

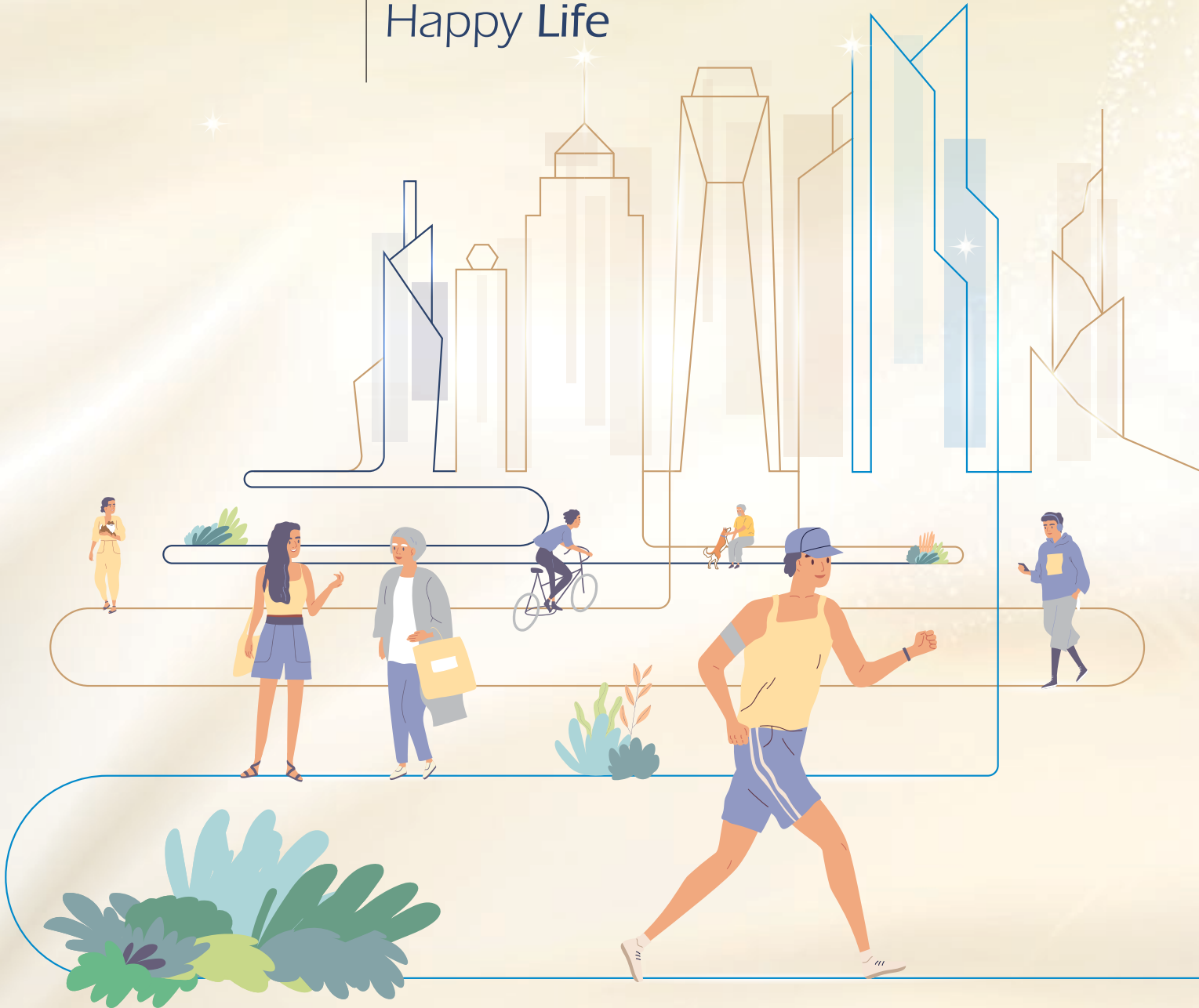


Poly Property Group Co., Limited  
保利置業集團有限公司

Stock Code: 00119

幸福城市  
Happy City

美好生活  
Happy Life

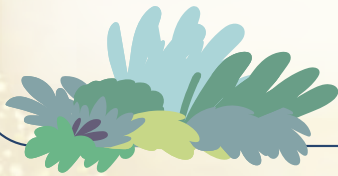


2021 年報  
ANNUAL REPORT

# 願景 VISION

The Group aspires to be a leading Chinese property developer with a renowned brand backed by cultural substance.

本集團旨在成為富有文化內涵、品牌彰顯的中國領先房地產開發商。



The Group is driven by a corporate spirit and fine tradition that attaches importance to dedication, honesty and integrity. Its development strategy advocates professionalism, market-orientation and internationalism. It also strives to enhance the architectural quality and commercial value of the properties by instilling cultural substance into its property projects. Ultimately, it aims to build a pleasant living environment for its clients and create satisfactory returns to its shareholders.

本集團秉承「用心做事，誠信做人」的企業精神和優良傳統，推行專業化、市場化、國際化的發展策略，藉著文化內涵提升建築的品質與商業價值，為客戶締造良好的生活環境，同時為股東創造理想的回報。



# 使命 MISSION

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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### Executive Directors

WAN Yuqing (*Chairman*)

(*appointed on 26 October 2021*)

ZHANG Bingnan (*Chairman*)

(*retired on 26 October 2021*)

HAN Qingtao (*Vice Chairman*)

(*retired on 25 February 2021*)

XUE Ming (*retired on 4 March 2022*)

WANG Jian (*Managing Director*)

YE Liwen

ZHU Weirong (*retired on 28 September 2021*)

##### Non-executive Director

GUO Jianquan (*appointed on 28 September 2021*)

##### Independent Non-executive Directors

IP Chun Chung, Robert

FUNG Chi Kin (*appointed on 28 May 2021*)

CHOY Shu Kwan (*retired on 28 May 2021*)

LEUNG Sau Fan, Sylvia

WONG Ka Lun

#### AUDIT COMMITTEE

LEUNG Sau Fan, Sylvia (*Chairlady*)

IP Chun Chung, Robert

FUNG Chi Kin (*appointed on 28 May 2021*)

CHOY Shu Kwan (*retired on 28 May 2021*)

WONG Ka Lun

#### 董事會

##### 執行董事

萬宇清 (*主席*)

(*於二零二一年十月二十六日委任*)

張炳南 (*主席*)

(*於二零二一年十月二十六日退任*)

韓清濤 (*副主席*)

(*於二零二一年二月二十五日退任*)

雪明 (*於二零二二年三月四日退任*)

王健 (*董事總經理*)

叶黎聞

竺偉榮 (*於二零二一年九月二十八日退任*)

##### 非執行董事

郭建全 (*於二零二一年九月二十八日委任*)

##### 獨立非執行董事

葉振忠

馮志堅 (*於二零二一年五月二十八日委任*)

蔡樹鈞 (*於二零二一年五月二十八日退任*)

梁秀芬

黃家倫

#### 審核委員會

梁秀芬 (*主席*)

葉振忠

馮志堅 (*於二零二一年五月二十八日委任*)

蔡樹鈞 (*於二零二一年五月二十八日退任*)

黃家倫



## REMUNERATION COMMITTEE

WONG Ka Lun (*Chairman*)  
IP Chun Chung, Robert  
FUNG Chi Kin (*appointed on 28 May 2021*)  
CHOY Shu Kwan (*retired on 28 May 2021*)  
LEUNG Sau Fan, Sylvia

## NOMINATION COMMITTEE

(*established on 22 December 2021*)

WAN Yuqing (*Chairman*)  
YE Liwen  
IP Chun Chung, Robert  
FUNG Chi Kin  
LEUNG Sau Fan, Sylvia  
WONG Ka Lun

## RISK MANAGEMENT COMMITTEE

FUNG Chi Kin (*Chairman*)  
(*appointed on 28 May 2021*)  
CHOY Shu Kwan (*Chairman*)  
(*retired on 28 May 2021*)  
WANG Jian  
YE Liwen  
GUO Jianquan (*appointed on 28 September 2021*)  
IP Chun Chung, Robert  
LEUNG Sau Fan, Sylvia  
WONG Ka Lun

## 薪酬委員會

黃家倫 (主席)  
葉振忠  
馮志堅 (於二零二一年五月二十八日委任)  
蔡澍鈞 (於二零二一年五月二十八日退任)  
梁秀芬

## 提名委員會

(於二零二一年十二月二十二日成立)

萬宇清 (主席)  
叶黎聞  
葉振忠  
馮志堅  
梁秀芬  
黃家倫

## 風險管理委員會

馮志堅 (主席)  
(於二零二一年五月二十八日委任)  
蔡澍鈞 (主席)  
(於二零二一年五月二十八日退任)  
王健  
叶黎聞  
郭建全 (於二零二一年九月二十八日委任)  
葉振忠  
梁秀芬  
黃家倫

## COMPANY SECRETARY AND AUTHORIZED REPRESENTATIVE

WONG Cheuk Him

## LEGAL ADVISER

Morrison & Foerster

## AUDITORS

Baker Tilly Hong Kong Limited  
*(appointed on 11 November 2021)*  
BDO Limited  
*(retired on 11 November 2021)*

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China Limited  
Bank of Communications Co., Ltd.  
China CITIC Bank International Limited  
China Construction Bank Corporation  
China Construction Bank (Asia) Corporation Limited  
China Everbright Bank Co., Ltd.  
China Zheshang Bank Co., Ltd.  
Chong Hing Bank Limited  
CMB Wing Lung Bank Limited  
Hang Seng Bank Limited  
Industrial Bank Co., Ltd.  
Industrial and Commercial Bank of China Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Malayan Banking Berhad

## 公司秘書及授權代表

黃卓謙

## 法律顧問

美富律師事務所

## 核數師

天職香港會計師事務所有限公司  
*(於二零二一年十一月十一日委任)*  
香港立信德豪會計師事務所有限公司  
*(於二零二一年十一月十一日退任)*

## 主要往來銀行

中國農業銀行股份有限公司  
中國銀行股份有限公司  
交通銀行股份有限公司  
中信銀行(國際)有限公司  
中國建設銀行股份有限公司  
中國建設銀行(亞洲)股份有限公司  
中國光大銀行股份有限公司  
浙商銀行股份有限公司  
創興銀行有限公司  
招商永隆銀行有限公司  
恒生銀行有限公司  
興業銀行股份有限公司  
中國工商銀行股份有限公司  
中國工商銀行(亞洲)有限公司  
馬來亞銀行有限公司

## INVESTOR RELATIONS CONSULTANT

Wonderful Sky Financial Group

## SHARE REGISTRAR AND TRANSFER OFFICE

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

## REGISTERED OFFICE

Room 2503, Admiralty Centre, Tower 1  
18 Harcourt Road, Hong Kong

## COMPANY WEBSITE

[www.polyhongkong.com](http://www.polyhongkong.com)

## 投資者關係顧問

皓天財經集團

## 股份過戶登記處

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

## 註冊辦事處

香港夏慤道18號  
海富中心第一期2503室

## 公司網址

[www.polyhongkong.com](http://www.polyhongkong.com)

## CHAIRMAN'S STATEMENT

### 主席報告

#### CORPORATE BACKGROUND

The Group is one of the foremost property developers in China and is the real estate offshore listed flagship of China Poly Group Corporation Limited (a state-owned enterprise). Its major businesses include property development, investment and management. The Group develops residential and commercial properties in the most active areas in terms of economic development in China, including Yangtze River Delta, Pearl River Delta, Southwestern region, other regions and Hong Kong. Projects of the Group are located in 30 major cities, including Shanghai, Hong Kong, Shenzhen, Guangzhou, Wuhan, Suzhou, Jinan, Harbin, Ningbo, Guiyang and Nanning, among others. The Group maintains a high-quality investment property portfolio in various cities comprising landmark properties such as Shanghai Poly Plaza, Shanghai Stock Exchange Building and Beijing Poly Plaza.

#### 企業背景

本集團是中國主要的地產發展商之一，為央企中國保利集團有限公司的境外上市房地產旗艦。本集團的主要業務包括物業發展、投資和管理，於中國經濟最具活力的長三角、珠三角、西南地區、其他地區和香港發展住宅和商業項目。本集團現有土地儲備覆蓋30個主要城市，包括上海、香港、深圳、廣州、武漢、蘇州、濟南、哈爾濱、寧波、貴陽和南寧等。本集團擁有高質素的投資物業組合，包括多個城市的標誌性建築，如上海保利廣場、上海證券大廈和北京保利大廈等。

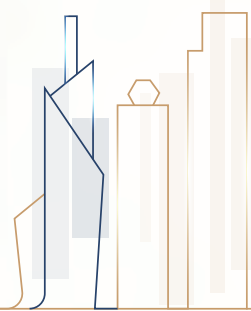


WAN Yuqing 萬宇清  
Chairman 主席



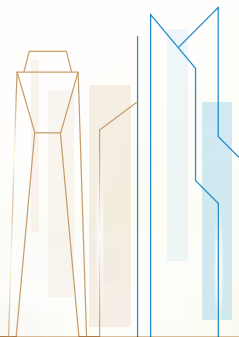
TOTAL ASSETS  
總資產

**2,357** 億港元  
**235.7** billion



TURNOVER  
營業額

**365** 億港元  
**36.5** billion



## CHAIRMAN'S STATEMENT 主席報告

### BUSINESS REVIEW

In 2021, the global economy struggled to recover and was constrained by various risk factors, such as recurrent pandemic outbreaks, supply bottlenecks, global inflation and development imbalances. China has continued to maintain its leading position in the world in terms of economic growth and pandemic prevention and control by achieving economic growth of 8.1%. Its total GDP has exceeded RMB100 trillion for two consecutive years. Facing the complicated and challenging international environment and multiple sources of pressures arising from shrinking demand, supply disruptions and weakening expectations, China's economy has maintained its momentum with resilience. As such, it was successful in launching the "14th Five-Year Plan" with a good start, realizing the first centenary goal and making significant contributions to the stable development of the global economy.

Under the intensive regulation and control of multi-dimensional policies such as the "three red lines" and centralized land supply, the real estate industry has tumbled after a surge. Although the sales value and area sold of commodity properties in China recorded historic peaks, the growth performance of major property developers generally declined and the completion rate of sales targets was lower than expected. With the combined effects of various policies, expectations of the property market have changed, and the pressures on financing and sales collection were exacerbated, which accelerated the reshuffle of the industry. Certain companies with high leverage or over-reliance on inherent leverage have begun to actively carried out restructuring, while robust companies with credit advantages and solid foundations will be well-positioned to stand out.

### 業務回顧

二零二一年，世界經濟艱難復甦，仍受到疫情反覆、供應瓶頸、全球通脹和發展失衡等風險因素的制約。中國在經濟發展和疫情防控上繼續保持全球領先地位，實現經濟增長8.1%，GDP總量連續兩年突破100萬億元。面對複雜嚴峻的國際環境和需求收縮、供給衝擊、預期轉弱的三重壓力，中國經濟步履堅定、勇毅前行，實現了「十四五」良好開局和第一個百年奮鬥目標，並為世界經濟穩定增長作出巨大貢獻。

房地產行業在三條紅線、集中供地等多維度政策的密集調控下，呈現前高後低的走勢。雖然全國商品房銷售額和銷售面積再創新高，但主要房企業績增速普遍下降，銷售目標的完成率也不及預期。在政策組合拳下，樓市預期開始轉變，融資端和回籠端的壓力疊加，令行業洗牌加速。部分高槓桿或過度依賴隱性槓桿的企業開始積極調整，具備信用優勢和基礎沉澱的穩健型企業將有機會跑出。

The Group recorded profit attributable to shareholders of HK\$2,481 million for the year, representing a year-on-year increase of 32.0%, mainly attributed to an increase in revenue. The board (the “Board”) of directors (the “Directors”) of the Company recommended distribution of a final dividend of HK13.5 cents per share to shareholders in appreciation of their support.

In 2021, the Group recorded contracted sales of RMB56.6 billion, representing a year-on-year increase of 9%, and sales collection amounted to RMB53.4 billion with a collection rate of 94%. Faced with market fluctuations and the “price-for-volume” promotion strategies of certain competitors, the Group remained committed to the quality of products and services. The average selling price of contracted sales was RMB18,038 per square metre. The average selling price of contracted sales in the mainland market was RMB17,469 per square metre, which was basically maintained at a similar level of last year.

The Company has stimulated its sales vitality by strengthening its brand awareness activities and deepening its performance assessment. The sales performance of Shenzhen Poly Keenstar Super City and Villa La Plage in Tuen Mun, Hong Kong were among the best in the local comparable properties. Breakthroughs were made in bulk commercial sales such as Shanghai Poly Greenland Plaza and Baoshan Poly Felicity Mall. Several projects under POLY LIGHT production system were launched and well-received by the market, and the competitiveness focusing on community accessibility, apartment comfort level and interior decoration have been further improved. The large-scale annual public welfare campaign of “Poly Youth Ambition” initiated by the Group received the 8th “State-owned Enterprise Good News” award from the SASAC and was selected as “China Top Ten Real Estate Brand Public Welfare Cases in 2021”.

年內本集團實現股東應佔溢利**24.81**億港元，同比增長**32.0%**，主要由於結轉收入增加。本公司之董事（「董事」）會（「董事會」）建議派發末期股息每股**13.5**港仙，以回饋股東支持。

二零二一年，置業集團實現合約銷售金額人民幣**566**億元，同比增長**9%**；回籠金額人民幣**534**億元，回籠率達到**94%**。面對市場的激盪變化和部分同業以價換量，本集團堅持產品和服務質量，實現合約銷售均價人民幣**18,038**元/平方米，其中內地市場合約銷售均價人民幣**17,469**元/平方米，與去年基本持平。

公司通過強化品牌動作和深化業績考核，激發營銷活力。深圳保利勤誠達譽都和香港屯門臻譽銷售業績均在當地同類產品中位列前茅，上海保利綠地廣場和寶山悅活薈等大宗商業銷售取得突破。POLY LIGHT產品力體系多個落地項目獲得市場正面回應，聚焦在社區歸家動線、戶型舒適度和精裝適配的產品力得到進一步提升；本集團發起的大型年度公益活動「保利少年志」榮膺國資委第八屆「國企好新聞」獎和「2021中國十大地產品牌公益案例」。

## CHAIRMAN'S STATEMENT

### 主席報告

The expansion focuses on economically-developed areas with secured market demand and small- and medium-sized residential projects with high turnover rate. The structure of land reserves has been optimized year by year. As at the end of 2021, the percentage of attributable land reserves held by the Group in first-tier and second-tier cities was 83%, representing a year-on-year increase of 3 percentage points and the percentage of attributable land reserves in Yangtze River Delta and Greater Bay Area was 40%, representing a year-on-year increase of 6 percentage points.

The land market has experienced drastic slowdown. The Group maintained its investment principles, strictly adhered to its project approval standards and fully grasped the opportunities for centralized supply of the second and third batches in major cities. A total of 19 development projects were acquired during the year, and the Group entered Changzhou, Taicang and Ninghai for the first time. More than 80% of the above investments was made in the second half of the year, and 40% of the investments was located in three high-turnover cities, namely Shenzhen, Shanghai and Ningbo, which secured the sales collections and shareholder returns for the Group. With the improvement of the operation and management and the further optimization of the project development cycle, the construction of 12 newly-acquired projects has been commenced.

拓展重點傾向市場需求和流速有保障的經濟發達地區和高周轉的中小型住宅項目，土儲結構逐年優化。截至二零二一年底，本集團持有權益土儲在一線和二線城市的佔比達到83%，同比提升3個百分點；在長三角和大灣區的佔比達到40%，同比提升6個百分點。

土地市場經歷了由夏入冬的劇變。本集團保持投資定力、嚴守立項標準，充分把握了主要城市二批次和三批次的集中供應機會。年內共獲取19個開發項目，並首次進入了常州、太倉和寧海。其中，逾八成投資在下半年發生，四成投資位於深圳、上海和寧波三個高流量城市，為銷售回籠和股東回報提供有力保障。隨著運營管理水平提升，項目開發週期進一步優化，新獲取項目已有12個實現開工。



Financial management has become the key task of the Group. Reasonable planning and dynamic management and control of corporate investment and expenditure have been implemented to ensure that the investment matches the sales collections. The operating cash flow remains healthy and safe. The Group has actively expanded its innovative financing channels. During the year, through the issuance of corporate bonds and Shanghai Stock Exchange Building CMBS, and the replacement of overseas syndicated loans, the average funding cost was further reduced by 0.20 percentage points to 4.52%.

Deleveraging made progress. During the year, the total debts decreased slightly, and the “three red lines” regulatory indicators have been fully optimized. The debt structure has been improved year by year, with the proportion of trust loans dropping by 3 percentage points to 12% as compared with the end of last year. The distribution of debt maturities was reasonable, and the proportion of debts due within one year has reduced by 5 percentage points to 27%. The cash-to-short-term debt ratio was 1.58. The Company’s outstanding overseas bonds were only the US\$500 million five-year senior note issued in 2020, reflecting the sufficient liquidity and solvency of the Company.

The Group advocates the culture of “delicacy management” which encourages the operation concept of making progress from small and micro improvement to continuous enhancement and replication and promotion of achievements. This culture has been embedded in many key business aspects such as project approval process, operation control, product research and development, performance evaluation and information technology development, and has made initial improvements. In response to the challenges of macro-economy and industry development, property developers have entered the era of delicacy management. The Group will continue to promote the concept of delicacy management in terms of staff, process and system, so as to comprehensively improve the efficiency of its operation and management.

財務管理成為集團的重點工作。合理規劃和動態管控企業投資和開支，確保投入與回籠節奏相匹配，保障經營性現金流健康安全。積極拓展創新型融資渠道，年內通過發行公司債券和上海證券大廈CMBS、以及置換境外銀團貸款等方式，實現企業平均資金成本再降0.20個百分點至4.52%。

降槓桿取得成效。年內控制借貸總額實現微降，三條紅線監管指標全面得到優化。債務結構逐年改善，信託貸款佔比較去年底再降3個百分點至12%；債務到期分佈合理，一年內到期的債務佔比下降5個百分點至27%。現金短債比1.58，公司存續境外債券僅為一筆2020年發行的5億美元五年期優先票據，企業流動性和償債能力充足。

本集團倡導「精益管理」工作文化，鼓勵從小微改善到持續改進到複製推廣的工作理念，在立項流程、運營管控、產品研發、績效考核和信息化建設等多個重要業務環節推進實施並取得初步成果。面對宏觀經濟和行業發展的雙重挑戰，房企進入精細化管理時代。本集團將持續推進全員、全流程、全系統的精益思維，全面提升經營管理效率。

## CHAIRMAN'S STATEMENT 主席報告

### BUSINESS OUTLOOK

The Central Economic Work Conference has clearly specified the development direction for 2022, which focuses on “promoting growth prudentially while maintaining stability”. By balancing expectations, stimulating domestic demand and maintaining supply, fiscal policies and monetary policies will be coordinated, and cross-cycle and counter-cyclical macro-control policies will be organically integrated. China's economy will maintain its advantages and characteristics such as resilience, great potential and vitality, and the quality of development will continue to improve.

The real estate control policy will continue to adhere to the positioning of “no speculation of residential properties” to meet reasonable demands for property development and investment and housing purchases, strengthen guidance of expectations, and explore new development models. The local governments will actively promote the construction of affordable housing and implements policies in response to the actual situations in their respective cities, so as to jointly promote a virtuous cycle and healthy growth of the real estate industry.

Under the background of stabilizing housing prices, land prices and expectations, real estate developers have begun, and will continue, to carry out restructuring by weakening financial attributes and pursuing their core business. State-owned enterprises with sound credit backgrounds and professional property developers focusing on property development and operation will be favored by investors and the market. “Big ships are more stable when the wind is rough and the waves are high”. In the face of new development opportunities, Poly Property will endeavor to explore growth opportunities while stabilizing its operating performance.

### 業務展望

中央經濟工作會議對二零二二年定下了「穩字當頭、穩中求進」的鮮明基調，通過穩預期、擴內需、保供給應對三重壓力，財政政策和貨幣政策協調聯動，跨周期和逆周期宏觀調控政策有機結合。中國經濟依舊保持韌勁足、潛力大、活力強等優勢和特點，發展質量將持續提升。

房地產調控政策繼續堅持「房住不炒」定位，滿足合理的開發投資和購房需求，加強預期引導，探索新的發展模式。地方政府積極推動保障房建設、因城施策，共同促進房地產行業良性循環和健康發展。

今天乃至未來，在穩房價、穩地價和穩預期的背景下，房地產已開啓弱化金融屬性、回歸實體本質的格局重構，擁有優質資信背景的國企央企和立足開發運營本身的專業房企將受到投資者和市場青睞。風急浪高、大船更穩。面對新的發展機遇，保利置業要穩固經營業績，尋找增長機會。

In 2022, the Company will, firstly, strive to achieve significant growth in its contracted sales, maintain the high quality of equity ratio and collection ratio of sales. It will firmly adhere to the goal of “building another Poly Property during the 14th Five-Year Plan period”. Secondly, it will seek breakthroughs in financing channels and continue to optimize its average funding costs. Thirdly, it will expand its business by making investments based on the sales performance while maintaining quality and quantity, so as to secure a healthy development of the Company. In addition, the Company will focus on promoting the reform of its professional talent system and remuneration assessment system to stimulate the vitality and operating performance of the Company. It will consolidate the fundamental systems of property management and hotel management, and extend the property management services to public spaces and third-party properties. While achieving unified internal management and control, hotel management business will actively promote its brand and services to increase the proportion of asset-light operations.

In different stages of social development, real estate projects provide major places where people can engage in daily living, work and other activities. As houses resume to their essential attributes of living, property developers shall also resume to their original aspirations by focusing on product quality improvement and research and development, building more practical and comfortable houses for its customers, and providing diverse and more convenient spaces for the city.

The journey is long and we must work harder. In 2022, Poly Property will be fully transformed into a comprehensive urban operator, which will create tens of thousands of exceptional properties with a commitment for excellence to bring you quality of life.

二零二二年公司要實現合約銷售顯著增長，保持銷售權益比率和回籠比率的高質量，堅定「十四五期間再造一個保利置業」的目標不動搖；二是融資渠道上再求突破，力爭平均資金成本繼續優化；三是以銷定投，增量拓展要保質保量，為公司高質量發展提供保障。同時，重點推進專業人才體系和薪酬考核體系改革，激發企業活力和經營績效；鞏固物業和酒店基礎管理工作，物管業務要向公共空間和第三方物業延伸，酒管公司在實現對內統一管控的同時，應積極對外輸出品牌和服務，提升輕資產運營比重。

在社會的不同發展階段，地產項目都是人們從事生活和工作等各類活動的主要載體。隨著房屋回歸其居住的本質屬性，房企也應回歸初心，專注在產品品質的提升和研發，為客戶建造更實用舒適的房子，為城市提供更豐富便捷的空間。

征途漫漫，唯有奮鬥。二零二二年，保利置業將全面轉型為城市綜合運營商，以卓越之心，點亮萬家璀璨燈火和您的美好生活。



# PROJECTS PORTFOLIO

## 項目概覽



**4** SUZHOU RIVERSIDE  
TIME ZONE  
蘇州濱河灣花園



**7** HANGZHOU FUTURE  
MANSION  
杭州江語雲城







**1** SHANGHAI POLY  
TWILIGHT MANSION  
上海保利明玥霞光



**2** KUNSHAN MOON-  
LIGHT MANSION  
崑山明玥逸庭



**3** TAICANG TIANHE  
MANSION  
太倉天和雅園



**5** CHANGZHOU POLY  
JINGYUE PALACE  
常州保利景玥府



**6** NINGBO POLY  
RIVERVIEW MANSION  
寧波保利江上印

## YANGTZE RIVER DELTA REGION 長三角地區

# PROJECTS PORTFOLIO

## 項目概覽



**1** GUANGZHOU POLY  
POLARIS  
廣州保利上宸



**3** SHENZHEN POLY  
KEENSTAR SUPER CITY  
深圳保利勤誠達譽都

1  
2  
3  
4

Guangzhou  
廣州

Foshan  
佛山

Shenzhen  
深圳

Huizhou  
惠州



**1** GUANGZHOU GLORY  
OF CITY  
廣州天驕



**2** FOSHAN GUANGFO  
POLY CITY  
佛山廣佛保利城



**4** HUIZHOU POLY  
LUJIANG LANE  
惠州保利鹿江來

**PEARL RIVER  
DELTA REGION**  
珠三角地區

## PROJECTS PORTFOLIO

## 項目概覽



## 4

LIUZHOU POLY MOUNTAIN VILLA  
柳州保利明玥山語



## 5

KUNMING POLY CITY  
昆明保利城





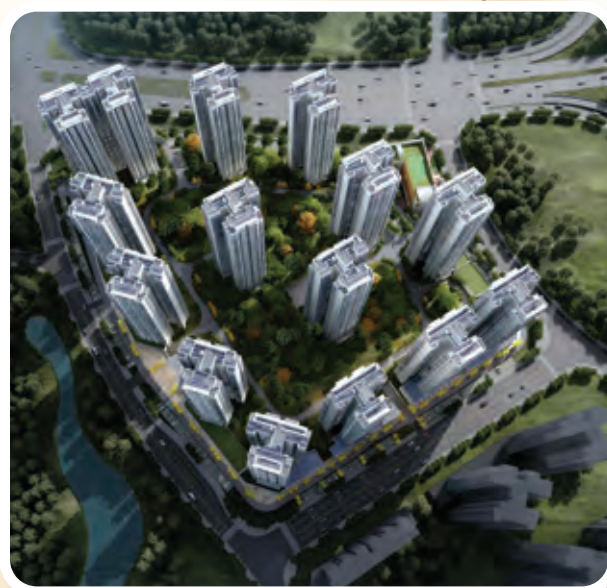
**2** ZUNYI POLY METROPOLIS  
OF FUTURE  
遵義保利未來城市



**1** GUIYANG POLY BRIGHT  
MOON ON TOP  
貴陽保利明月半山



**3** NANNING POLY  
MOON BAY  
南寧保利明月江山



**3** NANNING POLY  
TOWN PHASE II  
南寧保利領秀前城二期



**5** KUNMING POLY  
MOONLIGHT MANSION  
昆明保利明月半山

## SOUTHWESTERN REGION 西南地區



# PROJECTS PORTFOLIO

## 項目概覽



**6** WEIHAI POLY MOON  
FENGHUA  
威海保利明月風華



**7** ZIBO POLY CITY  
淄博保利城



**9** TAI'AN POLY  
YUELU  
MANSION  
泰安保利岳  
麓府

**10** Wanning  
萬寧

**1** Wuhan  
武漢

Jinan  
濟南

**2** Harbin  
哈爾濱

**3** Mudanjiang  
牡丹江

**4**

Tai'an  
泰安

Zibo  
淄博

Weifang  
濰坊

**5**

Weihai  
威海

Yantai  
煙台

**6**

**7**

**8**

**9**

**10**

**5** YANTAI POLY MOON  
MANSION  
煙台保利明月春江



**1** WUHAN POLY  
BRIGHT LIGHTS  
武漢保利明玥晨光



**2** HARBIN POLY  
TIN YOR PHASE II  
哈爾濱保利天悅二期



**4** JINAN POLY  
GRAND JOY  
濟南保利天禧

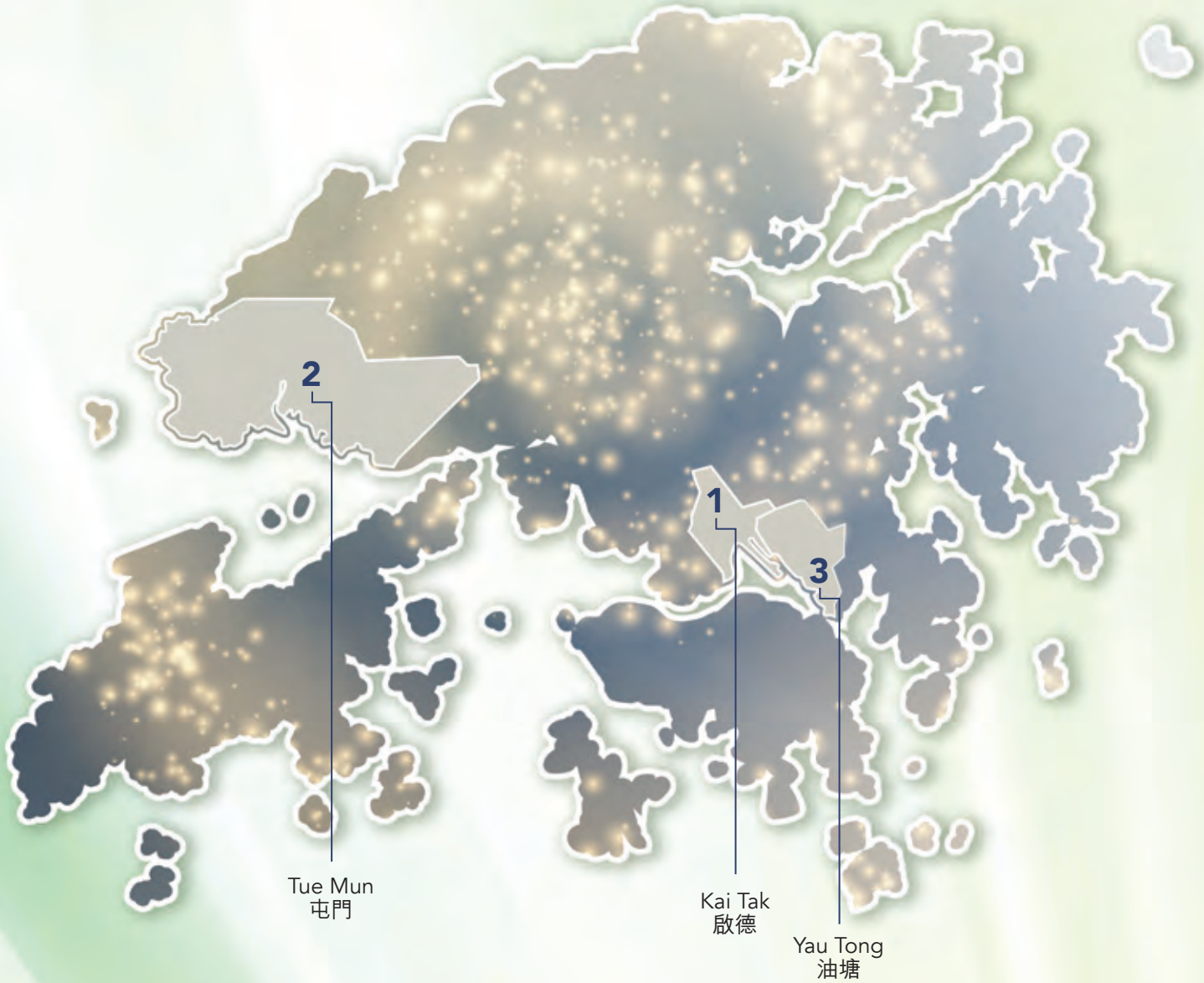


**OTHER REGION**  
其他地區



## PROJECTS PORTFOLIO

### 項目概覽





**1** KAI TAK  
VIBE CENTRO  
啟德龍譽



**2** VILLA LA PLAGES  
屯門臻譽

**HONG KONG  
REGION  
香港地區**

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS OVERVIEW

For the year ended 31 December 2021 (the "Year"), the Group recorded a revenue of HK\$36,513 million (2020: HK\$31,281 million), representing an increase of 16.7% when comparing to last year. Profit attributable to shareholders amounted to HK\$2,481 million (2020: HK\$1,880 million), representing an increase of 32.0% when comparing to last year. Basic and diluted earnings per share were HK67.35 cents and HK67.35 cents, representing year-on-year increases of 31.2% and 31.3%, respectively. The Board of Directors of the Company recommended the payment of a final dividend of HK13.5 cents per share.

As at 31 December 2021, shareholders' equity of the Group amounted to HK\$38,416 million (as at 31 December 2020: HK\$35,444 million), along with a net asset value per share of HK\$10.35 (as at 31 December 2020: HK\$9.68).

### PROPERTY DEVELOPMENT

The total GFA of newly commenced construction of Poly Property Group (the Group, together with its joint ventures and associates) during the Year was approximately 4,923,000 square metres. The GFA of construction completed during the Year was approximately 3,095,000 square metres. The total contracted area sold amounted to approximately 3,138,000 square metres. There were 106 continual launches and 24 debut launches during the Year. As at 31 December 2021, Poly Property Group had 83 projects under construction or planning, representing a total GFA of approximately 22,653,000 square metres.

### 整體經營情況

截至二零二一年十二月三十一日止全年(「年內」)，本集團的收入為365.13億港元(二零二零年：312.81億港元)，較去年增長16.7%。股東應佔溢利為24.81億港元(二零二零年：18.80億港元)，較去年增長32.0%。每股基本及攤薄後盈利分別為67.35港仙和67.35港仙，分別同比增長31.2%和31.3%。本公司之董事會建議派發末期股息每股13.5港仙。

本集團於二零二一年十二月三十一日之股東權益為384.16億港元(二零二零年十二月三十一日：354.44億港元)，每股賬面資產淨值為10.35港元(二零二零年十二月三十一日：9.68港元)。

### 房地產開發

年內置業集團(本集團連同其合營企業及聯營公司)完成新開工建築面積約492.3萬平方米，竣工建築面積約309.5萬平方米；合約銷售面積約313.8萬平方米，其中持續銷售項目106個，首次開盤項目24個。截至二零二一年十二月三十一日，置業集團共有83個在建及待建項目，總建築面積約2,265.3萬平方米。

## PROPERTY SALES

In 2021, contracted sales of Poly Property Group increased by 9% year-on-year to RMB56.6 billion. Contracted area sold was 3,138,000 square metres. The average selling price of contracted sales was RMB18,038 per square metre. The average selling price of contracted sales in Mainland China was RMB17,469 per square metre, which remained stable as compared with last year. 18 projects recorded contracted sales of over RMB1 billion, including Harbin Guang Xin Project, Shenzhen Poly Keenstar Super City, Nanning Poly Town, Ningbo Poly Riverview Mansion, Ningbo Luxury Clivia, Shanghai Poly Moon Light, Guangzhou Poly Gratified West Bay, Foshan Guangfo Poly City, Hangzhou Future Mansion, Kunming Poly City and Hong Kong Villa La Plage.

## 銷售情況

二零二一年，置業集團合約銷售金額同比增長9%至人民幣566億元，合約銷售面積313.8萬平方米。合約銷售均價人民幣18,038元／平方米，其中內地市場合約銷售均價人民幣17,469元／平方米，與去年基本持平。單盤合約銷售金額超過人民幣10億元的項目達到18個，包括哈爾濱廣信項目、深圳保利勤誠達譽都、南寧保利領秀前城、寧波保利江上印、寧波君蘭錦繡花園、上海保利明玥湖光、廣州保利西悅灣、佛山廣佛保利城、杭州江語雲城、昆明保利城和香港屯門臻譽等。

Region		Contracted Sales in 2021 by Region		Contracted Area Sold in 2021 by Region	
		Percentage	Percentage	Percentage	Percentage
區域		二零二一年 合約 銷售金額 區域分佈	佔比	二零二一年 合約 銷售面積 區域分佈	佔比
		(RMB million) (人民幣 百萬元)	(%)	('000 square metres) (千平方米)	(%)
Yangtze River Delta	長三角	19,241	34%	682	22%
Pearl River Delta	珠三角	12,643	22%	449	14%
Southwestern	西南	8,612	15%	722	23%
Others	其他	14,222	25%	1,279	41%
Hong Kong	香港	1,892	4%	6	0%
<b>Total</b>	<b>合計</b>	<b>56,610</b>	<b>100%</b>	<b>3,138</b>	<b>100%</b>

Notes:

- Contracted sales include car park sales;
- The totals may not equal to the sum of the figures due to round-off.

附註：

- 合約銷售金額含車位；
- 數字經進位，故相加後不一定等於合計數字。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### NEW LAND RESERVES

In 2021, 19 development projects were acquired by Poly Property Group in Shanghai, Kunshan, Suzhou, Ningbo, Shenzhen, Guangzhou, Foshan, Jinan and Guiyang. Projects in Changzhou, Taicang and Ninghai were acquired for the first time. The planned GFA of new land reserves for the Year was approximately 3,609,000 square metres. The cost of land was considered reasonable.

#### List of Land Reserve Acquired in 2021

#### 新增土地儲備

二零二一年，置業集團共取得19個開發項目，分別位於上海、崑山、蘇州、寧波、深圳、廣州、佛山、濟南和貴陽，並首次進入常州、太倉和寧海。年內新增土地儲備總建築面積360.9萬平方米，土地成本保持在合理水平。

#### 二零二一年新增土地儲備列表

Project 項目	Type 用途	Site Area 佔地面積 (‘000 square metres) (千平方米)	Planned GFA 規劃建築面積 (‘000 square metres) (千平方米)	Interests Attributable to the Group	Development Status 開發進度
				歸屬本集團權益 (%) (%)	
Guangzhou Glory of City 廣州天驕	Commercial and Residential 商住	69	183	40%	For sale 在售
Guangzhou Lihu Street Project 廣州荔湖街項目	Residential 住宅	51	228	100%	Under planning 規劃中
Suzhou Riverside Time Zone 蘇州濱河灣花園	Residential 住宅	26	82	49%	For sale 在售
Guiyang Poly Bright Moon On Top 貴陽保利明玥半山	Commercial and Residential 商住	73	299	100%	For sale 在售
Guangzhou Yongning Street Project 廣州永寧街項目	Commercial and Residential 商住	25	117	100%	Under construction 已開工
Foshan Rong Gui Project 佛山容桂項目	Commercial and Residential 商住	51	209	100%	Under construction 已開工
Changzhou Poly Jingyue Palace 常州保利景玥府	Commercial and Residential 商住	94	227	51%	For sale 在售
Taicang Tianhe Mansion 太倉天和雅園	Residential 住宅	46	120	41%	For sale 在售



Project 項目	Type 用途	Site Area	Planned GFA	Interests	Development Status 開發進度
		佔地面積	規劃建築面積	Attributable to the Group 歸屬本集團權益	
		('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)	
Ninghai Bus Terminal Project 寧海客運總站項目	Commercial and Residential 商住	31	92	100%	Under planning 規劃中
Shenzhen Long Gang Project 深圳龍崗項目	Commercial and Residential 商住	25	180	51%	Under construction 已開工
Shenzhen Long Hua Project 深圳龍華項目	Commercial and Residential 商住	25	173	51%	Under construction 已開工
Shenzhen Ping Shan Project 深圳坪山項目	Commercial and Residential 商住	40	247	100%	Under construction 已開工
Kunshan Hua Qiao Project 崑山花橋項目	Residential 住宅	54	194	49%	Under construction 已開工
Shanghai Yang Pu Project 上海楊浦項目	Residential 住宅	25	86	100%	Under planning 規劃中
Ningbo Hai Shu Project 寧波海曙項目	Residential 住宅	29	91	100%	Under planning 規劃中
Ningbo Yin Zhou Project 寧波鄞州項目	Residential 住宅	38	133	100%	Under planning 規劃中
Jinan Wuli Paifang Project II 濟南五里牌坊二期	Commercial and Residential 商住	105	525	100%	Under planning 規劃中
Suzhou Sheng Pu Project 蘇州勝浦項目	Residential 住宅	51	152	36%	Under planning 規劃中
Kunshan Huangpu River Road Project 崑山黃浦江路項目	Commercial and Residential 商住	95	272	32%	Under construction 已開工
<b>Total</b>	<b>合計</b>	<b>954</b>	<b>3,609</b>		

## Notes:

1. Since figures were rounded up to the nearest thousand, their total may not equal to the actual sum;
2. As at 31 December 2021.

## 附註:

1. 數字經進位至最接近的千位數，故相加後不一定等於合計數字；
2. 開發進度截至二零二一年十二月三十一日。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

### SUMMARY OF NEWLY ACQUIRED PROJECTS IN 2021

#### 1. Guangzhou Glory of City

The project is located to the east of Jinghu Avenue and to the north of Xinya Avenue in Huadu District, Guangzhou. It is 1.5 kilometres from Qingtang Station of Metro Line 9, 5.5 kilometres from Guangzhou North Station and about 45-minute driving distance from the central area of Guangzhou. The site is surrounded by well-developed residential communities with all necessary facilities, which can meet the basic living needs. The commercial and healthcare infrastructures will be further improved after the completion of the Guangzhou International Airport Centre and Renji Hospital, an associated hospital of Sun Yat-sen University, which are currently under construction. The project, with a planned total gross floor area of approximately 183,000 square metres, is intended to be developed into high-rise residential buildings.

#### 2. Guangzhou Lihu Street Project

The project is located in Lihu Area in Zengcheng District, Guangzhou and at the junction of Guangzhou, Dongguan and Huizhou. The project is conveniently connected by highways and is within two-hour driving distance from major cities in the Greater Bay Area. The site is 3 kilometres from Zengcheng District government offices, 10-minute driving distance from Zengcheng Square Station of Metro Line 21 and 1 kilometre from Lake Lihu with a pleasant living environment. The area is well equipped with commercial, education and healthcare facilities with huge development potential. The project, with a planned total gross floor area of approximately 228,000 square metres, is intended to be developed into high-rise residential buildings.

### 二零二一年新獲取項目簡介

#### 1. 廣州天驕

項目位於廣州市花都區鏡湖大道以東，新雅大道以北，距離地鐵九號線清塘站1.5公里，距離廣州北站5.5公里，離廣州中心區約45分鐘車程。地塊周邊已形成較成熟的居住氛圍，基建配套可滿足基本的生活需求。在建中的廣州國際空港中心和中山大學附屬仁濟醫院將進一步提升商業和醫療基礎設施。項目規劃總建築面積約18.3萬平方米，擬發展作高層住宅小區。

#### 2. 廣州荔湖街項目

項目位於廣州市增城區荔湖板塊，地處穗莞惠三地交界之處，周邊有多條高速接駁，未來可以實現兩小時快速直通大灣區主要城市。地塊距離增城區政府3公里，10分鐘車程可達廣州地鐵21號線增城廣場站；距離荔湖1公里，環境優美。板塊內商業、教育和醫療等生活配套較完善，未來發展潛力大。項目規劃總建築面積約22.8萬平方米，擬發展作高層住宅小區。

### 3. Suzhou Riverside Time Zone

The project is located at Baofeng Road, Chengnan Street in Wuzhong District, Suzhou. The area is the old town centre and well developed with high-quality education, commercial and healthcare resources. Stations of Metro Line 2 and Metro Line 4 are within 2 kilometres from the north of the site. Traffic in the area is very convenient as the project is only 300 metres from the nearest station of Metro Line 7 which is under construction. The area has attracted market attention since urban redevelopment was accelerated in the last two years. The project, with a planned total gross floor area of approximately 82,000 square metres, is intended to be developed into high-rise residential buildings.

### 4. Guiyang Poly Bright Moon On Top

The project is located at Shuanglong Area of Nanming District, Guiyang and is adjacent to Guiyang Forest Park and approximately 700 metres from Forest Park Station of Metro Line 2. The area is an ideal site for residential development with beautiful environment and convenient transportation. Nanming District is part of the city centre of Guiyang and the Shuanglong Airport Economic Zone is a national air traffic economic zone. The site is close to an outlet mall and No.1 People's Hospital of Guiyang. There are also schools, tourist attractions and sports facilities nearby. The project, with a planned total gross floor area of approximately 299,000 square metres, is intended to be developed into high-rise residential buildings.

### 3. 蘇州濱河灣花園

項目位於蘇州市吳中區城南街道寶豐路，屬於傳統中心區域，發展成熟並享有優質的教育、商業和醫療資源。交通方面，地塊北面2公里內可抵達地鐵二號線和四號線，距離在建的地鐵七號線最近站點僅300米，十分便利。近兩年片區通過加快拆遷改造，市場認可度進一步提升。項目規劃總建築面積約8.2萬平方米，擬發展作高層住宅小區。

### 4. 貴陽保利明玥半山

項目位於貴陽市南明區雙龍板塊，毗鄰貴陽市森林公園，距離地鐵二號線森林公園站約700米，環境優美，交通便利，宜居程度高。南明區是貴陽市中心城區之一，雙龍航空港經濟區為國家級臨空經濟區。地塊靠近奧特萊斯商業綜合體和貴陽市第一人民醫院，周邊學校、景觀和體育等各類配套齊全。項目規劃總建築面積約29.9萬平方米，擬發展作高層住宅小區。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 5. Guangzhou Yongning Street Project

The project is located in Xintang Area in Zengcheng District, Guangzhou and in the centre of Guangzhou Economic and Technological Development District and Zengcheng Economic and Technological Development Zone. Adjacent to Xinxin Avenue in the east, the site is 15 kilometres from Guangzhou Science City and 20 kilometres from Guangzhou Knowledge City Station, and one-hour traffic distance from the central area such as Guangzhou East Railway Station with Metro Line 23 under planning. It is surrounded by comfortable living environment and is well-positioned with large commercial complexes, and education and medical facilities. The project, with a planned total gross floor area of approximately 117,000 square metres, is intended to be developed into high-rise residential buildings.

#### 6. Foshan Rong Gui Project

The project is located in Ronggui Street, Shunde District, Foshan, situated in the central riverfront area of Ronggui District and in proximity to Desheng Riverside Park and Meijiao River Park. The site is 2 kilometres from Ronggui Station of Guangzhou-Zhuhai Intercity Railway and 4 kilometres from the government office of Shunde District, with Foshan Metro Line 13 under planning in the southwest side. It is surrounded by multiple luxurious and well-developed residential communities and is well equipped with commercial facilities as well as educational and healthcare institutions. The project, with a planned total gross floor area of approximately 209,000 square metres, is intended to be developed into high-rise residential buildings.

#### 5. 廣州永寧街項目

項目位於廣州市增城區新塘板塊，地處廣州經濟技術開發區和增城經濟技術開發區中間地帶。地塊東側毗鄰新新大道，距離廣州科學城15公里，距離知識城站20公里，一小時可抵達廣州東站等中心區域，未來規劃有地鐵23號線。項目周邊居住氛圍濃厚，配有大型商業綜合體，教育和醫療設施完善。項目規劃總建築面積約11.7萬平方米，擬發展作高層住宅小區。

#### 6. 佛山容桂項目

項目位於佛山市順德區容桂街道，屬於容桂中央濱水區域，鄰近德勝河濱公園和眉蕉河公園。地塊距離廣珠輕軌容桂站2公里，距離順德區政府4公里，西南側規劃建設佛山13號線。周邊已落成多個高尚成熟住宅小區，城市生活和商業配套完善，教育和醫療資源良好。項目規劃總建築面積約20.9萬平方米，擬發展作高層住宅小區。



### 7. Changzhou Poly Jingyue Palace

The project is located in Fenghuang New Town in Changzhou, a favourable geographical location adjacent to Qingyang Flyover, which provides excellent accessibility to Xinbei, Wujin and other areas. The site is close to Zhongwu Avenue in the south, with Metro Line 4 under planning. It is surrounded by well-developed residential communities with limited new housing supply, comprehensive commercial, medical and recreational facilities as well as abundant natural and scenic resources. The project, with a planned total gross floor area of approximately 227,000 square metres, is intended to be developed into high-rise residential buildings.

### 8. Taicang Tianhe Mansion

The project is located in Loujiang New Town in High-tech District, the key planning area of Taicang. The site is 3 kilometres from the municipal government office and 5.6 kilometres from Taicang Railway Station. Leveraging on the construction and operation of Shanghai-Nantong Railway, intercity high-speed railway and Jiamin Line, the distance between Taicang and Shanghai will be further shortened, thus creating great potential for its development. The site is close to Wanda commercial properties and equipped with abundant educational resources. Municipal facilities, including Class III Grade A hospitals and sports centres, are under construction in the vicinity. The project, with a planned total gross floor area of approximately 120,000 square metres, is intended to be developed into high-rise residential buildings.

### 7. 常州保利景玥府

項目位於常州市鳳凰新城板塊，地理位置良好，緊鄰青洋高架，可便捷通達新北、武進等區。地塊南側是中吳大道，未來規劃有地鐵4號線。板塊內居住氣氛非常成熟，且新樓供應有限。周邊商業、醫療和文娛休閒等生活配套設施完善，自然和景觀資源豐富。項目規劃總建築面積約22.7萬平方米，擬發展作高層住宅小區。

### 8. 太倉天和雅園

項目位於太倉市重點規劃的高新區婁江新城，距離市政府3公里，距離太倉火車站5.6公里。隨著滬通鐵路、城際高鐵和地鐵嘉閔線的建設與通行，太倉將進一步縮短與上海的距離，升值潛力較大。地塊靠近萬達商業，擁有豐富的教育資源。區域內三甲醫院和體育中心等市政工程正在積極推進。項目規劃總建築面積約12.0萬平方米，擬發展作高層住宅小區。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 9. Ninghai Bus Terminal Project

The project is located in Yuelong Street in the prime area of Ninghai County, Ningbo. Situated in the north of the traditional downtown, the project enjoys convenient transportation. Featuring the combination of ecology, history and modernity, the project is planned to revitalize the downtown area. It is positioned with comprehensive commercial facilities and infrastructures and supported by high-quality educational resources and professional medical services. The project, with a planned total gross floor area of approximately 92,000 square metres, is intended to be developed into high-rise residential buildings.

#### 10. Shenzhen Long Gang Project

The project is located at the junction of Longgang Street and Pingdi Street, Shenzhen and in the southeast side of the intersection of Longping Road and Longfeng Road. The site enjoys convenient transportation with a distance of approximately 1 kilometre from the Metro Line 3 (East Extension) under construction and approximately 900 metres from the highway entrance in Longyan Avenue. Situated in the Low Carbon City area of Pingdi Street, the project is mainly positioned for the development of high-tech industries. It is surrounded by well-developed commercial, educational and medical facilities with excellent scenic views. The project, with a planned total gross floor area of approximately 180,000 square metres, is intended to be developed into high-rise residential buildings.

#### 9. 寧海客運總站項目

項目位於寧波市寧海縣主城區躍龍街道，位於老城中心繁華地段的北側，享有四通八達的交通網絡。區域規劃著重生態、歷史和現代三大特色，旨在重塑中心城區活力。地塊周邊商業配套齊全，基礎設施完善，並擁有高質量的教育資源和專業化的醫療服務。項目規劃總建築面積約9.2萬平方米，擬發展作高層住宅小區。

#### 10. 深圳龍崗項目

項目位於深圳市龍崗街道與坪地街道交界處，龍坪路與龍鳳路交叉口東南側。地塊距離在建的地鐵3號線東延段站點約1公里，距離龍鹽大道高速入口約900米，交通十分便利。項目所在的坪地國際低碳城片區，規劃定位以高科技產業發展為主，周邊商業、教育和醫療配套完善，自然景觀優越。項目規劃總建築面積約18.0萬平方米，擬發展作高層住宅小區。

### 11. Shenzhen Long Hua Project

The project is located at the junction of Mintang Road and Minfeng Road of Longhua District, Shenzhen, which is the business centre of Shenzhen North Railway Station area. The site is adjacent to Nanyuan Park in the north, and is positioned with large commercial complexes within 1.5 kilometres, such as Rainbow Shopping Mall and Galaxy COCO CITY. It is highly accessible to various metro stations, high-speed railway stations and highway entrances. The project is surrounded by high-quality schools and abundant cultural and scenic resources. The project, with a planned total gross floor area of approximately 173,000 square metres, is intended to be developed into high-rise residential buildings.

### 12. Shenzhen Ping Shan Project

The project is located in Shahu Community, Biling Street, Pingshan District, Shenzhen, where the development of life and healthcare industry in Shenzhen and Hong Kong is strongly supported by the district government. The site is in close proximity to Pingshan River in the south and adjacent to Pingshan Avenue and Jinlong Avenue, with a distance of approximately one kilometre from Shahu Station of Metro Line 14 under construction. It is equipped with a number of schools within one kilometre and is two kilometres from the central business district of Pingshan. The project enjoys exceptional scenic views with mountains surrounded and close to Bingkeng Reservoir and Biling Reservoir. The project, with a planned total gross floor area of approximately 247,000 square metres, is intended to be developed into high-rise residential buildings.

### 11. 深圳龍華項目

項目位於深圳市龍華區民塘路與民豐路交匯處，屬於深圳北站商務中心片區。地塊北靠南園公園，1.5公里範圍內有天虹商場、星河COCO CITY等大型商業綜合體，可抵達多個地鐵、高鐵和高速入口，交通通達性較高。周邊優質學校眾多，人文和景觀資源豐富。項目規劃總建築面積約17.3萬平方米，擬發展作高層住宅小區。

### 12. 深圳坪山項目

項目位於深圳市坪山區碧嶺街道沙湖社區，片區重點發展深港生命健康產業。南側緊鄰坪山河，靠近坪山大道和錦龍大道，距離在建的地鐵14號線沙湖站約一公里。地塊一公里範圍內規劃有眾多學校，兩公里可抵達坪山中心商圈。周邊群山環繞，並靠近炳坑水庫和碧嶺水庫，自然景觀優越。項目規劃總建築面積約24.7萬平方米，擬發展作高層住宅小區。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 13. Kunshan Hua Qiao Project

The project is located in Huaqiao Town, Kunshan, adjacent to Jiading District of Shanghai in the east. Driven by the integration of Yangtze River Delta, the site is provided with great potential for development. The project enjoys convenient transportation by virtue of its neighbouring Kunshan Metro Line S1 under construction in the north, which can be connected to Shanghai Metro Line 11. It is situated in the international enterprise park in west Huaqiao with strong industrial support, while in the east is the core area of Huaqiao Town equipped with commercial and educational facilities. The project, with a planned total gross floor area of approximately 194,000 square metres, is intended to be developed into high-rise residential buildings.

