effective enterprise income tax rate (i.e. income tax divided by profit before tax) of the Group for the year ended 31 December 2021 was 42.9%, as compared to that of 41.6% for the year ended 31 December 2020.

投資物業公平值收益

投資物業公平值收益指投資物業公平值的變動。於截至二零二一年十二月三十一日止年度，本集團錄得投資物業公平值收益人民幣657.0百萬元，較截至二零二零年十二月三十一日止年度的人民幣437.0百萬元增加50.3%。有關增加主要是由於投資物業組合增加了時八區商業中心，因此，二零二一年相較二零二零年同期錄得相對較高的物業增值水準。

應佔合營企業溢利

本集團於截至二零二一年十二月三十一日止年度錄得應佔合營企業溢利人民幣98.4百萬元，而於截至二零二零年十二月三十一日止年度則錄得分佔合營企業溢利人民幣992.5百萬元。有關變動主要是由於截至二零二一年十二月三十一日止年度本集團合營公司持有的物業項目交付面積較少所致。

應佔聯營公司溢利

本集團於截至二零二一年十二月三十一日止年度錄得應佔聯營公司溢利人民幣641.1百萬元，而於截至二零二零年十二月三十一日止年度則錄得分佔聯營公司虧損人民幣182.5百萬元，主要是由於截至二零二一年十二月三十一日止年度本集團聯營公司持有的物業項目交付面積增加導致。

除稅前溢利

本集團的除稅前溢利由截至二零二零年十二月三十一日止年度的人民幣6,536.8百萬元減少約1.1%至截至二零二一年十二月三十一日止年度的人民幣6,465.6百萬元。

所得稅開支

本集團本年度的所得稅開支包括就中國企業所得稅及土地增值稅所作撥備，經扣除遞延稅項。本集團的所得稅開支由截至二零二零年十二月三十一日止年度的人民幣2,717.7百萬元增加約2.0%至截至二零二一年十二月三十一日止年度的人民幣2,771.9百萬元，主要由於應納稅溢利和物業銷售增加導致企業所得稅增加。

本集團截至二零二一年十二月三十一日止年度的實際所得稅稅率（即所得稅除以除稅前溢利）為42.9%，而截至二零二零年十二月三十一日止年度則為41.6%。

Profit for the Year

As a result of the change in the Group's financial data mentioned above, the profit after tax of the Group during the year decreased by approximately 3.3% to RMB3,693.7 million during the year ended 31 December 2021 from RMB3,819.1 million during the year ended 31 December 2020.

LIQUIDITY AND FINANCIAL RESOURCES

Net Current Assets

As at 31 December 2021, the Group's net current assets was RMB48,027.6 million (2020: RMB49,834.5 million). In particular, the Group's total current assets increased by approximately 0.6% to RMB163,474.6 million as at 31 December 2021 from RMB162,445.3 million as at 31 December 2020. The Group's total current liabilities increased by approximately 2.5% to RMB115,447.1 million as at 31 December 2021 from RMB112,610.8 million as at 31 December 2020. The increase of the Group's net current assets was mainly attributable to (i) increase in properties under development as we expanded our business, such increase was partly offset by (i) increase in contracted liabilities as a result of increase in sales of properties; (ii) increase in trade payables to satisfy our operation and development need.

Cash Position

As at 31 December 2021, the Group's cash and bank balances was RMB19,728.5 million (2020: RMB26,591.0 million). Excluding the restricted cash and pledged deposits, our cash and cash equivalents amounted to RMB11,221.9 million, of which RMB10,873.3 million, RMB97.7 million and RMB250.9 million (2020: RMB20,732.1 million, of which RMB17,918.8 million, RMB2,548.6 million and RMB264.7 million) were denominated in Renminbi, Hong Kong dollars and US dollars.

年內溢利

基於上述的本集團財務數據變動，本集團的年內稅後溢利由截至二零二零年十二月三十一日止年度的人民幣3,819.1百萬元減少約3.3%至截至二零二一年十二月三十一日止年度的人民幣3,693.7百萬元。

流動資金及財務資源

流動資產淨額

於二零二一年十二月三十一日，本集團的流動資產淨值為人民幣48,027.6百萬元（二零二零年：人民幣49,834.5百萬元）。具體而言，本集團的流動資產總額由二零二零年十二月三十一日的人民幣162,445.3百萬元增加約0.6%至二零二一年十二月三十一日的人民幣163,474.6百萬元。本集團的流動負債總額由二零二零年十二月三十一日的人民幣112,610.8百萬元增加約2.5%至二零二一年十二月三十一日的人民幣115,447.1百萬元。本集團流動資產淨額的增加主要是由於(i)因我們業務擴張導致開發中物業增加；該等增加部分被(ii)因物業銷售增加導致合約負債增加；(ii)滿足運營發展需求導致貿易應付款項增加所抵減。

現金狀況

於二零二一年十二月三十一日，本集團的現金及銀行結餘為人民幣19,728.5百萬元（二零二零年：人民幣26,591.0百萬元）。不包括受限制現金及已抵押存款，現金及現金等價物為人民幣11,221.9百萬元，其中人民幣10,873.3百萬元、人民幣97.7百萬元及人民幣250.9百萬元（二零二零年：人民幣20,732.1百萬元，其中人民幣17,918.8百萬元、人民幣2,548.6百萬元及264.7百萬元）分別以人民幣、港元及美元計值。

Indebtedness

As at 31 December 2021, the Group's outstanding borrowings amounted to RMB52,794.2 million (2020: RMB53,774.0 million), of which RMB26,893.8 million (2020: RMB30,703.4 million) carried interests at fixed rate. Save for the RMB4,541.1 million senior notes which were denominated in US dollars and the RMB126.9 million bank loans which were denominated in Hong Kong dollars, all other borrowings of the Group were denominated in Renminbi.

The table below sets forth the components of the Group's borrowings as at the dates indicated:

債務

於二零二一年十二月三十一日，本集團的未償還借款總額為人民幣52,794.2百萬元（二零二零年：人民幣53,774.0百萬元），其中人民幣26,893.8百萬元（二零二零年：人民幣30,703.4百萬元）按固定利率計息。除人民幣4,541.1百萬元優先票據以美元計值和人民幣126.9百萬元銀行貸款以港元計值外，本集團所有其他借款以人民幣列值。

下表載列本集團截至所示日期的借款組成部分：

| | | As of 31 December 截至十二月三十一日 | |
|---|-----------------|-----------------------------------|-----------------------------------|
| | | 2021 二零二一年 RMB'000 人民幣千元 | 2020 二零二零年 RMB'000 人民幣千元 |
| Current | 即期 | | |
| Bank loans – secured | 銀行貸款－有抵押 | 126,875 | 12,561 |
| Other loans – secured | 其他貸款－有抵押 | 747,000 | – |
| Current portion of long term bank loans – secured | 長期銀行貸款的即期部分－有抵押 | 7,730,586 | 5,727,540 |
| Current portion of other loans – secured | 其他貸款的即期部分－有抵押 | 899,572 | 3,994,330 |
| Corporate bonds | 公司債券 | 4,572,592 | 7,056,468 |
| Senior notes | 優先票據 | 2,650,016 | 1,745,743 |
| Proceeds from asset-backed securities | 資產抵押證券所得款項 | 65,705 | 770,798 |
| Total current | 即期總額 | 16,792,346 | 19,307,440 |
| Non-current | 非即期 | | |
| Bank loans – secured | 銀行貸款－有抵押 | 24,789,490 | 22,612,905 |
| Other loans – secured | 其他貸款－有抵押 | 1,870,000 | 3,255,100 |
| Corporate bonds | 公司債券 | 2,197,450 | 2,358,100 |
| Senior notes | 優先票據 | 1,891,050 | 3,549,874 |
| Proceeds from asset-backed securities | 資產抵押證券所得款項 | 5,253,870 | 2,690,573 |
| Total non-current | 非即期總額 | 36,001,860 | 34,466,552 |
| Total borrowings | 借款總額 | 52,794,206 | 53,773,992 |
| Secured | 有抵押 | 41,483,098 | 39,063,807 |
| Unsecured | 無抵押 | 11,311,108 | 14,710,185 |
| Total borrowings | 借款總額 | 52,794,206 | 53,773,992 |

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The following table sets out the maturity of the Group's total borrowings and the extent of the Group's total borrowings subject to fixed or floating interest rates as at the dates indicated:

下表載列本集團借款總額及本集團以固定或浮動利率計息的借款總額於所示日期的到期情況：

| | | As of 31 December 截至十二月三十一日 | |
|--|-------------------------------|-----------------------------------|-----------------------------------|
| | | 2021 二零二一年 RMB'000 人民幣千元 | 2020 二零二零年 RMB'000 人民幣千元 |
| Bank loans repayable: | 須償還銀行貸款： | | |
| Within one year | 一年內 | 7,857,461 | 5,740,101 |
| Between one and two years | 一年至兩年 | 12,280,310 | 11,909,435 |
| Between two and five years | 兩年至五年 | 12,007,940 | 10,574,470 |
| More than five years | 五年以上 | 501,240 | 129,000 |
| | | 32,646,951 | 28,353,006 |
| Other borrowings repayable: | 須償還其他借款： | | |
| Within one year | 一年內 | 1,646,572 | 3,994,330 |
| Between one and two years | 一年至兩年 | 900,000 | 3,155,100 |
| Between two and five years | 兩年至五年 | 970,000 | 100,000 |
| | | 3,516,572 | 7,249,430 |
| Other senior notes, corporate bonds and proceeds from asset-backed securities repayable | 須償還的其優先票據、公司債券及 資產抵押證券所得款項 | | |
| Within one year | 一年內 | 7,288,313 | 9,573,009 |
| Between one and four years | 一年至四年內 | 5,917,165 | 6,156,321 |
| Over four years | 四年以上 | 3,425,205 | 2,442,226 |
| | | 16,630,683 | 18,171,556 |
| Total | 總計 | 52,794,206 | 53,773,992 |
| By fixed or floating interest rates | 按固定或浮動利率劃分 | | |
| Fixed interest rate | 固定利率 | 26,893,800 | 30,703,412 |
| Floating interest rate | 浮動利率 | 25,900,406 | 23,070,580 |
| Total Indebtedness | 債務總額 | 52,794,206 | 53,773,992 |

Pledged Assets

As at 31 December 2021, the Group's borrowings was secured by the Group's assets that amounted to RMB70,721.9 million (2020: RMB64,652.0 million), such assets included (i) property, plant and equipment; (ii) land use rights; (iii) investment properties; (iv) properties under development; (v) completed properties held for sale; and (vi) pledged deposits.

Financial Risk

The Group's businesses exposed us to various financial risks, including interest rate risk, foreign exchange risk, credit risk and liquidity risk. In order to minimize such risk exposures of the Group, we do not use any derivatives and other instruments for hedging. The Group does not hold or issue financial derivatives for trading purpose.

Interest Rate Risk

The Group's exposure to changes in market interest rate relates primarily to the Group's interest-bearing bank and other borrowings. The Group does not use financial derivatives to hedge interest rate risk, and uses variable rate bank borrowings and other borrowings to manage its interest cost.

Foreign Exchange Risk

The Group mainly operates its business in China, and substantial all of its revenue and expenses are denominated in Renminbi, while the net proceeds from the Listing was paid in Hong Kong dollars. As at 31 December 2021, among the Group's cash and bank balances, RMB97.7 million and RMB250.9 million was denominated in Hong Kong dollars and US dollars, respectively, such amounts were subject to the exchange rate fluctuation. The Group does not have any policy to hedge against foreign exchange risk. However, the Group will closely monitor its foreign exchange exposure, and strive to maintain the value of the Group's cash.

Credit Risk

The Group divides financial instruments on basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment. To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the Group's counterparties. The credit quality of these customers is assessed after taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group regularly reviews the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with credit risk spread over a large number of counterparties and customers.

Liquidity Risk

The Group's objective is to maintain a balance between sustainability and flexibility of funding through the use of interest-bearing bank and other borrowings. The Group reviews our liquidity position on an ongoing basis.

資產抵押

於二零二一年十二月三十一日，本集團的借款以本集團人民幣70,721.9百萬元（二零二零年：人民幣64,652.0百萬元）的資產作抵押，該等資產包括(i)物業、廠房及設備；(ii)土地使用權；(iii)投資物業；(iv)開發中物業；(v)持作出售的已竣工物業；及(vi)已抵押存款。

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、外幣風險、信貸風險及流動資金風險。為將本集團所面臨的該等風險保持最低，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作交易用途的衍生金融工具。

利率風險

本集團面臨的市場利率變動風險主要與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，並使用浮息銀行借款及其他借款管理其利息成本。

外幣風險

本集團主要在中國經營其業務，且其絕大部分收入及開支以人民幣計值，而上市所得款項淨額則以港元支付。於二零二一年十二月三十一日，本集團的現金及銀行結餘中，人民幣97.7百萬元和人民幣250.9百萬元分別以港元和美元計值，該等款項受到匯率波動影響。本集團並無外幣對沖政策。然而，本集團將密切監察其匯率風險，以盡力維護本集團的現金價值。

信貸風險

本集團基於共同信貸風險特徵（比如工具類型及信貸風險等級）對金融工具進行分類，以釐定信貸風險大幅增加及計量減值。為管理貿易應收款項產生的風險，本集團已制定政策確保僅向具備適當信貸歷史的對手方授出信貸期，且管理層將對本集團的對手方持續進行信貸評估。客戶的信貸質量乃經考慮其財務狀況、過往經驗及其他因素而進行評估。本集團亦已擁有其他監控程序以確保落實跟進行動以收回逾期應收款項。此外，本集團定期檢討貿易應收款項的可收回金額，以確保就不可收回金額計提適當的減值虧損。本集團並無高度集中的信貸風險，且其信貸風險分散至大量對手方及客戶。

流動性風險

本集團的目標為透過運用計息銀行及其他借款維持融資持續性與靈活性之間的平衡。本集團持續密切監控現金流量。

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Contingent Liabilities

The Group has arrangements with various banks for the provision of mortgage financing and, where required, provides our customers with guarantees as security for mortgage loans. The terms of such guarantees typically last until the issuance of the real estate ownership certificate upon the completion of guarantee registration or satisfaction of mortgage loan by the purchaser. As a guarantor, if the purchaser defaults in payment, the Group is obligated to repay all outstanding amounts owed by the purchaser to the mortgagee bank under the loan and have the right to claim such amount from the defaulting purchaser. As at 31 December 2021, the Group did not incur any material losses 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 the likelihood of default in payments by purchasers is minimal and therefore the financial guarantees measured at fair value was immaterial. As such, no provision has been made in connection with the guarantees.

As at 31 December 2021, the Group has provided guarantee to the banks amounting to RMB40,093.5 million (2020: RMB34,134.7 million) in total for the financing granted to the purchasers of the Group's properties. As at 31 December 2021, the Group has provided guarantee to the banks amounting to RMB1,426.5 million (2020: RMB5,515.5 million) in total for the financing granted to the Group's related parties and third parties. As at 31 December 2021, the Group did not have any outstanding loan capital, bank overdrafts and acceptance liabilities or other similar indebtedness, debentures, mortgages, charges or loans, or acceptance credits or hire purchase commitments, guarantees or other material contingent liabilities or any covenant. The Directors have confirmed that there had not been any material change in the indebtedness, capital commitments and contingent liabilities of the Group up to the latest practicable date for the purpose of the indebtedness statement.

Legal Contingents

The Group may be involved in lawsuits and other proceedings from time to time during the ordinary course of business. The Group believes that the liabilities resulting from these proceedings will not have a material adverse effect on our business, financial condition or operating results.

Commitment

As at 31 December 2021, the Group had capital commitment of RMB23,147.5 million (2020: RMB28,896.8 million) in respect of properties under development, merger and acquisition of equity interest and capital injection for investment in joint ventures and associates.

Off-Balance Sheet Commitment and Arrangements

Save 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, loan securities, borrowings or other similar indebtedness, acceptance liabilities (save for normal commercial notes), acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, guarantees or other material contingent liabilities.

或然負債

本集團已與多家銀行安排提供抵押融資，並在需要時向本集團的客戶提供擔保作為抵押貸款的抵押。通常在購買者完成擔保登記或償還抵押貸款後獲發房地產所有權證書之後，此類擔保才終止。作為擔保人，如果購買者拖欠付款，本集團有義務償還買方根據該貸款欠抵押人銀行的所有未償還款項，並有權向違約購買者索賠該金額。於二零二一年十二月三十一日，本集團沒有就授予本集團持作出售竣工物業購買者的抵押貸款的擔保產生任何重大損失。董事認為，買方不履行付款義務的可能性極小，因此以公平值計量的融資擔保並不重大。因此，未就擔保計提任何撥備。

於二零二一年十二月三十一日，本集團就授予本集團物業買家融資向銀行提供的擔保總額為人民幣40,093.5百萬元（二零二零年：人民幣34,134.7百萬元）。於二零二一年十二月三十一日，本集團就授予本集團關聯方及第三方融資向銀行提供的擔保總額為人民幣1,426.5百萬元（二零二零年：人民幣5,515.5百萬元）。於二零二一年十二月三十一日，本集團並無任何未償還借貸股本、銀行透支及承兌負債或其他類似債務、債權證、按揭、押記或貸款，或承兌借貸或租購承擔、擔保或其他重大或然負債或任何有關契諾。就債務聲明而言，董事已確認本集團的債務、資本承擔及或然負債直至最後實際可行日期並無任何重大變動。

或然法律事項

本集團於正常業務過程中或會不時捲入法律訴訟及其他訴訟。本集團認為，該等訴訟產生的負債概不會對我們的業務、財務狀況或經營業績造成重大不利影響。

承擔

於二零二一年十二月三十一日，本集團與開發中物業、股權併購以及於合營企業及聯營公司投資的出資相關的資本承擔為人民幣23,147.5百萬元（二零二零年：人民幣28,896.8百萬元）。

資產負債表外承擔及安排

除上文所披露的或然負債外，於二零二一年十二月三十一日，本集團並無任何已發行或同意將予發行的未償還借款資本、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。

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

On 25 June 2021, Beijing Jinhui Chuangling Technology Co., Ltd. (“**Beijing Jinhui**”), a 96% non-wholly owned subsidiary of the Company, as the purchaser entered into the Equity Transfer Agreement with Shanghai Greenland Hotel and Tourism (Group) Co., Ltd (“**GHTG**”), as the vendor, pursuant to which Beijing Jinhui has conditionally agreed to acquire, and GHTG has conditionally agreed to sell, the entire equity interests in Shanghai Jiulong Hotel Co., Ltd. (“**Shanghai Jiulong Hotel**”) for the consideration in the amount of RMB860,000,000. The hotel held by Shanghai Jiulong Hotel is located in the core area of Shanghai with a superior geographical location, which will help strengthen the Group’s development in the hotel business sector. The acquisition of Shanghai Jiulong Hotel has completed in August 2021. Upon completion, the Group was interested in the entire equity interest in Shanghai Jiulong Hotel and Shanghai Jiulong Hotel has become a wholly-owned subsidiary of the Company. The financial results of Shanghai Jiulong Hotel has been consolidated into the Group’s financial statements. Further details of the above acquisition of Shanghai Jiulong Hotel were disclosed in the Company’s announcement dated 25 June 2021.

During the year ended 31 December 2021, the Company has no other significant investments held or material acquisitions or disposals of subsidiaries, associates and joint ventures.

Future Plan for Significant Investment

Save as disclosed in this report, the Group did not have any other immediate plans for material investments and capital assets as at 31 December 2021.

所持的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售

於二零二一年六月二十五日，本公司的96%非全資附屬公司北京金輝創領科技有限公司（「**北京金輝**」）與上海綠地酒旅集團酒店旅遊（集團）有限公司（「**上海綠地酒旅集團**」）訂立股權轉讓協議，據此，北京金輝有條件同意收購而上海綠地酒旅集團有條件同意出售上海九龍賓館有限公司（「**上海九龍賓館**」）的全部股權，代價為人民幣860,000,000元。上海九龍賓館持有的酒店位於上海核心地段，地理位置優越，有助於夯實本集團在酒店業務板塊上的發展。收購上海九龍賓館已於二零二一年八月完成。完成後，本集團擁有上海九龍賓館的全部股權，而上海九龍賓館成為本公司的全資附屬公司。上海九龍賓館的財務業績已併入本集團的財務報表。上述收購上海九龍賓館之進一步詳情已於本公司日期為二零二一年六月二十五日的公告中披露。

截至二零二一年十二月三十一日止年度，本集團並無其他附屬公司、聯營公司及合營企業的重大投資或重大收購及出售。

重大投資的未來計劃

除本報告所披露者外，截至二零二一年十二月三十一日，本集團並無重大投資及資本資產的任何其他即時計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Use of Proceeds from the Listing

Net proceeds from the Listing (including the partial exercise of the over-allotment options), after deducting the underwriting commission and other estimated expenses in connection with the Listing, amounted to approximately HK\$2,691.9 million (equivalent to approximately RMB2,332.3 million). As of the date of this report, the net proceeds received from the Listing have been used in a manner consistent with the proposed allocations in the Prospectus. As at 31 December 2021, the Group has utilized all of the proceeds from the Listing in the amount of approximately RMB2,332.3 million, of which: (i) approximately RMB233.2 million was allocated for general business operations and working capital; and (ii) approximately RMB699.7 million was used to repay part of the Group's existing entrusted loans for the Group's development projects; and (iii) approximately RMB1,399.4 million was used to finance the Group's existing property projects.

As at 31 December 2021, our planned use and actual use of net proceeds from the Listing was as follows:

| Percentage of net proceeds | Available to utilise | Unutilised | Utilised ended | Utilised | Unutilised | | |
|--|----------------------|--|------------------------|--------------------------|--------------------------|---------|-----|
| | | brought forward (as at 1 January 2021) | 31 December 2021 | (up to 31 December 2021) | (as at 31 December 2021) | | |
| 所得款項淨額比例 | 可供動用金額 | (於二零二一年一月一日) 結轉上期 尚未動用金額 | 二零二一年十二月三十一日 止年度內 動用金額 | (直至二零二一年十二月三十一日) 已動用金額 | (於二零二一年十二月三十一日) 尚未動用金額 | | |
| | (RMB million) | (RMB million) | (RMB million) | (RMB million) | (RMB million) | | |
| | (人民幣百萬元) | (人民幣百萬元) | (人民幣百萬元) | (人民幣百萬元) | (人民幣百萬元) | | |
| Construction costs for the development of the Group's existing property projects | 本集團現有物業項目的建設成本 | 60% | 1,399.4 | 1,117.2 | 1,117.2 | 1,399.4 | 0.0 |
| Repayment of trust loans | 償還信託貸款 | 30% | 699.7 | 79.5 | 79.5 | 699.7 | 0.0 |
| For general business operation purposes and working capital | 一般業務營運用途及營運資金 | 10% | 233.2 | - | - | 233.2 | 0.0 |
| | | 100% | 2,332.3 | 1,196.7 | 1,196.7 | 2,332.3 | 0.0 |

Employees

As at 31 December 2021, the Group has a total of 3,383 employees, with most of them were based in China. For the year ended 31 December 2021, staff costs (including Directors) was approximately RMB605.6 million (2020: approximately RMB450.2 million). The Group determined the salary based on the qualifications, position and experience of each employee. The Group has established a regular assessment mechanism to assess the performance of our employees, the assessment results are used as the basis for determining salary increment, bonuses and promotions.

上市所得款項用途

經扣除有關上市的包銷佣金及其他估計開支後，上市（包括超額配股權獲部分行使）所得款項淨額約為2,691.9百萬港元（相當於約人民幣2,332.3百萬元）。截至本報告日期，自上市所收取的所得款項淨額已按與招股章程的建議分配一致的方式動用。於二零二一年十二月三十一日，本集團已動用上市所得全部款項約人民幣2,332.3百萬元，其中(i)約人民幣233.2百萬元分配用於一般業務營運及營運資金；及(ii)約人民幣699.7百萬元用於償還我們項目開發的部分現有信託貸款；及(iii)約人民幣1,399.4百萬元用作撥付本集團現有物業項目。

於二零二一年十二月三十一日，上市所得款項淨額的計劃用途及實際用途如下：

僱員

於二零二一年十二月三十一日，本集團共有3,383名僱員，絕大多數僱員均位於中國。截至二零二一年十二月三十一日止年度，員工成本（包括董事）約為人民幣605.6百萬元（二零二零年：約人民幣450.2百萬元）。本集團按各僱員的資質、職位及資歷釐定薪金。本集團已制定年度評審制度，用以評估僱員表現，其成為漲薪、獎金及晉升的評定依據。

BIOGRAPHIES OF DIRECTOR AND SENIOR MANAGEMENT

董事及高級管理層簡歷

DIRECTORS

Executive Directors

Mr. Lam Ting Keung (林定強), aged 55, founded our Group in September 1996. Mr. Lam was appointed as our Director on 17 October 2019 and was re-designated as our executive Director on 16 March 2020. Mr. Lam is currently the chairman of the Board and the chief executive officer of the Group as well. He is primarily responsible for the leadership, overall strategic planning, major investment and decision making of our Group. Mr. Lam also has over 27 years of experience in the PRC real estate industry.

Currently, Mr. Lam is a member of the National Committee of the Chinese People's Political Consultative Conference (全國政治協商會議全國委員會) since March 2013, a standing member of All-China Federation of Returned Overseas Chinese (中華全國歸國華僑聯合會) since July 2009, a vice president of the Overseas Chinese Charity Foundation of China (中國華僑公益基金會) since December 2015, a vice president of the Overseas Chinese Entrepreneurs Association (中國僑商聯合會) since December 2010. He is also a permanent honorary chairman of Hong Kong-Fujian Association (香港福建社團聯會), Hong Kong Federation Overseas Chinese Association (香港僑屆社團聯會) and Hong Kong-Fuzhou Shiyi Fellow Association (香港福州十邑同鄉會) since May 2008, December 2018 and July 2002, respectively. Mr. Lam obtained the Enthusiastic Overseas Chinese Outstanding Contribution Award (熱心海外華教人士傑出貢獻獎) granted by Overseas Chinese Affairs Office of the State Council (國務院僑務辦公室) in December 2017 and the 2018 Annual Overseas Chinese Charity Star (2018年度僑愛心慈善之星) granted by Overseas Chinese Charity Foundation of China (中國華僑公益基金會) in December 2018.

Mr. Lam is the father of Mr. Lam Yu, our executive Director.

Mr. Lam is the sole director of Radiance Group Holdings and Glowing Shine, both of which have interests in the Shares that are discloseable under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Mr. Lam Yu (林宇), aged 31, was appointed as our Director on 17 October 2019 and was re-designated as our executive Director on 16 March 2020. Mr. Lam Yu is also an executive president of our Group and is primarily responsible for the management of Presidents' Office, human resources and Administrative Management Office of our Group. He joined our Group in March 2011 as a director of Yancheng Jinhui Juye and had been a director of our various subsidiaries.

Mr. Lam Yu participated in the Advanced Seminar for Chief Executive Officers on Real Estate Development and Investment and Finance at Tsinghua University (清華大學房地產開發與投融資總裁高級研修班) from May 2010 to March 2011.

Mr. Lam Yu is the son of Mr. Lam, our executive Director.

董事

執行董事

林定強先生，55歲，於1996年9月創立本集團。林先生於2019年10月17日獲委任為我們的董事並於2020年3月16日獲調任為我們的執行董事。林先生現時為本集團董事會主席及行政總裁。其主要負責本集團的領導、全面戰略規劃、重大投資及決策事宜。林先生在中國的房地產行業擁有逾27年的經驗。

目前，林先生自2013年3月起擔任全國政治協商會議全國委員會委員，自2009年7月起擔任中華全國歸國華僑聯合會常務委員，自2015年12月起擔任中國華僑公益基金會副會長以及自2010年12月起擔任中國僑商聯合會副會長。其亦自2008年5月、2018年12月及2002年7月起分別擔任香港福建社團聯會、香港僑屆社團聯會及香港福州十邑同鄉會永遠榮譽會長。林先生於2017年12月榮獲國務院僑務辦公室頒發的「熱心海外華教人士傑出貢獻獎」，並於2018年12月榮獲中國華僑公益基金會頒發的「2018年度僑愛心慈善之星」。

林先生為執行董事林宇先生之父。

林先生為金輝集團控股及啟輝的唯一董事並擁有根據證券及期貨條例第XV部第2及第3分部的條文須披露的權益。

林宇先生，31歲，於2019年10月17日獲委任為董事並於2020年3月16日獲調任為我們的執行董事。林宇先生同時擔任本集團執行總裁並主要負責本集團的總裁辦公室、人力資源及行政管理中心的管理事宜。其於2011年3月加入本集團，出任鹽城金輝居業董事，並擔任我們多家附屬公司的董事。

林宇先生自2010年5月至2011年3月參加清華大學房地產開發與投融資總裁高級研修班。

林宇先生為執行董事林先生之子。

BIOGRAPHIES OF DIRECTOR AND SENIOR MANAGEMENT

董事及高級管理層簡歷

Mr. Huang Junquan (黃俊泉), aged 49, was appointed as our Director on 17 October 2019 and was redesignated as our executive Director on 16 March 2020. Mr. Huang is also a senior vice president of our Group and is primarily responsible for the project operations, architecture design and brand marketing of our Group. He joined our Group in January 2009 as the vice president of Radiance Group and was promoted as the senior vice president and director of Radiance Group in September 2018.

From September 1995 to December 2005, Mr. Huang served in Xiamen Zhongjian Northeast Architectural Design & Research Institute Co., Ltd. (廈門中建東北設計院有限公司) with his last position as the director in a branch office, where he was primarily responsible for the design management of the Fuzhou branch. From January 2006 to December 2008, he served as a director in the Fuzhou branch of Beijing Zhonghuajian Planning and Design Institute Co., Ltd. (北京中華建規劃設計研究院有限公司福建分公司), where he was primarily responsible for the design business and overall operation of such company.

Mr. Huang obtained a bachelor's degree in architecture from Tianjin University (天津大學) in the PRC in July 1995. He obtained qualifications for Class 1 Registered Architect (一級註冊建築師) granted by MOHURD, Ministry of Human Resource and Social Security of the People's Republic of China (中華人民共和國人力資源和社會保障部) formerly known as Ministry of Personnel of the People's Republic of China (中華人民共和國人事部) and Fujian Provincial Department of Human Resource and Social Security in April 2001. He obtained the qualification of Senior Architect (高級建築師) granted by 中國建築東北設計研究院 (China Construction Northeast Architectural Design & Research Institute) in September 2002. He is the vice president of Fuzhou Real Estate Association (福州房地產業協會).

Mr. Xu Xiaodong, aged 39, has over 15 years of experience in financial management, treasury management, capital market financing, risk management and internal control management. Mr. Xu joined the Group in December 2016 and was promoted as assistant executive president of the Group in November 2020. In September 2021, Mr. Xu was appointed and is currently serving as a director of Radiance Group Co., Ltd., an indirect non-wholly owned subsidiary of the Company.

Mr. Xu is primarily responsible for the financial and treasury management of the Group. Prior to joining the Group, Mr. Xu worked at Deloitte Touche Tohmatsu Certified Public Accountants LLP, Deloitte & Touche LLP (Singapore), China Resources Land Limited, the shares of which are listed on the Stock Exchange (stock code: 1109), Sincere Holding Group Co., Ltd., Hopson Development Holdings Limited, the shares of which are listed on the Stock Exchange (stock code: 754).

Mr. Xu is a non-practicing member of the Chinese Institute of Certified Public Accountants (CICPA), a fellow member of the Chartered Institute of Management Accountants (CIMA) and a member of China Certified Tax Agents Association (CCTAA). Mr. Xu is also a qualified practitioner under the Securities Association of China (SAC) and Asset Management Association of China (AMAC).

Mr. Xu holds a bachelor's degree in science and management from Nanjing University, a master's degree in professional accounting and a master's degree in economics from Peking University and an MBA degree from Tsinghua University. He is currently pursuing a doctorate degree at Emlyon business school.

黃俊泉先生，49歲，於2019年10月17日獲委任為董事並於2020年3月16日獲調任為我們的執行董事。黃先生同時擔任本集團高級副總裁並主要負責本集團的項目運營、建築設計及品牌營銷事宜。黃先生於2009年1月加入本集團，出任金輝集團副總裁，並於2018年9月晉升為金輝集團高級副總裁及董事。

1995年9月至2005年12月，黃先生效勞於廈門中建東北設計院有限公司，最後擔任的職位為建築分所所長，主要負責福州分所的設計管理工作。2006年1月至2008年12月，擔任北京中華建規劃設計研究院有限公司福建分公司院長，主要負責該公司的設計業務及整體運營。

黃先生於1995年7月獲得中國天津大學建築學學士學位。其於2001年4月獲住房和城鄉建設部、中華人民共和國人力資源和社會保障部（前稱為中華人民共和國人事部）及福建省人力資源和社會保障廳聯合頒發的一級註冊建築師資格證書。其於2002年9月獲中國建築東北設計研究院頒發的高級建築師資格證書。其目前為福州房地產業協會副會長。

徐小冬先生，39歲，在財務管理、資金管理、資本市場融資、風險管理及內控管理等方面具有超過15年的工作經驗。徐先生於2016年12月加入本集團，並於2020年11月晉升為本集團的總裁助理。於2021年9月，徐先生獲委任為並目前擔任金輝集團股份有限公司（本公司一家間接非全資附屬公司）董事。徐先生主要負責本集團的財務及資金管理事宜。

加盟本集團前，徐先生於德勤華永會計師事務所、Deloitte & Touche LLP（新加坡）、華潤置地有限公司（其股份於聯交所上市（股份代號：1109））、協信控股集團有限公司、及合生創展集團有限公司（其股份於聯交所上市（股份代號：754））等任職。

徐先生亦為中國註冊會計師協會非職業會員、英國皇家特許管理會計師公會資深會員及中國註冊稅務師協會會員。徐先生亦具有中國證券業協會及中國證券投資基金業協會從業資格。

徐先生在南京大學獲得理學及管理學學士學位，在北京大學獲得會計碩士學位及經濟學碩士學位，在清華大學獲得工商管理碩士學位，目前在法國里昂商學院(Emlyon)攻讀博士學位。

Independent non-executive Directors

Mr. Zhang Huaqiao (張化橋), aged 58, was appointed as the independent director of Radiance Group in June 2016. Mr. Zhang's appointment was solely to enable him to serve as an independent director of Radiance Group upon its listing on the Shanghai Stock Exchange, the application for which was still pending at the time of his appointment. As such listing has not taken place, he has not taken part in the day-to-day operations and management of Radiance Group or of the Group. Mr. Zhang was further appointed as our independent non-executive Director on 5 October 2020. Mr. Zhang is primarily responsible for providing independent advice on the operations and management of our Group.

From July 1994 to July 1995, Mr. Zhang worked as analyst in Equity Capital Markets Department of Swiss Bank Corporation Warburg. From June 1999 to April 2006, he worked in the equities department of Union Bank of Switzerland (Hong Kong branch) (瑞士銀行), a Swiss multinational investment bank and financial services company, with the last position as the co-head of the China research team. From May 2006 to September 2008, he served in Shenzhen Investment Limited (深圳控股有限公司) with his last position as chief operation officer and executive director, a real estate development company, the shares of which are listed on the Stock Exchange (stock code: 0604). From September 2008 to June 2011, he was employed by UBS AG with the last capacity as a deputy head of UBS China IBD with the corporate rank of managing director in the Investment Banking Department. From September 2011 to April 2012, he served as an executive director and chief executive officer of Man Sang International Limited (民生國際有限公司), a real estate development company, the shares of which are listed on the Stock Exchange (stock code: 0938).

獨立非執行董事

張化橋先生，58歲，於2016年6月獲委任為金輝集團獨立董事。張先生的委任完全是為了讓其在金輝集團於上海證券交易所上市後擔任獨立董事，而在其獲委任之時上市申請仍在處理中。由於尚未上市，其並無參與金輝集團或本集團的日常經營及管理。張先生於2020年10月5日進一步獲委任為獨立非執行董事。張先生主要負責就本集團的經營管理提供獨立建議。

1994年7月至1995年7月，張先生出任Swiss Bank Corporation Warburg股權投資市場部分析師。1999年6月至2006年4月，其任職於瑞士銀行(瑞士跨國投資銀行和金融服務公司)香港分行股票部門，最後擔任的職位為中國研究團隊聯席主管。2006年5月至2008年9月，其效勞於深圳控股有限公司(一家房地產開發公司，其股份於聯交所上市，股份代號：0604)，最後擔任的職位為營運總監兼執行董事。2008年9月至2011年6月，其受聘於瑞銀集團，最後擔任瑞銀中國投資銀行部副主管，職銜為投資銀行部董事總經理。2011年9月至2012年4月，其擔任民生國際有限公司(一家房地產開發公司，其股份於聯交所上市，股份代號：0938)的執行董事兼首席執行官。

BIOGRAPHIES OF DIRECTOR AND SENIOR MANAGEMENT

董事及高級管理層簡歷

In addition, Mr. Zhang currently holds directorship in the following companies listed on the Stock Exchange:

此外，張先生目前擔任下列於聯交所上市公司的董事：

| Name of Entity 實體名稱 | Stock code 股份代號 | Position and Period of Time 職位及任期 |
|--|--------------------|--|
| Fosun International Limited 復星國際有限公司 | 0656 | independent non-executive director; since March 2012 獨立非執行董事； 自2012年3月起 |
| Logan Property Holdings Company Limited 龍光地產控股有限公司 | 3380 | independent non-executive director; since November 2013 獨立非執行董事； 自2013年11月起 |
| Zhong An Group Limited 眾安集團有限公司 | 0672 | independent non-executive director; since January 2013 獨立非執行董事； 自2013年1月起 |
| Luye Pharma Group Limited 綠葉製藥集團有限公司 | 2186 | independent non-executive director; since June 2014 獨立非執行董事； 自2014年6月起 |
| Haitong International Securities Group Limited 海通國際證券集團有限公司 | 0665 | independent non-executive director; since May 2021 獨立非執行董事； 自2021年5月起 |

BIOGRAPHIES OF DIRECTOR AND SENIOR MANAGEMENT 董事及高級管理層簡歷

Mr. Zhang also served as an independent non-executive director of Yancoal Australia Limited, the shares of which are listed on the Australian Securities Exchange (ASX code: YAL), from April 2014 to January 2018 and an independent non-executive director of China Rapid Finance Ltd., the shares of which are listed on the New York Stock Exchange (stock code: XRF), from April 2017 to March 2019.

Mr. Zhang obtained a bachelor's degree in financial and banking from Zhongnan University of Economics and Law (中南財經政法大學) (formerly known as Hubei Financial and Banking Institute (湖北財經學院)) in July 1983. He also obtained a master's degree in economics from both the Graduate School of the People's Bank of China (中國人民銀行研究生部) in the PRC in July 1986 and Australian National University in Australia in April 1991, respectively.

Mr. Tse Yat Hong (謝日康), aged 52, was appointed as our independent non-executive Director on 5 October 2020. Mr. Tse is primarily responsible for providing independent advice on the operations and management to our Board.

From January 1994 to May 2000, Mr. Tse worked as an audit manager in an international accounting firm. From June 2000 to May 2019, Mr. Tse worked as the chief financial officer in Shenzhen International Holdings Limited (深圳國際控股有限公司), the shares of which are listed on the Stock Exchange (stock code: 0152), where he was primarily responsible for the overall financial management and capital market operation of such company. From August 2000 to March 2008, Mr. Tse also worked as the company secretary of Shenzhen International Holdings Limited. From September 2004 to September 2007, Mr. Tse worked as a joint company secretary of Shenzhen Expressway Company Limited (深圳高速公路股份有限公司).

Mr. Tse is currently an independent non-executive director of China Bohai Bank Co., Ltd. (渤海銀行股份有限公司), the H shares of which are listed on the Stock Exchange (stock code: 9668), an independent non-executive director of China Huirong Financial Holdings Limited (中國匯融金融控股有限公司), the shares of which are listed on the Stock Exchange (stock code: 1290) and an independent non-executive director of Sky Light Holdings Limited (天彩控股有限公司), the shares of which are listed on the Stock Exchange (stock code: 3882) and an independent non-executive director of E-Star Commercial Management Company Limited (星盛商業管理股份有限公司), the shares of which are listed on the Stock Exchange (stock code: 6668). Mr. Tse served as a non-executive director of Shenzhen Expressway Company Limited from January 2009 to December 2017, the shares of which are listed on the Stock Exchange (stock code: 0548) and the Shanghai Stock Exchange (stock code: 600548).

Mr. Tse obtained a bachelor's degree in science from Monash University in Australia in April 1992. He is a Fellow of the Hong Kong Institute of Certified Public Accountants (HKICPA) and a FCPA of CPA Australia.

張先生自2014年4月至2018年1月擔任兗煤澳大利亞有限公司(其股份於澳大利亞證券交易所上市, 澳大利亞股份代號: YAL)的獨立非執行董事, 以及自2017年4月至2019年3月擔任China Rapid Finance Ltd(其股份於紐約證券交易所上市, 股份代號: XRF)的獨立非執行董事。

張先生於1983年7月自中南財經政法大學(前稱湖北財經學院)獲得金融與銀行學士學位。其亦分別於1986年7月及1991年4月在中國及澳大利亞獲得中國人民銀行研究生部及澳大利亞國立大學的經濟學碩士學位。

謝日康先生, 52歲, 於2020年10月5日獲委任為獨立非執行董事。謝先生主要負責就經營管理向董事會提供獨立建議。

1994年1月至2000年5月, 謝先生在一家國際會計公司擔任審計經理。2000年6月至2019年5月, 謝先生在深圳國際控股有限公司擔任財務總監, 其股份在聯交所上市(股份代號: 0152), 其主要負責該公司的整體財務管理和資本市場運作。2000年8月至2008年3月, 謝先生還曾擔任深圳國際控股有限公司的公司秘書。2004年9月至2007年9月, 謝先生擔任深圳高速公路股份有限公司的聯席公司秘書。

謝先生現為渤海銀行股份有限公司, 其H股在聯交所上市(股份代號: 9668)的獨立非執行董事、中國匯融金融控股有限公司的獨立非執行董事, 其股份在聯交所上市(股份代號: 1290)、天彩控股有限公司的獨立非執行董事, 其股份在聯交所上市(股份代號: 3882)。其亦為星盛商業管理股份有限公司的獨立非執行董事, 其股份在聯交所上市(股份代號: 6668)。謝先生於2009年1月至2017年12月擔任深圳高速公路股份有限公司的非執行董事, 其股份在聯交所(股份代號: 0548)及上海證券交易所(證券代碼: 600548)上市。

謝先生於1992年4月獲得澳大利亞莫納什大學理學學士學位。其為香港會計師公會資深會計師, 亦為澳洲會計師公會的澳洲資深註冊會計師。

BIOGRAPHIES OF DIRECTOR AND SENIOR MANAGEMENT

董事及高級管理層簡歷

Mr. Chung Chong Sun (鍾創新), aged 46, was appointed as our independent non-executive Director on 5 October 2020. Mr. Chung is primarily responsible for providing independent advice on the operations and management of our Group.

From July 1997 to May 2000, Mr. Chung worked as an associate of the investment bank department in Standard Chartered Bank (Hong Kong) as his last position, where he was primarily responsible for the projects of initial public offering, corporate finance and financial advice. From May 2000 to July 2001, Mr. Chung worked as a senior executive in Deloitte & Touche Corporate Finance Limited, where he was primarily responsible for the projects of initial public offering, corporate finance and financial advice. From August 2001 to August 2003, Mr. Chung worked as an associate director of merger and acquisition department in Cooperative Rabobank U.A. Hong Kong Branch, a Dutch multinational banking and financial services company. From August 2003 to December 2005, Mr. Chung worked as an investor support officer in InvestHK of the government of Hong Kong. From December 2005 to September 2018, Mr. Chung worked as senior vice president of Issuer Services, Market Development Department in Hong Kong Exchanges and Clearing Limited. From September 2018 to July 2019, Mr. Chung worked as a chief financial officer in Xiaoi Robot Technology (H.K.) Limited, where he was primarily responsible for financial functions, risk management, fund raising, capital market operation and investor relations. He has been the director of Resourceful Minds Limited (滙路有限公司) since September 2019, a consulting company, where he has been primarily responsible for the development strategies and daily operation of such company.

Mr. Chung is currently an independent non-executive director of Strawbear Entertainment Group (稻草熊娛樂集團), a drama series producer and distributor in the PRC, covering the investment, development, production and distribution of TV series and web series, whose shares are listed on the Stock Exchange (stock code: 2125)

Mr. Chung obtained a bachelor's degree in business administration from the Chinese University of Hong Kong in Hong Kong in May 1997. He is also a CPA of American Institute of Certified Public Accountants, a CPA of Washington State Board of Accountancy and a CFA of CFA Institute. Mr. Chung has been appointed as a member of the Advisory committee of IT Innovation Lab in Secondary School Initiative of Hong Kong secondary schools by the government of Hong Kong since September 2020. He had also been served as a contact convener of the artificial intelligence and high technology committee in Hong Kong Chamber of Commerce in China (Shanghai) (中國香港(地區)商會—上海) from November 2018 to November 2019.

鍾創新先生, 46歲, 於2020年10月5日獲委任為獨立非執行董事。鍾先生主要負責就本集團的經營管理提供獨立建議。

1997年7月至2000年5月, 鍾先生在渣打銀行(香港)的最後職位為投資銀行部副經理, 主要負責首次公開發售、公司融資及財務諮詢項目。2000年5月至2001年7月, 鍾先生在德勤企業財務顧問有限公司擔任高級經理, 主要負責首次公開發售、公司融資及財務諮詢項目。2001年8月至2003年8月, 鍾先生在Cooperative Rabobank U.A.香港分行的併購部擔任副董事, 該公司是一家荷蘭跨國銀行和金融服務公司。2003年8月至2005年12月, 鍾先生在香港政府投資推廣署擔任投資者支持官。2005年12月至2018年9月, 鍾先生在香港交易及結算有限公司擔任發行人服務及市場發展部的高級副總裁。2018年9月至2019年7月, 鍾先生在香港智臻智能網絡科技有限公司擔任首席財務官, 主要負責財務職能、風險管理、集資、資本市場運作及投資者關係。自2019年9月起, 其一直擔任諮詢公司滙路有限公司的董事, 主要負責該公司的發展戰略和日常運營。

鍾先生現為稻草熊娛樂集團(一家中國劇集製片商及發行商, 涵蓋電視劇及網劇的投資、開發、製作及發行, 其股份在聯交所上市(股份代號: 2125))的獨立非執行董事。

鍾先生於1997年5月在香港中文大學獲得工商管理學士學位。其亦為美國註冊會計師協會的註冊會計師、華盛頓州會計委員會的註冊會計師和CFA協會的特許金融分析師。鍾先生自2020年9月起獲香港政府委任為香港中學「中學IT創新實驗室」計劃諮詢委員會委員。2018年11月至2019年11月, 其亦擔任中國香港(地區)商會—上海的人工智能與高科技委員會的聯絡召集人。

SENIOR MANAGEMENT

Ms. Guo Yanfang (郭艷芳), was appointed as our vice president on 2 February 2021 and is primarily responsible for the cost and procurement management of our Group. Ms. Guo joined our Group as an assistant president of Radiance Group in April 2016.

Prior to joining our Group, from May 2000 to October 2004, Ms. Guo worked in Beijing Xinkang Properties Development Co., Ltd. (北京新康房地產開發有限公司), a property development company. From March 2005 to September 2006, she worked as a manager in the budget contract department of Beijing Modern Real Estate Development Co., Ltd. (北京當代置業有限公司), a property development company. From February 2007 to February 2010, she worked as a director in the project cost center of Beijing Tongrui Real Estate Co., Ltd. (北京通瑞置業有限公司), a property development company, where she was primarily responsible for the target cost, purchasing and pre-settlement management. From February 2010 to July 2014, she worked as a deputy general manager in the operation department of Qingdao Longfor Real Estate Development Co., Ltd. (青島龍湖置業拓展有限公司), a property development company, where she was primarily responsible for the development strategy and operation plan. From July 2014 to April 2016, she worked as the responsible officer in cost purchasing department of Longfor Group Holdings Limited (龍湖集團控股有限公司), a property development company, the shares of which are listed on the Stock Exchange (stock code: 0960), where she was primarily responsible for cost review.

Ms. Guo obtained a bachelor's degree in heating ventilation and air conditioning from Harbin University of Civil Engineering and Architecture (哈爾濱建築大學). She obtained the qualification of Senior Engineer specialized in heating ventilation granted by China Construction Eighth Engineering Division Co., Ltd. (中國建築第八工程局有限公司) in July 2007.

Mr. Chiu Ngam (趙岩), was appointed as our chief financial officer and company secretary in August 2019 and November 2019, respectively, and is primarily responsible for the financial management and company secretarial matters of our Group. Mr. Chiu obtained a bachelor's degree in business administration from Hong Kong University of Science and Technology in Hong Kong. He is also a FCPA of The Hong Kong Institute of Certified Public Accountants ("HKICPA"), a CPA of American Institute of Certified Public Accountants, a CPA of Washington State Board of Accountancy, a member of INSOL International, a member of taxation faculty of HKICPA and a member of restructuring and insolvency faculty of HKICPA. Mr. Chiu has over 20 years of experience in accounting, financial management, merger and acquisition, capital market financing and listing compliance. He had served in numerous companies listed on the main board of the Hong Kong Stock Exchange and has been appointed as chief financial officer for more than 10 years in China real estate industry. Mr. Chiu has been awarded "The Best CFO Award" of "Year 2021 China Financing Awards" by China Financial Market Magazine.

COMPANY SECRETARY

Mr. Chiu Ngam was appointed as our company secretary on 19 November 2019. For further details of his qualification and experience, please refer to the paragraph headed "Senior management" in this section.

高級管理層

郭艷芳女士，於2021年2月2日獲委任為副總裁，主要負責本集團的成本招採管理事宜。郭女士於2016年4月加入本集團，擔任金輝集團的總裁助理。

在加入本集團之前，自2000年5月至2004年10月期間，郭女士於一家房地產開發公司北京新康房地產開發有限公司任職。自2005年3月至2006年9月期間，其於一家房地產開發公司北京當代置業有限公司擔任合同預算部經理。自2007年2月至2010年2月期間，其於一家房地產開發公司北京通瑞置業有限公司擔任項目成本中心負責人，主要負責目標成本、採購及預結算管理。自2010年2月至2014年7月期間，其於一家房地產開發公司青島龍湖置業拓展有限公司擔任運營部副總經理，主要負責發展戰略及運營規劃。自2014年7月至2016年4月期間，其於一家房地產開發公司龍湖集團控股有限公司（其股份於聯交所上市（股份代號：0960））擔任成本採購部門的負責人，主要負責成本審查。

郭女士自哈爾濱建築大學獲得供熱通風與空調工程技術專業的學士學位。其於2007年7月獲得中國建築第八工程局有限公司授予的供熱通風高級工程師資格。

趙岩先生，於2019年8月及2019年11月分別獲委任為首席財務官兼公司秘書，主要負責本集團的財務管理及公司秘書事宜。趙先生於香港科技大學獲得工商管理學士學位。其亦為香港會計師公會（「香港會計師公會」）資深會計師、美國註冊會計師協會註冊會計師、華盛頓州會計委員會註冊會計師、國際破產協會會員、香港會計師公會重整及破產管理專項學會成員及香港會計師公會稅務專項學會成員。趙先生在會計、財務管理、併購、資本市場融資和上市合規方面擁有逾20年的經驗。他曾在香港聯交所主板上市的多家公司任職，並在中國房地產行業擔任首席財務官已超過10年。趙先生於《中國融資》雜誌頒發的「2021年中國融資大獎」被授予「最佳財務總監」榮譽。

公司秘書

趙岩先生於2019年11月19日獲委任為我們的公司秘書。有關其資格及經驗的進一步詳情，請參閱本節「高級管理層」一段。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the corporate governance report of the Group for the year ended 31 December 2021.

During the year ended 31 December 2021, the Company applied the principles of and fully complied with the code provisions as set out in the CG Code¹ except for the following deviation from provision A.2.1 of the CG Code. The Company regularly reviews its corporate governance practices to ensure its compliance with the CG Code.

BOARD COMPOSITION

As at 31 December 2021, the Board consists of four executive Directors, namely Mr. Lam Ting Keung (Chairman), Mr. Lam Yu, Mr. Chen Chaorong and Mr. Huang Junquan and three independent non-executive Directors, namely Mr. Zhang Huaqiao, Mr. Tse Yat Hong, and Mr. Chung Chong Sun. Subsequently, Mr. Chen Chaorong has stepped down as an executive Director and Mr. Xu Xiaodong has been appointed as an executive Director, both with effect from 25 March 2022. 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.

Mr. Lam Ting Keung is the father of Mr. Lam Yu, an executive Director. Other than that, there are no financial, business, family or other material relationships among the members of the Board.

董事會欣然呈列本集團截至2021年12月31日止年度的企業管治報告。

於截至2020年12月31日止年度，本公司已應用企業管治守則所載的守則條文之原則並已全面遵守有關條文，惟下述偏離企業管治守則第A.2.1除外。本公司定期審閱其企業管治慣例，以確保符合企業管治守則。

董事會組成

於2021年12月31日，董事會包括四名執行董事，分別為林定強先生（主席）、林宇先生、陳朝榮先生及黃俊泉先生，以及三名獨立非執行董事，分別為張化橋先生、謝日康先生及鍾創新先生。隨後，於2022年3月25日，陳朝榮先生已卸任執行董事及徐小冬先生已獲委任為執行董事。已更新的董事名單與彼等的角色及職能分別刊登於聯交所及本公司網站。

林定強先生為執行董事林宇先生的父親。除此之外，董事會成員之間概無財務、商業、家屬或其他重大關係。

¹ A new CG Code came into effect on 1 January 2022 and the requirements under the new CG 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 CG Code described in this report is the CG Code in effect during the year ended 31 December 2021.

¹ 新的企業管治守則於2022年1月1日生效，新企業管治守則的要求適用於2022年1月1日或之後開始的財政年度的企業管治報告。由於本公司管治報告是截至2021年12月31日止年度，因此本報告所述的企業管治守則為截至2021年12月31日止年度有效的企業管治守則。

During the year ended 31 December 2021, the Board 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. During the year ended 31 December 2021, the Board performed the following corporate governance duties:

1. reviewed the Company's policies and practices on corporate governance;
2. reviewed the compliance with Model Code for Directors;
3. reviewed the training and continuous professional development of Directors;
4. reviewed the effectiveness of the risk management system and internal control system; and
5. reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report of this annual report.

DIRECTORS' RESPONSIBILITIES

The Board is responsible for the leadership and control of the Company and oversees 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. All Directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the interests of the Company and its shareholders at all times. 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 Director 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.

截至2021年12月31日止年度，董事會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的專業資格或會計或相關財務管理專長的規定。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的規定。董事會認為，董事會成員的組成有足夠的獨立性以保障本公司股東利益。截至2021年12月31日止年度，董事會已履行以下企業管治職責：

1. 檢討本公司的企業管治政策及常規；
2. 檢討董事遵守標準守則的合規情況；
3. 檢討董事的培訓及持續專業發展；
4. 檢討風險管理制度及內部監控制度的有效性；及
5. 檢討本公司遵守企業管治守則的情況及於本年報的企業管治報告中之披露。

董事的責任

董事會負責領導及控制本公司以及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、內部控制及風險管理系統，以及監察高級行政人員的表現。全體董事已遵照適用法律及法規之準則真誠地履行彼等之職責，並一直按符合本公司及其股東利益的方式行事。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「董事及高級管理層簡歷」一節。本公司已為董事及本公司高級管理層購買責任保險，就彼等履行職責時引起的若干法律責任提供適當保障。

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. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the consolidated financial statements of the Group on a going concern basis.

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.

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.

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。董事會亦對於彼等的管理權力，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的責任

董事知悉其有責任根據法例規定及適用的會計準則，編製本集團的綜合財務報表，並知悉其有責任確保適時公佈本集團的綜合財務報表。董事並不知悉有任何關於重大不確定的事項或狀況可引發對本公司持續經營業務的能力產生重大疑問。因此，董事已按持續經營基準編製本公司的綜合財務報表。

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、表現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。

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。

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

The Board has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

The Directors have a balanced mix of knowledge, skills and experience, including commercial property operation, overall business management, finance and investment. They obtained degrees in various majors including business administration, electrical engineering and automation, real estate, computerized accounting. The Company has three independent non-executive Directors who have different industry backgrounds, representing over one-third of our Board members. Furthermore, the Board has a wide range of age, ranging from 31 years old to 58 years old. We have taken and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at our Board and senior management levels. As of 31 December 2021, one of the senior management members of the Company is a female. Taking into account our business model and specific needs, we consider that the composition of the Board satisfies our board diversity policy.

獨立性確認

本公司已根據適用的上市規則評估獨立非執行董事的獨立性，而各獨立非執行董事已根據上市規則第3.13條就其獨立性向本公司作出年度書面確認。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載評估獨立性的指引，且均為獨立人士。

董事會多元化政策

董事會已採納董事會多元化政策，其載有實現董事會多元化的方式。本公司認同及接受董事會多元化的好處，並認為董事會日漸多元化乃支持實現本公司戰略目標及可持續發展的重要因素。為尋求達致董事會多元化，本公司會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀標準充分顧及董事會多元化的裨益。

董事擁有各種知識、技能及經驗，包括商業物業運營、整體業務管理、融資及投資。彼等獲得工商管理、電氣工程及自動化、房地產、會計電算化等各種專業學位。本公司擁有三名具備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。此外，董事會年齡範圍廣泛，介乎31歲至58歲之間。我們已採取並將繼續採取措施推進本公司所有層面（包括但不限於董事會及高級管理層層面）的性別多元化。截至2021年12月31日，本公司其中一名高級管理層成員為女性。經計及我們的業務模式及具體需求，我們認為董事會的組成符合董事會多元化政策。

CORPORATE GOVERNANCE REPORT

企業管治報告

With regards to gender diversity on the Board, the board diversity policy further provides that the Board shall take opportunities to increase the proportion of female members over time when selecting and making recommendations on suitable candidates for Board appointments. The Board would ensure that appropriate balance of gender diversity is achieved with reference to stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing our Board to gender parity. Going forward and with a view to developing a pipeline of potential successors to the Board that may meet the targeted gender diversity ratio set out below, we will (i) continue to make appointments based on merits with reference to board diversity as a whole; (ii) take steps to promote gender diversity at all levels of the Group by recruiting staff of different gender; (iii) consider the possibility of nominating female management staff who has the necessary skills and experience to the Board; and (iv) provide career development opportunities and more resources in training female staff with the aim of promoting them to the senior management or board of the Company so that we will have a pipeline of female senior management and potential successors to our Board in a few years' time.

The Nomination Committee will use its best efforts to identify and recommend female candidates to the Board for consideration for appointment as Directors with an ultimate aim to achieve at least 20% female representation in the Board within five years of Listing, subject to there being suitable candidates and the Directors being satisfied with the qualification and experience of the relevant candidates after a reasonable review process based on selection criteria designed with the best interests of the Company's business in mind. The Directors will exercise fiduciary duties in the process, acting in the best interests of the Company and the Shareholders as a whole when making the relevant appointments.

The Nomination Committee is responsible for ensuring diversity of the Board members and will use its best efforts to identify and recommend suitable candidates, including female candidates, for the Board's consideration. We also welcome candidates of different gender to apply for our mid to senior level positions. The ultimate decision of the appointment will be based on merits and the contribution which the selected candidates could bring to our Board and management team. The Board believes that such merit-based selection criteria will best enable the Company to serve the Shareholders and other stakeholders going forward.

就董事性別多元化而言，董事會多元化政策進一步規定，董事會應該隨著時間於選擇及推薦合適候選人加入董事會時適時增加女性成員的比例。董事會將參考持份者的期望以及國內外推薦的最佳慣例以確保實現性別多元化的適當平衡，最終目標為實現董事會在性別方面的平等。日後及為開發可能滿足下文所載性別多元化比率目標的董事會潛在繼任人管道，我們將(i)繼續基於才幹並參考董事會多元化（作為一個整體）進行委聘；(ii)透過招聘不同性別的員工，採取措施提升本集團各層級的性別多元化；(iii)考慮向董事會提名具備必要技能及經驗的女性管理層員工的可能性；及(iv)提供職業發展機會及在培訓女性員工時提供更多資源，旨在提拔彼等至高級管理層或本公司董事會，從而我們在幾年內將可擁有女性高級管理層以及為董事會潛在繼任人候選人。

提名委員會將盡最大努力向董事會識別及推薦女性候選人以獲聘為董事，最終目標為上市後五年內實現董事會內至少擁有20%女性席位，但須有合適的候選人，且董事根據以本公司業務的最佳利益為出發點而設計的甄選標準，經過合理的審查程序後信納相關候選人的資格及經驗。董事將在過程中行使受信責任，在進行相關任命時以本公司及股東的整體最佳利益行事。

提名委員會負責確保董事會成員的多元化並盡力物色和推薦合適的人選，包括女性候選人，供董事會考慮。我們亦歡迎不同性別的候選人申請我們的中高級職位。最終任命決定將根據經選定候選人的優點及能為董事會及管理層團隊作出的貢獻而作出。董事會認為，有關擇優選拔標準將使本公司往後能更好地為股東及其他利益相關者服務。

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors and independent non-executive Directors has entered into a service contract with the Company for a term of 3 years. Such term is subject to his retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Company's Articles of Association. Pursuant to the Article 16.2 of the Company's 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 addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

Pursuant to the Article 16.19 of the Articles, at every annual general meeting of the Company 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. Any Director required to stand for re-election pursuant to Article 16.2 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

Pursuant to the Article 16.6 of the Articles, the Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.

委任、重選及罷免董事

各執行董事及獨立非執行董事已與本公司訂立為期三年的服務合約，並須根據本公司的組織章程細則於本公司股東周年大會告退及重選連任。根據本公司章程細則第16.2條，董事會有權不時及隨時委任任何人士為董事以填補臨時空缺或加入董事會。任何就此獲委任的董事，任期僅直至本公司下屆股東大會為止，屆時於該大會上合資格重選連任。

根據章程細則第16.19條，於本公司每屆股東周年大會上，三分之一的在任董事（或倘若董事人數並非三或三的倍數，則最接近而不少於三分之一）須輪值退任，惟每名董事（包括獲指定任期的董事）須最少每三年輪值退任一次。在確定輪值退任的董事人數及人選時，並不計及根據章程細則第16.2條任命的董事。退任董事的任期僅至其須輪值退任的大會結束為止，屆時有資格於會上重選連任。本公司可於任何股東周年大會上選舉相同數目人士為董事，以填補任何董事離職空缺。

根據章程細則第16.6條，本公司可隨時通過普通決議案將任何任期末屆滿之董事（包括董事總經理或其他執行董事）罷免，而不受此等章程細則或本公司與該董事之間任何協議所影響，亦可通過普通決議案選舉另一名人士代替其職位。任何就此當選的人士僅能任職至其代替的董事在沒有被免職的情況下可以任職的時間。本章程細則的任何條文均不應被視為剝奪根據本章程細則任何規定而遭免職的董事因遭終止董事委任或因遭終止董事委任而失去任何其他職位任命而應獲支付的補償或賠償，也不會被視為削弱本章程細則規定之外罷免董事的任何權力。

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

On the first occasion of each Director's appointment, 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.

As part of continuous professional development of the Directors, the Company also provides briefings and other trainings to develop and refresh the Director's 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.

During the year ended 31 December 2021, all the Directors attended the aforementioned comprehensive training, a training session on update on the recent Listing Rules amendments, and read relevant materials to keep themselves abreast of regulatory developments and changes.

董事培訓及專業發展

每位董事首次獲委任時，本公司在其上任時會安排全面、正式及定制的就職培訓，確保其清楚了解本公司的業務及營運，以及其作為上市公司董事在相關憲法、法例、規則及法規下肩負的責任。

作為董事持續專業發展的一部分，本公司亦提供簡介會及其他培訓為董事豐富知識與技能及溫故知新，並且不斷為董事更新有關本集團業務、上市規則及其他適用法律及監管規定的最新發展，確保彼等遵守及加倍意識到良好企業管治慣例。

截至2021年12月31日止年度，全體董事均已出席上述全面培訓，即有關近期上市規則修訂更新資料的培訓，並且閱讀相關材料以緊貼各種監管發展與變動。

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.

Pursuant to code provision A.1.1 of the CG Code, the Board should meet regularly and board meetings should be held at least four times a year. In addition to regular Board meetings, the Directors also participate in deliberation and approval of routine and operational matters of the Company by way of written resolutions with supporting explanatory materials, supplemented by additional written information from the management when required. Additional Board meetings would be held whenever warranted.

During the year ended 31 December 2021, the Company held five Board meetings and one general meeting. Apart from that, the chairman also held a meeting solely with the independent non-executive Directors.

The attendance record of each Director is set out below:

Name of Directors 董事姓名

Executive Directors

Mr. Lam Ting Keung
Mr. Lam Yu
Mr. Chen Chaorong
(resigned on 25 March 2022)
Mr. Huang Jinquan

執行董事

林定強先生
林宇先生
陳朝榮先生
(於2022年3月25日辭任)
黃俊泉先生

Independent Non-Executive Directors

Mr. Zhang Huaqiao
Mr. Tse Yat Hong
Mr. Chung Chong Sun

獨立非執行董事

張化橋先生
謝日康先生
鍾創新先生

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。

按照企業管治守則的守則條文A.1.1，董事會須定期會面並最少每年舉行四次董事會會議。除定期董事會會議外，董事亦透過審議附有輔助說明材料之書面決議案，及需要時由管理層提供額外書面補充資料，參與仔細考慮與批核本公司之日常及營運事項。在需要時，董事會會舉行額外之會議。

截至2021年12月31日止年度，本公司共舉行五次董事會會議及一次股東大會。除此之外，主席亦與獨立非執行董事單獨舉行一次會議。

各董事的出席記錄如下：

| Number of meetings attended/ Number of meetings held for the year ended 31 December 2021 截至2021年12月31日止年度 出席會議次數／舉行會議次數 | |
|---|-------------------------|
| Board 董事會 | General meeting 股東大會 |

| | |
|-----|-----|
| 5/5 | 1/1 |
| 5/5 | 1/1 |
| 5/5 | 1/1 |
| 5/5 | 1/1 |
| 5/5 | 1/1 |
| 5/5 | 1/1 |
| 5/5 | 1/1 |
| 5/5 | 1/1 |

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 of the Group. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

DIVIDEND POLICY

The determination to pay dividends will be made at the discretion of our Directors, depending on our results of operations, working capital, financial position, future prospects, and capital requirements, as well as any other factors which our Directors may consider relevant. Dividends may be paid only out of our distributable profits as permitted under the relevant laws. Any final dividend distribution shall also be subject to the approval of the Shareholders in a Shareholders' meeting.

CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal procedures of the Group so as to achieve effective accountability. The Company is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment. During the year ended 31 December 2021, the Company has complied with the code provisions stated in the CG Code except for the deviation from CG Code provision A.2.1.

遵守董事進行證券交易的標準守則

本公司已採用標準守則作為董事進行本公司證券交易的操守準則。經向全體董事進行具體查詢後，每名董事均已確認截至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。

按本公司所要求，本公司的相關高級人員及僱員同時受標準守則約束，禁止彼等在擁有本集團的內幕消息的任何時候買賣該等證券。本公司並未獲悉相關高級人員及僱員不遵守標準守則的事件。

股息政策

派付股息的決策經董事視我們的經營業績、運營資金、財務狀況、未來前景及資本需求以及董事可能認為相關的其他因素酌情作出。股息僅可從根據相關法例許可可供分派的溢利中派付。任何末期股息分派亦須於股東大會上經由股東批准。

企業管治慣例

董事深明在本集團管理架構及內部程序中融入良好企業管治元素對實現有效問責的重要性。本公司認為，董事會中執行董事與獨立非執行董事的組合應保持平衡，以使董事會具備較高的獨立性，能夠有效作出獨立判斷。截至2021年12月31日止年度，除偏離企業管治守則條文第A.2.1條外，本公司已遵守企業管治守則所訂明的守則條文。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

CG Code provision A.2.1 stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lam Ting Keung is the chairman of the Board and the chief executive officer of the Company. In view of the fact that Mr. Lam has been taking up day-to-day responsibilities in operating and managing the Group since its establishment, the Board believes that it is in the best interest of the Group to have Mr. Lam Ting Keung taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from CG Code provision A.2.1 is appropriate in such circumstance.

Notwithstanding the above, the Board views that such management structure is effective for the Group's operations and sufficient checks and balances are in place.

BOARD COMMITTEES

The Board has established three 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 in compliance with Rule 3.21 of the Listing Rules with written terms of reference in compliance with the CG Code set forth in Appendix 14 to the Listing Rules on 5 October 2020. The primary duties of our Audit Committee are to assist our Board by providing an independent view of the effectiveness of our Group's financial reporting process, internal control and risk management system, to monitor the scope, effectiveness and results of internal audit functions, to oversee the audit process, to develop and review our policies and to perform other duties and responsibilities as assigned by our Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. Chung Chong Sun (being the chairman of the Audit Committee), Mr. Zhang Huaqiao and Mr. Tse Yat Hong.

主席及行政總裁

企業管治守則條文第A.2.1規定主席與行政總裁之角色應分開，並由不同人士擔任。林定強先生為董事會主席兼本公司行政總裁。鑒於林先生自本集團成立以來一直承擔營運及管理本集團的日常責任，董事會相信林定強先生同時承擔有效管理及業務發展的職責符合本集團的最佳利益。因此，董事認為偏離企業管治守則條文第A.2.1條在有關情況下乃屬恰當。

儘管有上述情況，但董事會認為有關管理層架構對本集團營運而言乃屬有效且有足夠的制衡。

董事委員會

董事會已成立三個委員會，並以書面訂明其職權範圍，以監督本集團特定方面的事務。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

本公司已於2020年10月5日遵照上市規則第3.21條成立審核委員會，並遵照上市規則附錄十四所載的企業管治守則以書面訂明其職權範圍。審核委員會的主要職責為協助董事會就本集團財務匯報過程、內部控制及風險管理系統的成效提出獨立意見、監察內部審核職能的範圍、有效性及結果、監督審核程序、制定及檢討政策以及履行董事會指派的其他職務及職責。

審核委員會包括三名獨立非執行董事，分別為鍾創新先生（審核委員會主席）、張化橋先生及謝日康先生。

CORPORATE GOVERNANCE REPORT 企業管治報告

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 function, interim and annual financial statements of the Company and the opinion and report of independent auditor before reporting and submitting to the Board for their approval.

The attendance of each member is as follows:

截至2021年12月31日止年度，審核委員會與本公司高級管理人員及獨立核數師共舉行兩次會議，考慮獨立核數師的獨立性及審核範圍，並審閱及討論風險管理及內部監控系統、本公司內部審計功能的有效性、本公司的中期及年度財務報表以及獨立核數師的意見及報告，然後向董事會匯報及提呈審批。

各成員的出席記錄如下：

| Name of members 成員姓名 | | Number of meetings attended/ Number of meetings held for the year ended 31 December 2021 截至2021年 12月31日止年度 出席會議次數／舉行會議次數 Audit Committee 審核委員會 |
|---|-----------------|--|
| Mr. Chung Chong Sun (<i>Chairman</i>) | 鍾創新先生 (審核委員會主席) | 2/2 |
| Mr. Zhang Huaqiao | 張化橋先生 | 2/2 |
| Mr. Tse Yat Hong | 謝日康先生 | 2/2 |

Remuneration Committee

The Company established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules on 5 October 2020. The primary duties of the Remuneration Committee are to establish and review the policy and structure of the remuneration for our Directors and senior management and make recommendations on employee benefit arrangement.

During the year and as at the date of publication of this report, the Remuneration Committee consists of three members, two of whom are independent non-executive Directors. The three members are Mr. Zhang Huaqiao (being the chairman of the Remuneration Committee), Mr. Chen Chaorong (resigned on 25 March 2022), Mr. Tse Yat Hong and Mr. Lam Yu (appointed on 25 March 2022).

薪酬委員會

本公司已於2020年10月5日遵照上市規則第3.25條成立薪酬委員會，並以書面訂明其職權範圍。薪酬委員會的主要職責為制訂及檢討董事及高級管理層的薪酬政策及架構以及就僱員福利安排提出建議。

年內及於本報告刊發日期，薪酬委員會包括三名成員，其中兩名為獨立非執行董事。三名成員為張化橋先生（薪酬委員會主席）、陳朝榮先生於2022年3月25日辭任、謝日康先生及林宇先生（於2022年3月25日委任）。

During the year ended 31 December 2021, the Remuneration Committee held one meeting to review the remuneration structure of the Directors and make recommendations to the Board on the remuneration packages of the executive Directors and senior management for 2021.

截至2020年12月31日止年度，薪酬委員會共舉行一次會議，以檢討董事及本集團高級管理人員的薪酬架構，以及就執行董事及高級管理人員在2021年的薪酬組合向董事會提出建議。

The attendance of each member is as follows:

各成員的出席記錄如下：

| Name of members 成員姓名 | Number of meetings attended/Number of meetings held for the year ended 31 December 2021 截至2021年 12月31日止年度 出席會議次數／舉行會議次數 Remuneration Committee 薪酬委員會 |
|--|---|
| Mr. Zhang Huaqiao (<i>Chairman</i>) | 1/1 |
| Mr. Chen Chaorong (<i>resigned on 25 March 2022</i>) | 1/1 |
| Mr. Tse Yat Hong | 1/1 |

Nomination Committee

The Company established a Nomination Committee with written terms of reference in compliance with Appendix 14 to the Listing Rules on 5 October 2020. The primary duties of our Nomination Committee are to make recommendations to the Board on the appointment of members of the Board.

提名委員會

本公司已於2020年10月5日遵照上市規則附錄十四成立提名委員會，並以書面訂明其職權範圍。提名委員會的主要職責是就任命董事會成員向董事會提出建議。

The Nomination Committee consists of three members, two of whom are independent non-executive Directors. The three members are Mr. Lam (being the chairman of the Nomination Committee), Mr. Zhang Huaqiao and Mr. Chung Chong Sun.

提名委員會包括三名成員，其中兩名為獨立非執行董事。三名成員為林先生（提名委員會主席）、張化橋先生及鍾創新先生。

CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 31 December 2021, the Nomination Committee held one meeting to review the structure and composition of the Board and its committees, made recommendation to the Board on the re-appointment of Directors and assessed the independence of independent non-executive Directors.

The attendance of each member is as follows:

截至2021年12月31日止年度，提名委員會共舉行一次會議，以審閱董事會及其委員會的架構及組成；並就重新委任董事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。

各成員的出席記錄如下：

| Name of members 成員姓名 | | Number of meetings attended/Number of meetings held for the year ended 31 December 2021 截至2021年 12月31日止年度 出席會議次數／舉行會議次數 Nomination Committee 提名委員會 |
|---|-----------------|---|
| Mr. Lam Ting Keung (Nomination Committee Chairman) | 林定強先生 (提名委員會主席) | 1/1 |
| Mr. Zhang Huaqiao | 張化橋先生 | 1/1 |
| Mr. Chung Chong Sun | 鍾創新先生 | 1/1 |

Nomination policy

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.

提名政策

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。

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;
- 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；
- 對現有董事會有所補充的技能；
- 有能力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。

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. The directors prepared the financial statements on a going concern basis, 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 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 110 to 115 of this report.

財務匯報系統、風險管理及內部控制系統

財務匯報系統

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。董事已使用持續經營基準編製財務報表。本集團已採納國際財務報告準則並貫徹使用及應用適當的會計政策。董事會的目的是在年度及中期報告中向股東呈列對本集團的表現作出的清晰平衡評估，並適時作出適當的披露及公告。根據守則的守則條文第C.1.1條，管理層將向董事會提供相關解釋及資料，以便董事會能夠對提呈以供董事會審批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匯報責任載於本報告第110至115頁的「獨立核數師報告」。

Risk management and internal control system

The Board has established a comprehensive risk management and internal control system, which consist of an organization framework, as well as policies, procedures and risk management methods that the Board considers to be appropriate for our business operations. The system is designed to allow us to identify, report and address those risk and incidents that may significantly affect our performance or otherwise expose us to significant losses, liability or non-compliance with applicable laws and regulations. The risk management system comprises the formulation and implantation of a set of policies and procedures relating to relevant risk areas, including compliance with laws and regulations, construction quality, work safety and environmental matters. We are constantly monitoring the effectiveness of our risk management system. The Board oversees the implementation of the risk management and internal control measures and is responsible with reviewing the effectiveness of such system. The Board is responsible for approving our business and investment plans, adjusting the risk management plans and strategies in response to risks identified in our business operations. The internal control system covers various aspects of the operations, including information system control, procurement and accounts payable control, cash management, compensation management and financial reporting control. The Company has an internal audit function which has also been carried out under the leadership of the Board and the Audit Committee.

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.

風險管理及內部控制系統

董事會已建立全面的風險管理及內部控制制度，其包括組織框架以及董事會認為適用於業務運營的政策、程序及風險管理方法。該制度旨在使我們識別、報告及解決可能對我們表現有重大影響或以其他方式使我們遭受重大損失、負債或違反適用法律法規的該等風險及事件。我們的風險管理制度包括制定及實施一套與相關風險領域有關的政策及程序，涉及遵守法律法規、施工質量、工作安全及環境事宜。我們持續監控風險管理系統的效力。董事會監督我們風險管理及內部控制措施的實施情況，並負責檢討該系統的有效性。董事會負責審批我們的業務及投資計劃，針對我們在業務運營中出現的風險對我們的風險管理計劃及策略作出調整。我們的內部控制制度涵蓋我們運營的各方面，包括信息系統控制、採購及應付賬款控制、現金管理、薪酬管理及財務報告控制。本公司設有內部審計職能已於董事會及審核委員會的領導下進行。

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。具體而言，本集團：

- 處理事務時已密切關注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》；
- 已制定本身的披露責任程序，當中列出評估潛在內幕消息以及處理及發放內幕消息的程序及監控措施。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。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。

AUDITOR'S REMUNERATION

For the year ended 31 December 2021, the remuneration paid or payable to Ernst and Young in respect of its audit services and non-audit services was approximately RMB5.2 million and HK\$68,000, respectively. The non-audit services in 2021 consisted of taxation consulting services.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has adopted full disclosure of remunerations of Directors with disclosure in note 8 to the financial statements. The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

The remuneration of the members of senior management by bands in 2021 is set out below:

| Remuneration bands 薪酬範圍 | | Number of individuals 人數 |
|--------------------------------|-------------------------|-----------------------------|
| HK\$2,500,001 to HK\$3,000,000 | 2,500,001港元至3,000,000港元 | 0 |
| HK\$3,000,001 to HK\$3,500,000 | 3,000,001港元至3,500,000港元 | 2 |

COMPANY SECRETARY

In compliance with Rule 3.29 of the Listing Rules, Mr. Chiu Ngam confirmed that for the year ended 31 December 2021, he has taken no less than 15 hours of relevant professional training. The biography of Mr. Chiu is set out in the section headed "Biographies of Director and senior management" on page 75 of this report.

核數師薪酬

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已付或應付的薪酬分別約為人民幣5.2百萬元及68,000港元。2021年之非審核服務金額包括稅務諮詢服務。

董事及高級管理層的薪酬

本公司已於財務報表附註8全面披露董事薪酬。董事薪酬乃參考可資比較公司所付薪金、董事的時間投入及職責以及本集團的表現釐定。

高級管理層成員於2021年按範圍劃分的薪酬載列如下：

公司秘書

根據上市規則第3.29條，趙岩先生確認，於截至2021年12月31日止年度其已接受不少於15小時的相關專業培訓。趙先生的簡歷載於本報告第75頁「董事及高級管理層簡歷」一節。

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting

Pursuant to article 12.3 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 its company secretary at the principal place of business in Hong Kong at Unit 6701-02, 67/F, The Center, 99 Queen's Road Central, Central, Hong Kong or by email at irhk@radiance.com.cn or directly by raising questions at general meetings.

CONSTITUTIONAL DOCUMENTS

There was no change to the Company's constitutional documents during the year ended 31 December 2021. The Company's Memorandum and Articles of Association is available on the Company's website and the Stock Exchange's website.

股東權利

召開股東特別大會

根據章程細則第12.3條，持有附帶於股東大會表決權的本公司繳足股本不少於十分之一的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，處理有關要求中指明的任何事項。有關會議須於遞交有關請求後兩個月內召開。倘有關請求遞交後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的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

章程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條文。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的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99號中環中心67樓6701至02室或電郵至 irhk@radiance.com.cn 或直接於股東大會上提問。

章程文件

截至2021年12月31日止年度，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。

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. 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 123 to 151 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 statements of profit or loss and other comprehensive income of the Group on page 116 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 22 to 27 and pages 30 to 68, 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 30 to 68 of this report. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2021 are set out in note 46 to the consolidated financial statements on page 275 in this report.

Principal risks and uncertainties

Principal risks and uncertainties the Group faces include (i) risks related to the performance of the economic conditions in the PRC and the PRC property markets; (ii) uncertainty as to identifying desirable locations or acquiring land use rights for future property development on favorable terms; (iii) uncertainty as to obtaining sufficient funding for land acquisitions and future developments and capital resources may not be available on favorable terms; (iv) risks related to the fluctuation of profitability of property projects; (v) risks related to the government policies and regulations regarding the PRC property industry; and (vi) 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 45 to the consolidated financial statements.

董事會欣然呈列本集團截至2021年12月31日止年度的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，而其附屬公司主要從事物業開發。本集團截至2021年12月31日止年度按主要業務劃分的收益及經營業績之分析載於本報告第123至151頁本集團的綜合財務報表附註1。

業績

本集團截至2021年12月31日止年度的業績載於本報告「主席報告」一節及本報告第116頁之本集團綜合損益及其他全面收益表內。

業務回顧

一般事項

年內本集團的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22至27頁及第30至68頁之「主席報告」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30至68頁之「管理層討論及分析」內。有關截至2021年12月31日止財政年度結束以來發生影響本集團之重大事項的詳情載於本報告第275頁之綜合財務報表附註46。

主要風險及不確定因素

本集團主要風險及不確定因素包括：(i)與中國經濟狀況及中國物業市場表現相關的風險；(ii)關於以優惠的條款物業理想地點或收購土地使用權作日後物業發展的不確定性；(iii)關於取得足夠資金作土地收購及日後發展的不確定性，且未必可以優惠條款獲得資金來源；(iv)與物業項目盈利能力波動相關的風險；(v)與政府就中國物業行業頒佈的政策及法規有關的風險；及(vi)與原材料價格及勞工成本日益上升相關的風險。

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45。

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 shall be published separately.

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. To motivate, attract and retain employees, the Company has adopted the Share Option Scheme. Details of the Share Option Scheme are set out in the section headed "Director's report – Share Option Scheme".

For details regarding employees and staff costs and the emolument policy of the Group, please refer to the section headed "Management Discussion and Analysis – Employees".

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".

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)在項目竣工後適時申請相關政府部門的審查；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。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、社會及管治報告將獨立刊發。

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、具競爭力的薪酬計劃以及有效的激勵制度，以吸引及挽留來自中國名校有技能與才幹的僱員。為激勵、吸引及挽留僱員，本公司已採納購股權計劃。購股權計劃詳情載於「董事會報告－購股權計劃」一節。

有關本集團僱員及員工成本以及薪酬政策的詳情，請參閱「管理層討論及分析－僱員」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建立良好關係，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

客戶滿意服務與產品，對盈利能力產生深遠的影響。本集團的專業銷售團隊與客戶及潛在客戶不斷溝通，發掘及創造客戶需要，並協助客戶作出知情決定。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進一步詳情，請參閱「董事會報告－主要客戶及供應商」各節。

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 BVI, 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 BVI, 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 BVI, the PRC and Hong Kong that have a significant impact on the Group.

FINAL DIVIDEND

The Board recommends the payment of a final dividend for the year ended 31 December 2021 of HK0.16 dollars (equivalent to RMB0.13) per ordinary share (to be distributed out of the Company's share premium account) (the "2021 Proposed Final Dividend") in the form of cash. The 2021 Proposed Final Dividend shall be declared and payable in Hong Kong dollars.

Based on the total number of issued shares of the Company as at the date of this report, the 2021 Proposed Final Dividend amounted to approximately RMB525,879,510.

The 2021 Proposed Final Dividend is subject to the approval of the Shareholders at the 2022 AGM to be held on 20 May 2022 and is expected to be paid on or around 23 September 2022.

As at 31 December 2021, there was no arrangement under which a Shareholder had waived or agreed to waive any dividends.

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.

BORROWINGS

Details of the Group's borrowings during the year ended 31 December 2021 are set out in note 31 to the consolidated financial statements.

SHARE CAPITAL

As at the date of this annual report, the Company has 4,045,227,000 Shares in issue.

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。本集團的附屬公司於英屬處女群島、香港及中國註冊成立。本集團主要由本集團的中國附屬公司進行營運，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，本集團一直遵守開曼群島、英屬處女群島、中國及香港所有對本集團有重大影響的相關法律及法規。

末期股息

董事會建議以現金方式就截至2021年12月31日止年度派發末期股息每股普通股0.16港元（相當於每股人民幣0.13元）（自本公司股份溢價賬派付）（「2021年建議末期股息」）。2021年建議末期股息以港元宣派及派付。

根據本公司於本報告日期的已發行股份總數計算，2021年建議末期股息約為人民幣525,879,510元。

2021年建議末期股息須待股東在將於2022年5月20日召開及舉行的2022年股東周年大會上批准，方可作實，預期將於2022年9月23日或前後派付。

截至2021年12月31日，並無股東放棄或同意放棄任何股息的安排。

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。

借款

本集團截至2020年12月31日止年度的借款詳情載於綜合財務報表附註31。

股本

於本年報日期，本公司已發行股份為4,045,227,000股。

SENIOR NOTES, CORPORATE BONDS AND ABS PROGRAM

Details of senior notes of the Company during the year are set out in note 33 to the consolidated financial statements.

In June 2021, Radiance Group Co., Ltd.* (金輝集團股份有限公司), an indirect non-wholly owned subsidiary of the Company, has issued the "First Tranche of 2021 Corporate Bonds" to qualified professional investors, with a principal amount of RMB1.35 billion at a coupon rate of 6.95%.

In July 2021, Radiance Group Co., Ltd.* (金輝集團股份有限公司), an indirect non-wholly owned subsidiary of the Company, has issued the "Second Tranche of 2021 Corporate Bonds" to qualified professional investors, with an aggregate principal amount of RMB0.85 billion at a coupon rate of 6.95%.

In July 2021, Radiance Group Co., Ltd.* (金輝集團股份有限公司), an indirect non-wholly owned subsidiary of the Company, has issued established "SWS MU – Radiance Commercial Properties Asset-backed Securities Program" and issued Radiance Commercial Properties Asset-Backed Securities to qualified investors, the total issue size of the ABS Program was RMB1.75 billion. The ABS are classified into three tranches according to its risks, earnings and duration, which were Senior A ABS, Senior B ABS and Subordinated ABS, at a coupon rate of 6%, 6.5% and no fixed coupon rate respectively.

In September 2021, Radiance Group Co., Ltd.* (金輝集團股份有限公司), an indirect non-wholly owned subsidiary of the Company, has issued established "CICC – Radiance – Beijing Radiance Plaza Asset-backed Securities Program" and issued Beijing Radiance Plaza Asset-Backed Securities to qualified investors, the total issue size of the ABS Program was RMB3.8 billion. The ABS are classified into three tranches according to its risks, earnings and duration, which were Senior A ABS, Senior B ABS and Subordinated ABS, at a coupon rate of 4.75%, 5.8% and no fixed coupon rate respectively.

In September 2021, the Company issued senior green notes due March 2024 with an aggregate principal amount of US\$300 million bearing interest at a rate of 7.8% per annum.

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 244 and pages 276 to 277 of this report. In respect of Company, the amount of reserves available for distribution under the Companies Laws of the Cayman Islands as at 31 December 2021 was RMB1,052.9 million.

優先票據，公司債券及資產支持專項計劃

本公司於年內的優先票據詳情載於綜合財務報表附註33。

於二零二一年六月，本公司的間接非全資附屬公司金輝集團股份有限公司向專業投資者公開發行2021年公司債券（第一期），發行規模為人民幣13.5億元、票面利率為6.95%。

於二零二一年七月，本公司的間接非全資附屬公司金輝集團股份有限公司已分別向專業投資者公開發行2021年公司債券（第二期），發行總規模為人民幣8.5億元、票面利率為6.95%。

於二零二一年七月，本公司的間接非全資附屬公司金輝集團股份有限公司，設立「申萬菱信-金輝商業物業資產支持專項計劃」，並向合資格投資者發行金輝商業物業資產支持證券，發行規模為人民幣17.5億元。資產支持證券根據其風險、收益及期限分為三個層級，優先A級資產支持證券，優先B級資產支持證券及次級資產支持證券，票息率分別為6%、6.5%及不設固定票息率。

於二零二一年九月，本公司的間接非全資附屬公司金輝集團股份有限公司，設立「中金-金輝-北京金輝大廈資產支持專項計劃」，並向合資格投資者發行金輝商業物業資產支持證券，發行規模為人民幣38億元。資產支持證券根據其風險、收益及期限分為三個層級，優先A級資產支持證券，優先B級資產支持證券及次級資產支持證券，票息率分別為4.75%、5.8%及不設固定票息率。

於二零二一年九月，本公司發行於二零二四年三月到期、本金總額300百萬美元及按7.8%年利率計息的優先票據。

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244頁及第276頁至277頁。就本公司而言，於2021年12月31日，開曼群島公司法下的可供分派儲備金額為人民幣1,052.9百萬元。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE GROUP

2021 Notes

Between 1 January 2021 to 5 October 2021, Radiance Capital, purchased the 2021 Notes in an aggregate principal amount of US\$53,500,000 in the open market.

Between 6 October 2021 to 13 October 2021, Radiance Capital purchased the 2021 Notes in principal amount of US\$19,350,000 in the open market.

During the year ended 31 December 2021, Radiance Capital has purchased the 2021 Notes in an aggregate principal amount of US\$72,850,000 (the "Repurchased 2021 Notes") in the open market, representing approximately 29.14% of the aggregate principal amount of the 2021 Notes originally issued.

On 15 October 2021, an aggregate principal amount of US\$70,000,000 of the Repurchased 2021 Notes have been cancelled. On 29 October 2021, Radiance Capital redeemed the 2021 Notes in full at their outstanding principal amount of US\$180,000,000 together with interest accrued to the maturity date. Upon redemption of the outstanding 2021 Notes, all the redeemed 2021 Notes have been cancelled.

2022 Notes

Between 1 January 2021 to 5 October 2021, Radiance Capital purchased the 2022 Notes in an aggregate principal amount of US\$3,200,000 in the open market.

On 6 October 2021, Radiance Capital purchased the 2022 Notes in principal amount of US\$18,200,000 in the open market.

Between 7 October 2021 to 21 October 2021, Radiance Capital purchased the 2022 Notes in principal amount of US\$3,700,000 in the open market.

Between 22 October 2021 to 31 December 2021, Radiance Capital purchased the 2022 Notes in principal amount of US\$117,488,000 in the open market.

During the year ended 31 December 2021, Radiance Capital has purchased the 2022 Notes in an aggregate principal amount of US\$142,588,000 (the "Repurchased 2022 Notes") in the open market, representing approximately 47.53% of the aggregate principal amount of the 2022 Notes originally issued.

As at the 31 December 2021, no principal amount of the Repurchased 2022 Notes has been cancelled, and the aggregate principal amount of the 2022 Notes which remained outstanding was US\$300,000,000, representing 100% of the initial aggregate principal amount of the 2022 Notes.

購買、出售或贖回本集團的上市證券

2021年票據

於2021年1月1日至2021年10月5日，金輝資本於公開市場購買2021年票據累計本金總額達53,500,000美元。

於2021年10月6日至2021年10月13日，金輝資本於公開市場購買2021年票據本金總額達19,350,000美元。

截至2021年12月31日止年度，金輝資本於公開市場購買2021年票據累計本金總額達72,850,000美元（「購回2021票據」），佔2021年票據初始發行本金總額約29.14%。

於2021年10月15日，累計本金總額達70,000,000美元之購回2021票據已被註銷。於2021年10月29日，金輝資本已全額贖回2021票據（其未償還本金額180,000,000美元連同累計至到期日的利息）。完成贖回未償還之2021票據後，所有已贖回之2021票據已被註銷。

2022年票據

於2021年1月1日至2021年10月5日，金輝資本於公開市場購買2022年票據累計本金總額達3,200,000美元。

於2021年10月6日，金輝資本於公開市場購買2022年票據本金總額達18,200,000美元。

於2021年10月7日至2021年10月21日，金輝資本於公開市場購買2022年票據本金總額達3,700,000美元。

於2021年10月22日至2021年12月31日，金輝資本於公開市場購買2022年票據本金總額達117,488,000美元。

截至2021年12月31日止年度，金輝資本於公開市場購買2022年票據累計本金總額達142,588,000美元（「購回2022票據」），佔2022年票據初始發行本金總額約47.53%。

截至2021年12月31日，購回2022票據並未註銷，2022年票據累計未償還本金總額300,000,000美元，佔2022年票據初始發行本金總額100%。

DIRECTORS' REPORT

董事會報告

2023 Notes

On 13 December 2021, Radiance Capital purchased the 2023 Notes in an aggregate principal amount of US\$10,600,000 in the open market.

During the year ended 31 December 2021, Radiance Capital has purchased the 2023 Notes in an aggregate principal amount of US\$10,600,000 (the "Repurchased 2023 Notes") in the open market, representing approximately 4.24% of the aggregate principal amount of the 2023 Notes originally issued.

As at the 31 December 2021, no principal amount of the Repurchased 2023 Notes has been cancelled, and the aggregate principal amount of the 2023 Notes which remained outstanding was US\$250,000,000, representing 100% of the initial aggregate principal amount of the 2023 Notes.

Save as disclosed in this report, the Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Group during the year ended 31 December 2021.

DONATIONS

Donations made by the Group during the year ended 31 December 2021 amounted to RMB14.1 million (2020: RMB38.6 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 116 to 277 in this report.

DIRECTORS

The Directors during the year ended 31 December 2021 and up to the date of this annual report were:

| Name of director | Position |
|--|------------------------------------|
| Mr. Lam Ting Keung | Executive Director |
| Mr. Lam Yu | Executive Director |
| Mr. Chen Chaorong (<i>resigned on 25 March 2022</i>) | Executive Director |
| Mr. Xu Xiaodong (<i>appointed on 25 March 2022</i>) | Executive Director |
| Mr. Huang Junquan | Executive Director |
| Mr. Zhang Huaqiao | Independent non-executive Director |
| Mr. Tse Yat Hong | Independent non-executive Director |
| Mr. Chung Chong Sun | Independent non-executive Director |

In accordance with Article 16.19 of 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.

2023年票據

於2021年12月13日，金輝資本於公開市場購買2023年票據累計本金總額達10,600,000美元。

截至2021年12月31日止年度，金輝資本於公開市場購買2023年票據累計本金總額達10,600,000美元（「購回2023票據」），佔2023年票據初始發行本金總額約4.24%。

截至2021年12月31日，購回2023票據並未註銷，2023年票據累計未償還本金總額250,000,000美元，佔2023年票據初始發行本金總額100%。

除本報告所披露者外，截至2021年12月31日止年度，本公司及其任何附屬公司並無購買、出售或贖回本集團任何上市證券。

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14.1百萬元（2020年：人民幣38.6百萬元）。

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載於本報告第116至277頁的綜合財務報表。

董事

截至2021年12月31日止年度及直至本年報日期的董事為：

| 董事姓名 | 職位 |
|--------------------------|---------|
| 林定強先生 | 執行董事 |
| 林宇先生 | 執行董事 |
| 陳朝榮先生 (於2022年3月25日辭任) | 執行董事 |
| 徐小冬先生 (於2022年3月25日委任) | 執行董事 |
| 黃俊泉先生 | 執行董事 |
| 張化橋先生 | 獨立非執行董事 |
| 謝日康先生 | 獨立非執行董事 |
| 鍾創新先生 | 獨立非執行董事 |

根據章程細則第16.19條，於每屆股東周年大會上，當時在任的三分之一董事（或倘彼等的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）須輪值退任，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。

The Company at the general meeting at which a Director retires may fill the vacated office. Accordingly, Mr. Lam Ting Keung, Mr. Huang Junquan and Mr. Chung Chong Sun shall retire from office by rotation at the 2022 AGM and being eligible, will offer themselves for re-election.

In accordance with Article 16.2 of the Articles, Mr. Xu Xiaodong who was appointed as executive Director on 25 March 2022, shall hold office only until the Annual General Meeting, being the next following general meeting of the Company after his appointment and, being eligible, will offer himself 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.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company and each of the independent non-executive Directors has signed an appointment letter with the Company for a term of 3 years. 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. There is no arrangement under which a director has waived or agreed to waive any emoluments.

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 likely compete, either directly or indirectly, with the business of the Group.

NON-COMPETITION UNDERTAKING

Each of Mr. Lam, being the executive Director and the Controlling Shareholder, Ms. Lam, Radiance Group Holdings and Glowing Shine, all being the Controlling Shareholders, has confirmed to the Company that, since the Listing Date and up to 31 December 2021 he/she/it has complied with the Deed of Non-competition dated 13 October 2020 (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 the 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.

本公司可於董事退任的股東大會上填補空缺。因此，林定強先生、黃俊泉先生及鍾創新先生於2022年股東周年大會上須輪值退任，並將符合資格及願意重選連任。

根據章程細則第16.2條，徐小冬先生於2022年3月25日起獲委任為執行董事，僅能任職至股東大會召開之前，獲委任後為本公司的下屆股東大會且符合資格並願意重選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認書。本公司認為全體獨立非執行董事均屬獨立。

董事服務合約

各執行董事已與本公司訂立服務協議，而各獨立非執行董事已與本公司簽訂委任函，任期為三年。於2022年股東周年大會上擬參選或重選連任的董事概無與本公司訂立不可由本公司於一年內終止而毋須賠償（法定賠償除外）的服務合約。概無董事根據任何安排放棄或同意放棄任何酬金。

董事於競爭業務的權益

截至2021年12月31日止年度，本公司董事或彼等各自的聯繫人（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直接或間接的競爭的業務中擁有任何權益。

不競爭承諾

林先生（執行董事兼控股股東）、林女士、金輝集團控股及启輝（全部均為控股股東）已各自向本公司確認，自上市日期起及直至2021年12月31日，其一直遵守招股章程所披露日期為2020年10月13日的不競爭契據（「承諾」）。

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，作為年度審閱過程的一部分。鑑於：(i)本公司已接獲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，本公司已按照條款遵守及執行承諾。

SHARE OPTION SCHEME

Details of the Share Option Scheme

1) Purpose

The Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules and is established to recognise and acknowledge the contributions that the Eligible Participants (as defined in paragraph (2) below) had or may have made to our Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants to optimize their performance efficiency for the benefit of our Group; and
- (ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of our Group.

2) Participants

The Board may, at its discretion, offer to grant an option to the following persons (collectively the "Eligible Participants") to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (6) below:

- (i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;
- (ii) any directors (including independent non-executive directors) of our Company or any of its subsidiaries; and
- (iii) any advisors, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to our Company or any of its subsidiaries.

3) Maximum number of Shares

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 Listing Date, and such 10% limit represents 400,000,000 Shares, representing approximately 9.89% of the total Shares in issue as at the date of this report.

4) Maximum number of options to any one individual

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 Shares in issue as at the date of grant.

購股權計劃

購股權計劃的詳情

1) 目的

購股權計劃為根據上市規則第十七章而籌備的一項股份獎勵計劃，旨在認可及嘉許合資格參與者（定義見下文(2)段）對本集團作出或可能已作出的貢獻。購股權計劃將向合資格參與者提供機會於本公司擁有人權益，以達致下列目標：

- (i) 激勵合資格參與者為本集團的利益而優化其表現效率；及
- (ii) 吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，而該等合資格參與者的貢獻乃對或將會對本集團的長遠發展有利。

2) 參與者

董事會可酌情決定向下列人士（統稱「合資格參與者」）授出購股權，以按下文第(6)段所釐定的行使價認購董事會可能釐定的相關新股份數目：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級人員；
- (ii) 本公司或其任何附屬公司的任何董事（包括獨立非執行董事）；及
- (iii) 董事會全權認為將對或已對本公司或其任何附屬公司作出貢獻的任何顧問、諮詢人、供應商、客戶、分銷商及其他有關人士。

3) 股份數目上限

因根據購股權計劃將予授出的全部購股權獲行使而可予發行的股份總數，合共不得超過上市日期已發行股份總數的10%，而該10%上限相當於400,000,000股股份，佔於本報告日期已發行股份總數約9.89%。

4) 向任何個別人士授出購股權的數目上限

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，不得超過於授出日期已發行股份的1%。

5) **Acceptance and exercise of options**

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favor of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date.

The exercise period of any share option granted under the Share Option Scheme shall be determined by the Board in its absolute discretion but such period must not exceed ten years from the date of grant of the relevant share option. There is no minimum period specified by the Share Option Scheme, for which the option must be held before it can be exercised.

6) **Price of Shares**

The subscription price for a Share under the Share Option Scheme shall be determined by the Board in its absolute discretion, but must be at least 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 day on which the Stock Exchange is open for the business of dealing in securities;
- (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.

7) **The duration of the Share Option Scheme**

The Share Option Scheme shall be valid and effective until 4 October 2030, i.e. for the period of ten years commencing from the date of adoption of the Share Option Scheme, after which no further options shall be granted, 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 the report, the remaining life of the Share Option Scheme is approximately 8 years and 6 months.

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

Since the adoption of the Share Option Scheme and up to the date of this report, no option has been granted by the Company pursuant to the Share Option Scheme.

5) **購股權的接納及行使**

本公司於相關接納日期或之前收到由承授人正式簽署構成接納購股權的一式兩份要約文件連同以本公司為受益人的1.00港元的匯款作為其授出購股權代價後，購股權即被視為已授出及已獲承授人接納及已生效。

根據購股權計劃授出的任何購股權的行使期應由董事會全權酌情釐定，惟有關期限不得超過相關購股權授出日期起計十年。購股權計劃並無規定於可以行使前須持有之最短期限。

6) **股價**

根據購股權計劃股份的認購價須由董事會全權酌情釐定，惟必須至少為下列各項當中的最高者：

- (i) 股份於授出日期（必須為聯交所開市買賣證券的日子）於聯交所每日報價表所報的收市價；
- (ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報的平均收市價；
- (iii) 一股股份的面值。

7) **購股權計劃的期限**

購股權計劃直至2030年10月4日有效及具有效力，即自購股權計劃採納日期起的十年期間，此後不得授出其他購股權，惟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。截至本報告日，購股權計劃尚餘約8年6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.購股權計劃」一節。

自購股權計劃採納以來及直至本報告日期為止，本公司並無根據購股權計劃授出購股權。

DIRECTORS' REPORT 董事會報告

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 of the Company

| Name of Director/ Chief Executive | Nature of Interest | Number of Shares or underlying Shares 股份或 相關股份數目 | Approximate percentage of shareholding 概約持股百分比 |
|--------------------------------------|--|---|---|
| 董事／最高行政人員姓名 | 權益性質 | | |
| Mr. Lam 林先生 | Interest in controlled corporations ^(note 1) 於受控法團的權益 ^(附註1) | 3,400,000,000 | 84.05% |

Notes:

(1) Pursuant to Division 7 of Part XV of the SFO, 3,400,000,000 Shares held by Mr. Lam are deemed corporate interests through Radiance Group Holdings and Glowing Shine.

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：

於本公司股份的權益

附註：

(1) 根據證券及期貨條例第XV部第7分部，林先生持有的3,400,000,000股股份被視透過金輝集團控股及啟輝持有的公司權益。

Interests in shares/debentures of associated corporations of the Company

| Name of Director | Name of associated corporation | Nature of interest | Number of shares/ Amount of debentures 股份數目／ 債權證金額 | Approximate percentage in relevant shares/ debentures 佔相關股份／ 債權證概約百分比 |
|------------------|--|---------------------------|--|--|
| 董事姓名 | 相聯法團名稱 | 權益性質 | | |
| Mr. Lam 林先生 | Radiance Group Holdings 金輝集團控股 | Beneficial owner 實益擁有人 | 6,172,150 shares股 | 64.97% |
| Lam Yu 林宇 | Radiance Capital Investments Limited 金輝資本投資有限公司 | Beneficial owner 實益擁有人 | USD20,000,000美元 | 2.5% |

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.

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。

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

So far as is known to the Company, as at 31 December 2021, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

| Name of substantial shareholder 主要股東名稱 | Number of Shares directly or indirectly held 直接或間接 持有的股份數目 | Approximate percentage of Shares in issue 佔已發行 股份概約百分比 |
|---|--|--|
| Radiance Group Holdings 金輝集團控股 | 3,400,000,000 | 84.05% |
| Glowing Shine 啟輝 | 3,400,000,000 | 84.05% |

Note:

- (1) Radiance Group Holdings is owned as to 64.97% and 35.03% by Mr. Lam and Ms. Lam, respectively.
- (2) Radiance Group Holdings is the beneficial owner of all the issued shares in Glowing Shine and, therefore, Radiance Group Holdings is deemed, or taken to be interested in the Shares owned by Glowing Shine for the purpose of the SFO.
- (3) Mr. Lam is the sole director of Radiance Group Holdings and Glowing Shine. By virtue of their respective ownership of shares in Radiance Group Holdings, each of Mr. Lam and Ms. Lam is deemed or taken to be interested in the Shares owned by Glowing Shine for the purpose of the SFO.