#### 14. Shanghai Yang Pu Project

The project is located in Dinghai Community, Yangpu District, Shanghai. Situated in the central district with convenient transportation, the site is 8 kilometres from the People's Square and 3.5 kilometres from the People's Government of Yangpu District. It is surrounded by comprehensive infrastructure and pleasant residential atmosphere and positioned with public leisure areas like Yangpu Park and Huangxing Park in the vicinity. The site is also close to Dalian Road commercial district and Wujiaochang commercial district. It enjoys medical facilities such as Central Hospital of Yangpu District and Xinhua Hospital as well as rich educational resources. The project, with a planned total gross floor area of approximately 86,000 square metres, is intended to be developed into high-rise residential buildings.

#### 13. 崑山花橋項目

項目位於崑山花橋鎮，東側鄰近上海嘉定區。在長三角一體化的驅動下，板塊發展潛力佳。地塊北側靠近在建中的崑山S1號線，可銜接上海軌交11號線，交通便捷度高。項目處於花橋西部的國際化企業園區，有良好的產業支撐，東側可享有花橋鎮核心區的商業和教育等生活配套。項目規劃總建築面積約19.4萬平方米，擬發展作高層住宅小區。

#### 14. 上海楊浦項目

項目位於上海市楊浦區定海社區，距離人民廣場8公里，距離楊浦區人民政府3.5公里，屬於中心城區，交通便捷。周邊基礎設施完備，居住氣氛濃厚，有楊浦公園、黃興公園等公共休憩空間，靠近大連路商圈和五角場商圈，享有楊浦區中心醫院和新華醫院等醫療配套，教育資源亦豐富。項目規劃總建築面積約8.6萬平方米，擬發展作高層住宅小區。

### 15. Ningbo Hai Shu Project

The project is located in Jishigang Town, Haishu District, Ningbo, which is the west gateway to the central district of Ningbo. The site is 2.4 kilometres from the government office of Jishigang Town and approximately 2 kilometres from the outlet commercial district. In proximity to well-developed residential communities, the project enjoys full-fledged ancillary facilities, abundant educational and medical resources and convenient transportation. In the south side of the project is a river with certain landscape resources. The project, with a planned total gross floor area of approximately 91,000 square metres, is intended to be developed into high-rise residential buildings.

### 16. Ningbo Yin Zhou Project

The project is located in the Science Park, High-tech Zone, Yinzhou District, Ningbo, which is approximately 600 metres from the High-tech Zone Station of Metro Line 5, enjoying convenient transportation. Leveraging on its favourable geographical location, the project is only 2 kilometres from Eastern New Town, the political, economic, cultural and commercial centre of Ningbo under planning. The site is equipped with comprehensive facilities in the vicinity, in particular educational and medical resources. The project, with a planned total gross floor area of approximately 133,000 square metres, is intended to be developed into high-rise residential buildings.

### 17. Jinan Wuli Paifang Project II

The project is located in the western old city centre of Huaiyin District, Jinan, at the junction of Jingshi Road and Yangguangxin Road. Adjacent to the city artery and Rail Transit Line 4 under construction, the project features well-developed road network and convenient transportation. It is well equipped with commercial and medical resources such as Harmony Plaza, Citylink Plaza, Shandong Provincial Hospital and Jinan Children's Hospital, as well as amenity facilities. The project, with a planned total gross floor area of approximately 525,000 square metres, is intended to be developed into high-rise residential buildings and commercial complex.

### 15. 寧波海曙項目

項目位於寧波市海曙區集士港鎮，是寧波中心城區的西門戶。地塊距離集士港鎮政府2.4公里，距離奧特萊斯商圈約2公里，周邊為發展成熟的住宅區，生活配套完善，教育和醫療資源豐富，交通便利發達。項目南側為河流，有一定的景觀資源。項目規劃總建築面積約9.1萬平方米，擬發展作高層住宅小區。

### 16. 寧波鄞州項目

項目位於寧波市鄞州區高新區科技園，距離地鐵5號線高新區站600米，交通十分便利。項目地理位置優越，距離東部新城僅2公里，東部新城是寧波規劃中的政治、經濟、文化和商業中心。地塊周邊生活配套完善，教育、醫療等資源充裕。項目規劃總建築面積約13.3萬平方米，擬發展作高層住宅小區。

### 17. 濟南五里牌坊二期

項目位於濟南市槐蔭區西部老城核心區，經十路和陽光新路交界口，緊鄰城市主幹道和正在建設中的軌交4號線，路網發達，交通便利。周邊分佈有和諧廣場、連城廣場、山東省立醫院、濟南兒童醫院等豐富的商業和醫療資源，生活配套完善。項目規劃總建築面積約52.5萬平方米，擬發展作高層住宅小區和商業綜合體。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 18. Suzhou Sheng Pu Project

The project is located in the Shengpu Area of Suzhou Industrial Park (SIP), which is an emerging residential area planned by SIP government and equipped with improving educational and commercial facilities. In the northeast side of the project is a neighborhood centre under construction, offering all necessary consumer goods. There are key schools within one kilometre from SIP. Adjacent to the main road of Zhongxin Avenue in the north, the site provides fast access to all areas of the city. With the extension of Metro Line 1 and Metro Line 22 under planning, the project is expected to enjoy more convenient transportation. The project, with a planned total gross floor area of approximately 152,000 square metres, is intended to be developed into high-rise residential buildings.

#### 19. Kunshan Huangpu River Road Project

The project is located at the border between the central area of Yushan Town and the eastern area of Kunshan, which is only 3 kilometres from the core area of downtown of Kunshan and 1.5 kilometres from Jinshajiang Road Station of Metro Line S1 under construction. It is equipped with necessary educational and commercial resources in the vicinity. The downtown area enjoys great potential for development with Kunshan Central Business District and Qingyang Harbor Riverfront Urban Centre under planning. The project, with a planned total gross floor area of approximately 272,000 square metres, is intended to be developed into high-rise residential buildings.

#### 18. 蘇州勝浦項目

項目位於蘇州市工業園區勝浦板塊，是園區政府規劃的新興居住板塊，教育和商業配套逐漸成熟。項目東北側為在建鄰里中心，可滿足基本的消費需求，一公里內有園區重點學校。地塊北側靠近中新大道主幹道，可快速到達全市各區域，未來規劃有地鐵1號線延長線和地鐵22號線，交通更趨便利。項目規劃總建築面積約15.2萬平方米，擬發展作高層住宅小區。

#### 19. 崑山黃浦江路項目

項目位於崑山玉山鎮中心城區和城東板塊接壤處，距離崑山主城核心區域僅3公里。地塊距離在建的地鐵S1號線金沙江路站1.5公里，周邊配備有基本的教育和商業資源。中心城區未來規劃有崑山中央商務區和青陽港濱水城市中心，發展潛力大。項目規劃總建築面積約27.2萬平方米，擬發展作高層住宅小區。

## PROJECTS UNDER CONSTRUCTION AND PROJECTS UNDER PLANNING

As at 31 December 2021, Poly Property Group had a total of 83 real estate development projects in 30 cities. Approximately 42% of the total GFA was located in Yangtze River Delta and Pearl River Delta Region, approximately 32% in Southwestern Region, approximately 25% in Other Regions, and approximately 1% in Hong Kong. Meanwhile, 68 projects were under construction, with a total GFA of approximately 12,692,000 square metres (attributable area amounted to approximately 9,708,000 square metres), and a total GFA of approximately 9,960,000 square metres (attributable area amounted to approximately 6,894,000 square metres) was under planning.

## 在建及待建項目

於二零二一年十二月三十一日，置業集團在30個城市共持有83個房地產開發項目。其中分佈在長三角和珠三角地區的項目總建築面積佔整體比重合計約為42%，分佈在西南地區和其他地區的項目總建築面積佔比分別約為32%和25%，分佈在香港地區的項目總建築面積佔比約為1%。其中在建項目68個，在建總建築面積約1,269.2萬平方米（應佔權益面積約970.8萬平方米），待建的規劃總建築面積約996.0萬平方米（應佔權益面積約689.4萬平方米）。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### List of Projects under Construction and under Planning as at 31 December 2021

#### 於二零二一年十二月三十一日之在建項目及待建項目列表

Project 項目	GFA under construction 在建 總建築面積	GFA under planning 待建 總建築面積	Interest attributable to the Group 本集團 應佔權益
<b>Yangtze River Delta Region</b>			
<b>長三角地區</b>			
1. Shanghai Poly Moon Light	92	—	100%
2. Shanghai Chong Ming Project	110	—	100%
3. Shanghai Poly Twilight Mansion	101	—	100%
4. Shanghai Yang Pu Project	—	86	100%
5. Kunshan Moonlight Mansion	221	—	49%
6. Kunshan Hua Qiao Project	194	—	49%
7. Kunshan Huangpu River Road Project	272	—	32%
8. Changzhou Poly Jingyue Palace	227	—	51%
9. Taicang Tianhe Mansion	120	—	41%
10. Suzhou Poly Lake Mansion	—	104	100%
11. Suzhou Wonderful Times	105	—	51%
12. Suzhou Above The Clouds	125	—	45%
13. Suzhou Urban Ideal Habitat	280	—	20%
14. Suzhou Poly Poetic Dwelling	101	—	100%
15. Suzhou Riverside Time Zone	82	—	49%
16. Suzhou Sheng Pu Project	—	152	36%
17. Ningbo Poly City	73	241	100%
18. Ningbo Poly Lake Imprint	189	—	100%
19. Ningbo Poly Riverview Mansion	175	—	70%
20. Ningbo Luxury Clivia	154	—	49%
21. Ningbo Hai Shu Project	—	91	100%
22. Ningbo Yin Zhou Project	—	133	100%
23. Ninghai Bus Terminal Project	—	92	100%
24. Hangzhou Future Mansion	304	—	50%
25. Yuyao Poly Jordan International	13	299	100%
26. Deqing Poly Origin	—	67	100%
<b>Sub total</b>	<b>2,936</b>	<b>1,265</b>	
<b>地區小計</b>	<b>2,936</b>	<b>1,265</b>	

Project 項目		GFA under construction 在建 總建築面積	GFA under planning 待建 總建築面積	Interest attributable to the Group 本集團 應佔權益
		('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)
<b>Pearl River Delta Region</b>		<b>珠三角地區</b>		
27. Guangzhou Poly Gratified West Bay	27. 廣州保利西悅灣	77	373	75%
28. Guangzhou Nansha Poly City	28. 廣州南沙保利城	117	—	85%
29. Guangzhou Clover Shades	29. 廣州香樾四季花園	184	—	38%
30. Guangzhou Poly Glory	30. 廣州保利明玥晨光	145	—	100%
31. Guangzhou Nan Sha Project	31. 廣州保利灣上	52	—	100%
32. Guangzhou Poly Polaris	32. 廣州保利上宸	172	117	94%
33. Guangzhou Glory of City	33. 廣州天驕	183	—	40%
34. Guangzhou Lihu Street Project	34. 廣州荔湖街項目	—	228	100%
35. Guangzhou Yongning Street Project	35. 廣州永寧街項目	117	—	100%
36. Foshan Shun De Project	36. 佛山順德項目	108	—	100%
37. Foshan Guangfo Poly City	37. 佛山廣佛保利城	240	—	100%
38. Foshan Guangfo Poly City Phase II	38. 佛山廣佛保利城二期	124	—	100%
39. Foshan Rong Gui Project	39. 佛山容桂項目	98	111	100%
40. Shenzhen Poly Keenstar Super City	40. 深圳保利勤誠達譽都	267	1,835	50%
41. Shenzhen Long Gang Project	41. 深圳龍崗項目	180	—	51%
42. Shenzhen Long Hua Project	42. 深圳龍華項目	173	—	51%
43. Shenzhen Ping Shan Project	43. 深圳坪山項目	247	—	100%
44. Huizhou Poly Lujiang Lane	44. 惠州保利鹿江來	230	—	100%
<b>Sub total</b>	<b>地區小計</b>	<b>2,713</b>	<b>2,663</b>	
<b>Southwestern Region</b>		<b>西南地區</b>		
45. Guiyang Poly Park 2010	45. 貴陽保利公園2010	166	525	100%
46. Guiyang Poly Phoenix Bay	46. 貴陽保利鳳凰灣	—	198	51%
47. Guiyang Poly Bright Moon On Top	47. 貴陽保利明玥半山	30	269	100%
48. Zunyi Poly Metropolis of Future	48. 遵義保利未來城市	—	2,105	35%
49. Nanning Poly Dream River	49. 南寧保利君悅灣	210	—	30%
50. Nanning Poly Hearty	50. 南寧保利心語	103	—	100%
51. Nanning Poly Town	51. 南寧保利領秀前城	380	—	100%
52. Nanning Poly Town Phase II	52. 南寧保利領秀前城二期	773	593	100%
53. Nanning Poly Moon Bay	53. 南寧保利明玥江山	329	—	100%
54. Liuzhou Poly Mountain Villa	54. 柳州保利明玥山語	127	—	100%
55. Kunming Poly City	55. 昆明保利城	799	273	90%
56. Kunming Poly Moonlight Mansion	56. 昆明保利明玥半山	168	103	51%
<b>Sub total</b>	<b>地區小計</b>	<b>3,086</b>	<b>4,066</b>	

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Project		GFA under construction	GFA under planning	Interest attributable to the Group
項目		在建 總建築面積	待建 總建築面積	本集團 應佔權益
		('000 square metres) (千平方米)	('000 square metres) (千平方米)	(%) (%)
<b>Other Regions</b>	<b>其他地區</b>			
57. Wuhan Poly City	57. 武漢保利城	—	678	68%
58. Wuhan Poly Park	58. 武漢保利公園家	—	286	55%
59. Wuhan Poly Up Town	59. 武漢保利上城	179	—	100%
60. Wuhan Poly Emerald Mansion	60. 武漢保利翡翠麗公館	204	—	100%
61. Wuhan Poly Joyful Mansion	61. 武漢保利悅公館	178	—	100%
62. Wuhan Poly Bright Lights	62. 武漢保利明玥晨光	230	—	100%
63. Harbin Poly City	63. 哈爾濱保利城	12	—	100%
64. Harbin Poly Tin Yor Phase II	64. 哈爾濱保利天悅二期	1	—	100%
65. Harbin Poly Time Lane	65. 哈爾濱保利明玥時光	233	—	100%
66. Harbin Guang Xin Project	66. 哈爾濱廣信項目	608	—	100%
67. Mudanjiang Poly Landscape	67. 牡丹江保利江山悅	134	34	100%
68. Jinan Phili House	68. 濟南翡翠麗公館	—	83	25%
69. Jinan Poly Mountain Villa	69. 濟南保利山語	184	—	60%
70. Jinan Huai Yin Project	70. 濟南槐蔭項目	660	—	75%
71. Jinan Poly Grand Joy	71. 濟南保利天禧	138	—	70%
72. Jinan Wuli Paifang Project II	72. 濟南五里牌坊二期	—	525	100%
73. Yantai Poly Moon Mansion	73. 煙台保利明玥春江	184	—	51%
74. Weihai Caixin Poly Masterpiece	74. 威海財信保利名著	19	—	30%
75. Weihai Poly Hanlin Mansion	75. 威海保利翰林苑	121	—	40%
76. Weihai Poly Moon Fenghua	76. 威海保利明玥風華	224	—	51%
77. Zibo Poly Mansion	77. 淄博保利華府	7	—	65%
78. Zibo Poly City	78. 淄博保利城	177	—	65%
79. Weifang Zoina Poly Mansion	79. 濰坊中南保利樾府	53	—	30%
80. Tai'an Poly Yuelu Mansion	80. 泰安保利岳麓府	276	—	60%
81. Wanning Poly Peninsula No.1	81. 萬寧保利半島1號	—	360	100%
<b>Sub total</b>	<b>地區小計</b>	<b>3,822</b>	<b>1,967</b>	
<b>Hong Kong</b>	<b>香港地區</b>			
82. Hong Kong Yau Tong Project	82. 香港油塘項目	42	—	70%
83. Hong Kong Kai Tak 6553 Project	83. 香港啟德6553項目	93	—	35%
<b>Sub total</b>	<b>地區小計</b>	<b>135</b>	<b>—</b>	
<b>Grand total</b>	<b>合計</b>	<b>12,692</b>	<b>9,960</b>	

Note:

1. Since figures were rounded up to the nearest thousand, their total may not equal to the actual sum or the sum in each group.

附註：

1. 數字經進位至最接近的千位數，故相加後不一定等於合計或分組小計的數字。

## COMPLETED CONSTRUCTION

In 2021, the Poly Property Group has achieved a total GFA of approximately 3,095,000 square metres in completed construction. The construction of all phases of 11 projects has been completed in the Year.

### List of Major Completed Construction in 2021

## 竣工項目

二零二一年，置業集團竣工面積約309.5萬平方米，年內整體竣工項目共11個。

### 二零二一年主要竣工項目列表

Project 項目		Completed GFA in 2021 二零二一年 竣工建築面積	Accumulated completed GFA by the end of 2021 截至二零二一年底 項目累計 已竣工建築面積
		('000 square metres) (千平方米)	('000 square metres) (千平方米)
<b>Yangtze River Delta Region</b>			
<b>長三角地區</b>			
Shanghai Jiading Affordable Housing Project	上海嘉定保障房項目	164	164
Suzhou Poly Yue Ying Ting	蘇州保利月映庭	81	81
Suzhou Poly Tianyue Mansion	蘇州保利天樾人家	1	155
<b>Pearl River Delta Region</b>			
<b>珠三角地區</b>			
Guangzhou Nansha Poly City	廣州南沙保利城	170	685
Foshan Guangfo Poly City	佛山廣佛保利城	12	12
Huizhou Poly Sunshine Town	惠州保利陽光城	362	877
<b>Southwestern Region</b>			
<b>西南地區</b>			
Guiyang Poly Phoenix Bay	貴陽保利鳳凰灣	72	1,216
Zunyi Poly Metropolis of Future	遵義保利未來城市	240	2,971
Nanning Poly Crescendo	南寧保利山漸青	7	542
Nanning Poly Hearty	南寧保利心語	32	201
Nanning Poly Town	南寧保利領秀前城	158	1,359
Nanning Poly Town Phase II	南寧保利領秀前城二期	390	390



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Project 項目		Completed GFA in 2021 二零二一年 竣工建築面積	Accumulated completed GFA by the end of 2021 截至二零二一年底 項目累計 已竣工建築面積
		('000 square metres) (千平方米)	('000 square metres) (千平方米)
<b>Other Regions</b>		<b>其他地區</b>	
Wuhan Poly City	武漢保利城	53	1,140
Harbin Poly The Water's Fragrant Dike	哈爾濱保利水韻長灘	74	602
Harbin Poly City	哈爾濱保利城	19	595
Harbin Poly Tin Yor Phase II	哈爾濱保利天悅二期	142	142
Harbin Poly Tin Yor	哈爾濱保利天悅	144	144
Jinan Phili House	濟南翡麗公館	126	198
Jinan Poly Sheng Jing Tai	濟南保利盛景台	152	147
Jinan Zhong Lu Mansion	濟南中麓府	151	303
Jinan Poly Grand Joy	濟南保利天禧	85	85
Yantai Poly Ocean Luxe	煙台保利愛尚海	83	203
Weihai Caixin Poly Masterpiece	威海財信保利名著	167	285
Zibo Poly Mansion	淄博保利華府	82	151
Zibo Poly City	淄博保利城	57	57
Weifang Zoina Poly Mansion	濰坊中南保利樾府	52	365
<b>Hong Kong</b>		<b>香港地區</b>	
Hong Kong Villa La Plage	香港屯門臻譽	17	17
<b>Grand total</b>	<b>合計</b>	<b>3,095</b>	<b>13,086</b>

Note:

1. Since figures were rounded up to the nearest thousand, their total may not equal to the actual sum.

附註：

1. 數字經進位至最接近的千位數，故相加後不一定等於合計數字。

## RECOGNISED PROPERTY SALES

The sales of 76 projects of Poly Property Group have been recognised in 2021, with a total sales value of RMB28.3 billion and a total GFA of approximately 1,940,000 square metres. The recognised average selling price was approximately RMB14,589 per square metre. Among the sales recognised, ordinary residential properties accounted for 83%, villas accounted for 8%, retail shops accounted for 5%, offices accounted for 1% and parking spaces accounted for 3% of the total value. In terms of geographical distribution, Yangtze River Delta Region, Pearl River Delta Region, Southwestern Region, Other Regions and Hong Kong accounted for approximately 17%, 22%, 32%, 24% and 5%, respectively.

### List of Major Projects with Sales Recognised in 2021

## 結轉項目

二零二一年，置業集團共有76個項目實現銷售結轉，結轉金額約人民幣283億元，結轉面積約194.0萬平方米，結轉均價約為人民幣14,589元/平方米。按結轉金額計，普通住宅佔83%，別墅佔8%，商舖佔5%，寫字樓佔1%，車位佔3%。區域分佈上，長三角佔17%，珠三角佔22%，西南地區佔32%，其他地區佔24%，香港地區佔5%。

### 二零二一年主要結轉項目列表

Project 項目	Sales recognized in 2021 二零二一年 結轉金額 (RMB million) (人民幣百萬元)
<b>Yangtze River Delta Region</b>	<b>長三角地區</b>
1. Shanghai Jiading Project	1. 上海嘉定捆綁項目 146
2. Shanghai Poly Phili House	2. 上海保利翡麗公館 323
3. Shanghai Jiading Affordable Housing Project	3. 上海嘉定保障房項目 436
4. Suzhou Poly Yue Ying Ting	4. 蘇州保利月映庭 2,099
5. Suzhou Poly Tianyue Mansion	5. 蘇州保利天樾人家 793
6. Ningbo Poly City	6. 寧波保利城 434
7. Deqing Poly Pearl Bay	7. 德清保利明玥風華 336
8. Others	8. 其他尾盤項目 202
<b>Sub total</b>	<b>地區小計 4,769</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Project	Sales recognized in 2021	
項目	二零二一年 結轉金額	
	(RMB million)	
	(人民幣百萬元)	
<b>Pearl River Delta Region</b>	<b>珠三角地區</b>	
9. Guangzhou Nansha Poly City	9. 廣州南沙保利城	2,036
10. Foshan Poly Central Park	10. 佛山保利中央公園	160
11. Foshan Poly Tongji Mansion	11. 佛山保利同濟府	1,319
12. Huizhou Poly Sunshine Town	12. 惠州保利陽光城	2,516
13. Others	13. 其他尾盤項目	126
<b>Sub total</b>	<b>地區小計</b>	<b>6,158</b>
<b>Southwestern Region</b>	<b>西南地區</b>	
14. Guiyang Poly Spring Street	14. 貴陽保利春天大道	156
15. Guiyang Poly Park 2010	15. 貴陽保利公園2010	204
16. Guiyang Poly Phoenix Bay	16. 貴陽保利鳳凰灣	326
17. Zunyi Poly Metropolis of Future	17. 遵義保利未來城市	645
18. Nanning Poly Crescendo	18. 南寧保利山漸青	648
19. Nanning Poly Hearty	19. 南寧保利心語	410
20. Nanning Poly Town	20. 南寧保利領秀前城	2,789
21. Nanning Poly Town Phase II	21. 南寧保利領秀前城二期	3,252
22. Kunming Poly One Family One World	22. 昆明保利大家	375
23. Others	23. 其他尾盤項目	117
<b>Sub total</b>	<b>地區小計</b>	<b>8,923</b>

Project 項目	Sales recognized in 2021 二零二一年 結轉金額
(RMB million) (人民幣百萬元)	
<b>Other Regions</b>	<b>其他地區</b>
24. Wuhan Poly City	24. 武漢保利城 954
25. Wuhan Poly Riverview	25. 武漢保利江錦 168
26. Wuhan Poly Up Town	26. 武漢保利上城 1,651
27. Harbin Poly City	27. 哈爾濱保利城 267
28. Harbin Poly Tin Yor Phase II	28. 哈爾濱保利天悅二期 274
29. Harbin Poly Tin Yor	29. 哈爾濱保利天悅 918
30. Jinan Poly Center	30. 濟南保利中心 158
31. Jinan Poly Mountain Villa	31. 濟南保利山語 116
32. Jinan Poly Sheng Jing Tai	32. 濟南保利盛景台 586
33. Jinan Poly Grand Joy	33. 濟南保利天禧 415
34. Yantai Poly Ocean Luxe	34. 煙台保利愛尚海 410
35. Zibo Poly Mansion	35. 濰博保利華府 450
36. Zibo Poly City	36. 濰博保利城 346
37. Others	37. 其他尾盤項目 189
<b>Sub total</b>	<b>地區小計 6,902</b>
<b>Hong Kong</b>	<b>香港地區</b>
38. Hong Kong Kai Tak Vibe Centro	38. 香港啟德龍譽 1,040
39. Hong Kong Villa La Plage	39. 香港屯門臻譽 517
<b>Sub total</b>	<b>地區小計 1,558</b>
<b>Grand total</b>	<b>合計 28,310</b>

Note:

1. Since figures were rounded up to the nearest million, their total may not equal to the actual sum or the sum in each group.

附註：

1. 數字經進位至最接近的百萬位，故相加後不一定等於合計或分組小計的數字。



## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

## Recognised Sales in 2021 by Property Type 二零二一年結轉物業類型列表

Property type		Sales recognized in 2021	Percentage
物業類型		二零二一年結轉金額	百分比
		(RMB million)	(%)
		(人民幣百萬元)	(%)
Ordinary residential property	普通住宅	23,530	83%
Villa	別墅	2,297	8%
Retail shop	商舖	1,451	5%
Office	寫字樓	133	1%
Parking space	車位	897	3%
<b>Total</b>	<b>合計</b>	<b>28,310</b>	<b>100%</b>

## INVESTMENT PROPERTIES

The Group has various investment properties and hotels located in first-tier cities and second-tier provincial capitals. The investment properties had a total GFA of approximately 706,000 square metres and an asset value of approximately HK\$12.0 billion. Due to efficient and effective pandemic control measures taken, hotel operation started to pick up during the Year, and revenue from investment properties held remained stable.

## 投資物業

本集團持有多個位於一線城市和二線省會城市的投資物業及酒店，其中投資物業總建築面積約70.6萬平方米，資產值約120億港元。得益於疫情防控有效有力，年內酒店業務有所復甦；持有投資物業收入整體平穩。

List of Major Investment Properties and  
 Hotels as at 31 December 2021

 於二零二一年十二月三十一日主要  
 投資物業及酒店列表

Region	Project	GFA held	Average occupancy rate of 2021	Average occupancy rate of 2020	Interests attributable to the Group	Property type
地區	項目	持有建築面積	二零二一年平均出租率	二零二零年平均出租率	本集團應佔權益	物業類型
		('000 square metres) (千平方米)				
<b>Investment properties</b>						
<b>投資物業</b>						
Beijing	Beijing Poly Plaza	15	81%	92%	75%	Office
北京	北京保利大廈	15	81%	92%	75%	辦公樓
Shanghai	Shanghai Poly Plaza (partial)	30	78%	79%	100%	Office and commercial
上海	上海保利廣場(部分)	30	78%	79%	100%	辦公樓及商業
Shanghai	Shanghai Stock Exchange Building (partial)	48	61%	77%	100%	Office
上海	上海證券大廈(部分)	48	61%	77%	100%	辦公樓
Shenzhen	Shenzhen Poly Cultural Plaza (partial)	135	100%	100%	100%	Commercial
深圳	深圳保利文化廣場(部分)	135	100%	100%	100%	商業
Wuhan	Wuhan Poly Plaza (partial)	56	75%	74%	100%	Office
武漢	武漢保利廣場(部分)	56	75%	74%	100%	辦公樓
<b>Hotels</b>						
<b>酒店</b>						
Beijing	Beijing Poly Plaza Hotel	63	36%	29%	75%	Hotel
北京	北京保利大廈酒店	63	36%	29%	75%	酒店
Shanghai	Hyatt Regency Shanghai Jiading	69	64%	47%	100%	Hotel
上海	上海嘉定凱悅酒店	69	64%	47%	100%	酒店
Wuhan	Wuhan Poly Hotel	28	51%	35%	100%	Hotel
武漢	武漢保利大酒店	28	51%	35%	100%	酒店

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### PROPERTY MANAGEMENT

The Group has various property management companies engaging in the management of residential, commercial, offices, hotels, theatres and other property types. They have been the leading players in the property management industry of China and have received numerous titles and awards.

In 2021, the Group's property management companies recorded total revenue of RMB1,021 million, representing a year-on-year increase of 14.8%. The companies managed a total of 264 property projects with a GFA under management of 43,713,000 square metres, representing an increase of 18.7% when comparing with last year.

#### 物業管理

本集團持有多家物業管理公司，業務涉及住宅、商業、辦公樓、酒店和劇院等多種類型物業的經驗管理服務，在全國物業管理行業中名列前茅，並獲得多個榮譽和獎項。

二零二一年，本集團物業管理公司實現收入共計人民幣10.21億元，同比增長14.8%；管理物業項目264個，在管面積約4,371.3萬平方米，較去年增長18.7%。



## SUMMARY OF MAJOR REAL ESTATE PROJECTS

## 主要房地產開發項目簡介

### 1. Yangtze River Delta Region

As at 31 December 2021, the Poly Property Group had 43 projects in the Yangtze River Delta Region, of which 17 were completed, 19 were under construction and seven were under planning. The total GFA was approximately 4,201,000 square metres, accounting for 18% of Poly Property Group's total land reserves. Among which, approximately 2,936,000 square metres were under construction while 1,265,000 square metres were under planning.

### 1. 長三角地區

於二零二一年十二月三十一日，置業集團在長三角地區主要持有43個房地產開發項目，其中17個項目已竣工，19個項目處於施工階段，7個項目規劃中。持有在建總建築面積約293.6萬平方米，待建總建築面積約126.5萬平方米，合計土地儲備約420.1萬平方米，佔置業集團總土地儲備的18%。

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Yangtze River Delta 長三角	Shanghai 上海	Poly Deluxe Mansion 保利天琴宇舍	Located in the prime area of Jiading District, close to Metro Line 11 位於嘉定區新城核心區，鄰近11號地鐵線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Elegant Mansion 保利天鵝語苑		Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Jiading Project 嘉定捆綁項目		Residential and commercial buildings, hotels and theatres 住宅、商業、酒店及劇院	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Greenland Plaza 保利綠地廣場	Located at Dalian Road, Yangpu District, CBD of waterfront Inner Loop, Golden Triangle of Lujiazui 位於楊浦區大連路，屬內環濱江CBD板塊，陸家嘴黃金三角地段	Residential buildings, offices and commercial buildings 住宅、寫字樓、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Phili House 保利翡麗公館	Located in Sijing, Songjiang, near Sijing Station of Metro Line 9 with access to convenient transportation and full-fledged ancillary facilities 位於松江泗涇，鄰近地鐵9號線泗涇站，交通便利，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Phili Regency 保利翡麗甲第	Located within the Eastern Bund in Yangpu District 位於楊浦區東外灘板塊	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

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### 管理層討論與分析

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Yangtze River Delta 長三角	Shanghai 上海	Xijiao Jinmao Palace 西郊金茂府	Located in New Jiading, 800 metres from New Jiading Station of Metro Line 11 位於嘉定新城，距地鐵11號線嘉定新車站800米	Apartments and villas 公寓、別墅	Delivered with sales of remaining apartments 交付尾盤銷售
		Jiading Affordable Housing Project 嘉定保障房項目	Located in Huangdu Town of Jiading District, one kilometre from the east of Jiading campus of Tongji University 位於嘉定區黃渡鎮，同濟大學嘉定校區東側一公里	Affordable housing 保障房	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Moon Light 保利明月湖光	Located on the east side of Fengxian High School, Nanqiao New Town, Fengxian District, and is approximately 400 metres from the waterscape of "Shanghai Fish" 位於奉賢區南橋新城奉賢中學東側，距離上海之魚約400米	Residential buildings 住宅	For sale 在售
		Chong Ming Project 崇明項目	Located in the centre of Chengqiao Town, Chongming District, which is situated in the Chongming Chengqiao Town international eco-community designated by the government as a major residential area 位於崇明區城橋鎮核心區域，處於政府重點打造的崇明城橋鎮國際生態小區	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
		Poly Twilight Mansion 保利明月霞光	Located in Nanqiao New Town, Fengxian District, and is close to Fengxian Xincheng Station of Metro Line 5 位於奉賢區南橋新城板塊，靠近地鐵5號線奉賢新車站	Residential and commercial buildings 住宅、商業	For sale 在售
		Yang Pu Project 楊浦項目	Located in Dinghai Community, Yangpu District, which is the central area with convenient transportation and comprehensive infrastructure in the vicinity 位於楊浦區定海社區，屬於中心城區，交通便捷，周邊基礎設施完備	Residential buildings 住宅	Under planning 待建

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Yangtze River Delta 長三角	Kunshan 崑山	Moonlight Mansion 明月逸庭	Located in Lujia Town, approximately 200 metres from the proposed Kunshan S1 Line and situated in the Shanghai half-hour commuting circle 位於陸家鎮，距離在建中的崑山 S1線約200米，地處上海半小時 通勤圈內	Residential buildings 住宅	For sale 在售
		Hua Qiao Project 花橋項目	Located in Huaqiao Town, adjacent to Jiading District of Shanghai in the east. The project is close to Metro Line S1 under construction, which can be connected to Shanghai Metro Line 11 位於花橋鎮，東側鄰近上海嘉定 區。地塊靠近在建中的S1號線， 可銜接上海軌交11號線	Residential buildings 住宅	Under construction and prepared for sale 在建待售
		Huangpu River Road Project 黃浦江路項目	Located at the border between the central area of Yushan Town and the eastern area, the project is 1.5 kilometres from Metro Line S1 under construction, and is equipped with necessary educational and commercial resources in the vicinity 位於玉山鎮中心城區和城東板塊 接壤處，距離在建的S1號線1.5公 里，周邊配備有基本的教育和商 業資源	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
	Changzhou 常州	Poly Jingyue Palace 保利景玥府	Located in Fenghuang New Town and adjacent to Qingyang Flyover, the project is surrounded by well-developed residential communities with abundant natural and scenic resources 位於鳳凰新城板塊，緊鄰青洋高 架，居住氣氛成熟，自然和景觀 資源豐富	Residential and commercial buildings 住宅、商業	For sale 在售



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### 管理層討論與分析

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Yangtze River Delta 長三角	Taicang 太倉	Tianhe Mansion 天和雅園	Located in Loujiang New Town in High-tech District, the key planning area, the project is 3 kilometres from the municipal government office and is close to Wanda commercial properties and equipped with abundant educational resources 位於重點規劃的高新區婁江新城，距離市政府3公里，靠近萬達商業，教育資源豐富	Residential buildings 住宅	For sale 在售
		Poly West Bank Villa 保利獨墅西岸	Located in the economic development zone of Wuzhong District, the project stands on a peninsula of Dushu Lake 位於吳中經濟開發區，天然景區獨墅湖畔	Apartments and villas 公寓、別墅	Delivered with sales of remaining apartments 交付尾盤銷售
	Suzhou 蘇州	Poly Lake Mansion 保利觀湖國際	Located in the economic development zone of Wuzhong District and the northern tip of Yinshan Lake 位於吳中經濟開發區，尹山湖北面	Residential and commercial buildings, offices and hotels 住宅、商業、寫字樓及酒店	For sale (partially delivered) 在售(部分交付)
		Poly Tianyue Mansion 保利天樾人家	Located in Weitang Town, in proximity to transportation terminal and with access to Metro Line 9 which is under planning 位於渭塘鎮，緊鄰客運火車站，未來規劃有地鐵9號線	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Majestic Mansion 印江南花園	Located in Luzhi Town, close to Lake East of Industrial Park of Suzhou, with access to Metro Line 6 which is under long-term planning 位於甬直鎮，離蘇州工業園區湖東板塊較近，遠期規劃有地鐵6號線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Yue Ying Ting 保利月映庭	Located in Shishan Street, adjacent to the old town and in proximity to Metro Line 3 under construction 位於高新區獅山街道，緊鄰古城區，鄰近建設中的地鐵3號線	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Yangtze River Delta 長三角	Suzhou 蘇州	Wonderful Times 江月時光	Located in Mu Du Town of Wu Zhong District, close to Metro Line 5 which is under construction 位於吳中區木瀆鎮，鄰近建設中的地鐵5號線	Residential buildings 住宅	For sale 在售
		Above The Clouds 雲熹花園	Located in the IKEA business circle of Hu Shuguan, New District, with Beijing-Hangzhou Grand Canal and scenic belts of canals under construction situated in the west 位於高新區澁墅關宜家商圈，西側為京杭大運河及在建運河風光帶	Residential buildings 住宅	For sale 在售
		Urban Ideal Habitat 望熙雅苑	Located in the centre of Wangting Town of Xiangcheng District, close to north Taihu and near Xiangcheng District Traditional Chinese Medicine Hospital 位於相城區望亭鎮中心區域，臨近北太湖，鄰近相城區中醫院	Residential buildings 住宅	For sale 在售
		Poly Poetic Dwelling 保利棲月雅園	Located in the central park in Huangqiao Area, Xiangcheng District, and is close to Metro Line 4 in operation 位於相城區黃橋街道中央公園板塊，靠近已開通的地鐵4號線	Residential buildings 住宅	For sale 在售
		Riverside Time Zone 濱河灣花園	Located at Baofeng Road, Wuzhong District, the area is the old town centre and well developed with high-quality education, commercial and healthcare resources 位於吳中區寶豐路，屬於傳統中心區域，發展成熟並享有優質的教育、商業和醫療資源	Residential buildings 住宅	For sale 在售

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## 管理層討論與分析

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Yangtze River Delta 長三角	Suzhou 蘇州	Sheng Pu Project 勝浦項目	Located in the Shengpu Area of SIP, which is an emerging residential area planned by SIP government and equipped with improving educational and commercial facilities 位於工業園區勝浦板塊，是園區政府規劃的新興居住板塊，教育和商業配套逐漸成熟	Residential buildings 住宅	Under planning 待建
	Ningbo 寧波	Poly City 保利城	Located in the prime location of Zhenhai New Town, facing the new administrative and cultural centre of Zhenhai 位於鎮海新城核心區，鄰近鎮海新行政文化中心	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Poly Wonderland 保利印江南	Located at Shuixiang Lane, Dongshang New Town, Ningbo 位於寧波東商新城水鄉里	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Prosperous Reflection 上湖城章	Located in the central area of Eastern New City and less than two kilometres from the office of Ningbo Municipal Government with access to convenient transportation and full-fledged ancillary facilities 位於東部新城核心區，距寧波市政府不足2公里，交通便利，配套齊全	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
		Oriental Imprint 印東方	Located in the centre of Beilun District, the project is close to the government of Beilun District, with square boundary and convenient transportation 位於北崙城區中心，緊鄰北崙區政府，地塊方正，交通便利	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Lake Imprint 保利湖光印	Located in the east of Eastern New City, 2.2 kilometres from the office of Ningbo Municipal Government 位於東部新城核心區以東片區，距離寧波市政府2.2公里	Residential buildings 住宅	For sale 在售



Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Yangtze River Delta 長三角	Ningbo 寧波	Riverview Mansion 保利江上印	Located in Yinfeng, Haishu District, which is a multifunction waterfront integrating commerce, residence, and culture and leisure 位於海曙區鄞奉片區，是集商業、居住和文化休閒的濱水複合功能區	Residential and commercial buildings 住宅、商業	For sale 在售
		Luxury Clivia 君蘭錦繡花園	Located in Kongpu Area, Jiangbei District, which is a core area of Yongjiang cultural and creative port, and is approximately 300 metres from Kongpu Station of Metro Line 2 位於江北區孔浦街道，是甬江文創港的核心板塊，距離地鐵2號線孔浦站約300米	Residential buildings 住宅	For sale 在售
		Hai Shu Project 海曙項目	Located in Jishigang Town, Haishu District, which is the west gateway to the central district of Ningbo, the project enjoys full-fledged ancillary facilities and certain landscape resources 位於海曙區集士港鎮，是寧波中心城區的西門戶，生活配套完善，享有一定景觀資源	Residential buildings 住宅	Under planning 待建
		Yin Zhou Project 鄞州項目	Located in the Science Park, High-tech Zone, Yinzhou District, which is approximately 600 metres from the High-tech Zone Station of Metro Line 5, enjoying a favourable geographical location 位於鄞州區高新區科技園，距離地鐵5號線高新區站600米，地理位置優越	Residential buildings 住宅	Under planning 待建
	Ninghai 寧海	Bus Terminal Project 客運總站項目	Located in Yuelong Street in the prime area, the project enjoys convenient transportation and high-quality educational resources and professional medical services 位於主城區躍龍街道，交通便捷，擁有高質量的教育資源和專業化的醫療配套	Residential and commercial buildings 住宅、商業	Under planning 待建

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## 管理層討論與分析

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Yangtze River Delta 長三角	Hangzhou 杭州	Future Mansion 江語雲城	Located in Fuchunwan New Town, Fuyang District, which is situated in the planned High-speed Railway commercial area 位於富陽區富春灣新城，地處規劃中的高鐵商務商業片區	Residential and commercial buildings 住宅、商業	For sale 在售
	Yuyao 余姚	Poly Jordan International 保利喬登國際花園	Located in the Southeast of the intersection of Chengdong Road and Tanjialing Road, Yuyao 位於余姚城東路與譚家嶺路交叉路口東南角	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
	Deqing 德清	Poly Origin 保利原鄉	Located in the Eastern New Town in Deqing, five-minute driving distance from the Nanjing-Hangzhou High-speed Railway station and with superior scenery and landscape 位於東部新城，距寧杭高鐵5分鐘車程，擁有上佳生態景觀	Residential buildings, hotels and commercial buildings 住宅、酒店及商業	For sale (partially delivered) 在售(部分交付)
		Poly Prime Regency 保利甲第風華府	Located in Fuxi Street, the central of the Eastern New Town and the Southwest of the Poly Origin project 位於城東新區核心區阜溪街道，保利原鄉項目西南側	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Pearl Bay 保利明玥風華	Located in Fuxi Street, Deqing Old Town is situated in the south 位於阜溪街道，南面為德清老中心城區	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

## 2. Pearl River Delta Region

As at 31 December 2021, Poly Property Group had 30 projects in the Pearl River Delta Region, of which 12 were completed, 17 were under construction and one was under planning. The total GFA was approximately 5,376,000 square metres, accounting for 24% of Poly Property Group's total land reserves. Among which, approximately 2,713,000 square metres were under construction while 2,663,000 square metres were under planning.

## 2. 珠三角地區

於二零二一年十二月三十一日，置業集團在珠三角地區主要持有30個房地產開發項目，其中12個已竣工，17個項目處於施工階段，1個項目規劃中。持有在建總建築面積約271.3萬平方米，待建總建築面積約266.3萬平方米，合計土地儲備約537.6萬平方米，佔置業集團總土地儲備的24%。

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Pearl River Delta 珠三角	Guangzhou 廣州	Poly Golf Shire 保利高爾夫郡	Located in Huadu District; adjacent to the Asian Games New Stadium at Fengshen Avenue and the Metro Line 9 位於花都區，緊鄰風神大道亞運會新體育館及地鐵9號線	Residential buildings and offices 住宅、寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Zephyr City 保利花城	Located in the centre of Xinhua Town of Huadu District, east to the district government 位於花都區新華鎮中心，花都區政府東側	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Up House 保利悅廷	Located in Huadu District, in proximity to Metro Lines 3 and 9 which are accessible to the whole city 位於花都區，鄰近地鐵3號和9號線，通達全城	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Gratified West Bay 保利西悅灣	Located in the South of Liwan District, adjacent to the Guangzhou Metro Line 1 with commercial and educational facilities 位於荔灣區南部，鄰近廣州地鐵1號線，商業及教育配套齊全	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Nansha Poly City 南沙保利城	Located in Toyota Auto City in Huangge Town, Nansha connecting to a comprehensive transportation network 位於南沙黃閣鎮豐田汽車城，交通網絡完善	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)

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Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Pearl River Delta 珠三角	Guangzhou 廣州	Poly Jade Hills 保利翡翠山	Located at the junction of North Jianshe Road and Sandong Avenue in Huadu 位於花都建設北路與三東大道交界	Residential buildings, offices and commercial buildings 住宅、寫字樓及商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Clover Shades 香樾四季花園	Located in the north of Pingbu Avenue, Huadu District and is 3.5 kilometres from the office of Huadu District government 位於花都區平步大道以北，距離花都區政府3.5公里	Residential and commercial buildings 住宅、商業	For sale 在售
		Poly Glory 保利明玥晨光	Located in Xinhua Town of Huadu District, is approximately 2 kilometres from the office of Huadu District Government and adjacent to Ma'anshan Park station of Metro Line 9 which is in operation 位於花都區新華鎮，距離花都區政府約2公里，靠近已通車的地鐵9號線馬鞍山公園站點	Residential buildings 住宅	For sale 在售
		Nan Sha Project 保利灣上	Located in Huangge Town, Nansha District, and is next to the Nansha Poly City project 位於南沙區黃閣鎮，緊鄰南沙保利城項目	Residential buildings 住宅	For sale 在售
		Poly Polaris 保利上宸	Located in the north of Huadu Avenue and the east of Lianshan Road, Huadu District and is 5 kilometres from the office of Huadu District Government 位於花都區花都大道以北，蓮山路以東，距離花都區政府5公里	Residential buildings 住宅	For sale 在售
		Glory of City 天驕	Located to the north of Jinghu Avenue in Huadu District, the project is 1.5 kilometres from Qingtang Station of Metro Line 9, surrounded by well-developed residential communities 位於花都區鏡湖大道以北，距離地鐵九號線清塘站1.5公里，居住氛圍成熟	Residential and commercial buildings 住宅、商業	For sale 在售



Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Pearl River Delta 珠三角	Guangzhou 廣州	Lihu Street Project 荔湖街項目	Located in Lihu Area in Zengcheng District and at the junction of Guangzhou, Dongguan and Huizhou, the project is 3 kilometres from the office of Zengcheng District Government 位於增城區荔湖板塊，地處穗莞惠三地交界之處，距離增城區政府3公里	Residential buildings 住宅	Under planning 待建
		Yongning Street Project 永寧街項目	Located in Xintang Area in Zengcheng District, with Metro Line 23 under planning. well-equipped with comprehensive facilities 位於增城區新塘板塊，未來規劃有地鐵23號線，生活設施完善	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
	Foshan 佛山	Poly Cullinan Garden 保利天璽花園	Located at the centre of Chancheng District neighbouring the Asia Arts Park in the west 位於禪城區中心區域，西鄰亞藝公園	Residential buildings, offices and commercial buildings 住宅、寫字樓及商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Prestige City 保利上城	Located in Longjiang Town, Shunde District, with an extensive transportation network and thriving commercial activities 位於順德區龍江鎮，交通發達，商業氣氛濃厚	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Central Park 保利中央公園	Located in the north of Shunde New City, the project stands in the heart of Pearl River Delta and enjoys convenient transportation 位於順德新城北部，地處珠三角腹地，交通便利	Residential and commercial buildings and hotels 住宅、商業及酒店	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Tongji Mansion 保利同濟府	Located in old town district in Chancheng, and adjacent to Tongji Street Station of Guangzhou-Foshan Railway 位於禪城老城區板塊，緊鄰廣佛地鐵同濟路站	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Pearl River Delta 珠三角	Foshan 佛山	Shun De Project 順德項目	Located at the junction of Daliang Road and Lunjiao Street in Shunde District, east to the First People's Hospital 位於順德區大良街道和倫教街道交匯處，第一人民醫院東側	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
		Guangfo Poly City 廣佛保利城	Located in Lunjiao Street, Shunde District and close to Metro Line 3 位於順德區倫教街道，緊鄰地鐵3號線站點	Residential and commercial buildings 住宅、商業	For sale 在售
		Guangfo Poly City Phase II 廣佛保利城二期	Located in Lunjiao Street, Shunde District, northeast to Poly Central Park Project and adjacent to Lunjiao Secondary School 位於順德區倫教街道，保利中央公園項目東北側，緊鄰倫教中學	Residential and commercial buildings 住宅、商業	For sale 在售
		Rong Gui Project 容桂項目	Located in Ronggui Street, Shunde District and in proximity to the Riverside Park, the project is 2 kilometres from Ronggui Station of Guangzhou-Zhuhai Intercity Railway 位於順德區容桂街道，鄰近河濱公園，距離廣珠輕軌容桂站2公里	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
	Shenzhen 深圳	Poly Up Town 保利上城花園	Located in the prime commercial area of Longgang District, the project is easily accessible by Metro Line 3 and is also complemented with ancillary facilities 位於龍崗商業區核心地段，地鐵3號沿線，交通便利，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Joy-Zone 保利悅都花園	Located in Longhua, Bao'an District, close to the transportation terminal and the metro station, with comprehensive business and community facilities 位於寶安區龍華，緊鄰客運汽車站、地鐵站，商業繁華，配套完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Pearl River Delta 珠三角	Shenzhen 深圳	Poly Keenstar Super City 保利勤誠達譽都	Located in the north to the center of Long Gang with prime location, convenient transportation, and thriving commercial activities and living environment 位於龍崗中心北部，地段優越，交通便捷，商業和居住氛圍濃厚	Residential and commercial buildings 住宅、商業	For sale 在售
		Long Gang Project 龍崗項目	Located at the junction of Longgang Street and Pingdi Street, the project is only 1 kilometre from the Metro Line 3 extension under construction 位於龍崗街道與坪地街道交界處，距離在建的地鐵3號線延長線僅1公里	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
		Long Hua Project 龍華項目	Located in the business centre of Shenzhen North Railway Station area, the project enjoys convenient transportation and high-quality commercial and educational facilities in the vicinity 地處深圳北站商務中心片區，交通便捷，周邊優質商業和教育資源豐富	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
		Ping Shan Project 坪山項目	Located in Shahu Community, Biling Street, Pingshan District, approximately one kilometre from Shahu Station of Metro Line 14 under construction 位於坪山區碧嶺街道沙湖社區，距離在建的地鐵14號線沙湖站僅1公里	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
	Huizhou 惠州	Poly Deutch Kultur 保利山水城	Located in the prime area of Huibo and the northern bank of East River, only 10-minute drive from downtown of Huizhou 位於惠博核心，東江北岸，離惠州中心城區僅10分鐘車程	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Pearl River Delta 珠三角	Huizhou 惠州	Poly Sunshine Town 保利陽光城	Located next to the Shenzhen Shantou Expressway and Palm Island Golf Course, the project enjoys an environment of natural scenery 位於深汕高速公路旁，緊靠棕櫚島高爾夫球場，自然環境優美	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Lujiang Lane 保利鹿江來	Located in the centre of Shuikou, Huicheng District, Huizhou and adjacent to Lujiangli Wetland Park 位於惠城區水口中心區域，緊鄰鹿江瀝濕地公園	Residential and commercial buildings 住宅、商業	For sale 在售

### 3. Southwestern Region

As at 31 December 2021, Poly Property Group had 21 projects in the Southwestern Region, of which nine were completed, ten were under construction and two were under planning. The total GFA was approximately 7,151,000 square metres, accounting for 32% of Poly Property Group's total land reserves. Among which, approximately 3,086,000 square metres were under construction while 4,066,000 square metres were under planning.

### 3. 西南地區

於二零二一年十二月三十一日，置業集團在西南地區主要持有21個房地產開發項目，其中9個已竣工，10個項目處於施工階段，2個項目規劃中。持有在建總建築面積約308.6萬平方米，待建總建築面積約406.6萬平方米，合計土地儲備約715.1萬平方米，佔置業集團總土地儲備的32%。

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Southwestern 西南	Guiyang 貴陽	Poly Clouds Hill International 保利雲山國際	Located in Yunyan District and a five-minute drive from the downtown, which is convenient and easily accessible 位於雲岩區，距市中心5分鐘車程，生活方便快捷	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Spring Street 保利春天大道	Located in the south of Wudang District and is one kilometre from the centre of the district 位於烏當區南部，距烏當區中心1公里路程	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售



Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Southwestern 西南	Guiyang 貴陽	Poly Park 2010 保利公園2010	Located in Wudang District and in close proximity to the district administration centre and enjoys comprehensive community facilities in the neighbourhood 位於烏當區行政中心旁，周邊配套設施完善	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly The Place of A Lake 保利溪湖	Standing against the backdrop of Huaxi National Wetland Park and in the prime location in the scenic eco-tour zone of Huaxi District 位於花溪區生態旅遊風景區中心地帶，背靠花溪洛平水庫濕地公園	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Phoenix Bay 保利鳳凰灣	Located in Nanming District built on the site previously occupied by Guiyang Power Plant, the project is a transportation hub linking the downtown of Guiyang, Xiaohe and Huaxi Districts in the south 位於南明區，地處原貴陽電廠舊址，是連接貴陽市中心與南部小河、花溪的交通要喉	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Poly Bright Moon On Top 保利明月半山	Located at Shuanglong Area of Nanming District, adjacent to Guiyang Forest Park and surrounded by comprehensive facilities 位於南明區雙龍板塊，毗鄰貴陽市森林公園，周邊配套齊全	Residential and commercial buildings 住宅、商業	For sale 在售
	Zunyi 遵義	Poly Metropolis of Future 保利未來城市	Located in the south of Zunyi, the project is close to the centre of transportation hub developed by the government and links to the old town of Zunyi 位於遵義南部，緊鄰政府打造的連通遵義老城區的交通幹線	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Southwestern 西南	Nanning 南寧	Poly Crescendo 保利山漸青	Located in the north of Nanning, the project is approximately 20-minute drive from the city centre 位於南寧市區北面，距市區約20分鐘車程	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Aegean Sea 保利愛琴海	Located in Xiuxiang Avenue and adjacent to the Lion Hill Park, the project enjoys convenient transportation and community facilities 位於南寧市秀廂大道，靠近獅山公園，交通便利，配套齊全	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Hearty 保利心語	Located at Mingxiu Road near the original site of Chongzuo CPC Academy, the project is a premium residential development in Beihu Subdistrict 位於明秀路原崇左黨校舊址附近，是北湖片區優質樓盤	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Poly Dream River 保利君悅灣	Located in the heart of the Liusha Peninsula, the project neighbours the state guesthouse Liyuan Resort and Qing Xiu Mountain Golf Course in the east, Liusha Eco Park in the west with a planned gross floor area of over a thousand acres, as well as a spectacular view of river in the south 位於柳沙半島中心腹地，東臨國賓館荔園山莊和青秀山高爾夫球場，西接規劃千畝的柳沙生態公園，南面坐擁江景，地理位置優越	Residential buildings 住宅	For sale 在售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Southwestern 西南	Nanning 南寧	Poly Town 保利領秀前城	Located at the junction of Qinghuan Road and Fengling South Road in Qingxiu District, in proximity to the three CBDs of Dongmeng, Longgang and Wuxiang, facing Qingxiushan Park in the west and overlooking Yong River in the south 位於青秀區青環路與鳳嶺南路交匯處，東盟、龍崗、五象三大CBD中心，西對青秀山公園，南瞰邕江	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Poly Town Phase II 保利領秀前城二期	Located in the arm of Yong River in the eastern region of Dongmeng Business Zone in Qingxiu District, and is adjacent to Qing Xiu Shan, a 5A-level scenic area 位於青秀區東盟商務區東部的邕江灣畔，毗鄰青秀山5A級風景區	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Poly Moon Bay 保利明月江山	Located in Wuxiang District, close to Liangqingxu Station of Metro Line 4, 300 metres from Yong River 位於五象區，緊鄰地鐵4號線良慶圩站，距離邕江三百米	Residential and commercial buildings 住宅、商業	For sale 在售
	Liuzhou 柳州	Poly Merization World 保利大江郡	Neighbouring the old town of Liubei on the west and the business district on the south, and standing on the Liu River bank with a shoreline of more than 200 metres, the project boasts a prime location and natural scenery 西靠柳北老城區，南臨城中商圈，臨江面長度超過200米，位置優越，環境優美	Residential and commercial buildings, offices and hotels 住宅、商業、寫字樓及酒店	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Mountain Villa 保利明月山語	Located in Hedong District of the central business district and adjacent to the Lianhua Mountain Scenic Area in the north 位於中央商務區的河東片區，北靠蓮花山風景區	Residential and commercial buildings 住宅、商業	For sale 在售

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Southwestern 西南	Kunming 昆明	Poly Lakeside Mansion 保利寧湖壹號	Located in Ninghu Xincheng of Datun District in Anning City and is one block away from Ninghu Park 位於安寧大屯新區寧湖新城，與寧湖公園一路之隔	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Sky and Earth 保利六合天城	Situated in the prime area of Renmin Road in the downtown area, the project is next to the City Stadium Station serviced by Metro Line 3 位於主城區人民路核心地段，鄰近地鐵3號線市體育館站	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly One Family One World 保利大家	Located in the intersection of Er Huan Bei Road and Puji Road 位於二環北路與普吉路交匯處	Residential and commercial buildings and offices 住宅、商業及寫字樓	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly City 保利城	Located in Fangwang Area, Guandu District. Standing at the intersection of the airport highway and the East Third Ring, well-positioned with convenient transportation. Fangwang Area has abundant educational resources 位於官渡區方旺片區，地處機場高速與東三環交叉口，交通便利。片區教育資源豐富	Residential and commercial buildings 住宅、商業	For sale 在售
		Poly Moonlight Mansion 保利明月半山	Located in Guandu District and is close to Jinmasi Station of Metro Line 3 位於官渡區，緊靠地鐵3號線金馬寺站	Residential and commercial buildings 住宅、商業	For sale 在售



#### 4. Other Regions

As at 31 December 2021, Poly Property Group had 42 projects in other regions, namely Wuhan, Harbin, Jinan and other cities, of which 17 were completed, 20 were under construction and five were under planning. The total GFA was approximately 5,789,000 square metres, accounting for 25% of Poly Property Group's total land reserves. Among which, approximately 3,822,000 square metres were under construction while 1,967,000 square metres were under planning.