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.

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

於2020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（董事或本公司最高行政人員除外）於股份或相關股份中擁有5%或以上的權益：

| Name of substantial shareholder 主要股東名稱 | Number of Shares directly or indirectly held 直接或間接 持有的股份數目 | Approximate percentage of Shares in issue 佔已發行 股份概約百分比 |
|---|--|--|
| Radiance Group Holdings 金輝集團控股 | 3,400,000,000 | 84.05% |
| Glowing Shine 啟輝 | 3,400,000,000 | 84.05% |

附註：

- (1) 金輝集團控股由林先生及林女士分別擁有64.97%及35.03%權益。
- (2) 金輝集團控股為啟輝所有已發行股份的實益擁有人，因此，就證券及期貨條例而言，金輝集團控股被視為或當作於啟輝擁有的股份中擁有權益。
- (3) 林先生為金輝集團控股及啟輝的唯一董事。憑藉其於金輝集團控股擁有的股份，就證券及期貨條例而言，林先生及林女士分別被視為或當作於啟輝擁有的股份中擁有權益。

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（董事或本公司最高行政人員除外）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。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option 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 the related party transactions disclosed in Note 42 to the consolidated financial statements and the continuing connected transactions disclosed in the section headed "Continuing Connected Transactions" in this report, no transactions, arrangements or contracts of significance in relation to which the Company or any of its 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.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the continuing connected transactions as disclosed in the section headed "Continuing Connected Transactions" in this report, during the year ended 31 December 2021, there was no other contract of significance between the Company or any of its subsidiaries and any controlling shareholder of the Company or any of its subsidiaries nor other contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

COMPLIANCE ADVISER'S INTEREST

As notified by the Company's compliance advisor, Maxa Capital Limited (the "Compliance Advisor"), except for the compliance adviser agreement entered into between the Company and the Compliance Advisor dated 29 October 2020, neither the Compliance Advisor nor its directors, employees or close associates had any interests in relation to the Company, which is required to be notified to the Company pursuant to the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2021, revenue attributable to the five largest customers in aggregate accounted for less than 30% 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 17.7% of the Group's total purchases and the Group five largest suppliers in aggregate accounted for approximately 46.4% of the Group's total purchase for the year.

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.

購買股份或債權證的安排

除購股權計劃外，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（或包括債權證在內的債務證券）而獲益。

董事於重大交易、安排或合約中的權益

除本報告綜合財務報表附註42披露的關聯方交易及「持續關連交易」一節披露的持續關連交易所披露者外，截至2021年12月31日止年度年末或年內任何時間，本公司或其任何附屬公司概無訂立任何董事或與董事有關連之實體於當中擁有直接或間接重大權益之重大交易、安排或合約。

控股股東於重大合約中的權益

除本報告「持續關連交易」一節所披露的持續關連交易外，截至2021年12月31日止年度，本公司控股股東或其附屬公司概無與本公司或附屬公司訂立其他重大合約或向本公司或附屬公司提供服務的重大合約。

合規顧問利益

誠如本公司的合規顧問邁時資本有限公司（「合規顧問」）所告知，除本公司與合規顧問所訂立日期為2020年10月29日的合規顧問協議外，合規顧問或其董事、僱員或緊密聯繫人概無擁有任何涉及本公司的利益，以致須根據上市規則知會本公司。

主要客戶及供應商

截至2021年12月31日止年度，本集團五大客戶合共佔本集團年內收入少於30%。

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約17.7%，而本集團五大供應商合共佔本集團年內採購總額約46.4%。

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。

CONTINUING CONNECTED TRANSACTIONS

As disclosed in the Prospectus, the following is the continuing connection transaction, as defined under Chapter 14A of the Listing Rules entered into by the Company which is subject to reporting, annual review and announcement requirements but exempt from the independent shareholders' approval requirement. Save as disclosed below and in the Prospectus, the Company did not enter into any additional connected transaction or continuing connected transaction during the year ended 31 December 2021 which is required to be disclosed in this report.

Property Management Services

On 13 October 2020, the Company entered into a property management related services framework agreement (the "Property Management Related Services Framework Agreement") with Radiance Lifestyle Holdings Limited ("Radiance Lifestyle Holdings"), pursuant to which we agreed to engage Radiance Lifestyle Holdings and/or its subsidiaries to provide property management and related services to our Group, including but not limited to (i) management services for unsold units and unsold car parking spaces; (ii) pre-delivery management and value-added services which primarily include (a) planning and design consultancy; (b) inspection, cleaning and repair of units; (c) site security; and (d) ancillary facilities management services; and (iii) sales management services which primarily include property management of display units, and off- and on-site sales offices (the "Property Management Related Services"). The Property Management Related Services Framework Agreement has a term commencing from the Listing Date to 31 December 2022.

For the year ended 31 December 2021, the total amount of service fee payable by the Company to Radiance Lifestyle Holdings and/or its subsidiaries for the Property Management Related Services amounted to RMB264 million, which is within the annual cap of RMB301 million as disclosed in the Prospectus.

The maximum transaction amounts under the Property Management Related Services Framework Agreement for the years ending 31 December 2022 shall not exceed RMB401 million.

Radiance Lifestyle Holdings is wholly owned by Radiance Group Holdings, which is in turn owned as to 64.97% by Mr. Lam and 35.03% by Ms. Lam. Radiance Lifestyle Holdings is therefore a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transaction under the Property Management Related Services Framework Agreement will constitute a continuing connected transaction for our Company under Chapter 14A of the Listing Rules.

持續關連交易

誠如招股章程所披露，以下為本公司訂立的持續關連交易（定義見上市規則第十四A章），其須遵守申報、年度審閱及公告規定，惟獲豁免遵守獨立股東批准規定。除下文及招股章程所披露者外，本公司並無需於本報告披露截至2021年12月31日止年度訂立任何額外關連交易或持續關連交易。

物業管理服務

於2020年10月13日，本公司與輝生活控股有限公司（「輝生活控股」）訂立物業管理相關服務框架協議（「物業管理相關服務框架協議」），據此，我們同意委聘輝生活控股及／或其附屬公司向本集團提供物業管理及相關服務，包括但不限於(i)為未售單元及未售車位提供管理服務；(ii)交房前管理及增值服務，主要包括(a)規劃及設計諮詢服務；(b)驗房、清潔及維修單元；(c)現場安保；及(d)配套設施管理服務；及(iii)銷售管理服務，主要包括樣板間及售樓部的物業管理（「物業管理相關服務」）。物業管理相關服務框架協議的期限為自上市日期起至2022年12月31日止。

截至2020年12月31日止年度，本公司就物業管理相關服務而應向輝生活控股及／或其附屬公司的服務費總額為人民幣264百萬元，屬於招股章程所披露的年度上限人民幣301百萬元範圍內。

截至2022年12月31日止年度，物業管理相關服務框架協議下的最大交易金額將分別不得超過人民幣401百萬元。

輝生活控股由金輝集團控股全資擁有，而金輝集團控股由林先生及林女士分別擁有64.97%及35.03%。因此，輝生活控股就上市規則而言為本公司的關連人士。相應地，根據上市規則第十四A章的規定，物業管理相關服務框架協議下的交易將於上市後構成本公司的持續關連交易。

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As each of the applicable percentage ratios (except for the profit ratio) under the Listing Rules in respect of the highest annual cap in relation to the Property Management Related Services Framework Agreement is expected to be over 0.1% but less than 5% on an annual basis, such transaction will constitute a continuing connected transaction for the Company that are exempt from the independent Shareholders' approval requirement but subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules. For further details, please refer to the Prospectus.

Pursuant to Rule 14A.55 of the Listing Rules, all independent non-executive Directors have reviewed and confirmed that the above continuing connected transaction has 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 transaction 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 and 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 transaction mentioned above (i) has not been approved by the Board; (ii) was not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iii) has exceeded the annual cap.

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 December 2021 are set out in note 42 to the consolidated financial statements. Save as disclosed in the section headed "Continuing Connected Transaction" above, certain of these transactions also constitute connected transactions or continuing connected transactions for the Company under Chapter 14A of the Listing Rules but are not required to be disclosed in this report under the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

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.

物業管理相關服務框架協議年度上限有關的上市規則各項適用最高年度上限百分比(盈利比率除外)預計將超過0.1%但低於5%，根據上市規則第十四A章，有關交易將構成本公司豁免遵守獨立股東批准規定但須遵守。

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(i)於本集團的日常業務中訂立；(ii)按一般商務條款或更佳條款進行；及(iii)根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

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)已超出年度上限。

關聯方交易

本集團於截至2021年12月31日止年度的關聯方交易詳情載於綜合財務報表附註42。除上文「持續關連交易」一節所披露者外，若干該等交易亦構成上市規則第14A章項下本公司的關連交易或持續關連交易但根據上市規則無需在本報告中披露。本公司確認其已遵守上市規則第14A章項下的披露規定。

優先購買權及稅項寬免

章程細則或開曼群島(即本公司註冊成立的司法權區)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提呈發售新股。

本公司並不知悉股東因持有本公司證券而享有任何稅項寬免及豁免。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Specific performance of controlling shareholders under Rule 13.18 of the Listing Rules

On 25 May 2021, the Company as borrower accepted a facility letter issued by Hang Seng Bank Limited as lender, pursuant to which a loan facility of not more than US\$20,000,000 (or its equivalent in Hong Kong dollar) was made available to the Company. The facility was available for drawdown within three months from 25 May 2021 (subject to fulfilment of the conditions set out in the facility letter) and the maturity date of the loan under the facility letter was 12 months from the date of drawdown. The facility letter contains, among others, the following specific performance obligations on the controlling shareholders:

- (i) Mr. Lam shall remain as the chairman of the Board and the executive director; and
- (ii) Mr. Lam and Ms. Lam collectively own at least 70% 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.

On 7 June 2021, US\$20,000,000 (or its equivalent in Hong Kong dollar) was drawn down by the Company and the principal amount of HK\$155,180,000 of such loan remained outstanding as at 31 December 2021.

Save as disclosed above, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

CHANGE IN INFORMATION OF DIRECTORS

Save as disclosed in the section headed "Biographies of director and senior management" in this report, the Company is not aware of any change in any of the information of the Directors required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) since the last published interim report and up to the date of this report.

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 15.95%. 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 to the best knowledge of the Directors, the Company maintained the amount of public float as required under the public float waiver.

根據上市規則下的持續披露責任

控股股東根據上市規則第13.18條須履行的特定責任

於2021年5月25日，本公司（作為借款方）接獲由恒生銀行有限公司（作為貸款方）發出的信貸函件，據此，本公司可獲得的貸款融資不超過20,000,000美元（或等值港元）。根據信貸函件，該筆信貸可自2021年5月25日起計3個月內提取（惟須符合信貸函件所載條）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) 林先生須保持擔任董事會主席及執行董事；及
- (ii) 林先生及林女士合共於本公司已發行股本中直接或間接擁有至少70%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6月7日，本公司提取20,000,000美元（或等值港元），而該貸款的本金額155,180,000港元於2021年12月31日仍未償還。

除上文所披露者外，本公司並無任何其他根據上市規則第13.20條、第13.21條及第13.22條項下須履行的披露責任。

董事資料之變動

除本報告「董事及高級管理層簡歷」一節所披露者外，自上一份已刊發中期報告至本報告日期，本公司並不知悉任何須根據上市規則第13.51(2)條(a)段至(e)段及(g)段須予披露的董事資料之變動。

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，接納佔已發行股本總數15.95%的較低公眾持股百分比。豁免詳情載於招股章程「豁免嚴格遵守上市規則規定—有關公眾持股量的豁免」一節。

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

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CORPORATE GOVERNANCE

The Board is of the opinion that the Company had adopted, applied and complied with all applicable the code provisions as set out in the CG 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.

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 "Financial summary" on pages 278 to 279 of this report.

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 paragraph headed "Share Option Scheme" in this section, no equity-linked agreements were entered into by the Group, or existed 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 or existed during the year or subsisted at the end of the year.

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十四的企業管治守則所載所有適用守則條文。本公司採納的主要企業管治慣例載於本報告「企業管治報告」一節。

財務概要

本集團最近五個財政年度的業績以及資產及負債之概要載於本報告第278至279頁「財務概要」一節。

附屬公司

本公司於2021年12月31日的附屬公司詳情載於綜合財務報表附註1。

獲准許彌償保證

章程細則訂明，每名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、同意或遺漏的任何行為而招致或蒙受之一切訴訟、費用、收費、損失、損害賠償及開支而蒙受損失，惟因(如有)彼等各自本身欺詐或不誠實而招致或蒙受者除外。

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，為董事提供適當保障。以董事為受益人訂立的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」一段所披露者外，概無股本掛鈎協議於年內由本集團訂立或存在訂立及於年末存續。

管理合約

概無有關本公司整體或任何重大部分業務之管理或行政的合約於年內訂立或存在或於年末存續。

2022 AGM AND CLOSURE OF REGISTER OF MEMBERS

The 2022 AGM will be convened and held on Friday, 20 May 2022. A notice convening the 2022 AGM will be published on the Company's website and the Stock Exchange's website and dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course. For the purposes of determining the Shareholders' eligibility to attend, speak and vote at the 2022 AGM and the Shareholders' entitlement to the 2021 Proposed Final Dividend, the Register of Members will be closed during the periods described below:

For determining the entitlement to attend and vote at the 2022 AGM

The Register of Members will be closed from Tuesday, 17 May 2022 to Friday, 20 May 2022, both days inclusive, during which period no transfer of the 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, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 16 May 2022.

For determining the entitlement to the 2021 Proposed Final Dividend

The Register of Members will be closed from Thursday, 2 June 2022 to Monday, 6 June 2022, both days inclusive, during which period no transfer of the Shares will be effected. In order to qualify for the 2021 Proposed Final Dividend, 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, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Wednesday, 1 June 2022.

AUDITOR

There has been no change in auditor since the Listing Date. 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

Lam Ting Keung
Chairman

Hong Kong, 25 March 2022

2022股東周年大會及暫停股東登記

2022年股東周年大會將於2022年5月20日(星期五)召開及舉行。召開2022股東周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於適當時候寄發予股東。為釐定股東出席2022年股東周年大會並於會上發言及投票的資格以及股東獲派2021建議末期股息的資格,本公司將如下文所載期間暫停股東登記:

釐定出席2022年股東周年大會及於會上投票的資格

本公司將於2022年5月17日(星期二)至2022年5月20日(星期五)(包括首尾兩日)暫停股東登記,期間將不會辦理股份過戶。為確定有權出席2022年股東周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必須在不遲於2022年5月16日(星期一)下午四時三十分送達本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心54樓,辦理登記。

釐定獲派2021年建議末期股息的資格

本公司將於2022年6月2日(星期四)至2022年6月6日(星期一)(包括首尾兩日)暫停股東登記,期間將不會辦理股份過戶。為符合資格收取2021年建議末期股息,所有股份過戶文件連同相關股票必須在不遲於2022年6月1日(星期三)下午四時三十分送達本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心54樓,辦理登記。

核數師

自上市日期以來,核數師並無變動。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年股東周年大會上退任。安永會計師事務所合資格並願意重選連任。有關續聘安永會計師事務所作為本公司核數師的決議案將於2022年股東周年大會上提呈。

承董事會命

主席
林定強

香港, 2022年3月25日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

OPINION

We have audited the consolidated financial statements of Radiance Holdings (Group) Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 116 to 277, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

致金輝控股(集團)有限公司全體股東
(於開曼群島註冊成立的有限公司)

意見

吾等已審計列載於第116至277頁的金輝控股(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及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策概要。

吾等認為,該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實及公平地顯示 貴集團於2021年12月31日的綜合財務狀況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編製。

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」)進行審核。吾等在該等準則下承擔的責任已在本報告核數師就審核綜合財務報表承擔的責任一節中作進一步闡述。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專業道德責任。吾等相信,吾等所獲得的審核憑證能充足及適當地為吾等的審核意見提供基礎。

關鍵審核事項

關鍵審核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。該等事項是在吾等審核整體綜合財務報表及出具意見時處理,且吾等不對該等事項提供單獨的意見。吾等對下述每一事項在審核中是如何對的描述也以此為背景。有關吾等在審核過程中如何處理下述事項的描述乃以此為背景。

吾等已經履行本報告核數師就審核綜合財務報表承擔的責任一節闡述的責任,包括與該等關鍵審核事項相關的責任。相應地,吾等的審核工作包括執行為應對評估的綜合財務報表重大錯報風險而設計的審核程序。吾等執行審核程序的結果,包括應對下述關鍵審核事項所執行的程序,為綜合財務報表整體發表審核意見提供了基礎。

KEY AUDIT MATTERS (Continued)

關鍵審核事項(續)

Key audit matter

關鍵審核事項

Valuation of investment properties

投資物業估值

The Group owned investment properties in Mainland China which were measured at fair value and their aggregate carrying amount was approximately RMB13,939,800,000 as at 31 December 2021, including completed investment properties and investment properties under construction.

貴集團於中國內地擁有的投資物業按公平值計量，於2021年12月31日，其總賬面值約為人民幣13,939,800,000元，包括已竣工投資物業及在建投資物業。

The Group engaged Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, to perform the valuations of these properties as at 31 December 2021. Significant judgement was required to determine the fair values of the investment properties, which reflected market conditions as at the end of the reporting period. The fair value of completed commercial properties was 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. The fair value of commercial properties under construction was determined using the cost method, which has taken into account the market value of land use right plus the construction cost incurred so far and applied appropriate gross margin. Changes in these assumptions would have significant effects on the valuation of investment properties. Accordingly, the valuation of investment properties was identified as a key audit matter.

貴集團已委聘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」)對該等物業於2021年12月31日進行估值。釐定投資物業的公平值需要作出重大判斷，而其反映報告期末的市場狀況。已竣工商業物業的公平值乃使用收益法釐定，方法是通過計入以現有租賃所得及／或在現有市場上可收取的物業租金收入，且已就租賃的復歸收入潛力作適當估量，並已按適當的資本化率進行資本化以釐定公平值。在建商業物業的公平值使用成本法釐定，該方法已計及土地使用權的市場價值加上迄今產生的建築成本，並應用適當的毛利率。該等假設的變化將對投資物業的估值產生重大影響。因此，投資物業的估值被確定為關鍵審核事項。

How our audit addressed the key audit matter

吾等於審核中如何處理關鍵審核事項

We have assessed and evaluated the design and operating effectiveness of the key controls of management in the valuation of investment properties.

吾等已評估及評價管理層在投資物業估值時的關鍵控制之設計及運行的有效性。

We have evaluated the competency, independence and objectivity of the external valuer. We obtained an understanding of the valuation approach and key assumptions used by the external valuer.

吾等已評估外聘估值師的能力、獨立性及客觀性。吾等已了解外聘估值師使用的估值方法及主要假設。

We have assessed the validity of the property related data used as inputs for the valuations and involved our internal valuation experts to assist us in evaluating the valuation methodology and the underlying assumptions. We have evaluated the source data used in the valuation by benchmarking them to relevant market information on a sampling basis.

吾等已評估用作估值資料的物業相關數據的有效性，並邀請吾等的內部估值專家協助吾等評估估值方法及相關假設。吾等已按抽樣基準將估值所使用的源數據與相關市場資料作基準比較，從而對其進行評估。

We have assessed the disclosures related to the valuation of investment properties in the consolidated financial statements with reference to the requirements of the prevailing accounting standards.

吾等已參考現行會計準則的規定，評估綜合財務報表內有關投資物業估值的披露。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter 關鍵審核事項

Valuation of investment properties (Continued) 投資物業估值 (續)

The accounting policies and disclosures of the investment properties were included in note 2.4, note 3 and note 14 to the consolidated financial statements.

投資物業的會計政策及披露載於綜合財務報表附註2.4、附註3及附註14。

Provision for land appreciation tax 土地增值稅撥備

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 was 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. As at 31 December 2021, the management of the Group estimated 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. Provision for LAT in mainland China is significant to the consolidated financial statements of the Group and involved significant management's judgement and interpretation of the relevant tax provisions. Accordingly, provision for LAT was identified as a key audit matter.

貴集團為一家中國內地物業開發企業，專注於開發住宅物業，以及開發、營運及管理商業及綜合物業。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乃按照30%至60%的累進稅率對土地增值額徵收。於2021年12月31日，貴集團管理層會根據其對相關稅務規則及法規的理解及詮釋，以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），對土地增值稅撥備作出估計。中國內地土地增值稅撥備對貴集團綜合財務報表而言屬重大，且涉及管理層的重大判斷及對相關稅率的詮釋。因此，土地增值稅撥備被確定為關鍵審核事項。

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

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

關鍵審核事項 (續)

How our audit addressed the key audit matter 吾等於審核中如何處理關鍵審核事項

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

吾等已評估及評價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。

We have 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 with the relevant tax authorities and applying our knowledge and experience. We have also recalculated the tax computation and compared our calculations with the amounts recorded by the Group.

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閱，包括審閱貴集團使用的估計及假設，以及根據與相關稅務部門的溝通及運用吾等的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。

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.

吾等已參考現行會計準則的規定，評估綜合財務報表內有關土地增值稅撥備的披露。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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.

刊載於年報內的其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的資料，但不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審核，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯報的情況。基於吾等已執行的工作，如果吾等認為其他資料存在重大錯報，吾等需要報告該事實。吾等就此並無任何報告。

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擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯報所需的內部控制負責。

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

審核委員會協助貴公司董事履行職責監督貴集團的財務報告過程。

核數師就審核綜合財務報表承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯報取得合理保證，並出具包括吾等意見的核數師報告。吾等僅對全體股東作出報告，除此以外，本報告並無其他用途。吾等不會就核數師報告的內容向任何其他人士負責或承擔任何責任。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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.
- 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.

核數師就審核綜合財務報表承擔的責任 (續)

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核，在某一重大錯報存在時總能發現。錯報可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯報可被視作重大。

在根據香港審計準則進行審核的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯報的風險，設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯報的風險高於未能發現因錯誤而導致的重大錯報的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露、以及綜合財務報表是否公允反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。吾等負責 貴集團審核的方向、監督及執行。吾等為審核意見承擔全部責任。

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

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

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

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

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

Ernst & Young
Certified Public Accountants
Hong Kong

25 March 2022

核數師就審核綜合財務報表承擔的責任 (續)

除其他事項外，吾等與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等，包括吾等在審核中識別出內部控制的任何重大缺陷。

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相關專業道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的適用行動或防範措施。

從與審核委員會溝通的事項中，吾等確定對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，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核項目合夥人為何兆烽。

安永會計師事務所
執業會計師
香港

2022年3月25日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2021

截至2021年12月31日止年度

| | | Notes 附註 | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|------------------------------|-------------|-----------------------------------|-----------------------------------|
| REVENUE | 收益 | 5 | 40,025,826 | 34,875,174 |
| Cost of sales | 銷售成本 | | (32,278,375) | (27,162,266) |
| Gross profit | 毛利 | | 7,747,451 | 7,712,908 |
| Other income and gains | 其他收入及收益 | 5 | 183,846 | 436,406 |
| Selling and distribution expenses | 銷售及分銷開支 | | (1,449,318) | (1,152,834) |
| Administrative expenses | 行政開支 | | (1,195,415) | (1,196,128) |
| Finance income | 財務收入 | | 183,478 | 95,302 |
| Finance costs | 財務成本 | 7 | (349,885) | (525,246) |
| Other expenses | 其他開支 | | (44,875) | (80,592) |
| Fair value gains on investment properties | 投資物業的公平值收益 | 14 | 656,986 | 437,006 |
| Fair value losses on financial assets at fair value through profit or loss | 按公平值計入損益的 金融資產的公平值虧損 | | (6,085) | (77) |
| Share of profits and losses of: | 應佔下列公司溢利及虧損： | | | |
| Joint ventures | 合營企業 | 17 | 98,366 | 992,533 |
| Associates | 聯營公司 | 18 | 641,082 | (182,519) |
| PROFIT BEFORE TAX | 除稅前溢利 | 6 | 6,465,631 | 6,536,759 |
| Income tax expense | 所得稅開支 | 10 | (2,771,936) | (2,717,686) |
| PROFIT FOR THE YEAR | 年內溢利 | | 3,693,695 | 3,819,073 |
| OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX | 年內其他全面收入，扣除稅項 | | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 年內全面收入總額 | | 3,693,695 | 3,819,073 |
| Attributable to: | 以下各項應佔： | | | |
| Owners of the parent | 母公司擁有人 | | 3,274,774 | 3,127,526 |
| Non-controlling interests | 非控股權益 | | 418,921 | 691,547 |
| | | | 3,693,695 | 3,819,073 |
| EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT | 母公司普通權益持有人應佔 每股盈利 | | | |
| Basic and diluted earnings per share | 每股基本及攤薄盈利 | 12 | RMB0.81 yuan 人民幣0.81元 | RMB0.89 yuan 人民幣0.89元 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2021

2021年12月31日

| | | Notes 附註 | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|------------------|-------------|-----------------------------------|-----------------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 13 | 518,174 | 354,532 |
| Right-of-use assets | 使用權資產 | 15 | 778,769 | 121,185 |
| Investment properties | 投資物業 | 14 | 13,939,800 | 10,952,600 |
| Intangible assets | 無形資產 | 16 | 18,773 | 17,609 |
| Investments in joint ventures | 於合營企業的投資 | 17 | 3,068,915 | 2,461,115 |
| Investments in associates | 於聯營公司的投資 | 18 | 5,395,080 | 4,911,875 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | 26 | 105,519 | 110,300 |
| Deferred tax assets | 遞延稅項資產 | 19 | 2,944,990 | 2,884,290 |
| Other non-current assets | 其他非流動資產 | 25 | 1,402,644 | 1,402,644 |
| Total non-current assets | 非流動資產總值 | | 28,172,664 | 23,216,150 |
| CURRENT ASSETS | 流動資產 | | | |
| Properties under development | 開發中物業 | 20 | 106,108,703 | 103,990,664 |
| Completed properties held for sale | 持作出售的竣工物業 | 21 | 12,246,662 | 12,450,866 |
| Trade receivables | 貿易應收款項 | 22 | 53,467 | 24,191 |
| Contract cost assets | 合約成本資產 | 23 | 945,195 | 771,064 |
| Due from related parties | 應收關聯方款項 | 42 | 8,639,706 | 7,314,208 |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產 | 24 | 14,683,828 | 10,455,096 |
| Tax recoverable | 可收回稅項 | | 990,244 | 814,489 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | 26 | 78,357 | 33,808 |
| Restricted cash | 受限制現金 | | 7,656,569 | 5,420,396 |
| Pledged deposits | 已抵押存款 | | 850,000 | 438,433 |
| Cash and cash equivalents | 銀行結餘及現金 | | 11,221,917 | 20,732,123 |
| Total current assets | 流動資產總值 | | 163,474,648 | 162,445,338 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2021

2021年12月31日

| | | Notes 附註 | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|--|--------------------|-------------|-----------------------------------|-----------------------------------|
| CURRENT LIABILITIES | 流動負債 | | | |
| Trade payables | 貿易應付款項 | 28 | 13,603,572 | 12,922,569 |
| Other payables and accruals | 其他應付款項及應計費用 | 29 | 2,736,127 | 2,890,303 |
| Contract liabilities | 合約負債 | 30 | 72,460,294 | 69,086,961 |
| Due to related parties | 應付關聯方款項 | 42 | 4,978,342 | 4,604,199 |
| Tax payable | 應付稅項 | 10 | 4,864,788 | 3,783,703 |
| Interest-bearing bank and other borrowings | 計息銀行及其他借款 | 31 | 9,504,033 | 9,734,431 |
| Proceeds from asset-backed securities | 從資產抵押證券獲得的 所得款項 | 32 | 65,705 | 770,798 |
| Senior notes | 優先票據 | 33 | 2,650,016 | 1,745,743 |
| Corporate bonds | 公司債券 | 34 | 4,572,592 | 7,056,468 |
| Lease liabilities within one year | 一年內的租賃負債 | 15 | 11,618 | 15,637 |
| Total current liabilities | 流動負債總額 | | 115,447,087 | 112,610,812 |
| NET CURRENT ASSETS | 流動資產淨值 | | 48,027,561 | 49,834,526 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 資產總值減流動負債 | | 76,200,225 | 73,050,676 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Interest-bearing bank and other borrowings | 計息銀行及其他借款 | 31 | 26,659,490 | 25,868,005 |
| Proceeds from asset-backed securities | 從資產抵押證券獲得的 所得款項 | 32 | 5,253,870 | 2,690,573 |
| Senior notes | 優先票據 | 33 | 1,891,050 | 3,549,874 |
| Corporate bonds | 公司債券 | 34 | 2,197,450 | 2,358,100 |
| Lease liabilities | 租賃負債 | 15 | 5,333 | 7,402 |
| Deferred tax liabilities | 遞延稅項負債 | 19 | 2,621,327 | 2,464,316 |
| Total non-current liabilities | 非流動負債總額 | | 38,628,520 | 36,938,270 |
| Net assets | 資產淨值 | | 37,571,705 | 36,112,406 |
| EQUITY | 權益 | | | |
| Equity attributable to owners of the parent | 母公司擁有人應佔權益 | | | |
| Share capital | 股本 | 35 | 35,095 | 35,095 |
| Reserves | 儲備 | 36 | 23,602,105 | 21,527,316 |
| | | | 23,637,200 | 21,562,411 |
| Non-controlling interests | 非控股權益 | | 13,934,505 | 14,549,995 |
| Total equity | 權益總額 | | 37,571,705 | 36,112,406 |

Mr. Lam Ting Keung
林定強先生
Director
董事

Mr. Xu Xiaodong
徐小冬先生
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2021

截至2021年12月31日止年度

| | | Attributable to owners of the parent 母公司擁有人應佔 | | | | | | | Non-controlling interests | Total equity |
|--|------------------------|--|-------------------|-------------------|----------------------------|---------------------------|--------------------|-------------------|---------------------------|-------------------|
| | | Share capital | Share premium | Capital reserve | Statutory surplus reserves | Asset revaluation reserve | Retained profits | Total | | |
| | | 股本 | 股份溢價 | 資本儲備 | 法定盈餘儲備 | 資產重估儲備 | 保留溢利 | 總計 | 非控股權益 | 權益總額 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| | | Note 35 | Note 36(a) | Note 36(b) | Note 36(c) | Note 36(d) | | | | |
| | | 附註35 | 附註36(a) | 附註36(b) | 附註36(c) | 附註36(d) | | | | |
| As at 1 January 2020 | 於2020年1月1日 | - | - | (144,926) | 1,744,181 | 5,287 | 15,225,700 | 16,830,242 | 4,548,960 | 21,379,202 |
| Profit for the year | 年內溢利 | - | - | - | - | - | 3,127,526 | 3,127,526 | 691,547 | 3,819,073 |
| Other comprehensive income for the year | 年內其他全面收入 | - | - | - | - | - | - | - | - | - |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | - | - | - | 3,127,526 | 3,127,526 | 691,547 | 3,819,073 |
| Appropriations to statutory surplus reserves | 計提法定盈餘儲備 | - | - | - | 344,544 | - | (344,544) | - | - | - |
| Issuance of new shares | 發行新股 | 35,095 | 2,297,175 | - | - | - | - | 2,332,270 | - | 2,332,270 |
| Acquisition of non-controlling interests | 收購非控股權益 | - | - | (37,315) | - | - | - | (37,315) | (91,554) | (128,869) |
| Capital contribution by the non-controlling shareholders of subsidiaries | 附屬公司非控股股東出資 | - | - | 16,788 | - | - | - | 16,788 | 9,401,042 | 9,417,830 |
| Dividends and distributions | 股息及分派 | - | - | - | - | - | (707,100) | (707,100) | - | (707,100) |
| As at 31 December 2020 and 1 January 2021 | 於2020年12月31日及2021年1月1日 | 35,095 | 2,297,175* | (165,453)* | 2,088,725* | 5,287* | 17,301,582* | 21,562,411 | 14,549,995 | 36,112,406 |
| Profit for the year | 年內溢利 | - | - | - | - | - | 3,274,774 | 3,274,774 | 418,921 | 3,693,695 |
| Other comprehensive income for the year | 年內其他全面收入 | - | - | - | - | - | - | - | - | - |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | - | - | - | 3,274,774 | 3,274,774 | 418,921 | 3,693,695 |
| Appropriations to statutory surplus reserves | 計提法定盈餘儲備 | - | - | - | 428,855 | - | (428,855) | - | - | - |
| Acquisition of non-controlling interests | 收購非控股權益 | - | - | (107,762) | - | - | - | (107,762) | (2,598,245) | (2,705,007) |
| Capital contribution by the non-controlling shareholders of subsidiaries | 附屬公司非控股股東出資 | - | - | - | - | - | - | - | 2,225,438 | 2,225,438 |
| Capital reductions from the non-controlling shareholders of subsidiaries | 附屬公司非控股股東減資 | - | - | (12) | - | - | - | (12) | (650,743) | (650,755) |
| Dividends declared to the non-controlling shareholders of subsidiaries | 向附屬公司非控股股東宣派股息 | - | - | - | - | - | - | - | (10,861) | (10,861) |
| Dividends and distributions | 股息及分派 | - | (1,092,211) | - | - | - | - | (1,092,211) | - | (1,092,211) |
| At 31 December 2021 | 於2021年12月31日 | 35,095 | 1,204,964* | (273,227)* | 2,517,580* | 5,287* | 20,147,501* | 23,637,200 | 13,934,505 | 37,571,705 |

* These reserve accounts comprise the consolidated reserves of RMB23,602,105,000 (2020: RMB21,527,316,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表中的綜合儲備人民幣23,602,105,000元(2020年:人民幣21,527,316,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2021

截至2021年12月31日止年度

| | Notes 附註 | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|--------------------------|-----------------------------------|-----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | 經營活動所得現金流量 | | |
| Profit before tax | 除稅前溢利 | 6,465,631 | 6,536,759 |
| Adjustments for: | 調整： | | |
| Depreciation of items of property, plant and equipment | 物業、廠房及設備項目折舊 | 6,13 | 44,778 |
| Depreciation of right-of-use assets | 使用權資產折舊 | 6,15(a) | 36,408 |
| Amortisation of intangible assets | 無形資產攤銷 | 6,16 | 3,835 |
| Impairment losses recognised for properties under development | 開發中物業確認的減值虧損 | 6,20 | 410,425 |
| Impairment losses recognised for completed properties held for sale | 持作出售已竣工物業確認的減值虧損 | 6,21 | 298,081 |
| Impairment losses recognised for financial assets | 金融資產確認的減值虧損 | 6,22,24 | 5,699 |
| Exchange gain | 匯兌收益 | | (100,735) |
| Fair value losses from financial assets at fair value through profit or loss | 按公平值計入損益的金融資產的公平值虧損 | | 6,085 |
| Gain on derecognition of fair value through profit or loss | 終止確認按公平值計入損益的收益 | | (14,327) |
| Gain on disposal of subsidiaries | 出售附屬公司的收益 | 5,39 | (51,615) |
| Remeasurement gain on investment in an associate held before business combination | 於業務合併前持有於一間聯營公司投資的重新計量收益 | 5 | - |
| Gain on disposal of an associate | 出售一間聯營公司的收益 | 5 | - |
| Share of profits and losses of joint ventures | 分佔合營企業溢利及虧損 | 17 | (98,366) |
| Share of profits and losses of associates | 分佔聯營公司溢利及虧損 | 18 | (641,082) |
| Fair value gains on investment properties | 投資物業的公平值收益 | 14 | (656,986) |
| Net loss/(gain) on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目的淨虧損／(收益) | | 116 |
| Gain on disposal of right-of-use assets | 出售使用權資產的收益 | | (6) |
| Finance costs | 財務成本 | 7 | 349,885 |
| Finance income | 財務收入 | | (183,478) |
| Increase in properties under development and completed properties held for sale | 開發中物業及持作出售已竣工物業增加 | | (3,120,654) |
| (Increase)/decrease in prepayments and other receivables | 預付款項及其他應收款項(增加)／減少 | | (1,918,150) |
| Increase in restricted cash | 受限制現金增加 | | (1,952,584) |
| Increase in pledged deposits | 已抵押存款增加 | | 167,842 |
| (Increase)/decrease in trade receivables | 貿易應收款項(增加)／減少 | | (29,830) |
| Increase in contract cost assets | 合約成本資產增加 | | (198,400) |
| Increase in trade and bills payables | 貿易應付款項及應付票據增加 | | 944,408 |
| Decrease/(increase) in amounts due from related parties | 應收關聯方款項減少／(增加) | | 14,811 |
| Increase in other payables and accruals | 其他應付款項及應計費用增加 | | 1,503,429 |
| Increase in contract liabilities | 合約負債增加 | | 4,551,897 |
| Increase in amounts due to related parties | 應付關聯方款項增加 | | 11,568 |
| Cash generated from operations | 經營所得現金 | 5,848,043 | 4,811,755 |
| Interest received | 已收利息 | 183,478 | 95,302 |
| Tax paid | 已付稅項 | (3,264,802) | (2,257,143) |
| Net cash flows from operating activities | 經營活動所得現金流量淨額 | 2,766,719 | 2,649,914 |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2021

截至2021年12月31日止年度

| | | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|--|--------------------------|----|-----------------------------------|-----------------------------------|
| CASH FLOWS FROM INVESTING ACTIVITIES | 投資活動所得現金流量 | | | |
| Disposal of subsidiaries | 出售附屬公司 | 39 | (15,325) | (71,649) |
| Purchases of items of property, plant and equipment | 購買物業、廠房及設備項目 | | (207,610) | (28,171) |
| Purchase of intangible assets | 購買無形資產 | | (4,999) | (2,624) |
| Purchase of right-of-use assets | 購買使用權資產 | | (654,850) | - |
| Increase in investment properties | 投資物業增加 | | (79,532) | (9,394) |
| Acquisition of subsidiaries | 收購附屬公司 | | - | (337,129) |
| Acquisition of financial assets at fair value through profit or loss | 收購按公平值計入損益的金融資產 | | (303,000) | (31,097) |
| Disposal of financial assets at fair value through profit or loss | 出售按公平值計入損益的金融資產 | | 271,474 | 202,602 |
| Investments in joint ventures and associates | 於合營企業及聯營公司的投資 | | (958,120) | (2,965,533) |
| Dividends received from joint ventures | 收到合營企業的股息 | | - | 281,330 |
| Advances to related parties | 向關聯方作出的墊款 | 42 | (4,925,608) | (5,790,402) |
| Receipt of advances to related parties | 收取向關聯方作出的墊款 | 42 | 3,585,299 | 6,317,694 |
| Disposal of items of property, plant and equipment | 出售物業、廠房及設備項目 | | 1,158 | 3,351 |
| Net cash flows used in investing activities | 投資活動所用現金流量淨額 | | (3,291,113) | (2,431,022) |
| CASH FLOWS FROM FINANCING ACTIVITIES | 融資活動所得現金流量 | | | |
| Proceeds from issue of senior notes | 發行優先票據所得款項 | 33 | 1,916,339 | 3,811,809 |
| Proceeds from issue of corporate bonds | 發行公司債券所得款項 | 34 | 2,196,580 | 2,355,919 |
| Repayment of proceeds from issue of corporate bonds | 償還發行公司債券所得款項 | 34 | (4,733,145) | (2,264,000) |
| Repayment of proceeds from issue of senior notes | 償還發行優先票據的所得款項 | 33 | (2,579,782) | - |
| Capital contribution from non-controlling shareholders of the subsidiaries | 附屬公司非控股股東出資 | | 1,500,166 | 8,974,830 |
| Interest paid | 已付利息 | | (3,699,378) | (3,790,743) |
| Advances from related parties | 關聯方提供的墊款 | 42 | 3,464,716 | 2,375,210 |
| Repayment of advances from related parties | 償還關聯方提供的墊款 | 42 | (3,102,141) | (2,691,209) |
| Proceeds from asset-backed securities | 資產抵押證券獲得的所得款項 | | 5,300,000 | - |
| Repayment of proceeds from asset-backed securities | 償還資產抵押證券所得款項 | | (3,461,711) | (1,125,593) |
| Increase in pledged deposits | 已抵押存款增加 | 27 | (635,870) | (2,257) |
| Increase in restricted cash | 受限制現金增加 | | (315,248) | - |
| Proceeds from interest-bearing bank and other borrowings | 計息銀行及其他借款所得款項 | | 24,548,502 | 28,327,547 |
| Repayment of interest-bearing bank and other borrowings | 償還計息銀行及其他借款 | | (23,907,308) | (26,044,008) |
| Payment of lease liabilities | 租賃負債付款 | 15 | (21,310) | (25,901) |
| Dividends paid | 已付利息 | 11 | (1,092,211) | (707,100) |
| Acquisition of additional interest in subsidiaries | 購買附屬公司額外權益 | | (3,675,980) | (128,869) |
| Capital reductions from non-controlling shareholders | 非控股股東減資 | | (644,153) | - |
| Proceeds from issue of new shares | 發行新股所得款項 | | - | 2,332,270 |
| Net cash flows (used in)/from financing activities | 融資活動(所用)/所得現金流量淨額 | | (8,941,934) | 11,397,905 |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | 現金及現金等價物(減少)/增加淨額 | | (9,466,328) | 11,616,797 |

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2021

截至2021年12月31日止年度

| | | Notes 附註 | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|----------------------|-------------|-----------------------------------|-----------------------------------|
| Cash and cash equivalents at beginning of year | 年初現金及現金等價物 | | 20,732,123 | 9,218,547 |
| Effect of foreign exchange rate changes, net | 外匯匯率變動的淨影響 | | (43,878) | (103,221) |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 年末現金及現金等價物 | | 11,221,917 | 20,732,123 |
| ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS | 現金及現金等價物結餘的分析 | | | |
| Cash and bank balances | 現金及銀行結餘 | 27 | 19,728,486 | 26,590,952 |
| Less: Restricted cash | 減：受限制現金 | 27 | 7,656,569 | 5,420,396 |
| Pledged deposits | 已抵押存款 | 27 | 850,000 | 438,433 |
| Cash and cash equivalents as stated in the statement of cash flows | 現金流量表所列現金及 現金等價物 | | 11,221,917 | 20,732,123 |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021

2021年12月31日

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The Company's shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 29 October 2020. The registered office address of the Company is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. During the year, the Group was involved in property development and sales, property leasing and the provision of management consulting services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Radiance Group Holdings Limited, which is incorporated in the Cayman Islands.

1. 公司及集團資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司股份於2020年10月29日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司的註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股公司。於年內，本集團參與物業開發及銷售、物業租賃及提供管理諮詢服務。

董事認為，本公司的控股公司及最終控股公司為於開曼群島註冊成立的金輝集團控股有限公司。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021

2021年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries

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

1. 公司及集團資料 (續)

有關附屬公司的資料

本公司主要附屬公司的詳情載列如下：

| Name of companies | Note | Place of of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|--|------|--|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Directly held:</i> | | | | | |
| <i>直接持有：</i> | | | | | |
| Jubilance Properties Limited | | British Virgin Islands 英屬處女群島 | US\$0.003 0.003美元 | 100.00% | Investment holding 投資控股 |
| <i>Indirectly held:</i> | | | | | |
| <i>間接持有：</i> | | | | | |
| Kam Fei Investment (Hong Kong) Limited ("Kam Fei Investment") 金輝投資(香港)有限公司 (「金輝投資」) | | Hong Kong ("HK") 香港(「香港」) | HK\$990 990港元 | 100.00% | Investment holding 投資控股 |
| Radiance Capital Investments Limited ("Radiance Capital Investments") 金輝資本投資有限公司 (「金輝資本投資」) | (1) | British Virgin Islands 英屬處女群島 | US\$50 50美元 | 96.00% | Financing 融資 |
| Radiance Capital Holdings Co., Ltd. ("Radiance Capital Holdings") 金輝北望控股有限公司 (「金輝北望控股」) | (1) | HK 香港 | HK\$10 10港元 | 96.00% | Investment holding 投資控股 |
| Radiance Group Co., Ltd. ("Radiance Group") 金輝集團股份有限公司 (「金輝集團」) | (1) | People's Republic of China ("PRC") Mainland China 中華人民共和國 (「中國」) 中國內地 | RMB1,800,000 人民幣 1,800,000元 | 96.00% | Property development 物業開發 |
| Beijing Ronghui Real Estate Co., Ltd. ("Beijing Ronghui Real Estate") 北京融輝置業有限公司 (「北京融輝置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB300,000 人民幣 300,000元 | 96.00% | Property development 物業開發 |
| Beijing Jinhui Juye Investment Co., Ltd. ("Beijing Jinhui Juye Investment") 北京金輝居業投資有限公司 (「北京金輝居業投資」) | (1) | PRC/ Mainland China 中國/中國內地 | RMB98,000 人民幣 98,000元 | 96.00% | Investment holding 投資控股 |

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|---|------|---|--|--|--|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Beijing Jinhui Hotel Management Co., Ltd. ("Beijing Jinhui Hotel Management") 北京金輝酒店管理有限公司 (「北京融輝酒店管理」) | (1) | PRC/Mainland China 中國/中國內地 | RMB10,000 人民幣 10,000元 | 96.00% | Property management 物業管理 |
| Fuzhou Jinhui Juye Properties Co., Ltd. ("Fuzhou Jinhui Juye Properties") 福州金輝居業房地產有限公司 (「福州金輝居業房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Beijing Ronghui Mingye Investment Co., Ltd. ("Beijing Ronghui Mingye Investment") 北京融輝茗業投資有限公司 (「北京融輝茗業投資」) | (1) | PRC/Mainland China 中國/中國內地 | RMB30,000 人民幣 30,000元 | 96.00% | Investment holding 投資控股 |
| Beijing Jinhui Yuanshan Investment Development Co., Ltd. ("Beijing Jinhui Yuanshan Investment") 北京金輝原山投資發展有限公司 (「北京金輝原山投資」) | (1) | PRC/Mainland China 中國/中國內地 | RMB10,000 人民幣 10,000元 | 96.00% | Property management 物業管理 |
| Beijing Juye Real Estate Co., Ltd. ("Beijing Juye Real Estate") 北京居業置業有限公司 (「北京居業置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB3,309,447 人民幣 3,309,447元 | 96.00% | Property development and leasing 物業開發及租賃 |
| Beijing Beijian Land Port International Logistics Co., Ltd. ("Beijing Beijian Land Port International") 北京北建陸港國際物流有限公司 (「北京北建陸港國際」) | (1) | PRC/Mainland China 中國/中國內地 | RMB124,000 人民幣 124,000元 | 96.00% | Property development 物業開發 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021

2021年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|--|------|---|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Tianjin Ronghui Investment Co., Ltd. ("Tianjin Ronghui Investment") 天津融輝投資有限公司 (「天津融輝投資」) | (1) | PRC/Mainland China 中國／中國內地 | RMB200,000 人民幣 200,000元 | 96.00% | Property development 物業開發 |
| Tianjin Jinhui Properties Development Co., Ltd. ("Tianjin Jinhui Properties") 天津金輝房地產開發有限公司 (「天津金輝房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Chengdu Jinhui Juye Real Estate Co., Ltd. ("Chengdu Jinhui Juye Real Estate") 成都金輝居業置業有限公司 (「成都金輝居業置業」) | (1) | PRC/Mainland China 中國／中國內地 | RMB10,000 人民幣 10,000元 | 96.00% | Property development 物業開發 |
| Shenyang Ronghui Juye Properties Development Co., Ltd. ("Shenyang Ronghui Juye Properties") 瀋陽融輝居業房地產開發有限公司 (「瀋陽融輝居業房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB582,080 人民幣 582,080元 | 96.00% | Property development 物業開發 |
| Shenyang Guangxing Properties Development Co., Ltd. ("Shenyang Guangxing Properties") 瀋陽廣興房地產開發有限公司 (「瀋陽廣興房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB21,000 人民幣 21,000元 | 96.00% | Property development 物業開發 |
| Shijiazhuang Ronghui Properties Development Co., Ltd. ("Shijiazhuang Ronghui Properties") 石家莊融輝房地產開發有限公司 (「石家莊融輝房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB10,000 人民幣 10,000元 | 96.00% | Property development 物業開發 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|---|------|---|--|--|------------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Fuzhou Ronghui Properties Co., Ltd. ("Fuzhou Ronghui Properties") 福州融輝房地產有限公司 (「福州融輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB106,000 人民幣 106,000元 | 96.00% | Property development 物業開發 |
| Rongqiao (FuZhou) Real Estate Co., Ltd. ("Rongqiao (Fuzhou) Real Estate") 融僑(福州)置業有限公司 (「融僑(福州)置業」) | (1) | PRC/Mainland China 中國/中國內地 | US\$30,000 30,000美元 | 57.60% | Property development 物業開發 |
| Fuqing Jinli Fangyuan Properties Co., Ltd. ("Fuqing Jinli Fangyuan Properties") 福清金利方園房地產有限公司 (「福清金利方園房地產」) | (2) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 34.56% | Property development 物業開發 |
| Fuqing Jinfu Xinmao Properties Co., Ltd. ("Fuqing Jinfu Xinmao Properties") 福清金福新茂房地產有限公司 (「福清金福新茂房地產」) | (2) | PRC/Mainland China 中國/中國內地 | RMB200,000 人民幣 200,000元 | 37.44% | Property development 物業開發 |
| Fuqing Jinhui Juye Properties Co., Ltd. ("Fuqing Jinhui Juye Properties") 福清金輝居業房地產有限公司 (「福清金輝居業房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Fujian Pingtan Zhujia Juye Architectural Decoration Co., Ltd. ("Fujian Pingtan Zhujia Juye Architectural") 福建省平潭築嘉居業建築裝飾有限責任公司 (「福建省平潭築嘉居業建築」) | (1) | PRC/Mainland China 中國/中國內地 | RMB5,000 人民幣 5,000元 | 96.00% | Construction decoration 建築裝修 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021

2021年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|--|------|---|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Foshan Jinhui Properties Co., Ltd. ("Foshan Jinhui Properties") 佛山市金輝房地產有限公司 (「佛山金輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB10,000 人民幣 10,000元 | 96.00% | Property development 物業開發 |
| Foshan Penghui Properties Co., Ltd. ("Foshan Penghui Properties") 佛山市鵬輝房地產有限公司 (「佛山鵬輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB10,000 人民幣 10,000元 | 96.00% | Property development 物業開發 |
| Chongqing Jinhui Changjiang Properties Co., Ltd. ("Chongqing Jinhui Changjiang") 重慶金輝長江房地產有限公司 (「重慶金輝長江」) | (1) | PRC/Mainland China 中國/中國內地 | RMB741,701 人民幣 741,701元 | 96.00% | Property development 物業開發 |
| Huizhou Hengshengtai Properties Development Co., Ltd. ("Huizhou Hengshengtai Properties") 惠州市恒盛泰房地產開發有限公司 (「惠州市恒盛泰房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB120,000 人民幣 120,000元 | 96.00% | Property development 物業開發 |
| Renshou Jinhui Yaocheng Properties Co., Ltd. ("Renshou Jinhui Yaocheng Properties") 仁壽金輝耀城房地產有限公司 (「仁壽金輝耀城房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB20,000 人民幣 20,000元 | 96.00% | Property development 物業開發 |
| Wuhan Jinhui Real Estate Co., Ltd. ("Wuhan Jinhui Real Estate") 武漢金輝置業有限公司 (「武漢金輝置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB10,000 人民幣 10,000元 | 96.00% | Property development 物業開發 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

| Name of companies | Note | Place of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|--|------|---|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Changsha Hongtao Properties Development Co., Ltd. ("Changsha Hongtao Properties") 長沙鴻濤房地產開發有限公司 (「長沙鴻濤房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Xi'an Jinhui Properties Development Co., Ltd. ("Xi'an Jinhui Properties") 西安金輝房地產開發有限公司 (「西安金輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB746,424 人民幣 746,424元 | 96.00% | Property development 物業開發 |
| Shaanxi Jinhui Juye Properties Co., Ltd. ("Shaanxi Jinhui Juye Properties") 陝西金輝居業房地產有限公司 (「陝西金輝居業房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB10,000 人民幣 10,000元 | 96.00% | Property development 物業開發 |
| Xi'an Jinhui Juye Properties Development Co., Ltd. ("Xi'an Jinhui Juye Properties") 西安金輝居業房地產開發有限公司 (「西安金輝居業房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB392,157 人民幣 392,157元 | 96.00% | Property development 物業開發 |
| Xi'an Ronghui Properties Development Co., Ltd. ("Xi'an Ronghui Properties") 西安融輝房地產開發有限公司 (「西安融輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB100,000 人民幣 100,000元 | 96.00% | Property development 物業開發 |
| Xi'an Xingmao Properties Development Co., Ltd. ("Xi'an Xingmao Properties") 西安興茂房地產開發有限公司 (「西安興茂房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |

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財務報表附註

31 December 2021

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|--|------|--|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Xi'an Jinhui Xingye Properties Development Co., Ltd. ("Xi'an Jinhui Xingye Properties") 西安金輝興業房地產開發有限公司 (「西安金輝興業房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Xi'an Qujiang Yuanshan Real Estate Co., Ltd. ("Xi'an Qujiang Yuanshan Real Estate") 西安曲江原山置業有限公司 (「西安曲江原山置業」) | (1) | PRC/Mainland China 中國／中國內地 | RMB100,000 人民幣 100,000元 | 96.00% | Property development 物業開發 |
| Xi'an Qujiang Hechuang Properties Development Co., Ltd. ("Xi'an Qujiang Hechuang Properties") 西安曲江合創房地產開發有限公司 (「西安曲江合創房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB100,000 人民幣 100,000元 | 96.00% | Property development 物業開發 |
| Xi'an Bolang Properties Development Co., Ltd. ("Xi'an Bolang Properties Development") 西安博朗房地產開發有限公司 (「西安博朗房地產開發」) | (1) | PRC/Mainland China 中國／中國內地 | RMB20,000 人民幣 20,000元 | 96.00% | Property development 物業開發 |
| Xi'an Huiyao Properties Development Co., Ltd. ("Xi'an Huiyao Properties") 西安輝耀房地產開發有限公司 (「西安輝耀房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB20,000 人民幣 20,000元 | 96.00% | Property development 物業開發 |
| Xi'an Huisheng Properties Development Co., Ltd. ("Xi'an Huisheng Properties") 西安輝盛房地產開發有限公司 (「西安輝盛房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB10,000 人民幣 10,000元 | 96.00% | Property development 物業開發 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|---|------|---|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Shaanxi Fenghong Properties Development Co., Ltd. ("Shaanxi Fenghong Properties") 陝西楓泓房地產開發有限公司 (「陝西楓泓房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Xixian New District Huisheng Rongyu Properties Development Co., Ltd. ("Xixian New District Huisheng Rongyu Properties") 西咸新區輝盛融宇房地產開發有限公司 (「西咸新區輝盛融宇房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Shanghai Tiancui Properties Development Co., Ltd. ("Shanghai Tiancui Properties") 上海天萃房地產開發有限公司 (「上海天萃房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB100,000 人民幣 100,000元 | 96.00% | Property development 物業開發 |
| Suzhou Ronghui Properties Development Co., Ltd. ("Suzhou Ronghui Properties") 蘇州融輝房地產開發有限公司 (「蘇州融輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB100,000 人民幣 100,000元 | 96.00% | Property development 物業開發 |
| Taicang Jinhui Properties Development Co., Ltd. ("Taicang Jinhui Properties") 太倉金輝房地產開發有限公司 (「太倉金輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB100,000 人民幣 100,000元 | 96.00% | Property development 物業開發 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|--|------|---|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Suzhou Jinhui Xinyuan Real Estate Co., Ltd. ("Jinhui Xinyuan") 蘇州金輝新園置業有限公司 (「金輝新園」) | (1) | PRC/Mainland China 中國/中國內地 | RMB20,000 人民幣 20,000元 | 96.00% | Property development 物業開發 |
| Hangzhou Jinghui Real Estate Co., Ltd. ("Hangzhou Jinghui Real Estate") 杭州京輝置業有限公司 (「杭州京輝置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Hangzhou Ronghui Mingzhu Industrial Co., Ltd. ("Hangzhou Ronghui Mingzhu Industrial") 杭州融輝銘著實業有限公司 (「杭州融輝銘著實業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB100,000 人民幣 100,000元 | 96.00% | Property development 物業開發 |
| Jurong Gonghua Properties Development Co., Ltd. ("Jurong Gonghua Properties") 句容恭華房地產開發有限公司 (「句容恭華房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB20,000 人民幣 20,000元 | 96.00% | Property development 物業開發 |
| Yangzhou Ronghui Real Estate Co., Ltd. ("Yangzhou Ronghui Real Estate") 揚州融輝置業有限公司 (「揚州融輝置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Yangzhou Wanjing Real Estate Co., Ltd. ("Yangzhou Wanjing Real Estate") 揚州萬景置業有限公司 (「揚州萬景置業」) | (2) | PRC/Mainland China 中國/中國內地 | RMB555,000 人民幣 555,000元 | 32.00% | Property development 物業開發 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

| Name of companies | Note | Place of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|---|------|---|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Huaian Jinhui Real Estate Co., Ltd. ("Huaian Jinhui Real Estate") 淮安金輝置業有限公司 (「淮安金輝置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB100,000 人民幣 100,000 | 96.00% | Property development 物業開發 |
| Huai'an Ronghui Properties Co., Ltd. ("Huai'an Ronghui Properties") 淮安融輝房地產有限公司 (「淮安融輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB200,000 人民幣 200,000 | 97.43% | Property development 物業開發 |
| Lianyungang Ronghui Real Estate Co., Ltd. ("Lianyungang Ronghui Real Estate") 連雲港融輝置業有限公司 (「連雲港融輝置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB100,000 人民幣 100,000元 | 96.00% | Property development 物業開發 |
| Yancheng Jinhui Juye Properties Development Co., Ltd. ("Yancheng Jinhui Juye Properties") 鹽城金輝居業房地產開發有限公司 (「鹽城金輝居業房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB100,000 人民幣 100,000元 | 96.00% | Property development 物業開發 |
| Fujian Jinhui Anhui Properties Co., Ltd. ("Fujian Jinhui Anhui Properties") 福建金輝安徽房地產有限公司 (「福建金輝安徽房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB100,000 人民幣 100,000元 | 96.00% | Property development 物業開發 |
| Anhui Qihui Real Estate Co., Ltd. ("Anhui Qihui Real Estate") 安徽啟輝置業有限公司 (「安徽啟輝置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB100,000 人民幣 100,000元 | 96.00% | Property development 物業開發 |

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財務報表附註

31 December 2021

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|--|------|--|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Anhui Wanhui Real Estate Co., Ltd. ("Anhui Wanhui Real Estate") 安徽皖輝置業有限公司 (「安徽皖輝置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB100,000 人民幣 100,000元 | 67.20% | Property development 物業開發 |
| Zhenjiang Ronghui Real Estate Co., Ltd. ("Zhenjiang Ronghui Real Estate") 鎮江融輝置業有限公司 (「鎮江融輝置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB100,000 人民幣 100,000元 | 96.00% | Property development 物業開發 |
| Yangzhou Rongyu Properties Development Co., Ltd. ("Yangzhou Rongyu Properties") 揚州融宇房地產開發有限公司 (「揚州融宇房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB246,500 人民幣 246,500元 | 96.00% | Property development 物業開發 |
| Suzhou Qihui Real Estate Co., Ltd. ("Suzhou Qihui Real Estate") 蘇州啟輝置業有限公司 (「蘇州啟輝置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB300,000 人民幣 300,000元 | 96.00% | Property development 物業開發 |
| Yancheng Qihui Real Estate Co., Ltd. ("Yancheng Qihui Real Estate") 鹽城啟輝置業有限公司 (「鹽城啟輝置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB150,000 人民幣 150,000元 | 96.00% | Property development 物業開發 |
| Huizhou Hengxingye Properties Development Co., Ltd. ("Huizhou Hengxingye Properties") 惠州市恒興業房地產開發有限公司 (「惠州恒興業房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB37,500 人民幣 37,500元 | 96.00% | Property development 物業開發 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|---|------|--|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Wuhan Yaoxing Properties Development Co., Ltd. ("Wuhan Yaoxing Properties") 武漢耀星房地產開發有限責任公司 (「武漢耀星房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB1,000,000 人民幣 1,000,000元 | 62.40% | Property development 物業開發 |
| Zhenjiang Rongyu Properties Development Co., Ltd. ("Zhenjiang Rongyu Properties Development") 鎮江融宇房地產開發有限公司 (「鎮江融宇房地產開發」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Chongqing Jinyonghe Real Estate Development Co., Ltd. ("Chongqing Jinyonghe Real Estate") 重慶金永禾房地產開發有限公司 (「重慶金永禾房地產」) | (3) | PRC/Mainland China 中國/中國內地 | RMB200,000 人民幣 200,000元 | 48.96% | Property development 物業開發 |
| Anhui Jinhui Real Estate Development Co., Ltd. ("Anhui Jinhui Real Estate") 安徽金輝房地產開發有限公司 (「安徽金輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Fujian Xinlianhui Properties Development Co., Ltd. ("Fujian Xinlianhui Properties") 福建鑫聯輝房地產開發有限公司 (「福建鑫聯輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB10,000 人民幣 10,000元 | 81.60% | Property development 物業開發 |
| Wuhan Sanjianghui Logistics Investment Co., Ltd. ("Wuhan Sanjianghui") 武漢三江匯物流投資有限公司 (「武漢三江匯」) | (2) | PRC/Mainland China 中國/中國內地 | RMB500,000 人民幣 500,000元 | 38.40% | Property development 物業開發 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

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財務報表附註

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|---|------|---|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Shaoxing Qihui Real Estate Co., Ltd. ("Shaoxing Qihui Real Estate") 紹興啟輝置業有限公司 (「紹興啟輝置業」) | (1) | PRC/Mainland China 中國／中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Xi'an Yaowei Real Estate Limited ("Xi'an Yaowei Real Estate") 西安耀葳置業有限公司 (「西安耀葳置業」) | (1) | PRC/Mainland China 中國／中國內地 | RMB550,000 人民幣 550,000元 | 96.00% | Property development 物業開發 |
| Wuxi Jinhui Properties Development Co., Ltd. ("Wuxi Jinhui Properties") 無錫金輝房地產開發有限公司 (「無錫金輝房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB100,000 人民幣 100,000元 | 96.00% | Property development 物業開發 |
| Nanjing Huiyao Properties Development Co., Ltd. ("Nanjing Huiyao Properties") 南京輝耀房地產開發有限公司 (「南京輝耀房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB110,000 人民幣 110,000元 | 96.00% | Property development 物業開發 |
| Zhengzhou Jinhui Hechuang Properties Development Co., Ltd. ("Zhengzhou Jinhui Hechuang") 鄭州金輝合創房地產開發有限公司 (「鄭州金輝合創」) | (3) | PRC/Mainland China 中國／中國內地 | RMB612,245 人民幣 612,245元 | 48.96% | Property development 物業開發 |
| Huizhou Shengjie Properties Development Co., Ltd. ("Huizhou Shengjie Properties") 惠州市升捷房地產開發有限公司 (「惠州市升捷房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB260,000 人民幣 260,000元 | 57.60% | Property development 物業開發 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|--|------|--|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Zhangjiagang Ronghui Properties Development Co., Ltd. ("Zhangjiagang Ronghui Properties") 張家港融輝房地產開發有限公司 (「張家港融輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 67.20% | Property development 物業開發 |
| Huai'an Huiyao Properties Co., Ltd. ("Huai'an Huiyao Properties") 淮安輝耀房地產有限公司 (「淮安輝耀房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB69,497 人民幣 69,497元 | 96.00% | Property development 物業開發 |
| Lianyungang Jinhui Properties Development Co., Ltd. ("Lianyungang Jinhui Properties") 連雲港金輝房地產開發有限公司 (「連雲港金輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Fuqing Jincheng Properties Development Co., Ltd. ("Fuqing Jincheng Properties") 福清金宸房地產開發有限公司 (「福清金宸房地產」) | (3) | PRC/Mainland China 中國/中國內地 | RMB200,000 人民幣 200,000元 | 48.96% | Property development 物業開發 |
| Fuqing Jinghai Properties Development Co., Ltd. ("Fuqing Jinghai Properties") 福清京海房地產開發有限公司 (「福清京海房地產」) | (3) | PRC/Mainland China 中國/中國內地 | RMB200,000 人民幣 200,000元 | 48.96% | Property development 物業開發 |
| Chongqing Yuhui Yaocheng Properties Development Co., Ltd. ("Chongqing Yuhui Yaocheng") 重慶渝輝耀城房地產開發有限責任公司 (「重慶渝輝耀城」) | (1) | PRC/Mainland China 中國/中國內地 | RMB30,000 人民幣 30,000元 | 96.00% | Property development 物業開發 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|---|------|---|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Wuxi Yunhui Properties Development Co., Ltd. ("Wuxi Yunhui Properties") 無錫雲輝房地產開發有限公司 (「無錫雲輝房地產」) | (3) | PRC/Mainland China 中國/中國內地 | RMB200,000 人民幣 200,000元 | 48.96% | Property development 物業開發 |
| Fuqing Jinhai Properties Development Co., Ltd. ("Fuqing Jinhai Properties") 福清金海房地產開發有限公司 (「福清金海房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB500,000 人民幣 500,000元 | 67.20% | Property development 物業開發 |
| Foshan Chanhui Properties Co., Ltd. ("Foshan Chanhui Properties") 佛山市禪輝房地產有限公司 (「佛山市禪輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB10,000 人民幣 10,000元 | 96.00% | Property development 物業開發 |
| Quanzhou Qihui Properties Development Co., Ltd. ("Quanzhou Qihui Properties") 泉州啟輝房地產開發有限公司 (「泉州啟輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Chongqing Qihui Yaocheng Properties Development Co., Ltd. ("Chongqing Qihui Yaocheng") 重慶啟輝耀城房地產開發有限公司 (「重慶啟輝耀城」) | (1) | PRC/Mainland China 中國/中國內地 | RMB30,000 人民幣 30,000元 | 96.00% | Property development 物業開發 |
| Yangzhou Jinghui Properties Development Co., Ltd. ("Yangzhou Jinghui Properties") 揚州京輝房地產開發有限公司 (「揚州京輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | US\$193,705 193,705美元 | 64.32% | Property development 物業開發 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

| Name of companies | Note | Place of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|---|------|---|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Huai'an Xianghui Properties Co., Ltd. ("Huai'an Xianghui Properties") 淮安祥輝房地產有限公司 (「淮安祥輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Huai'an Xinyao Properties Co., Ltd. ("Huai'an Xinyao Properties") 淮安信耀房地產有限公司 (「淮安信耀房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Shanghai Jiulong Hotel Co., Ltd. ("Shanghai Jiulong Hotel") 上海九龍賓館有限公司 (「上海九龍賓館」) | (1) | PRC/Mainland China 中國/中國內地 | RMB186,341 人民幣 186,341元 | 96.00% | Hotel operation 酒店營運 |
| Xuzhou Rongyu Real Estate Development Co., Ltd. ("Xuzhou Rongyu Real Estate") 徐州融宇房地產開發有限公司 (「徐州融宇房地產」) | (2) | PRC/Mainland China 中國/中國內地 | RMB371,910 人民幣 371,910元 | 48.00% | Property development 物業開發 |
| Lianyungang Huiyao Real Estate Development Co., Ltd. ("Lianyungang Huiyao Real Estate") 連雲港輝耀房地產開發有限公司 (「連雲港輝耀房地產」) | (2) | PRC/Mainland China 中國/中國內地 | RMB313,200 人民幣 313,200元 | 48.00% | Property development 物業開發 |
| Huai'an Jiajing Real Estate Co., Ltd. ("Huai'an Jiajing Real Estate") 淮安嘉景房地產有限公司 (「淮安嘉景房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB180,000 人民幣 180,000元 | 57.60% | Property development 物業開發 |

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|---|------|--|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> | | | | | |
| <i>間接持有：(續)</i> | | | | | |
| Beijing Jinhui Beiwang Business Management Co., Ltd. ("Beijing Jinhui Beiwang") 北京金輝北望商業管理有限公司 (「北京金輝北望」) | (1) | PRC/Mainland China 中國／中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Business management 業務管理 |
| Tianjin Huiyao Real Estate Development Co., Ltd. ("Tianjin Huiyao Real Estate") 天津輝耀房地產開發有限公司 (「天津輝耀房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Shijiazhuang Qiyang Real Estate Development Co., Ltd. ("Shijiazhuang Qiyang Real Estate") 石家莊啟陽房地產開發有限公司 (「石家莊啟陽房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB50,000 人民幣 50,000元 | 76.80% | Property development 物業開發 |
| Xi'an Yongting Real Estate Co., Ltd. ("Xi'an Yongting Real Estate") 西安永挺置業有限公司 (「西安永挺置業」) | (1) | PRC/Mainland China 中國／中國內地 | RMB16,800 人民幣 16,800元 | 96.00% | Property development 物業開發 |
| Nantong Jinghui Real Estate Co., Ltd. ("Nantong Jinghui Real Estate") 南通京輝置業有限公司 (「南通京輝置業」) | (1) | PRC/Mainland China 中國／中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Xi'an Jiapan Real Estate Co., Ltd. ("Xi'an Jiapan Real Estate") 西安嘉磐置業有限公司 (「西安嘉磐置業」) | (1) | PRC/Mainland China 中國／中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|---|------|--|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Ningbo Lanhui Real Estate Co., Ltd. ("Ningbo Lanhui Real Estate") 寧波覽輝置業有限公司 (「寧波覽輝置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Huai'an Yunhui Real Estate Co., Ltd. ("Huai'an Yunhui Real Estate") 淮安雲輝房地產有限公司 (「淮安雲輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB450,000 人民幣 450,000元 | 58.08% | Property development 物業開發 |
| Yancheng Zhaorui Real Estate Development Co., Ltd. ("Yancheng Zhaorui Real Estate") 鹽城兆瑞房地產開發有限公司 (「鹽城兆瑞房地產」) | (3) | PRC/Mainland China 中國/中國內地 | RMB46,000 人民幣 46,000元 | 48.96% | Property development 物業開發 |
| Chengdu Ruihua Enterprise (Group) Co., Ltd. ("Chengdu Ruihua Enterprise") 成都瑞華企業(集團)有限責任公司 (「成都瑞華企業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB25,000 人民幣 25,000元 | 96.00% | Property development 物業開發 |
| Xiaogan Quanzhou Hongbo Real Estate Co., Ltd. ("Xiaogan Quanzhou Hongbo") 孝感全洲鴻博置業有限公司 (「孝感全洲鴻博」) | (1) | PRC/Mainland China 中國/中國內地 | RMB100,000 人民幣 100,000元 | 96.00% | Property development 物業開發 |
| Hubei Chijing Real Estate Co., Ltd. ("Hubei Chijing Real Estate") 湖北馳景房地產有限公司 (「湖北馳景房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB133,333 人民幣 133,333元 | 72.00% | Property development 物業開發 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|---|------|---|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Huai'an Chijing Real Estate Co., Ltd. ("Huai'an Chijing Real Estate") 淮安馳景房地產有限公司 (「淮安馳景房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB17,973 人民幣 17,973元 | 96.00% | Property development 物業開發 |
| Zhengzhou Jinhui Rongyu Real Estate Co., Ltd. ("Zhengzhou Jinhui Rongyu") 鄭州金輝融宇房地產開發有限公司 (「鄭州金輝融宇」) | (1) | PRC/Mainland China 中國／中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Zhengzhou Huiyao Real Estate Development Co., Ltd. ("Zhengzhou Huiyao Real Estate") 鄭州輝耀房地產開發有限公司 (「鄭州輝耀房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB30,000 人民幣 30,000元 | 96.00% | Property development 物業開發 |
| Fuqing Jinghui Real Estate Development Co., Ltd. ("Fuqing Jinghui Real Estate") 福清京輝房地產開發有限公司 (「福清京輝房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Changsha Rongyu Real Estate Co., Ltd. ("Changsha Rongyu Real Estate") 長沙融宇房地產有限公司 (「長沙融宇房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB103,000 人民幣 103,000元 | 96.00% | Property development 物業開發 |
| Changsha Ronghui Real Estate Co., Ltd. ("Changsha Ronghui Real Estate") 長沙融輝房地產有限公司 (「長沙融輝房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB103,000 人民幣 103,000元 | 96.00% | Property development 物業開發 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

| Name of companies | Note | Place of of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|---|------|--|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> 間接持有：(續) | | | | | |
| Chongqing Jinhui Changjiang Assets Management Co., Ltd. ("Chongqing Jinhui Changjiang") 重慶金輝長江資產管理有限公司 (「重慶金輝長江」) | (1) | PRC/Mainland China 中國/中國內地 | RMB8,000 人民幣 8,000元 | 96.00% | Property management 物業管理 |
| Chongqing Yuhui Jiajing Real Estate Development Co., Ltd. ("Chongqing Yuhui Jiajing Real Estate") 重慶渝輝嘉景房地產開發有限公司 (「重慶渝輝嘉景房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB30,000 人民幣 30,000元 | 96.00% | Property development 物業開發 |
| Hefei Qizhuo Real Estate Consulting Co., Ltd. ("Hefei Qizhuo Real Estate") 合肥啟卓房地產諮詢有限公司 (「合肥啟卓房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB1,000 人民幣 1,000元 | 96.00% | Consulting 諮詢 |
| Anhui Lanhui Real Estate Co., Ltd. ("Anhui Lanhui Real Estate") 安徽覽輝置業有限公司 (「安徽覽輝置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Anhui Gaoyue Real Estate Co., Ltd. ("Anhui Gaoyue Real Estate") 安徽高悅置業有限公司 (「安徽高悅置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Chongqing Huiderui Real Estate Development Co., Ltd. ("Chongqing Huiderui Real Estate") 重慶輝德睿房地產開發有限公司 (「重慶輝德睿房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB750,000 人民幣 750,000元 | 57.60% | Property development 物業開發 |

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財務報表附註

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|---|------|--|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Ningbo Qihui Real Estate Co., Ltd. ("Ningbo Qihui Real Estate") 寧波啟輝置業有限公司 (「寧波啟輝置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB500,000 人民幣 500,000元 | 57.60% | Property development 物業開發 |
| Taicang Ronghui Real Estate Development Co., Ltd. ("Taicang Ronghui Real Estate") 太倉融輝房地產開發有限公司 (「太倉融輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB512,500 人民幣 512,500元 | 96.00% | Property development 物業開發 |
| Yangzhou Rongyu Youbu Real Estate Development Co., Ltd. ("Yangzhou Rongyu Youbu Real Estate") 揚州融宇優步房地產開發有限公司 (「揚州融宇優步房地產」) | (2) | PRC/Mainland China 中國/中國內地 | RMB10,000 人民幣 10,000元 | 47.04% | Property development 物業開發 |
| Huai'an Qihui Real Estate Co., Ltd. ("Huai'an Qihui Real Estate") 淮安啟輝房地產有限公司 (「淮安啟輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB250,000 人民幣 250,000元 | 57.60% | Property development 物業開發 |
| Shanghai Ronggang Real Estate Development Co., Ltd. ("Shanghai Ronggang Real Estate") 上海融港置業有限公司 (「上海融港置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB100,000 人民幣 100,000元 | 96.00% | Property development 物業開發 |
| Suzhou Yunhui Real Estate Co., Ltd. ("Suzhou Yunhui Real Estate") 蘇州雲輝置業有限公司 (「蘇州雲輝置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB100,000 人民幣 100,000元 | 96.00% | Property development 物業開發 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|--|------|---|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> | | | | | |
| <i>間接持有：(續)</i> | | | | | |
| Ningbo Jinghui Real Estate Co., Ltd. ("Ningbo Jinghui Real Estate") 寧波京輝置業有限公司 (「寧波京輝置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Ningbo Yunjing Real Estate Co., Ltd. ("Ningbo Yunjing Real Estate") 寧波雲景置業有限公司 (「寧波雲景置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Shaoxing Yuehui Real Estate Co., Ltd. ("Shaoxing Yuehui Real Estate") 紹興越輝置業有限公司 (「紹興越輝置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Shaoxing Ronghui Real Estate Co., Ltd. ("Shaoxing Ronghui Real Estate") 紹興融輝置業有限公司 (「紹興融輝置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Shaoxing Jinghui Real Estate Co., Ltd. ("Shaoxing Jinghui Real Estate") 紹興京輝置業有限公司 (「紹興京輝置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Ningbo Yunhui Real Estate Co., Ltd. ("Ningbo Yunhui Real Estate") 寧波雲輝置業有限公司 (「寧波雲輝置業」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Shaoxing Xianghui Real Estate Co., Ltd. ("Shaoxing Xianghui") 紹興祥輝置業有限公司 (「紹興祥輝」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|--|------|--|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Tianjin Juye Trade Co., Ltd. ("Tianjin Juye Trade") 天津居業貿易有限公司 (「天津居業貿易」) | (1) | PRC/Mainland China 中國／中國內地 | RMB550,000 人民幣 550,000元 | 96.00% | Trading 貿易 |
| Huizhou Yuxiangxin Real Estate Co. Ltd. ("Huizhou Yuxiangxin Real Estate") 惠州市裕祥鑫房地產有限公司 (「惠州市裕祥鑫房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB10,000 人民幣 10,000元 | 96.00% | Property development 物業開發 |
| Huizhou Runyang Real Estate Development Co., Ltd. ("Huizhou Runyang Real Estate") 惠州市潤洋房地產開發有限公司 (「惠州市潤洋房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB30,000 人民幣 30,000元 | 96.00% | Property development 物業開發 |
| Huizhou Chijing Investment Co., Ltd. ("Huizhou Chijing Investment") 惠州市馳景投資有限公司 (「惠州市馳景投資」) | (1) | PRC/Mainland China 中國／中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Investment holding 投資控股 |
| Foshan Xianghui Real Estate Co., Ltd. ("Foshan Xianghui Real Estate") 佛山市祥輝房地產有限公司 (「佛山市祥輝房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB10,000 人民幣 10,000元 | 96.00% | Property development 物業開發 |
| Beijing Juye Real Estate Consultation Co., Ltd. ("Beijing Juye Real Estate") 北京居業房地產諮詢有限公司 (「北京居業房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB6,000 人民幣 6,000元 | 96.00% | Consulting 諮詢 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|--|------|--|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Xi'an Juye Construction Mainland China Engineering Co., Ltd. ("Xi'an Juye Construction") 西安居業建築工程有限公司 (「西安居業建築」) | (1) | PRC/Mainland China 中國／中國內地 | 1,100,000 人民幣 1,100,000元 | 96.00% | Construction 建築 |
| Tianjin Qihui Real Estate Development Co., Ltd. ("Tianjin Qihui Real Estate") 天津啟輝房地產開發有限公司 (「天津啟輝房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Tianjin Xianghui Real Estate Development Co., Ltd. ("Tianjin Xianghui Real Estate") 天津祥輝房地產開發有限公司 (「天津祥輝房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Shenyang Huiyao Real Estate Development Co., Ltd. ("Shenyang Huiyao Real Estate") 瀋陽輝耀房地產開發有限公司 (「瀋陽輝耀房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB20,000 人民幣 20,000元 | 96.00% | Property development 物業開發 |
| Tianjin Shenghui Real Estate Development Co., Ltd. ("Tianjin Shenghui Real Estate") 天津盛輝房地產開發有限公司 (「天津盛輝房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Tianjin Lanhui Real Estate Development Co., Ltd. ("Tianjin Lanhui Real Estate") 天津覽輝房地產開發有限公司 (「天津覽輝房地產」) | (1) | PRC/Mainland China 中國／中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|---|------|--|--|--|----------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Beijing Jinhuichuangling Technology Co., Ltd. ("Beijing Jinhuichuangling") 北京金輝創領科技有限公司 (「北京金輝創領」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Management consulting 管理諮詢 |
| Huaian Huisheng Real Estate Co., Ltd. ("Huaian Huisheng Real Estate") 淮安盛輝房地產有限公司 (「淮安盛輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 52.80% | Property development 物業開發 |
| Shijiazhuang Wanyue Real Estate Development Co., Ltd. ("Shijiazhuang Wanyue Real Estate") 石家莊萬悅房地產開發有限公司 (「石家莊萬悅房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Shijiazhuang Chijing Real Estate Development Co., Ltd. ("Shijiazhuang Chijing Real Estate") 石家莊馳景房地產開發有限公司 (「石家莊馳景房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Shijiazhuang Gaoyue Real Estate Development Co., Ltd. ("Shijiazhuang Gaoyue Real Estate") 石家莊高悅房地產開發有限公司 (「石家莊高悅房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Langfang Qihui Real Estate Development Co., Ltd. ("Langfang Qihui Real Estate") 廊坊市啟輝房地產開發有限公司 (「廊坊市啟輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|---|------|---|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Shijiazhuang Jinhui Real Estate Development Co., Ltd. ("Shijiazhuang Jinhui Real Estate") 石家莊金輝房地產開發有限公司 (「石家莊金輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB750,000 人民幣 750,000元 | 52.80% | Property development 物業開發 |
| Fuzhou Xianghui Real Estate Co., Ltd. ("Fuzhou Xianghui Real Estate") 福州祥輝房地產有限公司 (「福州祥輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB10,000 人民幣 10,000元 | 96.00% | Property development 物業開發 |
| Fuzhou Jinghui Real Estate Co., Ltd. ("Fuzhou Jinghui Real Estate") 福州京輝房地產有限公司 (「福州京輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB100,000 人民幣 100,000元 | 96.00% | Property development 物業開發 |
| Fuzhou Lanhui Real Estate Co., Ltd. ("Fuzhou Lanhui Real Estate") 福州覽輝房地產有限公司 (「福州覽輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB50,000 人民幣 50,000元 | 96.00% | Property development 物業開發 |
| Quanzhou Gaoyue Real Estate Development Co., Ltd. ("Quanzhou Gaoyue Real Estate") 泉州高悅房地產開發有限公司 (「泉州高悅房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB140,000 人民幣 140,000元 | 81.60% | Property development 物業開發 |
| Quanzhou Ruiyao Real Estate Development Co., Ltd. ("Quanzhou Ruiyao Real Estate") 泉州瑞耀房地產開發有限公司 (「泉州瑞耀房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB150,000 人民幣 150,000元 | 81.60% | Property development 物業開發 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company | Principal activities |
|---|------|--|--|--|------------------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |
| <i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i> | | | | | |
| Quanzhou Zhaoming Real Estate Co., Ltd. ("Quanzhou Zhaoming") 泉州兆銘置業有限公司 (「泉州兆銘」) | (3) | PRC/Mainland China 中國/中國內地 | RMB200,000 人民幣 200,000元 | 48.96% | Property development 物業開發 |
| Quanzhou Huiyao Real Estate Development Co., Ltd. ("Quanzhou Huiyao Real Estate") 泉州輝耀房地產開發有限公司 (「泉州輝耀房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB200,000 人民幣 200,000元 | 86.40% | Property development 物業開發 |
| Lianyungang Jinghui Real Estate Development Co., Ltd. ("Lianyungang Jinghui Real Estate") 連雲港京輝房地產開發有限公司 (「連雲港京輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB729,730 人民幣 729,730元 | 96.00% | Property development 物業開發 |
| Lianyungang Lianhui Real Estate Development Co., Ltd. ("Lianyungang Lianhui Real Estate") 連雲港連輝房地產開發有限公司 (「連雲港連輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB310,000 人民幣 310,000元 | 96.00% | Property development 物業開發 |
| Shanghai Ronghui Real Estate Co., Ltd. ("Shanghai Ronghui Real Estate") 上海融輝房地產有限公司 (「上海融輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB200,000 人民幣 200,000元 | 96.00% | Property development 物業開發 |
| Chongqing Jinhuixingyao Real Estate Development Co., Ltd. ("Chongqing Jinhuixingyao Real Estate") 重慶金輝星耀房地產開發有限公司 (「重慶金輝星耀房地產」) | (2) | PRC/Mainland China 中國/中國內地 | RMB390,800 人民幣 390,800元 | 48.10% | Property development 物業開發 |

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

| Name of companies | Note | Place of of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company 本公司應佔 實際控制 權益百分比 | Principal activities |
|-------------------|------|--|--|--|----------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |

Indirectly held: (Continued) 間接持有：(續)

| | | | | | |
|---|-----|-------------------------------|-------------------------------|--------|------------------------------|
| Xuzhou Jinhui Real Real Estate Development Co., Ltd. ("Xuzhou Jinhui Real Real Estate") 徐州金輝房地產開發有限公司 (「徐州金輝房地產」) | (1) | PRC/Mainland China 中國/中國內地 | RMB155,000 人民幣 155,000元 | 96.00% | Property development 物業開發 |
|---|-----|-------------------------------|-------------------------------|--------|------------------------------|

The English names of all group companies registered in the PRC represent the best efforts made by the management of the Company to translate their Chinese names as they do not have an official English name. The legal form of all the principal subsidiaries disclosed above are limited liability companies.

Notes:

- These entities are subsidiaries of a non-wholly-owned subsidiary of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.
- Pursuant to the articles of association, the Group has been entitled with enough voting right to control and operate these entities. Thus, these entities are accounted for as subsidiaries of the Group by holding less than 50% of equity interests in them.
- These entities are accounted for as subsidiaries of the Group by holding less than 50% of equity interests in them because the non-wholly owned subsidiaries of the Company, hold their 51% equity interests to control and operate them.
- 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.

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

| Name of companies | Note | Place of of incorporation/ registration and business | Nominal value of registered share capital | Effective percentage of the controlling equity interest attributable to the Company 本公司應佔 實際控制 權益百分比 | Principal activities |
|-------------------|------|--|--|--|----------------------|
| 公司名稱 | 附註 | 註冊成立/ 註冊及營業地點 | 註冊股本 面值 (‘000) (以千計) | 本公司應佔 實際控制 權益百分比 | 主要業務 |

所有於中國註冊之集團公司之英文名稱為本集團管理層根據其中文名稱盡力翻譯之對應英文譯名，其並無官方英文譯名。以上披露之所有附屬公司之法律形式均為有限責任公司。

附註：

- 該等實體為本公司的非全資附屬公司，因本公司對其擁有控制權，故入賬列作附屬公司。
- 根據組織章程細則，本集團享有充足的投票權以控制及經營該等實體。因此，該等實體持有其少於50%的權益，該等實體被入賬列作本集團的附屬公司。
- 本集團持有該等實體不少於50%的股權，該等實體被入賬列作本集團的附屬公司，因本公司的非全資附屬公司持有其51%的股權以控制及經營該等實體。
- 上表列出董事認為對年內業績有重大影響或構成本集團資產淨值重大部分的本公司之附屬公司。董事認為，提供其他附屬公司的詳情將導致篇幅過於冗長。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021

2021年12月31日

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 and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the 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.

2.1 編製基準

該等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」），包括所有準則及詮釋、國際會計準則（「國際會計準則」）及常設準則詮釋委員會的詮釋）以及香港公司條例的披露規定編製。除投資物業及按公平值計入損益的金融資產按公平值計量外，該等財務報表乃根據歷史成本慣例編製。該等財務報表以人民幣（「人民幣」）呈列，除另有指明者外，否則所有金額均約整至最接近的千位數。

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」）截至二零二一年十二月三十一日止年度的財務報表。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）。當本集團就參與投資對象業務而承擔可變回報風險或享有可變回報權利以及能透過對投資對象行使權力（即現有的可讓本集團有能力主導投資對象相關活動的權利）影響該等回報時，即取得控制權。

倘本公司直接或間接擁有投資對象半數以下的投票權或類似權利，則本集團於評估其是否可對投資對象行使權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人訂立的合同安排；
- (b) 根據其他合同安排享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表在相同報告期間採用與本公司一致的會計政策編製。自本集團取得控制權之日起合併附屬公司的業績，並繼續合併直至該控制權終止之日。

損益及其他全面收入的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使這導致非控股權益有赤字結餘。本集團成員公司間交易產生的所有集團內公司間資產及負債、權益、收入、開支和現金流量於合併時悉數對銷。

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.

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, IFRS 7, IFRS 4 and IFRS 16 | <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> |

2.1 編製基準 (續)

合併基準 (續)

倘有事實及情況顯示上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司之擁有權權益變動（並無喪失控制權）被視為股權交易入賬。

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)已收取代價的公平值，(ii)任何保留投資之公平值及(iii)所產生並於損益確認的任何盈餘或虧絀。先前已於其他全面收入確認之本集團應佔組成部分乃重新分類至損益或保留溢利（視適用情況而定），基準與本集團直接出售相關資產或負債所需使用之基準相同。

2.2 會計政策變動及披露

本集團已就本年度的財務報表首次採納以下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（修訂本） | <i>利率基準改革 — 第二階段</i> |
| 國際財務報告準則 第16號（修訂本） | <i>二零二一年六月三十日 之後的Covid-19相關 租金減免（提早採納）</i> |

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and the impact of the the revised IFRSs 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.

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 45 to the financial statements.

2.2 會計政策變動及披露 (續)

經修訂國際財務報告準則的性質及影響載列如下：

- (a) 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(修訂本)於現有利率基準被可替代無風險利率(「無風險利率」)替換時解決先前修訂中未處理但影響財務報告之問題。該等修訂提供一項實際可行權宜方法，允許對釐定金融資產及負債之合約現金流量之基準變動進行會計處理時更新實際利率而無需調整金融資產及負債之賬面值，前提是有關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，該等修訂允許就對沖指定項目及對沖文件作出利率基準。改革所要求的變動，而不會終止對沖關係。過渡期間可能產生的任何收益或虧損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。

該等修訂亦為實體提供暫時寬免，於無風險利率被指定為風險成分時毋須滿足可單獨識別之規定。該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定，惟實體須合理預期無風險利率風險成份於未來24個月內將可單獨識別。此外，該等修訂要求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。

本集團於二零二一年十二月三十一日持有根據銀行同業拆息利率以人民幣及外幣計值的若干計息銀行及其他借款。由於該等借款的利率於期內並無被無風險利率取代，修訂對本集團的財務狀況及表現並無任何影響。倘該等借款的利率於未來期間被無風險利率取代，本集團將於修訂該等工具後應用上述實際權宜之計，前提為符合「經濟上等同」標準。有關過渡及相關風險的額外資料於財務報表附註45披露。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (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.

2.2 會計政策變動及披露 (續)

- (b) 二零二一年三月頒佈的國際財務報告準則第16號(修訂本)將承租人可選擇簡化方法而不採用租賃修訂的方法來核算因covid-19疫情直接導致的租金減免延長12個月。因此，在滿足應用簡化方法的其他條件下，簡化方法適用於租金的減免為原定於二零二二年六月三十日前到期的租賃付款額。有關修訂適用於二零二一年四月一日或之後開始的年度期間，且應追溯應用，並將初步應用有關修訂的任何累計影響確認為對本會計期間的期初保留利潤的調整。有關修訂允許提前應用。有關修訂並無對本集團的財務狀況及表現構成任何影響，乃由於本集團於截至二零二一年十二月三十一日止年度並無因covid-19疫情直接導致的任何租金減免。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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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 Contract²</i> |
| Amendments to IFRS 17 | <i>Insurance Contracts^{2,4}</i> |
| Amendments to IFRS 17 | <i>Initial Application of IFRS 17 and IFRS 9 – Comparative Information²</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> |
| Annual Improvements to IFRS Standards 2018-2020 | Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41 ¹ |

2.3 已頒佈但尚未生效的國際財務報告準則

本集團尚未於該等財務報表應用以下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(修訂本) | 概念框架指引 ¹ |
| 國際財務報告準則第10號及國際會計準則第28號(修訂本) | 投資者與其聯營公司或合營公司間資產出售或注資 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(修訂本) | 保險合約 ^{2,4} |
| 國際財務報告準則第17號(修訂本) | 初步應用國際財務報告準則第17號及國際財務報告準則第9號—比較資料 ² |
| 國際會計準則第1號(修訂本) | 負債分類為流動或非流動 ² |
| 國際會計準則第1號及國際財務報告準則實務報告第2號(修訂本) | 會計政策的披露 ² |
| 國際會計準則第8號(修訂本) | 會計估計的定義 ² |
| 國際會計準則第12號(修訂本) | 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(修訂本) | 物業、廠房及設備：擬定使用前的所得款項 ¹ |
| 國際會計準則第37號(修訂本) | 虧損合約—履行合約的成本 ¹ |
| 國際財務報告準則2018年至2020年週期的年度改進 | 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號相應闡釋範例及國際會計準則第41號之修訂 ¹ |

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSS (Continued)

- 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 June 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

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.

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)

- 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 未有強制生效日期但可以採用
- 4 作為於2020年6月頒佈的國際財務報告準則第17號(修訂本)的結果,國際財務報告準則第4號已作出修訂,以延長臨時豁免,允許保險人於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

預期將適用於本集團的該等國際財務報告準則的進一步資料於下文載述

國際財務報告準則第3號(修訂本)旨在以2018年3月頒佈的引用財務報告概念框架取代引用先前財務報表編製及呈列框架,而毋須大幅度改變其規定。該等修訂亦就國際財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定,對於可能屬於國際會計準則第37號或國際財務報告詮釋委員會一詮釋第21號範圍內的負債及或然負債而言,倘該等負債屬單獨產生而非於企業合併中產生,則應用國際財務報告準則第3號的實體應分別參考國際會計準則第37號或國際財務報告詮釋委員會一詮釋第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條件。本集團預計自2022年1月1日起提前採納該等修訂。由於該等修訂提前適用於收購日期為首次應用日期或之後的業務合併,因此本集團於過渡日期將不會受該等修訂的影響。

國際財務報告準則第10號及國際會計準則第28號(修訂本)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,須全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。該等修訂已前瞻應用。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。

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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.

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.

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(修訂本)負債分類為流動或非流動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的影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，並應追溯應用。獲准提早應用。修訂本預期不會對本集團的財務報表產生任何重大影響。

國際會計準則第1號(修訂本)會計政策的披露要求實體披露其重大會計政策資料而非其重要會計政策。倘連同實體財務報表內所載其他資料一併考慮，會計政策資訊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報告第2號(修訂本)就重要性概念應用於會計政策披露的方式提供非強制性指導。國際會計準則第1號(修訂本)於2023年1月1日或之後開始的年度期間生效，並允許提早應用。由於國際財務報告準則第2號實務報告(修訂本)所提供的指引並非強制，因此該等修訂本的生效日期屬非必要。本集團目前正評估該等修訂本對本集團會計政策披露的影響。

國際會計準則第8號(修訂本)澄清會計估計變更及會計政策變更的區別。會計估計的定義為財務報表中存在計量不確定因素的貨幣金額。該等修訂本亦澄清實體使用計量技術和輸入作出會計估計。該等修訂本於2023年1月1日或之後開始的年度報告期間生效，並適用於該期間開始或之後發生的會計政策變更及會計估計變更。允許提早應用。預期該等修訂不會對本集團財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSS (Continued)

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.

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.

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12號(修訂本)縮小了初步確認例外情形的範圍,使其不再適用於產生相等應課稅及可扣稅暫時差額的交易,如租賃及退役責任。因此,實體須就該等交易產生的暫時差額確認遞延稅項資產及遞延稅項負債。該等修訂本於2023年1月1日或之後開始的年度報告期生效,並於所呈現最早比較期初適用於與租賃及退役責任有關的交易,任何累積影響確認為於當日保留利潤或權益其他組成部分(如適用)期初結餘之調整。此外,該修訂本應前瞻性應用於除租賃及退役責任外的交易。允許提早應用。該等修訂本預期不會對本集團財務報表產生任何重大影響。

國際會計準則第16號(修訂本)禁止實體從物業、機器及設備項目成本中扣除使該資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得款項。實體必須將該等項目的出售所得款項及該等項目的成本計入當期損益。該等修訂本於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首次採用該等修訂的財務報表所呈列的最早期間的期初或之後可供使用的物業、機器及設備項目。允許提早應用。該等修訂本預期不會對本集團財務報表產生任何重大影響。

國際會計準則第37號(修訂本)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、機器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。該等修訂本於2022年1月1日或之後開始的年度期間生效,並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂本的任何累積影響將確認為首次應用日期的期初權益的調整,而毋須重列比較資料。該等修訂本預期不會對本集團財務報表產生任何重大影響。

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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 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.

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2018年至2020年週期的年度改進 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號相應闡釋範例及國際會計準則第41號之修訂。預計適用於本集團的該等修訂本詳情如下：

- 國際財務報告準則第9號 *金融工具*：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂本應用於實體首次應用有關修訂本的年度報告期開始或之後修改或交換的金融負債。該等修訂本自2022年1月1日或之後開始的年度期間生效。允許提早應用。該等修訂本預期不會對本集團財務報表產生任何重大影響。
- 國際財務報告準則第16號 *租賃*：刪除國際財務報告準則第16號相應闡釋範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用國際財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

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。重大影響力指參與投資對象的財務和經營決策的權力，但不是控制或共同控制該等決策的權力。

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業的資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement 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 are 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 or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, 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.

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 or a joint venture 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 and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

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)

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，倘於聯營公司或合營企業的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司或合營企業間交易的未變現收益及虧損將以本集團於聯營公司或合營企業的投資為限對銷，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內作為其中一部分。

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保留投資。聯營公司或合營企業於失去重大影響力或共同控制權時的賬面值與保留投資及出售所得款項的公平值之間的任何差額乃於損益內確認。

當聯營公司或合營企業的投資歸類為持作出售時，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。

業務合併及商譽

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、本集團自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，計量於被收購方屬現時擁有人權益並賦予擁有人權利於清盤時按比例分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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

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

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.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2.4 重大會計政策概要 (續)

業務合併及商譽 (續)

當所收購的一組活動及資產包括一項資源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，本集團認定其已收購一項業務。

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。這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，先前持有的股權按於收購日期的公平值重新計量，而任何相應收益或虧損則於損益確認。

收購方將予轉讓的任何或然代價將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。或然代價若分類為權益，則無須重新計量，其後結算於權益中入賬。

商譽初步按成本計量，即已轉讓總代價、就非控股權益確認的金額及本集團先前由持有的收購對象股權的任何公平值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購資產淨值的公平值，於再評估後其差額將於損益內確認為議價收購收益。

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有可能減值，則會更頻密地進行測試。本集團於12月31日進行商譽之年度減值測試。為進行減值測試，因業務合併而收購的商譽，自收購之日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予該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位 (或現金產生單位組別) 的可收回金額釐定。當現金產生單位 (或現金產生單位組別) 的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於其後期間撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 重大會計政策概要 (續)

業務合併及商譽 (續)

倘商譽被分配至某個現金產生單位 (或現金產生單位組別) 並為被出售之現金產生單位內之業務組成部分, 則在釐定出售該業務之收益或虧損時, 與所出售業務相關之商譽將包括於該業務之賬面值內。於此情況下出售之商譽根據所出售業務之相關價值與現金產生單位之保留部分計量。

公平值計量

本集團於各報告期末按公平值計量其投資物業、衍生金融工具及股權投資。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位於本集團能到達的地方。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從使用該資產得到的最高及最佳效用, 或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值方法, 而其有足夠資料計量公平值, 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。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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)

公平值計量 (續)

於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列公平值層級內進行分類：

- 第一層級 – 基於相同資產或負債於活躍市場的所報價格 (未經調整)
- 第二層級 – 基於對公平值計量而言屬重大的可觀察 (直接或間接) 最低級別輸入數據的估值方法
- 第三層級 – 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就按經常基準於財務報表中確認的資產及負債而言，本集團於各報告期末會重新評估分類方法 (根據對整體公平值計量而言屬重大的最低層級輸入數據)，以釐定轉撥是否已於各層級之間發生。

非金融資產減值

倘存在任何減值跡象，或當須每年就資產進行減值檢測 (存貨、金融資產、投資物業及非流動資產／分類為持作出售的出售組別除外)，則會估計資產的可收回數額。資產的可收回數額乃按資產或現金產生單位的使用價值或公平值減出售成本兩者的較高者計算，而個別資產須分開計算，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，則可收回數額按資產所屬現金產生單位的可收回數額計算。對現金產生單位進行減值測試時，公司資產 (如總部樓宇) 的部分賬面值倘可以按合理、一致基準分配，則分配至單個現金產生單位，否則分配至最小一組現金產生單位。

僅在資產賬面值高於其可收回數額的情況下，方會確認減值虧損。評估使用價值時，估計日後現金流量按可反映幣值時間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 (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

- (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;

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以前所確認的減值虧損已不在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產（商譽除外）可收回金額的估計有變時，方會撥回先前確認的減值虧損，但撥回後的數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）。減值虧損撥回會計入產生期間的損益，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家庭的緊密家庭成員，而該人士
 - (i) 擁有本集團的控制權或共同控制權；
 - (ii) 對本集團產生重大的影響力；或
 - (iii) 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

- (b) 該人士為實體且符合下列任何一項條件，而：
 - (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) 一實體為一第三方的合營企業，而另一實體為同一第三方的聯營公司；
 - (v) 該實體提供一個僱用後福利計劃予本集團或本集團相關實體的僱員作為福利；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) (Continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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 profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal estimated useful lives and the annual depreciation rates are as follows:

| | |
|---|--|
| Buildings | 2.25-9.50% |
| Motor vehicles | 11.25-31.67% |
| Office equipment and electronic devices | 18.00-32.33% |
| Leasehold improvements | Over the shorter of the lease terms and benefit period |

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.

2.4 重大會計政策概要 (續)

關聯方 (續)

(b) (續)

- (vi) 該實體為(a)所述人士控制或共同控制；
- (vii) 於(a)(i)所識別人對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) 該實體或由其構成一部分的任何集團的成員公司向本集團或本集團的母公司提供主要管理人員服務。

物業、廠房及設備與折舊

物業、廠房及設備(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任何令資產投入運作及將資產運往擬定用途地點的直接應佔成本。

所有於物業、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，通常於該等支出期間計入損益。倘確認條件達標，相關主要檢查費用可作為重置於資產賬面值內予以資本化。倘大部分物業、廠房及設備須不時重置，本集團確認該部分物業、廠房及設備為具有特定使用年期的個別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。主要估計可使用年期及折舊年率如下：

| | |
|-----------|------------------|
| 樓宇 | 2.25-9.50% |
| 汽車 | 11.25-31.67% |
| 辦公設備及電子裝置 | 18.00-32.33% |
| 租賃物業裝修 | 按租賃期與收益期兩者的較短者為準 |

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，而各部分乃個別地折舊。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 (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 profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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

Investment properties

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

Gains or losses arising from changes in the fair values of investment properties are included in 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)

物業、廠房及設備與折舊 (續)

包括最初經確認的任何重大部分在內，物業、廠房及設備的項目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在損益內確認的任何盈虧乃有關資產出售所得款項淨額與賬面值的差額。

在建工程乃指興建中之樓宇，乃按成本減任何減值虧損列賬，且不予折舊。成本包括建築期間的直接建築成本及相關借貸資金的資本化借款成本。在建工程將於落成並可供使用後重新歸入適當之物業、機器及設備類別。

投資物業

投資物業為持作賺取租金收入及／或資本增值，而非作生產或供應貨品或服務或作行政用途，亦非在日常業務運作過程中作出售的土地及樓宇權益（包括作為使用權資產持有之租賃物業，而此項物業另行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，投資物業按反映各報告期末市況的公平值入賬。

投資物業公平值變動所產生的盈虧於產生年度歸入損益。

報廢或出售投資物業的任何盈虧於報廢或出售年度在損益確認。

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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
- (d) commencement of an operating lease to another party, for a transfer from inventories to investment property.

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 the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

2.4 重大會計政策概要 (續)

投資物業 (續)

由投資物業轉為自用物業或存貨時，該物業其後會計的認定成本為改變用途當日的公平值。如本集團的自用物業轉為投資物業，本集團直至改變用途當日前會根據「物業、廠房、設備與折舊」項下有關於自有物業的政策把該物業入賬及／或根據「使用權資產」項下有關於使用權資產的政策把該物業入賬，而物業於當日的賬面值與公平值的任何差額則根據上文「物業、廠房、設備與折舊」項下的政策列作重估。由存貨轉為投資物業時，該物業於當日的公平值與先前的賬面值的任何差額於損益中確認。

轉至或轉出投資物業

當且僅當有以下證據顯示用途變更，方可轉至或轉出投資物業：

- (a) 業主開始自用時即自投資物業轉至自用物業；
- (b) 開始發展作銷售用途時即自投資物業轉至存貨；
- (c) 業主結束自用時即自自用物業轉至投資物業；或
- (d) 開始租予另一方的經營租約時即自存貨轉至投資物業。

開發中物業

開發中物業擬於完工後持作出售。

開發中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、借款成本、專業費用及於開發期內有關物業直接應佔的其他成本。

除非開發中物業不能於正常營運週期內變現，否則相關開發中物業分類為流動資產。物業於完工時轉至持作出售的完工物業。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Completed properties held for sale

Completed properties held for sale are stated in the statement of financial position at the lower of cost and net realisable value. Cost comprises development costs attributable to the unsold properties. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

Allocation of property development cost

Land costs are allocated to each unit according to their respective saleable gross floor area ("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.

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 2 to 10 years. The Group usually classifies the internet software with higher turnover rate and lower cost like application based on WeChat to a shorter useful life as 2 years and the system software with high compatibility and stable service output which satisfies the operation well and has no need for frequent technological updates and maintenance, like ERP system to a longer useful life as 10 years.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

2.4 重大會計政策概要 (續)

持作出售的竣工物業

持作出售的竣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。成本包括未出售物業應佔發展成本。可變現淨值乃參考在正常業務過程中出售物業的銷售所得款項減適用的銷售開支，或管理層按當時的市況估計預計售價釐定。

分配房地產開發成本

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。通過業務合併取得的無形資產的成本為收購日期的公平值。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。

軟件按成本減任何減值虧損列賬，並使用直線法於其2至10年的估計可使用年期內進行攤銷。本集團通常將收益率較高及成本較低的互聯網軟件（如微信應用）分類至2年的較短使用年期，將可完美契合運營及技術更新及維護需求頻率低的高兼容性及服務輸出能力穩定的系統軟件（如ERP系統）分類至10年的較長使用年期。

終止確認無形資產而產生的收益或虧損按出售所得款項淨額與資產賬面值之間的差額計量並於終止確認資產的期間在損益內確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

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

Group as a lessee

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

(a) Right-of-use assets

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

| | |
|------------------|----------------|
| Land use rights | 40 to 50 years |
| Office buildings | 1 to 5 years |

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

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "properties under development" or "completed properties held for sale". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

2.4 重大會計政策概要 (續)

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約分類為或包含租賃。

本集團作為承租人

本集團對所有租賃 (惟短期租賃及低價值資產租賃除外) 採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

(a) 使用權資產

本集團於租賃開始日期 (即相關資產可供使用之日) 確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及在開始日期或之前作出的租賃付款減去收到的任何租賃優惠。使用權資產在資產租賃期及估計可使用年期 (以較短者為準) 按直線法計提折舊，如下：

| | |
|-------|--------|
| 土地使用權 | 40至50年 |
| 辦公樓宇 | 1至5年 |

倘於租期結束時租賃資產的擁有權轉讓至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。

當使用權資產與作為存貨持有的租賃土地的權益相關時，彼等其後根據本集團的「開發中物業」或「持作出售的竣工物業」政策按成本及可變現淨值兩者中之較低者計量。若使用權資產符合投資物業之定義，則其列入投資物業。根據本集團「投資物業」政策，相關使用權資產初始按成本計算，隨後按公平值計算。

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 machinery and 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 electronic devices that are considered to be of low value.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. 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)

本集團作為承租人 (續)

(b) 租賃負債

於租賃開始日期確認以租賃期內的租賃付款的現值計量租賃負債。租賃付款包括固定付款 (包括實物固定付款) 減去任何應收租賃優惠、取決於指數或利率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權的行使價，及如果租賃期限反映了本集團行使終止租賃選擇權，則終止租賃而需支付的罰款。於觸發付款的事件或條件發生時，不依賴於指數或利率的可變租賃付款將於該期間確認為支出。

在計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，則本集團在租賃開始日期使用累計的借款利率。在開始日期之後，租賃負債的金額將會增加，以反映利息的增加及減少租賃付款。此外，如有修改、租賃期限發生變化、租賃付款變化 (例如因指數或利率變化導致的租賃付款變更) 或相關資產的購買選擇權的評估變更，租賃負債的賬面值將重新計量。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免適用於其機械及設備的短期租賃，即自開始日期起計之租期為十二個月或以下並且不包括購買選擇權的租賃。確認低價值資產的租賃豁免亦適用於被認為低價值的辦公設備及電子裝置的租賃。

當本集團就低價值資產簽訂租賃，則本集團決定是否按個別租賃基準將該租賃予以資本化。短期租賃的租賃付款及低價值資產租賃在租賃期內按直線法確認為支出。

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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 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.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs) and presented as a receivable at an amount equal to the net investment in the lease. The finance income of such leases is recognised in profit or loss so as to provide a constant periodic rate of charge over the lease terms.

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.

2.4 重大會計政策概要 (續)

租賃 (續)

本集團作為出租人

倘本集團為出租人，於租賃開始時 (或修改租賃時) 將其各個租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃部分時，本集團根據其相對獨立出售價格基準將合約中代價分配予各個部分。租金收入於租期內按直線法列賬並按其經營性質計入損益中的收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

轉讓相關資產所有權所附帶的絕大部分風險及回報予承租人的租賃歸類為經營租賃。

於始時日期時，租賃資產之成本乃按租賃付款及相關付款 (包括初始直接成本) 之現值撥充資本，並作為相等於租賃中投資淨額的金額計入應收款項。該等租賃之收入於損益中確認，以於租期內提供一個定期扣減比率。

投資及其他金融資產

初始確認及計量

金融資產於初始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，以及按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法 (即不調整重大融資成分的影響) 的貿易應收款項外，本集團初步按公平值 (倘金融資產並非按公平值計入損益) 另加交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載的政策按國際財務報告準則第15號釐定的交易價格計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

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

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

Subsequent measurement

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

Financial assets at amortised cost (debt instruments)

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

2.4 重大會計政策概要 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

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

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以持有金融資產收取合約現金流為目的按業務模式持有，而按公平值計入其他全面收入進行分類及計量的金融資產同時以持有收取合約現金流及出售為目的按業務模式持有。未按照上述業務模式持有的金融資產則以公平值計入損益進行分類及計量。

所有一般買賣之金融資產於交易日期（即本集團承諾購買或出售資產之日期）予以確認。一般買賣指按照市場規例或慣例須於一般指定之時限內交付資產的金融資產買賣。

後續計量

金融資產隨後視乎其分類按以下方式計量：

按攤銷成本計量的金融資產 (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，並可能出現減值。當資產被終止確認、修訂或出現減值時，收益及虧損於損益確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and 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 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.

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)

投資及其他金融資產 (續)

按公平值計入損益的金融資產

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，而公平值變動淨額則於損益確認。

該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衍生工具及股權投資。股權投資的股息分類為按公平值計入損益的金融資產，在支付權確立，與股息相關的經濟利益很可能流入本集團且股息能夠被可靠計量時，亦於損益中確認為其他收入。

終止確認金融資產

金融資產 (或 (如適用) 金融資產的部分或同類金融資產組別的部分) 主要在下列情況下終止確認 (即自本集團的綜合財務狀況表中剔除)：

- 自該資產收取現金流量的權利已屆滿；或
- 本集團已轉讓自該資產收取現金流量的權利，或須根據「轉移」安排向第三方在無嚴重延遲的情況下全數支付所獲得的現金流量；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團概無轉讓或保留該資產絕大部分風險及回報但已轉讓資產的控制權。

倘若本集團已轉讓自一項資產收取現金流量的權利或訂立轉移安排，則會評估是否保留該資產擁有權的風險及回報以及保留的程度。倘若概無轉讓或保留該資產絕大部分風險及回報，亦無轉讓資產的控制權，則本集團按本集團持續參與資產的程度繼續確認有關已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債按可反映本集團保留的權利及責任的基準計量。

本集團以擔保形式持續參與已轉讓資產，該已轉讓資產乃以該項資產的原賬面值與本集團可能需要支付的最高代價兩者之較低者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

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.

2.4 重大會計政策概要 (續)

金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額釐定，並按接近原有實際利率的比率貼現。預期現金流量將包括出售所持抵押品或構成合約條款的其他信貸提升措施所得的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就自初始確認以來信貸風險並無大幅增加的信貸風險而言，會就未來12個月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(12個月預期信貸虧損)。就自初始確認以來信貸風險大幅增加的信貸風險而言，須就預期於風險餘下存續期內產生的信貸虧損計提虧損撥備，不論違約的時間(整個存續期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。作此評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險，並考慮無須花費不必要成本或精力即可獲得的合理及有理據的資料，包括過往及前瞻性資料。

於若干情況下，倘若內部或外部資料顯示，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。倘若無法合理預期收回合約現金流量，則撇銷金融資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

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

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 evaluated the expected loss rate 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.

2.4 重大會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

按攤銷成本列賬的金融資產根據一般方法減值，並分類至以下階段以計量預期信貸虧損，惟下文所述應用簡化方法的貿易應收款項除外。

- 第一階段 – 自初始確認以來信貸風險未顯著增加，且其虧損撥備等於12個月預期信貸虧損的金融工具
- 第二階段 – 自初始確認以來信貸風險顯著增加但並非信貸減值，且其虧損撥備等於整個存續期預期信貸虧損的金融工具
- 第三階段 – 於報告日期出現信貸減值（但並非購入或原已出現信貸減值），且其虧損撥備等於整個存續期預期信貸虧損的金融資產

簡化方法

並無重大融資成分或本集團應用可行權宜方法（即不調整重大融資成分的影響）的貿易應收款項，本集團應用簡化方法計算預期信貸虧損。簡化方法下，本集團並無追蹤信貸風險的變化，但於各報告日期根據整個存續期預期信貸虧損確認虧損撥備。本集團已根據其以往信貸虧損經驗，評估預期虧損率，並就債務人及經濟環境的特定前瞻性因素作出調整。

就包含重大融資成分的貿易應收款項及租賃應收款項而言，本集團在計算預期信貸虧損時選擇採納上述政策的簡化方法作為其會計政策。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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, payables or as derivatives designated as hedging instruments in an effective hedge, 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.

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, loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in 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.

2.4 重大會計政策概要 (續)

金融負債

初始確認及計量

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、應付款項或有效對沖中指定為對沖工具的衍生工具(如適用)。

所有金融負債均按公平值進行初始確認，對於貸款及借款以及應付款項，則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、公司債券及優先票據(統稱為「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連方款項。

後續計量

金融負債隨後視乎其分類按以下方式計量：

按攤銷成本列賬的金融負債(貸款及借款)

於初始確認後，貸款及借款其後使用實際利率法按攤銷成本計量，但於貼現影響不大的情況下則按成本列賬。收益及虧損在終止確認負債時及於攤銷過程中以實際利率法確認為損益。

計算攤銷成本時，計及購買時的任何折讓或溢價，以及視為實際利率一部分的費用或成本。按實際利率法計算的攤銷計入損益的財務成本。

財務擔保合約

本集團發出之財務擔保合約為因特定借款人未能根據債務工具之條款於債項到期時還款，而本集團須向有關持有人作出彌償虧損之合約。財務擔保合約初步按公平值確認為負債，並就作出擔保所直接應佔交易成本作出調整。初始確認後，本集團會以下列兩者之較高者計算財務擔保合約：(i)根據「金融資產減值」所載政策釐定之預期信貸虧損撥備；及(ii)初始確認之金額減(如適用)已確認之累計收入金額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, 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 the consolidated statement of profit or loss and other comprehensive income.

2.4 重大會計政策概要 (續)

終止確認金融負債

金融負債於負債責任獲解除、取消或到期時終止確認。

倘若現有金融負債由同一貸款方授予條款差異重大的其他債項取代，或現有負債的條款經重大修訂，則此類變更或修訂視作終止確認原有負債及確認新負債，各自賬面值的差額於損益確認。

抵銷金融工具

當現時存在法律上可強制執行的權利，可抵銷已確認金額，且有意以淨額結算或同時變現資產及償還負債，則金融資產及金融負債可互相抵銷，並於財務狀況表呈報淨額。

現金及現金等價物

編製綜合現金流量表時，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金及所涉價值變動風險不高，且一般自取得起計三個月內到期的短期高流動性投資，但須扣減應要求即時償還及構成本集團現金管理組成部分的銀行透支。

編製綜合財務狀況表時，現金及現金等價物包括手頭及銀行現金（包括定期存款），以及與現金性質類似的用途不受限制的資產。

撥備

倘若本集團因過往事件須承擔現時責任（法定或推定），而履行該責任可能導致未來資源流出，且該責任涉及金額能夠可靠估計，則確認撥備。

倘若貼現影響重大，則確認為撥備的金額將為報告期末預期須用作履行責任的未來開支的現值。因時間流逝而產生的貼現現值增額計入綜合損益及其他全面收益表的財務成本內。

金輝控股（集團）有限公司

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, 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:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, joint ventures and associates, 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.

2.4 重大會計政策概要 (續)

所得稅

所得稅包括即期及遞延稅項。與並非於損益確認的項目有關的所得稅於損益之外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債按預期將自稅務機關收回或向稅務機關支付的金額計量，乃按報告期末已實施或實質已實施的稅率(及稅法)計算，並已考慮到本集團營運所在國家的現行詮釋及慣例。

按負債法就報告期末資產和負債的稅基與其財務申報賬面值之間的所有暫時性差異計提遞延稅項撥備。

所有應課稅暫時性差異均會確認遞延稅項負債，惟下述情況除外：

- 倘遞延稅項負債是由於在一項非業務合併交易中初步確認商譽或資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 對於有關附屬公司、合營企業及聯營公司投資的應課稅暫時性差異而言，倘可控制撥回暫時性差異的時間且暫時性差異不大可能於可見將來撥回。

所有可扣減暫時性差異以及結轉的未動用稅項抵免及任何未動用稅項虧損均確認為遞延稅項資產。遞延稅項資產的確認以可能會產生應課稅溢利並可用於抵銷可扣減暫時性差異以及結轉的未動用稅項抵免及未動用稅項虧損為限，惟下述情況除外：

- 倘有關可扣減暫時性差異的遞延稅項資產是由於在一項非業務合併交易中初步確認資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 對於有關附屬公司、合營企業及聯營公司投資的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，且應課稅溢利可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

所得稅 (續)

遞延稅項資產的賬面值於各報告期末予以審閱；若不再可能有足夠應課稅溢利用以抵扣全部或部分遞延稅項資產，遞延稅項資產賬面值將予扣減。未確認遞延稅項資產於各報告期末予以重估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產可被收回時確認。

遞延稅項資產及負債按資產變現或負債清償期間預期適用的稅率計量，並以報告期末已實施或實際已實施的稅率（及稅法）為基準。

僅當本集團擁有可依法執行的權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體（於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產並結算負債）徵收的所得稅有關時，遞延稅項資產與遞延稅項負債方可予抵銷。

政府補助

倘能合理確定將會收取政府補助且符合所有附帶條件，則有關補助將按公平值予以確認。倘補助與開支項目有關，即於擬補償成本的支銷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)

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.

a. *Sale of properties*

Revenues are recognised when or as the control of the asset is transferred to the customer.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a 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 present right to payment and the collection of the consideration is probable.

2.4 重大會計政策概要 (續)

收益確認

客戶合約收益

客戶合約收入於貨品或服務的控制權轉移予客戶時予以確認，而該金額反映本集團預期就提供該等貨品或服務有權獲得的代價。

當合約中的代價包括可變金額時，估計代價為本集團將貨品或服務轉移予客戶而有權獲得的金額。可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性消除，累計已確認收入金額極有可能不會發生重大收入轉回時。

倘合約包括融資組成部分，而該部分就轉讓商品或服務予客戶而為客戶提供超過一年的重大財務利益，則收益按應收款項現值（採用將於本集團與客戶於合約開始時所進行獨立融資交易所反映的貼現率貼現）計量。倘合約包括為本集團提供超過一年的重大財務利益的融資組成部分，則根據該合約確認的收益包括合約負債按實際利率法附加的利息費用。對於自客戶付款的時間至轉讓該承諾商品或服務的時間之間的期間為一年或以下的合約，交易價格不會因重大融資組成部分的影響而作出調整，使用國際財務報告準則第15號的實際權宜方法。

a. *物業銷售*

收益於資產控制權轉移至客戶時確認。

釐定交易價格時，本集團就重大融資成分的影響調整承諾的代價金額。

對於物業控制權於某一時間點轉移的物業開發及銷售合約，收益於客戶取得竣工物業的實際管有權或合法業權且本集團已有現時收款權並可能收到代價時確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

b. Management consulting services

Consulting services 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 entity's performance as the entity performs.

Revenue from other sources

Rental income

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.

Interest 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

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).

Contract cost assets

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract cost assets are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset related. Other contract costs are expensed as incurred.

2.4 重大會計政策概要 (續)

收益確認 (續)

客戶合約收益 (續)

b. 管理諮詢服務

就物業項目開發提供支持服務產生的諮詢服務收入於提供相關服務且客戶於實體履約時同時收到並消耗實體履約提供的利益時予以確認。

其他來源收益

租金收入

租金收入於租期內按時間比例確認。不取決於指數或利率的可變租賃付款在其出現的會計期間內確認為收入。

利息收入

利息收入按應計基準以實際利率法確認，所採用利率於金融工具的預計年期內將估計未來現金收入貼現至金融資產的賬面淨值。

股息收入

股息收入在股東收取款項的權利確立，與股息相關的經濟利益很可能流入本集團，並且股息金額能夠可靠地計量時確認。

合約負債

倘客戶於本集團將貨品或服務轉讓予客戶前支付代價，則於作出付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收入(即相關貨品或服務的控制權轉讓予客戶)。

合約成本資產

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，倘符合所有下列條件，則將履行客戶合約產生的成本資本化為資產：

- (a) 有關成本與實體可明確識別之合約或預期合約有直接關係。
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本資產乃按與轉讓資產相關貨品或服務予客戶一致的系統基準攤銷並自損益扣除。其他合約成本於產生時支銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee retirement benefits

Pension scheme

The employees of the Company and its subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of these 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 include interest expense, finance charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are adjustments to interest costs include the interest rate differences between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on forward currency rates at the inception of the borrowings.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and is limited to the difference between the hypothetical interest amount for the functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years should not be capitalised in subsequent years.

2.4 重大會計政策概要 (續)

僱員退休福利

退休金計劃

本公司及其於中國內地運營的附屬公司之僱員須參加由地方市政府運營的中央退休金計劃。該等附屬公司須按工資成本的一定比例向中央退休金計劃供款。本公司於中央退休金計劃的唯一責任為作出所需供款。中央退休金計劃項下概無沒收供款可用作減少未來年度應付的供款。供款於根據中央退休金計劃規則應付時自損益扣除。

本集團亦根據強制性公積金計劃（「強積金計劃」）條例的規則和規例，為其於香港的所有僱員參與一項退休金計劃，該計劃屬一項定額供款退休計劃。強積金計劃的供款乃按合資格僱員相關收入總額5%的最低法定供款規定作出。強積金計劃項下概無沒收供款可用作減少未來年度應付的供款。該退休金計劃的資產由獨立管理基金持有，並與本集團的資產分開持有。

借貸成本

收購、建築或生產未完成資產（即需要經過相當長的一段時間方可作擬定用途或出售的資產）直接應佔的借貸成本乃撥作資產成本的一部分。當資產基本可作擬定用途或出售時，該等借貸成本終止資本化。

尚未用於未完成資產開支的特定借貸的短期投資收入乃自資本化借貸成本中扣除。

所有其他借貸成本均於產生期間支銷。

借款成本包括外幣借貸產生之利息開支、財務費用及匯兌差額，惟有關成本須視為利息成本之調整。為利息成本調整之外匯盈虧包括倘實體於其功能貨幣借出資金涉及之借款成本及實際涉及外幣借款之借貸成本之間之外匯差額。該等金額乃根據獲得借款時的遠期匯率估計得出。

當興建合資格資產需時超過一個會計期間，合資格資本化之外匯差額金額於各年度期間釐定，並受限於功能貨幣借貸之假定利息金額及涉及外幣借款之實際利息之差額。於過去數年不符合資本化標準之外匯差額將不會於其後數年予以資本化。

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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 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).

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.

2.4 重大會計政策概要 (續)

股息

末期股息於經股東在股東大會上批准時確認為負債。建議末期股息在財務報表附註中披露。

由於本公司的組織章程大綱及細則授予董事宣派中期股息的權力，因此中期股息的建議及宣派同時進行。因而，中期股息於提出建議及宣派時即時確認為負債。

外幣

本集團旗下各實體的財務資料所列項目均以該實體營運所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以本公司的功能貨幣人民幣呈列，因為本集團的主要營運在中國進行。本集團實體入賬的外幣交易初始使用其各自功能貨幣於交易日期的適用匯率入賬。

以外幣計值的貨幣資產及負債按各報告期末適用的功能貨幣匯率換算。貨幣項目的結算或換算產生的差額於損益確認。

按外幣歷史成本計量的非貨幣項目使用初始交易日期的匯率換算。以外幣計值按公平值計量的非貨幣項目按釐定公平值當日的匯率換算。按公平值計量的非貨幣項目換算產生的收益或虧損按與該項目的公平值變動收益或虧損的確認一致的方式處理（即公平值收益或虧損於其他全面收益或損益確認的項目的換算差額亦分別於其他全面收益或損益確認）。

在終止確認預付代價相關的非貨幣性資產或非貨幣性負債時，為釐定初步確認相關資產、費用或收入的匯率，首次交易日為本集團初步確認預付代價產生的非貨幣性資產或非貨幣性負債之日。如有多次支付或收取預付款項，本集團會釐定各項支付或收取預付代價的交易日期。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Operating lease commitments – 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 of the fair value of the commercial property, that it retains substantially all the risks and rewards incidental to ownership of this property 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.

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出影響收益、開支、資產與負債呈報金額及相關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引致日後須對受影響的資產或負債的賬面值作出重大調整。

判斷

管理層在應用本集團會計政策的過程中，除有關估計外，亦作出下列對財務報表中確認的數額有最重大影響的判斷：

經營租賃承擔—本集團作為出租人

本集團已就其物業投資組合訂立商業物業租約。基於對安排條款及條件的評估，如租期不構成商用物業之經濟年期的主要部分，且最低租賃款項現值未達到商用物業的絕大部分公平值，本集團已決定保留該物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃入賬。

投資物業與自用物業的分類

本集團釐定一項物業是否符合資格列作投資物業，並於作出判斷時制定標準。投資物業指持有以賺取租金或資本增值或兩者兼備的物業。因此，本集團考慮一項物業所產生的現金流量是否大部分獨立於本集團持有的其他資產。若干物業包括部分持作賺取租金或資本增值，而其他部分則持有作生產或供應貨品或服務或作行政用途。倘該等部分物業可以獨立出售或根據融資租賃獨立出租，本集團會就各部分獨立入賬。倘該等部分物業不可獨立出售，則僅當持有作生產或供應貨品或服務或作行政用途的部分微不足道時，該物業方為投資物業。判斷按獨立物業基準釐定配套服務是否非常重要，以致該物業不符合資格列作投資物業。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification of subsidiaries, joint ventures and associates

The classification of an investment as a subsidiary, a joint venture or an associate is based on whether the Group is determined to have control, joint control or significant influence over the investee, which involves judgements through the analysis of various factors, including the Group's representation on the chief decision-making authorities of an investee, such as the board of directors' meetings and shareholders' meetings, as well as other facts and circumstances.

Subsidiaries are consolidated, which means each of their assets, liabilities and transactions are included line-by-line in the Group's consolidated financial statements, whereas the interests in joint ventures and associates are equity accounted for as investments in the consolidated statement of financial position.

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 included in note 19 to the financial statements.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed by the parties to the contract provides the Group with a significant benefit of financing.

Certain advance payments received from customers provide a significant financing benefit to the Group. Although the Group is required by the government 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 payments 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.

3. 重大會計判斷及估計 (續)

判斷 (續)

附屬公司、合營企業及聯營公司的分類

將投資分類為附屬公司、合營企業或聯營公司乃以本集團是否於被投資公司擁有控制權、共同控制權或重大影響為依據，當中涉及通過分析各種因素（包括本集團對被投資公司主要決策權的陳述），如董事會會議及股東大會以及其他事實及情況作出的判斷。

附屬公司會合併入賬，即該公司的各項資產、負債及交易逐項納入本集團的綜合財務報表，而合營企業及聯營公司的權益則在綜合財務狀況表中入賬列作投資。

遞延稅項資產

所有可扣減暫時性差異，以及結轉的未動用稅項抵免及未動用稅項虧損均確認為遞延稅項資產，以可能會產生應課稅溢利並可用於抵銷可扣減暫時性差異，以及結轉的未動用稅項抵免及未動用稅項虧損為限。管理層釐定可確認的遞延稅項資產金額時，須根據未來應課稅溢利的可能時間及水平，以及未來稅務規劃策略，作出重大判斷。進一步詳情載於財務報表附註19。

估計不明朗因素

有關於報告期末估計不明朗因素的未來及其他主要來源的主要假設，存在會導致下一個財政年度內資產及負債賬面值出現重大調整的重大風險，載列如下。

重大融資成分

於釐定交易價格時，倘訂約方所商定的付款時間為本集團提供重大融資利益，則本集團會根據金錢時間價值影響調整承諾的代價金額。

自客戶收取的若干預付款項為本集團提供重大融資利益。雖然政府規定本集團須將預售所得所有按金及分期付款存放在利益相關者賬戶中，但本集團能自該等預付款項中獲益，此乃由於其能自該賬戶中提取款項用於支付該項目的建築成本。實際收取的預付款項可減少本集團對其他融資來源的倚賴。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Significant financing component (Continued)

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 is completed.

Provision for expected credit losses on trade receivables and prepayments, other receivables and other assets

The Group uses a provision matrix to calculate ECLs for trade receivables and prepayments, other receivables and other assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

The expected loss rate is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the properties sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and prepayments, other receivables and other assets is disclosed in note 23 and note 24 to the financial statements, respectively.

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

重大融資成分 (續)

融資成分金額於訂立合約時進行估計。合約訂立後，不會就利率變動或其他情況（如信貸風險變動）更新貼現率。融資期間自收取付款之時起計直至向客戶轉移貨品時結束。

貿易應收款項及預付款項、其他應收款項及其他資產之預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項及預付款項、其他應收款項及其他資產之預期信貸虧損。撥備率乃基於擁有類似虧損模式（即地區、產品類別、客戶類別及評級以及信用證及其他信貸保險形式的保障範圍）的多個客戶分部組別的逾期日數釐定。

預期虧損率初始基於本集團的歷史觀察違約率。本集團將通過調整矩陣，並連同前瞻性資料調整歷史信貸虧損經驗。例如，倘預測經濟狀況（如國內生產總值）預期將於未來一年內惡化，這可能導致物業行業違約數量增加，歷史違約率將予以調整。歷史觀察違約率於各報告日期進行更新，並對前瞻性估計的變動進行分析。

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間相關性的評估為一項重要估計。預期信貸虧損之金額對環境及預測經濟狀況的變動敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦可能無法代表客戶日後的實際違約情況。有關本集團貿易應收款項及預付款項、其他應收款項及其他資產的預期信貸虧損資料分別於財務報表附註23及附註24披露。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

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.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each year. 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.

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.

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

開發中物業及持作出售已竣工物業撥備

本集團開發中物業及持作出售已竣工物業按成本與可變現淨值之間的較低者列賬。本集團根據其過往經驗及有關物業的性質，基於現行市況估計售價、開發中物業竣工成本及銷售物業產生的成本。

倘若竣工成本增加，或售價淨額減少，則可變現淨值會減少，並可能因而導致須就開發中物業及持作出售已竣工物業計提撥備。該撥備須運用判斷及估計。在預期與原有估計有差異時，將於該估計發生變動的期間對物業的賬面值及撥備作出相應調整。

非金融資產 (商譽除外) 減值

本集團於各年末評估所有非金融資產是否存在任何減值跡象。在有跡象表明非金融資產的賬面值不可收回時測試其他非金融資產是否減值。若資產或現金產生單位的賬面值超過其可收回金額 (為其公平值減出售成本與其使用價值兩者中的較高者)，則存在減值。

依據按公平原則交易類似資產的約束性銷售交易中可得的資料或可觀察到的市價減出售資產的增量成本計算公平值減出售成本。在計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量，並選擇適當的貼現率以計算該等現金流量的現值。

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。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所作出的所得稅撥備時須以目前有效的稅法、法規及其他有關政策作為客觀估計及判斷依據。倘該等事宜的最終稅款數額有別於原本記錄的數額，差額會在所發生的期間對所得稅及稅項撥備產生影響。

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.

Estimate of fair value of investment properties

Investment properties carried at fair value were revalued at each reporting date based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each year.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development, property leasing, and the provision of management consulting services. Property leasing and the provision of management consulting services are not significant in revenue contribution. Thus, property development is the only reportable operating segment of the Group, and no further operating segment analysis thereof is presented.

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 at the end of the reporting period.

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

中國土地增值稅 (「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅撥備乃根據管理層按照中國相關稅法及法規所載規定的理解，從而作出的最佳估計計提。實際的土地增值稅負債，須待物業開發項目完成後由稅務當局釐定。本集團尚未就其若干物業開發項目與稅務當局最終確定土地增值稅的計算及付款。最終結果可能與初步入賬的金額有所不同，而任何差額會在所發生的期間對土地增值稅開支及相關撥備產生影響。

投資物業的公平值估計

按公平值列賬的投資物業於各報告日期根據獨立專業估值師提供的評估市值重新估值。該等估值乃基於若干假設作出，存在不確定性，可能與實際結果存在重大差異。進行估計時，本集團考慮活躍市場上類似物業的近期價格信息，並使用主要基於各年末的市況作出的假設進行估計。

遞延稅項資產

倘可能具有應課稅利潤抵銷虧損，則會就未動用稅項虧損確認遞延稅項資產。管理層在釐定可予以確認的遞延稅項資產金額時，須根據未來應課稅利潤可能出現的時間及水平連同未來稅務計劃策略作出重大判斷。

4. 經營分部資料

管理層監控本集團業務 (包括物業開發、物業租賃及提供管理諮詢服務) 的經營業績。物業租賃及提供管理諮詢服務並未貢獻重大收入，故物業開發為本集團的唯一可報告經營分部，且並無呈列其他經營分部分析。

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

於報告期末，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收入的10%或以上。

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5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|--|---------------|-----------------------------------|-----------------------------------|
| Revenue from contracts with customers | 客戶合約收入 | 39,628,765 | 34,538,561 |
| Revenue from other sources | 其他來源收入 | | |
| Property lease income | 物業租賃收入 | 397,061 | 336,613 |
| | | 40,025,826 | 34,875,174 |

5. 收益、其他收入及收益

收入的分析如下：

Revenue from contracts with customers

(a) Disaggregated revenue information

客戶合約收入

(a) 分列收入資料

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Types of goods or services: | 貨品或服務種類： | | |
| Sale of properties | 物業銷售 | 39,521,551 | 34,380,524 |
| Management consulting services | 管理諮詢服務 | 107,214 | 158,037 |
| Total revenue from contracts with customers 客戶合約收入總額 | | 39,628,765 | 34,538,561 |
| Timing of revenue recognition: | 收入確認時間： | | |
| Properties transferred at a point in time | 於某一時間點轉讓的物業 | 39,521,551 | 34,380,524 |
| Services transferred over time | 於一段時間內轉讓的服務 | 107,214 | 158,037 |
| Total revenue from contracts with customers 客戶合約收入總額 | | 39,628,765 | 34,538,561 |

5. REVENUE, OTHER INCOME AND GAINS
(Continued)

Revenue from contracts with customers (Continued)

(a) *Disaggregated revenue information (Continued)*

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 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|--|-------------------|-----------------------------------|-----------------------------------|
| Revenue recognised that was included in contract liabilities at the beginning of the reporting period: | 報告期初計入合約負債的已確認收入： | | |
| Sale of properties | 物業銷售 | 34,496,982 | 26,381,422 |

(b) *Performance obligations*

Information about the Group's performance obligations is summarised below:

Sale of properties

The performance obligation is satisfied upon delivery of the properties and the Group has already received the payment or has the right to receive the payment probably.

Management consulting services

For management consulting services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date. The Group has elected the practical expedient not to disclose the remaining performance obligations for these types of contracts. The majority of the management consulting service contracts do not have a fixed term. The term of the contracts for pre-delivery and consulting services is generally set to expire when the counterparties notify the Group that the services are no longer required.

5. 收益、其他收入及收益 (續)

客戶合約收入 (續)

(a) 分列收入資料 (續)

下表載列本報告期確認的收入金額 (其於報告期初計入合約負債及自先前期間履行的履約責任而確認)：

(b) 履約責任

有關本集團履約責任的資料概述如下：

物業銷售

履約責任乃於交付物業後獲履行，且本集團已收到款項或可能有權收到款項。

管理諮詢服務

就管理諮詢服務而言，本集團按其金額等於發票額之權利確認收入，而發票額之權利與本集團迄今為止給客戶所履行義務之價值直接對應。本集團已選擇可行簡化方案，並無披露該等類型合約之剩餘履約責任。大部分管理諮詢服務合約並無固定年期。預交付及諮詢服務合約的年期一般設定為於合約對方通知本集團不再需要該等服務時屆滿。

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5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations (Continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Amounts expected to be recognised as revenue: | 預期確認為收入的金額： | | |
| Within one year | 一年內 | 40,981,213 | 42,795,431 |
| After one year | 一年後 | 30,428,590 | 35,366,277 |
| | | 71,409,803 | 78,161,708 |

An analysis of other income and gains is as follows:

其他收入及收益之分析如下：

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|--------------------------|-----------------------------------|-----------------------------------|
| Other income and gains | 其他收入及收益 | | |
| Gain on disposal of subsidiaries (note 39) | 出售附屬公司的收益 (附註39) | 51,615 | 21,502 |
| Gain on disposal of an associate | 出售一間聯營公司的收益 | - | 51,100 |
| Remeasurement gain on investment in an associate held before business combination | 於業務合併前持有於一間聯營公司投資的重新計量收益 | - | 35,052 |
| Subsidy income | 補貼收入 | 21,309 | 1,587 |
| Deposit forfeiture | 沒收按金 | 8,668 | 10,573 |
| Investment income from financial assets at fair value through profit or loss | 按公平值計入損益的金融資產的投資收入 | 14,327 | 16,907 |
| Gain on disposal of items of property, plant and equipment | 出售物業、廠房及設備項目的收益 | - | 167 |
| Exchange gain | 匯兌收益 | 83,432 | 293,569 |
| Others | 其他 | 4,495 | 5,949 |
| | | 183,846 | 436,406 |

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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

6. 除稅前溢利

本集團之除稅前溢利乃在扣除／(計入) 下列各項後列賬：

| | Notes 附註 | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Cost of inventories sold (excluding impairment losses recognised for properties under development and properties held for sale) | 21 | 31,537,705 | 26,796,159 |
| Cost of services provided | | 32,164 | 62,925 |
| Impairment losses recognised for properties under development | 20 | 410,425 | 155,979 |
| Impairment losses recognised for properties held for sale | 21 | 298,081 | 147,203 |
| Impairment of financial assets | 22, 24 | 5,699 | (572) |
| Depreciation of items of property, plant and equipment | 13 | 44,136 | 44,778 |
| Amortisation of intangible assets | 16 | 3,835 | 3,260 |
| Depreciation of right-of-use assets | 15(a) | 36,408 | 26,702 |
| Rental expenses | 15(c) | 3,496 | 3,768 |
| Auditors' remuneration | | 10,100 | 9,225 |
| Employee benefit expense (including directors' and chief executive's remuneration): | | | |
| Wages and salaries | | 511,078 | 419,137 |
| Pension scheme contributions and social welfare | | 94,566 | 31,034 |

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7. FINANCE COSTS

An analysis of finance costs is as follows:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|--|------------------------|-----------------------------------|-----------------------------------|
| Interest on loans and borrowings | 貸款及借款利息 | 3,578,125 | 3,869,507 |
| Interest expense arising from revenue contracts | 合約收入產生的利息開支 | 819,879 | 600,536 |
| Interest on lease liabilities | 租賃負債利息 | 1,552 | 2,170 |
| Total interest expense on financial liabilities not at fair value through profit or loss | 並非按公平值計入損益的金融負債的利息開支總額 | 4,399,556 | 4,472,213 |
| Less: Interest capitalised | 減：資本化利息 | (4,049,671) | (3,946,967) |
| | | 349,885 | 525,246 |

7. 財務成本

財務成本的分析如下：

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:

8. 董事及最高行政人員薪酬

董事及最高行政人員於以下年度的薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部披露如下：

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|--------------|-----------------------------------|-----------------------------------|
| Fees | 袍金 | 738 | 376 |
| Other emoluments: | 其他薪酬： | | |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 4,138 | 4,099 |
| Performance related bonus | 績效獎金 | 2,500 | 5,070 |
| Pension scheme contributions and social welfare | 退休金計劃供款及社會福利 | 278 | 156 |
| | | 6,916 | 9,325 |
| | | 7,654 | 9,701 |

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Independent non-executive directors

Mr. Tse Yat Hong, Mr. Chung Chong Sun and Mr. Zhang Huaqiao were appointed as independent non-executive directors of the Company on 5 October 2020.

The fees paid to independent non-executive directors during the year were as follows:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---------------------|-------|-----------------------------------|-----------------------------------|
| Mr. Tse Yat Hong | 謝日康先生 | 246 | 63 |
| Mr. Chung Chong Sun | 鍾創新先生 | 246 | 63 |
| Mr. Zhang Huaqiao | 張化橋先生 | 246 | 250 |
| | | 738 | 376 |

There was no other emolument payable to the independent non-executive directors during the year (2020: nil).

(b) Executive directors and the chief executive

Mr. Lam Ting Keung is the chairman and an executive director of the Company. Mr. Lam Yu was appointed as an executive director and executive president on 17 October 2019. Mr. Chen Chaorong was appointed as an executive director on 17 October 2019. Mr. Huang Junquan was appointed as an executive director and the senior vice president on 17 October 2019.

8. 董事及最高行政人員薪酬(續)

(a) 獨立非執行董事

謝日康先生、鍾創新先生及張化橋先生於2020年10月5日獲委任為本公司的獨立非執行董事。

年內支付予獨立非執行董事的袍金如下：

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---------------------|-------|-----------------------------------|-----------------------------------|
| Mr. Tse Yat Hong | 謝日康先生 | 246 | 63 |
| Mr. Chung Chong Sun | 鍾創新先生 | 246 | 63 |
| Mr. Zhang Huaqiao | 張化橋先生 | 246 | 250 |
| | | 738 | 376 |

年內並無其他應付獨立非執行董事酬金(2020年：零)。

(b) 執行董事及最高行政人員

林定強先生為本公司主席兼執行董事。林宇先生於2019年10月17日獲委任為執行董事兼執行總裁。陳朝榮先生於2019年10月17日獲委任為執行董事。黃俊泉先生於2019年10月17日獲委任為執行董事兼高級副總裁。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors and the chief executive (Continued)

| | | Salaries, allowances and benefits in kind | Performance related bonus | Pension scheme contributions and social welfare | Total remuneration |
|----------------------|---------|---|---------------------------|---|--------------------|
| | | 薪金、津貼及實物福利 | 績效獎金 | 退休金計劃供款及社會福利 | 薪酬總額 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| 2021 | 2021年 | | | | |
| Executive directors: | 執行董事： | | | | |
| - Mr. Lam Ting Keung | - 林定強先生 | 360 | - | 64 | 424 |
| - Mr. Lam Yu | - 林宇先生 | 360 | 1,100 | 64 | 1,524 |
| - Mr. Chen Chaorong | - 陳朝榮先生 | 1,667 | 700 | 75 | 2,442 |
| - Mr. Huang Junquan | - 黃俊泉先生 | 1,751 | 700 | 75 | 2,526 |
| | | 4,138 | 2,500 | 278 | 6,916 |
| 2020 | 2020年 | | | | |
| Executive directors: | 執行董事： | | | | |
| - Mr. Lam Ting Keung | - 林定強先生 | 361 | - | - | 361 |
| - Mr. Lam Yu | - 林宇先生 | 361 | 2,200 | - | 2,561 |
| - Mr. Chen Chaorong | - 陳朝榮先生 | 1,751 | 1,470 | 78 | 3,299 |
| - Mr. Huang Junquan | - 黃俊泉先生 | 1,626 | 1,400 | 78 | 3,104 |
| | | 4,099 | 5,070 | 156 | 9,325 |

Mr. Chen Chaorong resigned on 25 March 2022, and Mr. Xu Xiaodong was designated as an executive director on the same day.

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

8. 董事及最高行政人員薪酬 (續)

(b) 執行董事及最高行政人員 (續)

陳朝榮先生於2022年3月25日辭任，而徐小冬先生於同日獲委任為執行董事。

年內並無董事放棄或同意放棄任何薪酬的安排。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2020: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the three (2020: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|--|---------------|-----------------------------------|-----------------------------------|
| Salaries, allowances, bonus and benefits in kind | 薪金、津貼、花紅及實物福利 | 3,660 | 3,445 |
| Performance related bonus | 績效獎金 | 1,600 | 4,600 |
| Pension scheme contributions and social welfare | 退休金計劃供款及社會福利 | 222 | 204 |
| | | 5,482 | 8,249 |

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

9. 五名最高薪僱員

年內五名最高薪僱員包括兩名董事（2020年：兩名董事），其薪酬詳情載於上文附註8。三名（2020年：三名）既非本公司董事亦非最高行政人員的最高薪僱員於年內的薪酬詳情如下：

薪酬介乎下列區間的非董事亦非最高行政人員的最高薪僱員人數如下：

| | | Number of employees 僱員數目 | |
|--------------------------------|-------------------------|-----------------------------|---------------|
| | | 2021 2021年 | 2020 2020年 |
| Nil to HK\$2,000,000 | 零至2,000,000港元 | 1 | – |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001港元至2,500,000港元 | 1 | – |
| HK\$2,500,001 to HK\$3,000,000 | 2,500,001港元至3,000,000港元 | 1 | – |
| HK\$3,000,001 to HK\$3,500,000 | 3,000,001港元至3,500,000港元 | – | 2 |
| HK\$3,500,001 to HK\$4,000,000 | 3,500,001港元至4,000,000港元 | – | 1 |
| | | 3 | 3 |

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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 Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the year ended 31 December 2021.

Subsidiaries of the Group operating in Mainland China were subject to PRC corporate income tax ("CIT") with a tax rate of 25% for the year except for the following subsidiary:

| Company name 公司名稱 | Corporate income tax rate 企業所得稅率 |
|--|---|
| Chongqing Jinhui Changjiang Properties Co., Ltd. ("Chongqing Jinhui Changjiang") * | 重慶金輝長江房地產有限公司 (「重慶金輝長江」)* 15% |

* According to the Announcement on Further Implementation of Corporate Income Tax Policy for the development of the Western Regions (2012 No.12) issued by the State Taxation Administration and the extension of the Corporate Income Tax Policy for the development of the Western Regions (2020 No.23) jointly issued by the Ministry of Finance, State Taxation Administration and National Development and Reform Commission, Chongqing Jinhui Changjiang, subsidiaries of the Group, is qualified to enjoy the preferential tax policy of western regions enterprise income tax of 15% from 2011 to 2030.

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無須繳納任何所得稅。本集團於香港註冊成立的附屬公司無須繳納所得稅，因為該等公司於截至二零二一年十二月三十一日止年度並無於香港產生任何應課稅利潤。

除以下附屬公司外，本集團於中國內地經營的附屬公司於年內須按25%的稅率繳納中國企業所得稅（「企業所得稅」）：

* 根據國家稅務總局頒佈的《關於深入實施西部大開發戰略有關企業所得稅問題的公告》（二零一二年第12號），以及由財政部、國家稅務總局及國家發展和改革委員會聯合頒佈的《關於延續西部大開發企業所得稅政策的公告》（二零二零年第23號），自二零一一年至二零三零年，本集團附屬公司重慶金輝長江合資格享有15%的西部地區企業稅收優惠稅率。

PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales 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.

中國土地增值稅（「土地增值稅」）乃按照介乎30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售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開發開支）。本集團根據有關中國內地稅務法律及法規的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核及批准。

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|-------------------------------|-------------|-----------------------------------|-----------------------------------|
| Current tax: | 即期稅項： | | |
| Corporate income tax | 企業所得稅 | 1,340,171 | 1,528,152 |
| LAT | 土地增值稅 | 1,410,572 | 1,609,553 |
| Deferred tax (note 19) | 遞延稅項 (附註19) | 21,193 | (420,019) |
| Total tax charge for the year | 年內稅項支出總額 | 2,771,936 | 2,717,686 |

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10. INCOME TAX (Continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate are as follows:

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除稅前溢利適用的所得稅開支，以及適用稅率(即法定稅率)與實際稅率的對賬如下：

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|--|-----------------------|-----------------------------------|-----------------------------------|
| Profit before tax | 除稅前溢利 | 6,465,631 | 6,536,759 |
| At the statutory income tax rate | 按法定所得稅率計算 | 1,616,408 | 1,634,190 |
| Lower tax rates for specific provinces or enacted by local authority | 特定省份或當地機構制定的較低稅率 | (24,833) | (124,092) |
| Expenses not deductible for tax | 不可扣稅開支 | 29,963 | 28,614 |
| Profits and losses attributable to joint ventures and associates | 合營企業及聯營公司應佔溢利及虧損 | (187,212) | (202,504) |
| Deductible temporary differences and tax losses utilised from previous years | 可扣減暫時性差異及過往年度可動用之稅項虧損 | (70,390) | (108,169) |
| Unrecognised deductible temporary differences and tax losses | 未確認可扣減暫時性差異及稅項虧損 | 436,340 | 283,532 |
| Adjustment of current tax for previous years | 過往年度即期稅項調整 | (86,269) | (1,050) |
| Provision for LAT | 土地增值稅撥備 | 1,410,572 | 1,609,553 |
| Tax effect on LAT | 土地增值稅的稅務影響 | (352,643) | (402,388) |
| Tax charge at the Group's effective rate | 按本集團實際稅率計算的稅項支出 | 2,771,936 | 2,717,686 |

The share of tax charge attributable to joint ventures and associates amounted to RMB327,648,000 for the year (2020: RMB394,199,000). The share of tax credit attributable to joint ventures and associates amounted to RMB81,165,000 for the year (2020: RMB124,194,000). Both are included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss and other comprehensive income.

於本年度分佔合營企業及聯營公司應佔稅項支出為人民幣327,648,000元(2020年：人民幣394,199,000元)。於本年度分佔合營企業及聯營公司應佔稅項抵免為人民幣81,165,000元(2020年：人民幣124,194,000元)。以上均計入綜合損益及其他全面收入表內「分佔合營企業及聯營公司溢利及虧損」項下。

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10. INCOME TAX (Continued)

Tax payable in the consolidated statement of financial position represents:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|----------------------|--------------|-----------------------------------|-----------------------------------|
| Tax payables: | 應付稅項： | | |
| Corporate income tax | 企業所得稅 | 959,405 | 1,176,820 |
| LAT | 土地增值稅 | 3,905,383 | 2,606,883 |
| Total tax payable | 應付稅項總額 | 4,864,788 | 3,783,703 |

11. DIVIDENDS

The proposed final dividend for the year ended 31 December 2020 of HK\$0.32 (equivalent to RMB0.27 yuan) per ordinary share, amounting to a total of approximately RMB1,092,211,290, was approved by the Group's shareholders at the annual general meeting on 12 May 2021. The above-mentioned declared dividend was paid before 30 June 2021.

Subsequent to the end of the reporting period, a final dividend for the year 2021 of HK\$0.16 (equivalent to RMB0.13 yuan) per ordinary share (to be distributed out of the Company's share premium account), amounting to a total of approximately RMB525,879,510 has been proposed by the Directors and is subject to approval by the shareholders at the forthcoming annual general meeting. The final dividend has been proposed after the end of the reporting period and therefore has not been recognised as a liability at the end of the reporting period.

10. 所得稅(續)

綜合財務狀況表內的應付稅項呈列如下：

11. 股息

本集團股東於二零二一年五月十二日舉行的股東週年大會上批准建議截至二零二零年十二月三十一日止年度之末期股息每股普通股0.32港元(相當於人民幣0.27元)，合共約為人民幣1,092,211,290元。上述已宣派股息已於二零二一年六月三十日前支付。

於報告期末後，董事已建議派付二零二一年末期股息每股普通股0.16港元(相當於人民幣0.13元)(自本公司之股份溢價賬派發)，總計約人民幣525,879,510元，須待股東於應屆股東週年大會上批准後方可作實。建議於報告期末後派付末期股息，因而於報告期末時並未確認為負債。

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 4,045,227,000 (2020: 3,509,790,134) in issue during the year.

The weighted average number of ordinary shares used to calculate the basic earnings per share amounts for the years ended 31 December 2021 and 2020 was based on 1 share of the Company as at 17 October 2019, 1 share of the Company issued on 6 March 2020, and 3,399,999,998 ordinary shares of the Company issued under the capitalisation issue occurred on 29 October 2020, as if these additional shares issued under the capitalisation issue had been in issue throughout the years ended 31 December 2021 and 2020. On 29 October 2020, the Company issued 600,000,000 new ordinary shares. On 25 November 2020, the over-allotment option has been partially exercised and the Company allotted and issued 45,227,000 additional shares.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2021 and 2020 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2021 and 2020.

The calculations of the basic and diluted earnings per share amounts are based on:

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溢利及年內已發行普通股加權平均數4,045,227,000股(二零二零年: 3,509,790,134股)計算。

用以計算截至二零二一年及二零二零年十二月三十一日止年度每股基本盈利的普通股加權平均數乃根據於二零一九年十月十七日本公司1股股份、於二零二零年三月六日本公司發行1股股份及根據於二零二零年十月二十九日發生的資本化發行而發行的本公司3,399,999,998股普通股(猶如根據資本化發行而發行的該等額外股份已於截至二零二一年及二零二零年十二月三十一日止年度全年已發行)計算得出。於二零二零年十月二十九日,本公司發行600,000,000股新普通股。於二零二零年十一月二十五日,超額配股權獲部分行使且本公司配發及發行45,227,000股額外股份。

截至二零二一年及二零二零年十二月三十一日止年度,並無就攤薄對列報的每股基本盈利金額作出調整,乃由於本集團於截至二零二一年及二零二零年十二月三十一日止年度並無發行任何潛在攤薄普通股。

每股基本及攤薄盈利乃按以下各項計算:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| Earnings | 盈利 | | |
| Profit attributable to ordinary equity holders of the parent | 母公司普通權益持有人應佔溢利 | 3,274,774 | 3,127,526 |
| | | Number of shares 股份數目 | |
| | | 2021 2021年 | 2020 2020年 |
| Shares | 股份 | | |
| Weighted average number of ordinary shares in issue during the year | 年內已發行普通股加權平均數 | 4,045,227,000 | 3,509,790,134 |
| Earnings per share | 每股盈利 | | |
| Basic and diluted | 基本及攤薄 | RMB0.81 yuan 人民幣0.81元 | RMB0.89 yuan 人民幣0.89元 |

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

| | | Buildings | Motor vehicles | Office and electronic devices | Leasehold improvements | Total |
|---|----------------------------|----------------|----------------|-------------------------------|------------------------|----------------|
| | | 樓宇 | 汽車 | 辦公設備及電子裝置 | 租賃物業裝修 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| 31 December 2021 | 2021年12月31日 | | | | | |
| At 31 December 2020 and 1 January 2021: | 於2020年12月31日及2021年1月1日： | | | | | |
| Cost | 成本 | 429,909 | 143,640 | 77,478 | 73,564 | 724,591 |
| Accumulated depreciation | 累計折舊 | (125,027) | (128,620) | (58,280) | (58,132) | (370,059) |
| Net carrying amount | 賬面淨值 | 304,882 | 15,020 | 19,198 | 15,432 | 354,532 |
| At 1 January 2021, net of accumulated depreciation | 於2021年1月1日，扣除累計折舊 | 304,882 | 15,020 | 19,198 | 15,432 | 354,532 |
| Additions | 添置 | 192,603 | 3,576 | 13,371 | 2,559 | 212,109 |
| Disposals | 出售 | - | (1,004) | (270) | - | (1,274) |
| Disposal of subsidiaries (note 39) | 出售附屬公司(附註39) | - | (64) | (216) | (2,777) | (3,057) |
| Depreciation provided during the year (note 6) | 年內已撥備折舊(附註6) | (25,717) | (2,589) | (7,457) | (8,373) | (44,136) |
| At 31 December 2021, net of accumulated depreciation | 於2021年12月31日，扣除累計折舊 | 471,768 | 14,939 | 24,626 | 6,841 | 518,174 |
| At 31 December 2021: | 於2021年12月31日： | | | | | |
| Cost | 成本 | 622,512 | 141,551 | 88,177 | 72,218 | 924,458 |
| Accumulated depreciation | 累計折舊 | (150,744) | (126,612) | (63,551) | (65,377) | (406,284) |
| Net carrying amount | 賬面淨值 | 471,768 | 14,939 | 24,626 | 6,841 | 518,174 |

13. PROPERTY, PLANT AND EQUIPMENT (Continued) 13. 物業、廠房及設備(續)

| | | Buildings | Motor vehicles | Office and electronic devices | Leasehold improvements | Total |
|--|-------------------------|-----------|----------------|-------------------------------|------------------------|-----------|
| | | 樓宇 | 汽車 | 辦公設備及電子裝置 | 租賃物業裝修 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| 31 December 2020 | 2020年12月31日 | | | | | |
| At 31 December 2019 and 1 January 2020: | 於2019年12月31日及2020年1月1日： | | | | | |
| Cost | 成本 | 429,909 | 147,161 | 69,802 | 61,861 | 708,733 |
| Accumulated depreciation | 累計折舊 | (108,223) | (127,919) | (53,454) | (43,840) | (333,436) |
| Net carrying amount | 賬面淨值 | 321,686 | 19,242 | 16,348 | 18,021 | 375,297 |
| At 1 January 2020, net of accumulated depreciation | 於2020年1月1日，扣除累計折舊 | 321,686 | 19,242 | 16,348 | 18,021 | 375,297 |
| Additions | 添置 | - | 2,541 | 9,954 | 15,676 | 28,171 |
| Disposals | 出售 | - | (2,922) | (262) | - | (3,184) |
| Acquisition of subsidiaries | 收購附屬公司 | - | - | 20 | - | 20 |
| Disposal of subsidiaries | 出售附屬公司 | - | - | (36) | (958) | (994) |
| Depreciation provided during the year (note 6) | 年內已撥備折舊(附註6) | (16,804) | (3,841) | (6,826) | (17,307) | (44,778) |
| At 31 December 2020, net of accumulated depreciation | 於2020年12月31日，扣除累計折舊 | 304,882 | 15,020 | 19,198 | 15,432 | 354,532 |
| At 31 December 2020: | 於2020年12月31日： | | | | | |
| Cost | 成本 | 429,909 | 143,640 | 77,478 | 73,564 | 724,591 |
| Accumulated depreciation | 累計折舊 | (125,027) | (128,620) | (58,280) | (58,132) | (370,059) |
| Net carrying amount | 賬面淨值 | 304,882 | 15,020 | 19,198 | 15,432 | 354,532 |

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13. PROPERTY, PLANT AND EQUIPMENT (Continued)

As at 31 December 2021, the Group's property, plant and equipment with an aggregate carrying amount of RMB8,406,000 (2020: RMB24,049,000) have been pledged to secure bank and other borrowings granted to the Group (note 31).