#### 4. 其他地區

於二零二一年十二月三十一日，置業集團在武漢、哈爾濱和濟南等其他地區主要持有42個房地產開發項目，其中17個已竣工，20個項目處於施工階段，5個項目規劃中。持有在建總建築面積約382.2萬平方米，待建總建築面積約196.7萬平方米，合計土地儲備約578.9萬平方米，佔置業集團總土地儲備的25%。

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Others 其他	Wuhan 武漢	Poly Plaza 保利廣場	Located in Wuchang District, the project is a comprehensive commercial complex integrating commerce, fashion and culture 位於武昌區，為集商務、時尚、文化為一體的綜合性商業廣場	Offices and commercial buildings 寫字樓、商業	Delivered for lease and for sale 交付在租、在售
		Poly City 保利城	The project is located in Hongshan District and is complemented by a full range of community and educational facilities 位於洪山區，周邊生活及教育配套成熟	Residential buildings, offices and commercial buildings 住宅、寫字樓及商業	For sale (partially delivered) 在售(部分交付)
		Poly Blue Ocean District 保利藍海郡	Located at the prime area of Wuchang District, the project boasts unparalleled panoramic lakeside views. Close to Wuhan Metro Line 2 位於武昌中心區，一線臨湖，鄰近武漢地鐵2號線	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Riverview 保利江錦	Located in Wuchang, the central district of the city and near the Yangtze River 位於主城區武昌，鄰近長江	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Park 保利公園家	Located at Hongtu Avenue in Dongxihu District close to Metro Line 2, the project is surrounded by numerous ancillary facilities 位於東西湖區宏圖大道，地鐵2號線沿線，周邊配套完善	Residential and commercial buildings 住宅、商業	Under planning 待建

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Others 其他	Wuhan 武漢	Poly Up Town 保利上城	Located in the newly emerging Baishazhou area, the project neighbours the planned Metro Line 5 位於新興的白沙洲片區，緊鄰在建的地鐵5號線	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Poly Emerald Mansion 保利翡麗公館	Located in Airport Economic Zone and close to Jinghelu station of Metro Line 1 位於臨空港經濟技術開發區，鄰近地鐵1號線經河路站	Residential and commercial buildings 住宅、商業	For sale 在售
		Poly Joyful Mansion 保利悅公館	Located in Airport Economic Zone and is close to Sandian station of Metro Line 1 位於臨空港經濟技術開發區，鄰近地鐵1號線三店站	Residential and commercial buildings 住宅、商業	For sale 在售
		Poly Bright Lights 保利明玥晨光	Located in Wujiashan New Town, Dongxihu District and is close to Sandian station of Metro Line 1 位於東西湖區吳家山新城板塊，鄰近地鐵1號線三店站	Residential and commercial buildings 住宅、商業	For sale 在售
	Harbin 哈爾濱	The Tsinghua Summer Palace of Poly 保利清華頤園	Situated in Nangang District, the central district and is the cultural and education base for higher education, the project enjoys well-established community amenities 位於中心城區南崗區，高等學府雲集，生活配套設施完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Up Town 保利上城	New residential community located alongside Songhua River in Harbin West, designated by the government as a major residential area 位於西部松花江沿江一帶，屬於政府重點打造的居住新區	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly The Water's Fragrant Dike 保利水韻長灘	Located in Songbei District, the project neighbours major provincial government offices in Harbin, with improving municipal facilities in surrounding areas 位於松北區，毗鄰哈爾濱市政府辦公區，周邊市政配套正逐步完善	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Others 其他	Harbin 哈爾濱	Poly City 保利城	Located in Daoli District at the junction of West Youyi Road and Langjiang Road 位於道里區友誼西路與朗江路交匯處	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
		Poly Tin Yor Phase II 保利天悅二期	Located on the west of Qunli New District in Daoli District, a key development area of Harbin 位於道里區群力新區西部，是哈爾濱重點發展區域	Residential and commercial buildings 住宅、商業	For sale 在售
		Poly Tin Yor 保利天悅	Located on the west of Qunli New District in Daoli District, a key development area of Harbin 位於道里區群力新區西部，是哈爾濱重點發展區域	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Time Lane 保利明玥時光	Located in the old city of Pingfang District, enjoys convenient transportation and is well surrounded by educational and medical facilities 位於平房區老城區，交通便捷，周圍教育和醫療配套齊全	Residential and commercial buildings 住宅、商業	For sale 在售
		Guang Xin Project 廣信項目	Located in the Songbei New District and is 2 kilometres from Harbin Grand Theatre, with convention and exhibition centre under construction situated in the southeast 位於松北新區，距離哈爾濱大劇院2公里，東南側為在建會展中心	Residential and commercial buildings 住宅、商業	For sale 在售
	Mudanjiang 牡丹江	Poly Landscape 保利江山悅	Located in Jiangnan New District, the project is adjacent to Mudanjiang and Convention and Exhibition Center 位於江南新區，緊鄰牡丹江畔和會展中心	Residential and commercial buildings 住宅、商業	For sale (partially delivered) 在售(部分交付)
	Jinan 濟南	Poly Hyde Mansion 保利海德公館	Located in Licheng District, a commercial centre of the new district in the east of Jinan 位於歷城區，為濟南東部新區商業中心	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Others 其他	Jinan 濟南	Poly Center 保利中心	Situated at West Market renowned as a hundred-year-old commercial market in the west of the city 位於西城的百年商埠西市場	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Elegant Garden 保利華庭	Neighbouring the Honglou business area, the project is located in Lixia District with convenient transportation 位於歷下區，鄰近洪樓商圈，交通便利	Residential and commercial buildings 住宅、商業	Delivered with sales of remaining apartments 交付尾盤銷售
		Phili House 翡麗公館	Located at a prime location within a distance of 3.5 kilometres from the New Jinan East Station and surrounded by four metro lines 位於濟南新東站3.5公里輻射範圍內，周邊規劃有四條軌道交通線，區位優越	Residential and commercial buildings and offices 住宅、商業及寫字樓	For sale (partially delivered) 在售(部分交付)
		Poly Mountain Villa 保利山語	Located at Changqing District, with extensive scientific, education and human resources, excellent environment and convenient transportation 位於長清區，片區內科教和人力資源密集，環境優良，交通便捷	Residential buildings 住宅	For sale 在售
		Poly Sheng Jing Tai 保利盛景台	Situated at Changqing District and in proximity to Metro Line R1 under planning, Changqing Huanghe Bridge and Huayi Studios 位於長清區，地塊附近規劃有軌道R1號線，長清黃河大橋以及華誼影視城	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Zhong Lu Mansion 中麓府	Located at the downtown of Zhangqiu, surrounded by a number of high schools with comprehensive ancillary facilities and convenient transportation 位於章丘區主城區，周邊高校聚集，配套完善，交通便利	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售



Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Others 其他	Jinan 濟南	Huai Yin Project 槐蔭項目	Located in West Railway Station of Huaiyin District and is a key investment promotion project of the government of Huaiyin District 位於槐蔭區西客站片區，是區政府重點招商引資項目	Residential buildings, offices and commercial buildings 住宅、寫字樓、商業	For sale 在售
		Poly Grand Joy 保利天禧	Located in the western old city centre of Huaiyin District, with convenient transportation and comprehensive facilities 位於槐蔭區西部老城核心區，交通便利，生活配套齊全	Residential buildings, offices and commercial buildings 住宅、寫字樓、商業	For sale (partially delivered) 在售(部分交付)
		Jinan Wuli Paifang Project II 濟南五里牌坊二期	Located in the western old city centre of Huaiyin District, adjacent to the city artery and Rail Transit Line 4 under construction 位於槐蔭區西部老城核心區，緊鄰城市主幹道和在建的軌交4號線	Residential buildings, offices and commercial buildings 住宅、寫字樓、商業	Under planning 待建
	Yantai 煙台	Poly Champs Elysees Mansion 保利香榭里公館	Located next to the Phoenix Mountain Reservoir, the project enjoys a convenient transportation network 緊依鳳凰山水庫，交通便利	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Blossom Garden 保利紫薇郡	Located in the core area of the Southern New City, the project is about 500 metres from Guanzhuang Station of Yantai section of the planned Qingrong Intercity Railway 位於南部新城核心區，距離未來青榮城際鐵路煙台段官莊站約500米	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Ocean Luxe 保利愛尚海	Situated in the core area in High-tech District, the project is north to Binhai Road and is approximately 300 metres from the coastline, offering unparalleled sea views 位於高新區中心位置，北臨濱海路，距沙灘海岸線約300米，居住環境優美	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Others 其他	Yantai 煙台	Poly Moon Mansion 保利明月春江	Located in the residential areas in Laishan District and is close to Guangdanghe Park, with comprehensive facilities 位於萊山區中心居住板塊，緊鄰逛蕩河公園，生活配套齊全	Residential and commercial buildings 住宅、商業	For sale 在售
	Weihai 威海	Poly Triumph Mansion 保利凱旋公館	Situated in the Huancui District, the project is close to the Xianguding Scenic Spot and is east to the ocean, offering unparalleled sea views 位於環翠區，毗鄰仙姑頂風景名勝區，東面臨海，居住環境優美	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Poly Maple Valley 保利紅葉谷	Located in the heart of Huancui District, the project is surrounded by hills in three directions and is easily accessible with comprehensive ancillary facilities in the neighbourhood 位於環翠區主城區，三面環山。交通便利，周邊配套設施齊全	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Caixin Poly Masterpiece 財信保利名著	Situated in the old town centre of the economic and technology development zone which is densely populated with robust business activities, the project is easily accessible with convenient transportation and comprehensive ancillary facilities 位於經濟技術開發區傳統中心城區，產業和人口聚集。交通發達，配套完善	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
		Poly Hanlin Mansion 保利翰林苑	Located in the centre of Lingang District, and adjacent to Weihai No. 4 High School and Weihai Lingang Hospital 位於臨港區中心區域，鄰近威海第四中學和臨港區醫院	Residential and commercial buildings 住宅、商業	For sale 在售
		Poly Moon Fenghua 保利明月風華	Located in the torch hi-tech industrial development zone in the traditional downtown 位於火炬高技術產業開發區，屬於傳統主城區	Residential and commercial buildings 住宅、商業	For sale 在售

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Others 其他	Zibo 淄博	Poly Mansion 保利華府	Located at Linzi District with convenient transportation, comprehensive ancillary facilities and abundant nature resources, the project is situated in a densely populated area 位於臨淄區，交通便利，配套完善。自然資源豐富，人文氣息濃厚	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
		Poly City 保利城	Located in the core business circle of the central business district of Zibo, the project is well supported by educational resources, convenient transportation and well-developed facilities 位於中心城區核心商圈，擁有優質學區資源，交通便利，配套成熟	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
	Weifang 濰坊	Zoina Poly Mansion 中南保利樾府	Strategically located at the intersection of Baotong Street and Weixian Road in High-tech District 位於高新區寶通街與濰縣路交匯處，區位優越	Residential buildings 住宅	For sale (partially delivered) 在售(部分交付)
	Tai'an 泰安	Poly Yuelu Mansion 保利岳麓府	Located in the core area of the High-Speed Train New District and adjacent to the Affiliated Experimental School of Taishan University 位於高鐵新區核心區域，緊鄰泰山學院附屬實驗學校	Residential and commercial buildings 住宅、商業	For sale 在售
	Wanning 萬寧	Poly Peninsula No. 1 保利半島1號	Located in the resort district of Shenzhou Peninsula in Wanning City, Hainan Province, the project enjoys beautiful coastal resources 位於海南省萬寧市神州半島旅遊度假區，享有海南島優美的海岸資源	Residential and commercial buildings 住宅、商業	Under planning 待建

## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

## 5. Hong Kong and Overseas

As at 31 December 2021, Poly Property Group had five projects in Hong Kong and overseas regions, of which three were completed and two were under construction. The total GFA was approximately 135,000 square metres, accounting for 1% of Poly Property Group's total land reserves.

## 5. 香港及境外地區

於二零二一年十二月三十一日，置業集團在香港及境外地區持有5個房地產開發項目，其中3個項目已竣工，2個項目處於施工階段。合計土地儲備約13.5萬平方米，佔置業集團總土地儲備的1%。

Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Hong Kong and overseas 香港及境外	Hong Kong 香港	Kai Tak Vibe Centro 啟德龍譽	Located in the Kai Tak Development Area of Kowloon near the Kai Tak Station along the Shatin — Central MTR line under construction and will take only 10 minutes by MTR to reach the core areas of Hong Kong Island 位於九龍啟德新發展區內，鄰近在建的地鐵沙中線啟德站，未來10分鐘車程可達港島中心區	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售
		Villa La Plage 屯門臻譽	Located in the Castle Peak Bay section of Castle Peak Road, Tuen Mun, the project is a low-density beachside residential project encircled by ancillary facilities such as Harrow International School Hong Kong, Gold Coast and Tuen Mun Hospital in the neighbourhood 位於屯門區青山公路青山灣段，為臨沙灘低密度住宅項目。周邊有哈羅小學、黃金海岸及屯門醫院等配套設施	Villas 別墅	Delivered with sales of remaining apartments 交付尾盤銷售
		Yau Tong Project 油塘項目	Located in Yau Tong District, Kwun Tong, Kowloon East, about 10-minute walk distance from Yau Tong MTR station 位於九龍東觀塘區油塘分區，步行至油塘地鐵站約10分鐘	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售



Region 區域	City 城市	Project 項目	Location 地理位置	Property type 物業類型	Current status 現時狀況
Hong Kong and overseas 香港及境外	Hong Kong 香港	Kai Tak 6553 Project 啟德6553項目	Located in the runway of the former Kai Tak airport, Kowloon, Hong Kong, the project enjoys the fascinating Victoria Harbor view with great development potential 位於香港九龍啟德舊機場跑道，享有一線維港海景，極具發展潛力	Residential and commercial buildings 住宅、商業	Under construction and prepared for sale 在建待售
	London 倫敦	Cambium Project 堪比恩項目	Located in Wandsworth, Southwest London, which is well-known for its high-quality school district and tranquillity, the project is approximately 15-minute walk from the nearby subway station and approximately 30-minute drive from Central London 位於西南旺茲沃思區，以優質學府及清幽環境聞名，步行15分鐘可到達地鐵站，距倫敦市中心約半小時車程	Residential buildings 住宅	Delivered with sales of remaining apartments 交付尾盤銷售

## FINANCIAL REVIEW

### Liquidity and Capital Structure

As at 31 December 2021, total equity attributable to shareholders of the Company amounted to HK\$38,415,644,000 (2020: HK\$35,444,032,000), while the net asset value per share was HK\$10.35 (2020: HK\$9.68). As at 31 December 2021, the Group's gearing ratio (on the basis of the amount of total liabilities divided by the amount of total assets) was 80.3% (2020: 80.9%).

## 財務回顧

### 流動資金及資本結構

於二零二一年十二月三十一日，本公司之股東應佔權益總額為38,415,644,000港元(二零二零年：35,444,032,000港元)，而每股資產淨值為10.35港元(二零二零年：9.68港元)。於二零二一年十二月三十一日，本集團之資產負債比率(計算準則為負債總額除以資產總值)為80.3%(二零二零年：80.9%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As at 31 December 2021, the Group had an outstanding bank and other borrowings (including the notes payable) of HK\$84,681,182,000. In terms of maturity, the outstanding bank and other borrowings (including notes payable) can be divided into HK\$23,180,829,000 (27%) to be repaid within one year, HK\$25,993,917,000 (31%) to be repaid after one year but within two years, HK\$27,110,779,000 (32%) to be repaid after two years but within five years, HK\$8,395,657,000 (10%) to be repaid after five years. In terms of currency denomination, the outstanding bank and other borrowings (including the notes payable) can be divided into HK\$74,777,321,000 (88%) in Renminbi, HK\$3,900,000,000 (5%) in United State dollars, and HK\$6,003,861,000 (7%) in Hong Kong dollars.

31.9% of the bank and other borrowings (including the notes payable) of the Group are subject to fixed interest rates and the remaining 68.1% are subject to floating interest rates. Therefore, under circumstances of interest rates uncertainty or fluctuations or otherwise as appropriate, the Group will consider the use of hedging instruments (including interest rates swaps), in order to manage interest rate risks.

As at 31 December 2021, the Group had a net current assets of HK\$82,131,689,000 and total bank balances of HK\$36,601,563,000 (2020: HK\$72,849,835,000 and HK\$43,652,392,000, respectively). With the available banking facilities and cash revenue from business operations, it is believed that the Group has sufficient resources to meet the foreseeable working capital demands and capital expenditure.

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in Hong Kong dollars, Renminbi and United States dollars. The Group maintains a prudent strategy in its foreign exchange risk management, where foreign exchange risks are minimised via balancing the monetary assets versus monetary liabilities, and foreign exchange revenue versus foreign exchange expenditures. The management believes that the foreign exchange rate between Hong Kong dollars and United States dollars is relatively stable. Due to recent fluctuation of Renminbi exchange rate against Hong Kong dollars, the Group closely monitors the fluctuation and adopts policy to minimise exchange rate risks, if necessary.

於二零二一年十二月三十一日，本集團尚未償還之銀行及其他借貸(包括應付票據)為84,681,182,000港元。按到期日分類，未償還銀行及其他借貸(包括應付票據)可分為在一年內償還之23,180,829,000港元(27%)、在一年後但兩年內償還之25,993,917,000港元(31%)、在兩年後但五年內償還之27,110,779,000港元(32%)及在五年後償還之8,395,657,000港元(10%)。若按幣值分類，未償還銀行及其他借貸(包括應付票據)可分為按人民幣計值之74,777,321,000港元(88%)、按美元計值之3,900,000,000港元(5%)及按港元計值之6,003,861,000港元(7%)。

本集團31.9%銀行及其他借貸(包括應付票據)以固定息率計息，而餘下68.1%則以浮動息率計息。因此，在利率不確定或波動或其他適當情況下，本集團將考慮使用對沖工具(包括利率掉期)管理利率風險。

於二零二一年十二月三十一日，本集團之流動資產淨值為82,131,689,000港元，銀行總結存為36,601,563,000港元(二零二零年：分別為72,849,835,000港元及43,652,392,000港元)。有了可動用銀行信貸及經營現金收益，相信本集團具備充足資源應付可預見之營運資金需求及資本開支。

本集團之貨幣資產與負債及業務交易主要以港元、人民幣及美元為單位列值及進行。本集團在外匯風險管理方面維持審慎之方針，透過平衡貨幣資產與貨幣負債以及外匯收入與外匯開支，將外匯風險減至最低。管理層相信，港元兌美元之匯率相對穩定。由於最近人民幣兌港元匯率波動，本集團密切監察有關波動，並在必要時採取政策減低匯率風險。

## Pledged Assets

At the end of the reporting period, the carrying value of the Group's assets which were pledged to secure credit facilities granted to the Group are as follows:

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Investment properties	投資物業	5,920,475	6,360,367
Hotel properties	酒店物業	474,390	1,832,143
Buildings	樓宇	154,067	154,374
Right-of-use assets	使用權資產	271,882	314,196
Properties under development	發展中物業	30,321,064	36,709,891
Properties held for sale	持作出售物業	4,388,314	615,445
Bank deposits	銀行存款	323,696	688,766
		<b>41,853,888</b>	46,675,182

In addition to above pledge of assets, at 31 December 2021 and 2020, the Group's interests in certain subsidiaries were pledged to secure credit facilities granted to the Group. The details of net assets value of subsidiaries are as follows:

## 已抵押資產

於報告期末，已抵押作為本集團獲授的信貸融資的擔保的本集團資產賬面值如下：

除上述資產抵押外，於二零二一年及二零二零年十二月三十一日，本集團於若干附屬公司的權益亦已抵押作為本集團獲授的信貸融資的擔保。附屬公司資產淨值的詳情如下：

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Total assets	資產總值	15,937,391	21,510,037
Total liabilities	負債總額	(13,615,021)	(21,377,608)
Net assets value	資產淨值	<b>2,322,370</b>	132,429

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Contingent Liabilities

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to HK\$28,330,102,000 as at 31 December 2021 (2020: HK\$26,983,212,000). Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the Directors. The Directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans generated by the Group in the event the purchasers default payments to the banks.

As at 31 December 2021, the Group had given guarantees to certain banks in respect of credit facilities granted to certain associates and joint ventures of the Group amounting to HK\$8,274,492,000 (2020: HK\$9,310,801,000), of which HK\$5,490,468,000 (2020: HK\$5,633,122,000) had been utilised by associates and joint ventures.

#### EMPLOYEES

As at 31 December 2021, the Group employed about 9,700 employees with remuneration for the year amounted to approximately HK\$1,781 million. The Group provides its employees with various benefits including year-ended double-pay, contributory provident fund and medical insurance. In addition, share options and discretionary bonuses are also granted based on the Group's and individual's performance. Employee trainings are also provided as and when required.

#### 或然負債

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零二一年十二月三十一日，給予銀行的最高擔保額達28,330,102,000港元(二零二零年：26,983,212,000港元)。有關擔保於下列事項發生時(以較早發生者為準)終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其公平值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公平值仍足以填補本集團產生之尚未償還按揭貸款。

於二零二一年十二月三十一日，本集團就本集團若干聯營公司及合營企業所獲授信貸融資8,274,492,000港元(二零二零年：9,310,801,000港元)向若干銀行提供擔保，而聯營公司及合營企業已動用其中5,490,468,000港元(二零二零年：5,633,122,000港元)。

#### 僱員

於二零二一年十二月三十一日，本集團約有9,700名僱員，年內酬金約為17.81億港元。本集團為僱員提供年終雙糧、公積金及醫療保險等各類福利。此外，本集團亦根據本集團及個別僱員之表現而授出購股權及發放酌情花紅，在工作需要時為僱員提供在職培訓。



## CORPORATE GOVERNANCE REPORT 企業管治報告

This corporate governance report (“CG Report”) presents the corporate governance matters of Poly Property Group Co., Limited (the “Company”, and together with its subsidiaries, the “Group”) for the year ended 31 December 2021 (“CG Period”). The Company devotes to the best practice on corporate governance, and to comply to the extent practicable, with the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The board (the “Board”) of directors (the “Directors”) acknowledges that it is tasked with preparing the CG Report. The Board recognizes the importance of sound corporate governance practice and is of the view that maintaining a high level of corporate governance practice is essential to the development of the Company. The Board will continue to review its corporate governance practice in order to raise its corporate governance standards, comply with the increasingly complicated regulatory requirements and meet the rising expectations from shareholders and related investors. Throughout the year under review, the Company has complied with the code provisions as set out in the CG Code contained in Appendix 14 to the Listing Rules, other than code provisions B.3.1 to B.3.4 (former code provisions A.5.1 to A.5.4) and F.2.2 (former code provisions E.1.2) of the CG Code. The reasons for deviations from such provisions are explained below:

#### Code Provisions B.3.1 to B.3.4 (former code provisions A.5.1 to A.5.4) of the CG Code — Nomination Committee

Under code provisions B.3.1 to B.3.4 (former code provisions A.5.1 to A.5.4) of the CG Code, listed issuers should, among others, establish a nomination committee with specific written terms of reference. The Company has considered the merits of establishing a nomination committee but is of the view that it is in the best interests of the Company that the Board collectively reviews, deliberates on and approves the structure, size and composition of the Board, appoints or re-appoints of any Director and assesses the independence of independent

本企業管治報告(「企業管治報告」)呈列保利置業集團有限公司(「本公司」, 連同其附屬公司稱為「本集團」)截至二零二一年十二月三十一日止年度(「企業管治報告期間」)之企業管治事宜。本公司致力奉行最佳企業管治常規, 並在切實可行情況下遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載的企業管治守則(「企業管治守則」)之規定。

### 遵守企業管治守則

董事(「董事」)會(「董事會」)確認彼等編製企業管治報告之責任。董事會深信良好的企業管治常規之重要性, 並認為維持高水平之企業管治常規對本公司之發展十分重要。董事會將繼續檢討其企業管治常規以提升其企業管治標準, 遵守日益複雜的監管規定, 並滿足股東及相關投資者不斷上升的期望。本公司於回顧年內一直遵守上市規則附錄十四企業管治守則所載的守則條文, 惟企業管治守則之守則條文第B.3.1至B.3.4條(先前守則第A.5.1至A.5.4條)及F.2.2條(先前守則第E.1.2條)除外, 偏離原因說明如下:

#### 企業管治守則之守則條文第B.3.1至B.3.4條(先前守則第A.5.1至A.5.4條) — 提名委員會

根據企業管治守則之守則條文第B.3.1至B.3.4條(先前守則第A.5.1至A.5.4條), 上市發行人應(其中包括)成立提名委員會, 並訂明其書面職權範圍。本公司已考慮成立提名委員會的神益, 惟認為由董事會共同審閱、商議及批准董事會的架構、規模及組成、委任或重新委任任何董事以及評估獨立非執行董事的獨立性才符合本公司的最佳利益。董事會負責確保董事會由具備符合本集團業務所需各類才能與經驗之

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

non-executive Directors. The Board is tasked with ensuring that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Group and that appropriate individuals with the relevant expertise and leadership qualities are appointed to the Board to complement the capabilities of the existing Directors. After careful consideration of the pros and cons, the Company did not establish a nomination committee.

The Board is aware of the requirement set out in the CG Code contained in Appendix 14 to the Listing Rules that, effective from 1 January 2022, a listed issuer shall establish a nomination committee, which shall be chaired by the chairman of the board of directors or an independent non-executive director and mainly consists of independent non-executive directors. To comply with the requirements, the Company established the nomination committee (the "Nomination Committee") on 22 December 2021. The terms of reference of the Nomination Committee has been compiled since its establishment and has been recognized and adopted by the Board. It has been set out on the website of the Company.

### Code Provision F.2.2 (former code provision E.1.2) of the CG Code — Attendance of Chairman of the Board at the Annual General Meetings

Under code provision F.2.2 (former code provision E.1.2) of the CG Code, the chairman of the board should attend annual general meetings. Due to COVID-19 measures in 2021, Mr. Zhang Bingnan, the chairman (the "Chairman") of the Company at the relevant time, was unable to attend the annual general meeting ("AGM") of the Company held on 28 May 2021. Mr. Zhu Weirong was appointed as the chairman of the meeting and addressed questions raised by shareholders at the meeting.

The Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

人士均衡組成，以及委任具備相關專業知識與領袖特質的適當人選加入董事會，務求與現有董事的才能互相配合。權衡兩者利弊後，本公司未有成立提名委員會。

董事會知悉上市規則附錄十四所載的企業管治守則規定，上市發行人必須於二零二二年一月一日起成立提名委員會，由董事會主席或獨立非執行董事擔任主席，並由大多數獨立非執行董事組成。基於合規要求，本公司已於二零二一年十二月二十二日正式成立提名委員會（「提名委員會」），其職權範圍在成立時已編製並於經董事會所認可及採納。提名委員會之職權範圍已載於本公司網站。

### 企業管治守則之守則條文第F.2.2條（先前守則第E.1.2條）— 董事會主席出席股東週年大會

根據企業管治守則之守則條文第F.2.2條（先前守則第E.1.2條），董事會主席應出席股東週年大會，惟本公司當時的主席（「主席」）張炳南先生由於二零二一年的新型冠狀病毒措施而未能出席本公司於二零二一年五月二十八日舉行之股東週年大會（「股東週年大會」）。竺偉榮先生獲委任為大會主席，並處理會上股東之提問。

本公司認為已採取足夠措施以確保本公司的企業管治慣例不遜於企業管治守則所載者。

## COMPLIANCE WITH THE MODEL CODE SET OUT IN APPENDIX 10 TO THE LISTING RULES

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"). Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the Model Code and the code of conduct regarding directors' securities transactions adopted by the Company throughout the year ended 31 December 2021.

## THE BOARD

### Board Composition

The Board currently comprises three executive Directors ("ED(s)"), one non-executive Director ("NED(s)") and four independent non-executive Directors ("INED(s)"). The four INEDs, representing not less than one-third of the Board, have constituted a proper balance of power maintaining full and effective control of both the Group and its management. The Company has received from each of the INEDs a written confirmation of his/her independence pursuant to the requirements of the Listing Rules and has considered that all INEDs are independent in accordance with the independence guidelines set out in the Listing Rules. Biographical particulars of the Directors are set out on pages 100 to 104 of this annual report.

### Chairman and Managing Director

In order to reinforce their respective independence, accountability and responsibility, the role of the Chairman is separated from that of the managing director (the "Managing Director") of the Company. The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice and ensuring the effectiveness of the Board. With the support of the management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

## 遵守上市規則附錄十所載之標準守則

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於上市規則附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）所載之規定標準。經向全體董事作出具體查詢，全體董事已確認於截至二零二一年十二月三十一日止年度一直遵守標準守則及本公司採納的有關董事進行證券交易之行為守則。

## 董事會

### 董事會的組成

董事會現由三名執行董事（「執行董事」）；一名非執行董事（「非執行董事」）及四名獨立非執行董事（「獨立非執行董事」）組成。四名獨立非執行董事佔董事會人數不少於三分之一，就維持全面及有效控制本集團及其行政管理而言，構成合適之權限平衡。本公司已接獲各獨立非執行董事根據上市規則之規定就本身獨立性發出之書面確認，按照上市規則所載獨立性指引，本公司認為所有獨立非執行董事均為獨立人士。各董事的履歷載於本年報第100頁至第104頁。

### 主席及董事總經理

為加強彼等各自之間的獨立性、問責性及責任，主席職位須與本公司董事總經理（「董事總經理」）職位分開。主席負責領導，帶領董事會根據良好企業管治常規有效運作，確保董事會的效力。借助管理層的支持，主席亦負責確保董事及時接獲充足、完備及可靠的資料以及有關董事會會議討論事項的適當簡報。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Managing Director focuses on managing the Company and its subsidiaries, developing and implementing objectives, policies and strategies approved and delegated by the Board. In addition, the Managing Director is in charge of the Group's day-to-day management and operations and is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

### Board Responsibilities and Delegation

The Board collectively takes responsibility for all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies, internal control and risk management systems, financial information, appointment of directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the Managing Director and the management. Approval has to be obtained from the Board prior to any significant transaction entered into by the officers.

### Nomination of Directors

The Board shall be composed of members with mixed skills and experience with appropriate weights necessary to accomplish the Group's business development, strategies, operation, challenges and opportunities. Each member of the Board shall possess, be recognised for and be able to exhibit high and professional standard of a set of core criteria of competence.

During the CG Period, the Company had adopted a nomination policy for the nomination procedures and selection criteria regarding the appointment of directors.

Under the nomination policy, the EDs has been delegated the full power to the administration of the nomination policy and the appointment and the termination of directors, where the full Board remains to have the full and overriding power and absolute right thereover.

董事總經理負責管理本公司及其附屬公司發展及實施董事會批准及制定的目標、政策及策略。再者，董事總經理負責本集團的日常管理及營運，規劃發展策略，制定組織架構、監控制度和內部程式及流程以供董事會批准。

### 董事會的責任及授權

董事會就本公司所有主要事項負責，包括批准及監督所有政策事宜、整體策略、內部監控及風險管理系統、財務資料、董事之委任及其他重大財務及營運事宜。本公司日常管理、行政管理及營運乃委派董事總經理及管理人員負責。任何由職員訂立之重大交易事前均須取得董事會之批准。

### 提名董事

董事會須由具備各種不同技能及經驗之成員組成，而相關技能及經驗之比重須足以輔助本集團之業務發展、策略、營運、挑戰及機會。董事會各成員掌握各自專業範疇的主要核心準則，並獲得認可，且能展示高度專業標準。

於企業管治報告期間，本公司就委任董事的提名程序及甄選準則採納一項提名政策。

根據提名政策，執行董事已獲授全權管理提名政策以及委任及罷免董事之事宜，惟全體董事會仍擁有全面及凌駕權力，以及絕對權利。



## Diversified Composition of the Board

The Board has adopted the board membership diversity policy since March 2015, which was amended in March 2019.

## Vision

The Company understands and believes the diversified composition of the Board is a crucial element in sustaining the competitiveness of the Company. It enables the Board to maintain the appropriate skills and experience required by the Company's business and a diversity of perspectives.

## Policy Statement

In order to achieve a sustainable and balanced development, the Company has considered the diversity of the Board as one of the major elements in achieving its strategic goals and sustainable development. In reviewing and evaluating the composition of the Board, a series of diversity scopes will be considered, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience.

## Measurable Objectives

The selection of candidates will be based on a series of diversity scopes, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience. The final decision will be based on merit and contribution that the selected candidates may bring to the Board.

## Monitoring and Reporting

The summary of this policy, the measurable objectives adopted by the Board for the implementation of this policy (if applicable) and the progress of the objectives will be disclosed in the CG Report of the Company annually. The composition of the Board of the Company covers different gender, age, cultural and educational background, professional qualifications, skills, knowledge, and industry and regional experience. The Board will review this policy to ensure its effectiveness when necessary.

## 董事會成員多元化

董事會於二零一五年三月起已採納董事會成員多元化政策，並於二零一九年三月修訂。

## 願景

本公司明白並深信董事會成員多元化乃保持本公司競爭優勢的一個關鍵元素，以維持董事會具備符合本公司業務所需的適當技能、經驗及多樣化的觀點與角度。

## 政策聲明

為達致可持續及均衡發展，本公司視董事會層面上的日益多元化為支持其實現戰略目標及可持續發展的一個關鍵元素之一。在檢討及評估董事會成員組合時，董事會將從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業和區域經驗。

## 可計量目標

候選人的選拔將基於多方面考慮，當中包括但不限於性別、年齡、文化和教育背景、專業資格、技能、知識和行業以及區域經驗。最終決定將根據候選人的優點及其對董事會的貢獻作出。

## 監察及匯報

本政策摘要、董事會為執行本政策已採納的可計量目標(如適用)及該等目標的進度情況將每年於本公司《企業管治報告》內披露。本公司董事會現由不同性別的董事構成，董事涵蓋不同年齡、文化和教育背景、專業資格、技能、知識和行業以及區域經驗。董事會將在適當時候檢討本政策，以確保本政策行之有效。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Appointment, Re-election and Removal of Directors

The appointment of the directorship is subject to, as to EDs, retirement, rotation and re-election at the AGM in accordance with the Company's Articles of Association and, as to NEDs and INEDs, their specific terms of office or their retirements by rotation at the AGM in accordance with the Company's Articles of Association, at which they, being eligible, can offer themselves for re-election.

Separate resolutions are proposed for the election of each Director. One-third of the Directors, or if the number is not a multiple of three, then the number nearest to one-third, must retire from office at each AGM and their re-election is subject to a vote of the shareholders. Any Director appointed during the year to fill a casual vacancy is subject to re-election at the forthcoming AGM.

In accordance with Article 99 of the Company's Articles of Association, Mr. Wan Yuqing and Mr. Guo Jianquan shall retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

In accordance with Article 116 of the Company's Articles of Association, Mr. Wang Jian and Mr. Wong Ka Lun shall retire and, being eligible, offer themselves for re-election at the forthcoming AGM.

In accordance with code provision B.2.3 set out in Appendix 14 to the Listing Rules, Mr. Wong Ka Lun has been an INED of the Company for over nine years, his re-election shall be approved by the shareholders by way of a separate resolution.

#### 委任、重選及罷免董事

所委任之執行董事須根據本公司章程細則於股東週年大會上輪值告退並膺選連任，而非執行董事及獨立非執行董事則須有特定任期及須根據本公司章程細則於股東週年大會上輪值告退，倘彼等合符資格可於會上膺選連任。

重選每一名董事將提呈獨立的決議案。每屆股東週年大會上必須有三分之一的董事（或若董事人數並非三之倍數，則以最接近三分之一之數目為準）退任，彼等須先獲股東投票贊成重選方可連任。另外，所有獲委任填補臨時空缺的董事須於應屆股東週年大會上重選。

根據本公司章程細則第99條的規定，萬宇清先生及郭建全先生須於應屆股東周年大會上退任，惟彼等合資格並願意膺選連任。

根據本公司章程細則第116條的規定，王健先生及黃家倫先生須於應屆股東週年大會退任，惟彼等合資格並願意膺選連任。

根據上市規則附錄十四所載的守則條文第B.2.3條，黃家倫先生已擔任本公司獨立非執行董事逾9年，其是否獲續任應以獨立決議案形式由股東審議通過。

## Directors' Training and Continuous Professional Development

All Directors, including NEDs and INEDs, should have good understanding as to their collective responsibilities as directors and the businesses and activities of the Group. Each newly appointed Director would receive an induction package covering the Group's businesses and the statutory and regulatory obligations of a director of a listed company. The Group also provides briefings and other training to develop and refresh the Directors' knowledge and skills, and updates all Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and to enhance their awareness of good corporate governance practices. During the CG Period, all existing Directors have received relevant trainings on topics relating to corporate governance and regulations and have provided their training records. The Company is of the view that all Directors have complied with code provision C.1.4 of the CG Code based on the above.

The information about training received by Directors during the year is set out below:

## 董事培訓及持續事業發展

全體董事(包括非執行董事及獨立非執行董事)應充分理解彼等身為董事及對本集團業務及活動之集體責任。每名新獲委任之董事均會收到一套入職資料，涵蓋本集團之業務及上市公司董事須承擔之法定及監管責任。本集團亦提供簡報及其他培訓，以促進及更新董事之知識及技能，並為全體董事提供有關上市規則及其他適用監管規定之最新發展資料，以確保彼等遵守良好企業管治常規及提升彼等對此方面之意識。於企業管治報告期間，全體現任董事已接受有關企業管治及規例課題之相關培訓，並已提供彼等之培訓紀錄。鑑於上述各項，本公司認為全體董事已遵守企業管治守則之守則條文第C.1.4條。

下列所示為年內各董事接受培訓的資料：

Name of Director 董事姓名	Briefing 簡報會	Reading 閱讀資料
<b>EDs</b> 執行董事		
Wan Yuqing (appointed on 26 October 2021) 萬宇清(於二零二一年十月二十六日委任)	✓	✓
Zhang Bingnan (retired on 26 October 2021) 張炳南(於二零二一年十月二十六日退任)	N/A 不適用	✓
Han Qingtao (retired on 25 February 2021) 韓清濤(於二零二一年二月二十五日退任)	N/A 不適用	✓
Xue Ming (retired on 4 March 2022) 雪明(於二零二二年三月四日退任)	✓	✓
Wang Jian 王健	✓	✓
Ye Liwen 叶黎聞	✓	✓
Zhu Weirong (retired on 28 September 2021) 竺偉榮(於二零二一年九月二十八日退任)	N/A 不適用	✓

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Name of Director 董事姓名	Briefing 簡報會	Reading 閱讀資料
<b>NED</b>		
<b>非執行董事</b>		
Guo Jianquan (appointed on 28 September 2021) 郭建全(於二零二一年九月二十八日委任)	✓	✓
<b>INEDs</b>		
<b>獨立非執行董事</b>		
Ip Chun Chung, Robert 葉振忠	✓	✓
Fung Chi Kin (appointed on 28 May 2021) 馮志堅(於二零二一年五月二十八日委任)	✓	✓
Choy Shu Kwan (retired on 28 May 2021) 蔡樹鈞(於二零二一年五月二十八日退休)	N/A 不適用	✓
Leung Sau Fan, Sylvia 梁秀芬	✓	✓
Wong Ka Lun 黃家倫	✓	✓

#### Directors' and Officers' Liabilities Insurance

The Company has arranged appropriate directors' and officers' liabilities insurance in respect of legal action arising from the business of the Group against the Directors and officers.

#### 董事及高級人員責任保險

本公司已就董事及高級人員因本集團業務而可能會面對之法律訴訟作出適當之董事及高級人員責任投保安排。

#### Board Meetings and Attendance

The Board meets regularly to review the financial and operating performance of the Group and to discuss future strategy. Five physical Board meetings were held in 2021, and four of which were regular Board meetings. At the Board meetings, the Board reviewed significant matters including the Group's annual and interim financial statements, proposals for interim and final dividends, interim report and annual report, change of auditor of the Company and the establishment of the Nomination Committee. At least 14 days' notice is given to all Directors for all regular Board meetings and all Directors are given the opportunity to include matters for discussion in the agenda. The agenda and Board papers for each meeting are sent to all Directors at least three days in advance of every regular Board meeting. All minutes of the Board meetings are kept by the company secretary of the Company (the "Company Secretary") and are available to all Directors for inspection. In addition, the Chairman had an annual interchange with all the non-executive Directors (including the INEDs) of the Company without the other EDs present.

#### 董事會會議及出席率

董事會定期舉行會議檢討本集團的財務及營運表現，並商討未來策略。於二零二一年，本公司召開了五次董事親身出席之董事會會議，其中四次為定期會議。在董事會會議上，董事會審閱的重大事項包括本集團的年度及中期財務報表、分派中期及末期股息的建議、中期報告及年度報告、更換本公司核數師的建議及成立提名委員會等事宜。全體董事至少十四天前獲知會所有定期舉行的董事會會議，並有機會將擬討論事項列入會議議程。每次定期舉行的董事會會議的議程及董事會文件均於至少三天前送呈全體董事。董事會的所有會議紀錄均由本公司公司秘書（「公司秘書」）保管，以備董事查閱。另外，主席已與本公司全體非執行董事（包括獨立非執行董事）進行了一次沒有其他執行董事出席的年度交流。



The attendance record of each Director at the Board meetings and AGM in 2021 is set out below: 下列為各董事於二零二一年出席董事會會議及股東週年大會的出席紀錄：

Name of Director 董事姓名	Board Capacity 於董事會之身份	Attendance 出席率	AGM 股東週年大會
Wan Yuqing ( <i>appointed on 26 October 2021</i> ) 萬宇清 (於二零二一年十月二十六日委任)	ED, Chairman 執行董事、主席	2/2	N/A 不適用
Zhang Bingnan ( <i>retired on 26 October 2021</i> ) 張炳南 (於二零二一年十月二十六日退任)	ED, Chairman 執行董事、主席	3/3	—
Han Qingtao ( <i>retired on 25 February 2021</i> ) 韓清濤 (於二零二一年二月二十五日退任)	ED, Vice Chairman 執行董事、副主席	0/0	N/A 不適用
Xue Ming 雪明	ED 執行董事	5/5	—
Wang Jian 王健	ED, Managing Director 執行董事、董事總經理	5/5	—
Ye Liwen 叶黎聞	ED 執行董事	5/5	—
Zhu Weirong ( <i>retired on 28 September 2021</i> ) 竺偉榮 (於二零二一年九月二十八日退任)	ED 執行董事	3/3	✓
Guo Jianquan ( <i>appointed on 28 September 2021</i> ) 郭建全 (於二零二一年九月二十八日委任)	NED 非執行董事	2/2	N/A 不適用
Ip Chun Chung, Robert 葉振忠	INED 獨立非執行董事	5/5	✓
Fung Chi Kin ( <i>appointed on 28 May 2021</i> ) 馮志堅 (於二零二一年五月二十八日委任)	INED 獨立非執行董事	4/4	N/A 不適用
Choy Shu Kwan ( <i>retired on 28 May 2021</i> ) 蔡樹鈞 (於二零二一年五月二十八日退任)	INED 獨立非執行董事	1/1	—
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	5/5	✓
Wong Ka Lun 黃家倫	INED 獨立非執行董事	5/5	✓

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### REMUNERATION COMMITTEE

The Company has established the remuneration committee (the "Remuneration Committee") since 1999 and consisted of four INEDs, being Mr. Wong Ka Lun (Chairman), Mr. Ip Chun Chung, Robert, Mr. Fung Chi Kin and Miss Leung Sau Fan, Sylvia during the year under review.

The role and function of the Remuneration Committee include:

- formulating remuneration policy;
- recommendation to the Board on the remuneration policy for the Directors;
- review of, approval of and recommendation for (if any) the remuneration package of each Director including benefits in kind, pension right, performance bonus payment and compensation payable;
- review and approval of the compensation payment to any Director upon his/her cessation of directorship in or employment with the Company; and
- engagement of external professional advisers to assist and/or advise the Remuneration Committee on its duties when necessary.

The terms of reference of the Remuneration Committee had been compiled since the establishment of the Remuneration Committee and were revised in December 2015 and March 2019 and were endorsed and adopted by the Board. It is available on the Company's website.

The summary of the work performed by the Remuneration Committee for the financial period under review is as follows:

- endorsement to the remuneration policy for the Directors; and
- review and approval of the remuneration package of each Director including benefits in kind, pension right, bonus payment and compensation payable taking in to account of their performance.

#### 薪酬委員會

自一九九九年，本公司設有薪酬委員會（「薪酬委員會」）。於回顧年內，由四名獨立非執行董事組成，包括黃家倫先生（主席）、葉振忠先生、馮志堅先生及梁秀芬小姐。

薪酬委員會角色及職責如下：

- 制定薪酬政策；
- 向董事會就董事之薪酬政策提供推薦意見；
- 審閱、批准及推薦各董事之薪酬組合（如有），包括實物福利、退休金權利、表現花紅及應付賠償；
- 審閱及批准於任何董事不再出任董事或不再受僱於本公司時向其支付之賠償；及
- 於有需要時委聘外界專業顧問以協助及／或建議薪酬委員會履行其職責。

薪酬委員會之職權範圍在薪酬委員會成立時已編製並於二零一五年十二月及二零一九年三月修訂，經董事會所認可及採納。其已載於本公司網站。

薪酬委員會於回顧財政期間所履行之工作概述如下：

- 確認董事之薪酬政策；及
- 考慮董事之表現，審閱及批准各董事之薪酬組合，包括實物福利、退休金權利、表現花紅及應付賠償。

## DIRECTORS' EMOLUMENTS

The emoluments paid to and/or entitled by each of the Directors for the financial period under review is set out in note 11 to the consolidated financial statements in this annual report.

In 2021, the Remuneration Committee held one physical committee meeting. The composition of the Remuneration Committee and the respective attendance of the committee members are presented as follows:

## 董事酬金

於回顧財政期間，向各董事支付及／或各董事享有之酬金載於本年報綜合財務報表附註11。

於二零二一年，薪酬委員會舉行了一次委員親身出席之委員會會議。薪酬委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board Capacity 於董事會之身份	Attendance 出席率
Wong Ka Lun ( <i>Chairman</i> ) 黃家倫(主席)	INED 獨立非執行董事	1/1
Ip Chun Chung, Robert 葉振忠	INED 獨立非執行董事	1/1
Fung Chi Kin ( <i>appointed on 28 May 2021</i> ) 馮志堅(於二零二一年五月二十八日委任)	INED 獨立非執行董事	1/1
Choy Shu Kwan ( <i>retired on 28 May 2021</i> ) 蔡樹鈞(於二零二一年五月二十八日退任)	INED 獨立非執行董事	0/0
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	1/1

## AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") was established on 19 March 1999 and currently consists of four INEDs, being Miss Leung Sau Fan, Sylvia (Chairlady), Mr. Ip Chun Chung, Robert, Mr. Fung Chi Kin and Mr. Wong Ka Lun.

In 2021, the Company had maintained the Audit Committee. The major functions of the Audit Committee include serving as a focal point for communication between Directors and external auditor, reviewing the Company's financial information as well as overseeing the Company's financial reporting system and internal control procedures.

## 審核委員會

本公司之審核委員會(「審核委員會」)於一九九九年三月十九日成立。目前由四名獨立非執行董事組成，包括梁秀芬小姐(主席)、葉振忠先生、馮志堅先生及黃家倫先生。

於二零二一年，本公司設有審核委員會。審核委員會的主要職責為充當董事及外聘核數師之間的溝通橋樑，審核本公司的財務資料，以及監察本公司的財務匯報制度及內部監控程序。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

For the financial period under review, the Audit Committee had performed the following duties:

- reviewed and commented on the audited full year financial statements and the unaudited interim financial results of the Group of the financial period under review before submission to the Board for adoption and publication;
- proposed and recommended new external auditor for approval at Board meetings;
- endorsed the policy on the engagement of external auditor for non-audit services;
- met with the auditor to discuss the financial matters of the Group that arose during the course of the audit process, and reviewed the findings, recommendations and representations of the auditor;
- reviewed and approved the remuneration and the terms of engagement of the auditor for both audit services and non-audit services for the financial period under review; and
- reviewed the internal audit reports and the Company's statement on internal control.

The terms of reference of the Audit Committee had been compiled since the establishment of the Audit Committee and revised by the Board in January 2009, December 2015 and March 2019. It is available on the Company's website.

### Acknowledgement of Responsibility for the Financial Statements

The members of the Audit Committee acknowledged their responsibilities for reviewing the financial statements of the Group. In reviewing the financial statements for the financial period under review, the members have:

- based on a going concern basis;
- selected suitable accounting policies and applied them consistently; and
- made judgements and estimates that were prudent, fair and reasonable.

於回顧財政期間，審核委員會已履行下列職責：

- 審閱及評論本集團於回顧財政期間之經審核全年財務報表以及未經審核中期財務業績，再呈交予董事會採納及刊發；
- 建議及推薦新任外聘核數師，再呈交予董事會審批；
- 認可委聘外聘核數師進行非核數服務之政策；
- 與核數師會面，討論於核數過程所產生有關本集團之財務事宜，並審閱核數師之調查結果、推薦意見及陳述；
- 審閱及批准回顧財政期間就委聘核數師提供核數服務及非核數服務之酬金及聘用條款；及
- 審閱內部審核報告及本公司之內部監控聲明。

審核委員會之職權範圍在審核委員會成立時已編製，並經董事會於二零零九年一月、二零一五年十二月及二零一九年三月作出修訂。其已載於本公司網站。

### 知悉財務報表之責任

審核委員會知悉其審閱本集團財務報表之責任。於審閱回顧財政期間之財務報表時，審核委員會委員已：

- 以持續經營基準為依據；
- 選取適合會計政策並貫徹應用；及
- 作出審慎、公平及合理之判斷及估計。



## External Auditor and Their Remuneration

The external audit provides an objective assessment of the financial information presented by the management. Baker Tilly Hong Kong Limited was engaged as the external auditor of the Company on 11 November 2021. Their independence and audit process are reviewed and monitored by the Audit Committee which considered the scope of the audit work, audit fees, non-audit services as well as their appointment and retention.

For the year ended 31 December 2021, the fees paid or payable by the Group to the auditor (including disbursements) in respect of their audit services amounted to approximately HK\$6,265,000. In addition, the Group has also paid HK\$3,795,000 to the auditor's network firm in respect of other services provided to certain subsidiaries in the PRC. Other services mainly consist of taxation services, advisory and other professional services.

In 2021, the Audit Committee had held three physical meetings to (i) review and discuss the key audit matters, audited full year financial statements and the unaudited interim financial results of the Group of the financial period under review before submission to the Board for review and publication, (ii) review the internal audit reports and the Company's statement an internal control, and (iii) propose and recommend the appointment of new auditor of the Company and other matters.

The composition of the Audit Committee and the respective attendance of the committee members are presented as follows:

## 外聘核數師及其酬金

外聘核數對管理人員呈述的財務資料提供客觀評核。天職香港會計師事務所有限公司於二零二一年十一月十一日獲本公司聘任為外聘核數師。審核委員會檢討及監督其獨立性及審核程序，包括其審核範圍、審核費用、非審核服務及其委任及續聘。

截至二零二一年十二月三十一日止年度，核數師向本集團提供審核服務所收取的費用(包括墊支款)分別約為6,265,000港元。此外，本集團已就中國若干附屬公司獲提供之其他服務，向核數師的網路事務所支付3,795,000港元。其他服務主要包括稅務服務、顧問及其他專業服務。

二零二一年，審核委員會舉行了三次委員會委員親身出席之會議，以(i)審閱及討論本集團於回顧財政期間之關鍵審核事項、經審核全年財務報表及未經審核中期財務業績，再呈交予董事會審議及刊發；(ii)審閱內部審核報告及本公司之內部監控聲明；(iii)建議及推薦本公司新任核數師等事宜。

審核委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board Capacity 於董事會之身份	Attendance 出席率
Leung Sau Fan, Sylvia ( <i>Chairlady</i> ) 梁秀芬(主席)	INED 獨立非執行董事	3/3
Ip Chun Chung, Robert 葉振忠	INED 獨立非執行董事	3/3
Fung Chi Kin ( <i>appointed on 28 May 2021</i> ) 馮志堅(於二零二一年五月二十八日委任)	INED 獨立非執行董事	2/2
Choy Shu Kwan ( <i>retired on 28 May 2021</i> ) 蔡樹鈞(於二零二一年五月二十八日退任)	INED 獨立非執行董事	1/1
Wong Ka Lun 黃家倫	INED 獨立非執行董事	3/3

## CORPORATE GOVERNANCE REPORT 企業管治報告

### RISK MANAGEMENT COMMITTEE

The risk management committee of the Company (the "Risk Management Committee") was established in December 2015. Currently, the Risk Management Committee consists of two EDs, being Mr. Wang Jian and Mr. Ye Liwen, one NED, being Mr. Guo Jianquan, and four INEDs, being Mr. Fung Chi Kin (Chairman), Mr. Ip Chun Chung, Robert, Miss Leung Sau Fan, Sylvia and Mr. Wong Ka Lun.

In 2021, the Company had maintained the Risk Management Committee. The major role and function of the Risk Management Committee are as follows:

- monitor and review the process of the risk management and advise to the Board about the effectiveness of and improvements to be made to the existing risk management system;
- provide guidelines to the management on risk management and set up procedures to unveil, assess and manage material risk factors; and ensure management discharges its responsibility to implement an effective risk management system;
- review and report to the Board the effectiveness of the risk management system; and
- review with the Group's management, external auditor and internal auditor, the adequacy of the Group's policies and procedures regarding risk management system and any relevant statement by the Directors to be included in the annual report prior to endorsement by the Board.

The terms of reference of the Risk Management Committee has been compiled since the establishment of the Risk Management Committee and has been set out on the Company's website.

During the CG Period, the Risk Management Committee had held two physical meetings for discussing matters in relation to the risk management of the Group.

### 風險管理委員會

本公司之風險管理委員會(「風險管理委員會」)於二零一五年十二月成立。目前由兩名執行董事(王健先生及叶黎聞先生)，一名非執行董事(郭建全先生)及四名獨立非執行董事(馮志堅先生(主席)、葉振忠先生、梁秀芬小姐及黃家倫先生)組成。

於二零二一年，本公司設有風險管理委員會。風險管理委員會之主要角色及職責如下：

- 監察及檢討風險管理的過程，及對現時風險管理系統的有效性及其需改進的地方向董事會提出意見；
- 向管理層就風險管理提供指引，制定辨認、評估及管理重大風險因素的程序，及確保管理層履行職責實現有效的風險管理系統；
- 檢討並向董事會匯報風險管理系統的有效性；及
- 與本集團的管理層、外聘核數師及內部核數師檢討本集團有關風險管理系統的政策及程式是否足夠以及在提交董事會批署前審閱任何董事擬載於年報內的相關聲明。

風險管理委員會之職權範圍在風險管理委員會成立時已編製。其已載於本公司網站。

於企業管治報告期間，風險管理委員會舉行了兩次由委員會委員親身出席之會議，以討論本集團之風險管理相關事宜。

In 2021, the Risk Management Committee reviewed macro risks of the real estate industry and internal risks including operating risks, financial risks and compliance risks and made recommendations on improvements of risk control to the Board.