As at 31 December 2021, the Group's property, plant and equipment with an aggregate carrying amount of RMB22,865,000 (2020: RMB23,468,000) have been pledged to secure asset-backed securities granted to the Group (note 32).

14. INVESTMENT PROPERTIES

| | | | | |
|---------------------------------------|----------------|-----------|-----------|------------|
| Carrying amount at 1 January 2020 | 於2020年1月1日的賬面值 | 773,000 | 9,733,200 | 10,506,200 |
| Additions | 添置 | 9,394 | - | 9,394 |
| Transferred | 已轉撥 | (140,394) | 140,394 | - |
| Net gain from a fair value adjustment | 公平值調整所得收益淨額 | 22,100 | 414,906 | 437,006 |

| | | | | |
|--|----------------------------|--------------------|-------------------|-------------------|
| Carrying amount at 31 December 2020 and 1 January 2021 | 於2020年12月31日及2021年1月1日的賬面值 | 664,100 | 10,288,500 | 10,952,600 |
| Additions | 添置 | 190,198 | - | 190,198 |
| Transfer from properties under development (note 20) | 轉撥自開發中物業(附註20) | 2,140,016 | - | 2,140,016 |
| Transferred | 已轉撥 | (2,330,214) | 2,330,214 | - |
| Net gain from a fair value adjustment | 公平值調整所得收益淨額 | 11,600 | 645,386 | 656,986 |

| | | | | |
|-------------------------------------|------------------|----------------|-------------------|-------------------|
| Carrying amount at 31 December 2021 | 於2021年12月31日的賬面值 | 675,700 | 13,264,100 | 13,939,800 |
|-------------------------------------|------------------|----------------|-------------------|-------------------|

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 RMB13,939,800,000 (2020: RMB10,952,600,000). 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 include 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.

13. 物業、廠房及設備(續)

於2021年12月31日，本集團總賬面值為人民幣8,406,000元(2020年：人民幣24,049,000元)的物業、廠房及設備已質押，為本集團獲授的銀行及其他借款作抵押(附註31)。

於2021年12月31日，本集團總賬面值為人民幣22,865,000元(2020年：人民幣23,468,000元)的物業、廠房及設備已質押，為本集團的資產抵押證券作抵押(附註32)。

14. 投資物業

| Under construction 在建 | Completed 已竣工 | Total 總計 |
|--------------------------|------------------|------------------|
| RMB'000 人民幣千元 | RMB'000 人民幣千元 | RMB'000 人民幣千元 |

本集團的投資物業位於中國內地。本集團的投資物業乃基於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」)的評估於2021年12月31日重估為人民幣13,939,800,000元(2020年：人民幣10,952,600,000元)。本集團的高級財務經理及集團財務總監經本公司董事會批准後決定委任外部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。本集團的高級財務經理已與估值師就進行財務報告估值的估值假設及估值結果進行討論。

14. INVESTMENT PROPERTIES (Continued)

As at 31 December 2021, the Group's investment properties with an aggregate carrying amount of approximately RMB4,475,500,000 (2020: RMB3,091,386,000) were pledged to secure bank and other borrowings granted to the Group (note 31).

As at 31 December 2021, the Group's investment properties with an aggregate carrying amount of approximately RMB8,351,000,000 (2020: RMB5,064,000,000) were pledged to asset-backed securities granted to the Group (note 32).

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14. 投資物業 (續)

於2021年12月31日，本集團總賬面值為約人民幣4,475,500,000元（2020年：人民幣3,091,386,000元）的投資物業已質押，為本集團獲授的銀行及其他借款作抵押（附註31）。

於2021年12月31日，本集團總賬面值為人民幣8,351,000,000元（2020年：人民幣5,064,000,000元）的投資物業已質押，為本集團的資產抵押證券作抵押（附註32）。

公平值層級

下表說明本集團投資物業的公平值計量層級：

| | | Fair value measurement as at 31 December 2021 using 於2021年12月31日使用以下級別的公平值計量 | | | |
|---|-----------------------|---|--|---|---------------------------------|
| | | Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元 | Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| Recurring fair value measurement for: | 就以下項目進行的 經常性公平值計量： | | | | |
| Commercial properties under construction | 商業物業 在建 | - | - | 675,700 | 675,700 |
| completed | 已竣工 | - | - | 13,264,100 | 13,264,100 |
| | | - | - | 13,939,800 | 13,939,800 |

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14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

14. 投資物業(續)

公平值層級(續)

Fair value measurement as at
31 December 2020 using
於2020年12月31日使用以下級別的公平值計量

| | Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元 | Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|---|---|--|---|---------------------------------|
| Recurring fair value measurement for: | 就以下項目進行的 經常性公平值計量： | | | |
| Commercial properties under construction | 商業物業 在建 | - | 664,100 | 664,100 |
| completed | 已竣工 | - | 10,288,500 | 10,288,500 |
| | | - | 10,952,600 | 10,952,600 |

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).

於本年度，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥入或轉出第三級（2020年：零）。

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

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：

| | Valuation techniques 估值技術 | Significant unobservable inputs 重大不可觀察輸入數據 | Range or weighted average 31 December 範圍或加權平均 12月31日 | |
|---|-------------------------------|--|---|---|
| | | | 2021 2021年 | 2020 2020年 |
| Completed commercial properties 已竣工商業物業 | Income approach 收益法 | Expected rental value (per square metre and per day) 預期租金價值 (每平方米及每日) | RMB0.1-19.3 人民幣0.1元至 人民幣19.3元 | RMB0.6-14.3 人民幣0.6元至 人民幣14.3元 |
| | | Capitalisation rate 資本化率 | 3%-6% | 3%-6% |
| Commercial properties under construction 在建商業物業 | Asset based approach 資產基礎法 | Expected selling price (per square metre) 預期銷售價格(每平方米) | RMB9,559-9,852 人民幣9,559元至 人民幣9,852元 | RMB9,559-9,852 人民幣9,559元至 人民幣9,852元 |

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

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.

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 capitalisation rate would result in a significant decrease/increase in the fair value of the investment properties.

The fair value of commercial properties under construction which are at the initial construction stage is determined using the asset-based method. The asset-based method is to use the market comparison method to evaluate the fair value of the land use right and consider the book value of the construction and installation costs incurred to obtain the fair value of the project under construction.

A higher expected value would result in a higher fair value of these investment properties under construction at the initial construction stage.

14. 投資物業 (續)

公平值層級 (續)

已竣工商業物業的公平值乃使用收益法釐定，方法是通過計入以現有租賃所得及／或在現有市場上可收取的物業租金收入，且已就租賃的復歸收入潛力作適當估量，並已按適當的資本化率進行資本化以釐定公平值。在適當情況下，亦曾考慮參考相關市場可資比較的銷售交易。

估計租金價值大幅增加／減少將導致投資物業的公平值大幅增加／減少。資本化率大幅增加／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於建設初期使用資產基礎法釐定。資產基礎法是使用市場比較法來評估土地使用權的公平值，並考慮該建設及安裝產生成本的賬面值以獲得在建項目的公平值。

該等在建投資物業於建設初期階段的預期值越高，則公平值越高。

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15. LEASES

The Group as a lessee

The Group has lease contracts for office buildings. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of office buildings generally have lease terms between 1 and 5 years. 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:

| | | Land use rights 土地使用權 RMB'000 人民幣千元 | Office buildings 辦公樓宇 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|----------------------------|---|---|---------------------------------|
| As at 1 January 2020 | 於2020年1月1日 | 100,379 | 33,349 | 133,728 |
| Additions | 添置 | - | 14,159 | 14,159 |
| Depreciation charge (note 6) | 折舊費用 (附註6) | (3,170) | (23,532) | (26,702) |
| As at 31 December 2020 and 1 January 2021 | 於2020年12月31日及 2021年1月1日 | 97,209 | 23,976 | 121,185 |
| Additions | 添置 | 680,351 | 17,375 | 697,726 |
| Disposal | 出售 | - | (2,290) | (2,290) |
| Disposal of subsidiaries (note 39) | 出售附屬公司 (附註39) | - | (1,444) | (1,444) |
| Depreciation charge (note 6) | 折舊費用 (附註6) | (14,781) | (21,627) | (36,408) |
| As at 31 December 2021 | 於2021年12月31日 | 762,779 | 15,990 | 778,769 |

As at 31 December 2021, the Group's land use rights with an aggregate carrying amount of approximately RMB676,666,000 (2020: RMB4,624,000) were pledged to secure bank and other borrowings granted to the Group (note 31).

As at 31 December 2021, the Group's land use rights with an aggregate carrying amount of approximately RMB19,703,000 (2020: RMB20,302,000) were pledged to asset-backed securities granted to the Group (note 32).

15. 租賃

本集團作為承租人

本集團有辦公室樓宇租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為40至50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。辦公室樓宇的租期通常為1至5年。辦公室設備的租期通常為12個月或以下及／或個別價值較低的設備。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

(a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

| | Land use rights 土地使用權 RMB'000 人民幣千元 | Office buildings 辦公樓宇 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|---|---|---------------------------------|
| As at 1 January 2020 | 100,379 | 33,349 | 133,728 |
| Additions | - | 14,159 | 14,159 |
| Depreciation charge (note 6) | (3,170) | (23,532) | (26,702) |
| As at 31 December 2020 and 1 January 2021 | 97,209 | 23,976 | 121,185 |
| Additions | 680,351 | 17,375 | 697,726 |
| Disposal | - | (2,290) | (2,290) |
| Disposal of subsidiaries (note 39) | - | (1,444) | (1,444) |
| Depreciation charge (note 6) | (14,781) | (21,627) | (36,408) |
| As at 31 December 2021 | 762,779 | 15,990 | 778,769 |

於2021年12月31日，本集團總賬面值為約人民幣676,666,000元(2020年：人民幣4,624,000元)的土地使用權已質押，為本集團獲授的銀行及其他借款作抵押(附註31)。

於2021年12月31日，本集團總賬面值為人民幣19,703,000元(2020年：人民幣20,302,000元)的土地使用權已質押，為本集團的資產抵押證券作抵押(附註32)。

15. 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 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| Carrying amount at 1 January | 於1月1日的賬面值 | 23,039 | 32,611 |
| New leases | 新租賃 | 17,375 | 14,159 |
| Disposal | 出售 | (2,296) | - |
| Disposal of subsidiaries (note 39) | 出售附屬公司 (附註39) | (1,409) | - |
| Accretion of interest recognised during the year (note 7) | 年內確認的利息增加 (附註7) | 1,552 | 2,170 |
| Payments | 付款 | (21,310) | (25,901) |
| Carrying amount at 31 December | 於12月31日的賬面值 | 16,951 | 23,039 |
| Analysed into: | 分析為： | | |
| Current portion | 即期部分 | 11,618 | 15,637 |
| Non-current portion | 非即期部分 | 5,333 | 7,402 |

The maturity analysis of lease liabilities is disclosed in note 45 to the financial statements.

租賃負債的賬齡分析披露於財務報表附註45。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 有關租賃於損益內確認金額如下：

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|---------------------|-----------------------------------|-----------------------------------|
| Interest on lease liabilities (note 7) | 租賃負債利息 (附註7) | 1,552 | 2,170 |
| Depreciation charge of right-of-use assets (note 6) | 使用權資產折舊開支 (附註6) | 36,408 | 26,702 |
| Expense relating to short-term leases (note 6) | 與短期租賃有關的開支 (附註6) | 2,155 | 3,241 |
| Expense relating to leases of low-value assets (note 6) | 與低價值資產租賃有關的開支 (附註6) | 1,341 | 527 |
| Total amount recognised in profit or loss | 於損益內確認款項總額 | 41,456 | 32,640 |

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15. LEASES (Continued)

The Group as a lessee (Continued)

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 37(c) and 45, respectively, to the financial statements.

The Group as a lessor

The Group leases its investment properties (note 14) 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 RMB397,061,000 (2020: RMB336,613,000), details of which are included in note 5 to the financial statements.

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:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|-----------|-----------------------------------|-----------------------------------|
| Within one year | 一年內 | 469,583 | 373,354 |
| After one year but within two years | 一年以上但兩年以內 | 410,551 | 337,388 |
| After two years but within three years | 兩年以上但三年以內 | 404,250 | 276,198 |
| After three years but within four years | 三年以上但四年以內 | 354,867 | 319,172 |
| After four years but within five years | 四年以上但五年以內 | 223,366 | 184,218 |
| After five years | 五年以上 | 418,584 | 407,146 |
| | | 2,281,201 | 1,897,476 |

15. 租賃(續)

本集團作為承租人(續)

(d) 租賃現金流出總額及與尚未開始的租賃有關的未來現金流出分別披露於財務報表附註37(c)及45。

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註14)。租賃條款一般要求租戶支付抵押按金並根據當時現時市場狀況對租金進行定期調整。本集團確認的年內租金收入為人民幣397,061,000元(2020年:人民幣336,613,000元),其詳情載於財務報表附註5。

於2021年12月31日,本集團於日後期間根據與其租戶之不可撤銷經營租賃的應收未貼現租賃款項如下:

16. INTANGIBLE ASSETS

16. 無形資產

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Software | 軟件 | | |
| At 1 January | 於1月1日 | | |
| Cost | 成本 | 36,582 | 34,021 |
| Accumulated amortisation | 累計攤銷 | (18,973) | (15,745) |
| Cost at 1 January, net of accumulated amortisation | 於1月1日的成本，扣除累計攤銷 | 17,609 | 18,276 |
| Additions | 添置 | 4,999 | 2,624 |
| Disposal of subsidiaries | 出售附屬公司 | - | (31) |
| Amortisation provided during the year (note 6) | 年內已撥備攤銷(附註6) | (3,835) | (3,260) |
| At 31 December | 於12月31日 | 18,773 | 17,609 |
| Cost | 成本 | 41,569 | 36,582 |
| Accumulated amortisation | 累計攤銷 | (22,796) | (18,973) |
| Net carrying amount | 賬面淨值 | 18,773 | 17,609 |

17. INVESTMENTS IN JOINT VENTURES

17. 於合營企業的投資

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---------------------|--------|-----------------------------------|-----------------------------------|
| Share of net assets | 分佔資產淨值 | 3,068,915 | 2,461,115 |

The Group's receivable and payable balances with joint ventures are disclosed in note 42 to the financial statements.

本集團於合營企業的應收及應付款項結餘披露於財務報表附註42。

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17. INVESTMENTS IN JOINT VENTURES (Continued)

(a) Particulars of the Group's material joint ventures are as follows:

| Name of companies | Place and year of registration | Nominal value of registered share capital | Statutory percentage of ownership interest attributable to the Group | Principal activity |
|--|--|---|--|------------------------------|
| 公司名稱 | 註冊地點及年份 | 註冊股本的面值 (RMB'000) (人民幣千元) | 本集團應佔所有權權益的法定百分比 | 主要活動 |
| Yangzhou Qihui Real Estate Co., Ltd. ("Yangzhou Qihui") 揚州啟輝置業有限公司* (「揚州啟輝」) | Yangzhou, PRC 2017 中國揚州2017年 | 100,000 | 18.98% | Property development 物業開發 |
| Hunan Jindafa Real Estate Co., Ltd. ("Hunan Jindafa") 湖南錦達發房地產有限公司 (「湖南錦達發」) | Changsha, PRC 2012 中國長沙2012年 | 100,000 | 50.00% | Property development 物業開發 |
| Lianyungang Qihui Real Estate Co., Ltd. ("Lianyungang Qihui") 連雲港啟輝房地產開發有限公司 (「連雲港啟輝」) | Lianyungang, PRC 2019 中國連雲港2019年 | 413,000 | 50.00% | Property development 物業開發 |
| Nanjing Qianjing Properties Development Co., Ltd. ("Nanjing Qianjing Properties") 南京乾景房地產開發有限公司 (「南京乾景房地產」) | Nanjing, PRC 2015 中國南京2015年 | 170,000 | 60.00% | Property development 物業開發 |
| Fuqing Jinhui Real Estate Co., Ltd. ("Fuqing Jinhui") 福清金輝置業有限公司 (「福清金輝」) | Fuqing, PRC 2014 中國福清2014年 | 50,000 | 50.00% | Property development 物業開發 |
| Xuzhou Hongzhou Properties Development Co., Ltd. ("Xuzhou Hongzhou") 徐州弘舟房地產開發有限公司 (「徐州弘舟」) | Xuzhou, PRC 2021 中國徐州2021年 | 363,090 | 50.00% | Property development 物業開發 |
| Xuzhou Yanghui Properties Development Co., Ltd. ("Xuzhou Yanghui") 徐州陽輝房地產開發有限公司 (「徐州陽輝」) | Xuzhou, PRC 2021 中國徐州2021年 | 353,150 | 50.00% | Property development 物業開發 |
| Chongqing Jinjiahe Properties Development Co., Ltd. ("Chongqing Jinjiahe Properties") 重慶金佳禾房地產開發有限公司 (「重慶金佳禾房地產」) | Chongqing, PRC 2017 中國重慶2017年 | 1,300,000 | 49.00% | Property development 物業開發 |

17. 於合營企業的投資 (續)

(a) 本集團主要合營企業的詳情如下：

17. INVESTMENTS IN JOINT VENTURES (Continued)

- (a) Particulars of the Group's material joint ventures are as follows:
(Continued)

| Name of companies | Place and year of registration | Nominal value of registered share capital | Statutory percentage of ownership interest attributable to the Group | Principal activity |
|--|----------------------------------|---|--|------------------------------|
| 公司名稱 | 註冊地點及年份 | 註冊股本的面值 (RMB'000) (人民幣千元) | 本集團應佔所有權權益的法定百分比 | 主要活動 |
| Chongqing Jinbi Yaju Properties Development Co., Ltd. ("Chongqing Jinbi Yaju Properties") 重慶金碧雅居房地產開發有限公司 (「重慶金碧雅居房地產」) | Chongqing, PRC 2017 中國重慶2017年 | 450,000 | 34.00% | Property development 物業開發 |
| Fuzhou Zexiang Properties Development Co., Ltd. ("Fuzhou Zexiang") 福州澤翔房地產開發有限公司 (「福州澤翔」) | Fuzhou, PRC 2016 中國福州2016年 | 50,000 | 34.00% | Property development 物業開發 |

Pursuant to the investment framework agreement and the articles of association of these companies, all shareholder resolutions of these companies shall be resolved by all shareholders on a unanimous basis. Therefore, these companies were accounted for as joint ventures of the Group during the year.

Pursuant to the investment framework agreement and the articles of association of this company, all shareholder resolutions of Yangzhou Qihui shall be resolved by all shareholders on a unanimous basis. Therefore, this entity was accounted for as a joint venture of the Group by holding an 18.98% equity interest in it during the reporting period. Meanwhile, according to the contract between the Group and the other equity interest holders of Yangzhou Qihui ("Contract A") and the profit sharing arrangement stated in Contract A, the Group is entitled to 50% returns from some specified assets, and according to IAS 28, the Group recognised the share of profit or loss of Yangzhou Qihui under the equity method.

- (b) Chongqing Jinjiahe Properties is considered as a material joint venture of the Group, which co-develops a property development project with the other joint venture partner in Mainland China and the joint venture is accounted for using the equity method.

17. 於合營企業的投資 (續)

- (a) 本集團主要合營企業的詳情如下：(續)

根據該等公司的投資框架協議及組織章程細則，該等公司的所有股東決議案需經全體股東一致決定。因此，該等公司於年內入賬列為本集團的合營企業。

根據該公司的投資框架協議及組織章程細則，揚州啟輝的所有股東決議案需經全體股東一致決定。因此，該實體於報告期內入賬列為本集團的合營企業，本集團持有其18.98%股權。同時，根據本集團與揚州啟輝的其他股權持有人訂立的合約（「合約A」）及合約A中規定的利潤分成安排，本集團有權從若干特定資產獲得50%回報，且根據國際會計準則第28號，本集團採用權益法確認其分佔揚州啟輝的損益。

- (b) 重慶金佳禾房地產被視為本集團的重要合營企業，與中國內地其他合營企業合夥共同開發一項物業開發項目，且該等合營企業以權益法入賬。

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17. INVESTMENTS IN JOINT VENTURES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information of Chongqing Jinjiahe Properties:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|--|-------------------------|-----------------------------------|-----------------------------------|
| Cash and cash equivalents | 現金及現金等價物 | 11,039 | 36,859 |
| Other current assets | 其他流動資產 | 4,965,920 | 6,280,812 |
| Current assets | 流動資產 | 4,976,959 | 6,317,671 |
| Non-current assets | 非流動資產 | 73,506 | 74,702 |
| Current liabilities | 流動負債 | (2,559,780) | (3,289,276) |
| Non-current financial liabilities, excluding trade and other payables and provisions | 非流動金融負債，不包括貿易及其他應付款項及撥備 | (958) | (508,348) |
| Net assets | 資產淨值 | 2,489,727 | 2,594,749 |
| Reconciliation to the Group's interest in the joint venture: | 與本集團於合營企業的權益對賬： | | |
| Proportion of the Group's ownership | 本集團的所有權比例 | 49% | 49% |
| Group's share of net assets of the joint venture | 本集團分佔合營企業資產淨值 | 1,219,966 | 1,271,427 |
| Revenue | 收益 | 750,390 | 2,485,235 |
| Expenses | 開支 | (753,495) | (1,041,675) |
| Tax | 稅項 | (101,917) | (408,787) |
| (Loss)/profit for the year | 年內(虧損)/溢利 | (105,022) | 1,034,773 |
| Total comprehensive (loss)/income for the year | 年內全面(虧損)/收入總額 | (105,022) | 1,034,773 |

17. 於合營企業的投資(續)

(b) (續)

下表列示重慶金佳禾房地產的財務資料概要：

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17. INVESTMENTS IN JOINT VENTURES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information of Fuqing Jinhui and Yangzhou Qihui for the year ended 31 December 2020:

17. 於合營企業的投資 (續)

(b) (續)

下表列示福清金輝及揚州啟輝於截至2020年12月31日止年度的財務資料概要：

| | | Fuqing Jinhui 福清金輝 RMB'000 人民幣千元 | Yangzhou Qihui 揚州啟輝 RMB'000 人民幣千元 |
|--|-------------------------|--|---|
| Cash and cash equivalents | 現金及現金等價物 | 280,515 | 63,801 |
| Other current assets | 其他流動資產 | 548,597 | 415,761 |
| Current assets | 流動資產 | 829,112 | 479,562 |
| Non-current assets | 非流動資產 | 254,545 | 79 |
| Current liabilities | 流動負債 | (276,957) | (300,963) |
| Non-current financial liabilities, excluding trade and other payables and provisions | 非流動金融負債，不包括貿易及其他應付款項及撥備 | (271,600) | - |
| Net asset | 資產淨值 | 535,100 | 178,678 |
| Reconciliation to the Group's interest in the joint venture: | 與本集團於合營企業的權益對賬： | | |
| Proportion of the Group's ownership | 本集團所佔擁有權比例 | 50% | 50% |
| Group's share of net assets of the joint venture | 本集團分佔合營企業資產淨值 | 267,550 | 89,339 |
| Revenue | 收益 | 2,110,401 | 885,632 |
| Expenses | 開支 | (1,084,062) | (600,234) |
| Tax | 稅項 | (488,908) | (109,925) |
| Profit for the year | 年內溢利 | 537,431 | 175,473 |
| Total comprehensive income for the year | 年內全面收入總額 | 537,431 | 175,473 |

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17. INVESTMENTS IN JOINT VENTURES (Continued)

- (c) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|--|-----------------|-----------------------------------|-----------------------------------|
| Share of the joint ventures' profits and losses for the year | 分佔合營企業年內溢利及虧損 | 149,827 | 129,042 |
| Share of the joint ventures' total comprehensive income | 分佔合營企業全面收入總額 | 149,827 | 129,042 |
| Aggregate carrying amount of the Group's investments in the joint ventures | 本集團於合營企業投資的總賬面值 | 1,848,949 | 832,799 |

The directors of the Company are of the opinion that no provision for impairment is necessary as at 31 December 2021 as the investments in joint ventures are considered fully recoverable (2020: Nil). The joint ventures have been accounted for using the equity method in these financial statements.

本公司董事認為，因於合營企業的投資被認為可完全收回，故於2021年12月31日無需計提減值撥備（2020年：零）。合營企業於該等財務報表內使用權益法入賬。

18. INVESTMENTS IN ASSOCIATES

| | | | |
|---------------------|--------|-----------|-----------|
| Share of net assets | 分佔資產淨值 | 5,395,080 | 4,911,875 |
|---------------------|--------|-----------|-----------|

The Group's receivable and payable balances with associates are disclosed in note 42 to the financial statements.

17. 於合營企業的投資 (續)

- (c) 下表列示本集團並非個別屬重大的合營企業的合併財務資料：

18. 於聯營公司的投資

本集團與聯營公司的應收及應付款項結餘披露於財務報表附註42。

18. INVESTMENTS IN ASSOCIATES (Continued)

(a) Particulars of the Group's material associates are as follows:

| Name of companies | Place and year of registration | Nominal value of registered share capital | Statutory percentage of ownership interest attributable to the Group | Principal activity |
|--|---------------------------------|---|--|-------------------------------|
| 公司名稱 | 註冊地點及年份 | 註冊股本的面值 (RMB'000) (人民幣千元) | 本集團應佔所有權益的法定百分比 | 主要活動 |
| Hangzhou Xinjianhui Industrial Co., Ltd. ("Hangzhou Xinjianhui") 杭州鑫建輝實業有限公司 (「杭州鑫建輝」)*1 | Hangzhou, PRC 2017 中國杭州2017年 | 2,500,000 | 51.00% | Investment management 投資管理 |
| Chengdu Ronghui Qiaoyu Real Estate Co., Ltd. ("Chengdu Ronghui Qiaoyu") 成都融輝橋宇置業有限公司 (「成都融輝橋宇」)*2 | Chengdu, PRC 2017 中國成都2017年 | 900,000 | 50.00% | Property development 物業開發 |
| Nanjing Hongrun Properties Development Co., Ltd. ("Nanjing Hongrun Properties") 南京弘潤房地產開發有限公司 (「南京弘潤房地產」) | Nanjing, PRC 2019 中國南京2019年 | 750,000 | 49.00% | Property development 物業開發 |
| Taicang Huiyao Properties Development Co., Ltd. ("Taicang Huiyao Properties") 太倉輝耀房地產開發有限公司 (「太倉輝耀房地產」) | Taicang, PRC 2017 中國太倉2017年 | 700,000 | 49.00% | Property development 物業開發 |
| Fuqing Maohui Real Estate Co., Ltd. ("Fuqing Maohui") 福清茂輝置業有限公司 (「福清茂輝」) | Fuqing, PRC 2018 中國福清2018年 | 30,000 | 49.00% | Property development 物業開發 |
| Xi'an Jihua Real Estate Co., Ltd. ("Xi'an Jihua") 西安際華置業有限公司 (「西安際華」) | Xi'an, PRC 2017 中國西安2017年 | 50,000 | 51.00% | Property development 物業開發 |
| Fuqing Maojin Properties Development Co., Ltd. ("Fuqing Maojin Properties") 福清茂金房地產開發有限公司 (「福清茂金房地產」) | Fuqing, PRC 2018 中國福清2018年 | 200,000 | 49.00% | Property development 物業開發 |

18. 於聯營公司的投資 (續)

(a) 本集團重大聯營公司的詳情如下：

| Nominal value of registered share capital | Statutory percentage of ownership interest attributable to the Group | Principal activity |
|---|--|--------------------|
| 註冊股本的面值 (RMB'000) (人民幣千元) | 本集團應佔所有權益的法定百分比 | 主要活動 |

| | | |
|-----------|--------|-------------------------------|
| 2,500,000 | 51.00% | Investment management 投資管理 |
| 900,000 | 50.00% | Property development 物業開發 |
| 750,000 | 49.00% | Property development 物業開發 |
| 700,000 | 49.00% | Property development 物業開發 |
| 30,000 | 49.00% | Property development 物業開發 |
| 50,000 | 51.00% | Property development 物業開發 |
| 200,000 | 49.00% | Property development 物業開發 |

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18. INVESTMENTS IN ASSOCIATES (Continued)

(a) Particulars of the Group's material associates are as follows:
(Continued)

*1 Pursuant to the articles of association, the other shareholder of Hangzhou Xinjianhui has been entitled to 51% of the voting power by holding 49% of equity interests in it, which was negotiated and agreed by all shareholders. The Group only has significant influence on this entity as the other shareholder of Hangzhou Xinjianhui has the enough voting power to control and operate this entity. Thus, Hangzhou Xinjianhui is accounted for as an associate by the Group by holding 51% of equity interests in it.

*2 Pursuant to the articles of association, the other shareholder of Chengdu Ronghui Qiaoyu has been entitled to 51% of the voting power by holding 50% of equity interests in it, which was negotiated and agreed by all shareholders. The Group only has significant influence on this entity as the other shareholder of Chengdu Ronghui Qiaoyu has the enough voting power to control and operate this entity. Thus, Chengdu Ronghui Qiaoyu is accounted for as an associate by the Group by holding 50% of equity interests in it.

(b) Hangzhou Xinjianhui is considered as a material associate of the Group for the year ended 31 December 2021, which co-develops a property development project with other associate partners in Mainland China and the associate is accounted for using the equity method.

18. 於聯營公司的投資 (續)

(a) 本集團重大聯營公司的詳情如下：(續)

*1 根據組織章程細則，杭州鑫建輝的其他股東享有51%的投票權並擁有其49%的股權，乃由全體股東磋商協定，本集團僅對該實體擁有重大影響力，因杭州鑫建輝的其他股東擁有足夠的投票權控制及運營該實體。因此，杭州鑫建輝入賬列為本集團持有其51%股權的聯營公司。

*2 根據組織章程細則，成都融輝橋宇的其他股東享有51%的投票權並擁有其50%的股權，乃由全體股東磋商協定，本集團僅對該實體擁有重大影響力，因成都融輝橋宇的其他股東擁有足夠的投票權控制及運營該實體。因此，成都融輝橋宇入賬列為本集團持有其50%股權的聯營公司。

(b) 杭州鑫建輝於截至2021年12月31日止年度被視為本集團的重大聯營公司，其與中國內地其他聯營夥伴共同開發一個物業開發項目，該聯營公司以權益法入賬。

18. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information of Hangzhou Xinjianhui:

18. 於聯營公司的投資 (續)

(b) (續)

下表列示杭州鑫建輝的財務資料概要：

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|--|-------------------------|-----------------------------------|-----------------------------------|
| Cash and cash equivalents | 現金及現金等價物 | 247,734 | 17,253 |
| Other current assets | 其他流動資產 | 2,089,426 | 5,321,027 |
| Current assets | 流動資產 | 2,337,160 | 5,338,280 |
| Non-current assets | 非流動資產 | 61 | 64 |
| Current liabilities | 流動負債 | (150,039) | (491,337) |
| Non-current financial liabilities, excluding trade and other payables and provisions | 非流動金融負債，不包括貿易及其他應付款項及撥備 | - | (2,898,000) |
| Net asset | 資產淨值 | 2,187,182 | 1,949,007 |
| Reconciliation to the Group's interest in the associate: | 與本集團於聯營公司的權益對賬： | | |
| Proportion of the Group's ownership | 本集團所佔擁有權比例 | 51% | 51% |
| Group's share of net assets of the associate | 本集團分佔聯營公司資產淨值 | 1,115,463 | 993,994 |
| Revenue | 收益 | 3,751,141 | 567 |
| Expenses | 開支 | (3,531,059) | (288,122) |
| Tax | 稅項 | - | - |
| Profit/(loss) for the year | 年內溢利／(虧損) | 220,082 | (287,555) |
| Total comprehensive income/(loss) for the year | 年內全面收入／(虧損) 總額 | 220,082 | (287,555) |

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18. INVESTMENTS IN ASSOCIATES (Continued)

- (c) Fuqing Maohui Properties is considered as a material associate of the Group for the year ended 31 December 2021, which co-develops a property development project with other associate partners in Mainland China and the associate is accounted for using the equity method.

The following table illustrates the summarised financial information of Fuqing Maohui Properties:

18. 於聯營公司的投資 (續)

- (c) 福清茂輝房地產於截至2021年12月31日止年度被視為本集團的重大聯營公司，其與中國內地其他聯營夥伴共同開發一個物業開發項目，該聯營公司以權益法入賬。

下表列示福清茂輝房地產的財務資料概要：

| | | 2021 2021年 RMB'000 人民幣千元 |
|--|-------------------------|-----------------------------------|
| Cash and cash equivalents | 現金及現金等價物 | 91,044 |
| Other current assets | 其他流動資產 | 909,805 |
| Current assets | 流動資產 | 1,000,849 |
| Non-current assets | 非流動資產 | 58 |
| Current liabilities | 流動負債 | (488,834) |
| Non-current financial liabilities, excluding trade and other payables and provisions | 非流動金融負債，不包括貿易及其他應付款項及撥備 | - |
| Net assets | 資產淨值 | 512,073 |
| Reconciliation to the Group's interest in the associate: | 與本集團於聯營公司的權益對賬： | |
| Proportion of the Group's ownership | 本集團所佔擁有權比例 | 49% |
| Group's share of net assets of the associate | 本集團分佔聯營公司資產淨值 | 250,916 |
| Carrying amount of the investment | 投資的賬面值 | |
| Revenue | 收益 | 2,767,320 |
| Expenses | 開支 | (1,992,605) |
| Tax | 稅項 | (262,641) |
| Profit for the year | 年內虧損 | 512,074 |
| Total comprehensive income for the year | 年內全面收入總額 | 512,074 |

18. INVESTMENTS IN ASSOCIATES (Continued)

- (d) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|--|--------------------|-----------------------------------|-----------------------------------|
| Share of the associates' profits and losses for the year | 分佔聯營公司年內溢利及虧損 | 277,924 | (35,866) |
| Share of the associates' total comprehensive income/(loss) | 分佔聯營公司全面收入／(虧損) 總額 | 277,924 | (35,866) |
| Aggregate carrying amount of the Group's investments in the associates | 本集團於聯營公司投資的總賬面值 | 4,028,701 | 3,917,881 |

The directors of the Company are of the opinion that no provision for impairment is necessary as at 31 December 2021 as the investments in associates are considered fully recoverable (2020: Nil). The associates have been accounted for using the equity method in these financial statements.

18. 於聯營公司的投資 (續)

- (d) 下表列示本集團並非個別屬重大的聯營公司的合併財務資料：

本公司董事認為，因於聯營公司的投資被認為可完全收回，故於2021年12月31日無需計提減值撥備（2020年：零）。聯營公司於該等財務報表內使用權益法入賬。

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19. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

| | | Losses available for offsetting against future taxable profits | Fair value adjustments arising from financial assets at FVTPL | Expenses for offsetting against future taxable profits | Impairment of assets | Unrealised revenue in contract liabilities | Accrued LAT | Lease liabilities | Total |
|---|---------------------------|--|---|--|----------------------|--|----------------|-------------------|------------------|
| | | 可供抵銷未來應課稅溢利的虧損 | 按公平值計入損益的金融資產產生的公平值調整 | 抵銷未來應課稅溢利的開支 | 資產減值 | 合約負債的未變現收益 | 應計土地增值稅 | 租賃負債 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| At 1 January 2020 | 於2020年1月1日 | 187,731 | - | 441,451 | 132,406 | 1,648,669 | 463,417 | 8,152 | 2,881,826 |
| Acquisition of subsidiaries | 收購附屬公司 | - | - | - | - | 23,590 | - | - | 23,590 |
| Disposal of subsidiaries | 出售附屬公司 | - | - | - | - | (37,693) | - | - | (37,693) |
| Deferred tax credited/(charged) to profit or loss during the year (note 10) | 年內計入/(扣除自) 損益的遞延稅項 (附註10) | 14,800 | - | (203,470) | (10,545) | 430,483 | 153,549 | (2,393) | 382,424 |
| At 31 December 2020 and 1 January 2021 | 於2020年12月31日及2021年1月1日 | 202,531 | - | 237,981 | 121,861 | 2,065,049 | 616,966 | 5,759 | 3,250,147 |
| Disposal of subsidiaries (note 39) | 出售附屬公司 (附註39) | - | - | - | - | (86,034) | - | - | (86,034) |
| Deferred tax credited/(charged) to profit or loss during the year (note 10) | 年內計入/(扣除自) 損益的遞延稅項 (附註10) | (28,324) | 785 | (21,023) | 10,969 | (53,419) | 184,764 | (947) | 92,805 |
| At 31 December 2021 | 於2021年12月31日 | 174,207 | 785 | 216,958 | 132,830 | 1,925,596 | 801,730 | 4,812 | 3,256,918 |

19. 遞延稅項

於年內遞延稅項資產及負債的變動如下：

遞延稅項資產

19. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows: (Continued)

Deferred tax liabilities

| | | Fair value adjustments arising from financial assets at FVTPL | Fair value adjustments arising from investment properties | Fair value adjustments arising from business combinations and costs to obtain contracts | Depreciation of investment properties | Right-of-use assets | Total | |
|---|-------------------------|---|---|---|---------------------------------------|---------------------|----------------|------------------|
| | | 按公平值計入損益的金融資產產生的公平值調整 | 投資物業產生的公平值調整 | 業務合併產生的公平值調整及獲得合約的成本 | 投資物業折舊 | 使用權資產 | 總計 | |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 | |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | |
| At 1 January 2020 | 於2020年1月1日 | 49,301 | 755 | 1,508,109 | 1,155,334 | 85,448 | 7,977 | 2,806,924 |
| Acquisition of subsidiaries | 收購附屬公司 | - | - | - | 67,190 | - | - | 67,190 |
| Disposal of subsidiaries | 出售附屬公司 | - | - | - | (6,346) | - | - | (6,346) |
| Deferred tax (credited)/charged to profit or loss during the year (note 10) | 年內(計入)/扣除自損益的遞延稅項(附註10) | (4,950) | (19) | 101,201 | (140,213) | 8,385 | (1,999) | (37,595) |
| At 31 December 2020 and 1 January 2021 | 於2020年12月31日及2021年1月1日 | 44,351 | 736 | 1,609,310 | 1,075,965 | 93,833 | 5,978 | 2,830,173 |
| Disposal of subsidiaries (note 39) | 出售附屬公司(附註39) | - | - | - | (10,916) | - | - | (10,916) |
| Deferred tax (credited)/charged to profit or loss during the year (note 10) | 年內(計入)/扣除自損益的遞延稅項(附註10) | 101,344 | (736) | 162,186 | (187,801) | 40,413 | (1,408) | 113,998 |
| At 31 December 2021 | 於2021年12月31日 | 145,695 | - | 1,771,496 | 877,248 | 134,246 | 4,570 | 2,933,255 |

19. 遞延稅項(續)

於年內遞延稅項資產及負債的變動如下:(續)

遞延稅項負債

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19. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position amounting to RMB311,928,000 (2020: RMB365,857,000). The following is an analysis of the deferred tax balances for financial reporting purposes:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|----------------------|-----------------------------------|-----------------------------------|
| Net deferred tax assets recognised in the consolidated statement of financial position | 於綜合財務狀況表內確認的遞延稅項資產淨值 | 2,944,990 | 2,884,290 |
| Net deferred tax liabilities recognised in the consolidated statement of financial position | 於綜合財務狀況表內確認的遞延稅項負債淨額 | (2,621,327) | (2,464,316) |

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.

As 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 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 amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB1,495,505,000 (2020: RMB1,002,393,000).

19. 遞延稅項(續)

就呈列而言，金額為人民幣311,928,000元(2020年：人民幣365,857,000元)的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遞延稅項結餘分析：

根據《中華人民共和國企業所得稅法》，在中國內地成立的外商投資企業向海外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。倘中國內地與該外國投資者所處司法權區訂有稅收協定，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附屬公司就自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，並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任何遞延稅項。本公司董事認為，本集團的資金將就拓展本集團的經營而於中國內地保留，故該等附屬公司於可預見未來不可能分派有關盈利。與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差異總額合共約人民幣1,495,505,000元(2020年：人民幣1,002,393,000元)。

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19. DEFERRED TAX (Continued)

Deferred tax assets have not been recognised in respect of the following items:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|----------------------------------|---------|-----------------------------------|-----------------------------------|
| Tax losses | 稅項虧損 | 2,907,463 | 2,102,503 |
| Deductible temporary differences | 可扣減暫時差額 | 526,391 | 87,872 |
| | | 3,433,854 | 2,190,375 |

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable. As at 31 December 2021, the Group did not recognise deferred tax assets of approximately RMB726,866,000 (2020: RMB525,626,000) in respect of losses amounting to approximately RMB2,907,463,000 (2020: RMB2,102,503,000), that can be carried forward to offset against future taxable income. These tax losses will expire up to and including years 2022, 2023, 2024, 2025 and 2026.

19. 遞延稅項 (續)

並未就下列項目確認遞延稅項資產：

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|----------------------------------|---------|-----------------------------------|-----------------------------------|
| Tax losses | 稅項虧損 | 2,907,463 | 2,102,503 |
| Deductible temporary differences | 可扣減暫時差額 | 526,391 | 87,872 |
| | | 3,433,854 | 2,190,375 |

倘若相關稅項利益可能透過未來應課稅溢利變現，則會就所結轉的稅項虧損確認遞延稅項資產。於2021年12月31日，本集團並無就約人民幣2,907,463,000元（2020年：人民幣2,102,503,000元）的虧損確認遞延稅項資產約人民幣726,866,000元（2020年：人民幣525,626,000元），該等虧損可予結轉以抵銷未來應課稅收入。該等稅項虧損將分別於截至2022年、2023年、2024年、2025年及2026年（並包括該等年度）屆滿。

20. PROPERTIES UNDER DEVELOPMENT

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|-------------------------|-----------------------------------|-----------------------------------|
| At the beginning of the year | 於年初 | 103,990,664 | 86,103,704 |
| Additions | 添置 | 38,650,262 | 49,871,998 |
| Acquisition of subsidiaries | 收購附屬公司 | - | 1,673,716 |
| Disposal of subsidiaries (note 39) | 出售附屬公司 (附註39) | (2,350,200) | (2,993,257) |
| Transferred to investment properties (note 14) | 轉撥至投資物業 (附註14) | (2,140,016) | - |
| Transferred to completed properties held for sale (note 21) | 轉撥至持作出售的竣工物業 (附註21) | (31,764,839) | (30,712,120) |
| Impairment losses (note 6) | 減值虧損 (附註6) | (410,425) | (155,979) |
| Impairment losses transferred to completed properties held for sale (note 21) | 轉撥至持作出售的竣工物業減值虧損 (附註21) | 133,257 | 202,602 |
| At the end of the year | 於年末 | 106,108,703 | 103,990,664 |

20. 開發中物業

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20. PROPERTIES UNDER DEVELOPMENT (Continued)

The movements in provision for impairment of properties under development are as follows:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|-------------------------|-----------------------------------|-----------------------------------|
| At the beginning of the year | 於年初 | (222,788) | (269,411) |
| Impairment losses recognised (note 6) | 已確認減值虧損 (附註6) | (410,425) | (155,979) |
| Impairment losses transferred to completed properties held for sale (note 21) | 轉撥至持作出售的竣工物業減值虧損 (附註21) | 133,257 | 202,602 |
| At the end of the year | 於年末 | (499,956) | (222,788) |

The Group's properties under development are situated on leasehold lands in Mainland China.

At 31 December 2021, the Group's properties under development with an aggregate carrying amount of approximately RMB55,611,076,000 (2020: RMB56,091,133,000) were pledged to secure bank and other borrowings granted to the Group (note 31).

20. 開發中物業 (續)

開發中物業減值撥備的變動如下：

本集團的開發中物業位於中國內地的租賃土地上。

於2021年12月31日，本集團總賬面值約人民幣55,611,076,000元(2020年：人民幣56,091,133,000元)的若干開發中物業已質押，為本集團獲授的銀行及其他借款作抵押(附註31)。

21. COMPLETED PROPERTIES HELD FOR SALE

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|----------------------|-----------------------------------|-----------------------------------|
| At the beginning of the year | 於年初 | 12,450,866 | 8,884,710 |
| Transferred from properties under development (note 20) | 轉撥自開發中物業 (附註20) | 31,764,839 | 30,712,120 |
| Transferred to cost of inventories sold (note 6) | 轉撥至已售存貨成本 (附註6) | (31,537,705) | (26,796,159) |
| Impairment losses transferred from properties under development (note 20) | 轉撥自開發中物業的減值虧損 (附註20) | (133,257) | (202,602) |
| Impairment losses (note 6) | 減值虧損 (附註6) | (298,081) | (147,203) |
| At the end of the year | 於年末 | 12,246,662 | 12,450,866 |

21. 持作出售已竣工物業

21. COMPLETED PROPERTIES HELD FOR SALE (Continued)

The movements in provision for impairment of completed properties held for sale are as follows:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|-------------------------|-----------------------------------|-----------------------------------|
| At the beginning of the year | 於年初 | (546,357) | (523,781) |
| Impairment losses transferred to cost of sales | 轉撥至銷售成本的減值虧損 | 172,209 | 327,229 |
| Impairment losses transferred from properties under development (note 20) | 轉撥自開發中物業的減值虧損 (附註20) | (133,257) | (202,602) |
| Impairment losses recognised | 已確認減值虧損 | (298,081) | (147,203) |
| At the end of the year | 於年末 | (805,486) | (546,357) |

As at 31 December 2021, the Group's completed properties held for sale with an aggregate carrying amount of approximately RMB706,730,000 (2020: RMB118,586,000) were pledged to secure bank and other borrowings granted to the Group (note 31).

The value of completed properties held for sale was assessed at the end of each 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 the prevailing market price less applicable selling expenses.

21. 持作出售已竣工物業 (續)

持作出售已竣工物業減值撥備的變動如下：

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|-------------------------|-----------------------------------|-----------------------------------|
| At the beginning of the year | 於年初 | (546,357) | (523,781) |
| Impairment losses transferred to cost of sales | 轉撥至銷售成本的減值虧損 | 172,209 | 327,229 |
| Impairment losses transferred from properties under development (note 20) | 轉撥自開發中物業的減值虧損 (附註20) | (133,257) | (202,602) |
| Impairment losses recognised | 已確認減值虧損 | (298,081) | (147,203) |
| At the end of the year | 於年末 | (805,486) | (546,357) |

於2021年12月31日，本集團總賬面值分別約人民幣706,730,000元（2020年：人民幣118,586,000元）的持作出售已竣工物業已質押，為本集團獲授的銀行及其他借款作抵押（附註31）。

持作出售已竣工物業的價值於各報告期末評估。倘賬面值超逾其可變現淨值，則視為已減值。可變現淨值經參考基於當前市值的銷售價格減適用的銷售開支釐定。

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22. TRADE RECEIVABLES

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|-------------------|--------|-----------------------------------|-----------------------------------|
| Trade receivables | 貿易應收款項 | 54,720 | 24,890 |
| Impairment | 減值 | (1,253) | (699) |
| | | 53,467 | 24,191 |

The Group's trade receivables primarily consist of receivables from its property sales and property lease. Proceeds from property sales and property lease are generally received in accordance with the terms stipulated in the sale and purchase agreements. Trade receivables are settled based on the progress payment schedule stipulated in the contract. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior 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. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

22. 貿易應收款項

本集團的貿易應收款項主要包含來自其物業銷售及物業租賃應收款項。來自物業銷售及物業租賃的所得款項通常根據買賣協議規定的條款收取。應收款項根據合約訂明的進度支付時間表結清。本集團致力嚴格控制未收回之應收款項及設有信貸監控部以將信貸風險減至最低。高級管理人員定期檢討逾期結餘。鑒於上文所述且本集團的貿易應收款項涉及大量不同客戶，並無重大集中的信貸風險。本集團並無就其應收款項結餘持有任何抵押品或其他信用提升措施。貿易應收款項並不計息。

於報告期末基於發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---------------|------|-----------------------------------|-----------------------------------|
| Within 1 year | 一年以內 | 40,279 | 13,826 |
| 1 to 3 years | 一至三年 | 9,214 | 9,655 |
| Over 3 years | 三年以上 | 3,974 | 710 |
| | | 53,467 | 24,191 |

22. TRADE RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|------------------------------|------|-----------------------------------|-----------------------------------|
| At the beginning of the year | 於年初 | 699 | 1,365 |
| Impairment losses | 減值虧損 | 554 | (666) |
| At the end of the year | 於年末 | 1,253 | 699 |

An impairment analysis is performed at the end of each reporting period using a provision matrix to measure expected credit losses. The provision rates are based on ageing for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2021:

| | | Ageing 賬齡 | | | |
|---------------------------|---------|-----------------------------|-------------------------|-------------------------|-------------|
| | | Less than 1 year 一年以內 | 1 to 3 years 一至三年 | Over 3 years 三年以上 | Total 總計 |
| Expected credit loss rate | 預期信貸虧損率 | 0.6% | 2.7% | 15.9% | 2.3% |
| Gross carrying amount | 賬面總值 | 40,525 | 9,470 | 4,725 | 54,720 |
| Expected credit losses | 預期信貸虧損 | 246 | 256 | 751 | 1,253 |

As at 31 December 2020:

| | | Ageing 賬齡 | | | |
|---------------------------|---------|-----------------------------|-------------------------|-------------------------|-------------|
| | | Less than 1 year 一年以內 | 1 to 3 years 一至三年 | Over 3 years 三年以上 | Total 總計 |
| Expected credit loss rate | 預期信貸虧損率 | 1.6% | 1.8% | 29.6% | 2.8% |
| Gross carrying amount | 賬面總值 | 14,051 | 9,830 | 1,009 | 24,890 |
| Expected credit losses | 預期信貸虧損 | 225 | 175 | 299 | 699 |

22. 貿易應收款項 (續)

貿易應收款項減值虧損撥備變動如下：

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|------------------------------|------|-----------------------------------|-----------------------------------|
| At the beginning of the year | 於年初 | 699 | 1,365 |
| Impairment losses | 減值虧損 | 554 | (666) |
| At the end of the year | 於年末 | 1,253 | 699 |

於各報告期末採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的賬齡釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

下表載列本集團使用撥備矩陣計算的貿易應收款項的信貸風險資料：

於二零二一年十二月三十一日：

| | | Ageing 賬齡 | | | |
|---------------------------|---------|-----------------------------|-------------------------|-------------------------|-------------|
| | | Less than 1 year 一年以內 | 1 to 3 years 一至三年 | Over 3 years 三年以上 | Total 總計 |
| Expected credit loss rate | 預期信貸虧損率 | 0.6% | 2.7% | 15.9% | 2.3% |
| Gross carrying amount | 賬面總值 | 40,525 | 9,470 | 4,725 | 54,720 |
| Expected credit losses | 預期信貸虧損 | 246 | 256 | 751 | 1,253 |

於二零二零年十二月三十一日：

| | | Ageing 賬齡 | | | |
|---------------------------|---------|-----------------------------|-------------------------|-------------------------|-------------|
| | | Less than 1 year 一年以內 | 1 to 3 years 一至三年 | Over 3 years 三年以上 | Total 總計 |
| Expected credit loss rate | 預期信貸虧損率 | 1.6% | 1.8% | 29.6% | 2.8% |
| Gross carrying amount | 賬面總值 | 14,051 | 9,830 | 1,009 | 24,890 |
| Expected credit losses | 預期信貸虧損 | 225 | 175 | 299 | 699 |

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23. CONTRACT COST ASSETS

23. 合約成本資產

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|--|-------------|-----------------------------------|-----------------------------------|
| Contract costs arising from the sale of properties | 物業銷售產生的合約成本 | 945,195 | 771,064 |

Management expected that the contract acquisition costs, which represented primarily sales commission for obtaining property sale contracts, are recoverable. The Group has deferred the amounts paid and will charge them to profit or loss when the related revenue is recognised. As at 31 December 2021, the amounts charged to profit or loss were RMB581,204,000 (2020: RMB414,152,000), and there was no impairment loss in relation to the remaining balance.

管理層預期主要以獲得物業銷售合約的銷售佣金呈列的合約認購成本為可收回項目。本集團已遞延支付金額且於確認相關收益時將其計入損益。於2021年12月31日，計入損益的金額分別為人民幣581,204,000元（2020年：人民幣414,152,000元），概無就結餘作減值虧損。

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

24. 預付款項、其他應收款項及其他資產

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|--------------------|-----------------------------------|-----------------------------------|
| Prepayments for acquisition of land use rights | 購置土地使用權的預付款項 | 1,361,750 | 1,961,855 |
| Deposits for land auction | 土地拍賣按金 | 421,608 | 1,197,192 |
| Deposits related to land use rights to be jointly acquired with third parties | 與第三方聯合認購土地使用權有關的按金 | 735,796 | 564,137 |
| Prepaid taxes and other tax recoverables | 預付稅項及其他可收回稅項 | 3,101,712 | 2,924,383 |
| Other deposits | 其他按金 | 744,621 | 767,352 |
| Prepayments for construction cost | 建設成本預付款項 | 347,449 | 256,546 |
| Due from non-controlling shareholders of the subsidiaries | 應收附屬公司非控股股東款項 | 7,486,528 | 2,318,792 |
| Other receivables | 其他應收款項 | 492,595 | 467,925 |
| | | 14,692,059 | 10,458,182 |
| Impairment | 減值 | (8,231) | (3,086) |
| | | 14,683,828 | 10,455,096 |

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

The movements in provision for impairment of receivables are as follows:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---------------------------------------|---------------|-----------------------------------|-----------------------------------|
| At the beginning of the year | 於年初 | 3,086 | 2,992 |
| Impairment losses recognised (note 6) | 已確認減值虧損 (附註6) | 5,145 | 94 |
| At the end of the year | 於年末 | 8,231 | 3,086 |

The internal credit rating of amounts due from non-controlling shareholders of subsidiaries, amounts due from third parties and other deposits were regarded as the grade of performing. The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition. The expected loss rate of 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 RMB8,231,000 as at 31 December 2021 (2020: RMB3,086,000).

25. OTHER NON-CURRENT ASSETS

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|------------------------------------|----------|-----------------------------------|-----------------------------------|
| Prepayments for equity investments | 股權投資預付款項 | 1,402,644 | 1,402,644 |

Fuzhou Jinhui Real Estate Co., Ltd. signed an agreement with Quanzhou Yimin Construction Development Co., Ltd. (泉州市億民建設發展有限公司) ("Quanzhou Yimin") on 25 February 2016 with the purpose of acquiring land parcels through the purchase of the equity interest in project companies. The total agreed purchase price was RMB2,295,000,000. According to the agreement, the Group has already partly made the payments to bring the balance to RMB940,000,000 as at 31 December 2021. The equity transaction has not been completed as at 31 December 2021.

Xi'an Jinhui Properties signed a property development cooperation agreement with Shaanxi Shiji Chuntian Real Estate Co., Ltd. (陝西世紀春天房地產有限公司) on 25 January 2017 with the purpose of acquiring land parcels through the purchase of the equity interest in a project company, namely Xi'an Zhencui Properties Co., Ltd. ("Xi'an Zhencui Properties"). The total transfer price was RMB966,944,000. According to the agreement, the Group has already partly paid the payments to bring the balance to RMB462,643,500 as at 31 December 2021. The equity transaction has not been completed as at 31 December 2021.

24. 預付款項、其他應收款項及其他資產 (續)

其他應收款項為無抵押、不計息且無固定還款期限。

應收款項減值撥備的變動如下：

應收附屬公司之非控股股東的款項、應收第三方款項及其他按金的內部信用評級被視為表現等級。本集團已評估該等應收款項之信貸風險自初始確認以來並無大幅增加。該等應收款項的預期虧損率預估為0.1%。本集團已評估預期虧損率及總賬面值，並按12個月預期信貸虧損計量減值，以及評估於2021年12月31日的預期信貸虧損為人民幣8,231,000元（2020年：人民幣3,086,000元）。

25. 其他非流動資產

福州金輝置業有限公司與泉州市億民建設發展有限公司（「泉州億民」）於2016年2月25日簽訂一份協議，以透過購買項目公司的股權收購地塊。協定的購買總價為人民幣2,295,000,000元。根據該協議，本集團已支付部分款項，於2021年12月31日餘額為人民幣940,000,000元。於2021年12月31日股權交易尚未完成。

西安金輝房地產與陝西世紀春天房地產有限公司於2017年1月25日簽訂物業開發合作協議，以透過購買項目公司，即西安臻萃房地產有限公司（「西安臻萃房地產」）的股權收購地塊。轉讓總價為人民幣966,944,000元。根據該協議，本集團已支付部分款項，於2021年12月31日餘額為人民幣462,643,500元。於2021年12月31日股權交易尚未完成。

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26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|
| Listed equity investments, at fair value | 按公平值列賬之上市股權投資 | 22,457 | 25,837 |
| Other unlisted investments, at fair value | 按公平值列賬之其他非上市投資 | 161,419 | 118,271 |
| | | 183,876 | 144,108 |
| Analysed into | 分析為 | | |
| Current portion | 即期部分 | 78,357 | 33,808 |
| Non-current portion | 非即期部分 | 105,519 | 110,300 |

The above equity investments at the end of the reporting period were classified as financial assets at fair value through profit or loss as they were held for trading.

The above unlisted investments at the end of the reporting period were wealth management products issued by financial institutions in Mainland China. 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.

26. 按公平值計入損益的金融資產

上述於報告期末的股權投資乃歸類為按公平值計入損益的金融資產，乃因彼等為持作買賣。

上述於報告期末的非上市投資為中國內地金融機構發行的理財產品。彼等因其合約現金流並非只有本金與利息的支付款項而強制分類為按公平值計入損益的金融資產。

27. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---------------------------|----------|-----------------------------------|-----------------------------------|
| Cash and bank balances | 現金及銀行結餘 | 19,728,486 | 26,590,952 |
| Less: Restricted cash | 減：受限制現金 | 7,656,569 | 5,420,396 |
| Pledged deposits | 已抵押存款 | 850,000 | 438,433 |
| Cash and cash equivalents | 現金及現金等價物 | 11,221,917 | 20,732,123 |

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 RMB6,857,996,000 (2020: RMB4,953,540,000).

27. 現金及現金等價物、受限制現金及已抵押存款

根據有關中國法規，本集團的若干房地產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6,857,996,000元（2020年：人民幣4,953,540,000元）。

27. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (Continued)

As at 31 December 2021, the restricted cash amounting to RMB99,034,000 (2020: RMB30,009,000) was frozen by the People's Court due to lawsuits, and other restricted cash was mainly restricted due to temporary administration issues.

As at 31 December 2021, pledged deposits of RMB850,000,000 (2020: RMB214,130,000) were pledged as security for bank and other borrowings.

27. 現金及現金等價物、受限制現金及已抵押存款(續)

於2021年12月31日，人民幣99,034,000元（2020年：人民幣30,009,000元）的受限制現金因訴訟而被人民法院凍結，而其他受限制現金主要因暫時性行政問題受限制。

於2021年12月31日，人民幣850,000,000元（2020年：人民幣214,130,000元）的已抵押存款已抵押作為銀行及其他借款的抵押品。

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|----------------------------|-----------|-----------------------------------|-----------------------------------|
| Cash and cash equivalents: | 現金及現金等價物： | | |
| Denominated in RMB | 以人民幣計值 | 10,873,329 | 17,918,844 |
| Denominated in US\$ | 以美元計值 | 250,876 | 264,737 |
| Denominated in HK\$ | 以港元計值 | 97,712 | 2,548,542 |
| | | 11,221,917 | 20,732,123 |

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 approximate 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 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

人民幣不可自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的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計息。銀行結餘存於無近期違約記錄的信譽可靠的銀行。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、已抵押存款及現金及現金等價物的內部信用評級被視為表現等級。本集團已評估受限制現金、已抵押存款及現金及現金等價物的信貸風險自初始確認以來並無大幅增加，並按12個月的預期信貸虧損計量減值，且已評估預期信貸虧損並不重大。

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28. TRADE AND BILLS PAYABLES

An ageing analysis of the Group's trade payables as at the end of the reporting period, based on the invoice date, is as follows:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---------------|------|-----------------------------------|-----------------------------------|
| Within 1 year | 一年以內 | 12,919,312 | 12,266,813 |
| Over 1 year | 一年以上 | 684,260 | 655,756 |
| | | 13,603,572 | 12,922,569 |

Trade payables include RMB675,492,000 (31 December 2020: Nil) due to suppliers that have signed up to a supply chain financing programme, under which the suppliers can receive a discounted early payment from the special purpose entities ("SPE") rather than being paid in line with the agreed payment terms. Under this arrangement, the Group's liability is assigned by the supplier to be due to the SPE rather than the supplier. The value of the liability payable by the Group remains unchanged. The Group assesses the arrangement against indicators to assess if debts which have been sold by vendors to the funder under the supplier financing scheme continue to meet the definition of trade payables or should be classified as borrowings. At 31 December 2021, the payables met the criteria of trade payables.

Trade payables are unsecured and are normally settled based on the progress of construction.

The fair values of trade payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

28. 貿易應付款項及應付票據

於報告期末，基於發票日期的本集團貿易應付款項的賬齡分析如下：

| | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---------------|-----------------------------------|-----------------------------------|
| Within 1 year | 12,919,312 | 12,266,813 |
| Over 1 year | 684,260 | 655,756 |
| | 13,603,572 | 12,922,569 |

貿易應付款項包括應付已簽署供應鏈融資計劃的供應商之人民幣675,492,000元（二零二零年十二月三十一日：無），據此，供應商可自特殊目的實體（「特殊目的實體」）收取經貼現預付款，而非按協定付款條款獲得付款。於此安排下，供應商將本集團的負債轉移至應付特殊目的實體而非供應商。本集團應付的負債價值維持不變。本集團根據指標評估安排，以評估賣方根據供應商融資計劃向資助人出售的債務是否繼續符合貿易應付款項的定義，抑或應被分類為借款。於二零二一年十二月三十一日，應付款項符合貿易應付款項的標準。

貿易應付款項為無抵押、免息，通常按照施工進度結算。

於報告期末，由於貿易應付款項的屆滿期限相對較短，其公平值與其相應賬面值相若。

29. OTHER PAYABLES AND ACCRUALS

29. 其他應付款項及應計費用

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| Outstanding payables arising from the acquisition of equity interests | 收購權益產生的尚未支付應付款項 | 58,162 | 48,162 |
| Due to non-controlling shareholders of subsidiaries | 應付附屬公司非控股股東款項 | 1,048,111 | 1,011,769 |
| Deposits | 按金 | 501,570 | 664,219 |
| Payroll and welfare payable | 應付工資及福利 | 210,309 | 260,498 |
| Retention deposits related to construction | 與建設有關的保留金 | 230,119 | 142,391 |
| Other tax and surcharges | 其他稅項及附加費 | 379,559 | 304,861 |
| Accrued expenses | 應計開支 | 179,435 | 114,048 |
| Others | 其他 | 128,862 | 344,355 |
| | | 2,736,127 | 2,890,303 |

Other payables and advances from non-controlling shareholders of subsidiaries are unsecured, non-interest-bearing and repayable on demand. The fair values of other payables as at the end of year approximated to their corresponding carrying amounts.

其他應付款項及附屬公司非控股股東墊款為無抵押、免息及須按要求償還。於年末，其他應付款項的公平值與其相應賬面值相若。

30. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

30. 合約負債

合約負債的詳情如下：

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|----------------------|------|-----------------------------------|-----------------------------------|
| Contract liabilities | 合約負債 | 72,460,294 | 69,086,961 |

The Group receives payments from customers based on billing schedules as established in the property sales. Payments are usually received in advance of the performance under the contracts which are mainly from property development.

本集團根據物業銷售所載開票時間表向客戶收取付款。本集團通常於根據合約（主要來自物業開發）履約前收取付款。

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31. INTEREST-BEARING BANK AND OTHER BORROWINGS

31. 計息銀行及其他借款

| | | 2021 2021年 | | | 2020 2020年 | | |
|--|-----------------|--|----------------|-------------------|--|----------------|-------------------|
| | | Effective interest rate (%) 實際利率(%) | Maturity 到期 | RMB'000 人民幣千元 | Effective interest rate (%) 實際利率(%) | Maturity 到期 | RMB'000 人民幣千元 |
| Current | 即期 | | | | | | |
| Bank loans – secured | 銀行貸款—有抵押 | Hibor+1.7% | 2022 | 126,875 | 5.00 | 2021 | 12,561 |
| Other loans – secured | 其他貸款—有抵押 | 8.80-9.20 | 2022 | 747,000 | – | – | – |
| Current portion of long term bank loans – secured | 長期銀行貸款的即期部分—有抵押 | 4.35-8.08 | 2022 | 7,730,586 | 4.51-8.50 | 2021 | 5,727,540 |
| Current portion of long term other loans – secured | 長期其他貸款的即期部分—有抵押 | 8.80-9.80 | 2022 | 899,572 | 6.20-10.90 | 2021 | 3,994,330 |
| | | | | 9,504,033 | | | 9,734,431 |
| Non-current | 非即期 | | | | | | |
| Bank loans – secured | 銀行貸款—有抵押 | 4.05-8.08 | 2023-35 | 24,789,490 | 4.35-8.50 | 2022-35 | 22,612,905 |
| Other loans – secured | 其他貸款—有抵押 | 8.53-12.00 | 2023-24 | 1,870,000 | 6.20-11.00 | 2022-23 | 3,255,100 |
| | | | | 26,659,490 | | | 25,868,005 |
| | | | | 36,163,523 | | | 35,602,436 |

| | | 2021 2021年 RMB'000 人民幣千元 | | 2020 2020年 RMB'000 人民幣千元 | |
|--|------------------|-----------------------------------|--|-----------------------------------|--|
| Analysed into: | 分析為： | | | | |
| Bank loans repayable | 應還銀行借款 | | | | |
| Within one year | 一年內 | 7,857,461 | | 5,740,101 | |
| In the second year | 第二年 | 12,280,310 | | 11,909,435 | |
| In the third to fifth years, inclusive | 第三年至第五年 (包括首尾兩年) | 12,007,940 | | 10,574,470 | |
| Over five year | 五年後 | 501,240 | | 129,000 | |
| | | 32,646,951 | | 28,353,006 | |
| Other borrowings repayable | 其他應還借款 | | | | |
| Within one year | 一年內 | 1,646,572 | | 3,994,330 | |
| In the second year | 第二年 | 900,000 | | 3,155,100 | |
| In the third to fifth years, inclusive | 第三年至第五年 (包括首尾兩年) | 970,000 | | 100,000 | |
| | | 3,516,572 | | 7,249,430 | |
| | | 36,163,523 | | 35,602,436 | |

The Group's borrowings are denominated in RMB and HKD as at 31 December 2021.

於2021年12月31日，本集團的借款以人民幣及港元計值。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

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:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|--|-------------------|-----------------------------------|-----------------------------------|
| Property, plant and equipment (note 13) | 物業、廠房及設備 (附註13) | 8,406 | 24,049 |
| Land use rights (note 15) | 土地使用權 (附註15) | 676,666 | 4,624 |
| Investment properties (note 14) | 投資物業 (附註14) | 4,475,500 | 3,091,386 |
| Properties under development (note 20) | 開發中物業 (附註20) | 55,611,076 | 56,091,133 |
| Completed properties held for sale (note 21) | 持作出售的已竣工物業 (附註21) | 706,730 | 118,586 |
| Pledged deposits (note 27) | 已抵押存款 (附註27) | 850,000 | 214,130 |

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.

Certain of the bank and other borrowings of up to RMB1,307,770,000 were guaranteed by the Company's non-controlling shareholders and independent third parties as at 31 December 2021 (2020: RMB2,579,045,000).

31. 計息銀行及其他借款 (續)

本集團若干銀行及其他借款以下列資產作抵押，該等資產於報告期末的賬面值如下：

本公司管理層經評估認為，計息銀行及其他借款的公平值與其賬面值相若，很大程度上是由於該等借款乃由本集團與獨立第三方金融機構按現行市場利率進行。

於2021年12月31日，本公司非控股股東及獨立第三方為最多人民幣1,307,770,000元的若干銀行及其他借款提供擔保（2020年：人民幣2,579,045,000元）。

32. PROCEEDS FROM ASSET-BACKED SECURITIES ("ABS")

| Name of ABSs | | Principal | Contractual interest rate per annum (%) | Maturity | 31 December 2021 |
|--------------------------------|--------|------------------------|---|-----------|---|
| | | | | | Closing balance |
| 資產抵押證券名稱 | | 本金 RMB'000 人民幣千元 | 合約年利息率 (%) | 屆滿 | 2021年 12月31日 期末結餘 RMB'000 人民幣千元 |
| Radiance Commercial Properties | 金輝商業物業 | 1,700,000 | 6.00/6.5 | 2021-2039 | 1,711,243 |
| Beijing Radiance Plaza | 金輝大廈 | 3,594,195 | 4.75/5.8 | 2021-2039 | 3,608,332 |
| | | | | | 5,319,575 |
| Less: Current portion | 減：即期部分 | | | | 65,705 |
| Non-current portion | 非即期部分 | | | | 5,253,870 |

32. 從資產抵押證券（「資產抵押證券」）獲得的所得款項

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32. PROCEEDS FROM ASSET-BACKED SECURITIES (“ABS”) (Continued)

32. 從資產抵押證券(「資產抵押證券」)獲得的所得款項(續)

| Name of ABSs | Principal | Contractual interest rate per annum (%) | Maturity | 31 December 2020 Closing balance 2020年12月31日期末結餘 | |
|------------------------------|------------------------|---|----------|--|-----------|
| 資產抵押證券名稱 | 本金 RMB'000 人民幣千元 | 合約年利息率 (%) | 屆滿 | RMB'000 人民幣千元 | |
| Jinhui Group Jinhui Building | 金輝集團金輝樓宇 | 2,805,907 | 6 | 2018-2036 | 2,817,894 |
| Dongxing Mingzhu | Dongxing Mingzhu | 650,000 | 7.5 -8.5 | 2021 | 643,477 |
| | | | | | 3,461,371 |
| Less: Current portion | 減：即期部分 | | | | 770,798 |
| Non-current portion | 非即期部分 | | | | 2,690,573 |

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 property lease income. 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.

As at 31 December 2021, certain of the Group’s asset-backed securities are secured by the pledges of property, plant and equipment of RMB22,865,000 (2020: RMB23,468,000) (note 13), right-of-use assets of RMB19,703,000 (2020: RMB20,302,000) (note 15), and investment properties of RMB8,351,000,000 (2020: RMB5,064,000,000) (note 14).

結餘指由中國金融機構建立的特殊目的實體(「特殊目的實體」)就發行資產抵押證券收取的所得款項，而本集團將提供物業租賃收入餘下收益的若干未來貿易應收款項作抵押。根據本集團及特殊目的實體的分配安排，本集團自客戶收取銷售所得款項時，本集團將匯出其代表特殊目的實體所收取的任何現金流量。

於2021年12月31日，本集團將人民幣22,865,000元(2020年：人民幣23,468,000元)的物業、廠房及設備(附註13)、人民幣19,703,000元(2020年：人民幣20,302,000元)的使用權資產(附註15)及人民幣8,351,000,000元(2020年：人民幣5,064,000,000元)的投資物業(附註14)為本集團的若干資產抵押證券作抵押。

33. SENIOR NOTES

33. 優先票據

| Name of senior notes | | 1 January 2021 Opening balance 於2021年 1月1日的 期初結餘 RMB'000 人民幣千元 | Issued in 2021 於2021年 發行 RMB'000 人民幣千元 | Interest expense RMB'000 人民幣千元 | The effect of foreign currency exchange RMB'000 人民幣千元 | Payment RMB'000 人民幣千元 | 31 December 2021 Closing balance 於2021年 12月31日的 期末結餘 RMB'000 人民幣千元 |
|----------------------|---------------|--|---|---|--|-----------------------------|--|
| 2021 Notes | 2021年票據 | 1,645,957 | - | 174,659 | (30,932) | (1,789,684) | - |
| 2022 Notes | 2022年票據 | 2,030,005 | - | 204,392 | (36,708) | (1,115,092) | 1,082,597 |
| 2023 Notes | 2023年票據 | 1,619,655 | - | 156,191 | (40,538) | (209,331) | 1,525,977 |
| 2024 Notes (note 1) | 2024年票據 (附註1) | - | 1,935,810 | 44,372 | (47,690) | - | 1,932,492 |
| | | | | | | | 4,541,066 |
| Analysed into: | 分析為： | | | | | | |
| Non-current portion | 非流動部分 | | | | | | 1,891,050 |
| Current portion | 流動部分 | | | | | | 2,650,016 |

| Name of senior notes | | 1 January 2020 Opening balance 於2020年 1月1日的 期初結餘 RMB'000 人民幣千元 | Issued in 2020 於2020年 發行 RMB'000 人民幣千元 | Interest expense RMB'000 人民幣千元 | The effect of foreign currency exchange RMB'000 人民幣千元 | Payment RMB'000 人民幣千元 | 31 December 2020 Closing balance 於2020年 12月31日的 期末結餘 RMB'000 人民幣千元 |
|----------------------|---------|--|---|---|--|-----------------------------|--|
| 2021 Notes | 2021年票據 | 1,740,198 | - | 202,608 | (94,241) | (202,608) | 1,645,957 |
| 2022 Notes | 2022年票據 | - | 2,066,340 | 208,212 | (135,914) | (108,633) | 2,030,005 |
| 2023 Notes | 2023年票據 | - | 1,745,469 | 81,771 | (131,715) | (75,870) | 1,619,655 |
| | | | | | | | 5,295,617 |
| Analysed into: | 分析為： | | | | | | |
| Non-current portion | 非流動部分 | | | | | | 3,549,874 |
| Current portion | 流動部分 | | | | | | 1,745,743 |

Note 1: On 20 September 2021, Radiance Holdings (Group) Co., Ltd. has completed to issue senior notes due in 2024 (the "2024 Notes"), which were publicly listed on the Stock Exchange of Hong Kong Limited. The 2024 Notes are denominated in US\$ amounting to US\$300,000,000 and bear interest at a rate of 7.80% per annum, and the interest is payable every six months in arrears on 20 March and 20 September or on the business day nearest hereto every half year, beginning on 20 September 2021.

附註1：於2021年9月20日，金輝控股(集團)有限公司完成發行於2024年到期的優先票據(「2024年票據」)，其於香港聯合交易所有限公司公開上市。以美元列值的2024年票據為300,000,000美元，及票面年息率為7.80%，須自2021年9月20日起，於每年的3月20日及9月20日或最接近該日的營業日按半年支付利息。

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33. SENIOR NOTES (Continued)

At any time prior to 20 March 2024, Radiance Holdings (Group) Co., Ltd. may at its option redeem the 2024 Notes, in whole but not in part, at a redemption price equal to 100% of the principal amount of the 2024 Notes plus the applicable premium as of, and accrued and unpaid interest, if any, to (but not including) the redemption date. The directors of the Company are of the opinion that they have no plan to redeem the 2024 Notes prior to 31 December 2021.

The Notes are senior obligations of the Company guaranteed by the Company's existing subsidiaries other than those organized under the laws of the PRC.

33. 優先票據 (續)

金輝控股(集團)有限公司可於2024年3月20日前隨時選擇贖回全部而非部分2024年票據，贖回價相等於2024年票據本金額的100%，另加於贖回日期的適用溢價及截至贖回日期(但不包括該日)的應計而未付利息(如有)。本公司董事認為彼等於2021年12月31日前並無贖回2024年票據的計劃。

該等票據為本公司的優先責任，由本公司現有的附屬公司(而非根據中國法律組成的附屬公司)作出擔保。

34. CORPORATE BONDS

34. 公司債券

| Name of bonds | 1 January 2021 | | 31 December 2021 | | | |
|-----------------------|-----------------|-----------|------------------|-------------------|-------------|-----------|
| | Opening balance | Issued in | Interest expense | Closing balance | | |
| 債券名稱 | 於2021年1月1日的期初結餘 | 於2021年發行 | 利息開支 | 於2021年12月31日的期末結餘 | | |
| | RMB'000 | RMB'000 | RMB'000 | RMB'000 | | |
| | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | | |
| 16 Jinhui 01 | 16金輝01 | 500,394 | - | 853 | (501,247) | - |
| 16 Jinhui 02 | 16金輝02 | 1,511,192 | - | 23,198 | (1,534,390) | - |
| 16 Jinhui 03 | 16金輝03 | 262,521 | - | 5,729 | (268,250) | - |
| 18 Jinhui 01 | 18金輝01 | 739,042 | - | 13,458 | (752,500) | - |
| 18 Jinhui 02 | 18金輝02 | 768,971 | - | 52,716 | (821,687) | - |
| 19 Jinhui 01 | 19金輝01 | 2,089,398 | - | 143,374 | (150,000) | 2,082,772 |
| 19 Jinhui 03 | 19金輝03 | 1,134,410 | - | 80,340 | (1,214,750) | - |
| 20 Jinhui 01 | 20金輝01 | 671,567 | - | 47,221 | (45,175) | 673,613 |
| 20 Jinhui 02 | 20金輝02 | 511,676 | - | 36,988 | (35,000) | 513,664 |
| 20 Jinhui 03 | 20金輝03 | 1,225,397 | - | 86,528 | (84,790) | 1,227,135 |
| 21 Jinhui 01 (note 1) | 21金輝01 (附註1) | - | 1,346,580 | 51,171 | - | 1,397,751 |
| 21 Jinhui 02 (note 2) | 21金輝02 (附註2) | - | 850,000 | 25,107 | - | 875,107 |
| | | 9,414,568 | 2,196,580 | 566,683 | (5,407,789) | 6,770,042 |

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34. CORPORATE BONDS (Continued)

34. 公司債券 (續)

| Name of bonds | | 1 January 2020 | | | | 31 December 2020 |
|---------------|--------|-----------------|----------------|------------------|-------------|-------------------|
| | | Opening balance | Issued in 2020 | Interest expense | Payment | Closing balance |
| 債券名稱 | | 於2020年1月1日的期初結餘 | 於2021年發行的 | 利息開支 | 付款 | 於2020年12月31日的期末結餘 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| 16 Jinhui 01 | 16金輝01 | 500,394 | - | 34,102 | (34,102) | 500,394 |
| 16 Jinhui 02 | 16金輝02 | 1,511,192 | - | 104,390 | (104,390) | 1,511,192 |
| 16 Jinhui 03 | 16金輝03 | 262,521 | - | 18,250 | (18,250) | 262,521 |
| 18 Jinhui 01 | 18金輝01 | 1,052,898 | - | 61,144 | (375,000) | 739,042 |
| 18 Jinhui 02 | 18金輝02 | 1,496,092 | - | 95,659 | (822,780) | 768,971 |
| 18 Jinhui 03 | 18金輝03 | 404,382 | - | 25,618 | (430,000) | - |
| 19 Jinhui 01 | 19金輝01 | 2,084,945 | - | 154,453 | (150,000) | 2,089,398 |
| 19 Jinhui 02 | 19金輝02 | 856,751 | - | 57,014 | (913,765) | - |
| 19 Jinhui 03 | 19金輝03 | 1,133,487 | - | 85,673 | (84,750) | 1,134,410 |
| 20 Jinhui 01 | 20金輝01 | - | 645,919 | 25,648 | - | 671,567 |
| 20 Jinhui 02 | 20金輝02 | - | 496,000 | 15,676 | - | 511,676 |
| 20 Jinhui 03 | 20金輝03 | - | 1,214,000 | 11,397 | - | 1,225,397 |
| | | 9,302,662 | 2,355,919 | 689,024 | (2,933,037) | 9,414,568 |

At the end of the reporting period, the Group's corporate bonds were repayable as follows:

於報告期末，本集團公司債券的償還期限如下：

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|------------------------------------|-----------|-----------------------------------|-----------------------------------|
| Repayable within one year | 須於一年內償還 | 4,572,592 | 7,056,468 |
| Repayable within two to five years | 須於二至五年內償還 | 2,197,450 | 2,358,100 |
| | | 6,770,042 | 9,414,568 |

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34. CORPORATE BONDS (Continued)

Note 1: On 18 June 2021, Radiance Group, a subsidiary of the Group completed to issue five-year corporate bonds with a principal amount of RMB1,350,000,000 ("21 Jinhui 01"), which were publicly listed on the Shanghai Stock Exchange on 23 June 2021. 21 Jinhui 01 is denominated in RMB and bears interest at a rate of 6.95% per annum. Radiance Group is entitled to adjust the interest rate upwards on the dates which are 15 days of trading prior to the second and fourth interest repayment dates of 21 Jinhui 01. Upon the adjustment, bond holders may at their options ("Put Options") sell back 21 Jinhui 01 to Radiance Group on the second and fourth interest repayment dates.

Note 2: On 29 July 2021, Radiance Group, a subsidiary of the Group completed to issue five-year corporate bonds with a principal amount of RMB850,000,000 ("21 Jinhui 02"), which were publicly listed on the Shanghai Stock Exchange on 4 August 2021. 21 Jinhui 02 is denominated in RMB and bears interest at a rate of 6.95% per annum, and is payable annually in arrears on 29 July or on the business day nearest hereto each year, beginning on 29 July 2021. Radiance Group is entitled to adjust the interest rate upwards on the dates which are 15 days of trading prior to the second and fourth interest repayment dates of 21 Jinhui 02. Upon the adjustment, bond holders may at their options ("Put Options") sell back 21 Jinhui 02 to Radiance Group on the second and fourth interest repayment dates.

35. SHARE CAPITAL

Shares

Issued and fully paid:

4,045,227,000 (2020: 4,045,227,000)
ordinary shares of HK\$0.01 each
(2020: HK\$0.01 each)

已發行及繳足：

4,045,227,000股
(2020年：4,045,227,000股)
每股面值0.01港元
(2020年：每股面值0.01港元)的
普通股

40,452,270

40,452,270

34. 公司債券 (續)

附註1：於2021年6月18日，本集團的附屬公司金輝集團完成發行本金額為人民幣1,350,000,000元的五年期公司債券（「21金輝01」），該債券於2021年6月23日在上海證券交易所公開上市。21金輝01以人民幣計值，並按年利率6.95%計息。金輝集團有權於21金輝01的第二個及第四個利息償還日前15個交易日向上調整利率。於作出調整後，債券持有人可按照其期權（「賣出期權」）於第二個及第四個利息償還日將21金輝01售回予金輝集團。

附註2：於2021年7月29日，本集團的附屬公司金輝集團完成發行本金額為人民幣850,000,000元的五年期公司債券（「21金輝02」），該債券於2021年8月4日在上海證券交易所公開上市。21金輝02以人民幣計值，並按年利率6.95%計息，須自2021年7月29日起，於每年的7月29日或最接近該日的營業日按年支付。金輝集團有權於21金輝02的第二個及第四個利息償還日前15個交易日向上調整利率。於作出調整後，債券持有人可按照其期權（「賣出期權」）於第二個及第四個利息償還日將21金輝02售回予金輝集團。

35. 股本

股份

| | 2021 2021年 HK\$ 港元 | 2020 2020年 HK\$ 港元 |
|--|-----------------------------|-----------------------------|
| Issued and fully paid: | | |
| 4,045,227,000 (2020: 4,045,227,000) ordinary shares of HK\$0.01 each (2020: HK\$0.01 each) | | |
| 已發行及繳足： | | |
| 4,045,227,000股 (2020年：4,045,227,000股) 每股面值0.01港元 (2020年：每股面值0.01港元)的 普通股 | 40,452,270 | 40,452,270 |

35. SHARE CAPITAL (Continued)

Shares (Continued)

A summary of movements in the Company's share capital is as follows:

| | | Number of shares in issue 已發行股份數目 | Share capital 股本 RMB'000 人民幣千元 |
|--|------------------------|---|---|
| At 1 January 2020 | 於2020年1月1日 | 1 | - |
| Issue of ordinary shares | 發行普通股 | 1 | - |
| Issue of ordinary shares upon listing | 於上市時發行普通股 | 600,000,000 | 5,207 |
| Issue of ordinary shares on capitalisation | 於資本化時發行普通股 | 3,399,999,998 | 29,504 |
| Issue of ordinary shares on an over-allotment option | 於超額配股權行使時發行普通股 | 45,227,000 | 384 |
| At 31 December 2020 and 1 January 2021 | 於2020年12月31日及2021年1月1日 | 4,045,227,000 | 35,095 |
| At 31 December 2021 | 於2021年12月31日 | 4,045,227,000 | 35,095 |

The Company was incorporated in the Cayman Islands with limited liability on 17 October 2019 with authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each at par value.

On the date of incorporation, 1 ordinary share of HK\$0.01 was allotted by the Company to a subscriber, and was transferred to Glowing Shine Limited, a company controlled by Mr. Lam Ting Keung and Ms. Lam Fung Ying, on 17 October 2019.

On 6 March 2020, the Company acquired the entire issued shares of Jubilance Properties from Radiance Group Holdings at a consideration of US\$3.00, which was settled by the Company by allotting and issuing 1 ordinary share to Glowing Shine, being the direct wholly-owned subsidiary of Radiance Group Holdings, on 5 March 2020.

On 5 October 2020, the Company increased its authorised share capital to HK\$100,000,000 by the creation of 9,962,000,000 additional shares of nominal value of HK\$0.01 each.

35. 股本 (續)

股份 (續)

本公司股本變動的概要如下：

本公司於2019年10月17日在開曼群島註冊成立，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。

於註冊成立日期，本公司向一名認購人配發一股每股0.01港元的普通股，並於2019年10月17日轉讓予林定強先生及林鳳英女士控制的公司啟輝有限公司。

於2020年3月6日，本公司以3.00美元的代價自金輝集團控股收購Jubilance Properties的全部已發行股份，有關代價已由本公司於2020年3月5日以向啟輝（即金輝集團控股的直接全資附屬公司）配發及發行一股股份的方式結清。

於2020年10月5日，本公司通過增設9,962,000,000股每股面值0.01港元的額外股份，將其法定股本增加至100,000,000港元。

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35. SHARE CAPITAL (Continued)

Shares (Continued)

On 29 October 2020, upon its listing on the Hong Kong Stock Exchange, the Company issued 600,000,000 new ordinary shares with par value of HK\$0.01 each at HK\$4.30 per share for a total cash consideration of HK\$2,580,000,000 (equivalent to approximately RMB2,238,872,000).

On 29 October 2020, 3,399,999,998 shares were issued by way of capitalisation with par value of HK\$0.01 each, and the respective share capital amount was approximately RMB29,504,000.

On 25 November 2020, upon its listing on the Hong Kong Stock Exchange, the over-allotment option has been partially exercised and the Company allotted and issued 45,227,000 additional shares at HK\$4.30 per share for a total cash consideration of HK\$194,476,000 (equivalent to approximately RMB164,955,000).

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.

36. 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) Capital reserve

The capital reserve represents any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid for acquisition of non-controlling interests in subsidiaries. Details of the movements in the capital reserve are set out in the consolidated statement of changes in equity.

(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.

35. 股本 (續)

股份 (續)

於2020年10月29日，於香港聯交所上市後，本公司按每股4.30港元發行600,000,000股每股面值0.01港元的新普通股，總現金代價為2,580,000,000港元（相當於約人民幣2,238,872,000元）。

於2020年10月29日，3,399,999,998股股份乃按每股面值0.01港元撥充資本發行，相關股本金額約為人民幣29,504,000元。

於2020年11月25日，於香港聯交所上市後，超額配股權獲部分行使且本公司按每股4.30港元配發及發行45,227,000股額外股份，總現金代價為194,476,000港元（相等於約人民幣164,955,000元）。

截至2021年12月31日止年度，本集團的儲備金額及其變動於綜合權益變動表呈列。

36. 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於綜合權益變動表呈列。

(a) 股份溢價

股份溢價指已發行股份面值與所收代價之間的差額。

(b) 資本儲備

資本儲備指非控股權益獲調整的金額與收購附屬公司的非控股權益所付代價的公平值之間的任何差額。資本儲備的變動詳情載於綜合權益變動表。

(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，本集團須按稅後溢利淨額的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本的50%。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，惟轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用於其設立目的以外的其他用途，亦不得作為現金股息分派。

36. RESERVES (Continued)**(d) Asset revaluation reserve**

The asset revaluation reserve arises from change in use from an owner-occupied property to an investment property.

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**(a) Major non-cash transactions**

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB17,375,000 (2020: RMB14,159,000) in respect of lease arrangements for office buildings.

During the year ended 31 December 2021, non-controlling shareholders injected capital to certain subsidiaries of the Group, where the total consideration amounting to RMB744,252,000 was settled with the current account of other payables and accruals (2020: RMB190,000,000).

(b) Changes in liabilities arising from financing activities**36. 儲備 (續)****(d) 資產重估儲備**

資產重估儲備源於一項自用物業的用途更改為投資物業。

37. 綜合現金流量表附註**(a) 主要非現金交易**

年內，本集團就辦公室樓宇之租賃安排的使用權資產及租賃負債的非現金添置為人民幣17,375,000元（2020年：人民幣14,159,000元）。

截至2021年12月31日止年度，非控股股東向本集團若干附屬公司注資，其中總代價人民幣744,252,000元以其他應付款項及應計款項的經常賬戶結清（2020年：人民幣190,000,000元）。

(b) 融資活動產生的負債變動

| | | Proceeds from asset-based securities 資產抵押 證券的 所得款項 RMB'000 人民幣千元 | Interest- bearing bank and other borrowings 計息銀行及 其他借款 RMB'000 人民幣千元 | Senior notes and corporate bonds 優先票據及 公司債券 RMB'000 人民幣千元 | Due to related parties 應付 關連方款項 RMB'000 人民幣千元 | Lease liabilities 租賃負債 RMB'000 人民幣千元 | Total liabilities from financing activities 融資活動的 負債總額 RMB'000 人民幣千元 |
|---|---------------------|--|---|--|---|--|--|
| At 1 January 2020 | 於2020年1月1日 | 4,582,640 | 33,445,565 | 11,042,860 | 4,911,899 | 32,611 | 54,015,575 |
| Cash flows (used in)/from financing activities | 融資活動(所用)/ 所得現金流量 | (1,121,269) | 2,283,539 | 2,847,580 | 3,914 | (25,901) | 3,987,863 |
| New operating leases | 新經營租賃 | - | - | - | - | 14,159 | 14,159 |
| Interest expense | 利息開支 | - | 118,268 | 1,181,615 | - | 2,170 | 1,302,053 |
| The effect of foreign currency exchange | 外匯影響 | - | - | (361,870) | - | - | (361,870) |
| Cash flows from non-financing activities | 非融資活動所得現金流量 | - | (244,936) | - | - | - | (244,936) |
| At 31 December 2020 | 於2020年12月31日 | 3,461,371 | 35,602,436 | 14,710,185 | 4,915,813 | 23,039 | 58,712,844 |
| Cash flows from/(used in) financing activities | 融資活動所得/ (所用)現金流量 | 1,600,537 | (1,611,463) | (4,408,977) | 362,575 | (21,310) | (4,078,638) |
| New operating leases | 新經營租賃 | - | - | - | - | 17,375 | 17,375 |
| Interest expense | 利息開支 | 257,667 | 2,174,161 | 1,146,297 | - | 1,552 | 3,579,677 |
| The effect of foreign currency exchange | 外匯影響 | - | (1,611) | (136,397) | - | - | (138,008) |
| Cash flows used in non-financing activities | 非融資活動所得現金流量 | - | - | - | - | (3,705) | (3,705) |
| At 31 December 2021 | 於2021年12月31日 | 5,319,575 | 36,163,523 | 11,311,108 | 5,278,388 | 16,951 | 58,089,545 |

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37. 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:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|-----------------------------|-------|-----------------------------------|-----------------------------------|
| Within operating activities | 經營活動內 | 5,048 | 5,938 |
| Within financing activities | 融資活動內 | 21,627 | 23,532 |
| | | 26,675 | 29,470 |

38. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests were set out below:

| 31 December 2021 | 2021年12月31日 |
|--------------------------------|-------------|
| Rongqiao (FuZhou) Real Estate* | 融僑(福州)置業* |
| Radiance Group | 金輝集團 |
| Yangzhou Wanjing Real Estate* | 揚州萬景置業* |
| Anhui Wanhui Real Estate* | 安徽皖輝置業* |

| 31 December 2020 | 2020年12月31日 |
|---------------------------------|-------------|
| Rongqiao (FuZhou) Real Estate* | 融僑(福州)置業* |
| Radiance Group | 金輝集團 |
| Hefei Shengzhuo* | 合肥盛卓* |
| Fuqing Jinfu Xinmao Properties* | 福清金福新茂房地產* |

* Rongqiao (FuZhou) Real Estate, Yangzhou Wanjing Real Estate, Anhui Wanhui Real Estate, Hefei Shengzhuo and Fuqing Jinfu Xinmao Properties are subsidiaries of Radiance Group, and the financial information set out below only reflects the direct non-controlling interests in these entities, and the indirect non-controlling interests have not been included.

37. 綜合現金流量表附註(續)

(c) 租賃的現金流出總額

現金流量表所載的租賃的現金流出總額如下：

38. 擁有重大非控股權益的非全資附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

| Percentage of equity interest held by non-controlling interests | Profit/(loss) for the year allocated to non-controlling interests | Accumulated balances of non-controlling interests |
|---|---|---|
| 非控股權益所持股權百分比 | 分配予非控股權益的年內溢利 | 非控股權益的累計結餘 |
| % | RMB'000 人民幣千元 | RMB'000 人民幣千元 |

| | | |
|-----|---------|-----------|
| 40% | 123,399 | 1,264,791 |
| 4% | 136,105 | 906,000 |
| 67% | 96,759 | 463,455 |
| 30% | 101,789 | 126,312 |

| | | |
|-----|---------|-----------|
| 40% | 49,544 | 1,141,392 |
| 4% | 123,837 | 820,019 |
| 77% | 366,179 | 482,216 |
| 61% | 216,399 | 331,808 |

* 融僑(福州)置業、揚州萬景置業、安徽皖輝置業、合肥盛卓及福清金福新茂房地產乃金輝集團的附屬公司，下文所載財務資料僅反映於該等實體的直接非控股權益，而並未載列間接非控股權益。

38. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

Rongqiao (FuZhou) Real Estate

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|--|-------------------|-----------------------------------|-----------------------------------|
| Revenue | 收益 | 992,730 | 2,718,097 |
| Total expenses | 開支總額 | (684,233) | (2,594,236) |
| Profit for the year | 年內溢利 | 308,497 | 123,861 |
| Total comprehensive income for the year | 年內全面收入總額 | 308,497 | 123,861 |
| Current assets | 流動資產 | 6,016,367 | 6,476,197 |
| Non-current assets | 非流動資產 | 228,933 | 254,740 |
| Current liabilities | 流動負債 | (3,061,705) | (3,813,457) |
| Non-current liabilities | 非流動負債 | (21,617) | (64,000) |
| Net cash flows (used in)/generated from operating activities | 經營活動(所用)/產生現金流量淨額 | (61,301) | 2,163,562 |
| Net cash flows used in investing activities | 投資活動所用現金流量淨額 | (937) | (3,408) |
| Net cash flows used in financing activities | 融資活動所用現金流量淨額 | (65,294) | (2,202,513) |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少淨額 | (127,532) | (42,359) |

38. 擁有重大非控股權益的非全資附屬公司(續)

下表列示上述附屬公司的財務資料概要。所披露款項未扣除任何公司間抵銷：

融僑(福州)置業

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38. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

Radiance Group

38. 擁有重大非控股權益的非全資附屬公司(續)

金輝集團

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|--|-------------------|-----------------------------------|-----------------------------------|
| Revenue | 收益 | 40,207,014 | 34,893,248 |
| Total expenses | 開支總額 | (36,549,750) | (31,201,141) |
| Profit for the year | 年內溢利 | 3,657,264 | 3,692,107 |
| Total comprehensive income for the year | 年內全面收入總額 | 3,657,264 | 3,692,107 |
| Attributable to: | 以下各方應佔： | | |
| Owners of the parent | 母公司擁有人 | 3,402,645 | 3,095,932 |
| Non-controlling interests | 非控股權益 | 254,619 | 596,175 |
| | | 3,657,264 | 3,692,107 |
| Current assets | 流動資產 | 169,449,722 | 162,400,237 |
| Non-current assets | 非流動資產 | 28,167,495 | 23,214,935 |
| Current liabilities | 流動負債 | (121,461,291) | (112,654,588) |
| Non-current liabilities | 非流動負債 | (36,736,745) | (36,938,270) |
| | | 39,419,181 | 36,022,314 |
| Attributable to: | 以下各方應佔： | | |
| Owners of the parent | 母公司擁有人 | 23,519,372 | 20,500,467 |
| Non-controlling interests | 非控股權益 | 15,899,809 | 15,521,847 |
| | | 39,419,181 | 36,022,314 |
| Net cash flows generated from operating activities | 經營活動產生現金流量淨額 | 2,055,359 | 1,992,080 |
| Net cash flows used in investing activities | 投資活動所用現金流量淨額 | (4,224,888) | (2,544,934) |
| Net cash flows (used in)/generated from financing activities | 融資活動(所用)/產生現金流量淨額 | (7,598,977) | 12,460,210 |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物(減少)/增加淨額 | (9,768,506) | 11,907,356 |

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38. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL
NON-CONTROLLING INTERESTS (Continued)

For the year ended 31 December 2021

38. 擁有重大非控股權益的非全資附屬公司(續)

截至2021年12月31日止年度

| | | Yangzhou Wanjing Real Estate 揚州 萬景置業 RMB'000 人民幣千元 | Anhui Wanhui Real Estate 安徽 皖輝置業 RMB'000 人民幣千元 |
|--|-------------------|--|--|
| Revenue | 收益 | 1,320,090 | 2,659,935 |
| Total expenses | 開支總額 | (1,175,674) | (2,320,638) |
| Profit for the year | 年內溢利 | 144,416 | 339,297 |
| Total comprehensive income for the year | 年內全面收入總額 | 144,416 | 339,297 |
| Current assets | 流動資產 | 834,610 | 756,013 |
| Non-current assets | 非流動資產 | 3,124 | 27,506 |
| Current liabilities | 流動負債 | (139,449) | (362,479) |
| Non-current liabilities | 非流動負債 | (6,562) | - |
| Net cash flows (used in)/generated from operating activities | 經營活動(所用)/產生現金流量淨額 | (114,739) | 185,118 |
| Net cash flows (used in)/generated from investing activities | 投資活動(所用)/產生現金流量淨額 | (49) | 49 |
| Net cash flows used in financing activities | 融資活動所用現金流量淨額 | - | (144,396) |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物(減少)/增加淨額 | (114,788) | 40,771 |

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38. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

For the year ended 31 December 2020

38. 擁有重大非控股權益的非全資附屬公司(續)

截至2020年12月31日止年度

| | | Hefei Shengzhuo 合肥盛卓 RMB'000 人民幣千元 | Fuqing Jinfu Xinmao Properties 福清金福 新茂房地產 RMB'000 人民幣千元 |
|--|--------------|--|---|
| Revenue | 收益 | 2,649,597 | 1,414,525 |
| Total expenses | 開支總額 | (2,174,040) | (1,059,773) |
| Profit for the year | 年內溢利 | 475,557 | 354,752 |
| Total comprehensive income for the year | 年內全面收入總額 | 475,557 | 354,752 |
| Current assets | 流動資產 | 629,259 | 1,144,348 |
| Non-current assets | 非流動資產 | 7,987 | 9,911 |
| Current liabilities | 流動負債 | (10,992) | (610,312) |
| Net cash flows used in operating activities | 經營活動所用現金流量淨額 | (92,455) | (48,194) |
| Net cash flows used in investing activities | 投資活動所用現金流量淨額 | - | - |
| Net cash flows generated from financing activities | 融資活動產生現金流量淨額 | - | - |
| Net decrease in cash and cash equivalents | 現金及現金等價物減少淨額 | (92,455) | (48,194) |

39. DISPOSAL OF SUBSIDIARIES

(a) 徐州輝耀房地產開發有限公司 (“Xuzhou Huiyao Properties Development Co., Ltd.”, “Xuzhou Huiyao Properties”)

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 21 June 2021, the registered capital of Xuzhou Huiyao Properties increased from RMB20,000,000 to RMB40,000,000. The additional capital of RMB20,000,000 was injected by a third party. The equity interest in Xuzhou Huiyao Properties of Jurong Hongyuan Properties Development Co., Ltd., a subsidiary of the Group, decreased from 100% to 50%. Upon the completion of the capital injection, the Group lost control over Xuzhou Huiyao Properties. This transaction is accounted for as deemed disposal of a subsidiary.

The carrying values of the assets and liabilities on the date of the deemed disposal were as follows:

39. 出售附屬公司

(a) 徐州輝耀房地產開發有限公司 (「徐州輝耀房地產」)

根據日期為2021年6月21日的股東決議案及組織章程細則修訂，徐州輝耀房地產的註冊資本由人民幣20,000,000元增加至人民幣40,000,000元。人民幣20,000,000元的額外股本乃由一名第三方人士注入。本集團附屬公司句容弘源房地產開發有限公司於徐州輝耀房地產的股權由100%下降至50%。於注資完成後，本集團失去對徐州輝耀房地產的控制權。此交易乃以視作出售附屬公司入賬。

於視作出售日期，資產及負債的賬面值如下：

| | | RMB'000 人民幣千元 |
|---|------------------|------------------|
| Net assets disposed of: | 出售之資產淨值： | |
| Property, plant and equipment | 物業、廠房及設備 | 54 |
| Properties under development | 開發中物業 | 529,026 |
| Contract cost assets | 合約成本資產 | 4,057 |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產 | 56,442 |
| Tax recoverable | 可收回稅項 | 9,837 |
| Deferred tax assets | 遞延稅項資產 | 11,385 |
| Cash and cash equivalents | 現金及現金等價物 | 2,851 |
| Trade and notes payables | 貿易應付款項及應付票據 | (55,441) |
| Other payables and accruals | 其他應付款項及應計費用 | (54,991) |
| Contract liabilities | 合約負債 | (499,642) |
| Deferred tax liabilities | 遞延稅項負債 | (3,353) |
| | | 225 |
| Gain on deemed disposal of Xuzhou Huiyao Properties | 視作出售徐州輝耀房地產之收益 | 19,775 |
| Investment in a joint venture | 於合營企業的投資 | 20,000 |
| Satisfied by cash | 以現金支付 | - |

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39. DISPOSAL OF SUBSIDIARIES (Continued)

(a) 徐州輝耀房地產開發有限公司 (“Xuzhou Huiyao Properties Development Co., Ltd.”, “Xuzhou Huiyao Properties”) (Continued)

An analysis of the cash flows of cash and cash equivalents in respect of the deemed disposal of Xuzhou Huiyao Properties is as follows:

| | | RMB'000 人民幣千元 |
|---|-------------------------|------------------|
| Cash consideration | 現金代價 | - |
| Cash and cash equivalents of Xuzhou Huiyao Properties disposed of | 出售徐州輝耀房地產之現金及現金等價物 | (2,851) |
| Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary | 就出售一間附屬公司的現金及現金等價物之流出淨額 | (2,851) |

(b) 湖南錦達發房地產有限公司 (“Hunan Jindafa Properties Co., Ltd.”, “Hunan Jindafa Properties”)

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 22 June 2021, the registered capital of Hunan Jindafa Properties increased from RMB50,000,000 to RMB100,000,000. The additional capital of RMB50,000,000 and reserve of RMB310,000,000 were injected by a third party. The equity interest in Hunan Jindafa Properties of Fuzhou Ronghui Properties Co., Ltd., a subsidiary of the Group, decreased from 100% to 50%. Upon the completion of the capital injection, the Group lost control over Hunan Jindafa Properties. This transaction is accounted for as deemed disposal of a subsidiary.