於二零二一年，風險管理委員會檢視了房地產產業的宏觀風險及內部的營運風險、財務風險及合規風險並向董事會作出匯報及提出改善風險控制的建議。

In 2021, the composition of the Risk Management Committee and the respective attendance of the committee members are presented as follows:

於二零二一年風險管理委員會之組成以及委員會委員各自之出席率如下：

Name of Members 委員姓名	Board Capacity 於董事會之身份	Attendance 出席率
Fung Chi Kin (Chairman) (appointed on 28 May 2021) 馮志堅(主席)(於二零二一年五月二十八日委任)	INED 獨立非執行董事	1/1
Choy Shu Kwan (Chairman) (retired on 28 May 2021) 蔡樹鈞(主席)(於二零二一年五月二十八日退任)	INED 獨立非執行董事	1/1
Wang Jian 王健	ED, Managing Director 執行董事、董事總經理	2/2
Ye Liwen 叶黎聞	ED 執行董事	2/2
Guo Jianquan (appointed on 28 September 2021) 郭建全(於二零二一年九月二十八日委任)	NED 非執行董事	0/0
Ip Chun Chung, Robert 葉振忠	INED 獨立非執行董事	2/2
Leung Sau Fan, Sylvia 梁秀芬	INED 獨立非執行董事	2/2
Wong Ka Lun 黃家倫	INED 獨立非執行董事	2/2

## NOMINATION COMMITTEE

## 提名委員會

The Nomination Committee of the Company was established on 22 December 2021. Currently, the Nomination Committee consists of two EDs, being Mr. Wan Yuqing (Chairman) and Mr. Ye Liwen, and four INEDs, being Mr. Ip Chun Chung, Robert, Mr. Fung Chi Kin, Miss Leung Sau Fan, Sylvia and Mr. Wong Ka Lun.

本公司之提名委員會於二零二一年十二月二十二日成立。目前由兩名執行董事(萬宇清先生(主席)及叶黎聞先生)及四名獨立非執行董事(葉振忠先生、馮志堅先生、梁秀芬小姐及黃家倫先生)組成。

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The major role and function of the Nomination Committee are as follows:

- review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- develop and maintain a nomination policy for the Board, including the nomination procedures and the process and criteria adopted by the Nomination Committee to select and recommend candidates to become a Director of the Company, and to review regularly and disclose the policy in the Company's CG report. The Nomination Committee should ensure that the selection process is transparent and fair, and that it considers a wide range of candidates who are outside of the Board's circle and in accordance with the Company's diversity policy;
- identify individuals suitably qualified to become Directors, assess the suitability and qualification of the candidates for directorship (including the perspectives, skills and experiences that the individual can bring to the Board and how the individual can promote the diversity of the Board), report to the Board on the assessment results, and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular, the Chairman and the Managing Director of the Company; and
- assess the independence of INEDs.

The terms of reference of the Nomination Committee has been compiled since the establishment of the Nomination Committee and has been set out on the Company's website.

提名委員會之主要角色及職責如下：

- 至少每年檢討董事會之架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司之公司策略而擬對董事會作出之變動提出建議；
- 制定及維持董事會成員的提名政策，包括提名程序和委員會的甄選及推薦候選人加入董事會的程序及準則，以及定期審議及在本公司的企業管治報告內披露相關政策。委員會應確保甄選程序透明及公平，並確保委員會考慮在董事會聯繫圈外的各類候選人及符合本公司的多元化政策；
- 物色具備合適資格可擔任董事的人士，評估董事候選人是否合適及符合資格成為董事（包括該名人士可為董事會帶來的觀點與角度、技能及經驗以及該名人士如何促進董事會多元化），並向董事會匯報評估結果，以及挑選提名有關人士出任董事或就此向董事會提供意見；
- 就董事委任或重新委任以及董事（尤其是主席及董事總經理）繼任計劃向董事會提出建議；及
- 評核獨立非執行董事的獨立性。

提名委員會之職權範圍在提名委員會成立時已編製。其已載於本公司網站。



During the year under review, the Nomination Committee had not held any meeting for discussing matters in relation to the nomination of the Group.

## RISK MANAGEMENT AND INTERNAL CONTROL

Risk management and internal control are essential parts of corporate governance. The Board acknowledges that it is its responsibility to ensure that appropriate and effective risk management and internal control systems are established and maintained, and to oversee the systems on an ongoing basis and to review the effectiveness of the risk management and internal control systems at least annually, while the management ensures sufficient and effective operational controls over the key business processes are properly implemented with regular reviews and updates.

The Board has put in place risk management and internal control systems which enable the Group to respond appropriately to significant business, operational, financial, compliance and other risks. This includes safeguarding assets from inappropriate use or from loss and fraud, and ensuring that liabilities are identified and managed.

To ensure that all major risks are properly identified, evaluated and monitored for achieving a sound and effective risk management system, the Risk Management Committee of the Group is required to report the risk review exercises regularly. It shall report, on a regular basis, the effectiveness and details of the key risks of the risk management system which covered all material control aspects, including, finance, operation, compliance and risk management. The Board, the Risk Management Committee and the Audit Committee acknowledge that they have reviewed the effectiveness of the risk management and internal control systems of the Group for the year and are satisfied the effectiveness of the internal control system of the Group.

於回顧年度，尚未召開提名委員會會議，以討論本集團之提名相關事宜。

## 風險管理及內部控制

風險管理及內部控制是企業管治的重要部分。董事會確認其負責確保制訂及維持合適及有效的風險管理及內部控制系統，並持續監察有關系統及至少每年檢討風險管理及內部控制系統的有效性，而管理層則確保於主要業務程序妥善實施足夠及有效的營運控制，並定期檢討及更新。

董事會已制訂風險管理及內部控制系統可令本集團對重大業務、營運、財務、合規及其他風險作出適當反應。此系統保障資產免遭不當使用或免受損失及詐騙，並且確保責任得以確定及處理。

為確保所有主要風險獲妥善識別、評估及監察，以達致健全有效的風險管理系統，本集團風險管理委員會須定期報告風險檢討工作。彼等須定期報告風險管理系統的有效性及主要風險詳情，涵蓋所有重要的控制方面，包括財務、營運、合規以及風險管理。董事會、風險管理委員會及審核委員會確認彼等已於本年度檢討本集團風險管理及內部控制系統的有效性，且信納本集團內部控制系統有效。

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#### COMPANY SECRETARY

The Company Secretary is responsible for keeping detailed minutes of each meeting of the Board and the committees including any dissenting views expressed by the Directors, which should be available to all Directors for inspection. He is also responsible for ensuring that the Board procedures comply with all applicable laws, rules and regulations and advising the Board on corporate governance matters. All agenda, relevant materials and documents are required to be sent out at least three days prior to the intended dates of the Board meetings or committees' meetings. It is the responsibility of the Company Secretary to send the draft minutes of the meetings of the Board or the committees to all Directors for comments within a reasonable time after the aforesaid meetings. Final versions of minutes of meetings of the Board and the committees are also required to be sent to all Directors for record. All Directors have accessed to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable laws are followed. Moreover, the Company Secretary is responsible for keeping all Directors updated on the Listing Rules, regulatory requirements, as well as internal codes of conduct of the Company.

During the CG Period, the Company Secretary had confirmed that he had taken relevant professional training in accordance with Rule 3.29 of the Listing Rules.

#### DIVIDEND POLICY

The Company adopted a dividend policy in 2019. Pursuant to the dividend policy, in considering the payment of dividends, there shall be a balance between maintaining sufficient capital to grow the Group's business and rewarding the shareholders of the Company. The Board shall also take into account, among other things, when considering the declaration and payment of dividends:

- the Group's overall results of operation, financial position, capital requirement, cash flows and future prospects;
- the amount of distributable reserves of the Company; and

#### 公司秘書

公司秘書負責保存每次董事會及委員會會議之詳細會議紀錄，包括董事之任何相反意見，有關紀錄並可供全體董事查閱。彼亦負責確保董事會會議程序遵守所有適用法律、規則及規例，以及就企業管治事項向董事會提出建議。所有會議議程、有關資料及文件須至少於董事會或委員會會議預定開會前三天發出。於上述會議結束後，公司秘書負責於合理時間內遞交董事會或委員會會議之初稿紀錄予所有董事作評論，而最終的董事會及委員會會議紀錄版本亦須遞交各董事存檔。所有董事均可取得公司秘書的意見及享用其提供之服務，以確保遵循董事會會議程序及所有適用法律。此外，公司秘書有責任向所有董事提供最新的上市規則、監管要求及本公司內部行為守則。

於企業管治報告期間，公司秘書確認，彼已根據上市規則第3.29條接受相關專業培訓。

#### 股息政策

本公司於二零一九年開始採納一項股息政策。根據該股息政策，於考慮派付股息時，需維持足夠資金以達致本集團業務增長與回饋本公司股東之間之平衡。於考慮宣派及派付股息時，董事會亦將計及(其中包括)：

- 本集團之整體營運業績、財務狀況、資金需求、現金流量及未來前景；
- 本公司可供分派儲備之金額；及

- other factors that the Board deems relevant.

Whilst the dividend policy reflects the Board's current views on the financial and cash flow position of the Group, such dividend policy will continue to be reviewed from time to time.

## SHAREHOLDERS' RIGHTS

Set out below is a summary of certain rights of the shareholders of the Company:

### Procedures for Convening a General Meeting

Shareholder(s) holding not less than 5% of the total voting rights of all the shareholders have a right to vote at general meetings can submit a written requisition to convene a general meeting in accordance with Section 566 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong).

The written requisition must:

- (i) state the general nature of the business to be dealt with at the meeting;
- (ii) contain the signatures of all the requisitionists (which may be contained in one document or in several documents in like form); and
- (iii) be deposited at the Company's registered office (Room 2503, Admiralty Centre, Tower 1, 18 Harcourt Road, Hong Kong) for the attention of the Company Secretary.

If Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a general meeting for a day not more than 28 days after the date on which the notice convening the general meeting is given, the requisitionists, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a general meeting, but any general meeting so convened shall not be held after the expiration of 3 months from the said date.

- 董事會視為相關之其他因素。

股息政策反映董事會對本集團財務及現金流狀況的目前看法，惟有關股息政策董事會仍會不時檢討。

## 股東權利

本公司股東若干權利概述如下：

### 召開股東大會之程序

持有所有有權於股東大會上投票的股東不少於5%總投票權之股東可根據香港法例第622章公司條例第566條提出書面要求召開股東大會。

該請求書必須：

- (i) 列明須於該股東大會上處理之事項性質；
- (ii) 載有全體請求人士的簽署（簽署可載於一份或數份同樣格式的文件內）；及
- (iii) 送交本公司註冊辦事處（香港夏慤道18號海富中心第一期2503室），註明公司秘書收啟。

若董事在該請求書送交日期起計二十一天內，未有在召開股東大會通告發出日期後不超過二十八天內正式召開股東大會，則該等請求人士或佔全體請求人士一半以上總表決權的請求人士，可自行召開股東大會，但如此召開的股東大會不得在上述日期起計三個月屆滿後舉行。

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#### Shareholders' Enquiries

Shareholders may at any time send their enquires to the Board by addressing them to the Company Secretary through the following methods:

- (i) in writing to the Company's registered office at Room 2503, Admiralty Centre, Tower I, 18 Harcourt Road, Hong Kong; or
- (ii) fill in the enquiry form set out in the "Contact Us" section of the Company's website.

#### Proposing Directors for Election at General Meetings

The provisions for a shareholder to propose a person for election as a director are laid down in Article 120 of the Company's Articles of Association:

No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting, unless there shall have been lodged at the registered office of the Company a notice signed by a shareholder (other than the person to be proposed) entitled to attend and vote at the meeting for which such notice is given of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected. The period for lodgement of such notices shall be no less than seven days and shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and no later than seven days prior to the date of such general meeting.

Accordingly, if a shareholder wishes to nominate a person to stand for election as a director of the Company at the general meeting, the following documents must be validly served on the Company Secretary at the registered office of the Company:

- (i) his/her notice of intention to propose a resolution at the general meeting; and

#### 股東查詢

股東可隨時將其查詢透過以下方式送達公司秘書，以轉交董事會：

- (i) 以書面形式寄送至本公司之註冊辦事處，地址為香港夏慤道18號海富中心第一期2503室；或
- (ii) 登錄本公司網站「聯絡我們」一節填妥查詢表格。

#### 在股東大會上建議候選董事

股東提名人士參選本公司董事之條文載於本公司章程細則第120條內：

除非經董事推薦參選，否則並無任何人士（在會議上退任之董事除外）合資格在任何股東大會上參選擔任董事職務，除非已向本公司註冊辦事處提交經具有適當資格出席會議並於會上投票之股東（被提名人除外）簽署之通知，以表示其提名該名人士參選董事之意向，以及提交由被提名人簽署以表示願意膺選擔任董事之通知。發出該通知之最短期限最少為七日，並不早於寄發進行該項選舉之會議通知發出後翌日起，最遲為會議舉行日期前七日止。

因此，倘股東有意於股東大會上提名人士參選本公司董事，須將以下文件有效送達本公司之註冊辦事處轉交公司秘書：

- (i) 載列彼擬於股東大會提呈決議案之通知；及



- (ii) a notice executed by the nominated candidate of the candidate's willingness to be appointed together with:
  - (a) that candidate's information as required to be disclosed under Rule 13.51(2) of the Listing Rules and such other information; and
  - (b) the candidate's written consent to the publication of his/her personal data.
- (ii) 經獲提名候選人簽署表示願意膺選擔任董事之通知，連同：
  - (a) 根據上市規則第13.51(2)條之規定須予披露之候選人資料及有關其他資料；及
  - (b) 候選人有關刊登其個人資料的同意書。

It is the responsibility of the Board to ensure sufficient and appropriate communication with shareholders based on transparent and effective corporate governance principles. Shareholders' communication policy and other corporate governance principles of the Company could be reviewed at Company's website.

董事會負責確保按透明良好的企業管治原則與股東進行充分及適當溝通。本公司之股東通訊政策及其他企業管治原則可於本公司網站查閱。

Information shall be communicated to shareholders mainly through: the Company's financial reports (interim and annual reports), AGMs and other general meetings that may be convened, as well as by making available all its corporate communications submitted to The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on the website of the Company and the website of the Stock Exchange. Information published on the website of the Company shall be updated regularly.

本公司向股東傳達資訊的主要渠道為：本公司的財務報告（半年及年度報告）、股東週年大會及可能召開的其他股東大會，並將所有呈交予香港聯合交易所有限公司（「聯交所」）的公司通訊文件登載於本公司網站及聯交所網站。於本公司網站上登載的資料會定期更新。

## CONSTITUTIONAL DOCUMENTS

## 憲章文件

There is no change in the Company's constitutional documents during the year ended 31 December 2021.

截至二零二一年十二月三十一日止年度，本公司憲章文件並無任何變動。

The Memorandum of Articles of Association are available through Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.polyhongkong.com](http://www.polyhongkong.com).

組織章程大綱載於聯交所網站[www.hkexnews.hk](http://www.hkexnews.hk)及本公司網站[www.polyhongkong.com](http://www.polyhongkong.com)。

## PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

### EXECUTIVE DIRECTORS

**WAN Yuqing**, aged 46, holds a MBA from Wudaokou School of Finance, Tsinghua University, an executive MBA from Cheung Kong Graduate School of Business and an executive MBA from Zhongnan University of Economics and Law. Mr. Wan joined China Poly Group Corporation Limited (“China Poly Group”) in July 1997, he has engaged in real estate industry for more than 20 years and has experienced in various professional management positions in real estate development. He has served as a senior manager of various real estate companies of the Group and has extensive work experience in corporate management and real estate development and operation. Mr. Wan was appointed as the deputy general manager of the Company and a deputy general manager of Poly Property Group Co., Ltd. (“Shanghai Poly Property”, a wholly-owned subsidiary of the Company established in the PRC) in July 2016. Mr. Wan was appointed as the chairman of the board of directors of the Company in October 2021 and was appointed as the chairman of the Company’s nomination committee on 22 December 2021. Mr. Wan currently also serves as the chairman of Poly (Hong Kong) Holdings Limited (“Poly Hong Kong”) and Shanghai Poly Property.

**WANG Jian**, aged 49, holds a master’s degree in Architecture from South China University of Technology and is a senior engineer. Mr. Wang joined China Poly Group in August 2006. Mr. Wang has been appointed as the managing director of the Company and the managing director of Shanghai Poly Property since February 2019. As the managing director of the Group, Mr. Wang is primarily responsible for the operation and management of the Group. Mr. Wang is also a director of Poly Hong Kong. Prior to joining the Company, Mr. Wang was the deputy general manager of Poly Developments and Holdings Group Co., Ltd. (“PDHGCL”), the substantial shareholder of the Company, for over 10 years. Mr. Wang is a member of the risk management committee of the Company.

### 執行董事

**萬宇清**，四十六歲，持有清華大學五道口金融學院工商管理碩士、長江商學院高級管理人員工商管理碩士、中南財經政法大學高級管理人員工商管理碩士學位。萬先生於一九九七年七月加入中國保利集團有限公司（「中國保利集團」），從事房地產行業超過二十年，歷經房地產開發多個專業管理崗位，擔任過本集團多家房地產企業的高級管理人員，擁有豐富的企業管理經驗和房地產開發運營管理經驗。萬先生於二零一六年七月獲委任本公司副總經理、保利置業集團有限公司（「上海保利置業」，一間於中國成立的本公司全資附屬公司）副總經理。萬先生於二零二一年十月獲委任為本公司董事會主席，二零二一年十二月二十二日獲委任為本公司提名委員會主席。萬先生現亦為保利（香港）控股有限公司（「保利香港」）及上海保利置業董事長。

**王健**，四十九歲，持有華南理工大學建築學碩士學位，高級工程師職稱。王先生於二零零六年八月加入中國保利集團，二零一九年二月獲委任為本公司董事總經理及上海保利置業董事總經理。作為集團董事總經理，王先生主要負責本集團的營運及管理。王先生亦為保利香港董事。加入本公司之前，王先生曾任本公司主要股東保利發展控股集團股份有限公司（「保利發展控股」）副總經理超過十年。王先生為本公司風險管理委員會委員。

**YE Liwen**, aged 51, holds a bachelor's degree of Economics from Dongbei University of Finance and Economics and a master's degree in Business Administration from Peking University. Mr. Ye joined China Poly Group in June 1994, Mr. Ye was a senior manager of China Poly Group for the period from 1994 to 2001 and joined the Company in June 2001 as a manager of investment department. Mr. Ye was appointed as the deputy general manager of the Company in July 2003, he has been appointed as an executive director of the Company since November 2006, and currently also serves as a deputy general manager of Poly Hong Kong, and a deputy general manager of the Shanghai Poly Property, and a director of certain subsidiaries of the Group. Mr. Ye was appointed as a member of the Company's nomination committee on 22 December 2021 and is currently also a member of the risk management committee of the Company.

## NON-EXECUTIVE DIRECTOR

**Guo Jianquan**, aged 59, holds a bachelor's degree in Economics from Jiangxi University of Finance and Economics and a professor-level senior engineer. Mr. Guo has been engaged in accounting for more than 37 years and has extensive work experience in financial control and accounting. Mr. Guo was the planning financial accountant of China Light Industry Corporation for Foreign Economic and Technical Cooperation ("CLIC") from 1996 to 2002, and the chief financial officer of CLIC from 2002 to 2008, and served as chief financial officer of China Light Industry Group Co., Limited ("CLIGCL") from 2008 to 2018. He served as the deputy chief financial officer of China Poly Group and chairman of the supervisory board of CLIGCL from May to November 2018, and from November 2018 to August 2021, he served as managing director of CLIGCL. Mr. Guo is currently also a director of Poly Finance Company Limited, Poly International Holdings Co., Ltd. and China National Arts & Crafts Group Corporation Limited, the subsidiaries of China Poly Group. Mr. Guo is a member of the risk management committee of the Company.

**叶黎聞**，五十一歲，持有東北財經大學經濟學學士及北京大學工商管理碩士學位。叶先生於一九九四年六月加入中國保利集團，一九九四年至二零零一年期間任中國保利集團高級經理，二零零一年六月加入本公司任投資部經理。叶先生於二零零三年七月獲委任為本公司副總經理，二零零六年十一月獲委任為本公司執行董事，現亦為保利香港副總經理、上海保利置業副總經理及本集團某些附屬公司之董事。叶先生於二零二一年十二月二十二日獲委任為本公司提名委員會委員，現亦為本公司風險管理委員會委員。

## 非執行董事

**郭建全**，五十九歲，持有江西財經學院經濟學學士學位，教授級高級工程師職稱。郭先生從事會計相關工作超過三十七年，於財務控制及會計方面擁有豐富的工作經驗。郭先生於一九九六年至二零零二年期間任中國輕工業對外經濟技術合作公司（「中輕對外公司」）計劃財務部主任、二零零二年至二零零八年期間任中輕對外公司總會計師、二零零八年至二零一八年期間任中國輕工集團有限公司（「中輕集團」）總會計師。郭先生曾於二零一八年五月至十一月期間任中國保利集團副總會計師及中輕集團監事會主席，於二零一八年十一月至二零二一年八月期間任中輕集團董事總經理。郭先生現亦為中國保利集團之附屬公司保利財務有限公司、保利國際控股有限公司及中國工藝集團有限公司董事。郭先生現為本公司風險管理委員會委員。



## PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**IP Chun Chung, Robert**, aged 65, joined the Company in January 2001 as an independent non-executive director and a member of audit committee and was re-designated to non-executive director since July 2004. He has been a member of risk management committee since December 2015. Mr. Ip has re-designated to independent non-executive director since February 2019 and a member of remuneration committee and Mr. Ip was appointed as a member of nomination committee on 22 December 2021. Mr. Ip has been a practising solicitor in Hong Kong since 1985 and is a consultant of Messrs. Cheng, Yeung & Co. Mr. Ip has over 36 years of experience in legal aspects and more than 20 years of experience in listing related and corporate takeover, mergers and acquisition areas. He was an independent non-executive director of Changhong Jiahua Holdings Limited (Stock code: 08016), a company listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

**Fung Chi Kin**, aged 72, has joined the Company since May 2021 as an independent non-executive director. Mr. Fung was appointed as a member of the nomination committee on 22 December 2021 and is currently the chairman of risk management committee and a member of each of the audit committee and the remuneration committee. Mr. Fung is the honorary permanent president of the Chinese Gold & Silver Exchange Society and a director of Fung Chi Kin Consulting Limited. Mr. Fung has over 34 years of experience in banking and finance. Prior to his retirement, he was the director and deputy general manager of Po Sang Bank Limited (merged into Bank of China (Hong Kong) Limited in 2001), managing director of BOCI Securities Limited and chief administration officer of BOC International Holdings Limited. From October 1998 to June 2000, Mr. Fung served as a council member of the first Legislative Council of the Hong Kong Special Administrative Region. He also held offices in various public organisations and was the vice chairman of the Stock Exchange, director of the Hong Kong Futures Exchange Limited, director of Hong Kong Securities Clearing Company Limited and Hong Kong Affairs Advisor.

### 獨立非執行董事

**葉振忠**，六十五歲，於二零零一年一月加入本公司任獨立非執行董事及審核委員會委員，並於二零零四年七月調任為非執行董事。彼自二零一五年十二月起為風險管理委員會委員。葉先生於二零一九年二月起調任為本公司獨立非執行董事及薪酬委員會委員以及葉先生於二零二一年十二月二十二日起獲委任為提名委員會委員。葉先生自一九八五年起為香港執業律師，現時是鄭楊律師行的顧問律師，於法律界擁有逾三十六年經驗，並於上市相關範疇以及企業收購及併購範疇累積逾二十年經驗。彼曾為香港聯合交易所有限公司（「聯交所」）上市公司長虹佳華控股有限公司（股份代號：08016）之獨立非執行董事。

**馮志堅**，七十二歲，彼於二零二一年五月加入本公司為獨立非執行董事。馮先生於二零二一年十二月二十二日獲委任為提名委員會委員，現亦為風險管理委員會主席、審核委員會及薪酬委員會委員。馮先生為金銀業貿易場永遠名譽會長及馮志堅顧問有限公司之董事。馮先生從事銀行金融業務超過三十四年。彼於退休之前，曾任寶生銀行有限公司（於二零零一年與中國銀行（香港）有限公司合併）之董事兼副總經理、中銀國際證券有限公司之董事總經理及中銀國際控股有限公司之行政總監。於一九九八年十月至二零零零年六月，馮先生擔任香港特別行政區第一屆立法會議員。彼亦曾先後擔任多項重要公職，包括聯交所副主席、香港期貨交易所有限公司董事、香港中央結算有限公司董事及香港事務顧問等等。



Mr. Fung has been appointed as an executive director of LOCO Hong Kong Holdings Limited (“LOCO HK Holdings”, stock code: 8162, the shares of which are listed on the GEM of the Stock Exchange) since June 2019 and has also been appointed as the compliance officer of LOCO HK Holdings in August 2019. Mr. Fung has been appointed as a non-executive director of Sang Hing Holdings (International) Limited (stock code: 1472, the shares of which are listed on the Main Board of the Stock Exchange from March 2020) since July 2018. Mr. Fung has been an independent non-executive director of Chaoda Modern Agriculture (Holdings) Limited (stock code: 682, the shares of which are listed on the Main Board of the Stock Exchange) since September 2003.

Mr. Fung served as an executive director and compliance officer of China Trustful Group Limited (formerly known as Powerwell Pacific Holdings Limited, stock code: 8265, the shares of which are listed on GEM of the Stock Exchange) from September 2014 to May 2017 and from March 2019 to October 2019. Mr. Fung also served as an independent non-executive director of Geotech Holdings Ltd. (stock code: 1707, the shares of which are listed on Main Board of the Stock Exchange) from September 2017 to July 2020. Mr. Fung had also been an independent non-executive director of China Overseas Nuoxin International Holdings Limited (formerly known as Kenford Group Holding Limited, stock code: 464, the shares of which are listed on Main Board of the Stock Exchange) from August 2017 to April 2019.

馮先生自二零一九年六月起獲委任為港銀控股有限公司(「港銀控股」, 股份代號: 8162, 其股份於聯交所GEM上市)之執行董事及亦於二零一九年八月獲委任為港銀控股的合規主任。馮先生自二零一八年七月起獲委任為生興控股(國際)有限公司(股份代號: 1472, 其股份二零二零年三月於聯交所主板上市)之非執行董事。馮先生自二零零三年九月起擔任超大現代農業(控股)有限公司(股份代號: 682, 其股份於聯交所主板上市)之獨立非執行董事。

馮先生亦於二零一四年九月至二零一七年五月及於二零一九年三月至二零一九年十月擔任中國之信集團有限公司(前稱宏峰太平洋集團有限公司, 股份代號: 8265, 其股份於聯交所GEM上市)之執行董事及合規主任。馮先生亦於二零一七年九月至二零二零年七月擔任致浩達控股有限公司(股份代號: 1707, 其股份於聯交所主板上市)之獨立非執行董事。馮先生亦於二零一七年八月至二零一九年四月擔任中國海外諾信國際控股有限公司(前稱建福集團控股有限公司, 股份代號: 464, 其股份於聯交所主板上市)之獨立非執行董事。

## PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT 董事、公司秘書及高級管理人員簡介

**LEUNG Sau Fan, Sylvia**, aged 58, is an independent non-executive director of the Company. Miss Leung has joined the Company since August 2010 as an independent non-executive director. Miss Leung was appointed as a member of the nomination committee on 22 December 2021 and is currently the chairlady of the audit committee and a member of each of the remuneration committee and the risk management committee. Miss Leung holds a bachelor's degree in Accountancy from City University of Hong Kong and had studied as an external student and passed the accredited examinations and obtained a bachelor of laws degree from the University of London. Miss Leung is now a responsible officer of an entity licensed to conduct, among others, type 6 (advising on corporate finance) regulated activity under the Securities and Futures Ordinance. She is also an independent non-executive director of China Aerospace International Holdings Limited (stock code: 00031), the shares of which is listed on the Stock Exchange. She has over 20 years of experience in company secretarial and corporate finance advisory.

**WONG Ka Lun**, aged 72, has joined the Company since November 2012 as an independent non-executive director. Mr. Wong was appointed as a member of the Company's nomination committee on 22 December 2021 and currently is the chairman of the remuneration committee, a member of each of the audit committee and the risk management committee. Mr. Wong holds a bachelor's degree in Social Sciences from The University of Hong Kong majoring in Economics and Psychology. Mr. Wong had held various executive and management positions with Cathy Pacific Airways Limited, John Swire & Sons (China) Limited and Swire Travel Limited. Mr. Wong is also a director of The Hong Kong International Film Festival Society Limited and a council member of The Hong Kong Chinese Orchestra.

**梁秀芬**，五十八歲，為本公司獨立非執行董事。梁小姐於二零一零年八月加入本公司為獨立非執行董事，梁小姐於二零一一年十二月二十二日獲委任為提名委員會委員，現亦為審核委員會主席、薪酬委員會及風險管理委員會委員。梁小姐持有香港城市大學會計學士學位，亦為倫敦大學海外學生，並通過認可的考試取得法律學士學位。梁小姐現時為一家企業（可從事包括但不限於根據證券及期貨條例規管活動第6類（企業融資諮詢）之負責人員。彼亦為中國航天國際控股有限公司（股份代號：00031）獨立非執行董事，其股份在聯交所上市。梁小姐於公司秘書及企業融資諮詢領域擁有逾二十年經驗。

**黃家倫**，七十二歲，彼於二零一二年十一月加入本公司為獨立非執行董事。黃先生於二零一一年十二月二十二日獲委任為本公司提名委員會委員，現亦為薪酬委員會主席、審核委員會及風險管理委員會委員。黃先生持有香港大學社會科學學士學位，主修經濟及心理學。黃先生曾於國泰航空有限公司、John Swire & Sons (China) Limited及太古旅遊有限公司擔任多個不同行政及管理職位。黃先生是香港國際電影節協會有限公司董事及香港中樂團理事會委員。

## COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

**WONG Cheuk Him**, aged 56, joined the Group in 2007 and is currently the deputy financial controller and the company secretary of the Company. He holds a bachelor's degree of Social Sciences awarded by The University of Hong Kong. Mr. Wong is a fellow member of The Institute of Chartered Accountants in England and Wales and the Association of Chartered Certified Accountants, and is a member of The Hong Kong Institute of Certified Public Accountants. Mr. Wong has extensive working experience in the areas of accounting, auditing, financial control, compliance and corporate finance. Before joining the Group, Mr. Wong had over ten years of working experience in international certified public accountants firms and had previously held the positions of financial controller, company secretary and authorised representative in other listed companies, the shares which is listed on the Stock Exchange.

## SENIOR MANAGEMENT

**LIU Chen**, aged 44, holds a bachelor's degree in Accountancy from Nankai University and holds a master's degree in Business Administration from Sun Yat-Sen University and is a senior economist and an accountant. He joined China Poly Group in July 2004. Mr. Liu was the assistant general manager of PDHGCL and the director of certain subsidiaries of PDHGCL during the period from January 2014 to November 2019. Mr. Liu was appointed as the deputy general manager of the Company and the deputy general manager of Shanghai Poly Property in November 2019. He is currently the chief accountant and chief legal counsel of Poly Hong Kong, the deputy general manager and chief legal counsel of the Company, the deputy general manager and chief accountant of Shanghai Poly Property and a director of certain subsidiaries of the Group.

## 公司秘書及授權代表

**黃卓謙**，五十六歲，於二零零七年加入本集團，現時是本公司副財務總監及公司秘書。彼持有香港大學頒發的社會科學學士學位。黃先生為英格蘭及威爾士特許會計師公會及英國特許公認會計師公會資深會員，並為香港會計師公會會員。黃先生在會計、審計、財務控制、合規及企業融資方面擁有豐富的工作經驗。在加入本集團前，黃先生於國際會計師事務所擁有超過十年的工作經驗，黃先生亦曾於其他上市公司擔任財務總監，公司秘書及授權代表，其股份在聯交所上市。

## 高級管理人員

**劉忱**，四十四歲，持有南開大學會計學學士、中山大學工商管理碩士學位，高級經濟師、會計師職稱。劉先生於二零零四年七月加入中國保利集團，於二零一四年一月至二零一九年十一月為保利發展控股助理總經理及其若干附屬公司董事。劉先生於二零一九年十一月獲委任為本公司副總經理、上海保利置業副總經理，現為保利香港總會計師、總法律顧問，本公司副總經理、總法律顧問，上海保利置業副總經理、總會計師及本集團某些附屬公司之董事。

## PROFILES OF DIRECTORS, COMPANY SECRETARY AND SENIOR MANAGEMENT

### 董事、公司秘書及高級管理人員簡介

**PENG Yi**, aged 39, holds a master's degree in Business Management from Sun Yat-sen University, and is an economist. Mr. Peng joined China Poly Group in July 2006 and joined the Company in October 2007, and served as the chief officer of the investment management department from September 2010 to August 2015. From September 2015 to November 2021, he served as the managing director of Guangdong Poly Property Co., Limited. Since November 2021, he has been the chairman of Guangdong Poly Property Co., Limited and the chairman of Poly Guizhou Property Group Co., Limited. Mr. Peng was appointed as the deputy general manager of the Company and the deputy general manager of Shanghai Poly Property in November 2021, and is currently a director of certain subsidiaries of the Group.

**Liu Yu**, aged 40, holds a master's degree in Business Administration from Wuhan Institute of Technology. Mr. Liu joined China Poly Group in August 2000. From April 2013 to August 2019, he served as the deputy managing director of Poly Shandong Property Group Co., Ltd. and the managing director of Poly Property Group Heilongjiang Co., Ltd. and was appointed as the chairman of Poly Yunnan Property Co., Ltd., Hubei Poly Investment Co., Ltd. and Guangxi Poly Property Co., Ltd. since July 2019. Mr. Liu was appointed as the deputy general manager of the Company and the deputy general manager of Shanghai Poly Property in November 2021, and is currently a director of certain subsidiaries of the Group.

**彭禕**，三十九歲，持有中山大學企業管理碩士學位，經濟師職稱。彭先生於二零零六年七月加入中國保利集團，二零零七年十月加入本公司，二零一零年九月至二零一五年八月任投資管理部總監，二零一五年九月至二零二一年十一月任廣東保利置業有限公司董事總經理。二零二一年十一月至今任廣東保利置業有限公司董事長、保利貴州置業集團有限公司董事長。彭先生於二零二一年十一月獲委任為本公司副總經理、上海保利置業副總經理，現亦為本集團某些附屬公司之董事。

**劉雨**，四十歲，持有武漢工程大學工商管理碩士學位。劉先生於二零零零年八月加入中國保利集團，二零一三年四月至二零一九年八月期間任保利山東置業集團有限公司董事副總經理、保利置業集團黑龍江有限公司董事總經理，二零一九年七月至今任保利雲南置業有限公司董事長、湖北保利投資有限公司董事長、廣西保利置業有限公司董事長。劉先生於二零二一年十一月獲委任為本公司副總經理、上海保利置業副總經理，現亦為本集團某些附屬公司之董事。



**Zu Dayong**, aged 46, holds a bachelor's degree in Accounting from Beijing Wuzi University and a master's degree in Business Administration from the School of Economics and Management of Tsinghua University. Mr. Zu joined China Poly Group in July 1999. From December 2009 to January 2020, he served as deputy general manager of Shenzhen Poly Real Estate Development Co., Ltd., managing director and chairman of Hubei Poly Investment Co., Ltd. From January 2020 to November 2021, he served as the chairman and general manager of Shenzhen Poly Real Estate Development Co., Ltd. Since November 2021, he has been the chairman of Shenzhen Poly Real Estate Development Co., Ltd., the chairman of Shanghai Poly Property Hotel Management Group Co., Ltd., the chairman of Hainan Poly Property Co., Ltd., and the chairman of the hotel and business operation management platform company of Poly Property Group. Mr. Zu was appointed as the deputy general manager of the Company and the deputy general manager of Shanghai Poly Property in November 2021, and is currently a director of certain subsidiaries of the Group.

**PUN Chi Ping**, aged 55, holds a master's degree in Finance Management from the City University of Hong Kong. He is a member of Hong Kong Institute of Certified Public Accountants. Mr. Pun joined Poly Hong Kong in May 1994 and joined the Group in April 2000. He was appointed as an assistant to the general manager of the Group in October 2009 and is the managing director of Poly Property (Hong Kong) Co., Limited and a director of certain subsidiaries of the Group.

*Note: Certain companies are Chinese entities incorporated in China and their names have been translated into English for reference only.*

The list of directors of the principal subsidiaries of the Company during the financial year is available on the Company's website at [www.polyhongkong.com](http://www.polyhongkong.com) under the "Corporate Governance" section.

**祖大勇**，四十六歲，持有北京物資學院會計學學士、清華大學經濟管理學院工商管理碩士學位。祖先生於一九九九年七月加入中國保利集團，二零零九年十二月至二零二零年一月期間任深圳市保利房地產開發有限公司副總經理，湖北保利投資有限公司董事總經理、董事長，二零二零年一月至二零二一年十一月任深圳市保利房地產開發有限公司董事長、總經理。二零二一年十一月至今任深圳市保利房地產開發有限公司董事長、上海保利物業酒店管理集團有限公司董事長、海南保利置業有限公司董事長、保利置業集團酒店及商業運營管理平台公司董事長。祖先生於二零二一年十一月獲委任為本公司副總經理、上海保利置業副總經理，現亦為本集團某些附屬公司之董事。

**潘治平**，五十五歲，持有香港城市大學財務管理碩士學位，香港會計師公會會員。潘先生於一九九四年五月加入保利香港，二零零零年四月加入本集團，二零零九年十月獲委任為本集團助理總經理，現亦為保利置業(香港)有限公司董事總經理及本集團某些附屬公司之董事。

*註：若干公司為於中國註冊成立的中國實體，其英文譯名僅供參考。*

本財政年度本公司主要附屬公司董事名單載於本公司網站[www.polyhongkong.com](http://www.polyhongkong.com)「企業管治」部分。

## DIRECTORS' REPORT

### 董事會報告

The board of directors (the "Directors") present its annual report and the audited consolidated financial statements of Poly Property Group Co., Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The activities of its principal subsidiaries are set out in note 49 to the consolidated financial statements of this annual report.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss on page 143 of this annual report.

No interim dividend was paid during the year (2020: Nil). The Directors recommend payment of a final dividend of HK\$0.135 per share for the year ended 31 December 2021 (2020: HK\$0.128) and proposes that a scrip dividend option (the "Scrip Dividend Option") will be offered to all shareholders of the Company.

The Scrip Dividend Option is conditional upon the passing of the resolutions relating to the payment of the proposed final dividend at the 2022 annual general meeting and the listing committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting the listing of and permission to deal in the new shares to be issued under the Scrip Dividend Option.

A circular containing details of the Scrip Dividend Option together with relevant election form will be dispatched to the shareholders of the Company on or about Friday, 24 June 2022. It is expected that the cheques for cash dividends or, if scrip shares are elected, the certificates for the scrip shares will be sent on Wednesday, 27 July 2022 to the shareholders of the Company whose names appear on the register of members of the Company on Wednesday, 15 June 2022.

董事(「董事」)會謹提呈保利置業集團有限公司(「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之年報及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司之業務載於本年報綜合財務報表附註49。

### 業績及分配

本集團截至二零二一年十二月三十一日止年度之業績載於本年報第143頁之綜合損益表內。

年內並無派付中期股息(二零二零年：無)。董事會建議就截至二零二一年十二月三十一日止年度派付末期股息每股0.135港元(二零二零年：0.128港元)，並提議向本公司全體股東提呈以股代息選擇權(「以股代息選擇權」)。

以股代息選擇權須於二零二二年股東週年大會通過有關派付建議末期股息的決議案，並獲香港聯合交易所有限公司(「聯交所」)上市委員會批准將根據以股代息選擇權發行的新股份上市及買賣後方可作實。

載有以股代息選擇權詳情的通函連同相關選擇表格將於二零二二年六月二十四日(星期五)或前後寄發予本公司股東。預期現金股息的支票或代息股份的股票(如選擇收取代息股份)將於二零二二年七月二十七日(星期三)寄予二零二二年六月十五日(星期三)名列本公司股東名冊的本公司股東。

## CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING ("AGM")

In order to determine the entitlement of shareholders to attend and vote at the AGM of the Company which is scheduled to be held on Wednesday, 25 May 2022, the register of members of the Company will be closed from Friday, 20 May 2022 to Wednesday, 25 May 2022, both days inclusive, during which no transfer of shares will be effected. All properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Thursday, 19 May 2022. Shareholders whose names are recorded in the register of members of the Company on Wednesday, 25 May 2022 are entitled to attend and vote at the AGM.

## CLOSURE OF REGISTER OF MEMBERS FOR PAYMENT OF FINAL DIVIDEND

The register of members of the Company will be closed from Monday, 13 June 2022 to Wednesday, 15 June 2022 (both dates inclusive), during which period no share transfer will be registered. In order to establish the identity of the shareholders who are entitled to the proposed final dividend, all duly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Friday, 10 June 2022. Shareholders whose names are recorded in the register of members of the Company on Wednesday, 15 June 2022 are entitled to receive the final dividend in cash for the year ended 31 December 2021.

## DONATIONS

During the year, the Group made charitable and other donations of approximately HK\$22,558,000 (2020: HK\$6,974,000).

## 就股東週年大會(「股東週年大會」)暫停辦理股份過戶登記手續

為釐定股東出席本公司擬於二零二二年五月二十五日(星期三)召開的股東週年大會並於會上投票的權利,本公司將由二零二二年五月二十日(星期五)至二零二二年五月二十五日(星期三)(包括首尾兩天)暫停辦理股東登記手續,期內亦不會辦理股份過戶登記手續。所有填妥轉讓表格連同有關股票須於二零二二年五月十九日(星期四)下午四時三十分前送達本公司之股份過戶登記處香港中央證券登記有限公司辦理股份過戶登記手續,地址為香港皇后大道東183號合和中心17樓1712-1716室。於二零二二年五月二十五日(星期三)名列本公司股東名冊之股東有權出席股東週年大會並於會上投票。

## 就派付末期股息暫停辦理股份過戶登記手續

本公司將由二零二二年六月十三日(星期一)至二零二二年六月十五日(星期三)(包括首尾兩天)暫停辦理股東登記手續,本公司於期內亦不會辦理股份過戶登記手續。為確定有權收取建議末期股息之股東身份,所有填妥轉讓表格連同有關股票須於二零二二年六月十日(星期五)下午四時三十分前送達本公司之股份過戶登記處香港中央證券登記有限公司辦理股份過戶登記手續,地址為香港皇后大道東183號合和中心17樓1712-16號室。於二零二二年六月十五日(星期三)名列本公司股東名冊之股東有權收取截至二零二一年十二月三十一日止年度之現金末期股息。

## 捐款

本集團於年內作出的慈善及其他捐款約為22,558,000港元(二零二零年:6,974,000港元)。

## DIRECTORS' REPORT

### 董事會報告

## SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 37 to the consolidated financial statements of this annual report.

## INVESTMENT PROPERTIES

As at 31 December 2021, the investment properties of the Group were revalued by an independent firm of professional surveyor and property valuer on an open market value basis at HK\$11,991,125,000.

Details of these investment properties of the Group and other movements during the year are set out in note 16 to the consolidated financial statements of this annual report.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements of this annual report.

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserve available for distribution to shareholders as at 31 December 2021 represented the accumulated profits of HK\$1,180,256,000 (2020: HK\$1,011,065,000).

## FINANCIAL SUMMARY

A summary of the results and financial position of the Group for the preceding five financial years is set out on page 371 of this annual report.

## BUSINESS OVERVIEW

The business overview for the year ended 31 December 2021 of the Group is set out in the "Chairman's Statement" on page 6 and "Management Discussion and Analysis" on page 24 of this annual report.

## 股本

本公司股本之年內變動詳情載於本年報綜合財務報表附註37。

## 投資物業

於二零二一年十二月三十一日，本集團投資物業經獨立專業測量師及物業估值師按公開市值基準重估為11,991,125,000港元。

本集團上述之投資物業及年內其他變動詳情載於本年報綜合財務報表附註16。

## 物業、廠房及設備

本集團之物業、廠房及設備於年內變動詳情載於本年報綜合財務報表附註17。

## 本公司可供分派儲備

於二零二一年十二月三十一日，本公司可向股東分派之儲備為累計溢利1,180,256,000港元（二零二零年：1,011,065,000港元）。

## 財務概要

本集團過往五個財政年度之業績及財務狀況概要載於本年報第371頁。

## 業務回顧

本集團截至二零二一年十二月三十一日止年度之業務回顧分別載於本年報第6頁「主席報告」及第24頁「管理層討論與分析」章節。



## POTENTIAL RISKS AND UNCERTAINTIES OF THE GROUP

The financial position, operating results, business and prospects of the Group may be affected by various risks and uncertainties. Major risks and uncertainties identified by the Group are set out below. However, there may be other material risks or uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

### BUSINESS RISK

A majority of the operational assets of the Group are located in the PRC, and the Group expects that a substantial portion of its turnover will continue to be generated from the operations in the PRC. Operating results and prospects are subject, to a significant extent, to economic, political and legal development in the PRC. The PRC economy differs from the economies of most developed countries in many respects including the level of government involvement, the level of development, growth rate and government control of foreign exchange. The Group are unable to predict whether changes on the political, economic and social conditions, and laws, regulations and policies of the PRC will have any material adverse effect on the current or future business, operating results or financial position of the Group.

### FINANCIAL RISK

The financial risk management of the Group is set out in note 7 to the consolidated financial statements of this annual report.

## 本集團可能面對之風險及不確定因素

本集團之財務狀況、經營業績、業務及前景可能受多項風險及不確定因素影響。以下為本集團所識別之主要風險及不確定因素，惟可能出現不為本集團所知或目前並不重大而可能於未來成為重大之其他風險及不確定因素。

### 業務風險

本集團大部份營運資產位於中國，本集團預期絕大部分營業額將繼續源自中國業務。經營業績及前景很大程度取決於中國之經濟、政治及法律發展。中國經濟在多方面有別於大部分發達國家之經濟，包括政府干預程度、發展水平、增長率及政府外匯管制等。本集團無法預測中國政治、經濟及社會狀況、法律、法規及政策之變動會否對本集團現時或未來業務、經營業績或財務狀況造成任何重大不利影響。

### 財務風險

本集團之財務風險管理載於本年報綜合財務報表附註7。

## DIRECTORS' REPORT

### 董事會報告

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the year and up to the date of this report were:

### Executive Directors:

Wan Yuqing (*Chairman*)  
(appointed on 26 October 2021)  
Zhang Bingnan (*Chairman*)  
(retired on 26 October 2021)  
Han Qingtao (*Vice Chairman*)  
(retired on 25 February 2021)  
Xue Ming  
(retired on 4 March 2022)  
Wang Jian (*Managing Director*)  
Ye Liwen  
Zhu Weirong (retired on 28 September 2021)

### Non-executive Director:

Guo Jianquan (appointed on 28 September 2021)

### Independent Non-executive Directors:

IP Chun Chung, Robert  
Fung Chi Kin (appointed on 28 May 2021)  
Choy Shu Kwan (retired on 28 May 2021)  
Leung Sau Fan, Sylvia  
Wong Ka Lun

In accordance with Article 99 of the Company's Articles of Association, Mr. Wan Yuqing and Mr. Guo Jianquan shall retire and, being eligible, offer themselves for re-election at the AGM.

In accordance with Article 116 of the Company's Articles of Association, Mr. Wang Jian and Mr. Wong Ka Lun shall retire and, being eligible, offer themselves for re-election at the AGM.

According to code provision B.2.3 of the Corporate Governance Code in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"), as Mr. Wong Ka Lun has served as an independent non-executive Director for more than 9 years, his reappointment should be subject to a separate resolution to be approved by shareholders.

## 董事及董事服務合約

於年內及截至本報告日期，本公司之董事如下：

### 執行董事：

萬宇清(主席)  
(於二零二一年十月二十六日委任)  
張炳南(主席)  
(於二零二一年十月二十六日退任)  
韓清濤(副主席)  
(於二零二一年二月二十五日退任)  
雪明  
(於二零二二年三月四日退任)  
王健(董事總經理)  
叶黎聞  
竺偉榮(於二零二一年九月二十八日退任)

### 非執行董事：

郭建全(於二零二一年九月二十八日委任)

### 獨立非執行董事：

葉振忠  
馮志堅(於二零二一年五月二十八日委任)  
蔡樹鈞(於二零二一年五月二十八日退任)  
梁秀芬  
黃家倫

根據本公司章程細則第99條，萬宇清先生及郭建全先生須於股東週年大會退任，惟彼等合資格並願意膺選連任。

根據本公司章程細則第116條，王健先生及黃家倫先生須於股東週年大會退任，惟彼等合資格並願意膺選連任。

根據聯交所證券上市規則(「上市規則」)附錄十四企業管治守則第B.2.3條，黃家倫先生已擔任本公司獨立非執行董事逾9年，其是否獲續任應以獨立決議案形式由股東審議通過。

The term of office of Mr. Guo Jianquan, the non-executive Director, is three years from 28 September 2021, subject to retirement by rotation as required by the Company's Articles of Association.

非執行董事郭建全先生之任期由二零二一年九月二十八日起計為期三年，且須根據本公司章程細則要求輪值告退。

The term of office of Mr. Ip Chun Chung, Robert, the independent non-executive Director, is three years from 1 February 2022, subject to retirement by rotation as required by the Company's Articles of Association.

獨立非執行董事葉振忠先生任期由二零二二年二月一日起計為期三年，且須根據本公司章程細則要求輪值告退。

The term of office of Mr. Fung Chi Kin, the independent non-executive Director, is three years from 28 May 2021, subject to retirement by rotation as required by the Company's Articles of Association.

獨立非執行董事馮志堅先生之任期由二零二一年五月二十八日起計為期三年，且須根據本公司章程細則要求輪值告退。

The term of office of Miss Leung Sau Fan, Sylvia, the independent non-executive Director, is three years from 11 August 2019, subject to retirement by rotation as required by the Company's Articles of Association.

獨立非執行董事梁秀芬小姐之任期由二零一九年八月十一日起計為期三年，且須根據本公司章程細則要求輪值告退。

The term of office of Mr. Wong Ka Lun, the independent non-executive Director, is three years from 23 November 2021, subject to retirement by rotation as required by the Company's Articles of Association.

獨立非執行董事黃家倫先生之任期由二零二一年十一月二十三日起計為期三年，且須根據本公司章程細則要求輪值告退。

None of the Directors being proposed for re-election at the forthcoming AGM has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

擬於應屆股東週年大會膺選連任之董事，概無與本公司或其任何附屬公司訂立於一年內不付賠償（法定賠償除外）則不得終止之服務合約。

The Company has received an annual written confirmation from each of the independent non-executive Directors concerning their independence and considered that the independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

本公司已接獲各獨立非執行董事有關其獨立性之年度書面確認，根據上市規則所載之獨立性指引，本公司認為獨立非執行董事乃獨立於本公司。

A list of all the directors who served in the board of directors of the Company's subsidiaries during the year under review is available on the Company's website at [www.polyhongkong.com](http://www.polyhongkong.com).

於回顧年內在本公司附屬公司董事會任職的所有董事名單可於本公司網站[www.polyhongkong.com](http://www.polyhongkong.com)查閱。

## DIRECTORS' REPORT

### 董事會報告

#### Changes to Information in respect of Directors

In accordance with Rule 13.51B(1) of the Listing Rules, there is no change to information required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) for the year ended 31 December 2021.

#### DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2021, the interests and short positions of the Directors and their associates in the shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

##### Long position

##### Ordinary shares of the Company

Mr. Wan Yuqing is holding 862,070 options to subscribe 862,070 (0.02%) shares of the Company.

Mr. Wang Jian is holding 1,166,330 options to subscribe 1,166,330 (0.03%) shares of the Company.

Mr. Ye Liwen is holding 862,070 options to subscribe 862,070 (0.02%) shares of the Company.

Miss Leung Sau Fan, Sylvia is holding 33,000 (0.001%) shares of the Company.

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2021.

#### 董事資料更新

根據上市規則第13.51B(1)條，截至二零二一年十二月三十一日止年度內，概無董事資料變動需按照第13.51(2)條(a)至(e)段及(g)段要求披露。

#### 董事於證券之權益

於二零二一年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條而存置之登記冊所記錄或根據上市公司董事進行證券交易的標準守則須另行通知本公司及聯交所之資料，本公司董事及其聯繫人於本公司及其相聯法團之股份權益及淡倉如下：

##### 好倉

##### 本公司之普通股

萬宇清先生持有862,070份購股權，可購買本公司862,070股(0.02%)股份。

王健先生持有1,166,330份購股權，可購買本公司1,166,330股(0.03%)股份。

叶黎聞先生持有862,070份購股權，可購買本公司862,070股(0.02%)股份。

梁秀芬小姐持有本公司33,000股(0.001%)股份。

除上文所披露者外，於二零二一年十二月三十一日，概無董事或其聯繫人於本公司或其任何相聯法團任何股份、相關股份或債券擁有任何權益或淡倉。



## SHARE OPTIONS

In order to provide incentives or rewards to the Directors and certain employees of the Company and certain eligible persons to contribute to the long term success of the business of the Group, the shareholders of the Company adopted a share option scheme (the "Share Option Scheme") on 28 May 2014. As at 31 December 2021, 87,211,058 options were outstanding (each option entitles its holder to subscribe for one share of the Company) under the Share Option Scheme to certain executive Directors and employees.

Details of the Company's Share Option Scheme are set out in note 38 to the consolidated financial statements of this annual report.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the option holdings set out in note 38, at no time during the year was the Company or any of its holding companies, fellow subsidiaries or subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 購股權計劃

為激勵或獎勵本公司董事及若干僱員以及若干合資格人士對本集團業務長遠的成功作出貢獻，本公司股東於二零一四年五月二十八日採納購股權計劃（「購股權計劃」）。於二零二一年十二月三十一日，若干執行董事及僱員尚未行使購股權計劃項下之87,211,058份購股權（每份購股權賦予其持有人認購本公司一股股份的權利）。

本公司購股權計劃之資料載於本年報綜合財務報表附註38。

## 購買股份或債券之安排

除附註38所載之持有購股權外，年內本公司或其任何控股公司、同系附屬公司或附屬公司概無訂立任何可使本公司董事能藉購入本公司或任何其他法團之股份或債券而獲益之安排。

## DIRECTORS' REPORT

### 董事會報告

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2021, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain Directors, the following shareholders had notified the Company of relevant interests in the issued shares of the Company:

### Ordinary shares of the Company

## 主要股東

除上文所披露有關若干董事之權益外，於二零二一年十二月三十一日，按本公司根據證券及期貨條例第336條而存置之主要股東名冊所載，下列股東已知會本公司其於本公司已發行股份之有關權益：

### 本公司普通股

Name of shareholder 股東名稱	Number of shares 股份數目		Total number of shares 股份總數	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
	Beneficial owner 實益擁有人	Held by controlled corporation(s) 由受控制 公司持有		
<b>Long position</b> 好倉				
China Poly Group Corporation Limited 中國保利集團有限公司	253,788,246	1,524,594,507 (Note 1) (附註1)	1,778,382,753	47.89%
Poly Developments and Holdings Group Co., Ltd. 保利發展控股集團股份有限公司	—	1,524,594,507 (Note 2) (附註2)	1,524,594,507	41.06%
Poly (Hong Kong) Holdings Limited 保利(香港)控股有限公司	115,885,968	1,408,708,539	1,524,594,507 (Note 3) (附註3)	41.06%
Ting Shing Holdings Limited	—	1,408,708,539 (Note 4) (附註4)	1,408,708,539	37.94%
Congratulations Company Ltd.	1,070,067,062	—	1,070,067,062	28.82%
Source Holdings Limited	235,460,207	103,181,270	338,641,477 (Note 5) (附註5)	9.12%

Notes:

1. China Poly Group Corporation Limited directly beneficial holds 253,788,246 shares of the Company and owns 50% issued share capital of Poly (Hong Kong) Holdings Limited, and is accordingly deemed by the SFO to be interested in the shares directly and indirectly owned by Poly (Hong Kong) Holdings Limited.
2. Poly Developments and Holdings Group Co., Ltd. owns 50% of the issued share capital of Poly (Hong Kong) Holdings Limited and is accordingly deemed by the SFO to be interested in the shares directly and indirectly owned by Poly (Hong Kong) Holdings Limited.
3. Poly (Hong Kong) Holdings Limited is deemed by the SFO to be interested in 1,524,594,507 shares of the Company as a result of its direct holding of 115,885,968 shares and indirect holding of 1,408,708,539 shares through its wholly-owned subsidiary, Ting Shing Holdings Limited.
4. Ting Shing Holdings Limited is deemed by the SFO to be interested in 1,408,708,539 shares of the Company as a result of its indirect holding of 1,408,708,539 shares through its subsidiaries, Source Holdings Limited and Congratulations Company Ltd., of 338,641,477 shares and 1,070,067,062 shares, respectively.
5. Source Holdings Limited is deemed by the SFO to be interested in 338,641,477 shares of the Company as a result of its direct holding of 235,460,207 shares and indirect holding of 103,181,270 shares through its wholly-owned subsidiaries, Musical Insight Holdings Limited and Wincall Holding Limited, of 46,039,555 shares and 57,141,715 shares, respectively.