39. 出售附屬公司 (續)

(a) 徐州輝耀房地產開發有限公司 (「徐州輝耀房地產」) (續)

就視作出售徐州輝耀房地產的現金及現金等價物之現金流量分析如下：

(b) 湖南錦達發房地產有限公司 (「湖南錦達發房地產」)

根據日期為2021年6月22日的股東決議案及組織章程細則修訂，湖南錦達發房地產的註冊資本由人民幣50,000,000元增加至人民幣100,000,000元。人民幣50,000,000元的額外股本及人民幣310,000,000元的儲備乃由一名第三方人士注入。本集團附屬公司福州融輝房地產有限公司於湖南錦達發房地產的股權由100%下降至50%。於注資完成後，本集團失去對湖南錦達發房地產的控制權。此交易乃以視作出售附屬公司入賬。

39. DISPOSAL OF SUBSIDIARIES (Continued)

(b) 湖南錦達發房地產有限公司 (“Hunan Jindafa Properties Co., Ltd.”, “Hunan Jindafa Properties”) (Continued)

39. 出售附屬公司 (續)

(b) 湖南錦達發房地產有限公司 (「湖南錦達發房地產」) (續)

| | | RMB'000 人民幣千元 |
|---|------------------|------------------|
| Net assets disposed of: | 出售之資產淨值： | |
| Property, plant and equipment | 物業、廠房及設備 | 837 |
| Right-of-use assets | 使用權資產 | 1,420 |
| Properties under development | 開發中物業 | 747,185 |
| Properties held for sale | 持作出售物業 | 16,835 |
| Contract cost assets | 合約成本資產 | 4,622 |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產 | 796,719 |
| Tax recoverable | 可收回稅項 | 8,294 |
| Deferred tax assets | 遞延稅項資產 | 54,878 |
| Cash and cash equivalents | 現金及現金等價物 | 5,744 |
| Pledged deposits | 已抵押存款 | 56,461 |
| Restricted cash | 受限制現金 | 7,847 |
| Trade and notes payables | 貿易應付款項及應付票據 | (197,238) |
| Lease liabilities | 租賃負債 | (1,388) |
| Other payables and accruals | 其他應付款項及應計費用 | (567,285) |
| Contract liabilities | 合約負債 | (573,941) |
| Deferred tax liabilities | 遞延稅項負債 | (1,163) |
| | | 359,827 |
| Gain on deemed disposal of Hunan Jindafa Properties | 視作出售湖南錦達發房地產之收益 | 173 |
| Investment in a joint venture | 於合營企業的投資 | 360,000 |
| Satisfied by cash | 以現金支付 | - |

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39. DISPOSAL OF SUBSIDIARIES (Continued)

(b) 湖南錦達發房地產有限公司 (“Hunan Jindafa Properties Co., Ltd.”, “Hunan Jindafa Properties”) (Continued)

An analysis of the cash flows of cash and cash equivalents in respect of the deemed disposal of Hunan Jindafa Properties is as follows:

| | | RMB'000 人民幣千元 |
|---|-------------------------|------------------|
| Cash consideration | 現金代價 | - |
| Cash and cash equivalents of Hunan Jindafa Properties disposed of | 出售湖南錦達發房地產之現金及現金等價物 | (5,744) |
| Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary | 就出售一間附屬公司的現金及現金等價物之流出淨額 | (5,744) |

(c) 荊州金輝融宇房地產開發有限公司 (“Jingzhou Jinhui Rongyu Properties Development Co., Ltd.”, “Jingzhou Jinhui Rongyu Properties”)

Pursuant to the resolutions of shareholders and amendments to the articles of association dated 10 June 2021, the registered capital of Jingzhou Jinhui Rongyu Properties increased from RMB110,000,000 to RMB220,000,000. The additional capital of RMB110,000,000 was injected by a third party. The equity interest in Jingzhou Jinhui Rongyu Properties Chongqing Jinhui Changjiang Properties Co., Ltd. and Wuhan Jinhui Real Estate Co., Ltd., subsidiaries of the Group, decreased from 100% to 50%. Upon the completion of the capital injection, the Group lost control over Jingzhou Jinhui Rongyu Properties. This transaction is accounted for as deemed disposal of a subsidiary.

39. 出售附屬公司 (續)

(b) 湖南錦達發房地產有限公司 (「湖南錦達發房地產」) (續)

就視作出售湖南錦達發房地產的現金及現金等價物之現金流量分析如下：

(c) 荊州金輝融宇房地產開發有限公司 (「荊州金輝融宇房地產」)

根據日期為2021年6月10日的股東決議案及組織章程細則修訂，荊州金輝融宇房地產的註冊資本由人民幣110,000,000元增加至人民幣220,000,000元。人民幣110,000,000元的額外股本乃由一名第三方人士注入。於本集團附屬公司荊州金輝融宇房地產、重慶金輝長江房地產有限公司及武漢金輝置業有限公司的股權由100%下降至50%。於注資完成後，本集團失去對荊州金輝融宇房地產的控制權。此交易乃以視作出售附屬公司入賬。

39. DISPOSAL OF SUBSIDIARIES (Continued)

(c) 荊州金輝融宇房地產開發有限公司 (“Jingzhou Jinhui Rongyu Properties Development Co., Ltd.”, “Jingzhou Jinhui Rongyu Properties”) (Continued)

The carrying values of the assets and liabilities on the date of the deemed disposal were as follows:

39. 出售附屬公司 (續)

(c) 荊州金輝融宇房地產開發有限公司 (「荊州金輝融宇房地產」) (續)

於視作出售日期，資產及負債的賬面值如下：

| | | RMB'000 人民幣千元 |
|---|------------------|------------------|
| Net assets disposed of: | 出售之資產淨值： | |
| Property, plant and equipment | 物業、廠房及設備 | 2,166 |
| Right-of-use assets | 使用權資產 | 24 |
| Properties under development | 開發中物業 | 1,073,989 |
| Contract cost assets | 合約成本資產 | 15,590 |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產 | 172,828 |
| Tax recoverable | 可收回稅項 | 12,357 |
| Deferred tax assets | 遞延稅項資產 | 19,771 |
| Cash and cash equivalents | 現金及現金等價物 | 6,730 |
| Restricted cash | 受限制現金 | 23,812 |
| Trade and notes payables | 貿易應付款項及應付票據 | (150,921) |
| Lease liabilities | 租賃負債 | (21) |
| Other payables and accruals | 其他應付款項及應計費用 | (166,732) |
| Contract liabilities | 合約負債 | (924,860) |
| Deferred tax liabilities | 遞延稅項負債 | (6,400) |
| | | 78,333 |
| Gain on deemed disposal of Jingzhou Jinhui Rongyu Properties | 視作出售荊州金輝融宇房地產之收益 | 31,667 |
| Investment in a joint venture | 於合營企業的投資 | 110,000 |
| Satisfied by cash | 以現金支付 | - |

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39. DISPOSAL OF SUBSIDIARIES (Continued)

(c) 荊州金輝融宇房地產開發有限公司 (“Jingzhou Jinhui Rongyu Properties Development Co., Ltd. ”, “Jingzhou Jinhui Rongyu Properties”) (Continued)

An analysis of the cash flows of cash and cash equivalents in respect of the deemed disposal of Jingzhou Jinhui Rongyu Properties is as follows:

| | | RMB'000 人民幣千元 |
|---|-------------------------|------------------|
| Cash consideration | 現金代價 | - |
| Cash and cash equivalents of Jingzhou Jinhui Rongyu Properties disposed of | 出售荊州金輝融宇房地產之現金及現金等價物 | (6,730) |
| Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary | 就出售一間附屬公司的現金及現金等價物之流出淨額 | (6,730) |

40. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

39. 出售附屬公司 (續)

(c) 荊州金輝融宇房地產開發有限公司 (「荊州金輝融宇房地產」) (續)

就視作出售荊州金輝融宇房地產的現金及現金等價物之現金流量分析如下：

40. 或然負債

於報告期末，於財務報表並無計提撥備的或然負債如下：

| | Notes 附註 | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|-------------------------------------|-----------------------------------|-----------------------------------|
| Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties | 向銀行作出的有關授予本集團物業買方融資的擔保 (1) | 40,093,535 | 34,134,745 |
| Guarantees given to banks and other institutions in connection with facilities granted to related companies | 向銀行及其他機構作出的有關授予關聯公司及第三方融資的擔保 (2) | 1,426,508 | 5,515,450 |

40. 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 one 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 financial facilities granted to the related companies. The directors of the Company consider that no provision is needed in respect of the guarantees since the fair value is not significant. Further details are included in note 42.

Except as disclosed above, during the year and up to the end of the year, neither the Group nor the Company were involved in any litigation, arbitration or administrative proceedings, claims or disputes which had a material adverse effect on the Group's financial condition or results of operation.

40. 或然負債 (續)

- (1) 本集團就若干銀行向本集團持作出售的竣工物業買方授出的按揭融資提供擔保。根據擔保安排的條款，如買方拖欠按揭付款，本集團負責向該等銀行償還未償還按揭本金及違約買方所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為按揭貸款的抵押品；倘該等買方拖欠按揭還款，該等銀行有權接管有關法定業權，並透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方獲發物業所有權證及辦理登記止，有關證明一般會於買方接管相關物業後的一至兩年內取得。

年內，本集團就向本集團持作出售的竣工物業買方授出的按揭融資提供的擔保並未產生任何重大損失。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) 本集團就授予關聯公司的借款向銀行及其他機構提供擔保。本公司董事認為，無須就擔保作出撥備，因為公平值並不重大。進一步詳情載於附註42。

除上文所披露者外，於年內及直至本年度末，本集團及本公司並無牽涉任何對本集團的財務狀況或經營業績有重大不利影響的訴訟、仲裁或行政程序、申索或糾紛。

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41. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|--|--------------------|-----------------------------------|-----------------------------------|
| Contracted, but no provided for: | 已訂約但未撥備： | | |
| - Properties under development | - 開發中物業 | 19,309,596 | 25,459,665 |
| - Acquisition of land use right | - 收購土地使用權 | 1,434,600 | 1,111,306 |
| - Capital contribution for acquisition of equity interests | - 因收購股權而注資 | 2,274,644 | 2,274,644 |
| - Capital contributions payable to joint ventures and associates | - 應向合營企業及聯營公司作出的注資 | 128,671 | 51,171 |
| | | 23,147,511 | 28,896,786 |

41. 承擔

本集團於報告期末有以下資本承擔：

42. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

The following transactions were carried out with related parties during the reporting period:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|-----------------------|-----------------------------------|-----------------------------------|
| Advances from related companies: | 關聯公司墊款： | | |
| Joint ventures | 合營企業 | 1,373,304 | 1,327,461 |
| Associates | 聯營公司 | 2,091,412 | 1,047,749 |
| Repayment of advances from related companies: | 償還關聯公司墊款： | | |
| Joint ventures | 合營企業 | 1,770,137 | 2,363,933 |
| Associates | 聯營公司 | 1,332,004 | 327,276 |
| Management consulting services provided to: | 向下方提供的管理諮詢服務： | | |
| Joint ventures | 合營企業 | 57,132 | 68,383 |
| Associates | 聯營公司 | 50,363 | 89,654 |
| Sales of properties to family members of certain directors and/or a controlling shareholder | 向若干董事及／或控股股東的家族成員出售物業 | 19,630 | 150,599 |
| Advances to related parties: | 向關聯方墊款： | | |
| Joint ventures | 合營企業 | 2,000,279 | 4,354,242 |
| Associates | 聯營公司 | 2,925,329 | 1,436,160 |
| Receipt of advances to related parties: | 收取向關聯方的墊款： | | |
| Joint ventures | 合營企業 | 1,381,211 | 3,186,087 |
| Associates | 聯營公司 | 2,204,088 | 3,131,607 |

42. 關聯方交易

(1) 重大關聯方交易

以下為於報告期內與關聯方進行的交易：

42. RELATED PARTY TRANSACTIONS (Continued)

(1) Significant related party transactions (Continued)

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|--|-----------------------|-----------------------------------|-----------------------------------|
| Property management services provided by companies controlled by the ultimate controlling shareholders | 由最終控股股東控制的公司提供的物業管理服務 | 264,411 | 213,437 |
| Property lease income from a company controlled by the ultimate controlling shareholders | 自最終控股股東控制的公司所得物業租賃收入 | 1,508 | 1,133 |

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

該等交易乃根據參與各方相互協定的條款及條件進行。

(2) Other transactions with related parties:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Guarantees provided to related parties: | 向關聯方提供的擔保： | | |
| Joint ventures | 合營企業 | 883,000 | 2,986,137 |
| Associates | 聯營公司 | 543,508 | 2,529,313 |

42. 關聯方交易 (續)

(1) 重大關聯方交易 (續)

(2) 與關聯方的其他交易：

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42. RELATED PARTY TRANSACTIONS (Continued)

(3) Outstanding balances with related parties

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Due from related parties: | 應收關聯方款項： | | |
| Trade-related: | 貿易相關： | | |
| Joint ventures | 合營企業 | 5,000 | 6,790 |
| Associates | 聯營公司 | 7,775 | 20,796 |
| <hr/> | | | |
| Due from related parties: | 應收關聯方款項： | | |
| Non-trade-related: | 非貿易相關： | | |
| Joint ventures | 合營企業 | 6,242,927 | 5,623,858 |
| Associates | 聯營公司 | 2,384,004 | 1,662,764 |
| <hr/> | | | |
| Due to related parties: | 應付關聯方款項： | | |
| Trade-related: | 貿易相關： | | |
| Companies controlled by the ultimate shareholders | 由最終股東控制的公司 | 19,867 | 8,299 |
| <hr/> | | | |
| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
| Due to related parties: | 應付關聯方款項： | | |
| Non-trade-related: | 非貿易關聯： | | |
| Joint ventures | 合營企業 | 2,698,875 | 3,095,708 |
| Associates | 聯營公司 | 2,259,600 | 1,500,192 |

Balances with the above related parties were unsecured and repayable on demand.

與上述關聯方的結餘均為無抵押且須按要求償還。

(4) Compensation of key management personnel of the Group

(4) 本集團主要管理層人員薪酬

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| Short-term employee benefits | 短期僱員福利 | 12,638 | 17,590 |
| Pension scheme contributions | 退休金計劃供款 | 500 | 360 |
| <hr/> | | | |
| Total compensation paid to key management personnel | 向主要管理層人員支付的薪酬總額 | 13,138 | 17,950 |

43. 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

| | | Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元 | Financial assets at FVTPL 按公平值計入損益的金融資產 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|-------------------------------|--|--|---------------------------------|
| Trade receivables (note 22) | 貿易應收款項(附註22) | 53,467 | - | 53,467 |
| Financial assets included in prepayments, other receivables and other assets (note 24) | 計入預付款項、其他應收款項及其他資產的金融資產(附註24) | 8,231,149 | - | 8,231,149 |
| Financial assets at fair value through profit or loss (note 26) | 按公平值計入損益的金融資產(附註26) | - | 183,876 | 183,876 |
| Due from related parties (note 42) | 應收關聯方款項(附註42) | 8,639,706 | - | 8,639,706 |
| Restricted cash (note 27) | 受限制現金(附註27) | 7,656,569 | - | 7,656,569 |
| Pledged deposits (note 27) | 已抵押存款(附註27) | 850,000 | - | 850,000 |
| Cash and cash equivalents (note 27) | 現金及現金等價物(附註27) | 11,221,917 | - | 11,221,917 |
| | | 36,652,808 | 183,876 | 36,836,684 |

43. 按類別劃分的金融工具

於報告期末，各類別金融工具的賬面值如下：

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金融資產

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43. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Financial liabilities

43. 按類別劃分的金融工具 (續)

金融負債

| | | Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元 |
|---|---------------------------|---|
| Trade and bills payables (note 28) | 貿易應付款項及應付票據 (附註28) | 13,603,572 |
| Financial liabilities included in other payables and accruals (note 29) | 計入其他應付款項及應計費用之金融負債 (附註29) | 2,346,383 |
| Due to related parties (note 42) | 應付關聯方款項 (附註42) | 4,978,342 |
| Interest-bearing bank and other borrowings (note 31) | 計息銀行及其他借款 (附註31) | 36,163,523 |
| Lease liabilities (note 15) | 租賃負債 (附註15) | 16,951 |
| Proceeds from asset-backed securities (note 32) | 資產抵押證券獲得的所得款項 (附註32) | 5,319,575 |
| Senior notes (note 33) | 優先票據 (附註33) | 4,541,066 |
| Corporate bonds (note 34) | 公司債券 (附註34) | 6,770,042 |
| | | 73,739,454 |

43. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

31 December 2020

Financial assets

| | | Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元 | Financial assets at FVTPL 按公平值計入損益的金融資產 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|--------------------------------|--|--|---------------------------------|
| Trade receivables (note 22) | 貿易應收款項 (附註22) | 24,191 | - | 24,191 |
| Financial assets included in prepayments, other receivables and other assets (note 24) | 計入預付款項、其他應收款項及其他資產的金融資產 (附註24) | 3,086,144 | - | 3,086,144 |
| Financial assets at fair value through profit or loss (note 26) | 按公平值計入損益的金融資產 (附註26) | - | 144,108 | 144,108 |
| Due from related parties (note 42) | 應收關聯方款項 (附註42) | 7,314,208 | - | 7,314,208 |
| Restricted cash (note 27) | 受限制現金 (附註27) | 5,420,396 | - | 5,420,396 |
| Pledged deposits (note 27) | 已抵押存款 (附註27) | 438,433 | - | 438,433 |
| Cash and cash equivalents (note 27) | 現金及現金等價物 (附註27) | 20,732,123 | - | 20,732,123 |
| | | 37,015,495 | 144,108 | 37,159,603 |

Financial liabilities

| | | Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元 |
|---|---------------------------|---|
| Trade and bills payables (note 28) | 貿易應付款項及應付票據 (附註28) | 12,922,569 |
| Financial liabilities included in other payables and accruals (note 29) | 計入其他應付款項及應計費用之金融負債 (附註29) | 2,515,757 |
| Due to related parties (note 42) | 應付關聯方款項 (附註42) | 4,604,199 |
| Interest-bearing bank and other borrowings (note 31) | 計息銀行及其他借款 (附註31) | 35,602,436 |
| Lease liabilities (note 15) | 租賃負債 (附註15) | 23,039 |
| Proceeds from asset-backed securities (note 32) | 資產抵押證券獲得的所得款項 (附註32) | 3,461,371 |
| Senior notes (note 33) | 優先票據 (附註33) | 5,295,617 |
| Corporate bonds (note 34) | 公司債券 (附註34) | 9,414,568 |
| | | 73,839,556 |

43. 按類別劃分的金融工具 (續)

2020年12月31日

金融資產

| | Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元 | Financial assets at FVTPL 按公平值計入損益的金融資產 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|--|--|---------------------------------|
| Trade receivables (note 22) | 24,191 | - | 24,191 |
| Financial assets included in prepayments, other receivables and other assets (note 24) | 3,086,144 | - | 3,086,144 |
| Financial assets at fair value through profit or loss (note 26) | - | 144,108 | 144,108 |
| Due from related parties (note 42) | 7,314,208 | - | 7,314,208 |
| Restricted cash (note 27) | 5,420,396 | - | 5,420,396 |
| Pledged deposits (note 27) | 438,433 | - | 438,433 |
| Cash and cash equivalents (note 27) | 20,732,123 | - | 20,732,123 |
| | 37,015,495 | 144,108 | 37,159,603 |

金融負債

| | Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元 |
|---|---|
| Trade and bills payables (note 28) | 12,922,569 |
| Financial liabilities included in other payables and accruals (note 29) | 2,515,757 |
| Due to related parties (note 42) | 4,604,199 |
| Interest-bearing bank and other borrowings (note 31) | 35,602,436 |
| Lease liabilities (note 15) | 23,039 |
| Proceeds from asset-backed securities (note 32) | 3,461,371 |
| Senior notes (note 33) | 5,295,617 |
| Corporate bonds (note 34) | 9,414,568 |
| | 73,839,556 |

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44. 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:

44. 金融工具的公平值及公平值層級

本集團金融工具(賬面值與公平值合理相若的金融工具除外)的賬面值及公平值如下:

| | | Carrying amounts | | Fair values | |
|---|----------------------|------------------|------------|-------------|------------|
| | | 賬面值 | | 公平值 | |
| | | 2021 | 2020 | 2021 | 2020 |
| | | 2021年 | 2020年 | 2021年 | 2020年 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Financial assets | 金融資產 | | | | |
| Financial assets at fair value through profit or loss (note 26) | 按公平值計入損益的金融資產 (附註26) | 183,876 | 144,108 | 183,876 | 144,108 |
| Financial liabilities | 金融負債 | | | | |
| Interest-bearing bank and other borrowings (note 31) | 計息銀行及其他借款 (附註31) | 36,163,523 | 35,602,436 | 36,214,082 | 35,532,022 |
| Proceeds from asset-backed securities (note 32) | 資產抵押證券獲得的所得款項 (附註32) | 5,319,575 | 3,461,371 | 5,219,573 | 3,685,557 |
| Senior notes (note 33) | 優先票據 (附註33) | 4,541,066 | 5,295,617 | 3,985,812 | 5,409,713 |
| Corporate bonds (note 34) | 公司債券 (附註34) | 6,770,042 | 9,414,568 | 6,446,980 | 9,003,493 |
| | | 52,794,206 | 53,773,992 | 51,866,447 | 53,630,785 |

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and amounts due from/to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已進行評估,現金及現金等價物、已抵押存款、受限制現金、貿易應收款項、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債、以及應收/應付關聯公司款項的公平值與其賬面值相若,很大程度乃由於該等工具期限較短。

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Group invests in unlisted investments, which represent wealth management products issued by financial institutions in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of interest-bearing bank and other borrowings and certain 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.

The fair values of certain proceeds from asset-backed securities, corporate bonds and senior notes are based on quoted market prices.

44. 金融工具的公平值及公平值層級 (續)

本集團的財務部門由財務經理領導，負責製定金融工具公平值計量的政策及程序。財務經理直接向財務總監匯報。於各報告日期，財務部門分析金融工具價值的變動情況，並釐定估值所用的主要輸入數據。估值由財務總監審核並批准。估值結果由審核委員會每年進行兩次討論，以作中期及年度財務申報。

金融資產及負債的公平值以自願交易方（強迫或清盤銷售除外）當前交易中該工具的可交易金額入賬。以下為用於估計公平值的方法及假設：

本集團投資於非上市投資，即由中國內地銀行發行之理財產品。本集團藉按照具有類似條款及風險之工具之市場利率，使用貼現現金流量估值模型估計該等非上市投資之公平值。

計息銀行及其他借款及若干資產抵押證券獲得的所得款項的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。本集團於2021年12月31日自身的計息銀行及其他借款的不履約風險被評定為並不重大。

若干資產抵押證券獲得的所得款項、公司債券及優先票據的公平值乃按市場報價計算。

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44. 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:

| | | Fair value measurement using 使用以下各項所作的公平值計量 | | | |
|--|---------------------|---|--|---|---------------------------------|
| | | Quoted prices in active markets (Level 1) 活躍市場上 的報價 (第一級) RMB'000 人民幣千元 | Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| As at 31 December 2021 | 於2021年12月31日 | | | | |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | 22,457 | 161,419 | - | 183,876 |
| As at 31 December 2020 | 於2020年12月31日 | | | | |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | 25,837 | 118,271 | - | 144,108 |

44. 金融工具的公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

| | | Fair value measurement using 使用以下各項所作的公平值計量 | | | |
|--|--|---|--|---|---------------------------------|
| | | Quoted prices in active markets (Level 1) 活躍市場上 的報價 (第一級) RMB'000 人民幣千元 | Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |

44. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

44. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

予以披露公平值的負債：

| | | Fair value measurement using 使用以下各項所作的公平值計量 | | | |
|--|---------------------|---|--|---|---------------------------------|
| | | Quoted prices in active markets (Level 1) 活躍市場上 的報價 (第一級) RMB'000 人民幣千元 | Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元 | Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
| As at 31 December 2021 | 於2021年12月31日 | | | | |
| Interest-bearing bank and other borrowings | 計息銀行及其他借款 | - | 36,214,082 | - | 36,214,082 |
| Proceeds from asset-backed securities | 資產抵押證券獲得的所得款項 | 1,603,631 | 3,615,942 | - | 5,219,573 |
| Senior notes | 優先票據 | 3,985,812 | - | - | 3,985,812 |
| Corporate bonds | 公司債券 | 6,446,980 | - | - | 6,446,980 |
| | | 12,036,423 | 39,830,024 | - | 51,866,447 |
| As at 31 December 2020 | 於2020年12月31日 | | | | |
| Interest-bearing bank and other borrowings | 計息銀行及其他借款 | - | 35,532,022 | - | 35,532,022 |
| Proceeds from asset-backed securities | 資產抵押證券獲得的所得款項 | 648,577 | 3,036,980 | - | 3,685,557 |
| Senior notes | 優先票據 | 5,409,713 | - | - | 5,409,713 |
| Corporate bonds | 公司債券 | 9,003,493 | - | - | 9,003,493 |
| | | 15,061,783 | 38,569,002 | - | 53,630,785 |

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and bank balances, restricted cash, trade receivables, and trade 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, corporate notes, financial instruments at fair value through profit or loss, amounts with related companies and other receivables. 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, foreign currency risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's bank and other borrowings set out in note 31. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings.

As at 31 December 2021, if the interest rate of bank borrowings had increased/decreased by 1% and all other variables held constant, profit before tax for the year of the Group would have decreased/increased by approximately RMB17,513,000 (2020: RMB25,380,000).

45. 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經營直接產生的現金及銀行結餘、受限制現金、貿易應收款項以及貿易及其他應付款項。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、公司債券、按公平值計入損益的金融工具、關聯公司款項及其他應收款項。該等金融工具的主要目的乃為本集團的經營籌集資金。

來自本集團金融工具的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。通常，本集團在風險管理方面引入保守的策略。本集團未持有或發行作交易用途的衍生金融工具。董事會審閱並同意管理各類風險的政策，有關政策概述於下。

(a) 利率風險

本集團面臨的市場利率變動風險主要與附註31所載本集團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的利率上升／下降1%，則本集團於年內的除稅前溢利將減少／增加約人民幣17,513,000元（2020年：人民幣25,380,000元）。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Foreign currency risk

The Group has transactional currency exposures. Such exposures mainly arise from the Group's cash and cash equivalents and senior notes. The currency in which they are denominated is US\$. There is no significant impact on foreign currency risk.

45. 財務風險管理目標及政策 (續)

(b) 外幣風險

本集團面臨交易貨幣風險。該等風險主要產生自本集團的現金及現金等價物以及優先票據。彼等的貨幣以美元計值。外幣風險概無受到重大影響。

| | | Increase/ (decrease) in US\$ or HK\$/RMB rate 美元或港元/ 人民幣 匯率上升/ (下跌) % | Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元 | Increase/ (decrease) in equity 權益 增加/(減少) RMB'000 人民幣千元 |
|-------------------------------------|--------------------|--|--|---|
| 31 December 2021 | 2021年12月31日 | | | |
| If the RMB weakens against US\$ | 倘人民幣兌美元貶值 | (5%) | (258,613) | (258,613) |
| If the RMB strengthens against US\$ | 倘人民幣兌美元升值 | 5% | 258,613 | 258,613 |
| If the RMB weakens against HK\$ | 倘人民幣兌港元貶值 | (5%) | 4,886 | (4,886) |
| If the RMB strengthens against HK\$ | 倘人民幣兌港元升值 | 5% | (4,886) | 4,886 |
| 31 December 2020 | 2020年12月31日 | | | |
| If the RMB weakens against US\$ | 倘人民幣兌美元貶值 | (5%) | (251,544) | (251,544) |
| If the RMB strengthens against US\$ | 倘人民幣兌美元升值 | 5% | 251,544 | 251,544 |
| If the RMB weakens against HK\$ | 倘人民幣兌港元貶值 | (5%) | 127,427 | (127,427) |
| If the RMB strengthens against HK\$ | 倘人民幣兌港元升值 | 5% | (127,427) | 127,427 |

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk

The Group divides financial instruments on the basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment. To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the Group's counterparties. The credit period granted to the customers is generally six months and the credit quality of these customers is assessed, taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group reviews regularly the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

Management makes periodic collective assessments for financial assets included in prepayments, other receivables and other assets and amounts due from related parties as well as individual assessments on the recoverability of other receivables and amounts due from related parties based on historical settlement records and past experience. The Group classified financial assets included in prepayments, other receivables and other assets and amounts due from related parties in Stage 1 and continuously monitored their credit risk. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of financial assets included in prepayments, other receivables and other assets and amounts due from related parties.

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 2021. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

45. 財務風險管理目標及政策 (續)

(c) 信貸風險

本集團基於共同信貸風險特徵(例如工具類型及信貸風險等級)對金融工具進行分類,以釐定信貸風險大幅增加及計量減值。為管理貿易應收款項產生的風險,本集團已制定政策確保僅向具備適當信貸歷史的對手方授出信貸期,且管理層將對本集團的對手方持續進行信貸評估。該等客戶獲授的信貸期一般為六個月,且該等客戶的信貸質量乃經考慮其財務狀況、過往經驗及其他因素而進行評估。本集團亦已制定其他監控程式以確保落實跟進行動以收回逾期應收款項。此外,本集團定期檢討貿易應收款項的可收回金額,以確保就不可收回金額計提適當的減值虧損。本集團並無高度集中的信貸風險,且其信貸風險分散至大量對手方及客戶。

管理層定期對計入預付款項、其他應收款項及其他資產以及應收關聯方款項的金融資產作集體評估,並根據以往結算記錄及過往經驗對其他應收款項及應收關聯方款項的可收回性進行單獨評估。本集團已在第一階段對計入預付款項、其他應收款項及其他資產以及應收關聯方款項的金融資產進行分類,並持續監測其信貸風險。本公司董事認為,本集團計入預付款項、其他應收款項及其他資產以及應收關聯方款項的金融資產之未結清結餘本質上並無存在重大信貸風險。

最高風險及年末階段

下表載列於2021年12月31日的基於本集團信貸政策的信貸質素及最高信貸風險(主要基於逾期資料,除非其他資料可無需花費不必要成本或精力即可獲取,則另作別論)以及年末階段分類。所呈列的金額指金融資產的總賬面值及金融擔保合約的信貸風險。

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

As at 31 December 2021

45. 財務風險管理目標及政策(續)

(c) 信貸風險(續)

於2021年12月31日

| | | 12-month ECLs | | Lifetime ECLs | | |
|--|--------------------|---------------|---------|---------------|---------------------|------------|
| | | 12個月的預期信貸虧損 | | 整個存續期的預期信貸虧損 | | |
| | | Stage 1 | Stage 2 | Stage 3 | Simplified approach | Total |
| | | 第一階段 | 第二階段 | 第三階段 | 簡化方法 | 總計 |
| | | RMB'000 | RMB'000 | RMB'000 | RMB'000 | RMB'000 |
| | | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 | 人民幣千元 |
| Trade receivables* | 貿易應收款項* | - | - | - | 53,467 | 53,467 |
| Financial assets included in prepayments and other receivables | 計入預付款項及其他應收款項的金融資產 | | | | | |
| -Normal** | —正常** | 8,231,149 | - | - | - | 8,231,149 |
| Due from related parties | 應收關聯方款項 | 8,639,706 | - | - | - | 8,639,706 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | 183,876 | - | - | - | 183,876 |
| Restricted cash | 受限制現金 | | | | | |
| -Not yet past due | —尚未到期 | 7,656,569 | - | - | - | 7,656,569 |
| Pledged deposits | 已抵押存款 | | | | | |
| -Not yet past due | —尚未到期 | 850,000 | - | - | - | 850,000 |
| Cash and cash equivalents | 現金及現金等價物 | | | | | |
| -Not yet past due | —尚未到期 | 11,221,917 | - | - | - | 11,221,917 |
| | | 36,783,217 | - | - | 53,467 | 36,836,684 |

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

As at 31 December 2020

45. 財務風險管理目標及政策 (續)

(c) 信貸風險 (續)

於2020年12月31日

| | | 12-month ECLs 12個月的 預期信貸 虧損 | | Lifetime ECLs 整個存續期的預期信貸虧損 Simplified approach 簡化方法 | Total 總計 |
|--|--------------------|---|-------------------------------------|---|------------------|
| | | Stage 1 第一階段 RMB'000 人民幣千元 | Stage 2 第二階段 RMB'000 人民幣千元 | Stage 3 第三階段 RMB'000 人民幣千元 | RMB'000 人民幣千元 |
| Trade receivables* | 貿易應收款項* | - | - | - | 24,191 |
| Financial assets included in prepayments and other receivables | 計入預付款項及其他應收款項的金融資產 | | | | |
| -Normal** | —正常** | 3,086,144 | - | - | 3,086,144 |
| Due from related parties | 應收關聯方款項 | 7,314,208 | - | - | 7,314,208 |
| Financial assets at fair value through profit or loss | 按公平值計入損益的金融資產 | 144,108 | - | - | 144,108 |
| Restricted cash | 受限制現金 | | | | |
| -Not yet past due | —尚未到期 | 5,420,396 | - | - | 5,420,396 |
| Pledged deposits | 已抵押存款 | | | | |
| -Not yet past due | —尚未到期 | 438,433 | - | - | 438,433 |
| Cash and cash equivalents | 現金及現金等價物 | | | | |
| -Not yet past due | —尚未到期 | 20,732,123 | - | - | 20,732,123 |
| | | 37,135,412 | - | - | 24,191 |
| | | | | | 37,159,603 |

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

- * For trade receivables to which the Group applies the simplified approach for impairment, information based on the expected credit losses is disclosed in note 22 to the financial statements. There is no significant concentration of credit risk.

- ** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

(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, corporate bonds, senior notes and proceeds from asset-backed securities. Cash flows are being closely monitored on an ongoing basis.

45. 財務風險管理目標及政策 (續)

(c) 信貸風險 (續)

- * 本集團就基於預期信貸虧損的減值資料應用簡化方法的貿易應收款項於財務報表附註22披露。並無高度集中的信貸風險。

- ** 倘計入預付款項、其他應收款項及其他資產的金融資產並無逾期，亦無資料顯示自初步確認起金融資產的信貸風險大幅增加，則其信貸質素被視為「正常」。

(d) 流動資金風險

本集團的目標為透過運用計息銀行及其他借款、公司債券、優先票據及資產抵押證券獲得的所得款項維持融資持續性與靈活性之間的平衡。本集團持續密切監控現金流量。

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45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

| | | On demand | Less than 3 months | 3 to 12 months 三至 十二個月 | Over 1 year 一年以上 | Total |
|---|---------------------|-------------------------|---------------------------|---------------------------------|--------------------------|------------------------|
| | | 按要求 RMB'000 人民幣千元 | 三個月以內 RMB'000 人民幣千元 | 十二個月 RMB'000 人民幣千元 | 一年以上 RMB'000 人民幣千元 | 總計 RMB'000 人民幣千元 |
| 31 December 2021: | 2021年12月31日： | | | | | |
| Trade and bills payables | 貿易應付款項及應付票據 | 13,603,572 | - | - | - | 13,603,572 |
| Other payables | 其他應付款項 | 2,346,383 | - | - | - | 2,346,383 |
| Due to related parties | 應付關聯方款項 | 4,978,342 | - | - | - | 4,978,342 |
| Lease liabilities | 租賃負債 | - | 4,525 | 9,711 | 5,814 | 20,050 |
| Interest-bearing bank and other borrowings | 計息銀行及其他借款 | - | 919,097 | 10,581,133 | 29,116,959 | 40,617,189 |
| Proceeds from asset-backed securities | 資產抵押證券獲得的所得款項 | - | 81,167 | 244,399 | 7,846,014 | 8,171,580 |
| Senior notes | 優先票據 | - | 1,130,897 | 1,681,072 | 2,136,497 | 4,948,466 |
| Corporate bonds | 公司債券 | - | - | 2,837,865 | 4,502,900 | 7,340,765 |
| | | 20,928,297 | 2,135,686 | 15,354,180 | 43,608,184 | 82,026,347 |
| 31 December 2020: | 2020年12月31日： | | | | | |
| Trade and bills payables | 貿易應付款項及應付票據 | 12,922,569 | - | - | - | 12,922,569 |
| Other payables | 其他應付款項 | 2,515,757 | - | - | - | 2,515,757 |
| Due to related parties | 應付關聯方款項 | 4,604,199 | - | - | - | 4,604,199 |
| Lease liabilities | 租賃負債 | - | 5,138 | 12,096 | 9,644 | 26,878 |
| Interest-bearing bank and other borrowings | 計息銀行及其他借款 | - | 1,354,355 | 5,704,655 | 32,953,931 | 40,012,941 |
| Proceeds from asset-backed securities | 資產抵押證券獲得的所得款項 | - | 101,645 | 859,698 | 4,408,748 | 5,370,091 |
| Senior notes | 優先票據 | - | 181,474 | 2,001,105 | 3,819,921 | 6,002,500 |
| Corporate bonds | 公司債券 | - | 469,987 | 4,681,600 | 6,813,465 | 11,965,052 |
| | | 20,042,525 | 2,112,599 | 13,259,154 | 48,005,709 | 83,419,987 |

45. 財務風險管理目標及政策 (續)

(d) 流動資金風險 (續)

本集團於報告期末按合同未貼現付款計算的金融負債的到期情況如下：

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(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.

The Group monitors capital using a net gearing ratio, which is based on total indebtedness less cash and bank balances divided by total equity at the end of the year and multiplied by 100%. Total indebtedness represents total interest-bearing bank and other borrowings, corporate bonds and senior notes. The net gearing ratios as at the end of the reporting periods were as follows:

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|--|---------------|-----------------------------------|-----------------------------------|
| Interest-bearing bank and other borrowings | 計息銀行及其他借款 | 36,163,523 | 35,602,436 |
| Proceeds from asset-backed securities | 資產抵押證券獲得的所得款項 | 5,319,575 | 3,461,371 |
| Corporate bonds | 公司債券 | 6,770,042 | 9,414,568 |
| Senior notes | 優先票據 | 4,541,066 | 5,295,617 |
| Less: Cash and cash equivalents | 減：現金及現金等價物 | (11,221,917) | (20,732,123) |
| Restricted cash | 受限制現金 | (7,656,569) | (5,420,396) |
| Pledged deposits | 已抵押存款 | (850,000) | (438,433) |
| Net debt | 債務淨額 | 33,065,720 | 27,183,040 |
| Total equity | 權益總額 | 37,571,705 | 36,112,406 |
| Net gearing ratio | 資產負債比率 | 88% | 75% |

46. EVENTS AFTER THE REPORTING PERIOD

No information is received after the reporting period about conditions that existed at the end of the reporting period.

45. 財務風險管理目標及政策 (續)

(e) 資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力並維持穩健的資本比率，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結構。為維持或調整資本結構，本集團或會調整派付予股東的股息、返還股東資本或發行新股。

本集團採用資產負債比率（按債務總額減現金及銀行結餘，除以年末權益總額再乘以100%計算）來監控資本。債務總額指計息銀行及其他借款、公司債券及優先票據之總額。於各有關期間結束時的資產負債比率如下：

46. 報告期後事件

概無於報告期後收到有關於報告期後存續的條件的資料。

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47. 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:

47. 本公司的財務狀況表

於報告期末後有關本公司財務狀況表的資料如下：

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 |
|---|------------------|-----------------------------------|-----------------------------------|
| NON-CURRENT ASSETS | 非流動資產 | | |
| Investments in subsidiaries | 於附屬公司的投資 | 1 | 1 |
| Total non-current assets | 非流動資產總值 | 1 | 1 |
| CURRENT ASSETS | 流動資產 | | |
| Cash and cash equivalents | 現金及現金等價物 | 98,792 | 12,484 |
| Prepayments, other receivables and other assets | 預付款項、其他應收款項及其他資產 | 383 | - |
| Due from subsidiaries | 應收附屬公司款項 | 3,048,767 | 2,254,319 |
| Total current assets | 流動資產總值 | 3,147,942 | 2,266,803 |
| CURRENT LIABILITIES | 流動負債 | | |
| Interest-bearing bank and other borrowings | 計息銀行及其他借款 | 126,875 | - |
| Due to subsidiaries | 應付附屬公司款項 | 41,606 | - |
| Other payables and accruals | 其他應付款項及應計費用 | 379 | 3,622 |
| Total current liabilities | 流動負債總額 | 168,860 | 3,622 |
| NET CURRENT ASSETS | 流動資產淨值 | 2,979,082 | 2,263,181 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 資產總值減流動負債 | 2,979,083 | 2,263,182 |
| NON-CURRENT LIABILITIES | 非流動負債 | | |
| Senior notes | 優先票據 | 1,891,058 | - |
| Total non-current liabilities | 非流動負債總額 | 1,891,058 | - |
| Net assets | 資產淨值 | 1,088,025 | 2,263,182 |
| EQUITY | 權益 | | |
| Share capital | 股本 | 35,095 | 35,095 |
| Reserves | 儲備 | 1,052,930 | 2,228,087 |
| Total equity | 權益總額 | 1,088,025 | 2,263,182 |

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47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

A summary of the Company's reserves is as follows:

| | | Share capital 股本 RMB'000 人民幣千元 | Share premium 股份溢價 RMB'000 人民幣千元 | Accumulated losses 累計虧損 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|---|---|---|--|---------------------------------|
| Balance at 17 October 2019 (date of incorporation), 31 December 2019 and 1 January 2020 | 於2019年10月17日 (註冊成立日期)、 2019年12月31日及 2020年1月1日的結餘 | - | - | (17) | (17) |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | 638,029 | 638,029 |
| Issuance of new shares | 發行新股份 | 35,095 | 2,297,175 | - | 2,332,270 |
| Dividends and distributions | 股息及分派 | - | - | (707,100) | (707,100) |
| Balance at 31 December 2020 | 於2020年12月31日的結餘 | 35,095 | 2,297,175 | (69,088) | 2,263,182 |
| Balance at 31 December 2020 and 1 January 2021 | 於2020年12月31日及 2021年1月1日的結餘 | 35,095 | 2,297,175 | (69,088) | 2,263,182 |
| Total comprehensive loss for the year | 年內全面收入總額 | - | - | (82,946) | (82,946) |
| Dividends and distributions | 股息及分派 | - | (1,092,211) | - | (1,092,211) |
| Balance at 31 December 2021 | 於2021年12月31日的結餘 | 35,095 | 1,204,964 | (152,034) | 1,088,025 |

47. 本公司的財務狀況表(續)

本公司的儲備概要如下：

| | | Share capital 股本 RMB'000 人民幣千元 | Share premium 股份溢價 RMB'000 人民幣千元 | Accumulated losses 累計虧損 RMB'000 人民幣千元 | Total 總計 RMB'000 人民幣千元 |
|--|---|---|---|--|---------------------------------|
| Balance at 17 October 2019 (date of incorporation), 31 December 2019 and 1 January 2020 | 於2019年10月17日 (註冊成立日期)、 2019年12月31日及 2020年1月1日的結餘 | - | - | (17) | (17) |
| Total comprehensive income for the year | 年內全面收入總額 | - | - | 638,029 | 638,029 |
| Issuance of new shares | 發行新股份 | 35,095 | 2,297,175 | - | 2,332,270 |
| Dividends and distributions | 股息及分派 | - | - | (707,100) | (707,100) |
| Balance at 31 December 2020 | 於2020年12月31日的結餘 | 35,095 | 2,297,175 | (69,088) | 2,263,182 |
| Balance at 31 December 2020 and 1 January 2021 | 於2020年12月31日及 2021年1月1日的結餘 | 35,095 | 2,297,175 | (69,088) | 2,263,182 |
| Total comprehensive loss for the year | 年內全面收入總額 | - | - | (82,946) | (82,946) |
| Dividends and distributions | 股息及分派 | - | (1,092,211) | - | (1,092,211) |
| Balance at 31 December 2021 | 於2021年12月31日的結餘 | 35,095 | 1,204,964 | (152,034) | 1,088,025 |

48. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 25 March 2022.

48. 批准財務報表

於2022年3月25日財務報表獲董事會批准並授權刊發。

FINANCIAL SUMMARY

財務概要

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 December

截至十二月三十一日止年度

| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 | 2019 2019年 RMB'000 人民幣千元 | 2018 2018年 RMB'000 人民幣千元 | 2017 2017年 RMB'000 人民幣千元 |
|--|----------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Revenue | 收入 | 40,025,826 | 34,875,174 | 25,963,108 | 15,971,183 | 11,776,599 |
| Cost of sales | 銷售成本 | (32,278,375) | (27,162,266) | (20,300,888) | (11,145,666) | (7,984,939) |
| Gross profit | 毛利 | 7,747,451 | 7,712,908 | 5,662,220 | 4,825,517 | 3,791,660 |
| Other income and gains | 其他收入及收益 | 183,846 | 436,406 | 187,641 | 68,577 | 19,721 |
| Selling and distribution expenses | 銷售及分銷開支 | (1,449,318) | (1,152,834) | (771,495) | (519,332) | (434,319) |
| Administrative expenses | 行政開支 | (1,195,415) | (1,196,128) | (988,052) | (795,006) | (596,821) |
| Finance Income | 財務收入 | 183,478 | 95,302 | 100,431 | 213,893 | 268,686 |
| Finance costs | 融資成本 | (349,885) | (525,246) | (494,863) | (571,509) | (344,564) |
| Other expenses | 其他開支 | (44,875) | (80,592) | (49,065) | (101,646) | (34,655) |
| Fair value gains on investment properties | 投資物業的公平值收益 | 656,986 | 437,006 | 480,869 | 616,536 | 317,755 |
| Fair value gains or loss from financial assets at fair value through profit or loss | 按公平值計入損益的金融資 產的公平值收益或虧損 | (6,085) | (77) | (266) | 3,102 | 268 |
| Share of profits and losses of: | 應佔下列公司溢利及虧損： | | | | | |
| Joint ventures | 合營企業 | 98,366 | 992,533 | 510,165 | (24,121) | 426,721 |
| Associates | 聯營公司 | 641,082 | (182,519) | (68,769) | (65,674) | 54,329 |
| Profit before tax | 除稅前溢利 | 6,465,631 | 6,536,759 | 4,568,816 | 3,650,337 | 3,468,781 |
| Income tax expense | 所得稅開支 | (2,771,936) | (2,717,686) | (1,878,828) | (1,350,460) | (1,247,438) |
| Profit for the year | 年內溢利 | 3,693,695 | 3,819,073 | 2,689,988 | 2,299,877 | 2,221,343 |
| Attributable to: | 以下各方應佔： | | | | | |
| Owners of the parent | 母公司擁有人 | 3,274,774 | 3,127,526 | 2,508,068 | 2,007,939 | 2,030,835 |
| Non-controlling interests | 非控股權益 | 418,921 | 691,547 | 181,920 | 291,938 | 190,508 |
| | | 3,693,695 | 3,819,073 | 2,689,988 | 2,299,877 | 2,221,343 |

CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

綜合資產、負債及權益

| | | As at 31 December 於十二月三十一日 | | | | |
|-------------------------------------|----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| | | 2021 2021年 RMB'000 人民幣千元 | 2020 2020年 RMB'000 人民幣千元 | 2019 2019年 RMB'000 人民幣千元 | 2018 2018年 RMB'000 人民幣千元 | 2017 2017年 RMB'000 人民幣千元 |
| Assets | 資產 | | | | | |
| Non-current assets | 非流動資產 | 28,172,664 | 23,216,150 | 19,698,717 | 18,381,164 | 15,501,726 |
| Current assets | 流動資產 | 163,474,648 | 162,445,338 | 129,645,846 | 102,231,219 | 71,257,908 |
| Total assets | 資產總額 | 191,647,312 | 185,661,488 | 149,344,563 | 120,612,383 | 86,759,634 |
| Equity and liabilities | 權益及負債 | | | | | |
| Total equity | 權益總額 | 37,571,705 | 36,112,406 | 21,379,202 | 17,532,190 | 14,596,775 |
| Non-current liabilities | 非流動負債 | 38,628,520 | 36,938,270 | 32,676,990 | 22,600,859 | 23,283,154 |
| Current liabilities | 流動負債 | 115,447,087 | 112,610,812 | 95,288,371 | 80,479,334 | 48,879,705 |
| Total liabilities | 負債總額 | 154,075,607 | 149,549,082 | 127,965,361 | 103,080,193 | 72,162,859 |
| Total equity and liabilities | 權益及負債總額 | 191,647,312 | 185,661,488 | 149,344,563 | 120,612,383 | 86,759,634 |

PARTICULARS OF MAJOR INVESTMENT PROPERTIES

主要投資物業詳情

| Project | Type of Properties | City | Address | Total GFA (sq.m.) | Tenure | Status |
|--|-----------------------|-----------------|--|-------------------|---------------------------|---------------------------------------|
| 項目 | 物業類型 | 城市 | 地址 | 總建築面積 (平方米) | 期限 | 狀態 |
| 1. Beijing Radiance Plaza 北京金輝大廈 | Office 辦公樓 | Beijing 北京 | Qiyang Road, Chaoyang District, Beijing, the PRC 中國北京市朝陽區啟陽路 | 102,975 | Medium term lease 中期租賃 | Completed 已竣工 |
| 2. Beijing Radiance Park 18 北京金輝時八區 | Office 辦公樓 | Beijing 北京 | No. 1 East Fourth Ring South Road, Beijing, the PRC 中國北京市東四環南路甲1號 | 174,907 | Medium term lease 中期租賃 | Completed 已竣工 |
| 3. Chongqing Jinhui Plaza 重慶金輝廣場 | Commercial 商業 | Chongqing 重慶 | No.13 Fenglin Road, Nan'an District, Chongqing, the PRC 中國重慶市南岸區風臨路13號 | 120,846 | Medium term lease 中期租賃 | Completed 已竣工 |
| 4. Jinhui City Phase IV (Bronze Road) 金輝城四期三標(銅元道) | Commercial 商業 | Chongqing 重慶 | No.16 Nanbin Road, Nan'an District, Chongqing, the PRC 中國重慶市南岸區南濱路16號 | 72,854 | Medium term lease 中期租賃 | Completed 已竣工 |
| 5. Xi'an Jinhui Global Plaza (Mall) 西安金輝環球廣場(商場) | Shopping mall 購物商場 | Xi'an 西安 | No. 855 Yanta South Road, Yanta District, Xi'an City, Shaanxi Province, the PRC 中國陝西省西安市雁塔區雁塔南路885號 | 124,336 | Medium term lease 中期租賃 | Completed 已竣工 |
| 6. Jinhui Building (International Plaza) 金輝大廈(國際廣場) | Office 辦公樓 | Xi'an 西安 | No. 22 of Fenghui South Road North Section, Lianhu District, Xi'an City, Shaanxi Province, the PRC 中國陝西省西安市蓮湖區澧惠南路北段22號 | 48,685 | Medium term lease 中期租賃 | Completed 已竣工 |
| 7. Chuangzhi Building 創智大廈 | Commercial 商業 | Xi'an 西安 | No.1 Tuanjie South Road, Lianhu District, Xi'an City, Shaanxi Province, the PRC 中國陝西省西安市蓮湖區團結南路1號 | 20,497 | Medium term lease 中期租賃 | Completed 已竣工 |
| 8. Xi'an Jinhui Global Plaza (Block B) 西安金輝環球廣場(B棟) | Office 辦公樓 | Xi'an 西安 | No. 889 of Jinhutuo Second Road, Yanta District, Xi'an City, Shaanxi Province, the PRC 中國陝西省西安市雁塔區金津沱二路889號 | 27,905 | Medium term lease 中期租賃 | Completed 已竣工 |
| 9. Fuzhou Jinhui Mansion 福州金輝大廈 | Commercial 商業 | Fuzhou 福州 | No. 492 Hualin Road, Jin'an District, Fuzhou City, Fujian Province, the PRC 中國福建省福州市晉安區華林路492號 | 16,760 | Medium term lease 中期租賃 | Completed 已竣工 |
| 10. Shanghai Jingang Commercial Plaza 上海金港商業廣場 | Commercial 商業 | Shanghai 上海 | No. 22 Kangnaixin Road, Pudong District, Shanghai, the PRC 中國上海市浦東新區南匯新城康乃馨路22號 | 30,622 | Medium term lease 中期租賃 | Completed 已竣工 |
| 11. Suzhou Qianwan Commercial Center 蘇州淺灣商業中心 | Commercial 商業 | Suzhou 蘇州 | No. 9 Sangyuan Road, Huqiu District, Suzhou City, Jiangsu Province, the PRC 中國江蘇省蘇州市虎丘區桑園路9號 | 36,464 | Medium term lease 中期租賃 | Completed 已竣工 |
| 12. Xi'an Jinhui World City Block G 西安金輝世界城G棟 | Commercial 商業 | Xi'an 西安 | No.1201 Yanta South Road, Yanta District, Xi'an City, Shaanxi Province, the PRC 中國陝西省西安市雁塔區雁塔南路1201號 | 15,074 | Medium term lease 中期租賃 | Completed 已竣工 |
| 13. Chongqing Jinhui City Phase V 重慶金輝城五期二標 | Office 辦公樓 | Chongqing 重慶 | No.19 Nanbin Road, Nan'an District, Chongqing, the PRC 中國重慶市南岸區南濱路19號 | 69,530 | Medium term lease 中期租賃 | Held for future development 持作未來開發 |



Radiance Holdings (Group) Company Limited
金輝控股(集團)有限公司