Save as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued shares or underlying shares of the Company as at 31 December 2021.

附註：

1. 中國保利集團有限公司直接實益持有本公司253,788,246股股份及擁有保利(香港)控股有限公司50%已發行股本，因此，根據證券及期貨條例被視為持有保利(香港)控股有限公司所直接及間接擁有之股份之權益。
2. 保利發展控股集團股份有限公司擁有保利(香港)控股有限公司50%已發行股本，因此，根據證券及期貨條例被視為持有保利(香港)控股有限公司所直接及間接擁有之股份之權益。
3. 根據證券及期貨條例，由於保利(香港)控股有限公司直接持有115,885,968股股份及透過其全資附屬公司Ting Shing Holdings Limited間接持有1,408,708,539股股份，因此被視為持有本公司1,524,594,507股股份之權益。
4. 根據證券及期貨條例，由於Ting Shing Holdings Limited透過其附屬公司Source Holdings Limited及Congratulations Company Ltd.分別持有之338,641,477股股份及1,070,067,062股股份而間接持有1,408,708,539股股份，因此被視為持有本公司1,408,708,539股股份之權益。
5. 根據證券及期貨條例，由於Source Holdings Limited直接持有235,460,207股股份及透過其全資附屬公司Musical Insight Holdings Limited及Wincall Holding Limited分別持有之46,039,555股股份及57,141,715股股份而間接持有103,181,270股股份，因此被視為持有338,641,477股股份之權益。

除上文所披露者外，本公司並無獲通知有關於二零二一年十二月三十一日擁有本公司已發行股份或相關股份之任何其他有關權益或淡倉。

## DIRECTORS' REPORT

### 董事會報告

## DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

1. On 2 September 2016, a wholly-owned subsidiary of the Company, as borrower, and the Company, as guarantor, entered into a facility agreement with certain banks for a total term loan facility of HK\$1,900,000,000. The final maturity date of the facility will be the earlier of (a) the date falling 48 months after the date of the facility agreement and (b) the date falling 9 months after a certificate of compliance is issued by the Director of Buildings and Lands in respect of the development of Tuen Mun Town Lot No. 542, Castle Peak Road, Castle Peak Bay, Area 48, Tuen Mun, New Territories, Hong Kong. On 2 September 2020, the borrower, the Company and Hang Seng Bank Limited, as the facility agent, entered into a supplemental facility agreement to renew the facility agreement and provide the borrower a term loan facility of HK\$1,254,000,000. The maturity date of the supplemental facility agreement is the earlier of (a) the date falling 60 months after the date of the facility agreement and (b) the date falling 9 months after the issuance of the certificate of compliance. On 2 September 2021, the borrower, Hang Seng Bank Limited as the facility agent, and certain other banks entered into a supplemental deed relating to the facility agreement (as amended and supplemented by the supplemental facility agreement) (the "second supplemental deed") to amend the facility agreement (as amended and supplemented by the supplemental facility agreement) for a term loan facility of approximately HK\$1,013,290,000, where the Company acted as guarantor pursuant to other supplemental deeds in connection therewith. Pursuant to the terms of the second supplemental deed, the maturity date is falling 72 months after the date of the facility agreement.

## 根據上市規則第13.21條之披露

1. 於二零一六年九月二日，本公司一間全資附屬公司(作為借款人)及本公司(作為擔保人)，與若干銀行訂立1,900,000,000港元定期貸款融資協議。該貸款融資最後到期日為下列日期之較早者：(a)融資協議日期後48個月屆滿之日；及(b)由屋宇地政署長簽發關於香港新界屯門第48區青山公路—青山灣段屯門市地段第542號發展之合規證明後九個月屆滿之日。於二零二零年九月二日，借款人、本公司與恒生銀行有限公司(作為融資代理)訂立補充融資協議，以續期融資協議，並向借款人提供定期貸款融資1,254,000,000港元。該補充融資協議的到期日為下列日期之較早者：(a)融資協議日期後60個月屆滿之日；及(b)合規證書發出後九個月屆滿之日。於二零二一年九月二日，借款人、恒生銀行有限公司(作為融資代理人)及若干其他銀行就融資協議(經補充融資協議修訂及補充)簽訂一份補充契約(「第二份補充契約」)，以修訂融資協議(經補充融資協議修訂及補充)以提供約1,013,290,000港元的定期貸款融資。根據其他相關補充契約，本公司為擔保人。根據第二份補充契約的條款，到期日為融資協議日期後72個月屆滿之日。



Pursuant to the terms of the aforesaid facility agreement, the supplemental facility agreement and the second supplemental deed, the Company undertakes that, if, among other things, China Poly Group Corporation Limited ("China Poly Group") (a) ceases to be the single largest shareholder of the Company; (b) ceases to maintain management control of the Company; or (c) ceases to be under the control of the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China ("SASAC"), the loan together with accrued interest may become immediately due and payable.

2. On 9 September 2019, the Company, a 70% indirect non-wholly owned subsidiary of the Company and Industrial and Commercial Bank of China (Asia) Limited entered into a facility agreement for a term loan up to HK\$2,900,000,000. The final maturity date shall be the earlier of (i) the date falling 60 months after the date of the facility agreement; and (ii) the date falling 9 months after the date of the certificate of compliance of the government grant concerned. Pursuant to the terms and conditions of the facility agreement, the Company shall provide the facility bank with the guarantee in proportion to its ultimate beneficial interest in the said subsidiary.

Pursuant to the facility agreement, if, among other things, China Poly Group ceases to (a) be the single largest shareholder of the Company; (b) maintain management control of the board of the Company; or (c) be under the control of the SASAC, the bank may declare that all or any part of the advance(s) made by the bank under the facility agreement together with interest and any other amounts accrued thereunder be immediately due and payable.

根據以上融資協議、補充融資協議及第二份補充契約的條款，本公司承諾，倘（其中包括）中國保利集團有限公司（「中國保利集團」）(a)不再為本公司單一最大股東；(b)終止對本公司擁有管理控制權；或(c)不再受中華人民共和國國務院國有資產監督管理委員會（「國資委」）管轄，則貸款連同累計利息將即時到期及償還。

2. 於二零一九年九月九日，本公司、本公司擁有70%權益的一家間接非全資附屬公司與中國工商銀行（亞洲）有限公司就一筆不超過2,900,000,000港元定期貸款訂立融資協議。該貸款最後到期日為下列日期之較早者：(i)融資協議日期後60個月屆滿之日；及(ii)有關政府簽發合規證明後九個月屆滿之日。根據融資協議條款及條件，本公司將按其於該附屬公司的最終實益權益比例向融資銀行提供擔保。

根據融資協議，倘（其中包括）中國保利集團(a)不再為本公司最大單一股東；(b)終止對本公司董事會的管理控制權；或(c)不再受國資委管轄，則銀行可宣告銀行根據融資協議作出的所有或任何借款連同累計利息及任何其他融資項下需繳款項即時到期及償還。

## DIRECTORS' REPORT

### 董事會報告

3. On 27 December 2019, the Company (as the borrower) and Bank of Communications Co., Ltd. Hong Kong Branch (as the lender) entered into a facility agreement for an uncommitted revolving loan facility of up to HK\$400,000,000. The final maturity date of the banking facility shall be the date the bank reviewing the banking facility, which shall fall on or before the date falling one year from the date of the facility letter or at such other times as the bank deems fit. On 22 December 2020, the Company and Bank of Communications Co., Ltd. Hong Kong Branch entered into a supplemental facility agreement to renew the banking facility. The maturity date is falling 364 days from the date of acceptance of the supplemental facility agreement or 27 December 2021, whichever is the earlier. On 25 January 2022, the borrower and the lender entered into the second supplemental facility agreement to renew the facility agreement. The lender agreed to provide the borrower with an uncommitted revolving loan facility of up to HK\$400,000,000 with the maturity date of 27 December 2022.

Pursuant to the banking facility, supplemental facility agreement and the second supplemental facility agreement, if among other things, China Poly Group ceases to: (a) be the single largest shareholder of the Company, or, directly or indirectly through its controlled corporations, hold at least 40% of the issued share capital of the Company; (b) maintain management control of the Company; or (c) be under the control and supervision of the SASAC, all outstanding principal, accrued interests and any other monies owing by the Company to the bank under the banking facility shall be repaid in full immediately.

3. 於二零一九年十二月二十七日，本公司（作為借方）與交通銀行股份有限公司香港分行（作為貸方）就一筆最多400,000,000港元不承付的循環貸款訂立融資安排。銀行融資的最後到期日為銀行審查銀行融資的日期，即不遲於融資函日期起計滿一年的日期或銀行認為適合的其他時間。於二零二零年十二月二十二日，本公司與交通銀行股份有限公司香港分行訂立補充融資協議，以更新銀行融資，到期日為補充融資協議獲接納日期起計第364日及二零二一年十二月二十七日之較早者。於二零二二年一月二十五日，借方與貸方簽訂第二份補充融資協議，為融資協議續期，貸方同意向借方提供續借一筆不超過400,000,000港元的不承諾循環貸款，到期日為二零二二年十二月二十七日。

根據銀行融資、補充融資協議及第二份補充融資協議，倘（其中包括）中國保利集團（a）不再為本公司最大單一股東，或不再直接或通過其控制公司間接持有本公司至少40%已發行股本；（b）未能維持本公司的管理控制權；或（c）不再受國資委管轄，本公司根據該銀行融資應付該銀行所有未償還本金、應計利息和任何其他款項應立即全額償還。

4. On 24 July 2020, a joint venture company (“JV”) of the Group in which the Company holds 35% beneficial interest (as borrower), the Company (as one of the guarantors) and Industrial and Commercial Bank of China (Asia) Limited (as facility agent), among others, entered into a facility agreement for a 5-year term loan facility of a principal amount of up to HK\$9,437,400,000. Pursuant to the facility agreement, the Company (as one of the guarantors) severally guarantees the due and punctual payment and performance of all obligations of the JV under, among others, the facility agreement, up to 35% of all sums owed by the JV under such obligations. The final maturity date of the loan facility shall be the earlier of the date falling: (a) 60 months from the date of the facility agreement; and (b) 6 months after the completion date of the development of the land held by the JV.

Pursuant to the facility agreement, if, among other things, China Poly Group ceases to: (a) be the single largest shareholder of the Company; (b) maintain control (as defined in the facility agreement) of the Company; and (c) be under the control of the SASAC, the facility agent may declare all or any part of the borrowings together with the interest accrued thereon and all other sums payable by the debtors (including the Company) under the finance documents (as defined in the facility agreement) be immediately due and payable.

5. On 10 November 2020, a wholly-owned subsidiary of the Company (as the issuer), the Company (as the guarantor) and China Poly Group entered into a keepwell deed in relation to US\$500,000,000 4.00% notes due 2025 (the “Notes Due 2025”).

Pursuant to the keepwell deed and the terms and conditions of the Notes Due 2025, if China Poly Group (a) ceases to be the single largest shareholder of the Company or ceases to hold, directly or indirectly through its controlled corporations (as defined under Part XV of the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong) at least 40% of the issued share capital of the Company or (b) ceases to maintain management control of the Company, this will constitute an event of default under the Notes Due 2025.

4. 於二零二零年七月二十四日，本公司持有35%實益權益的本集團的一家合營企業（「合營企業」，作為借款人）、本公司（作為擔保人之一）及中國工商銀行（亞洲）有限公司（作為融資代理）訂立（其中包括）就一筆本金額最高9,437,400,000港元的五年定期貸款融資之融資協議。根據融資協議之條款，本公司（作為擔保人之一）分別對合營企業按時付款和履行融資協議等項下所有責任作出個別擔保，最高不超過合營企業在該等責任下所欠全部金額的35%。貸款融資之最後到期日為下列日期之較早者：(a) 融資協議日期起滿60個月；及(b) 合營企業所持有土地開發完成日期後六個月。

根據融資協議，倘（其中包括）中國保利集團(a)不再為本公司最大單一股東；(b) 終止對本公司擁有控制權（定義見融資協議）；或(c) 不再受國資委管轄，則融資代理可宣告債務人（包括本公司）根據融資文件（定義見融資協議）應付的所有或任何部分借款連同累計利息及所有其他款項即時到期及償還。

5. 於二零二零年十一月十日，本公司全資附屬公司（作為發行人）、本公司（作為擔保人）與中國保利集團就二零二五年到期的500,000,000美元4.00厘票據（「二零二五年到期票據」）訂立維好契約。

根據維好契約及二零二五年到期票據的條款及條件，倘中國保利集團(a)不再為本公司最大單一股東，或不再直接或通過其控制公司（定義見香港法例第571章證券及期貨條例第XV部）間接持有本公司至少40%已發行股本；或(b) 未能維持本公司的管理控制權，將構成二零二五年到期票據之違約事件。

## DIRECTORS' REPORT

### 董事會報告

6. On 12 March 2021, the Company as borrower and Malayan Banking Berhad as lender entered into a facility agreement. Pursuant to the facility agreement, the bank agreed to provide the Company with an uncommitted short-term revolving credit facility of up to HK\$400,000,000 with the maturity date falling 364 days after the date of the Company's acceptance of the facility agreement. On 25 March 2022, the borrower and the lender entered into a supplemental facility letter to renew the facility agreement. The lender agreed to provide the borrower with an uncommitted short-term revolving credit facility of up to HK\$400,000,000 with the maturity date falling on 28 October 2022.

Pursuant to the terms of the facility agreement and supplemental facility letter, it shall be an event of default if, among other things, China Poly Group ceases to: (a) directly or indirectly through its controlled corporations, hold at least 40% of the issued share capital of the Company; (b) together with its controlled corporations, in aggregate remain as the single largest shareholder of the Company; (c) maintain management control of the Company; or (d) be under the control and supervision of the SASAC. If an event of default under the facility agreement occurs, the facility or any part thereof may be cancelled, whereupon all outstanding principal, accrued interests and any other monies owing by the Company to the bank under the facility agreement shall be repayable on demand.

6. 於二零二一年三月十二日，本公司(作為借方)與馬來亞銀行(作為貸方)簽訂融資協議。根據該融資協議，銀行同意向本公司提供一筆400,000,000港元非承諾短期循環貸款，其到期日為本公司接受該融資協議之日後364天。於二零二二年三月二十五日，借方與貸方簽訂補充融資函件以重續融資協議。貸方同意向借方提供一筆最多400,000,000港元非承諾短期循環貸款融資，其到期日為二零二二年十月二十八日。

根據該融資協議及補充融資函件條款，倘(其中包括)中國保利集團不再(a)直接或通過其控制公司間接持有本公司至少40%已發行股本；(b)連同其控制公司合計為本公司最大單一股東；(c)維持本公司的管理控制權；或(d)受國資委管轄，即屬違約事件。如出現該融資協議項下的違約事件，該融資或其任何部份將被取消，本公司根據該融資協議項下應付銀行所有未償還本金、應計利息和任何其他應付款項須應要求償還。



7. On 7 April 2021, the Company (as borrower) entered into a facility agreement with (1) Bank of Communications Co., Ltd. Hong Kong Branch, China CITIC Bank International Limited, China Everbright Bank Co. Ltd., Hong Kong Branch, Agricultural Bank of China Limited Hong Kong Branch, Chong Hing Bank Limited, CMB Wing Lung Bank Limited, Industrial and Commercial Bank of China (Asia) Limited, Shanghai Pudong Development Bank Co., Ltd., acting through its Hong Kong Branch and Malayan Banking Berhad (as mandated lead arrangers, bookrunners and lenders); and (2) China CITIC Bank International Limited (as facility agent) for a term loan facility in an aggregate amount of HK\$3,900,000,000. The final maturity date of the facility shall be the date falling 36 months after the first utilisation date of the loan under the facility.

Pursuant to the facility agreement, it shall be an event of default if, among other things, China Poly Group ceases to: (a) (together with its controlled corporations) be the single largest shareholder of the Company, or directly or indirectly through its controlled corporations, to hold at least 40% of the issued share capital of the Company; (b) maintain management control of the Company; or (c) be under the control and supervision of the SASAC. If an event of default under the facility agreement occurs, the facility agent may declare that all or part of the loans under the facility, together with accrued interest, and all other amounts accrued or outstanding under the facility be immediately due and payable, whereupon they shall become immediately due and payable.

7. 於二零二一年四月七日，本公司（作為借款人）與(1)交通銀行股份有限公司香港分行、中信銀行（國際）有限公司、中國光大銀行股份有限公司香港分行、中國農業銀行股份有限公司香港分行、創興銀行有限公司、招商永隆銀行有限公司、中國工商銀行（亞洲）有限公司、上海浦東發展銀行有限公司，通過其香港分行及馬來亞銀行有限公司（作為牽頭安排行，賬簿管理人及貸方）；及(2)中信銀行（國際）有限公司（作為融資代理人），就一筆總額為3,900,000,000港元的定期貸款融資訂立融資協議。該融資之最後到期日將在該融資項下貸款首次提款日起計36個月後到期。

根據該融資協議，倘（其中包括）中國保利集團不再(a)（連同其控股法團）為本公司的單一最大股東，或直接或間接通過其控制公司持有本公司至少40%已發行股本；(b)維持本公司的管理控制權；或(c)受國資委管轄，即屬違約事件。如根據該融資協議出現違約事項，融資代理人可宣佈該融資下的全部或部分貸款連同應計利息，以及該融資下應計或未償還的所有其他金額將即時到期及須予償還。據此即時到期及須予償還。

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8. On 24 May 2021, the Company as borrower and China Zheshang Bank Co., Ltd. Hong Kong Branch as lender entered into a facility letter. Pursuant to the facility letter, the bank agreed to make available to the borrower a one-year uncommitted revolving loan facility of US\$100,000,000 or its equivalent in Hong Kong dollars. Pursuant to the terms and conditions of the facility letter, the facility is available from the date of the facility letter to 1 March 2022 with the final maturity date being one year from the date of acceptance of the facility letter.

Pursuant to the terms and conditions of the facility letter, the Company undertakes to ensure and procure that China Poly Group shall: (a) remain as a direct or indirect largest single shareholder of the Company; or (b) hold not less than 40% of the issued share capital of the Company (as calculated and determined under Part XV of the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong); (c) maintain management control of the Company during the whole period of the facility; and (d) remain under the supervision of the SASAC.

9. On 24 February 2022, the Company as borrower and Industrial Bank Co., Ltd., Hong Kong Branch as lender, entered into a facility letter. Pursuant to the facility letter, the bank agreed to provide the Company an uncommitted revolving loan facility of up to HK\$1,000,000,000. Pursuant to the terms of the facility letter, the final maturity date is 12 months from the date of acceptance of the facility letter.

Pursuant to the terms and conditions of the facility letter, it shall be an event of default if China Poly Group ceases to: (a) be the single largest shareholder of the Company; or (b) hold at least 40% of the issued share capital of the Company directly or indirectly through its controlled corporations; or (c) maintain management control of the Company; or (d) remain under the supervision of the SASAC.

8. 於二零二一年五月二十四日，本公司（作為借款人）與浙商銀行股份有限公司香港分行（作為貸款人）訂立融資函。根據融資函，銀行同意向借款人提供100,000,000美元或同等金額港元的一年期非承諾的循環貸款融資。根據融資函條款及條件，該融資可提款的期間由融資函之發出日起至二零二二年三月一日及最終到期日為自接受融資函之日起一年。

根據該融資函條款及條件，本公司承諾確保並促使中國保利集團：(a)直接或間接為本公司的單一最大股東；(b)持有不少於本公司已發行股本40%（根據香港法例第571章證券及期貨條例第XV部計算及確定）；(c)在整個融資期內維持本公司的管理控制權；及(d)受國資委的管轄。

9. 於二零二二年二月二十四日，本公司（作為借款人）與興業銀行股份有限公司香港分行（作為貸款人）訂立融資函。根據融資函，銀行同意向本公司提供最多1,000,000,000港元的非承諾循環貸款融資。根據融資函條款，最後到期日為融資函獲接收日期起計十二個月。

根據融資函條款及條件，倘若中國保利集團不再：(a)為本公司最大單一股東；或(b)通過其控股公司直接或間接持有本公司已發行股本不少40%；或(c)維持本公司的管理控制權；或(d)受國資委管轄，將構成違約事件。

## CONTINUING CONNECTED TRANSACTIONS

Set out below the continuing connected transactions of the Group during the year pursuant to the Rules Governing the Listing of Securities on the Stock Exchange:

### (1) Office Lease Framework Agreement, Theatre and Cinema Box Office Income Sharing Framework Agreement and Theatre and Cinema Lease Framework Agreement

On 20 September 2021, the Company and China Poly Group entered into (i) the office lease framework agreement, (ii) the theatre and cinema box office income sharing framework agreement and (iii) the theatre and cinema lease framework agreement (the "Framework Agreements"), each with a term commencing from 20 September 2021 and ending on 31 December 2023.

- (i) **Office Lease Framework Agreement**  
According to the terms and conditions of the office lease framework agreement, (1) the leased properties shall be used for the purpose of office premises and ancillary services; and (2) the Group and China Poly Group will set out the specific terms and conditions and enter into separate lease agreements according to the principles provided in the office lease framework agreement. The maximum aggregate annual amount of the office lease framework agreement for the three years ending 31 December 2023 shall be RMB10,000,000.

## 持續關連交易

下文載列本集團年內根據聯交所上市規則之持續關連交易：

### (1) 辦公室租賃框架協議、劇院及影城票房收入分賬框架協議及劇院及影城租賃框架協議

本公司與中國保利集團於二零二一年九月二十日簽訂(i)辦公室租賃框架協議；(ii)劇院及影城票房收入分賬框架協議；及(iii)劇院及影城租賃框架協議（「框架協議」），期限均為二零二一年九月二十日至二零二三年十二月三十一日止。

#### (i) 辦公室租賃框架協議

根據辦公室租賃框架協議的條款及條件，(1)租賃物業須用作辦公場所及用於輔助服務；以及(2)本集團與中國保利集團將根據辦公室租賃框架協議規定的原則列明具體條款及條件訂立單獨的租賃協議。辦公室租賃框架協議截至二零二三年十二月三十一日止三個年度之最高年度總額上限為人民幣10,000,000元。

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#### (ii) Theatre and Cinema Box Office Income Sharing Framework Agreement

According to the terms and conditions of the theatre and cinema box office income sharing framework agreement, (1) the Group will provide theatre and cinema premises to China Poly Group for the purposes of China Poly Group operating its theatres and cinemas and providing ancillary services; (2) the Group and China Poly Group will set out the specific terms and conditions and enter into separate agreements according to the principles provided in the theatre and cinema box office income sharing framework agreement; and (3) the Group and China Poly Group will split the net theatre and cinema box office income (i.e., box office income net of taxes including value-added tax and special fund for national film development) generated from performances and movie screenings based on an agreed ratio, and the China Poly Group shall pay the Group any theatre and cinema management fee, energy charge and other facilities fees. The maximum aggregate annual amount of the theatre and cinema box office income sharing framework agreement for the three years ending 31 December 2023 shall be RMB9,000,000.

#### (iii) Theatre and Cinema Lease Framework Agreement

According to the terms and conditions of the theatre and cinema lease framework agreement, (1) the leased properties shall be used for the purposes of theatre and cinema operations and ancillary services; and (2) the Group and China Poly Group will set out the specific terms and conditions and enter into separate lease agreements according to the principles provided in the theatre and cinema lease framework agreement. The maximum aggregate annual amount of the theatre and cinema lease framework agreement for the three years ending 31 December 2023 shall be RMB10,000,000.

#### (ii) 劇院及影城票房收入分賬框架協議

根據劇院及影城票房收入分賬框架協議的條款及條件，(1)本集團將向中國保利集團提供劇院及影城，供其經營其劇院及影城及提供輔助服務；(2)本集團與中國保利集團將根據劇院及影城票房收入分賬框架協議規定的原則列明具體條款及條件訂立單獨協議；以及(3)本集團與中國保利集團將按約定比例分攤演出及電影放映產生的劇院及影城票房淨收入(即扣除增值稅等稅項及國家電影事業發展專項資金後的票房收入)，中國保利集團將向本集團支付劇院及影城管理費、能源費及其他設施費。劇院及影城票房收入分賬框架協議截至二零二三年十二月三十一日止三個年度之最高年度總額上限為人民幣9,000,000元。

#### (iii) 劇院及影城租賃框架協議

根據劇院及影城租賃框架協議的條款及條件，(1)租賃物業須用於劇院及影城營運及輔助服務；以及(2)本集團與中國保利集團將根據劇院及影城租賃框架協議規定的原則列明具體條款及條件訂立單獨的租賃協議。劇院及影城租賃框架協議截至二零二三年十二月三十一日止三個年度之最高年度總額上限為人民幣10,000,000元。



China Poly Group and its associates hold approximately 47.89% of the total issued ordinary share capital of the Company. China Poly Group and its associates (other than the Group) are therefore connected persons of the Company. Accordingly, the transactions contemplated under the Framework Agreements constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios for the annual caps contemplated under each of the framework agreements are less than 5%, the transactions contemplated thereunder are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Rule 14A.76(2) of the Listing Rules.

During the year under review, (i) the actual rentals for the year ended 31 December 2021 under the office lease framework agreement amounted to RMB6,922,000 (approximately HK\$8,340,000) and did not exceed the maximum aggregate annual amount of RMB10,000,000; (ii) the actual box office income sharing for the year ended 31 December 2021 under the theatre and cinema box office income sharing framework agreement amounted to RMB3,812,000 (approximately HK\$4,593,000) and did not exceed the maximum aggregate annual amount of RMB9,000,000; and (iii) the actual rentals for the year ended 31 December 2021 under the theatre and cinema lease framework agreement amounted to RMB6,289,000 (approximately HK\$7,578,000) and did not exceed the maximum aggregate annual amount of RMB10,000,000.

中國保利集團及其聯繫人持有本公司已發行普通股本總額約47.89%。因此中國保利集團及其聯繫人(本集團除外)為本公司的關連人士。故此，根據框架協議擬進行的交易構成上市規則第14A章下本公司的持續關連交易。

由於根據各框架協議擬進行之交易年度上限的所有適用百分比率均低於5%，據此擬進行之交易須遵守上市規則第14A.76(2)條的申報及公佈規定，但獲豁免遵守獨立股東批准的規定。

於回顧年內，根據(i)辦公室租賃框架協議截至二零二一年十二月三十一日止年度實際租金金額為人民幣6,922,000元(約8,340,000港元)，並無超出年度總額上限人民幣10,000,000元；(ii)劇院及影城票房收入分賬框架協議截至二零二一年十二月三十一日止年度實際票房收入分賬金額為人民幣3,812,000元(約4,593,000港元)，並無超出年度總額上限人民幣9,000,000元；及(iii)劇院及影城租賃框架協議截至二零二一年十二月三十一日止年度實際租金金額為人民幣6,289,000元(約7,578,000港元)，並無超出年度總額上限人民幣10,000,000元。

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#### (2) Financial Framework Agreement

On 5 December 2019, the Company and Poly Finance Company Limited ("Poly Finance") entered into the financial framework agreement (the "Financial Framework Agreement") for a term of three years from 1 January 2020 to 31 December 2022. Pursuant to the Financial Framework Agreement, the Group will utilize financial services including deposit services, unsecured loan financing services, unsecured guarantee services and settlement services offered by Poly Finance.

According to the terms and conditions of the Financial Framework Agreement, the Group will place deposits with Poly Finance from time to time, and the interest rates should be higher than the interest rates offered by independent third parties for the similar services obtained in the PRC. The Group and Poly Finance will monitor the deposit of the Group's member entities from time to time.

The annual cap of the deposit services (i.e. maximum daily deposit balance) under the Financial Framework Agreement is RMB460,000,000 for each of the three years ending 31 December 2022.

Poly Finance is owned as to 82.83% by China Poly Group, the controlling shareholder of the Company, and its associates. Therefore, Poly Finance is an associate of a connected person of the Company. The Financial Framework Agreement and the deposit services contemplated thereunder therefore constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As all the applicable percentage ratios of the annual cap for the deposit services under the Financial Framework Agreement are less than 5%, the Financial Framework Agreement and the deposit services contemplated thereunder are subject to reporting and announcement requirements but are exempt from the independent shareholder's approval requirement under Chapter 14A of the Listing Rules.

#### (2) 金融服務框架協議

本公司與保利財務有限公司(「保利財務」)於二零一九年十二月五日簽訂金融服務框架協議(「金融服務框架協議」)，由二零二零年一月一日至二零二二年十二月三十一日，為期三年。根據金融服務框架協議，本集團將使用保利財務提供包括存款服務、免抵押貸款融資服務、免抵押擔保服務及結算服務在內的金融服務。

根據金融服務框架協議的條款及條件，本集團將不時在保利財務存放存款，利率優於中國提供類似服務的獨立第三方所提供利率。本集團與保利財務將監控本集團成員公司不時存放之資金。

金融服務框架協議之存款服務截至二零二二年十二月三十一日止三個年度之存款服務年度上限(即每日最高存款額度)均為人民幣460,000,000元。

保利財務由本公司控股股東中國保利集團及其聯繫人擁有82.83%。因此，保利財務乃本公司一名關連人士之聯繫人。因此，根據上市規則第14A章，金融服務框架協議及所涉存款服務構成本公司一項持續關連交易。

由於金融服務框架協議所涉存款服務的年度上限所有適用百分比率均低於5%，故金融服務框架協議及所涉存款服務根據上市規則第14A章須遵守申報及公佈規定，但獲豁免遵守獨立股東批准的規定。

During the year under review, deposits placed with Poly Finance did not exceed the maximum daily balance of RMB460 million. For the year ended 31 December 2021, the maximum daily balance of RMB459,988,000 (approximately HK\$560,961,000) were placed with Poly Finance.

於回顧年內，在保利財務存放的存款並無超出每天最高結餘金額人民幣460,000,000元。截至二零二一年十二月三十一日止年度，存放於保利財務的每日最高結餘為人民幣459,988,000元（約560,961,000港元）。

## ANNUAL REVIEW AND CONFIRMATION REGARDING CONTINUING CONNECTED TRANSACTIONS IN PURSUANCE OF RULE 14A.55 AND 14A.56 OF THE LISTING RULES

## 根據上市規則第14A.55條及14A.56條有關持續關連交易的年度審閱及確認

The independent non-executive Directors had reviewed the continuing connected transactions (the “Transactions”) set out above and confirmed that:

本公司之獨立非執行董事已審閱上文所載持續關連交易（「該等交易」）並確認：

1. the Transactions were entered into in the ordinary and usual course of business of the Group;
2. the Transactions were conducted on normal commercial terms or better; and
3. the Transactions were entered into in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

1. 該等交易乃於本集團之日常及一般業務過程中訂立；
2. 該等交易乃按一般或更佳商業條款進行；及
3. 該等交易乃根據規管該等交易之有關協議按公平合理且符合本公司股東整體利益之條款訂立。

The board of Directors of the Company has engaged the auditor of the Company and the auditor of the Company had reviewed the Transactions and provided an unqualified letter to the board in accordance with Rule 14A.56 of the Listing Rules and confirmed, inter alia, that the Transactions have been entered into in accordance with the relevant agreements governing the Transactions and the Transactions have not exceeded their respective annual caps as disclosed in the relevant announcements.

本公司董事會已委聘本公司核數師，而本公司核數師已審閱該等交易，並按上市規則第14A.56條之規定，向董事會提交無保留意見函件，確認（其中包括）交易乃根據規管該交易的有關協議訂立，且該交易並無超逾相關公佈所披露其各自之年度上限。

In respect of the Transactions, the Company has complied with the disclosure requirements under the Listing Rules in force from time to time, and has followed the pricing policies and guidelines as laid down in the guidance letter HKEx-GL73-14 issued by the Stock Exchange when determining the price and terms of the transactions conducted during the year ended 31 December 2021.

就該等交易而言，本公司已遵守上市規則中不時規定的披露要求，並於截至2021年12月31日止年度進行交易時所制定的價值及交易條款已依從香港交易所指引信HKEx-GL73-14中所規定的定價政策及指引。

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#### OTHERS

A summary of significant related party transactions during the year are disclosed in note 46 to the consolidated financial statements. Transactions as disclosed in note 46(a) "Transactions and balances with China Poly Group" to the consolidated financial statements also constitute connected/continuing connected transactions as defined in Chapter 14A of the Listing Rules.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules (where applicable) with respect to the connected transactions and continuing connected transactions entered into by the Group during the year.

#### PERMITTED INDEMNITY PROVISION

During the financial year and as at the date of this report, a qualifying indemnity provision made by the Company for the benefit of the Directors is in force as required by section 470 of the Companies Ordinance (Cap. 622) of the laws of Hong Kong.

#### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No Director nor any entity connected with a Director is or was materially interested, either directly or indirectly, in any transaction, arrangement or contract, which is of significance to the business of the Group and to which the Company or any of its subsidiaries, its parent company and the subsidiaries of its parent company was a party, subsisting at the end of, or at any time during, the year ended 31 December 2021.

#### MAJOR CUSTOMERS AND SUPPLIERS

During the year, both the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's sales and purchases, respectively.

#### 其他

年內的重大有關人士交易概要於綜合財務報表附註46披露。綜合財務報表附註46(a)「與中國保利集團之交易及結餘」所披露的交易亦構成關連／持續關連交易(定義見上市規則第14A章)。

本公司已根據上市規則第14A章，就本集團於本年度所訂立的關連交易及持續關連交易遵守披露要求(倘適用)。

#### 獲准許彌償條文

於本財政年度及截至本報告日期，本公司基於董事利益之合資格彌償條文根據香港法例(第622章)公司條例第470條之規定生效。

#### 董事在交易、安排或重大合約之權益

概無董事或與董事有關連的任何實體直接或間接於對本集團的業務而言屬重要，且本公司或其任何附屬公司、母公司及母公司的附屬公司為訂約方，而於截至二零二一年十二月三十一日止年度的年底或於年內任何時間仍然有效的任何交易、安排或合約中擁有或曾擁有重大權益。

#### 主要客戶及供應商

年內，本集團五大客戶所佔之銷售總額，以及本集團五大供應商所佔之購貨總額，皆分別少於本集團銷售額及購貨額之30%。



## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the remuneration committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the remuneration committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a Share Option Scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 38 to the consolidated financial statements of this annual report.

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

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

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Articles of Association, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2021 and as at 21 April 2022, being the latest practicable date prior to the issue of this annual report.

## 薪酬政策

本集團之僱員薪酬政策乃由薪酬委員會根據其表現、資歷及工作能力而釐定。

本公司董事之薪酬乃由薪酬委員會經考慮本公司經營業績、其個人表現及可比較的市場統計數據而釐定。

本公司已採納一項購股權計劃，旨在給予董事及合資格僱員獎勵。該計劃之詳情載於本年報綜合財務報表附註38。

## 購買、出售或贖回本公司之上市證券

年內，本公司及其任何附屬公司概無購買、出售或贖回本公司上市證券。

## 優先購買權

本公司之章程細則並無載列有關優先購買權之條文，以規定本公司須向現有股東按比例提呈發售新股份。

## 充足公眾持股量

截至二零二一年十二月三十一日止年度及截至二零二二年四月二十一日（即刊發本年報前的最後實際可行日期），本公司一直維持足夠之公眾持股量。

## DIRECTORS' REPORT 董事會報告

### EVENTS AFTER THE REPORTING PERIOD

Details of events after the reporting period are set out in note 54 to the consolidated financial statements of this annual report.

### AUDITOR

BDO Limited ("BDO") resigned as the auditor of the Company on 11 November 2021. With the recommendation from the Company's audit committee, Baker Tilly Hong Kong Limited ("Baker Tilly Hong Kong") has been appointed by the board as the new auditor of the Company with effect from 11 November 2021 to fill the casual vacancy following the resignation of BDO. The consolidated financial statements of the Group for the year ended 31 December 2021 have been audited by Baker Tilly Hong Kong. The term of office of Baker Tilly Hong Kong will expire upon the forthcoming AGM of the Company.

A resolution will be submitted at the forthcoming AGM of the Company to re-appoint Baker Tilly Hong Kong as auditor of the Company.

On behalf of the Board

**WAN Yuqing**  
Chairman

Hong Kong, 24 March 2022

### 報告日期後事項

報告日期後事項之詳情載於本年報綜合財務報表附註54。

### 核數師

香港立信德豪會計師事務所有限公司(「香港立信德豪」)於二零二一年十一月十一日辭任本公司核數師職務，董事會根據本公司審核委員會之推薦，委任天職香港會計師事務所有限公司(「天職香港」)為本公司之新任核數師，自二零二一年十一月十一日起生效，以填補香港立信德豪辭任後的臨時空缺。本集團截至二零二一年十二月三十一日止年度之綜合財務報表已由天職香港審核，天職香港之任期將於本公司應屆股東週年大會後屆滿。

本公司將於應屆股東週年大會上提呈一項決議案以續聘天職香港為本公司之核數師。

代表董事會

主席  
萬宇清

香港，二零二二年三月二十四日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度



**TO THE MEMBERS OF POLY PROPERTY GROUP CO., LIMITED**

*(Incorporated in Hong Kong with limited liability)*

### OPINION

We have audited the consolidated financial statements of Poly Property Group Co., Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 143 to 369, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

致保利置業集團有限公司列位股東

*(於香港註冊成立的有限公司)*

### 意見

本核數師行(「本行」)已完成審核刊於第143至第369頁保利置業集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零二一年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

本行認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二一年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現和綜合現金流量，已按照香港公司條例妥為編製。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

#### (i) Revenue recognition from sales of properties

The Group recognised revenue arising from sales of properties of HK\$34,104,757,000 for the year ended 31 December 2021.

Revenue is one of the key performance indicators of the Group which gives rise to an inherent risk that revenue could be recorded in the incorrect period or subject to manipulation.

Sales of properties are recognised as revenue at the point in time when the buyer obtains the control of the completed property. Determination of this point in time is dependent on the contractual arrangements for a sale, the laws in the relevant jurisdiction and may require management judgment.

### 意見基準

本行已根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）進行審計。本行於該等準則下的責任於本報告「核數師審計綜合財務報表的責任」一節進一步闡述。根據香港會計師公會頒佈的「專業會計師道德守則」（「守則」），本行獨立於貴集團，並履行守則中的其他道德責任。本行相信本行所獲得的審計憑證能充足及適當地為本行的意見提供基礎。

### 關鍵審核事項

關鍵審核事項是根據本行的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在本行審計整體綜合財務報表及出具意見時進行處理的。本行不會對這些事項提供單獨的意見。

#### (i) 銷售物業之收入確認

截至二零二一年十二月三十一日止年度，貴集團物業銷售確認之收入為34,104,757,000港元。

收入為貴集團重要績效指標之一，存在記入錯誤期間或遭到操控的固有風險。

當買方取得竣工物業控制權時方會確認物業銷售為收入。控制權轉移時間取決於銷售合約安排及相關司法權區的法律，亦可能涉及管理層判斷。



Refer to note 8 to the consolidated financial statements and the accounting policies on pages 203 to 210.

Our response:

Our procedures involved sampling revenue transactions of sales of properties and specifically included:

- Obtaining evidence regarding the transfer of the control of properties (including, where relevant, completion certificates, occupation permits and acceptance letters);
- Reviewing signed sales and purchase agreements to identify contractual arrangements;
- Reconciling sales amounts from ledgers and agreeing the corresponding contracted terms to the signed sales and purchase agreements; and
- Agreeing deposits, final payments or mortgage receipts to bank statements.

## (ii) Valuation of investment properties

Management has estimated the fair value of the Group's investment properties to be HK\$11,991,125,000 at 31 December 2021, with a revaluation loss for the year ended 31 December 2021 recorded in the consolidated statement of profit or loss of HK\$682,000.

Estimations of fair value are dependent on certain key assumptions and unobservable inputs that require significant management judgment, including capitalisation rates and market transaction prices for comparable properties.

請參閱綜合財務報表附註8及第203至第210頁之會計政策。

本行的回覆：

本行的程序涉及抽查物業銷售收入交易，具體包括：

- 獲取轉移物業控制權的證據(包括(如相關)竣工證明書、佔用許可證及驗收函)；
- 審閱已簽署買賣合約了解合約安排；
- 對賬賬簿銷售金額，核對已簽署買賣合約的相應條款；及
- 核對銀行結單的定金、尾款或按揭收據。

## (ii) 投資物業估值

管理層估計 貴集團於二零二一年十二月三十一日的投資物業公平值為11,991,125,000港元，截至二零二一年十二月三十一日止年度的重估損失682,000港元計入綜合損益表。

公平值估計需依賴管理層作出若干重大判斷的關鍵假設及不可觀察輸入數據，包括資本化率及可比較物業市場交易價。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

Favourable or unfavourable changes to these assumptions would result in changes in fair value of the Group's investment properties and the corresponding adjustments to the gain or loss recognised in the consolidated statement of profit or loss. As a result, the financial performance can be greatly affected by the assumptions and unobservable inputs.

Refer to note 16 to the consolidated financial statements and the accounting policies on pages 167.

Our response:

Our procedures in relation to management's valuation of investment properties included:

- Evaluating the competence, capabilities and objectivity of independent external valuers;
- Obtaining external valuation reports and meeting with external valuers to understand the results of their work. We assessed and challenged the valuation methodologies used and the appropriateness of the significant assumptions, including market transaction prices for comparable properties and capitalisation rates. We benchmarked these assumptions to relevant market evidence including specific property sales and other external data; and
- Checking, on a sample basis, the accuracy and relevance of the input data used as supporting evidence.

The significant inputs have been appropriately disclosed in note 16.

該等假設發生有利或不利變動會導致 貴集團的投資物業公平值變動，亦須相應調整綜合損益表確認的損益。因此，該等假設及不可觀察輸入數據對財務表現有重大影響。

請參閱綜合財務報表附註16及第167頁之會計政策。

本行的回覆：

本行有關管理層估值投資物業的程序包括：

- 評估獨立外聘估值師的資質、能力和客觀性；
- 查閱外部估值報告，與外聘估值師討論估值結果。本行評估及斟酌所用估值方法及重大假設是否恰當（包括可比較物業市場交易價及資本化率），對比衡量該等假設與相關市場證據（包括物業銷售實例及其他外部數據）；及
- 抽查作為輔助證據的輸入數據準確及關連與否。

重大輸入數據已於附註16妥善披露。

(iii) Impairment of properties under development and held for sale

The total net carrying amount of the Group's properties under development and held for sale as at 31 December 2021 was HK\$147,296,134,000. Impairment loss of HK\$246,056,000 was recognised for the year ended 31 December 2021.

Estimations of net realisable value of the Group's properties under development and held for sale are dependent on certain key assumptions that require significant management judgment, including current schedules of the projects, construction progress by contractors, estimated costs to completion, intended use and management's expectation on future property market.

Favourable or unfavourable changes to these assumptions would result in change in net realisable value of the Group's properties under development and held for sale and the corresponding adjustments to the impairment recognised in the consolidated statement of profit or loss. As a result, the financial performance can be greatly affected by the assumptions.

Refer to note 23 to the consolidated financial statements and the accounting policies on pages 188 to 191.

(iii) 發展中及持作出售物業減值

貴集團於二零二一年十二月三十一日的發展中及持作出售物業總賬面淨值為147,296,134,000港元。截至二零二一年十二月三十一日止年度，減值虧損為246,056,000港元。

貴集團發展中及持作出售物業的可變現淨值估計需依賴管理層作出若干重大判斷的關鍵假設，包括當前項目進度、承包商施工進度、估計竣工成本、擬定用途及管理層對未來物業市場的估計。

該等假設發生有利或不利變動會導致貴集團發展中及持作出售物業的可變現淨值變動，亦須相應調整綜合損益表確認的減值。因此，該等假設對財務表現有重大影響。

請參閱綜合財務報表附註23及第188頁至第191頁之會計政策。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

#### Our response:

Our procedures in relation to management's assessments of the net realisable value of the properties under developments and held for sale included:

- Assessing the valuation methodologies used, and challenging the reasonableness of key assumptions, specifically including future market value, estimated costs to completion, intended use and current market environment, based on our knowledge of the Group's business and property industry; and
- Reconciling, on a sample basis, the input data used as supporting evidence, such as approved budgets of the project and most recent transaction prices of comparable properties in the market, and considering their reasonableness.

We also assessed the recoverable amount of properties we deemed at high risk of impairment by reviewing independent publicly available information, such as property industry reports for potential impairment triggers. Where the market environment or estimated costs to completion changed significantly, we challenged management as to whether this indicated impairment had occurred.

#### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2020 were audited by another auditor, who expressed an unmodified opinion on those statements on 26 March 2021.

#### 本行的回覆：

本行管理層評估發展中及持作出售物業之可變現淨值的程序包括：

- 評估所用估值方法，及基於本行對貴集團業務及房地產行業的了解檢驗關鍵假設合理與否，具體包括未來市場價值、估計完成成本、預期用途以及當前市場環境；及
- 抽樣校對作為輔助憑證的數據，例如經核准項目預算及市場可比較物業的最近交易價格，並考慮其合理與否。

本行亦審閱房地產行業報告等現有獨立公開資料識別潛在減值觸發事件，評估本行認為減值風險較高物業的可收回金額。倘市場環境或估計完成成本大幅變化，本行會向管理層核實有否顯示發生減值。

#### 其他事宜

本集團截至二零二零年十二月三十一日止年度的綜合財務報表由另一位核數師審核，該核數師於二零二一年三月二十六日就該等報表出具了未經修訂意見。



## OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises all the information included in the Company's annual report, but does not include 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 the other information, we are required to report that fact. We have nothing to report in this regard.

## DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## 年報的其他資料

董事對其他資料負有責任。其他資料包括 貴公司年報所載資料，但不包括綜合財務報表及本行就此發出的核數師報告。

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

就審核綜合財務報表而言，本行的責任是細閱其他資料，判斷有否與綜合財務報表或本行在審核過程中獲悉的資料存在重大不符，或疑似存在重大失實陳述。倘若本行基於已完成的工作認為其他資料有重大失實陳述，則須報告該事實。本行就此並無任何事項須報告。

## 董事對綜合財務報表承擔的責任

董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編製真實公允的綜合財務報表，並落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大失實陳述。

編製綜合財務報表時，董事負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事有意將 貴集團清盤或令其停止營運，或除此之外並無其他實際可行的辦法，否則董事須採用以持續經營為基礎的會計法。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

The directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

### 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. This report is made solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism 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.

董事亦負責監督 貴集團的財務報告流程。審核委員會則須協助董事履行該職責。

### 核數師審計綜合財務報表的責任

本行的目標是合理確定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失實陳述，並發出包含本行意見的核數師報告。本行按照香港公司條例第405條僅向整體股東報告，除此以外，本報告別無其他用途。本行不會就本報告內容對任何其他人士負上或承擔任何責任。

合理保證屬高層次的保證，但不能保證根據香港審計準則進行的審核總能發現既有重大失實陳述。失實陳述可能源於欺詐或錯誤，倘個別或整體在合理預期情況下會影響使用者根據綜合財務報表作出的經濟決定，則視為重大失實陳述。

本行根據香港審計準則進行審核的工作內容包括運用專業判斷，在整個審核過程中保持專業懷疑態度。本行亦：

- 識別及評估綜合財務報表因欺詐或錯誤所致重大失實陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為本行的意見提供基礎。欺詐可能涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制，未能發現由此所致重大失實陳述的風險比未能發現錯誤所致重大失實陳述的風險更高。

- 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.
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對 貴集團內部控制有效與否發表意見。
- 評估所用會計政策是否恰當，以及董事的會計估算和相關披露是否合理。
- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結有否嚴重挑戰 貴集團持續經營能力的事件或情況等重大不確定因素。倘若本行認為有重大不確定因素，則須在核數師報告中提請注意綜合財務報表內相關資料披露，而倘若相關披露不足，則須修訂本行的意見。本行的結論基於截至核數師報告日期所獲得的審核憑證。然而，未來事件或情況可能導致 貴集團不再具有持續經營能力。
- 評估綜合財務報表的整體列報、架構和內容(包括披露資料)，以及綜合財務報表有否公平反映及列報相關交易及事項。
- 就 貴集團旗下各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。本行負責指導、監督及執行 貴集團的審核工作，且對所出具審核意見承擔全部責任。

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.

本行與審核委員會交流審核工作的計劃範圍和時間、審核過程中的主要發現(包括內部控制的重大缺失)及其他事項。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

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 director on the audit resulting in this independent auditor's report is Gao Yajun.

#### **Baker Tilly Hong Kong Limited**

*Certified Public Accountants*

**Gao Yajun**

Practising Certificate No. P06391

Hong Kong

24 March 2022

本行亦向審核委員會作出聲明，確認本行已遵守有關獨立性的操守要求，並與審核委員會交流所有合理認為可能影響核數師獨立性的關係和其他事宜以及用以消除對獨立性產生威脅的行動或採取的防範措施(如適用)。

本行與審核委員會溝通後確定本期綜合財務報表審核工作的最重要事項，即關鍵審核事項。除非法律或法規不容許公開披露此等事項或在極罕有的情況下，本行認為披露此等事項可合理預期的不良後果將超過公眾知悉此等事項的利益而不應在報告中予以披露，否則本行會在核數師報告中描述此等事項。

出具本獨立核數師報告的審計項目董事為高亞軍。

天職香港會計師事務所有限公司

執業會計師

高亞軍

執業證書編號P06391

香港

二零二二年三月二十四日



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2021  
 截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入	8	36,512,543	31,280,798
Cost of sales	銷售成本		(24,150,318)	(20,726,427)
Gross profit	毛利		12,362,225	10,554,371
Decrease in fair value of investment properties	投資物業之公平值減少	16	(682)	(243,187)
Increase in fair value of financial assets	金融資產之公平值增加		74,841	90,692
Other gains, net	其他收入淨額	9	733,699	1,438,924
Selling expenses	銷售開支		(1,366,308)	(957,610)
Administrative expenses	行政開支		(1,697,722)	(1,702,300)
Gain on step-up acquisition of subsidiaries	增購附屬公司之收益	51	—	2,275
Gain on disposal of a joint venture	出售一間合營企業之收益	20	303,614	—
Loss on liquidation of subsidiaries	清算附屬公司之虧損	52	—	(277,265)
Gain on disposal of net assets classified as held for sale	出售分類為持作出售之資產淨值之收益	53	21,561	—
Impairment loss on properties held for sale	持作出售物業之減值虧損	23	(246,056)	(39,524)
Other operating expenses	其他營運開支		(418,648)	(378,935)
Finance costs	融資成本	10	(1,849,731)	(1,856,775)
Share of results of associates	分佔聯營公司業績		68,146	(27,219)
Share of results of joint ventures	分佔合營企業業績		86,741	185,397
Profit before income tax expense	除所得稅開支前溢利	13	8,071,680	6,788,844
Income tax expense	所得稅開支	14	(5,464,977)	(4,464,207)
<b>Profit for the year</b>	<b>年內溢利</b>		<b>2,606,703</b>	<b>2,324,637</b>
Attributable to:	下列應佔：			
Owners of the Company	本公司擁有人		2,480,863	1,880,112
Non-controlling interests	非控股權益		125,840	444,525
			<b>2,606,703</b>	<b>2,324,637</b>
Earnings per share (expressed in HK cents)	每股盈利 (以港仙列示)	15		
— Basic	— 基本		67.35	51.35
— Diluted	— 攤薄		67.35	51.30

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Profit for the year</b>	<b>年內溢利</b>		<b>2,606,703</b>	2,324,637
<b>Other comprehensive income</b>	<b>其他全面收入</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益的項目：</i>			
Exchange differences arising on translation of financial statements of foreign operations	海外業務之財務報表換算產生之匯兌差額		<b>791,228</b>	2,094,214
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>			
Surplus arising on revaluation of properties	物業重估盈餘		<b>112,208</b>	69,097
<b>Other comprehensive income before income tax effect</b>	<b>所得稅前之其他全面收入</b>		<b>903,436</b>	2,163,311
Deferred tax liability arising on revaluation of properties	物業重估產生之遞延稅項負債		<b>(28,052)</b>	(17,274)
<b>Other comprehensive income for the year, net of tax</b>	<b>年內其他全面收入，扣除稅項影響</b>		<b>875,384</b>	2,146,037
<b>Total comprehensive income for the year</b>	<b>年內全面收入總額</b>		<b>3,482,087</b>	4,470,674
Attributable to:	下列應佔：			
Owners of the Company	本公司擁有人		<b>3,341,144</b>	3,622,175
Non-controlling interests	非控股權益		<b>140,943</b>	848,499
			<b>3,482,087</b>	4,470,674

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2021  
 於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	16	11,991,125	10,666,081
Property, plant and equipment	物業、廠房及設備	17	3,518,846	3,287,617
Right-of-use assets	使用權資產	18	632,910	349,460
Interests in associates	於聯營公司之權益	19	1,737,530	250,974
Interests in joint ventures	於合營企業之權益	20	7,089,568	7,678,689
Financial assets at fair value through profit or loss	按公平值計入損益之 金融資產	21	729,018	675,730
Loan receivables	應收貸款	27(a)	213,823	219,742
Deposits paid for acquisition of land use rights	收購土地使用權 已付按金	22	1,794,824	3,705,217
Deferred tax assets	遞延稅項資產	40	298,876	269,764
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>28,006,520</b>	<b>27,103,274</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties under development	發展中物業	23	125,193,099	93,812,693
Properties held for sale	持作出售物業	23	22,103,035	18,513,172
Other inventories	其他存貨	24	105,999	95,210
Contract costs	合約成本	25	575,020	486,012
Trade and other receivables	應收貿易及其他賬款	26	10,164,313	11,328,354
Amounts due from associates	應收聯營公司款項	19	3,014,246	1,291,370
Amounts due from joint ventures	應收合營企業款項	20	5,107,602	4,660,493
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股 股東款項	31	1,260,765	952,013
Taxation recoverable	可收回稅項		3,559,174	2,861,794
Pledged bank deposits	已抵押銀行存款	32(a)	323,696	688,766
Bank balances, deposits and cash	銀行結存、存款及 現金	32(a)	36,277,867	42,963,626
			<b>207,684,816</b>	<b>177,653,503</b>
Assets classified as held for sale	分類為持作出售之 資產	53	—	777,093
<b>Total current assets</b>	<b>流動資產總額</b>		<b>207,684,816</b>	<b>178,430,596</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2021

於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他賬款	33	<b>33,789,229</b>	26,107,235
Contract liabilities	合約負債	36	<b>53,742,308</b>	38,688,083
Property rental deposits	物業租金按金		<b>113,098</b>	172,252
Amounts due to associates	應付聯營公司款項	19	<b>561,955</b>	144,646
Amounts due to joint ventures	應付合營企業款項	20	<b>713,729</b>	1,891,480
Amount due to the ultimate holding company	應付最終控股公司款項	28	<b>22,810</b>	17,571
Amount due to an intermediate holding company	應付一間中間控股公司款項	29	<b>463,441</b>	3,323
Amount due to a fellow subsidiary	應付一間同系附屬公司款項	30	<b>591</b>	577
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	31	<b>4,110,964</b>	2,838,310
Taxation payable	應付稅項		<b>8,854,173</b>	7,609,346
Notes payable	應付票據			
— due within one year	— 一年內到期	35	—	4,733,333
Bank and other borrowings	銀行及其他借貸			
— due within one year	— 一年內到期	34	<b>23,180,829</b>	23,373,768
			<b>125,553,127</b>	105,579,924
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關的負債	53	—	837
Total current liabilities	流動負債總額		<b>125,553,127</b>	105,580,761
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>82,131,689</b>	72,849,835
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>110,138,209</b>	99,953,109



		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Capital and reserves attributable to owners of the Company</b>	本公司擁有人應佔資本及儲備			
Share capital	股本	37	17,792,968	17,685,677
Reserves	儲備		20,622,676	17,758,355
<b>Equity attributable to owners of the Company</b>	本公司擁有人應佔股權		38,415,644	35,444,032
<b>Non-controlling interests</b>	非控股權益		8,103,170	3,763,966
<b>Total equity</b>	股權總額		46,518,814	39,207,998
<b>Non-current liabilities</b>	非流動負債			
Bank and other borrowings	銀行及其他借貸			
— due after one year	— 一年後到期	34	56,836,938	54,585,117
Notes payable	應付票據			
— due after one year	— 一年後到期	35	4,663,415	3,900,000
Lease liabilities	租賃負債	18	47,370	—
Loan from a fellow subsidiary	一間同系附屬公司貸款	39	219,512	214,286
Deferred tax liabilities	遞延稅項負債	40	1,852,160	2,045,708
<b>Total non-current liabilities</b>	非流動負債總額		63,619,395	60,745,111
			110,138,209	99,953,109

Approved and authorised for issue by the Board of Directors on 24 March 2022.

於二零二二年三月二十四日經由董事會批准及授權刊發。

**WAN YUQING**

萬宇清

Chairman

主席

**WANG JIAN**

王健

Managing Director

董事總經理

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

	Attributable to owners of the Company 本公司擁有人應佔										Total 合計 HK\$'000 千港元	
	Share capital 股本 HK\$'000 千港元	Share option reserve (iv) 購股權儲備 (iv) HK\$'000 千港元	Hotel properties revaluation reserve 酒店物業 重估儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	PRC statutory reserves (i) 中國法定儲備 (i) HK\$'000 千港元	Other capital reserve (ii) 其他資本儲備 (ii) HK\$'000 千港元	Asset revaluation reserve 資產重估儲備 HK\$'000 千港元	Other Reserve (iii) 其他儲備 (iii) HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元		Non-controlling Interests 非控股權益 千港元
<b>Balance at 1 January 2020</b>	17,685,677	24,453	619,039	955,666	1,883,424	175,771	22,054	(286,096)	13,391,524	32,552,160	2,364,979	34,917,139
Total comprehensive income for the year	—	—	61,426	1,680,637	207,116	—	—	—	1,880,112	3,622,175	848,499	4,470,674
Transfer	—	—	—	—	—	—	—	—	(207,116)	—	—	—
Recognition of equity-settled share-based payment expenses	—	—	—	—	—	—	—	—	—	—	—	—
Dividend approved in respect of the previous year (note 48)	—	19,217	—	—	—	—	—	—	—	19,217	—	19,217
Dividends paid to non-controlling shareholders of subsidiaries	—	—	—	—	—	—	—	—	(765,261)	—	—	(765,261)
Capital contribution by non-controlling shareholders	—	—	—	—	—	—	—	—	—	—	(502,386)	(502,386)
Partial disposal of interest in a subsidiary without loss of control	—	—	—	—	—	—	—	—	—	—	437,327	437,327
Acquisition of subsidiaries (note 51)	—	—	—	—	—	—	—	—	—	—	2,817	2,817
Acquisition of additional interests in subsidiaries	—	—	—	—	—	—	—	—	—	—	651,773	651,773
Release upon dissolution of subsidiaries (note 52)	—	—	(109,092)	—	(60,850)	—	—	15,741	—	15,741	(291,457)	(275,716)
<b>Balance at 31 December 2020</b>	17,685,677	43,670	571,373	726,951	2,029,690	175,771	22,054	(280,355)	14,469,201	35,444,032	3,763,966	39,207,998
Total comprehensive income for the year	—	—	82,412	777,869	273,068	—	—	—	2,480,643	3,341,144	140,943	3,482,087
Transfer	—	—	—	—	—	—	—	—	(273,068)	—	—	—
Recognition of equity-settled share-based payment expenses	—	—	—	—	—	—	—	—	—	—	—	—
Dividend approved in respect of the previous year (note 48)	—	8,776	—	—	—	—	—	—	—	8,776	—	8,776
Dividends paid to non-controlling shareholders of subsidiaries	—	—	—	—	—	—	—	—	(468,677)	—	—	(468,677)
Capital contribution by non-controlling shareholders (note 49(vii))	—	—	—	—	—	—	—	—	—	—	(76,164)	(76,164)
Partial disposal of interest in a subsidiary without loss of control	—	—	—	—	—	—	—	—	—	—	4,708,044	4,708,044
Issue of scrip dividend shares	107,291	—	—	—	—	—	—	11,084	—	11,084	(11,084)	—
Acquisition of subsidiaries (note 51)	—	—	—	—	—	—	—	—	—	—	107,291	107,291
Derecognition of non-controlling interests due to subsidiaries' share capital reduction	—	—	—	—	—	—	—	—	—	—	547,130	547,130
De-registration of a subsidiary	—	—	—	—	—	—	—	—	—	—	(894,702)	(894,702)
Acquisition of additional interests in subsidiaries	—	—	—	—	—	—	—	(28,006)	—	(28,006)	(47,524)	(75,530)
<b>Balance at 31 December 2021</b>	17,792,968	52,446	653,785	1,504,820	2,302,758	175,771	22,054	(297,277)	16,208,319	38,475,644	8,103,170	46,578,814

Notes:

- (i) Statutory reserves are reserves required by the relevant laws in the People's Republic of China (the "PRC") and are applicable to the Group's PRC subsidiaries.
- (ii) Included in other capital reserve at 31 December 2021 is deemed capital contribution arising on acquisition of subsidiaries of HK\$113,093,000 (2020: HK\$113,093,000) and deemed capital contribution arising from interest-free loans provided by a fellow subsidiary of HK\$62,678,000 (2020: HK\$62,678,000).
- (iii) Other reserve represents the difference between the fair value of consideration paid and payable and the carrying amount of net assets attributable to the changes in ownership in the subsidiaries being acquired or disposed from non-controlling interests without change of control.
- (iv) The share options reserve represents the cumulative expenses recognised on the granting of share option during the period.

附註：

- (i) 法定儲備乃中華人民共和國（「中國」）相關法例所規定且適用於本集團之中國附屬公司的儲備。
- (ii) 於二零二一年十二月三十一日，其他資本儲備包括視作收購附屬公司所產生出資之113,093,000港元（二零二零年：113,093,000港元）及由一間同系附屬公司提供視作不計息貸款所產生之出資之62,678,000港元（二零二零年：62,678,000港元）。
- (iii) 其他儲備指已付及應付代價公平值與在不失去控制權之情況下從非控股權益購入或出售之附屬公司擁有權變動應佔之淨資產賬面值兩者之間的差額。
- (iv) 購股權儲備即期間所授出購股權的累計開支確認金額。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>來自經營活動的現金流量</b>			
Profit before income tax expense	除所得稅開支前溢利		<b>8,071,680</b>	6,788,844
Adjustments for:	就以下項目作出調整：			
Bank interest income	銀行利息收入	9	<b>(398,150)</b>	(325,999)
Interest income from loans to joint ventures	貸款予合營企業帶來之利息收入	9	<b>(73,517)</b>	(219,326)
Interest income from loan to associates	貸款予聯營公司帶來之利息收入	9	<b>(70,895)</b>	(40,302)
Interest income from amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項帶來之利息收入	9	<b>(34,520)</b>	(32,486)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	9	<b>(18,166)</b>	(18,661)
Depreciation of right-of-use assets	使用權資產折舊	18	<b>24,292</b>	15,831
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17	<b>175,410</b>	187,796
Equity-settled share-based payment expenses	以權益結算以股份支付的開支		<b>8,776</b>	19,217
Finance costs	融資成本	10	<b>1,849,731</b>	1,856,775
Reversal of impairment loss on trade and other receivables	應收貿易及其他賬款之減值虧損撥回		<b>(838,520)</b>	(45,867)
Reversal of impairment loss on properties held for sale	持作出售物業之減值虧損撥回	13	<b>(92,171)</b>	(93,274)
Impairment loss on properties held for sale	持作出售物業之減值虧損	23	<b>246,056</b>	39,524
Impairment loss on trade and other receivables	應收貿易及其他賬款之減值虧損		<b>24,562</b>	19,138
Impairment loss on goodwill	商譽之減值虧損	9	<b>133,068</b>	—
Decrease in fair value of investment properties	投資物業之公平值減少	16	<b>682</b>	243,187
Gain on disposal of financial asset	出售金融資產之收益	9	<b>(61,575)</b>	—
Gain on disposal of a joint venture	出售一間合營企業之收益	20	<b>(303,614)</b>	—
Increase in fair value of financial assets	金融資產之公平值增加		<b>(74,841)</b>	(90,692)
Loss on disposal of investment properties	出售投資物業之虧損	9	<b>129,115</b>	30,870
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		<b>8,970</b>	3,524
Loss on liquidation of subsidiaries	清算附屬公司之虧損	52	<b>—</b>	277,265
Gain on disposal of net asset classified as held for sale	出售分類為持作出售之資產淨值之收益	53	<b>(21,561)</b>	—
Gain on step-up acquisition of subsidiaries	增購附屬公司之收益	51	<b>—</b>	(2,275)
Share of results of associates	分佔聯營公司業績		<b>(68,146)</b>	27,219
Share of results of joint ventures	分佔合營企業業績		<b>(86,741)</b>	(185,397)
Amortisation of incremental commission	攤銷增加佣金	25	<b>545,650</b>	474,447
Increase in capitalisation of incremental commission according to HKFRS 15	根據香港財務報告準則第15號增加佣金之資本化增加		<b>(596,813)</b>	(542,525)
<b>Operating profit before working capital changes</b>	<b>營運資金變動前經營溢利</b>		<b>8,478,762</b>	8,386,833



		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註		
Decrease/(increase) in deposits paid for acquisition of land use rights	收購土地使用權的已付按金減少/(增加)	680,444	(1,714,741)
Increase in properties under development and held for sale	發展中及持作出售物業增加	(17,243,108)	(11,746,069)
Increase in other inventories	其他存貨增加	(6,632)	(9,773)
Increase in trade and other receivables	應收貿易及其他賬款增加	(136,132)	(3,694,148)
Increase in trade and other payables	應付貿易及其他賬款增加	704,012	745,390
Increase in contract liabilities	合約負債增加	9,464,338	9,567,505
(Decrease)/increase in property rental deposits	物業租賃按金(減少)/增加	(63,188)	33,720
<b>Cash generated from operations</b>	<b>經營所得現金</b>	<b>1,878,496</b>	<b>1,568,717</b>
PRC income taxes paid	已付中國所得稅	(5,187,037)	(3,534,303)
Interest paid	已付利息	(4,034,146)	(4,116,447)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(7,342,687)</b>	<b>(6,082,033)</b>
<b>Cash flows from investing activities</b>	<b>來自投資活動的現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(60,345)	(50,009)
Investments in joint ventures	於合營企業之投資	(1,116,855)	—
Disposal of a joint venture	出售一間合營企業	303,614	—
Liquidation of a subsidiary	清算附屬公司	—	(16,289)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司，扣除已收購現金	4,415,842	836,182
Acquisition of additional interests in subsidiaries	增購附屬公司權益	(75,530)	(275,716)
Acquisition of associates	收購聯營公司	(954,011)	(4,857)
Net cash outflows arising on dissolution of subsidiaries	解散附屬公司所產生之現金流出淨額	(922,141)	—
Decrease/(increase) in loan receivables	應收貸款減少/(增加)	5,919	(24,076)
Decrease/(increase) in pledged bank deposits	已抵押銀行存款減少/(增加)	365,070	(255,186)
Bank interest income received	已收銀行利息收入	398,150	325,999
Interest income received from loans to joint ventures	貸款予合營企業帶來之已收利息收入	73,517	219,326
Interest income received from loans to associates	貸款予聯營公司帶來之已收利息收入	70,895	40,302
Interest income received from amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項帶來之已收利息收入	34,520	32,486
Dividend income received from financial assets at fair value through profits or loss	已收按公平值計入損益之金融資產之股息收入	18,166	18,661
Dividend income received from a joint venture	已收一間合營企業股息收入	1,331,237	208,886
Repayments from joint ventures	合營企業還款	335,616	568,453
Advance to non-controlling shareholders of subsidiaries	墊款予附屬公司非控股股東	(161,061)	(303,642)
(Advance to)/repayments from associates	(墊款予聯營公司)/聯營公司還款	(1,691,416)	1,086,560
Proceeds from disposal of investment properties	出售投資物業所得款項	140,130	144,762
Proceeds from disposal of financial assets	出售金融資產所得款項	99,325	—
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>2,610,642</b>	<b>2,551,842</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

For the year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Cash flows from financing activities</b>	<b>來自融資活動的現金流量</b>			
Borrowings raised	新增借貸		29,530,110	39,664,598
Note payable raised	新增應付票據	35	763,415	3,900,000
Repayment of notes payables	應付票據還款	35	(4,753,659)	—
Repayments of borrowings	借貸還款		(33,656,776)	(25,977,102)
Capital contribution by non-controlling shareholders of subsidiaries	附屬公司非控股股東出資		4,708,044	437,327
Advances from/(repayments to) non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款/(還款予附屬公司非控股股東)		1,218,793	(41,528)
Payments of lease liabilities	租賃負債付款	18	(8,122)	(4,362)
Advance from/(repayment to) the ultimate holding company	最終控股公司墊款/(還款予最終控股公司)		4,810	(4,849)
(Repayment to)/advances from joint ventures	(還款予合營企業)/合營企業墊款		(1,216,751)	82,115
Advance from associates	聯營公司墊款		413,781	57,087
Advance from intermediate holding company	中間控股公司墊款		460,037	—
Dividends paid to owners of the Company	已付本公司擁有人的股息	48	(361,386)	(765,261)
Dividends paid to non-controlling shareholders of subsidiaries	已付附屬公司非控股股東的股息		(76,164)	(502,386)
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>		<b>(2,973,868)</b>	16,845,639
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及等同現金(減少)/增加淨額</b>		<b>(7,705,913)</b>	13,315,448
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初之現金及等同現金</b>		<b>42,963,626</b>	27,480,746
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>匯率變動對現金及等同現金之影響</b>		<b>1,020,154</b>	2,167,597
<b>Cash and cash equivalents at end of the year</b>	<b>年終之現金及等同現金</b>		<b>36,277,867</b>	42,963,791
Represented by bank balances, deposits and cash	指銀行結存、存款及現金		<b>36,277,867</b>	42,963,626
Represented by bank balances, deposits and cash included in assets classified held for sale	指銀行結存、存款及計入分類為持作出售之資產的現金		—	165

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2021  
二零二一年十二月三十一日

### 1. GENERAL

Poly Property Group Co., Limited (the “Company”) is a public limited company incorporated in Hong Kong and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the annual report.

The Company is an investment holding company. Its subsidiaries (together the “Group”) are engaged in property development, property investment and management, hotel operations and its related services, and manufacturing and sales of digital discs and others. The principal activities and other principal subsidiaries are set out in note 49.

The directors consider the Company’s immediate holding company is Poly (Hong Kong) Holdings Limited (“Poly Holdings”), a company incorporated in Hong Kong. The ultimate holding company is China Poly Group Corporation Limited (“China Poly”), a state-owned enterprise established in the People’s Republic of China (the “PRC”). China Poly and its affiliated companies, other than members of the Group, are hereinafter collectively referred to as China Poly Group.

### 1. 一般資料

保利置業集團有限公司(「本公司」)乃在香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處地址及主要營業地點披露於本年報「公司資料」一節。

本公司為投資控股公司，其附屬公司(統稱「本集團」)從事物業發展、物業投資及管理、酒店營運及其相關服務、及製造和銷售數碼光碟及其他項目。主要業務及其他主要附屬公司載於附註49。

董事認為本公司之直接控股公司為保利(香港)控股有限公司(「保利控股」)，該公司為一間在香港註冊成立之公司。最終控股公司為中國保利集團有限公司(「中國保利」)，該公司為一間於中華人民共和國(「中國」)成立之國有企業。除本集團之成員公司外，中國保利及其聯號公司在以下統稱為中國保利集團。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

## 2. SIGNIFICANT ACCOUNTING POLICIES

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance (Cap. 622). These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). Significant accounting policies adopted by the Group are disclosed below (note 3).

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

## 2. 主要會計政策

### (a) 合規聲明

該等財務報表已根據所有適用香港財務報告準則(「香港財務報告準則」)(此統稱包括香港會計師公會(「香港會計師公會」)頒佈的所有各個適用的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認之會計原則及香港公司條例(第622章)的規定編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)規定之適用披露條文。本集團採納的主要會計政策披露如下(附註3)。

香港會計師公會已頒佈若干經修訂香港財務報告準則，該等準則在本集團當前會計期間首次生效或可供提早採用。附註2(c)載列因首次應用與本集團有關的發展而產生於該等財務報表內反映當前會計期間的會計政策變動資料。



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2021 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment property, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see note 2(h));
- other freehold land and buildings, including interests in leasehold land and buildings where the Group is the registered owner of the property interest (see note 2(i)); and
- financial assets at fair value through profit or loss (see note 2(g)).

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 2(x)).

## 2. 主要會計政策 (續)

### (b) 編製財務報表的基準

截至二零二一年十二月三十一日止年度的綜合財務報表涵蓋本公司及其附屬公司(統稱「本集團」)以及本集團於聯營公司及合營企業的權益。

編製財務報表所用計量基準為歷史成本基準，惟以下資產及負債按下文所載會計政策闡述的公平值列賬：

- 投資物業，包括本集團作為物業權益的註冊擁有人持作投資物業的租賃土地及樓宇權益(見附註2(h))；
- 其他自由土地及樓宇，包括本集團作為物業權益的註冊擁有人於租賃土地及樓宇的權益(見附註2(i))；及
- 按公平值計入損益之金融資產(見附註2(g))。

非流動資產及持作出售之出售組別乃以賬面值及公平值減出售成本兩者中之較低者列賬(見附註2(x))。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 December 2021

二零二一年十二月三十一日

2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)(b) Basis of preparation of the financial  
statements (Continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 5.

## 2. 主要會計政策(續)

## (b) 編製財務報表的基準(續)

編製符合香港財務報告準則之財務報表，要求管理層作出可影響政策應用以及資產、負債、收入及開支申報額之判斷、估計及假設。此等估計及相關假設為根據以往經驗及因應當時情況認為合理之多項其他因素作出，在無法依循其他途徑即時得悉資產與負債之賬面值時，此等結果構成所作判斷之基準。實際結果或會與該等估計有異。

本集團會持續檢討該等估計及相關假設。修訂會計估計時，如有關修訂僅影響修訂估計之期間，則修訂會計估計會於該段期間確認；如修訂影響當期及以後期間，則於修訂期間及以後期間確認。

有關管理層於應用香港財務報告準則時所作出對財務報表有重大影響的判斷，以及估計不確定性的主要來源，於附註5討論。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest rate benchmark reform — phase 2
- Amendment to HKFRS 16, Covid-19-related rent concessions beyond 30 June 2021

Other than the amendment to HKFRS 16, the Group has not applied any new standard or amendment that is not yet effective for the current accounting period. None of the new standard and these amendments to HKFRSs has a material impact on the Group's results and financial position for the current or prior period. The Group has not adopted any other new or amended HKFRSs that is not yet effective for the current accounting period.

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

## 2. 主要會計政策 (續)

### (c) 會計政策變動

本集團已於本會計期間於該等財務報表應用下列由香港會計師公會頒佈的香港財務報告準則之修訂：

- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本) — 利率基準改革 — 第二階段
- 香港財務報告準則第16號(修訂本) — 於二零二一年六月三十日後的與新冠相關的租金減免

除香港財務報告準則第16號(修訂本)外，本集團並無採納於本會計期間尚未生效的新訂準則或修訂。該等新訂準則及香港財務報告準則之修訂於當前或過往期間概無對本集團業績及財務狀況產生重大影響。本集團尚未採納於本會計期間尚未生效的任何其他新訂或香港財務報告準則之修訂。

### (d) 附屬公司及非控股權益

附屬公司指由本集團控制的實體。本集團透過參與其業務而享有或有權取得其可變回報，及能夠運用對實體的權力影響該等回報時即控制該實體。衡量本集團是否有權時，僅會考慮可持續權力(本集團或其他各方所持有)。

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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)(d) Subsidiaries and non-controlling  
interests (Continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

## 2. 主要會計政策(續)

(d) 附屬公司及非控股權益  
(續)

於附屬公司之投資自控制開始當日起併入綜合財務報表，直至控制權終止當日為止。集團之間內部結餘、交易與現金流及集團之間內部交易未實現溢利已於編製綜合財務報表時悉數對銷。集團之間內部交易未實現虧損亦一如未實現收入對銷，但僅以有證據顯示已減值的數額為限。

非控股權益指並非直接或間接歸屬於本公司之附屬公司權益，並且本集團不會與該等權益之持有人達成任何會導致本集團整體對該等權益產生符合金融負債定義之合約責任之附加條款。就每宗業務合併而言，本集團可選擇以公平值或非控股權益佔附屬公司可識別資產淨值之比例計量任何非控股權益。



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (d) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(p) or (q) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

## 2. 主要會計政策 (續)

### (d) 附屬公司及非控股權益 (續)

非控股權益與本公司權益股東應佔權益分開處理，呈列於綜合財務狀況表內權益項下。本集團業績內之非控股權益則作為在本公司非控股權益與權益股東之間分配之年內溢利或虧損總額及全面收益總額，於綜合損益表及綜合損益及其他全面收益表內呈列。非控股權益持有人的貸款及向該等持有人承擔之其他合約責任根據附註2(p)或(q)於綜合財務狀況表呈列為金融負債，視乎負債的性質而定。

本集團於附屬公司之權益變動若無導致失去控制權，會按股權交易入賬，即調整綜合股本權益內之控制及非控制權益金額以反映相關權益之變動，但不調整商譽及確認損益。

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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)(d) Subsidiaries and non-controlling  
interests (Continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture (see note 2(e)).

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see note 2(k)), unless the investments classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(x)).

## (e) Associates and joint ventures

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

## 2. 主要會計政策(續)

(d) 附屬公司及非控股權益  
(續)

當本集團喪失對一間附屬公司之控制權，將按出售該附屬公司之所有權益入賬，而所產生的盈虧於損益內確認。任何在喪失控制權當日仍保留該前附屬公司之權益按公平值確認，而此金額被視為於初始確認金融資產時的公平值(見附註2(g))，或(如適用)初始確認於一間聯營公司或合營企業的投資之成本(見附註2(e))。

在本公司之財務狀況表內，於附屬公司之投資乃按成本值減去減值虧損(見附註2(k))列賬，除非該投資分類為持作出售(或計入分類為持作出售的出售組合)(見附註2(x))。

## (e) 聯營公司及合營企業

聯營公司指本集團或本公司對其管理層擁有重大影響力之實體，包括參與財務及營運決策，惟不是控制或聯合控制其管理層。

合營企業指一項本集團或本公司與其他訂約方合約協定共享其控制權及有權享有其資產淨值的安排。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Associates and joint ventures (Continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(x)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 2 (k)(iii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

## 2. 主要會計政策 (續)

### (e) 聯營公司及合營企業 (續)

於聯營公司或合營企業之投資按權益法列入綜合財務報表，如將該投資分類為持作出售（或計入分類為持作出售之出售組別），則另作別論（見附註2(x)）。根據權益法，投資初步按成本入賬，並按本集團分佔被投資者可識別資產淨值於收購日期之公平值超逾投資成本之部分作調整（如有）。投資成本包括購買價格、直接歸屬於購入投資的其他成本，以及任何對聯營公司或合營企業的直接投資為本集團的股本投資的一部分。其後，該投資按本集團於被投資公司資產淨值及任何與投資相關之任何減值虧損中所佔之收購後變動作出調整（見附註2(k)(iii)）。於各報告日期，本集團評估是否存在投資減值的客觀證據。收購日期之超逾成本之任何部分、本集團分佔被投資公司收購後及除稅後業績以及年內任何減值虧損，會於綜合損益表確認，惟本集團分佔被投資公司其他全面收益之收購後及除稅後項目則於綜合損益及其他全面收益表確認。

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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)(e) Associates and joint ventures  
(Continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the expected credit loss ("ECL") model to such other long-term interests where applicable (see note 2(k)(i)).

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

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.

## 2. 主要會計政策(續)

## (e) 聯營公司及合營企業(續)

如本集團對聯營公司或合營企業虧損之承擔額超出本集團於該聯營公司或合營企業之權益，本集團之權益將會減至零，並且不再確認其他虧損，除非有法律或推定責任須代表所投資的公司付款，則以所付款額確認虧損。因此，本集團於聯營公司或合營企業之權益是按權益法計算之投資賬面值，加上本集團之其他長期權益，實際等同本集團於聯營公司或合營企業之淨投資之一部分(已就上述其他長期權益採用預期信貸虧損模型，如適用)(見附註2(k)(i))。

本集團與其聯營公司及合營企業進行交易而產生之未變現溢利及虧損以本集團於被投資公司之權益為限進行撇銷，惟倘未變現虧損顯示所轉讓資產已出現減值，則即時於損益確認。

如對聯營公司的投資變為對合營公司的投資(反之亦然)，則保留權益不會重新計量，繼續以權益法入賬。



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Associates and joint ventures (Continued)

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)).

In the Company's statement of financial position, investments in associates and joint venture are stated at cost less impairment losses (see note 2(k)), unless classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(x)).

### (f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

## 2. 主要會計政策 (續)

### (e) 聯營公司及合營企業 (續)

對於所有其他情況，如本集團失去對聯營公司之重大影響力或失去對合營企業之共同控制權，將被列作出售於該被投資公司之全部權益，所導致之收益或虧損於損益確認。於失去重大影響力或失去共同控制權當日，任何於該前被投資公司之保留權益按公平值確認，該金額被視為一項金融資產作初步確認時之公平值(見附註2(g))。

在本公司的財務狀況表中，對聯營公司及合營公司的投資按成本扣除減值虧損入賬(見附註2(k))，除非分類為持作出售(或計入分類為持作出售的出售組合)(見附註2(x))。

### (f) 商譽

商譽指：

- (i) 已轉讓代價之公平值、被收購方任何非控股權益之金額及本集團先前所持被收購方股權之公平值之總和；超出
- (ii) 於收購日期所計量被收購方可識別資產及負債之公平值淨值的部份。

如(ii)項之金額大於(i)項，則有關差額即時於損益中確認為議價購買之收益。

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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)

## (f) Goodwill (Continued)

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(k)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

(g) Other investments in debt and  
equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 7(c). These investments are subsequently accounted for as follows, depending on their classification.

## 2. 主要會計政策(續)

## (f) 商譽(續)

商譽按成本減累計減值虧損列賬。業務合併產生之商譽被分配至各個現金產生單位或各組現金產生單位(預期會產生合併協同效益),並須每年作減值測試(見附註2(k))。

年內出售單一現金產生單位時,任何購入商譽之應佔金額於計算出售之損益時計入在內。

(g) 其他於債務及股本證券的  
投資

本集團於債務及股本證券的投資(不包括於附屬公司、聯營公司及合營企業的投資)政策載列如下。

於債務及股本證券的投資於本集團承諾購買/出售該投資當日予以確認/終止確認。該等投資最初按公平值加直接應佔交易成本列賬(除了按公平值計入損益(「按公平值計入損益」)計量的投資,其交易成本直接於損益內確認)。有關本集團決定金融工具公平值的方法之說明,見附註7(c)。此等投資隨後按以下方式入賬,惟須視乎其分類而定。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (g) Other investments in debt and equity securities (Continued)

#### (i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(u)(vi)).
- fair value through other comprehensive income (“FVOCI”) — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

## 2. 主要會計政策 (續)

### (g) 其他於債務及股本證券的投資 (續)

#### (i) 股本投資以外的投資

本集團持有之非股本投資歸入以下其中一個計量類別：

- 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算（見附註2(u)(vi)）。
- 按公平值計入其他全面收入（「按公平值計入其他全面收入」）— 可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資乃按其目的為同時收取合約現金流量及出售的業務模式持有。公平值變動於其他全面收入確認，惟預期信貸虧損、利息收入（使用實際利率法計算）及外匯收益及虧損則於損益確認。當投資被終止確認，於其他全面收入累計的金額從權益劃轉至損益。

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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)(g) Other investments in debt and  
equity securities (Continued)(i) Investments other than equity  
investments (Continued)

- fair value through profit or loss (“FVPL”) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

## (ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer’s perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to accumulated profits. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2(u)(v).

## 2. 主要會計政策 (續)

(g) 其他於債務及股本證券的  
投資 (續)(i) 股本投資以外的投資  
(續)

- 按公平值計入損益(「按公平值計入損益」)，倘投資不符合按攤銷成本計量或按公平值計入其他全面收入計量(可劃轉)的標準。投資的公平值變動(包括利息)於損益確認。

## (ii) 股本投資

股本證券投資歸類為按公平值計入損益，除非該股本投資並非持作交易，且於初始確認投資時，本集團不可撤銷地選擇將投資指定為按公平值計入其他全面收入(不可劃轉)，以致其後公平值變動於其他全面收入確認。此類選擇逐項作出，但只有當投資符合發行人角度的股本定義時方可進行。倘作出此類選擇，在其他全面收入累計的金額仍保留在公平值儲備(不可劃轉)，直至投資出售為止。出售時，於公平值儲備(不可劃轉)累計的金額轉入累計溢利，而不會撥回至損益。根據附註2(u)(v)所載政策，來自股本證券投資的股息(不論分類為按公平值計入損益或按公平值計入其他全面收入)均在損益中確認為其他收入。



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(j)) to earn rental income and/or for capital appreciation but not held for sale in the ordinary course of business. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(u)(iv).

### (i) Property, plant and equipment

The hotel properties held for own use are stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation and impairment losses, if any.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of reporting period.

## 2. 主要會計政策 (續)

### (h) 投資物業

投資物業是指擁有或根據租賃權益持有(見附註2(j))以賺取租金收入及／或資本增值但並非持作於日常業務過程出售的土地及／或樓宇。該等物業包括目前未確定日後用途而持有之土地及日後將用作投資物業之在建或發展中物業。

投資物業按公平值列賬，除非其在報告期末仍處於在建或發展過程且其公平值當時無法可靠計量。因公平值變動或投資物業報廢或出售而產生的任何收益或虧損於損益確認。投資物業的租金收入按附註2(u)(iv)所述入賬。

### (i) 物業、廠房及設備

持作自用之酒店物業按重估金額列賬，即重估日期的公平值減去任何其後累計折舊及減值虧損(如有)。

重估會定期進行，以確保該等資產賬面值不會在報告期末與以公平值釐定者有重大差異。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (i) Property, plant and equipment (Continued)

Advantage has been taken of the transitional relief provided by paragraph 80A of HKAS 16 "Property, Plant and Equipment" from the requirement to make regular revaluations of the Group's buildings which had been carried at revalued amounts prior to 30 September 1995, and accordingly no further revaluation of land and buildings is carried out. Prior to 30 September 1995, the revaluation increase arising on the revaluation of these assets was credited to the revaluation reserve. Any future decreases in value of these assets will be dealt with as an expense to the extent that they exceed the balance, if any, on the revaluation reserve relating to a previous revaluation of the same asset. On the subsequent sale or retirement of a revalued asset, the corresponding revaluation surplus is transferred to accumulated profits.

Other than hotel properties and construction in progress, the other items of property, plant and equipment, including leasehold land held for use in the production or supply of goods or services or for administration purposes, are stated at cost less accumulated depreciation and impairment losses (see note 2(k)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see note 2(j)).

## 2. 主要會計政策(續)

## (i) 物業、廠房及設備(續)

本集團於一九九五年九月三十日前按重估金額將樓宇列賬，由於香港會計準則第16號「物業、廠房及設備」第80A段就定期重估樓宇之規定作過渡性寬免，故無再重估該等土地及樓宇。於一九九五年九月三十日前，重估該等資產產生之重估增值列入重估儲備。該等資產價值日後如有減少，而減幅多於過往重估該資產的相關資產重估儲備結餘(如有)，則有關減值會列作開支處理。重估資產其後出售或報廢時，相應之重估盈餘轉入累計溢利。

除酒店物業及在建工程外，其他物業、廠房及設備項目(包括持作生產或提供產品或服務用途或作行政用途之租賃土地)按成本減累計折舊及減值虧損入賬(見附註2(k))：

- 本集團並非物業權益註冊擁有人之情況下，因永久業權或租賃物業產生的使用權資產；及
- 廠房及設備項目，包括租賃相關廠房及設備產生的使用權資產(見附註2(j))。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Property, plant and equipment (Continued)

Changes arising on the revaluation of hotel properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the hotel properties revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(w)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to accumulated profits and is not reclassified to profit or loss.

## 2. 主要會計政策 (續)

### (i) 物業、廠房及設備 (續)

因重估持作自用酒店物業產生之變動一般在其他全面收入內處理並在權益之酒店物業重估儲備分別累計。僅有例外情況如下：

- 倘產生重估虧絀，則該虧絀超出同一項資產於緊接重估前在儲備內持有之金額將在損益內扣除；及
- 倘產生重估盈餘，則該盈餘將計入損益，惟同一項資產之重估虧絀先前已於損益扣除。

自建物業、廠房及設備項目之成本包括材料成本、直接勞動力、拆卸及移除項目以及修復項目所在地之初步估計成本(如有關)，以及適當比例之生產費用及借款成本(見附註2(w))。

報廢或出售一項物業、廠房及設備項目所產生的損益，按出售所得款項淨額與有關項目的賬面值之間的差額釐定，並在報廢或出售當日於損益內確認。任何有關重估盈餘從重估儲備轉撥至累計溢利且不會重新分類至損益。

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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)(i) Property, plant and equipment  
(Continued)

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, other than construction in progress, less their estimated residual value, if any, using the straight line method over their estimated useful lives at the rates disclosed in note 17.

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

## (j) Leased assets

At inception of a contract, the Group assesses whether the 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

## 2. 主要會計政策 (續)

## (i) 物業、廠房及設備 (續)

物業、廠房及設備項目(在建工程除外)折舊按估計可使用年期,在扣除其估計剩餘價值(如有)後,以直線法按附註17披露的利率撇銷其成本或估值計算。

倘物業、廠房及設備項目各部分的可使用年期不同,則該項目的成本或估值會合理分配至各部分,而每部分須分開折舊。資產的可使用年期及其剩餘價值(如有)均會每年審閱。

## (j) 租賃資產

本集團於訂立合約時評估該合約是否屬於或包含租賃。倘合約授予權利在一段時間內控制已識別資產的使用以換取代價,則該合約屬於或包含租賃。當客戶同時有權指定已識別資產的使用及從該使用獲得實質上所有經濟利益時,控制權獲轉移。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Leased assets (Continued)

#### (i) As a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. 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. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

## 2. 主要會計政策 (續)

### (j) 租賃資產 (續)

#### (i) 作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期限為12個月或以下的短期租賃及低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃基準決定是否將租賃資本化。與該等未資本化租賃相關的租賃付款於租賃期內按系統基準確認為開支。

倘租賃予以資本化，則租賃負債初步按租期內應付租賃款項的現值確認，使用租賃中隱含的利率或(倘該利率無法輕易釐定)使用相關的增量借款利率貼現。初步確認後，租賃負債按攤銷成本計量，利息開支採用實際利率法計算。不依賴於指數或利率的浮動租賃款項不計入租賃負債的計量，故在其產生的會計期間於損益扣除。



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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)

## (j) Leased assets (Continued)

## (i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(i) and 2(k)(iii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 2(h); and
- right-of-use assets related to leasehold land and buildings where the Group is the registered owner of the leasehold interest are carried at fair value in accordance with note 2(i); and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance with note 2(l).

## 2. 主要會計政策 (續)

## (j) 租賃資產 (續)

## (i) 作為承租人 (續)

租賃資本化時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額加於開始日期或之前作出的任何租賃款項，以及所產生的任何初始直接成本。適用情況下，使用權資產成本亦包括拆除及移除相關資產或恢復相關資產或其所在地的成本估算，貼現至其現值，減去收到的任何租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損（見附註2(i)及2(k)(iii)，惟下列使用權資產類型除外）列賬：

- 符合投資物業定義的使用權資產根據附註2(h)按公平值入賬；及
- 本集團作為租賃權益的註冊擁有人的租賃土地及樓宇的相關使用權資產根據附註2(i)按公平值列賬；及
- 土地權益持有作庫存的租賃土地權益的相關使用權資產根據附註2(l)按成本與可變現淨值的較低者列賬。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Leased assets (Continued)

#### (i) As a lessee (Continued)

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see notes 2(g)(i), 2(u)(vi) and 2(k)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The Group presents right-of-use assets that do not meet the definition of investment property separately in the consolidated statement of financial position.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## 2. 主要會計政策 (續)

### (j) 租賃資產 (續)

#### (i) 作為承租人 (續)

根據適用於按攤銷成本列賬的債務證券投資的會計政策，可退回租金按金的初始公平值與使用權資產分開列賬(見附註2(g)(i)、2(u)(vi)及2(k)(i))。按金的初始公平值與面值的任何差額入賬列作額外租賃款項並計入使用權資產成本。

本集團將不符合投資物業定義的使用權資產單獨於綜合財務狀況表呈列。

當指數或比率變更導致未來租賃付款改變，或本集團對剩餘價值擔保的預期應付金額的估計發生變動，或因重新評估本集團是否可合理確定地進行購買、延長或終止選擇權而發生變動時，租賃負債予以重新計量。以此種方式重新計量租賃負債時，對使用權資產的賬面值進行相應調整，倘使用權資產的賬面值減少至零，則計入損益。

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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)

## (j) Leased assets (Continued)

## (i) As a lessee (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

## 2. 主要會計政策(續)

## (j) 租賃資產(續)

## (i) 作為承租人(續)

倘租賃範圍或租賃合約(並非作單獨租賃入賬)原來並無規定的租賃代價出現變動(「租賃修訂」),租賃負債亦予以重新計量。於此情況下,租賃負債根據經修訂租賃付款及租期,使用經修訂貼現率在修訂生效日期重新計量。唯一例外情況為因新冠疫情直接產生且符合香港財務報告準則第16號租賃第46B段所載條件的租金優惠。於該等情況下,本集團利用實際權宜方法不評估該等租金優惠是否屬於租賃修訂,並於導致產生該等租金優惠的事件或情況發生期間於損益內將代價變動確認為負浮動租賃款。

於綜合財務狀況表內,長期租賃負債的即期部分按報告期後十二個月內到期結付的合約付款現值釐定。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (j) Leased assets (Continued)

#### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

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. The rental income from operating leases is recognised in accordance with note 2(u) (iv).

### (k) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses ("ECLs") on the following items:

- financial assets measured at amortised cost (including pledged bank deposits, cash and cash equivalents, trade receivables and other receivables, including amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries, which are held for the collection of contractual cash flows which represent solely payments of principal and interest);

## 2. 主要會計政策 (續)

### (j) 租賃資產 (續)

#### (ii) 作為出租人

倘本集團作為出租人，於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶的絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註2(u)(iv)確認。

### (k) 信貸虧損及資產減值

#### (i) 金融工具、合約資產及應收租賃款項之信貸虧損

本集團就下列項目之預期信貸虧損確認虧損撥備：

- 按攤銷成本計量之金融資產(包括已抵押銀行存款、現金及現金等價物、應收貿易賬款及其他賬款(包括應收聯營公司款項、應收合營企業款項及應收附屬公司非控股股東款項)，該等款項為收取合約現金流量而持有且現金流量僅為支付本金及利息)；

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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)(k) Credit losses and impairment of  
assets (Continued)(i) Credit losses from financial  
instruments, contract assets and  
lease receivables (Continued)

- contract assets as defined in HKFRS 15 (see note 2(m));
- lease receivables; and
- loan commitments issued, which are not measured at FVPL.

Other financial assets measured at fair value, including units in bond funds, equity and debt securities measured at FVPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

## Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

## 2. 主要會計政策(續)

## (k) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及  
應收租賃款項之信貸  
虧損(續)

- 香港財務報告準則第15號界定的合約資產(見附註2(m))；
- 應收租賃款項；及
- 並非按公平值計入損益的已發行貸款承擔。

按公平值計量的其他金融資產(包括債券基金單位、按公平值計入損益的股本及債務證券、指定按公平值計入其他全面收入的股本證券(不可劃轉)及衍生金融資產)毋須進行預期信貸虧損評估。

## 計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以預期收取的所有現金差額(即本集團根據合約應收的現金流量與本集團預期收取的現金流量之間的差額)的現值計量。



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued) Measurement of ECLs (Continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

## 2. 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融工具、合約資產及應收租賃款項之信貸虧損(續) 計量預期信貸虧損(續)

倘貼現的影響重大，則預期現金差額將使用以下貼現率貼現：

- 固定利率金融資產、應收貿易及其他賬款及合約資產：初步確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：即期實際利率；
- 應收租賃款項：計量應收租賃款項時使用貼現利率。

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

在計量預期信貸虧損時，本集團考慮合理及有理據而無需付出不必要的成本或資源獲得的資料，包括過往事件、當前狀況及未來經濟狀況預測的資料。

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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)(k) Credit losses and impairment of  
assets (Continued)(i) Credit losses from financial  
instruments, contract assets and  
lease receivables (Continued)  
Measurement of ECLs  
(Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments (including loan commitments issued), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

## 2. 主要會計政策(續)

## (k) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及  
應收租賃款項之信貸  
虧損(續)計量預期信貸虧損  
(續)

預期信貸虧損基於下列其中一個基準計量：

- 12個月的預期信貸虧損：預計在報告日期後12個月內發生的潛在違約事件導致的虧損；及
- 年期內預期信貸虧損：預計該等採用預期信貸虧損模型的項目在預計年期內發生的所有潛在違約事件導致的虧損。

應收貿易賬款及合約資產之虧損撥備始終以年期內預期信貸虧損的金額計量。該等金融資產的預期信貸虧損基於本集團過往信貸虧損經驗的撥備矩陣估算，並按在報告日期債務人的特定因素及對當前及預測整體經濟狀況的評估進行調整。

所有其他金融工具(包括已發行貸款承擔)方面，本集團會以相等於12個月的預期信貸虧損金額確認虧損撥備，除非自初步確認以來該金融工具的信貸風險顯著增加，在此情況下，虧損撥備會以年期內預期信貸虧損金額計量。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued) Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

## 2. 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (i) 金融工具、合約資產及應收租賃款項之信貸虧損(續)

信貸風險顯著增加

評估金融工具(包括貸款承擔)的信貸風險自初步確認以來是否顯著增加時,本集團將於報告日期評估金融工具的違約風險與於初步確認當日評估的違約風險作比較。作出此項重新評估時,本集團認為借款人不太可能在本集團無追索權採取變現抵押(倘持有)等行動的情況下悉數向本集團支付其信貸債務,則構成違約事件。本集團會考慮合理及有理據的定量和定性資料,包括無需付出不必要的成本或資源即可獲得的過往經驗及前瞻性資料。

具體而言,評估自初步確認以來信貸風險是否顯著增加時,會考慮以下資料:

- 未能在合約到期日支付本金或利息;
- 金融工具外部或內部的信貸評級(如有)實際或預期顯著惡化;

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (Continued)  
Significant increases in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

## 2. 主要會計政策(續)

## (k) 信貸虧損及資產減值(續)

## (i) 金融工具、合約資產及應收租賃款項之信貸虧損(續)

## 信貸風險顯著增加(續)

- 債務人經營業績實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的現有或預測改變對債務人履行其對本集團責任的能力構成重大不利影響。

根據金融工具的性质，信貸風險顯著增加的評估按個別項目或共同基準進行。當評估以共同基準進行時，會按照金融工具的共同信貸風險特徵(例如逾期狀態及信貸風險評級)歸類。

預期信貸虧損在各報告日期重新計量，以反映自初步確認以來金融工具信貸風險的變化。預期信貸虧損金額的任何變化均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會透過虧損撥備賬對其賬面值進行相應調整，惟於按公平值計入其他全面收入的債務證券(可劃轉)的投資除外，有關投資之虧損撥備於其他全面收入確認並於公平值儲備(可劃轉)中累計。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued) Basis of calculation of interest income

Interest income recognised in accordance with note 2(u)(vi) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;

## 2. 主要會計政策 (續)

### (k) 信貸虧損及資產減值 (續)

#### (i) 金融工具、合約資產及應收租賃款項之信貸虧損 (續)

##### 利息收入的計算基準

根據附註2(u)(vi)確認的利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在這種情況下，利息收入按金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否存在信貸減值。當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件，金融資產存在信貸減值。

金融資產存在信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約事項，如未繳付或延遲繳付事項；
- 借款人可能破產或進行其他財務重組；



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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)(k) Credit losses and impairment of  
assets (Continued)(i) Credit losses from financial  
instruments, contract assets and  
lease receivables (Continued)  
Basis of calculation of interest  
income (Continued)

- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

## Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

## 2. 主要會計政策(續)

## (k) 信貸虧損及資產減值(續)

(i) 金融工具、合約資產及  
應收租賃款項之信貸  
虧損(續)  
利息收入的計算基準  
(續)

- 科技、市場、經濟或法律環境出現重大變動而對債務人產生不利影響；或
- 因為發行人的財政困難而導致某擔保失去活躍市場。

## 撇銷政策

倘屬日後實際上不可收回的金融資產、應收租賃款項或合約資產，則其(部分或全部)賬面總值會予以撇銷。該情況通常出現於本集團確定債務人並無可產生足夠現金流量的資產或收入來源以償還須撇銷金額之時。

隨後收回先前撇銷的資產會作為減值撥回在收回期間於損益內確認。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued (see note 2(u)(viii)).

## 2. 主要會計政策 (續)

### (k) 信貸虧損及資產減值 (續)

#### (ii) 已發出財務擔保之信貸虧損

財務擔保為要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具條款於到期時付款而蒙受之損失，而向持有人支付特定款項之合約。

已發出財務擔保初步按公平值確認，其公平值參照於類似服務公平磋商交易所收取的費用(如可獲得有關資料)而確定，或參照息差確定，方法是以貸款人在擔保作出時實際收取的利率與未有擔保情況下貸款人將會收取的估計利率作比較(如有關資料能可靠估計)。就發出擔保已收或應收的代價根據本集團適用於該資產類別的政策確認。倘並無有關代價屬已收或應收，則於損益確認即時開支。

初步確認後，初步確認為遞延收入的金額按擔保期限於損益內攤銷，作為已發出財務擔保的收入(見附註2(u)(viii))。

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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)(k) Credit losses and impairment of  
assets (Continued)(ii) Credit losses from financial  
guarantees issued (Continued)

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 2(k)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

## 2. 主要會計政策(續)

## (k) 信貸虧損及資產減值(續)

(ii) 已發出財務擔保之信  
貸虧損(續)

本集團監測特定債務人將違約的風險，於確定財務擔保預期信貸虧損高於有關擔保列賬的賬面值(即初步確認金額減累計攤銷)確認撥備。

為釐定預期信貸虧損，本集團考慮自擔保發出以來特定債務人的違約風險變動。本集團計量十二個月預期信貸虧損，除非特定債務人自擔保發出以來的違約風險顯著增加，在此情況下，則會計量全期預期信貸虧損。附註2(k)(i)所述相同違約定義及相同信貸風險顯著增加評估皆適用。

由於根據已作擔保工具的條款，本集團於特定債務人違約時方須作出付款，故根據預期款項估計預期信貸虧損，以就持有人蒙受的信貸虧損減本集團預期向擔保持有人、特定債務人或任何其他人士收取的款項而向持有人付款。有關款項其後以目前無風險利率進行貼現，並就現金流量特定風險作調整。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Credit losses and impairment of assets (Continued)

#### (iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment (other than hotel properties carried at revalued amounts);
- right-of-use assets;
- goodwill; and
- investments in subsidiaries and associates in the Company's statement of financial position.

## 2. 主要會計政策(續)

### (k) 信貸虧損及資產減值(續)

#### (iii) 其他非流動資產減值

本集團於各報告期末審閱內部和外部資料來源，以確定下列資產是否可能出現減值跡象(商譽除外)，或之前確認的減值虧損是否不再存在或可能有所減少：

- 物業、廠房及設備(以重估價值列賬的酒店物業除外)；
- 使用權資產；
- 商譽；及
- 本公司財務狀況表中於附屬公司及聯營公司的投資。

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POLICIES (Continued)(k) Credit losses and impairment of  
assets (Continued)(iii) Impairment of other non-current  
assets (Continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

— Calculation of recoverable  
amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

## 2. 主要會計政策(續)

## (k) 信貸虧損及資產減值(續)

(iii) 其他非流動資產減值  
(續)

倘出現任何減值跡象，則會估計資產的可收回金額。此外，就商譽而言，不論是否有任何減值跡象存在，亦於每年估計其可收回金額。

## — 計算可收回金額

資產的可收回金額乃其公平值減出售成本及使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會按可以反映當時市場對貨幣時間值及該資產特定風險評估的除稅前貼現率貼現至其現值。倘資產所產生的現金流入基本上並非獨立於其他資產所產生的現金流入，則以能夠獨立產生現金流入的最小資產組別(即現金產生單位)來釐定可收回金額。企業資產(例如總辦事處大樓)部分賬面值會按合理一致的基準分配至個別現金產生單位，否則會分配至最小現金產生單位組別。



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (k) Credit losses and impairment of assets (Continued)  
(iii) Impairment of other non-current assets (Continued)

### — Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

## 2. 主要會計政策 (續)

- (k) 信貸虧損及資產減值 (續)  
(iii) 其他非流動資產減值 (續)

### — 確認減值虧損

倘資產或其所屬的現金產生單位的賬面值超過其可收回金額，則於損益內確認減值虧損。就現金產生單位確認的減值虧損會予以分配，首先減少已分配至該現金產生單位 (或單位組別) 的任何商譽賬面值，然後按比例減少該單位 (或單位組別) 內其他資產的賬面值，惟資產的賬面值不會減少至低於其各自的公平值減出售成本 (如可計量) 或使用價值 (如可釐定)。

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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)(k) Credit losses and impairment of  
assets (Continued)(iii) Impairment of other non-current  
assets (Continued)— Reversals of impairment  
losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## (l) Inventories and other contract costs

## (i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of property development for such sale or in the form of materials or supplies to be consumed in the property development.

Inventories are carried at the lower of cost and net realisable value as follows:

## 2. 主要會計政策(續)

## (k) 信貸虧損及資產減值(續)

(iii) 其他非流動資產減值  
(續)

## — 減值虧損撥回

就除商譽以外的資產而言，倘用以釐定可收回金額的估計數字出現有利的變動，則減值虧損會予以撥回。商譽減值虧損不會撥回。

所撥回的減值虧損僅限於過往年度並無確認減值虧損而原應釐定的資產賬面值。所撥回的減值虧損在確認撥回的年度內計入損益。

## (l) 存貨及其他合約成本

## (i) 存貨

存貨為在日常業務過程中持有以作銷售、在有關銷售的物業開發過程中或以材料或供應品的形式在物業開發過程中消耗的資產。

存貨按成本與可變現淨值中較低者列賬如下：

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (l) Inventories and other contract costs (Continued)

#### (i) Inventories (Continued)

- Properties under development/held for sales
  - *Property under development*

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of interests in freehold and leasehold land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 2(w)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

## 2. 主要會計政策(續)

### (l) 存貨及其他合約成本(續)

#### (i) 存貨(續)

- 發展中／持作出售物業
  - 發展中物業

發展中待售物業的成本具體包括已識別成本(包括永久產權及租賃土地權益的收購成本、總計開發成本、材料及供應品、工資及其他直接開支以及適當比例的經常費用及借款成本)(見附註2(w))。可變現淨值指估計售價減估計竣工成本及出售物業產生的成本。

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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)(I) Inventories and other contract costs  
(Continued)

## (i) Inventories (Continued)

— Properties under  
development/held for sales  
(Continued)— *Property held for sales*

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of completed properties developed by the Group which comprise of multiple units which are sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a basis that is representative of the cost of the specific unit. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

## 2. 主要會計政策(續)

## (I) 存貨及其他合約成本(續)

## (i) 存貨(續)

— 發展中／持作出售  
物業(續)— *持作出售物業*

持作出售竣工物業成本包括所有採購成本、加工成本以及將存貨運至現址及達致現狀所產生的其他成本。

就本集團開發的竣工物業(包括單獨出售的多個單位)而言,各單位成本乃按發展項目的總開發成本以代表特定單位的成本基準分攤至各單位釐定。可變現淨值指估計售價減去將於出售物業時產生的成本。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (l) Inventories and other contract costs (Continued)

#### (i) Inventories (Continued)

##### — Properties under development/held for sales (Continued)

##### — *Other inventories*

Other inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## 2. 主要會計政策 (續)

### (l) 存貨及其他合約成本 (續)

#### (i) 存貨 (續)

##### — 發展中／持作出售物業 (續)

##### — *其他存貨*

其他存貨按成本值與可變現淨值兩者中之較低者入賬。成本使用加權平均法計算。

售出存貨時，該等存貨的賬面值會於確認有關收入的期間內確認為開支。

將存貨撇減至可變現淨值的任何金額及所有存貨虧損均於進行撇減或錄得虧損的期間內確認為開支。存貨的任何撇減撥回金額會於撥回期間內從確認為開支的存貨金額中扣減。



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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (l) Inventories and other contract costs (Continued)

## (ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 2(l)(i)), and property, plant and equipment (see note 2(i)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

## 2. 主要會計政策(續)

## (l) 存貨及其他合約成本(續)

## (ii) 其他合約成本

其他合約成本是取得客戶合約的增量成本或履行客戶合約的成本，其並無資本化為存貨（見附註2(l)(i)）、物業、廠房及設備（見附註2(i)）。

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生的成本（例如增量銷售佣金）。倘有關收入的成本將在未來報告期內確認，而成本預期可收回，則取得合約的增量成本於產生時資本化。取得合約的其他成本在產生時確認支出。

倘履行合約的成本與現有合約或特定可識別的預期合約直接有關、產生或提升將於未來用於提供產品或服務的資源，並預期可收回，則會資本化。與現有合約或特定可識別的預期合約直接有關的成本可能包括直接勞工、直接材料、成本分配、明確向客人收取的成本及僅由於本集團訂立合約而產生的其他成本（例如向分包商支付款項）。其他履行合約的成本（其並無資本化為存貨、物業、廠房及設備或無形資產）在產生時確認支出。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (I) Inventories and other contract costs (Continued)

#### (ii) Other contract costs (Continued)

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses. The Group has taken the practical expedient to recognise the incremental costs of obtains a contract as an expense when incurred if the amortisation period of the asset that the entity would otherwise have recognized is one year or less.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 2(u).

## 2. 主要會計政策 (續)

### (I) 存貨及其他合約成本 (續)

#### (ii) 其他合約成本 (續)

資本化的合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產賬面值超過(i)本集團預期收取以交換有關該資產的產品或服務的餘下代價金額，減(ii)任何直接有關提供該等產品或服務，而未確認為支出的成本的淨額，則會確認減值虧損。倘實體本應確認的資產攤銷期不超過一年，則本集團採用可行權宜方法，將取得合約的增量成本於產生時確認為開支。

當與資產有關的收入獲確認時，資本化的合約成本攤銷將計入損益。收入確認的會計政策載於附註2(u)。

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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)(m) Contract assets and contract  
liabilities

A contract asset is recognised when the Group recognises revenue (see note 2(u)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses ("ECL") in accordance with the policy set out in note 2(k)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(n)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(u)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(n)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(u)).

## 2. 主要會計政策(續)

## (m) 合約資產及合約負債

當本集團根據合約所載的付款條款擁有無條件收取代價的權利前確認收入(見附註2(u))，則確認合約資產。合約資產會根據附註2(k)(i)內所載的政策評估預期信貸虧損(「預期信貸虧損」)，並於收取代價的權利變成無條件時重新分類為應收賬款(見附註2(n))。

當客戶於本集團確認有關收入(見附註2(u))前支付不可退還代價，則確認合約負債。倘本集團在本集團確認有關收入前擁有無條件收取不可退還代價的權利，亦確認合約負債。在該情況下，亦會確認相應的應收賬款(見附註2(n))。

就與客戶訂立的單一合約而言，會呈報合約資產淨值或合約負債淨值。就多重合約而言，不會按淨值基準呈報不相關合約的合約資產及合約負債。

當合約存在重大融資成分，合約結餘包括根據實際利率法累計的利息(見附註2(u))。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2(m)).

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses (see note 2(k)(i)).

### (o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 2(k)(i).

## 2. 主要會計政策 (續)

### (n) 應收貿易及其他賬款

應收賬款於本集團具備無條件收取代價的權利時予以確認。於該代價到期支付前，收取代價的權利僅須經過一段時間方可成為無條件。倘收入在本集團有無條件收取代價的權利前已確認，則金額呈列為合約資產(見附註2(m))。

不包含重大融資成份的應收貿易賬款初步按其交易價格計量。包含重大融資成份的應收貿易賬款及其他應收賬款初步按公平值加交易成本計量。所有應收賬款其後採用實際利率法按攤銷成本列賬，並包括信貸虧損撥備(見附註2(k)(i))。

### (o) 現金及等同現金

現金及等同現金包括銀行及手頭現金、存放於銀行及其他金融機構之通知存款，以及可隨時兌換成可知數額之現金，並承受極低價值變動風險及於購入時三個月內到期之短期高流通性投資。就綜合現金流量表而言，現金及等同現金亦包括須於接獲通知時償還並構成本集團現金管理一部分之銀行透支。現金及等同現金項目按附註2(k)(i)所載政策評估預期信貸虧損。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (p) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

## (q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(w)).

## (r) Employee benefits

## (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

## 2. 主要會計政策(續)

## (p) 應付貿易及其他賬款

應付貿易及其他賬款初步按公平值確認。初步確認後，應付貿易及其他賬款按攤銷成本列賬，惟倘貼現影響並不重大，則按發票金額列賬。

## (q) 計息借貸

計息借貸初步按公平值減交易成本計量。初步確認後，計息借貸採用實際利率法按攤銷成本列賬。本集團按照針對借貸成本的會計政策確認利息開支(見附註2(w))。

## (r) 僱員福利

## (i) 短期僱員福利及界定供款退休計劃供款

薪金、年度獎金、有薪年假、界定供款退休計劃供款及非貨幣福利成本在僱員提供相關服務的年度內預提。倘延遲付款或結算會造成重大的影響，則該等金額會以現值列賬。



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (r) Employee benefits (Continued)

#### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to accumulated profits).

## 2. 主要會計政策 (續)

### (r) 僱員福利 (續)

#### (ii) 股份支付

授予僱員的購股權公平值確認為僱員成本，權益內之購股權儲備相應增加。該公平值乃採用二項式點陣模型於授出日期經考慮授出購股權所依據的條款及條件計量。僱員須先滿足歸屬條件，方可無條件行使購股權，則購股權之估計公平值總額在歸屬期間內分配，並計及購股權將歸屬的可能性。

於歸屬期間將會審視預期歸屬的購股權數目。除非原有僱員成本合資格確認為資產，否則於過往年度確認的任何累計公平值調整將扣除自／計入審視年度的損益，並相應調整購股權儲備。於歸屬日期，調整確認為開支的金額，以反映實際歸屬的購股權數目，而購股權儲備亦會相應調整，除非因沒有達致與本公司的股份市價相關的歸屬條件而沒收。權益金額於購股權儲備確認，直至購股權獲行使（即計入已發行股份於股本確認之金額時）或購股權屆滿（即直接撥至累計溢利時）。

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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)

## (r) Employee benefits (Continued)

## (iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

## (s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 2. 主要會計政策 (續)

## (r) 僱員福利 (續)

## (iii) 離職福利

離職福利會在本集團不再能夠撤回所提供的離職福利或確認涉及離職福利付款的重組成本(以較早者為準)時確認。

## (s) 所得稅

年內之所得稅包括即期稅項及遞延稅項資產及負債之變動。即期稅項及遞延稅項資產及負債之變動乃於損益內確認，除非有關項目與其他全面收益或直接於權益確認之項目有關，則有關稅項分別於其他全面收益或直接於權益中確認。

即期稅項為預期須就年內應課稅收入支付之稅項，乃採用於報告期末實施或已實質頒佈之稅率計算，並就過往年度應付之稅項作出調整。

遞延稅項資產和負債分別由可扣稅和應課稅暫時差異產生。暫時差異是指資產和負債在財務報告上的賬面值與這些資產和負債的稅基的差異。遞延稅項資產亦可以由未使用的稅損及未動用稅項抵免產生。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

## 2. 主要會計政策 (續)

### (s) 所得稅 (續)

除若干例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後產生應課稅溢利並將可動用資產予以抵銷時確認。可引證確認源自可扣稅暫時差額之遞延稅項資產之日後應課稅溢利，包括該等源自撥回現有應課稅暫時差額，惟差額須與同一稅務機關及同一應稅實體有關，並預期於撥回可扣稅暫時差額之同一期間或源自遞延稅項資產之稅項虧損可撥回或結轉之期間撥回。在決定現有的應課稅暫時差異是否足以支持確認由未使用稅損及稅項抵免所產生的遞延稅項資產時，亦會採用同一準則，即倘該等差異是否與同一稅務機關及同一應稅實體有關，且預期在能夠使用稅損或抵免的期間轉回，則會計入該等暫時性差額。

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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)

## (s) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

## 2. 主要會計政策 (續)

## (s) 所得稅 (續)

確認遞延稅項資產和負債的少數例外情況為不可扣稅商譽產生的暫時性差額、不影響會計或應課稅溢利的資產或負債(並非業務合併的一部分)初步確認所產生的暫時性差額,以及與投資附屬公司有關的暫時性差額,惟就應課稅差額而言,僅以本集團可控制轉回時間且不太可能在可預見未來轉回的差額為限,而就可扣稅差額而言,則以可能在未來轉回的差額為限。

對於根據附註2(h)所載的會計政策以公平值入賬的投資物業,所確認的遞延稅項金額乃按照假設於報告日期將該等資產以賬面值出售所適用的稅率進行計量,除非該物業為可折舊及以一個商業模式所持有,而此模式的目的是不透過出售形式使用該物業包含的絕大部分經濟利益。對於所有其他情況,已確認的遞延稅項金額是按照變現或清償資產和負債賬面金額的預期方式,按報告期末實施或已實質頒佈的稅率計算。遞延稅項資產和負債均不貼現計算。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Income tax (Continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

## 2. 主要會計政策 (續)

### (s) 所得稅 (續)

遞延稅項資產之賬面值會於各報告期末檢討，並於不再可能取得足夠應課稅溢利以動用有關稅務得益時調低。任何減幅會於可能取得足夠應課稅溢利時撥回。

派發股息產生之額外所得稅於確認支付相關股息之負債時確認。

即期稅項結餘及遞延稅項結餘以及有關變動均獨立呈列，不予抵銷。倘於本公司或本集團具法定強制執行權力可將即期稅項資產與即期稅項負債抵銷，並且符合以下額外條件的情況，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產和負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產和清償該負債；或



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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)

## (s) Income tax (Continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

## (t) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

## 2. 主要會計政策 (續)

## (s) 所得稅 (續)

- 就遞延稅項資產和負債而言，如彼等與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應稅實體；或
  - 不同的應稅實體。這些實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產和清償即期稅項負債，或同時變現該資產和清償該負債。

## (t) 撥備及或然負債

如本集團須就過往事件承擔法律或推定責任，而履行有關責任極有可能導致經濟利益外流，並可作出可靠之估計，則可計提撥備。倘貨幣時間價值重大，則按預計履行責任所需開支之現值計提撥備。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (t) Provisions and contingent liabilities (Continued)

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

### (u) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of properties, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

## 2. 主要會計政策 (續)

### (t) 撥備及或然負債 (續)

倘經濟利益外流之可能性不大，或無法就有關金額作出可靠之估計，則該責任將披露為或然負債，惟倘經濟利益外流之可能性極低則除外。倘本集團之可能責任僅視乎某宗或多宗未來事件是否發生方能確定是否存在，亦會披露為或然負債，惟倘經濟利益外流之可能性極低則除外。

預期部分或所有清償撥備所需的開支將由另一方償還，而本集團會就基本確定能夠收到的任何預期償還金額單獨確認一項資產。所確認的償還金額不超過撥備的賬面值。

### (u) 收入及其他收入

本集團將於其日常業務過程中銷售物業、提供服務或由其他方使用本集團租賃項下的資產所產生的收入分類為收入。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## (u) Revenue and other income (Continued)

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, 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 with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

## 2. 主要會計政策 (續)

## (u) 收入及其他收入 (續)

當產品或服務的控制權轉移至客戶或承租人有權動用資產時，則將本集團預期可收取的承諾代價金額(代第三方收取者除外)確認為收入。收入不包括增值稅或其他銷售稅，並已扣減任何貿易折扣。

倘合約載有向客戶提供重大融資福利超過12個月的融資成份，收入按應收款項的現值計量，採用將於與客戶的單獨融資交易中反映的貼現率貼現，而利息收入則按實際利息法單獨應計。倘合約載有向本集團提供重大融資福利的融資成份，則根據合約確認的收入包括使用實際利息法就合約負債應計的利息開支。本集團採用香港財務報告準則第15號第63段的可行權宜方法，並不就融資期間為12個月或以下的重大融資成份的任何影響調整相關代價。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (u) Revenue and other income (Continued)

#### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Further details of the Group's revenue and other income recognition policies are as follows:

## 2. 主要會計政策 (續)

### (u) 收入及其他收入 (續)

#### 主體對代理

當另一方從事向客戶提供商品或服務，本集團釐定其承諾的性質是否為提供指定商品或服務本身的履約責任(即本集團為主體)或安排由另一方提供該等商品或服務(即本集團為代理)。

倘本集團在向客戶轉讓商品或服務前控制指定商品或服務，則本集團為主體。

倘本集團的履約責任為安排另一方提供指定商品或服務，則本集團為代理。在此情況，在將商品或服務轉讓予客戶前，本集團不控制另一方提供的指定商品或服務。當本集團為代理時，應就為換取另一方安排提供指定商品或服務預期有權取得的任何費用或佣金金額確認收入。

有關本集團收入及其他收入確認政策的進一步詳情載列如下：

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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)(u) Revenue and other income  
(Continued)

## (i) Sale of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when legal assignment is completed, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities (see note 2(m)).

When residential properties are marketed by the Group while the property is still under construction, the Group may offer a discount compared to the listed sales price, provided the customer agrees to pay the balance of the consideration early. In such cases, if the advance payments are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and the completion date of legal assignment. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS 23, Borrowing costs, in accordance with the policies set out in note 2(w).

## 2. 主要會計政策 (續)

## (u) 收入及其他收入 (續)

## (i) 銷售物業

在日常業務過程中出售的待售已開發物業之收入於法定轉讓完成時確認，即客戶有能力直接使用物業並基本上獲得該物業的所有剩餘福利。在收入確認日期前已售出物業所收取的按金及分期付款於合約負債的財務狀況表內呈列(見附註2(m))。

在建中的住宅物業於集團營銷時，如客戶同意盡早支付餘額，則本集團可能提供與銷售價相比的折扣。在此情況下，如預付款被視為向本集團提供重大融資福利，則本集團將在支付日期與法定轉讓完成日期計提因調整貨幣時間價值而產生的利息開支。該計提增加在建期間合約負債的餘額，亦因此增加完成物業的控制權於轉移至客戶時確認的收入金額。除非根據附註2(w)所載政策香港會計準則第23號借貸成本資本化，利息按應計費用支銷。



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (u) Revenue and other income (Continued)

#### (ii) Construction contracts

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on real estate assets under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised progressively over time using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs.

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised in accordance with the policy set out in note 2(t).

## 2. 主要會計政策(續)

### (u) 收入及其他收入(續)

#### (ii) 建築合約

當與客戶的合約與受客戶控制的房地產資產的工程有關，則本集團將該合約分類為建築合約，因而本集團創立或提升資產的建築活動受客戶控制。

當建築合約結果能夠可靠計量時，來自合約的收入採用成本比例法(即產生的實際成本佔估計總成本的比例)於一段時間累進確認。

本集團就提早完成而賺取的合約獎勵或因延遲完工而遭受合約罰款的可能性於作出該等估計時考慮，故僅在已確認累計收入金額大幅撥回很可能不會發生時方會確認收入。

當合約結果不能可靠計量時，僅在所產生的合約成本預期將會收回時方會確認收入。

倘於任何時間估計完成合約成本超過合約代價其餘金額，則根據附註2(t)所載政策確認撥備。

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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)(u) Revenue and other income  
(Continued)

## (iii) Sales of goods

Revenue is recognised when a customer takes possession of and accepts the goods.

(iv) Rental income from operating  
leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. 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 earned.

## (v) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

## 2. 主要會計政策(續)

## (u) 收入及其他收入(續)

## (iii) 貨品銷售

收入於客戶佔有及接受貨品時確認入賬。

## (iv) 經營租賃的租金收入

經營租賃之應收租金收入於租賃期內按等額分期在損益確認，惟如有其他基準更能反映使用租賃資產所產生的收益模式則除外。授出的租賃獎勵乃於損益中確認為應收租賃淨付款總額的一部分。並非取決於指數或比率的可變租賃付款在其產生的會計期間內確認為收入。

## (v) 股息

- 非上市投資的股息收入在股東收取付款之權利確立時確認入賬。
- 上市投資的股息收入於投資項目之股價除息時確認入賬。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (u) Revenue and other income (Continued)

#### (vi) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(k)(i)).

#### (vii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

## 2. 主要會計政策 (續)

### (u) 收入及其他收入 (續)

#### (vi) 利息收入

利息收入於產生時以實際利率法使用將估計未來現金收入通過金融資產預計有效期準確地折現為金融資產之賬面總值之利率確認。對於未發生信貸減值的按攤銷成本或按公平值計入其他全面收入(可劃轉)的金融資產,按資產的賬面總值適用實際利率。對於已發生信貸減值的金融資產,按資產的攤銷成本(即扣除虧損撥備的賬面總值)適用實際利率(見附註2(k)(i))。

#### (vii) 政府補助

當可以合理確定本集團將會收到政府補助,且本集團會符合相關補助的附帶條件時,政府補助初步於財務狀況表內確認。用作補償本集團已產生開支的補助於產生開支的同一期間有系統地於損益確認為收入。補償本集團資產成本的補助會於資產的賬面值中扣減,然後於資產的可使用年期內採用降低折舊費用法於損益內實際確認。

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## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- (u) Revenue and other income (Continued)
- (viii) Income from financial guarantees issued  
Income from financial guarantees issued is recognised over the term of the guarantees (see note 2(k)(ii)).
- (ix) Building management service income  
Building management service income is recognised over the relevant period in which the services are rendered.
- (x) Hotel operation  
Revenue from hotel operations and related services is recognised when the relevant services are provided.
- (v) Translation of foreign currencies  
Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

## 2. 主要會計政策 (續)

- (u) 收入及其他收入 (續)
- (vii) 已發出財務擔保的收入  
已發出財務擔保的收入於擔保期內確認入賬(見附註2(k)(ii))。
- (ix) 樓宇管理服務收入  
樓宇管理服務收入於提供服務之有關期間確認入賬。
- (x) 酒店營運  
酒店營運及有關服務之收入在提供有關服務時確認入賬。
- (v) 外幣換算  
年內外幣交易已按交易日所釐定的外幣匯率換算。以外幣列值之貨幣資產及負債按報告期末的外幣匯率換算。外匯收益及虧損於損益確認。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (v) Translation of foreign currencies (Continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which a group company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

## 2. 主要會計政策 (續)

### (v) 外幣換算 (續)

以外幣列值以歷史成本計量之非貨幣資產及負債按交易日的外幣匯率換算。交易日為集團公司首次確認有關非貨幣資產或負債的日期。以外幣列值並以公平值列賬的非貨幣資產及負債按釐定公平值當日的外幣匯率換算。

海外業務之業績按與交易日之外幣匯率相若之匯率換算為港元。財務狀況表項目(包括合併於二零零五年一月一日或之後收購之海外業務所產生之商譽)按報告期末之收市外幣匯率換算為港元。因而所得之兌換差額於其他全面收益確認並單獨於匯兌儲備權益中累計。於二零零五年一月一日前收購之海外業務因合併所產生之商譽按收購海外業務當日的外幣匯率換算。

出售海外業務時，有關海外業務匯兌差額的累計金額將於確認出售的損益時，由權益重新分類為損益。



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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)

## (w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

## (x) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

## 2. 主要會計政策(續)

## (w) 借貸成本

借貸成本是由一項必須經過較長時期準備方可作擬定用途使用或出售的資產的收購、建設或生產而直接產生並予以資本化為該項資產成本的一部份。其他借貸成本於產生時計入費用。

對於符合資本化條件的資產，會於資產開始產生開支時、開始產生借貸成本時及就擬定用途或出售進行所需準備活動時將借貸成本資本化。當符合資本化條件的資產為達到擬定用途或銷售所需的絕大部分準備活動中斷或已完成，將暫停或停止借貸成本資本化。

## (x) 持作出售的非流動資產

倘非流動資產(或出售組合)的賬面值將主要透過銷售交易而並非透過持續使用而收回且資產(或出售組合)可供按現狀出售，則分類為持作出售。出售組合指共同作為組合於單一交易中出售的一組資產，及與該等資產直接相關於交易中轉讓的負債。

當本集團承諾涉及失去附屬公司控制權的出售計劃時，若符合上述持作出售的分類標準，則不論出售後本集團會否保留附屬公司的非控制性權益，該附屬公司的所有資產及負債均分類為持作出售。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (x) Non-current assets held for sale (Continued)

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

## 2. 主要會計政策 (續)

### (x) 持作出售的非流動資產 (續)

緊接分類為持作出售前，按分類前的會計政策計量非流動資產(及出售組合的所有個別資產及負債)至最新值。然後，於首次分類為持作出售並直至出售，非流動資產(除下文解釋的若干資產外)或出售組合按賬面值與公平值減出售成本的較低者確認。就本集團及本公司財務報表而言，計量政策的主要例外為遞延稅項資產、僱員福利產生的資產、金融資產(於附屬公司、聯營公司及合營公司的投資除外)及投資物業。該等資產即使持作出售，亦會按附註2其他地方載列的政策繼續計量。

首次分類為持作出售時及持作出售期間後續重新計量的減值虧損於損益確認。非流動資產分類為持作出售期間，或計入分類為持作出售的出售組合期間，非流動資產不折舊或攤銷。

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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)

## (y) Asset acquisition

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

## 2. 主要會計政策(續)

## (y) 資產收購

評估多組收購資產及承擔之負債以釐定彼等屬於業務或是資產收購。倘收購總資產的公平值幾乎全部集中在單一可識別資產或一組類似可識別資產中，本集團選擇以個別收購基準對收購之一組活動及資產是否屬於一項資產而非業務收購作簡化評估。

倘一組收購資產及承擔之負債並不構成一項業務，則總體收購成本根據收購日期的相對公平值分配至個別可識別資產及負債，惟可識別資產及負債的個別公平值之和不同於總體收購成本時除外。於此情況下，根據本集團政策以成本外的金額初步計量的可識別資產及負債均相應計量，而餘下收購成本根據收購日期的相對公平值分配至餘下可識別資產及負債。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (z) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities 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.

## 2. 主要會計政策(續)

### (z) 關連人士

- (a) 在下列情況下，該人士或該人士家族之近親與本集團有關連：
- (i) 對本集團有控制權或共同控制權之人士；
  - (ii) 對本集團有重大影響力之人士；或
  - (iii) 本集團或本集團母公司之主要管理人員。
- (b) 如符合下列任何條件，該實體與本集團有關連：
- (i) 該實體及本集團為同一集團之成員公司(即母公司、附屬公司及同系附屬公司各自互有關連)。
  - (ii) 其中一個實體為另一實體(或其中一間集團成員公司之聯營公司或合營公司而另一實體為成員公司之一)之聯營公司或合營企業。
  - (iii) 兩個該實體為同一第三方之合營企業。
  - (iv) 其中一個實體為一名第三方之合營企業，而另一實體為該第三方之聯營公司。

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2. SIGNIFICANT ACCOUNTING  
POLICIES (Continued)

## (z) Related parties (Continued)

## (b) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## 2. 主要會計政策 (續)

## (z) 關連人士 (續)

## (b) (續)

- (v) 該實體為就本集團或與本集團有關之實體之僱員福利而設之退休福利計劃。
- (vi) 該實體為由(a)段所指明之人士控制或共同控制。
- (vii) (a)(i)分段所指之人士對該實體有重大影響力，或該人士為該實體(或該實體母公司)之主要管理人員。
- (viii) 實體或實體作為集團任何成員公司其中一部分向本集團或本集團的母公司提供主要管理人員服務。

一位人士的直系親屬成員是指有關人士在與實體交易時，預期可影響或受該人士影響的親屬成員。



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 3. FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company. These consolidated financial statements are presented in thousands of units of Hong Kong dollars ("HK\$'000"), unless otherwise stated.

## 2. 主要會計政策(續)

### (aa) 分部報告

經營分部以及財務報表呈報的各分部項目金額，乃根據為本集團各類業務及地理位置分配資源及評估其表現而定期提供予本集團最高級行政管理人員的財務資料確定。

就財務申報而言，除非分部具備相似的經濟特徵並在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境的性質方面相似，否則個別重大經營分部不會進行合算。倘非個別重大的經營分部符合上述大部分標準，則可進行合算。

## 3. 功能及呈列貨幣

財務報表以本公司功能貨幣港元呈列。除另有指明外，該等綜合財務報表以千港元呈列。

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## 4. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021

The HKICPA has issued a number of amendments, and a new standard, HKFRS 17, Insurance contracts, which are not yet effective for the year ended 31 December 2021. None of the new standard and amendments were adopted in these financial statements. These developments include the following which may be relevant to the Group.

## 4. 截至二零二一年十二月三十一日止年度已頒佈但未生效的修訂、新訂準則及詮釋可能造成的影響

香港會計師公會已頒佈截至二零二一年十二月三十一日止年度尚未生效的若干修訂及新訂準則 — 香港財務報告準則第17號保險合約。新訂準則及修訂並無於該等財務報表中獲採納。此等變動包括以下可能與本集團有關者。

	Effective for accounting periods beginning on or after 於下列日期或其後開始 之會計期間生效
Amendments to HKFRS 3, Reference to the conceptual framework 香港財務報告準則第3號(修訂本) — 概念框架之提述	1 January 2022 二零二二年一月一日
Amendments to HKAS 16, Property, plant and equipment: 香港會計準則第16號(修訂本) — 物業、廠房及設備： Proceeds before intended use 擬定用途前之所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 37, Onerous contracts — cost of fulfilling a contract 香港會計準則第37號(修訂本) — 虧損合約 — 履行合約之成本	1 January 2022 二零二二年一月一日
Annual improvements to HKFRSs 2018–2020 cycle 二零一八年至二零二零年週期的香港財務報告準則年度改進	1 January 2022 二零二二年一月一日
Amendments to HKAS 1, Classification of liabilities as current or non-current 香港會計準則第1號(修訂本) — 流動或非流動負債分類	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2, Disclosure of accounting policies 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本) — 會計政策披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8, Definition of accounting estimates 香港會計準則第8號(修訂本) — 會計估計之定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12, Deferred tax related to assets and liabilities arising from a single transaction 香港會計準則第12號(修訂本) — 與單一交易產生的資產及負債相關的遞延稅項	1 January 2023 二零二三年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statement.

本集團正在評估首次採用上述修訂之影響。到目前為止的結論為採用該等經修訂的準則應不會對綜合財務報表造成重大影響。

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are 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.

## 5. 關鍵會計判斷及估計不明朗因素之主要來源

於應用本集團會計政策時，本公司董事須對無法依循其他途徑即時得知之資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及認為相關之其他因素而作出。實際結果可能有別於該等估計。

該等估計及相關假設會持續檢討。修訂會計估計時，如有關修訂僅影響修訂估計之期間，則修訂會計估計會於該段期間確認；如修訂影響當期及以後期間，則於修訂期間及以後期間確認。

以下為有關未來之主要假設及於報告期末估計不明朗因素之其他主要來源，其有極大風險導致需對下一個財政年度資產及負債賬面值造成重大調整。

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5. CRITICAL ACCOUNTING  
JUDGMENTS AND KEY SOURCES  
OF ESTIMATION UNCERTAINTY  
(Continued)Estimated net realisable value of  
properties under development and held  
for sale

Management reviews the net realisable value of the Group's properties under development and held for sale with reference to its estimated costs to completion, intended use and current market environment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its net realisable value. Appropriate write-off to estimated net realisable value is recognised in profit or loss when there is objective evidence that the asset is impaired.

In determining whether write-off of properties under development and held for sale is required, the Group takes into consideration the intended use of the properties, the estimated costs to completion, the current market environment, the estimated market value of the properties and/or the present value of future cash flows expected to receive. Write-off is recognised based on the higher of estimated future cash flows and estimated market value. If the market environment/circumstances or estimated costs to completion changes significantly, resulting in a decrease in the net realisable value of these properties interest, additional write-off loss may be required. As at 31 December 2021, the total carrying amounts of properties under development and held for sale are HK\$147,296,134,000 (2020: HK\$112,325,865,000) net of accumulated impairment loss of HK\$1,313,310,000 (2020: HK\$1,129,989,000).

5. 關鍵會計判斷及估計不明朗  
因素之主要來源(續)發展中物業及持作出售物業之  
估計可變現淨值

每當有任何事件或情況轉變而顯示本集團資產之賬面值高於可變現淨值，管理層會根據其估計完成成本、擬定用途及現行市場狀況審閱發展中及持作出售物業之可變現淨值。如有客觀證據顯示資產已減值，則將有關資產適當地撇銷至其估計可變現淨值，並於損益確認撇銷金額。

釐定發展中物業及持作出售物業是否需要撇銷時，本集團會考慮此等物業之擬定用途、估計完成成本、現行市場狀況、此等物業之估計市值及／或預期收取之未來現金流量之現值。確認之撇銷款額乃估計未來現金流量及估計市值兩者之較高者。如市場環境／情況或估計完成成本有重大轉變，而令該等物業權益之可變現淨值減少，則可能須作出額外撇銷虧損。於二零二一年十二月三十一日，發展中及持作出售物業的總賬面值為147,296,134,000港元(二零二零年：112,325,865,000港元)，已扣除累計減值虧損1,313,310,000港元(二零二零年：1,129,989,000港元)。

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Estimated impairment of loan receivables and other receivables

In determining whether there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2021, the carrying amounts of loan receivables and other receivables are HK\$213,823,000 (2020: HK\$219,742,000) (net of allowance for credit loss of HK\$25,121,000 (2020: HK\$25,121,000)) and HK\$9,713,961,000 (2020: HK\$11,045,340,000) (net of allowance for credit loss of HK\$71,362,000 (2020: HK\$877,703,000)), respectively. More details are given in notes 26 and 27.

### Estimation of fair value of investment properties

Investment properties were revalued as at 31 December 2021 based on the appraised market value by independent professional valuer. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate, 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 reporting period.

## 5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

### 應收貸款及其他應收賬款之估計減值

於釐定是否存在減值虧損之客觀證據時，本集團考慮估計之未來現金流量。減值虧損乃按資產之賬面值與估計未來現金流量現值(不包括仍未發生的未來信貸虧損)間之差額計量，而有關現金流量現值乃以金融資產之原實際利率(即初步確認時用於計算之實際利率)折現得出。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於二零二一年十二月三十一日，應收貸款及其他應收賬款之賬面值分別為213,823,000港元(二零二零年：219,742,000港元)(扣除信貸虧損撥備25,121,000港元(二零二零年：25,121,000港元))及9,713,961,000港元(二零二零年：11,045,340,000港元)(扣除信貸虧損撥備71,362,000港元(二零二零年：877,703,000港元))。詳情載於附註26及27。

### 估計投資物業之公平值

投資物業於二零二一年十二月三十一日由獨立專業估值師按經評定之市值進行重估。有關估值乃根據若干假設進行，故當中仍有不明確因素，並可能會與實際結果有重大差異。於作出估計時，本集團已考慮活躍市場中類似物業之現行市價，並運用主要根據各報告期末之市況作出之假設。



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5. CRITICAL ACCOUNTING  
JUDGMENTS AND KEY SOURCES  
OF ESTIMATION UNCERTAINTY  
(Continued)Estimation of fair value of investment  
properties (Continued)

The fair value measurement utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the "fair value hierarchy"):

- Level 1: Quoted prices in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than Level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties at 31 December 2021 was HK\$11,991,125,000 (2020: HK\$10,666,081,000). More details are given in note 16.

5. 關鍵會計判斷及估計不明朗  
因素之主要來源(續)

## 估計投資物業之公平值(續)

公平價值計量於可行範圍內盡量使用市場可觀察輸入數據及數據。於釐定公平價值計量時使用的輸入數據，根據所運用估值技術中使用的輸入數據的可觀察程度，分類為不同層級(「公平價值層級」)：

- 層級1：相同項目於活躍市場的報價(未作調整)；
- 層級2：直接或間接可觀察的輸入數據(不包括層級1輸入數據)；
- 層級3：不可觀察的輸入數據(即並非源自市場數據)。

項目於上述層級的分類乃根據所使用的對該項目之公平價值計量有重大影響的輸入數據的最低層級確定。項目在層級之間的轉移於發生期間確認。

本集團估計公平值時所作之主要假設包括相同地點及狀況之類似物業之現行市值租金、適當之折現率、預計未來市值租金及未來維修保養成本。於二零二一年十二月三十一日，投資物業之賬面值為11,991,125,000港元(二零二零年：10,666,081,000港元)。詳情載於附註16。

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### PRC enterprise income tax and deferred taxation

The Group is subject to income taxes in Mainland China. 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 judgment based on currently enacted tax laws, regulations and other related policies are required in determining the provision of income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will have impact on the income tax and tax provisions in the period in which the differences realise.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

### PRC land appreciation tax ("LAT")

The Group is subject to LAT in Mainland China. The provision of 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 its certain property development projects. The final outcome could be different from the amounts that were initially recorded.

## 5. 關鍵會計判斷及估計不明朗因素之主要來源(續)

### 中國企業所得稅及遞延稅項

本集團須繳交中國內地所得稅。由於地方稅務局仍未確定有關所得稅之若干事項，故釐定所得稅撥備時須基於現行稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項最終之稅務結果與原先入賬之金額不同，則會影響差額變現期間之所得稅及稅項撥備。

與若干暫時差額及稅務虧損有關的遞延稅項資產在管理層認為未來會有應課稅溢利可以用於抵銷時確認，實際未必有如預料可用。

### 中國土地增值稅(「土地增值稅」)

本集團須繳交中國內地土地增值稅。土地增值稅之撥備乃基於管理層對有關中國稅務法律及法規所載規定之理解作出之最佳估計。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定。本集團尚未與稅務機關就其若干物業開發項目完成釐定土地增值稅計算方法及付款。最終結果可能有別於初步入賬之款額。

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5. CRITICAL ACCOUNTING  
JUDGMENTS AND KEY SOURCES  
OF ESTIMATION UNCERTAINTY  
(Continued)

## Revenue recognition

Revenue from sales of properties is recognised over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise, revenue is recognised at a point in time when the buyer obtains the control of the completed property. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. Significant management's judgments were involved in determining whether there is an enforceable right to payment which depends on the terms of sales contract and the interpretation of the applicable laws governing the sales contracts. The Group obtained legal counsel opinion regarding the enforceability of the right to payment for sales contracts. Management uses judgments in interpreting the applicable laws, based on legal counsel opinion, to identify sales contracts with right to payment and those without such right.

## 6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes the bank and other borrowings, and notes payable disclosed in notes 34 and 35, lease liabilities disclosed in note 18, bank balance, deposit and cash and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits and non-controlling interests.

5. 關鍵會計判斷及估計不明朗  
因素之主要來源(續)

## 收入確認

物業銷售收入於本集團的履約並未產生本集團有替代用途之資產，且本集團對至今已完成履約之付款具有可強制執行之權利時按一段時間確認。否則，收入於買方取得對已竣工物業的控制權時確認。由於與客戶的合約限制，本集團不得更改或替換物業單位或將物業單位重新定向為另一用途，因此物業單位對本集團並無其他用途。是否存在可強制執行的支付權取決於銷售合約條款及適用於銷售合約的法律詮釋，需要管理層作出重大判斷。本集團已就銷售合約付款權的可執行性獲得法律顧問意見。管理層根據法律顧問意見判斷適用法律的詮釋，認為銷售合約分為對付款有執行權與無執行權。

## 6. 資本風險管理

本集團管理資本之目的乃確保本集團內各實體可以持續方式經營，同時透過優化負債與股權間之平衡，為本公司擁有人帶來最大回報。本集團之整體策略自上一年度起維持不變。

本集團資本架構由負債(包括附註34及35所披露之銀行及其他借貸及應付票據及附註18所披露的租賃負債)、銀行結存、存款及現金及本公司擁有人應佔權益(包括已發行股本、儲備、累計溢利及非控股權益)所組成。

## 6. CAPITAL RISK MANAGEMENT (Continued)

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank and other borrowings, notes payable and lease liabilities less bank balances, deposits and cash. Total capital is calculated as "equity", as shown in the consolidated statement of financial position, plus net debt.

The gearing ratios at 31 December 2021 and 2020 were as follows:

Total bank and other borrowings (note 34)	銀行及其他借貸總額 (附註34)
Notes payable (note 35)	應付票據(附註35)
Lease liabilities (note 18)	租賃負債(附註18)
Less: Bank balances, deposits and cash	減：銀行結存、存款及 現金
Net debt	債務淨額
Total equity	股權總額
Total capital	資本總額
Gearing ratio	資產負債比率

## 6. 資本風險管理(續)

本公司董事每半年檢討資本架構一次。在檢討之過程中，董事會考慮資本成本及與各類資本有關之風險。本集團會根據董事之推薦建議，透過派付股息、發行新股、購回股份及發行新債或贖回現有負債，平衡其整體資本架構。

與業內其他公司一致，本集團按資產負債比率監察資本。有關比率以債務淨額除以資本總額計算。債務淨額以銀行及其他借貸總額、應付票據及租賃負債減銀行結存、存款及現金計算。資本總額計算為綜合財務狀況表所示之「股權」加債務淨額。

於二零二一年及二零二零年十二月三十一日之資產負債比率如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
80,017,767	77,958,885
4,663,415	8,633,333
60,540	1,691
(36,277,867)	(42,963,626)
48,463,855	43,630,283
46,518,814	39,207,998
94,982,669	82,838,281
51%	53%

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7. FINANCIAL INSTRUMENTS AND  
FINANCIAL RISK MANAGEMENT

## 7. 金融工具及財務風險管理

## (a) Categories of financial instruments

The following table shows the carrying amount of financial assets and liabilities:

## (a) 金融工具分類

下表列示金融資產及負債的賬面值：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets</b>		
Loans and receivables		
— Loan receivables	213,823	219,742
— Trade and other receivables	9,718,712	11,119,044
— Amounts due from associates	3,014,246	1,291,370
— Amounts due from joint ventures	5,107,602	4,660,493
— Amounts due from non-controlling shareholders of subsidiaries	1,260,765	952,013
— Pledged bank deposits	323,696	688,766
— Bank balances, deposits and cash	36,277,867	42,963,626
Financial assets at fair value through profit or loss	729,018	675,730
Assets classified as held for sale	—	777,093
<b>Financial liabilities</b>		
Amortised costs		
— Trade and other payables	33,707,432	26,050,317
— Property rental deposits	113,098	172,252
— Amounts due to associates	561,955	144,646
— Amounts due to joint ventures	713,729	1,891,480
— Amount due to the ultimate holding company	22,810	17,571
— Amount due to an intermediate holding company	463,441	3,323
— Amount due to a fellow subsidiary	591	577
— Amounts due to non-controlling shareholders of subsidiaries	4,110,964	2,838,310
— Bank and other borrowings	80,017,767	77,958,885
— Notes payable	4,663,415	8,633,333
— Lease liabilities	60,540	1,691
— Loan from a fellow subsidiary	219,512	214,286
Liabilities associated with assets classified as held for sale	—	837



## 7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies

Exposure to market risks (currency risk, interest rate risk and other price risk), credit risk and liquidity risk arises in the normal course of the Group's business. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency rates, interest rates and equity security prices. Market risk exposures are further measured by sensitivity analysis. There has been no significant change to the Group's exposure to market risks or the manner in which it manages and measures the risk. Details of each type of market risks are described as follows:

#### (i) Currency risk

Currency risk refer to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates in Hong Kong and the PRC. The functional currency of the Company and its subsidiaries are Hong Kong dollars ("HK\$") and Renminbi ("RMB"). The Group is exposed to currency risk arising from fluctuations on foreign currencies against the functional currencies of the Group entities.

## 7. 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策

本集團在日常業務過程中面臨市場風險(貨幣風險、利率風險及其他價格風險)、信貸風險及流動資金風險。減輕該等風險之政策現載列如下。管理層管理及監控上述風險，以確保可合時有效地實施適當措施。

#### 市場風險

本集團之業務主要面對匯率、利率及股本證券價格變動之財務風險。市場風險進一步以敏感度分析計量。本集團面對之市場風險或其管理及計量風險之方式並無重大變動。各類市場風險之詳情載述如下：

#### (i) 貨幣風險

貨幣風險指金融工具的公平值或未來現金流由於匯率轉變波動的風險。本集團主要在中港兩地經營，本公司及附屬公司的功能貨幣是港元(「港元」)與人民幣(「人民幣」)。本集團承受相對本集團各公司功能貨幣的外匯波動風險。

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7. FINANCIAL INSTRUMENTS AND  
FINANCIAL RISK MANAGEMENT  
(Continued)(b) Financial risk management  
objectives and policies (Continued)

## Market risk (Continued)

## (i) Currency risk (Continued)

The Group's revenue are mostly denominated in RMB, however, the Group also undertakes certain transactions denominated in foreign currencies, hence exposures to currency risk. In addition, the currency risk also arises from funding to its subsidiaries in the PRC. These loans to its subsidiaries are normally denominated in RMB while the sources of funding are usually denominated in HK\$ and United States dollars ("US\$").

Since Hong Kong dollars is being pegged to US\$, material fluctuations in exchange rates of Hong Kong dollars against US\$ are remote.

The Group currently does not use any derivative contracts to hedge against its exposure to currency risk. The management manages its currency risk by closely monitoring the movement of the foreign currency rate and consider hedging significant foreign currency exposure should the need arise.

7. 金融工具及財務風險管理  
(續)(b) 財務風險管理目標及政策  
(續)

## 市場風險(續)

## (i) 貨幣風險(續)

本集團之收入大部分以人民幣列值，然而，本集團亦進行以外幣列值之若干交易，故需面對貨幣風險。此外，貨幣風險亦來自向中國附屬公司提供資金。給予附屬公司之貸款一般以人民幣列值，而資金來源則一般以港元及美元(「美元」)列值。

由於港元與美元掛鈎，港元兌美元匯率出現大幅波動的機會極微。

本集團目前並無使用任何衍生工具合約對沖其貨幣風險。管理層乃透過密切監察外幣匯率變動以管理其外幣風險，並會於有需要時考慮對沖重大貨幣風險。

## 7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (i) Currency risk (Continued)

The following table details the Group's exposure as at 31 December 2021 that the currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency and US\$ of the entity to which they relate.

Bank balances, deposits and cash	銀行結存、存款及現金
— Renminbi	— 人民幣
Gross exposure arising from recognised assets	已確認資產所產生之風險總額

## 7. 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (i) 貨幣風險 (續)

下表詳列本集團於二零二一年十二月三十一日來自以相關實體功能貨幣及美元以外之貨幣列值之已確認資產或負債所產生之貨幣風險。

<b>2021</b>	2020
二零二一年	二零二零年
<b>HK\$'000</b>	HK\$'000
千港元	千港元
<b>51</b>	43,535
<b>51</b>	43,535

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7. FINANCIAL INSTRUMENTS AND  
FINANCIAL RISK MANAGEMENT  
(Continued)(b) Financial risk management  
objectives and policies (Continued)

## Market risk (Continued)

## (i) Currency risk (Continued)

The following table indicates the approximate change in the Group's profit after tax and accumulated profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower.

7. 金融工具及財務風險管理  
(續)(b) 財務風險管理目標及政策  
(續)

## 市場風險(續)

## (i) 貨幣風險(續)

下表列示倘本集團於報告期末面對重大風險的外幣匯率於該日出現變動時，本集團除稅後溢利及累計溢利之概約變動(假設所有其他風險變數維持不變)。敏感度分析乃假設外幣匯率變動應用於重估本集團於報告期末持有並面對外匯風險的金融工具，包括本集團內部公司間應付款項及應收款項，該等款項以貸方或借方的功能貨幣外的貨幣列值。

	2021 二零二一年		2020 二零二零年	
	Increase/ (decrease) in profits after tax and accumulated profits		Increase/ (decrease) in profits after tax and accumulated profits	
Appreciation/ (depreciation) in foreign exchange rate	除稅後溢利 及累計溢利 增加/(減少)	外幣匯率 升值/(貶值)	Appreciation/ (depreciation) in foreign exchange rate	除稅後溢利 及累計溢利 增加/(減少)
	HK\$'000 千港元			HK\$'000 千港元
Renminbi	5%	2	5%	1,817
	(5%)	(2)	(5%)	(1,817)

## 7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to amount due from/to related parties, pledged bank deposits, fixed-rate bank and other borrowings and notes payable (see notes 19, 20, 31, 32, 34 and 35 for details of these deposits, borrowings and notes). The Group aims at keeping borrowings at variable rates. Currently, the Group does not have hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate risk should the need arise.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Loan Prime Rate, HIBOR and benchmark rate in the PRC arising from the Group's HK\$ and RMB borrowings. Benchmark rate is the prevailing benchmark lending interest rate promulgated by People's Bank of China being 3.80% (2020: 3.85%) per annum (the "benchmark").

The Group is also exposed to cash flow interest rate risk in relation to amounts due from/(to) related parties with variable interest rates, loan receivables, bank balances and variable-rate bank and other borrowings (see notes 20, 27(a), 31, 32 and 34 for details of these balances, bank balances and borrowings).

## 7. 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

##### (ii) 利率風險

本集團就應收／應付關連人士款項、已抵押銀行存款、固定利率銀行及其他借貸以及應付票據(有關該等存款、借貸及票據之詳情，請參閱附註19、20、31、32、34及35)面臨公平值利率風險。本集團旨在維持以浮動利率借貸。本集團目前並無對沖政策。然而，管理層會監察利率風險，並會於有需要時考慮對沖重大利率風險。

本集團就金融負債面臨之利率風險詳情已載於本附註流動資金風險管理一節。本集團之現金流量利率風險主要集中於來自本集團港元及人民幣借貸產生之貸款市場報價利率、香港銀行同業拆息及中國基準利率波動。基準利率為中國人民銀行公佈的現行基準貸款年利率3.80%(二零二零年：3.85%)(「基準利率」)。

本集團亦就浮動利率應收／(應付)關連人士款項、應收貸款、銀行結存及浮動利率銀行及其他借貸(有關該等結存、銀行結存及借貸之詳情，請參閱附註20、27(a)、31、32及34)面臨現金流量利率風險。



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7. FINANCIAL INSTRUMENTS AND  
FINANCIAL RISK MANAGEMENT  
(Continued)(b) Financial risk management  
objectives and policies (Continued)

## Market risk (Continued)

## (ii) Interest rate risk (Continued)

*Sensitivity analysis*

The sensitivity analysis below has been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2021 would decrease/increase by HK\$72,228,000 (2020: HK\$60,519,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank and other borrowings and bank balances.

7. 金融工具及財務風險管理  
(續)(b) 財務風險管理目標及政策  
(續)

## 市場風險(續)

## (ii) 利率風險(續)

*敏感度分析*

以下敏感度分析乃基於衍生及非衍生工具於報告期末之利率風險釐定。編製此分析時乃假設於報告期末之未收取資產及未償還負債金額為全年之金額。向主要管理人員內部匯報利率風險時，採用50個基點之增減，其代表管理層對利率合理可能變動之評估。

倘利率上升／下跌50個基點而所有其他可變數維持不變，本集團截至二零二一年十二月三十一日止年度之溢利會減少／增加72,228,000港元(二零二零年：60,519,000港元)。此變化主要來自本集團就其浮動利率銀行及其他借貸以及銀行結存所面臨之利率風險。

## 7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

#### (iii) Other price risk

The Group is exposed to equity price risk arising from its investment in listed financial assets at FVPL. Other than unquoted securities held for strategic purposes, all of these investments are listed. The management manages this exposure by maintaining a portfolio of investments with different risks. The Group's equity price risk is mainly concentrated on listed equity instruments quoted in the Stock Exchange. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

#### *Sensitivity analysis*

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

## 7. 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 市場風險 (續)

#### (iii) 其他價格風險

本集團就投資於上市可供出售投資及按公平值計入損益之金融資產而面臨股權價格風險。除為策略目的而持有的非上市證券外，所有該等投資均已上市。管理層維持具有不同風險之投資組合以管理該等風險。本集團之股權價格風險主要集中於在聯交所報價之上市股權工具。此外，本集團已委派特別團隊監控價格風險，並將於有需要時考慮對沖所面臨之風險。

本集團所有非上市投資均為長遠策略目的而持有。有關投資表現根據本集團可獲得的有限資料，至少每年兩次與同類上市實體進行評估，並會評估彼等與本集團長遠策略計劃的相關性。

#### *敏感度分析*

以下敏感度分析乃基於報告期末所面臨之股權價格風險釐定。

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7. FINANCIAL INSTRUMENTS AND  
FINANCIAL RISK MANAGEMENT  
(Continued)(b) Financial risk management  
objectives and policies (Continued)

## Market risk (Continued)

## (iii) Other price risk (Continued)

*Sensitivity analysis (Continued)*

If the prices of the respective equity instruments had been 5% higher/lower:

Profits after tax and accumulated profits would increase/decrease by HK\$142,000 (2020: profits after tax and accumulated profits would increase/decrease by HK\$1,949,000) for the Group as a result of the changes in fair value of listed financial assets at fair value through profit or loss.

## Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables, cash deposits with banks, amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries and loan receivables.

The carrying amounts of trade and other receivables, bank deposits, amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries and loan receivables represent the Group's maximum exposure to credit risk in relation to financial assets.

7. 金融工具及財務風險管理  
(續)(b) 財務風險管理目標及政策  
(續)

## 市場風險(續)

## (iii) 其他價格風險(續)

*敏感度分析(續)*

倘各股權工具之價格上升/下降5%：

本集團之除稅後溢利及累計溢利將增加/減少142,000港元(二零二零年：除稅後溢利及累計溢利增加/減少1,949,000港元)，乃由於按公平值計入損益之上市金融資產之公平值發生變動。

## 信貸風險

本集團面臨有關其應收貿易及其他賬款、銀行現金存款、應收聯營公司、合營企業和附屬公司非控股股東款項及應收貸款的信貸風險。

應收貿易及其他賬款、銀行存款、應收聯營公司、合營企業和附屬公司非控股股東款項及應收貸款之賬面值為本集團就金融資產所面臨最大信貸風險。

## 7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued) Credit risk (Continued)

To manage this risk, bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions. The management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider the Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers. For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience and forward-looking information. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

## 7. 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

為管理該風險，銀行存款主要存置於信貸質素較高的國有金融機構及聲譽卓著的銀行。本集團管理層已委派一支團隊負責釐定信貸限額、信貸批核及其他監察程序，以確保會採取跟進行動收回逾期債務。此外，本集團會於各報告期末審閱各項個別貿易債務之可收回金額，以確保就不可收回款項作出足夠之減值虧損。就此而言，本公司董事認為本集團並無重大信貸集中風險，且有關風險分散於大量對手方及客戶。就其他應收賬款而言，管理層定期根據過往償付紀錄及過往經驗及前瞻性資料，對其他應收賬款的可收回程度作出集體評估以及個別評估。本公司董事認為本集團其他應收賬款的尚未償還結餘並無固有的重大信貸風險。

由於對手方乃國際信貸風險評級機構給予高信貸評級之銀行，故此流動資金信貸風險有限。

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7. FINANCIAL INSTRUMENTS AND  
FINANCIAL RISK MANAGEMENT  
(Continued)(b) Financial risk management  
objectives and policies (Continued)  
Credit risk (Continued)

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have any other significant concentration of credit risk.

The Group considers the probability of default upon initial recognition of, a financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtors; and
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors in the Group and changes in the operating results of the debtors.

7. 金融工具及財務風險管理  
(續)(b) 財務風險管理目標及政策  
(續)

## 信貸風險(續)

除就存放於多間具高信貸評級之銀行之流動資金所面臨之集中信貸風險外，本集團並無其他重大之信貸集中風險。

本集團於初步確認金融資產時考慮違約概率及於各報告期間考慮信貸風險有否持續顯著增加。為評估信貸風險有否顯著增加，本集團比較資產於報告日期發生違約的風險與於初步確認日期違約的風險。本集團考慮可獲取的合理有據的前瞻性資料，尤其納入下列指標：

- 內部信貸評級；
- 外部信貸評級；
- 預期導致債務人履行責任的能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 債務人經營業績的實際或預期重大變動；及
- 債務人的預期表現及行為的重大變動，包括債務人於本集團付款狀況的變動及債務人經營業績的變動。



## 7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued) Credit risk (Continued)

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables.

As at 31 December 2021 and 2020, the loss allowance provision was determined as follows. The ECL below also incorporated forward looking information (e.g. outlook of property market).

2021  
二零二一年

Trade receivables 應收貿易賬款		0-30days	31-90days	90 days to	Total 合計
		0至30天	31至90天	1 year 90天至1年	
Expected credit loss rate	預期信貸虧損率	3%	3%	7%	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	152,693	13,107	311,479	477,279
Loss allowance provision (HK\$'000)	虧損撥備 (千港元)	(4,074)	(423)	(22,430)	(26,927)

2020  
二零二零年

Trade receivables 應收貿易賬款		0-30days	31-90days	90 days to	Total 合計
		0至30天	31至90天	1 year 90天至1年	
Expected credit loss rate	預期信貸虧損率	2%	1%	21%	
Gross carrying amount (HK\$'000)	賬面總值 (千港元)	169,826	57,233	76,566	303,625
Loss allowance provision (HK\$'000)	虧損撥備 (千港元)	(4,143)	(510)	(15,958)	(20,611)

## 7. 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

本集團採用香港財務報告準則第9號所允許之簡化方法計提預期信貸虧損，該方法允許就應收貿易賬款使用預期存續期虧損撥備。

於二零二一及二零二零年十二月三十一日，虧損撥備釐定如下。以下預期信貸虧損亦包含了前瞻性資料(例如物業市場的展望)。

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7. FINANCIAL INSTRUMENTS AND  
FINANCIAL RISK MANAGEMENT  
(Continued)(b) Financial risk management  
objectives and policies (Continued)  
Credit risk (Continued)

Expected loss rate are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movements in the expected credit loss allowance in respect of trade receivables during the year are as follows:

At 1 January	於一月一日
Acquisition of subsidiaries	收購附屬公司
Liquidation of subsidiaries	清算附屬公司
Impairment loss recognised	確認減值虧損
Reversal of impairment loss	撥回減值虧損
Exchange realignment	匯兌調整
At 31 December	於十二月三十一日

As at 31 December 2021, the gross carrying amount of trade receivables was HK\$477,279,000 (2020: HK\$303,625,000) and thus the maximum exposure to loss was HK\$26,927,000 (2020: HK\$20,611,000). The Group made no write-off of trade receivables during the year (2020: Nil).

7. 金融工具及財務風險管理  
(續)(b) 財務風險管理目標及政策  
(續)

## 信貸風險(續)

預期虧損比率是基於過去數年的實際虧損釐定，已有所調整以反映與歷史數據期間經濟狀況的差異、現時狀況及本集團所認為應收賬款續存期間的經濟狀況。

本年度應收貿易賬款預期信貸虧損撥備的變動情況如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
20,611	15,382
1,458	—
—	(940)
14,570	7,610
(10,286)	(2,683)
574	1,242
<b>26,927</b>	<b>20,611</b>

於二零二一年十二月三十一日，應收貿易賬款的賬面總值為477,279,000港元(二零二零年：303,625,000港元)，而最大虧損為26,927,000港元(二零二零年：20,611,000港元)。本集團於年內並無撇銷應收貿易賬款(二零二零年：無)。

## 7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued) Credit risk (Continued)

Movements in the expected credit loss allowance in respect of other receivables during the year are as follows:

At 1 January	於一月一日
Acquisition of subsidiaries	收購附屬公司
Liquidation of subsidiaries	清算附屬公司
Impairment loss recognised	確認減值虧損
Reversal of impairment loss	撥回減值虧損
Loss on receivables due from subsidiaries (note 52)	應收附屬公司的賬款損失 (附註52)
Exchange realignment	匯兌調整

At 31 December 於十二月三十一日

Except to HK\$71,362,000 (2020: HK\$877,703,000) of other receivables were assessed by the management as individually credit-impaired, for the residue other receivables, the amounts due from associates, joint ventures and non-controlling shareholders of subsidiaries and loan receivables, the Group considered the ECL impairment was insignificant as there have been continuous payments with no history of default and there have not been a significant change in credit quality. In the opinion of the management, it is not probable that default payment would result and accordingly, the Group credit risk in this respect is remote.

## 7. 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續)

#### 信貸風險 (續)

本年度其他應收賬款預期信貸虧損撥備的變動情況如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
877,703	92,610
467	—
—	(497)
9,992	11,528
(828,234)	(43,184)
—	783,787
11,434	33,459
<b>71,362</b>	<b>877,703</b>

除其他應收賬款71,362,000港元(二零二零年：877,703,000港元)被管理層評估為個別信貸減值外，餘下其他應收賬款、應收聯營公司、合營企業及附屬公司非控股股東款項以及應收貸款方面，由於本集團已持續收款，概無違約紀錄且信貸質素並無重大變動，故本集團認為預期信貸虧損減值並不重大。管理層認為不大可能有付款違約，因此本集團的信貸風險不大。

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7. FINANCIAL INSTRUMENTS AND  
FINANCIAL RISK MANAGEMENT  
(Continued)(b) Financial risk management  
objectives and policies (Continued)**Liquidity risk**

The Group has net current assets amounting to approximately HK\$82,131,689,000 (2020: HK\$72,849,835,000) at 31 December 2021.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank and other borrowings and ensures compliance with loan covenants.

The Group relies on bank and other borrowings as a significant source of liquidity. As at 31 December 2021, the Group has available unutilised bank loan facilities of approximately HK\$29,739,747,000 (2020: HK\$25,532,490,000). Details of which are set out in note 34.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

7. 金融工具及財務風險管理  
(續)(b) 財務風險管理目標及政策  
(續)**流動資金風險**

於二零二一年十二月三十一日，本集團擁有流動資產淨值約82,131,689,000港元(二零二零年：72,849,835,000港元)。

於管理流動資金風險方面，本集團監察及維持現金及等同現金於管理層視為充足之水平，以支付本集團營運所需，並減輕現金流量波動之影響。管理層監察銀行及其他借貸之用途，以確保符合貸款契約之規定。

本集團依賴銀行及其他借貸作為主要流動資金來源。於二零二一年十二月三十一日，本集團之未動用銀行貸款融資約為29,739,747,000港元(二零二零年：25,532,490,000港元)。有關詳情載於附註34。

下表詳列本集團之金融負債之剩餘合約期限。就非衍生金融負債而言，該表乃根據金融負債之未折現現金流量以本集團可被要求還款之最早日期為基準編製。該表已列入利息及本金現金流量。

## 7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (b) Financial risk management objectives and policies (Continued) Liquidity risk (Continued) Liquidity and interest risk tables

## 7. 金融工具及財務風險管理 (續)

### (b) 財務風險管理目標及政策 (續) 流動資金風險 (續) 流動資金及利率風險表

		Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 1 year 按要求或少於一年 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	應付貿易及其他賬款		33,707,432	—	—	33,707,432	33,707,432
Property rental deposits	物業租金按金		113,098	—	—	113,098	113,098
Lease liabilities	租賃負債	3.94%	13,440	50,524	1,220	65,184	60,540
Amount due to the ultimate holding company	應付最終控股公司款項						
— interest-free	— 不計息		22,810	—	—	22,810	22,810
Amount due to an intermediate holding company	應付一間中間控股公司款項						
— interest-free	— 不計息		463,441	—	—	463,441	463,441
Amounts due to a fellow subsidiary	應付一間同系附屬公司款項						
— interest-free	— 不計息		591	—	—	591	591
Amounts due to associates	應付聯營公司款項		561,955	—	—	561,955	561,955
— interest-free	— 不計息						
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項						
— interest-free	— 不計息		1,516,172	—	—	1,516,172	1,516,172
— fixed rate	— 固定利率	6.01%	2,043,531	—	—	2,043,531	1,927,751
— variable rate	— 浮動利率	5.30%	702,412	—	—	702,412	667,041
Amounts due to joint ventures	應付合營企業款項						
— interest-free	— 不計息		440,860	—	—	440,860	440,860
— fixed rate	— 固定利率	4.35%	284,739	—	—	284,739	272,869
Bank and other borrowings	銀行及其他借貸						
— fixed rate	— 固定利率	4.83%	5,492,219	12,391,872	7,731,033	25,615,124	22,384,234
— variable rate	— 浮動利率	4.38%	18,711,615	41,334,594	3,029,267	63,075,476	57,633,533
Notes payable	應付票據						
— fixed rate	— 固定利率	3.88%	—	5,403,718	—	5,403,718	4,663,415
Loan from a fellow subsidiary	一間同系附屬公司貸款		—	219,512	—	219,512	219,512
			64,074,315	59,400,220	10,761,520	134,236,055	124,655,254
Financial guarantee issued in respect of credit facilities to associates and joint ventures	已發出就聯營公司及合營企業所獲授信貸融資之財務擔保						
— maximum amount guaranteed (note 43)	— 最高擔保額 (附註43)						5,490,468



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## 7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

## 7. 金融工具及財務風險管理 (續)

### (b) Financial risk management objectives and policies (Continued) Liquidity risk (Continued) Liquidity and interest risk tables (Continued)

### (b) 財務風險管理目標及政策 (續) 流動資金風險 (續) 流動資金及利率風險表 (續)

		Weighted average effective interest rate 加權平均實際利率 %	On demand or less than 1 year 按要求或少於一年 HK\$'000 千港元	1-5 years 一至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>2020</b>	<b>二零二零年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	應付貿易及其他賬款		26,050,317	—	—	26,050,317	26,050,317
Property rental deposits	物業租金按金		172,252	—	—	172,252	172,252
Lease liabilities	租賃負債	5.59%	1,751	—	—	1,751	1,691
Amount due to the ultimate holding company	應付最終控股公司款項						
— interest-free	— 不計息		17,571	—	—	17,571	17,571
Amount due to an intermediate holding company	應付一間中間控股公司款項						
— interest-free	— 不計息		3,323	—	—	3,323	3,323
Amounts due to a fellow subsidiary	應付一間同系附屬公司款項						
— interest-free	— 不計息		577	—	—	577	577
Amount due to an associate	應付一間聯營公司款項						
— interest-free	— 不計息		144,646	—	—	144,646	144,646
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項						
— interest-free	— 不計息		1,078,107	—	—	1,078,107	1,078,107
— fixed rate	— 固定利率	7.50%	1,288,122	—	—	1,288,122	1,230,472
— variable rate	— 浮動利率	5.21%	546,986	—	—	546,986	529,731
Amounts due to joint ventures	應付合營企業款項						
— interest-free	— 不計息		1,293,013	—	—	1,293,013	1,293,013
— fixed rate	— 固定利率	4.35%	614,737	—	—	614,737	598,467
Bank and other borrowings	銀行及其他借貸						
— fixed rate	— 固定利率	5.55%	7,736,200	13,981,248	9,841,457	31,558,905	24,479,810
— variable rate	— 浮動利率	4.32%	16,261,328	39,156,510	4,511,490	59,929,328	53,479,075
Notes payable	應付票據						
— fixed rate	— 固定利率	4.64%	4,887,583	4,386,970	—	9,274,553	8,633,333
Loan from a fellow subsidiary	一間同系附屬公司貸款		—	214,286	—	214,286	214,286
Derivative financial liabilities	衍生金融負債						
Liabilities associated with assets classified as held for sale	與分類為持作出售之資產相關的負債		837	—	—	837	837
			60,097,350	57,739,014	14,352,947	132,189,311	117,927,508
Financial guarantee issued in respect of credit facilities to associates and joint ventures	已發出就聯營公司及合營企業所獲授信貸融資之財務擔保						
— maximum amount guaranteed (note 43)	— 最高擔保額(附註43)						5,633,122

## 7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

### (c) Fair values

#### (i) Financial instruments carried at fair value

The following table presents the fair value of financial instruments measured at the end of reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, "Fair Value Measurement". The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

## 7. 金融工具及財務風險管理 (續)

### (c) 公平值

#### (i) 以公平值計值之金融工具

根據香港財務報告準則第13號「公平值計量」所界定的三個公平值層級，於報告期結束按經常性基準計量的金融工具的公平值呈列於下表。公平值計量所歸類的層級乃參照以下估算方法所用輸入數據的可觀察程度及重要程度而釐定：

- 第一級(最高等級): 利用在活躍市場中相同金融工具的報價(未經調整)計量公平值
- 第二級: 利用在活躍市場中類似金融工具的報價，或所有重要輸入均直接或間接基於可觀察市場數據之估值技術計量公平值
- 第三級(最低等級): 利用各項重要輸入均非基於可觀察市場數據之估值技術計量公平值

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7. FINANCIAL INSTRUMENTS AND  
FINANCIAL RISK MANAGEMENT  
(Continued)

## (c) Fair values (Continued)

(i) Financial instruments carried at  
fair value (Continued)

At 31 December 2021 and 2020, the Group had following financial instruments carried at fair value all of which are based on the Level 1 and Level 3 of the fair value hierarchy:

7. 金融工具及財務風險管理  
(續)

## (c) 公平值 (續)

(i) 以公平值計值之金融  
工具 (續)

於二零二一年及二零二零年十二月三十一日，本集團以下金融工具按以公平值等級制度之第一級及第三級計算之公平值入賬：

Assets	資產
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產
— Listed	— 上市
— Unlisted (Note)	— 非上市 (附註)

Fair value at 31 December 2021 於二零二一年 十二月三十一日 的公平值 HK\$'000 千港元	Fair value measurements as at 31 December 2021 categorised into 於二零二一年十二月三十一日的 公平值計量分類為		
	Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元
	2,830	—	—
	726,188	—	726,188
	729,018	2,830	726,188

## 7. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

- (c) Fair values (Continued)  
 (i) Financial instruments carried at fair value (Continued)

## 7. 金融工具及財務風險管理 (續)

- (c) 公平值 (續)  
 (i) 以公平值計值之金融工具 (續)

		Fair value measurements as at 31 December 2020 categorised into 於二零二零年十二月三十一日的公平值計量分類為			
Fair value at 31 December 2020 於二零二零年十二月三十一日的公平值 HK\$'000 千港元		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	
<b>Assets</b>	<b>資產</b>				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產				
— Listed	— 上市	38,980	—	—	
— Unlisted (Note)	— 非上市 (附註)	636,750	—	636,750	
		675,730	38,980	636,750	

Note: The fair value of unlisted financial assets at fair value through profit or loss was measured by valuation technique in which significant inputs are based on non-observable market data (e.g. transaction price and factors or events that have occurred after the acquisition date).

附註：按公平值計入損益之非上市金融資產利用重要輸入數據基於不可觀察市場數據(例如交易價格及收購日期後產生的因素或發生的事件)之估值技術計量公平值。

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7. FINANCIAL INSTRUMENTS AND  
FINANCIAL RISK MANAGEMENT  
(Continued)

## (c) Fair values (Continued)

(i) Financial instruments carried at  
fair value (Continued)

During the year ended 31 December 2021 and 2020, there were no transfers between financial instruments in Level 1 and Level 2, or transfer into and out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) The fair values of financial  
assets and financial liabilities  
are determined as follows:

The fair values of financial assets with standard terms and conditions and traded on active liquid markets are determined with reference to quoted active bid prices and ask prices respectively; and the fair values of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

7. 金融工具及財務風險管理  
(續)

## (c) 公平值 (續)

(i) 以公平值計值之金融  
工具 (續)

截至二零二一年及二零二零年十二月三十一日止年度，第一級及第二級金融工具之間並無任何轉移，第三級亦無轉入及轉出。本集團政策是如要轉移公平值層級，會在報告期末進行。

(ii) 金融資產及金融負債  
之公平值按以下方式  
釐定：

至於附有標準條款及條件，並於活躍流動市場買賣之金融資產，其公平值乃按市場之活躍買賣盤報價釐定；而其他金融資產及金融負債之公平值乃根據公認之定價模式，以可觀察之當期市場交易價作輸入數據按折現現金流量分析而釐定。



## 8. REVENUE

Revenue represents the aggregate of the net amounts received and receivable from third parties, net of tax payable in the PRC. Disaggregation of revenue from contracts with customers by timing of revenue recognition for the year is set out as follows:

<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	香港財務報告準則第15號範圍內的客戶合約所得收入
<b>Disaggregated by timing of revenue recognition</b>	按確認收入時間分別入賬
Point in time	一次入賬
— Sales of properties	— 物業銷售
— Sales of goods	— 出售貨品
— Others	— 其他
Overtime	分期入賬
— Income from hotel operation	— 酒店營運收入
— Building management services income	— 樓宇管理服務收入
<b>Revenue from other sources outside the scope of HKFRS 15</b>	香港財務報告準則第15號範圍外的其他收入來源
— Rental income	— 租金收入

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in note 50.

## 8. 收入

收入指從第三方已收及應收款項淨額之總數(扣除應付之中國稅項)。年內按確認收入時間將客戶合約所得收入分別入賬如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>34,104,757</b>	29,214,895
<b>70,608</b>	73,484
<b>184,468</b>	179,093
<b>307,534</b>	216,099
<b>1,229,570</b>	1,027,937
<b>615,606</b>	569,290
<b>36,512,543</b>	31,280,798

按確認收入時間及地域市場將客戶合約所得收入分別入賬在附註50披露。

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## 9. OTHER GAINS, NET

## 9. 其他收入淨額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gain on disposal of financial asset	出售金融資產之收益	61,575	—
Impairment loss on goodwill	商譽之減值虧損	(133,068)	—
Loss on disposal of investment properties	出售投資物業虧損	(129,115)	(30,870)
Dividend income from financial assets at fair value through profit or loss	按公平值計入損益之金融資產之股息收入	18,166	18,661
Exchange gain, net	淨匯兌收益	194,641	537,298
Government subsidy (Note)	政府補貼(附註)	64,374	6,365
Interest income from banks	銀行利息收入	398,150	325,999
Interest income from loans to associates	貸款予聯營公司帶來之利息收入	70,895	40,302
Interest income from loans to joint ventures	貸款予合營企業帶來之利息收入	73,517	219,326
Interest income from amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項帶來之利息收入	34,520	32,486
Others	其他	80,044	289,357
		<b>733,699</b>	<b>1,438,924</b>

## Note:

Included in last year profit or loss was HK\$4,359,000 of government grants obtained from Employment Support Scheme ("ESS") under the Anti-epidemic Fund launched by the Hong Kong SAR Government supporting the payroll of the Group's employees. Under the ESS, the Group had to commit to spend these grants on payroll expenses, and not reduce employee head count below prescribed levels for a specified period of time. The Group does not have any unfulfilled obligations relating to this program.

## 附註:

去年有政府補貼4,359,000港元計入損益，該補貼乃根據香港特別行政區發起的防疫抗疫基金保就業計劃(「保就業計劃」)發出，用於補貼本集團僱員的薪資。根據保就業計劃，本集團須承諾將補貼用於支付薪酬，且指定時期內不得裁減僱員人數至低於指定水平。本集團並無與此計劃有關的任何未履行責任。

## 10. FINANCE COSTS

Finance costs on interest bearing borrowings	計息借貸融資成本
Interest on lease liabilities	租賃負債利息
Less: amounts capitalised	減：資本化款項

Borrowing costs capitalised during the year arose from specific borrowings.

The capitalisation rate of borrowings was 4.62% (2020: 5.01%) for the year ended 31 December 2021.

## 10. 融資成本

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
4,202,781	4,362,632
1,826	172
(2,354,876)	(2,506,029)
<b>1,849,731</b>	<b>1,856,775</b>

年內資本化之借貸成本源自特定借貸。

截至二零二一年十二月三十一日止年度，借貸資本化比率為4.62%（二零二零年：5.01%）。

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## 11. DIRECTORS' EMOLUMENTS

Directors emoluments disclosed pursuant to Section 383(1) of the Hong Kong Companies Ordinance (Cap. 622) and Part 2 of the Companies (Disclosure of information about Benefits of Directors) Regulation (Cap. 622G) are as follows:

## 11. 董事酬金

根據香港公司條例(第622章)第383(1)條及公司(披露董事利益資料)規例(第622G章)第二部披露的董事酬金如下：

		Other emoluments 其他酬金				Total emoluments 總酬金 HK\$'000 千港元	
		Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	Bonuses 花紅 HK\$'000 千港元	Share-based payment expenses (note iii) 股份支付開支 (附註iii) HK\$'000 千港元		Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 千港元
<b>2021</b>	<b>二零二一年</b>						
Wan Yuqing (Appointed on 26 October 2021)	萬宇清(於二零二一年十月二十六日委任)	—	753	—	92	—	845
Zhang Bingnan (Retired on 26 October 2021)	張炳南(於二零二一年十月二十六日退任)	—	3,870	—	124	14	4,008
Han Qingtao (Retired on 25 February 2021)	韓清濤(於二零二一年二月二十五日退任)	—	1,234	—	(428)	3	809
Xue Ming (Retired on 4 March 2022) (note iv)	雪明(於二零二二年三月四日退任) (附註iv)	—	994	—	—	18	1,012
Wang Jian	王健	—	4,999	—	124	18	5,141
Ye Liwen	叶黎聞	—	3,555	—	64	18	3,637
Zhu Weirong (Retired on 28 September 2021)	竺偉榮(於二零二一年九月二十八日退任)	—	2,592	—	64	12	2,668
Ip Chun Chung, Robert	葉振忠	367	—	—	—	—	367
Choy Shu Kwan (Retired on 28 May 2021)	蔡澍鈞(於二零二一年五月二十八日退任)	148	—	—	—	—	148
Leung Sau Fan, Sylvia	梁秀芬	367	—	—	—	—	367
Wong Ka Lun	黃家倫	367	—	—	—	—	367
Fung Chi Kin (Appointed on 28 May 2021)	馮志堅(於二零二一年五月二十八日委任)	218	—	—	—	—	218
Guo Jianquan (Appointed on 28 September 2021)*	郭建全(於二零二一年九月二十八日委任)*	—	—	—	—	—	—
<b>Total</b>	<b>合計</b>	<b>1,467</b>	<b>17,997</b>	<b>—</b>	<b>40</b>	<b>83</b>	<b>19,587</b>

\* The emoluments to Guo Jianquan is born by the ultimate holding company of the Group.

\* 郭建全的酬金由本集團最終控股公司承擔。

11. DIRECTORS' EMOLUMENTS  
 (Continued)

## 11. 董事酬金 (續)

		Other emoluments 其他酬金					
		Fees	Salaries and other benefits	Bonuses	Share-based payment expenses (note iii)	Retirement benefit scheme contributions	Total emoluments
		袍金	薪金及 其他福利	花紅	股份支付開支 (附註iii)	退休福利 計劃供款	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>2020</b>	<b>二零二零年</b>						
Zhang Bingnan	張炳南	—	4,065	—	240	18	4,323
Han Qingtao (Retired on 25 February 2021)	韓清濤(於二零二一年 二月二十五日 退任)	—	4,065	—	160	18	4,243
Xue Ming	雪明	—	885	—	—	18	903
Wang Xu (Retired on 28 April 2020)	王旭(於二零二零年四 月二十八日退任)	—	1,016	—	—	6	1,022
Wang Jian	王健	—	4,065	—	240	18	4,323
Ye Liwen	叶黎聞	—	3,637	—	119	18	3,774
Zhu Weirong	竺偉榮	—	3,986	—	119	18	4,123
Ip Chun Chung, Robert	葉振忠	356	—	—	—	—	356
Choy Shu Kwan	蔡澍鈞	356	—	—	—	—	356
Leung Sau Fan, Sylvia	梁秀芬	356	—	—	—	—	356
Wong Ka Lun	黃家倫	356	—	—	—	—	356
<b>Total</b>	<b>合計</b>	<b>1,424</b>	<b>21,719</b>	<b>—</b>	<b>878</b>	<b>114</b>	<b>24,135</b>



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11. DIRECTORS' EMOLUMENTS  
(Continued)

## Notes:

- (i) In each of the two years ended 31 December 2021 and 2020, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as a compensation for loss of office. None of the directors has waived any emoluments during each of the two years ended 31 December 2021 and 2020.
- (ii) During the year ended 31 December 2021 and 2020, there were, no loans, quasi-loans or other dealings in favour of directors of the Company, their controlled bodies corporate and their connected entities.
- (iii) These amounts represents the estimate value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the accounting policies for share-based payments as set out in note 2(r)(ii) to the consolidated financial statements. Further details of the options granted are set out in note 38 to the consolidated financial statements.
- (iv) According to the relevant rules and regulations of State-owned Assets Supervision and Administration Commission of the State Council, the annual remuneration package of Mr. Xue Ming, a director of the Company, is determined by an assessment on his annual performance at each year end by China Poly Group. During the year ended 31 December 2021, the Company paid pre-tax remuneration of RMB820,000 in which RMB389,000 was based on the annual performance assessment for the year ended 31 December 2020 which has been approved. The portion of the pre-tax remuneration which is determined based on the performance of the current year is still subject to the final approval from China Poly Group.

## 11. 董事酬金 (續)

## 附註：

- (i) 於截至二零二一年及二零二零年十二月三十一日止兩個年度各年，本集團概無向任何董事支付酬金作為鼓勵加盟或於加盟本集團時之獎勵或離職補償。於截至二零二一年及二零二零年十二月三十一日止兩個年度各年，概無董事放棄任何酬金。
- (ii) 於截至二零二一年及二零二零年十二月三十一日止年度，並無有利於本公司董事或董事所控制的機構或關連實體的貸款、類似貸款或其他交易。
- (iii) 該等金額指董事根據本公司購股權計劃獲授的購股權之估計價值。該等購股權價值按綜合財務報表附註2(r)(ii)所載有關股份支付的會計政策計量。有關授出的購股權詳情載於綜合財務報表附註38。
- (iv) 根據國務院國有資產監督管理委員會有關規章制度，本公司董事雪明先生的年度薪酬待遇由中國保利集團於每年年底評估其年度表現釐定。截至二零二一年十二月三十一日止年度，本公司支付稅前薪酬人民幣820,000元，其中人民幣389,000元基於截至二零二零年十二月三十一日止年度的表現評估而已獲批准。該稅前薪酬其中基於本年度表現而釐定的部分仍待中國保利集團最終批准。

## 12. FIVE HIGHEST PAID INDIVIDUALS

Of the five individuals with the highest emoluments in the Group, two of them are directors (2020: one) of the Company whose emoluments are included in the disclosure in note 11 above. The aggregate of the emoluments in respect of the other three (2020: four) highest paid individuals are as follows:

Salaries and other benefits	薪金及其他福利
Bonuses	花紅
Share-based payment expenses	股份支付開支
Retirement benefits scheme contributions	退休福利計劃供款

The emoluments of the three (2020: four) highest paid individuals were within the following bands:

HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至4,500,000港元
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至5,500,000港元

## 12. 五位最高薪酬人士

本集團五位最高薪酬人士中，兩名(二零二零年：一名)為本公司董事(其酬金載於上文附註11)。其餘三位(二零二零年：四位)最高薪酬人士之酬金總額如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	5,923	6,629
	6,155	10,101
	234	689
	913	754
	<b>13,225</b>	<b>18,173</b>

三位(二零二零年：四位)最高薪酬人士之酬金介乎以下組別：

	2021 二零二一年 Number of employee 僱員人數	2020 二零二零年 Number of employee 僱員人數
	—	—
	—	—
	—	—
	2	3
	1	1
	—	—

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13. PROFIT BEFORE INCOME TAX  
EXPENSE

## 13. 除所得稅開支前溢利

Profit before income tax expense is arrived at after charging/(crediting):

除所得稅開支前溢利已扣除／(計入)：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Staff costs		
— directors' emoluments (note 11)	19,587	24,135
— other staff costs	1,595,616	1,154,744
— other staff equity-settled share-based payment expenses	8,736	18,339
— other staff's retirement benefit scheme contributions	157,268	122,885
	<b>1,781,207</b>	1,320,103
Depreciation of right-of-use assets	24,292	15,831
Depreciation of property, plant and equipment	175,410	187,796
	<b>199,702</b>	203,627
Auditor's remuneration		
— audit fee	6,024	8,530
— disbursements	241	968
Cost of inventories recognised as expenses	22,538,599	19,277,182
Loss on disposal of investment properties	129,115	30,870
Loss on disposal of property, plant and equipment	8,970	3,524
Impairment loss on other receivables	9,992	11,528
Impairment loss on trade receivables	14,570	7,610
Impairment loss on properties held for sale	246,056	39,524
Reversal of impairment loss on other receivables	(828,234)	(43,184)
Reversal of impairment loss on trade receivables	(10,286)	(2,683)
Reversal of impairment loss on properties held for sale	(92,171)	(93,274)
Short term leases expenses	20,413	22,510
Low value leases expenses	588	1,039
Property rental income and building management service income, net of direct expenses of HK\$701,943,000 (2020: HK\$568,020,000)	(1,143,233)	(1,029,207)

## 14. INCOME TAX EXPENSE

The charge comprises:	開支包括：
Hong Kong Profits Tax	香港利得稅
PRC Enterprise Income Tax	中國企業所得稅
PRC Withholding Income Tax	中國預扣所得稅
PRC Land Appreciation Tax ("LAT")	中國土地增值稅 (「土地增值稅」)
Deferred taxation	遞延稅項

Hong Kong Profits Tax is calculated at 16.5% (2020: 16.5%) based on the estimated assessable profit for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rates regime.

For the subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

The provision for Hong Kong Profits Tax for 2021 is taken into account a reduction granted by the Hong Kong SAR Government of 100% of the tax payable for the year of assessment 2020–2021 subject to a maximum reduction of HK\$10,000 for each business (2020: a maximum reduction of HK\$20,000 was granted of 100% of the tax payable for the year of assessment 2019–2020 and was taken into account in calculating the provision for 2020).

The PRC Enterprise Income Tax is calculated at 25% (2020: 25%) based on the estimated assessable profit for the year.

The PRC Withholding Income Tax of 10% has been levied on dividend income from unlisted equity securities.

## 14. 所得稅開支

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>88,376</b>	110,368
<b>1,846,236</b>	1,607,542
<b>1,817</b>	1,866
<b>3,868,770</b>	3,201,932
<b>5,805,199</b> <b>(340,222)</b>	4,921,708 (457,501)
<b>5,464,977</b>	4,464,207

香港利得稅乃就本年度估計應課稅溢利按稅率16.5%(二零二零年：16.5%)計算，惟本集團一附屬公司在利得稅兩級制下為合資格公司則除外。

該附屬公司應課稅溢利的首2,000,000港元按稅率8.25%計算，餘下的應課稅溢利則按稅率16.5%計算。

二零二一年的香港利得稅撥備已計及香港特區政府就二零二零年至二零二一年應課稅年度應繳稅項的100%減免(每間公司最高減免額為10,000港元)(二零二零年：二零一九年至二零二零年應課稅年度應繳稅項的100%減免，最高減免額為20,000港元，已於計算二零二零年撥備時計算)。

中國企業所得稅乃根據本年度估計應課稅溢利按稅率25%(二零二零年：25%)計算。

非上市股本證券股息收入徵收10%中國預扣所得稅。

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## 14. INCOME TAX EXPENSE (Continued) 14. 所得稅開支(續)

Details of deferred taxation are set out in note 40.

Certain PRC subsidiaries are also subject to LAT which is levied at progressive rates ranging from 30% to 60% on the appreciation of properties, being the proceeds from sales of properties less deductible expenditure including costs of land use rights and development and construction.

The income tax expense for the year can be reconciled to the profit before income tax expense in the consolidated statement of profit or loss as follow:

遞延稅項詳情載於附註40。

若干中國附屬公司亦須繳交土地增值稅，此稅項乃就物業升值部分(即出售物業所得款項減可扣減開支，包括土地使用權成本和開發及建築成本)按介乎30%至60%之累進稅率徵收。

年內所得稅開支與綜合損益表中之除所得稅開支前溢利對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before income tax expense	除所得稅開支前溢利	8,071,680	6,788,844
Tax at PRC statutory tax rate of 25% (2020: 25%)	按中國法定稅率25%計算之稅項(二零二零年：25%)	2,017,920	1,697,211
Tax effect of share of results of associates	分佔聯營公司業績之稅務影響	(17,037)	6,805
Tax effect of share of results of joint ventures	分佔合營企業業績之稅務影響	(21,685)	(46,349)
Tax effect of expenses not deductible for tax purpose	不可作稅務扣減之開支之稅務影響	478,945	327,909
Tax effect of income not taxable for tax purpose	毋須課稅之收入之稅務影響	(354,155)	(752,743)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	606,392	783,600
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認稅項虧損之稅務影響	(305,822)	(122,891)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司之不同稅率之影響	(148,564)	(73,389)
Effect of LAT deductible for calculation of income tax purpose	計算所得稅可扣減土地增值稅的影響	(967,193)	(800,483)
LAT	土地增值稅	3,868,770	3,201,932
PRC Withholding Income Tax	中國預扣所得稅	1,817	1,866
Statutory tax concession	法定稅務寬免	(20)	(40)
Tax effect of under/(over) provision in prior years	過往年度撥備不足/(超額撥備)之稅務影響	94,246	(849)
Others	其他	211,363	241,628
Income tax expense	所得稅開支	5,464,977	4,464,207



## 15. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company for the year is based on the following data:

Earnings:	盈利：
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內溢利
Number of shares:	股份數目：
Weighted average number of ordinary shares in issue for the purposes of basic earnings per share	計算每股基本盈利之已發行普通股加權平均數
Effect of dilutive potential ordinary shares on share options	購股權所涉及之普通股之潛在攤薄影響
Weighted average number of ordinary shares in issue for the purpose of diluted earnings per share	計算每股攤薄盈利之已發行普通股加權平均數
Basic earnings per share (HK cents per share)	每股基本盈利 (每股港仙)
Diluted earnings per share (HK cents per share)	每股攤薄盈利 (每股港仙)

*Note:*

The diluted earnings per share for the year ended 31 December 2021 were equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the year ended 31 December 2021.

## 15. 每股盈利

於本年度，本公司普通股權益股東應佔每股基本及攤薄盈利乃根據下列數據計算：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>2,480,863</b>	1,880,112
2021 二零二一年	2020 二零二零年
<b>3,683,547,613</b>	3,661,537,046
—	3,357,501
<b>3,683,547,613</b>	3,664,894,547
<b>67.35</b>	51.35
<b>67.35</b>	51.30

*附註：*

由於截至二零二一年十二月三十一日止年度並無發行在外的普通股之潛在攤薄，故截至二零二一年十二月三十一日止年度的每股攤薄盈利等於每股基本盈利。

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## 15. EARNINGS PER SHARE (Continued)

The diluted earnings per share for the year ended 31 December 2020 are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised of share options.

## 15. 每股盈利(續)

截至二零二零年十二月三十一日止年度的每股攤薄盈利乃通過調整發行在外的普通股的加權平均數假設兌換所有具有潛在攤薄影響之普通股計算。本公司具有潛在攤薄影響之普通股包括購股權。

## 16. INVESTMENT PROPERTIES

## 16. 投資物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Level 3 fair value measurement	第三級公平值計量		
At beginning of the year	年初	10,666,081	12,115,132
Transfer to property, plant and equipment (note 17)	轉到物業、廠房及設備(附註17)	(5,755)	(187,690)
Transfer from properties held for sale	轉自持作出售的物業	—	73,490
Transfer from properties under development	轉自發展中物業	781,383	—
Transfer to right-of-use assets (note 18)	轉到使用權資產(附註18)	—	(52,786)
Transfer to assets classified as held for sale (note 53)	轉到分類為持作出售的資產(附註53)	—	(771,429)
Acquisition of subsidiaries (note 51)	收購附屬公司(附註51)	550,704	—
Change in fair value	公平值變動	(682)	(243,187)
Liquidation of subsidiaries (note 52)	清算附屬公司(附註52)	—	(897,011)
Disposals	出售	(269,246)	(175,632)
Exchange adjustments	匯兌調整	268,640	805,194
At end of the year	年末	11,991,125	10,666,081

## 16. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties at 31 December 2021 and 2020 were arrived at on the basis of a valuation carried out on that date by AA Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. AA Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation were determined either on the basis of capitalisation of rental income derived from existing tenancies or by reference to comparable sales transactions as available in the relevant market. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties measured at the end of the reporting period is categorised as level 3 of fair value hierarchy as defined in HKFRS 13.

The carrying amounts of investment properties comprises:

Properties held under

- long-term leases in Hong Kong
- medium-term (10–50 years) land use rights in the PRC

在下列地方以下列方式持有之物業

- 於香港之長期租約
- 於中國之中期(10至50年)土地使用權

## 16. 投資物業(續)

本集團投資物業於二零二一年及二零二零年十二月三十一日之公平值乃經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按該日的估值釐定。環亞物業顧問有限公司乃香港測量師學會之成員，具有合適資格及近期對有關地點之同類型物業進行估值之經驗。該估值乃按源自現有租賃之租金收入之資本化基準或經參考於有關市場可得之可資比較銷售交易而釐定。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

本集團所有根據經營租賃持有以賺取租金或作資本增值用途之物業權益，均利用公平值模式計量，並分類入賬列作投資物業。

於報告期末計量之本集團投資物業之公平值乃被分類為按香港財務報告準則第13號所釐定的公平值等級制度第三級。

投資物業之賬面值包括：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	<b>180,000</b>	180,000
	<b>11,811,125</b>	10,486,081
	<b>11,991,125</b>	10,666,081

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16. INVESTMENT PROPERTIES  
(Continued)

## 16. 投資物業(續)

Information about Level 3 fair value  
measurements

## 有關第三級公平值計量之資料

	Fair value as at 31 December 2021 於二零二一年 十二月三十一日 的公平值 HK\$'000 千港元	Valuation techniques* 估值技術*	Significant unobservable inputs 重大不可 觀察輸入數據	Range or weighted average 範圍或加權平均	Relationship of unobservable inputs to fair value 不可觀察輸入數據與 公平值的關係
Completed properties in Hong Kong 於香港的竣工物業	180,000	Direct comparison 直接比較	Transaction price (HK\$/square feet) 交易價格 (港元/平方呎)	HK\$29,126 (2020: HK\$29,126) 29,126港元 (二零二零年: 29,126港元)	The higher the transaction price, the higher the fair value 交易價格越高, 公平值越高
Completed properties in the PRC 於中國的竣工物業	11,335,515	Direct comparison 直接比較	Transaction price (RMB/square meter) 交易價格 (人民幣元/ 平方米)	RMB260-RMB45,569 (2020: RMB300- RMB46,500) 人民幣260元至 人民幣45,569元 (二零二零年: 人民幣300元至 人民幣46,500元)	The higher the transaction price, the higher the fair value 交易價格越高, 公平值越高
Completed properties in the PRC 於中國的竣工物業	475,610	Income approach 收入法	Capitalisation rate 資本化比率	6.0% to 9.6% (2020: 6.1% to 9.1%) 6.0%至9.6% (二零二零年: 6.1%至9.1%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高, 公平值越低
Total 總計	11,991,125				

\* Fair value of completed properties is generally derived using the direct comparison approach unless reliable market information is not available for certain properties due to their locations or specialised function uses.

\* 竣工物業的公平值一般使用直接比較法得出(由於位置或特定用途而缺乏可靠市場資料的若干物業除外)。

Fair value adjustment of investment properties is recognised in the line item "decrease in fair value of investment properties" on the face of the consolidated statement of profit or loss.

投資物業之公平值調整乃於綜合損益表內「投資物業之公平值減少」項目確認。

There were no transfers into or out of Level 3 during the year.

於年內第三級並無任何轉入或轉出。

## 17. PROPERTY, PLANT AND EQUIPMENT

## 17. 物業、廠房及設備

	Hotel properties	Leasehold land	Buildings	Furniture, fixtures and equipment	Motor vehicles	Plant and machinery	Construction in progress	Total
	酒店物業	租賃土地	樓宇	傢俬、裝置及設備	汽車	廠房及機器	在建工程	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost or valuation:</b>	<b>成本或估值：</b>							
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>							
Additions	—	—	4,694	35,282	2,624	1,984	5,425	50,009
Acquired on acquisition of subsidiaries (note 51)	—	—	—	294	—	—	—	294
Liquidation of subsidiaries (note 52)	(433,333)	—	(187,929)	(11,161)	(2,712)	—	—	(635,135)
Less: Elimination of accumulated depreciation	(117,617)	—	—	—	—	—	—	(117,617)
Disposals	—	—	—	(18,885)	(3,891)	(1,101)	—	(23,877)
Transfer	—	—	—	—	—	946	(946)	—
Transfer from investment properties (note 16)	—	—	187,690	—	—	—	—	187,690
Transfer to properties held for sales	—	—	(231,550)	—	—	—	—	(231,550)
Surplus arising on revaluation	69,097	—	—	—	—	—	—	69,097
Exchange adjustments	101,535	—	52,103	21,924	6,803	16,536	13	198,914
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日及二零二一年一月一日</b>							
Additions	—	—	23,758	23,260	1,881	1,940	9,506	60,345
Acquired on acquisition of subsidiaries (note 51)	130,010	—	140,990	28,125	3,222	44,695	—	347,042
Less: Elimination of accumulated depreciation	(105,501)	—	—	—	—	—	—	(105,501)
Disposals	—	—	—	(10,721)	(14,087)	(14,800)	(5,742)	(45,350)
Transfer	—	(200,754)	4,815	—	—	—	(4,815)	(200,754)
Transfer from investment properties (note 16)	—	—	5,755	—	—	—	—	5,755
Surplus arising on revaluation	112,208	—	—	—	—	—	—	112,208
Exchange adjustments	62,039	—	17,607	8,803	2,321	6,471	44	97,285
	<b>2,677,327</b>	<b>—</b>	<b>884,362</b>	<b>417,998</b>	<b>103,815</b>	<b>288,724</b>	<b>3,669</b>	<b>4,375,895</b>



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### 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

### 17. 物業、廠房及設備(續)

	Hotel properties 酒店物業	Leasehold land 租賃土地	Buildings 樓宇	Furniture, fixtures and equipment 傢俬、裝置及設備	Motor vehicles 汽車	Plant and machinery 廠房及機器	Construction in progress 在建工程	Total 合計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Accumulated depreciation:</b>								
<b>At 1 January 2020</b>								
Charge for the year	113,561	4,015	21,103	36,090	5,625	7,402	—	187,796
Acquired on acquisition of subsidiaries (note 51)	—	—	—	28	—	—	—	28
Liquidation of subsidiaries (note 52)	—	—	(94,942)	(9,532)	(2,596)	—	—	(107,070)
Disposals	—	—	—	(17,779)	(2,563)	(11)	—	(20,353)
Transfer to properties held for sale	—	—	(33,375)	—	—	—	—	(33,375)
Elimination on revaluation	(117,617)	—	—	—	—	—	—	(117,617)
Exchange adjustments	4,056	—	16,576	14,719	5,813	14,869	—	56,033
<b>At 31 December 2020 and 1 January 2021</b>								
Charge for the year	104,230	—	19,145	40,310	4,219	7,506	—	175,410
Transfer	—	(60,929)	—	—	—	—	—	(60,929)
Acquired on acquisition of subsidiaries (note 51)	—	—	—	20,878	2,721	23,783	—	47,382
Disposals	—	—	—	(8,931)	(13,364)	(14,085)	—	(36,380)
Elimination on revaluation	(105,501)	—	—	—	—	—	—	(105,501)
Exchange adjustments	1,271	—	4,562	6,193	2,052	5,741	—	19,819
<b>At 31 December 2021</b>								
Carrying amounts:								
<b>At 31 December 2021</b>	2,677,327	—	668,270	118,892	11,668	39,020	3,669	3,518,846
At 31 December 2020	2,478,571	139,825	499,052	127,875	13,959	23,659	4,676	3,287,617

## 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment are depreciated using the straight-line basis at the following rates per annum:

Hotel properties	2%
Leasehold land	over the lease term
Buildings	2%–18%
Furniture, fixtures and equipment	20%
Motor vehicles	20%
Plant and machinery	5%–23%

## 17. 物業、廠房及設備(續)

上述物業、廠房及設備項目均按直線法折舊，有關折舊年率如下：

酒店物業	2%
租賃土地	按租約年期
樓宇	2%至18%
傢俬、裝置及設備	20%
汽車	20%
廠房及機器	5%至23%

The carrying amounts of hotel properties, leasehold land and building located at:  
 — long-term leases in Hong Kong  
 — medium-term land (10–50 years) use rights in the PRC

在下列地方以下列方式持有之酒店物業、租賃土地及樓宇之賬面值：  
 — 於香港之長期租約  
 — 於中國之中期(10至50年)土地使用權

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>27,701</b>	168,387
<b>3,317,896</b>	2,949,061
<b>3,345,597</b>	3,117,448

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17. PROPERTY, PLANT AND  
EQUIPMENT (Continued)

The fair value of the Group's hotel properties at 31 December 2021 and 2020 was arrived at on the basis of a valuation carried out on that date by AA Property Services Limited, an independent professional surveyor and property valuer not connected with the Group. AA Property Services Limited is a member of the Hong Kong Institute of Surveyors, and has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation were determined by either discounting the construction cost or arrived by the income approach, whereby the income derived from the hotel operations with regard to past trading accounts are capitalised at an appropriate rate of return to arrive at the value of the property interests with due allowance for outgoings and expenses. The Group's property manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The fair value of the Group's hotel properties measured at the end of the reporting period is categorised as Level 3 of fair value hierarchy as defined in HKFRS 13.

## 17. 物業、廠房及設備(續)

本集團酒店物業於二零二一年及二零二零年十二月三十一日之公平值經獨立專業測量師兼物業估值師環亞物業顧問有限公司(與本集團概無關連)按該日之估值釐定。環亞物業顧問有限公司乃香港測量師學會之成員，具有合適資格及近期對有關地點之同類型物業進行估值之經驗。該估值乃透過折現建築成本或採用收入法釐定，即按適當回報率將過往交易賬目記錄之酒店業務收入資本化，以得出物業權益之價值，並就相關開支及費用作適當撥備。本集團物業管理人及首席財務官已於每年兩次估值時與估值師討論估值假設及估值結果，以便呈列中期及年度財務報告。

於報告期末計量之本集團酒店物業之公平值乃被分類為按香港財務報告準則第13號所釐定的公平值等級制度第三級。

## 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

## 17. 物業、廠房及設備(續)

	Fair value as at 31 December 2021 於二零二一年十二月三十一日的公平值 HK\$'000 千港元	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Hotel properties in Beijing, the PRC 於中國北京的酒店物業	302,439	Income approach 收入法	Capitalisation rate 資本化比率	9% (2020: 9%) 9% (二零二零年: 9%)	The higher the capitalisation rate, the lower the fair value 資本化比率越高, 公平值越低
			Estimated profits from operations (RMB/square metre) 營運估計溢利 (人民幣元/平方米)	RMB3,438 (2020: RMB3,438) 人民幣3,438元 (二零二零年: 人民幣3,438元)	The higher the estimated profits, the higher the fair value 估計溢利越高, 公平值越高
Hotel properties in Wuhan, Shunde, Shanghai, the PRC 於中國武漢、順德、上海的酒店物業	2,374,888	Cost approach 成本法	Adjustment to construction cost, with reference to the remaining useful life 建築成本調整, 參考餘下使用年期	8.7%–44.7% (2020: 5.7%–42.7%) 8.7%至44.7% (二零二零年: 5.7%至42.7%)	The higher the discount rate, the lower the fair value 折現率越高, 公平值越低
			Construction cost per square meter 每平方米建築成本	RMB8,700–RMB17,900 (2020: RMB8,400–RMB17,100) 人民幣8,700元至 人民幣17,900元 (二零二零年: 人民幣8,400元至 人民幣17,100元)	The higher the construction cost, the higher the fair value 建築成本越高, 公平值越高
	2,677,327				

Surplus on revaluation and exchange adjustment of properties held for own use are recognised in consolidated statement of comprehensive income in "Surplus arising on revaluation of properties".

持作自用物業之重估盈餘及匯兌調整乃於綜合全面收益表之「物業重估盈餘」確認。

There were no transfers into or out of Level 3 during the year.

於年內第三級並無任何轉入或轉出。

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## 18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

## Nature of leasing activities (in the capacity as lessee)

The Group leases a number of properties in the jurisdictions from which it operates. The periodic rent is fixed over the lease term.

The values in the table below reflect the current proportions of lease payments that are fixed.

## 18. 使用權資產及租賃負債

## 租賃活動的本質(以承租人的身份)

本集團於經營所在司法權區租賃多處物業。定期租金在租期內固定不變。

下表中數值反映了當前固定的租賃付款比例。

**31 December 2021** 二零二一年十二月三十一日  
Property leases with fixed payments 固定付款的物業租賃

**31 December 2020** 二零二零年十二月三十一日  
Property leases with fixed payments 固定付款的物業租賃

Number of lease contracts 租賃合約數目	Fixed monthly payments 固定月付款 HK\$'000 千港元
6	1,546
1	169



## 18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

## Right-of-use assets

The Group leased a number of office premises and prepaid land lease payments in the jurisdiction from which it operates, including in the PRC and Hong Kong.

## 18. 使用權資產及租賃負債(續)

## 使用權資產

本集團於經營所在司法權區(包括中國及香港)租賃多處辦公室物業，並預付土地租賃款項。

		<b>Leasehold Land</b> 租賃土地 HK\$'000 千港元	<b>Buildings</b> 樓宇 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
<b>At 1 January 2020</b>	於二零二零年一月一日	359,556	5,484	365,040
Depreciation provided during the year	年內折舊撥備	(11,710)	(4,121)	(15,831)
Transfer from investment properties (note 16)	轉自投資物業(附註16)	52,786	—	52,786
Liquidation of subsidiaries (note 52)	清算附屬公司(附註52)	(75,279)	—	(75,279)
Exchange adjustments	匯兌調整	22,577	167	22,744
<b>At 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日及二零二一年一月一日	347,930	1,530	349,460
Depreciation provided during the year	年內折舊撥備	(15,637)	(8,655)	(24,292)
Transfer from property, plant and equipment	轉自物業、廠房及設備	139,825	—	139,825
Acquisition of subsidiaries (note 51)	收購附屬公司(附註51)	93,322	—	93,322
Additions of right-of-use assets	增添使用權資產	—	65,173	65,173
Exchange adjustments	匯兌調整	9,483	(61)	9,422
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	574,923	57,987	632,910

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18. RIGHT-OF-USE ASSETS AND LEASE  
LIABILITIES (Continued)

## Right-of-use assets (Continued)

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

Ownership interests in leasehold land carried at depreciated cost with remaining lease term of:	剩餘租期處於以下範圍的租賃土地所有權權益，以折舊成本列示：
— Between 10 and 50 years	— 10至50年
Other properties leased for own used carried at depreciated cost with remaining lease term of:	剩餘租期處於以下範圍的租作自用之其他物業，以折舊成本列示
— Less than 10 years	— 不超過10年

## 18. 使用權資產及租賃負債(續)

## 使用權資產(續)

按相關資產類別劃分的使用權資產賬面淨值分析如下：

31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
574,923	347,930
57,987	1,530

## 18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)      18. 使用權資產及租賃負債(續)

## Lease liabilities

## 租賃負債

		<b>31 December 2021</b>	31 December 2020
		二零二一年 十二月三十一日	二零二零年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Lease liabilities	租賃負債		
— Current (included in other payables) (note 33)	— 流動(計入其他應付款項)(附註33)	<b>13,170</b>	1,691
— Non-current	— 非流動	<b>47,370</b>	—
		<b>60,540</b>	1,691
			<b>2021</b>
			二零二一年
			<b>HK\$'000</b>
			千港元
<b>At 1 January 2020</b>	於二零二零年一月一日		<b>5,703</b>
Additions during the year	年內添置		—
Interest charged to profit or loss	扣除自損益的利息		<b>172</b>
Payment during the year	年內付款		<b>(4,362)</b>
Exchange adjustments	匯兌調整		<b>178</b>
<b>At 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日及二零二一年一月一日		<b>1,691</b>
Additions during the year	年內添置		<b>65,173</b>
Interest charged to profit or loss	扣除自損益的利息		<b>1,826</b>
Payment during the year	年內付款		<b>(8,122)</b>
Exchange adjustments	匯兌調整		<b>(28)</b>
<b>At 31 December 2021</b>	於二零二一年十二月三十一日		<b>60,540</b>

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## 18. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

## Lease liabilities (Continued)

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods:

		31 December 2021 二零二一年十二月三十一日	31 December 2020 二零二零年十二月三十一日
		Present value of the minimum lease payments 最低租賃 款項現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 款項總額 HK\$'000 千港元
Within 1 year	一年內	13,170	13,440
After 1 year but within 2 years	一年後但兩年內	19,005	21,358
After 2 years but within 5 years	兩年後但五年內	24,021	29,166
After 5 years	五年後	4,344	1,220
		<b>60,540</b>	<b>65,184</b>
Less: total future interest expenses	減：日後利息開支總額		(4,644)
Present value of lease liabilities	租賃負債現值		<b>60,540</b>

## 18. 使用權資產及租賃負債(續)

## 租賃負債(續)

下表載列本報告期間及過往報告期間結束時的本集團租賃負債餘下合約到期情況：

		31 December 2021 二零二一年十二月三十一日	31 December 2020 二零二零年十二月三十一日
		Present value of the minimum lease payments 最低租賃 款項現值 HK\$'000 千港元	Total minimum lease payments 最低租賃 款項總額 HK\$'000 千港元
Within 1 year	一年內	13,170	13,440
After 1 year but within 2 years	一年後但兩年內	19,005	21,358
After 2 years but within 5 years	兩年後但五年內	24,021	29,166
After 5 years	五年後	4,344	1,220
		<b>60,540</b>	<b>65,184</b>
Less: total future interest expenses	減：日後利息開支總額		(4,644)
Present value of lease liabilities	租賃負債現值		<b>60,540</b>

Short-term leases expenses  
Low-value leases expenses

短期租賃開支  
低價值租賃開支

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term leases expenses	<b>20,413</b>	22,510
Low-value leases expenses	<b>588</b>	1,039

## 19. INTERESTS IN ASSOCIATES

## 19. 於聯營公司之權益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of unlisted investments in associates	於聯營公司之非上市投資成本	1,785,782	364,324
Share of post-acquisition losses and reserves, net of dividends received	分佔收購後虧損及儲備，扣除已收股息	(74,280)	(134,096)
Exchange realignment	匯兌調整	23,917	18,776
Goodwill	商譽	2,111	1,970
		<b>1,737,530</b>	250,974
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amounts due from associates:	應收聯營公司款項：		
— Interest-free	— 不計息	1,310,200	1,069,941
— Fixed rate of 5%	— 固定利率5%	702,032	—
— Fixed rate of 7%	— 固定利率7%	775,185	—
— Fixed rate of 8%	— 固定利率8%	226,829	221,429
		<b>3,014,246</b>	1,291,370
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amounts due to associates:	應付聯營公司款項：		
— Interest-free	— 不計息	561,955	144,646

The amounts are unsecured and repayable on demand or within one year.

有關款項均為無抵押，且須應要求償還或於一年內償還。



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19. INTERESTS IN ASSOCIATES  
(Continued)

The amounts due from associates relate to a number of associates that have a good track record with the Group. Based on past experience, management believes that ECL allowance is immaterial in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Details of the Group's principal associates as at 31 December 2021 and 2020 are as follows:

## 19. 於聯營公司之權益(續)

應收聯營公司款項與本集團擁有良好記錄的若干聯營公司有關。根據過往經驗，管理層認為就該等結餘作出預期信貸虧損撥備並不重大，原因是信貸質素並無重大變動，而結餘仍被視為可全數收回。

本集團於二零二一年及二零二零年十二月三十一日之主要聯營公司之詳情如下：

Name of associates 聯營公司名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權益比例		Principal activities 主要業務
		2021 二零二一年	2020 二零二零年	
南寧市柳沙房地產開發有限公司 (「南寧柳沙房地產」)	PRC 中國	30%	30%	Property development 物業發展
濟南世茂新紀元置業有限公司 (「濟南世茂」)	PRC 中國	25%	25%	Property development 物業發展
威海國興置業有限公司 (「威海國興」)	PRC 中國	30%	30%	Property development 物業發展
濰坊市中南錦悅房地產開發有限公司 (「濰坊中南錦悅」)	PRC 中國	30%	30%	Property development 物業發展
蘇州宏景置業有限公司 (「蘇州宏景」)	PRC 中國	40%	40%	Property development 物業發展
蘇州滄茂置業有限公司 (「蘇州滄茂」)	PRC 中國	45%	45%	Property development 物業發展
蘇州金悅瓏房地產開發有限公司 (「蘇州金悅」)	PRC 中國	20.4%	20.4%	Property development 物業發展
上海融文置業有限公司 (「上海融文」)	PRC 中國	32%	—	Property development 物業發展

19. INTERESTS IN ASSOCIATES  
 (Continued)

## 19. 於聯營公司之權益(續)

Name of associates 聯營公司名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權益比例		Principal activities 主要業務
		2021 二零二一年	2020 二零二零年	
太倉眾發置業有限公司 (「太倉眾發」)	PRC 中國	41%	—	Property development 物業發展
廣州中建瓏悅台置業有限公司 (「廣州中建」)	PRC 中國	40%	—	Property development 物業發展
寧波市美慶房地產發展公司 (「寧波美慶」)	PRC 中國	49%	—	Property development 物業發展
蘇州萬澄保豐房地產有限公司 (「蘇州萬澄」)	PRC 中國	49%	—	Property development 物業發展

(i) The above table lists the associates of the Group which in the opinion of the directors, principally affected the results or assets of the Group. To give details of other associates would, in the opinion of the directors, result in particulars of excessive length.

Additions during the year ended 31 December 2021 and 2020 mainly included the investments in a number of property development companies together with third parties. None of the acquisition during the year ended 31 December 2021 was individually significant to the Group.

(i) 董事認為，上表列出對本集團之業績或資產有重大影響之本集團聯營公司，並認為如將其他聯營公司之資料詳細列出，會令資料過於冗長。

截至二零二一年及二零二零年十二月三十一日止年度增加主要包括聯同第三方投資數家物業發展公司。截至二零二一年十二月三十一日止年度，概無收購對本集團而言屬個別重大。

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19. INTERESTS IN ASSOCIATES  
(Continued)Summarised financial information of  
material associatesSummarised financial information in respect of the  
Group's material associates are set out below:

南寧柳沙房地產

## 19. 於聯營公司之權益(續)

## 重大聯營公司財務資料概要

本集團重大聯營公司的財務資料概要載列  
如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>As at 31 December</b>	於十二月三十一日		
Current assets	流動資產	<b>2,124,361</b>	1,924,770
Non-current assets	非流動資產	<b>7,714</b>	7,700
Current liabilities	流動負債	<b>(1,724,675)</b>	(1,556,770)
Non-current liabilities	非流動負債	—	(268)
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Cash and cash equivalents	現金及等同現金	<b>230,202</b>	101,776
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括 應付貿易及其他賬款)	<b>(1,526,323)</b>	(1,342,192)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括 其他應付賬款)	—	(268)

19. INTERESTS IN ASSOCIATES  
 (Continued)

 Summarised financial information of  
 material associates (Continued)

南寧柳沙房地產

## 19. 於聯營公司之權益 (續)

 重大聯營公司財務資料概要  
 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Year ended 31 December</b>	<b>截至十二月三十一日 止年度</b>		
Revenue	收入	<b>204,674</b>	—
Net profit/(loss) and total comprehensive income	溢利／(虧損)淨額及全面 收益總額	<b>18,099</b>	(151,840)
Group's share of profit/(loss)	本集團分佔溢利／(虧損)	<b>5,430</b>	(45,552)
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Depreciation and amortisation	折舊及攤銷	<b>(163)</b>	(127)
Interest income	利息收入	<b>1,629</b>	542
Interest expense	利息開支	<b>(25,992)</b>	(117,559)

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19. INTERESTS IN ASSOCIATES  
(Continued)Summarised financial information of  
material associates (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

南寧柳沙房地產

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權益比例
Group's share of net assets	本集團分佔資產淨值
Goodwill	商譽
Carrying amount in the consolidated financial statements	綜合財務報表賬面值

## 19. 於聯營公司之權益(續)

重大聯營公司財務資料概要  
(續)

上述財務資料概要與已於綜合財務報表確認的聯營公司權益的賬面值的對賬：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
407,400	375,432
30%	30%
122,220	112,630
1,598	1,560
123,818	114,190

19. INTERESTS IN ASSOCIATES  
 (Continued)

 Summarised financial information of  
 material associates (Continued)

威海國興

## 19. 於聯營公司之權益(續)

 重大聯營公司財務資料概要  
 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>As at 31 December</b>	於十二月三十一日		
Current assets	流動資產	1,985,258	2,550,548
Non-current assets	非流動資產	43,248	20,906
Current liabilities	流動負債	(1,691,429)	(2,557,641)
Non-current liabilities	非流動負債	(5,194)	—
<i>Included in the above amounts are:</i>	計入上述款項的項目為：		
Cash and cash equivalents	現金及等同現金	474,627	500,416
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應 付貿易及其他賬款)	(1,622,316)	(2,438,513)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括 其他應付賬款)	(5,194)	—



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19. INTERESTS IN ASSOCIATES  
(Continued)Summarised financial information of  
material associates (Continued)

威海國興

## 19. 於聯營公司之權益(續)

重大聯營公司財務資料概要  
(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Year ended 31 December</b>	<b>截至十二月三十一日 止年度</b>		
Revenue	收入	<b>1,317,168</b>	10,730
Net profit/(loss) and total comprehensive income	溢利/(虧損)淨額及全面 收益總額	<b>313,904</b>	(7,224)
Group's share of profit/(loss)	本集團分佔溢利/(虧損)	<b>94,171</b>	(2,167)
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Depreciation and amortisation	折舊及攤銷	<b>(488)</b>	(502)
Interest income	利息收入	<b>5,794</b>	5,982
Interest expense	利息開支	—	—
Income tax expense	所得稅開支	<b>(107,138)</b>	—

## 19. INTERESTS IN ASSOCIATES (Continued)

### Summarised financial information of material associates (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

#### 威海國興

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權益比例
Group's share of net assets	本集團分佔資產淨值
Goodwill	商譽
Carrying amount in the consolidated financial statements	綜合財務報表賬面值

### Aggregate information of associates that are not individually material

Carrying amount in the consolidated financial statements	綜合財務報表賬面值
Group's share of (loss)/profit	本集團分佔(虧損)/溢利

## 19. 於聯營公司之權益(續)

### 重大聯營公司財務資料概要 (續)

上述財務資料概要與已於綜合財務報表確認的聯營公司權益的賬面值的對賬：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net assets	331,883	13,813
Proportion of the Group's ownership interest	30%	30%
Group's share of net assets	99,565	4,144
Goodwill	563	550
Carrying amount in the consolidated financial statements	100,128	4,694

### 非個別重大的聯營公司資料匯總

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount in the consolidated financial statements	1,513,584	132,090
Group's share of (loss)/profit	(31,455)	20,500

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## 20. INTERESTS IN JOINT VENTURES

## 20. 於合營企業之權益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of unlisted investments in joint ventures	於合營企業之非上市投資成本	7,823,678	7,084,719
Share of post-acquisition (loss)/profit and reserves, net of dividends received	分佔收購後(虧損)/溢利及儲備，扣除已收股息	(822,714)	321,452
Exchange realignment	匯兌調整	88,604	272,518
		<b>7,089,568</b>	<b>7,678,689</b>
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amounts due from joint ventures:	應收合營企業款項：		
— Interest-free	— 不計息	1,902,734	930,792
— Fixed rate of 7%	— 固定利率7%	81,350	198,461
— Fixed rate of 8%	— 固定利率8%	172,146	168,048
— Hong Kong Interbank Offered Rate (HIBOR) plus 1.5%	— 香港銀行同業拆息(香港銀行同業拆息)加1.5%	2,951,372	2,900,646
— 110% of benchmark rate in the PRC	— 110%中國基準利率	—	462,546
		<b>5,107,602</b>	<b>4,660,493</b>
Amounts due to joint ventures:	應付合營企業款項：		
— Interest-free	— 不計息	440,860	1,293,013
— Fixed rate of 4.35%	— 固定利率4.35%	272,869	598,467
		<b>713,729</b>	<b>1,891,480</b>

The amounts are unsecured and repayable on demand.

有關款項均為無抵押，且須應要求償還。

## 20. INTERESTS IN JOINT VENTURES (Continued)

The amounts due from joint ventures relate to a number of joint ventures that have a good track record with the Group. Based on past experience, management believes that ECL allowance is immaterial in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Details of the Group's principal joint ventures as at 31 December, are as follows:

## 20. 於合營企業之權益(續)

應收合營企業款項與本集團擁有良好記錄的若干合營企業有關。根據過往經驗，管理層認為就該等結餘作出預期信貸虧損撥備並不重大，原因是信貸質素並無重大變動，而結餘仍被視為可全數收回。

本集團於十二月三十一日之主要合營企業之詳情如下：

Name of joint ventures 合營企業名稱	Place of establishment and business 成立及營運地點	Proportion of ownership interest by the Group 本集團擁有權益比例		Principal activities 主要業務
		2021 二零二一年	2020 二零二零年	
深圳市保利劇院演出經營有限公司	PRC 中國	45%	45%	Theatre management 劇院管理
上海盛垣房地產開發有限公司(「上海盛垣」)	PRC 中國	50%	50%	Investment holding 投資控股
桂林保利文化投資發展有限公司(「桂林保利文化」)	PRC 中國	—	50%	Investment holding 投資控股
上海隆奕投資管理有限公司	PRC 中國	50%	50%	Property investment 物業投資
上海隆威投資有限公司(「上海隆威」)	PRC 中國	50%	50%	Investment holding 投資控股
昆山市某沁房產開發有限公司(「昆山某沁」)	PRC 中國	49%	—	Property development 物業發展
昆山象淳房地產開發有限公司(「昆山象淳」)	PRC 中國	49%	—	Property development 物業發展
上海金嵐投資有限公司(「上海金嵐」)	PRC 中國	—	50%	Investment holding 投資控股
深圳市保誠房地產開發有限公司(「深圳保誠房地產」)	PRC 中國	50%	50%	Property development 物業發展
深圳市保達房地產開發有限公司(「深圳保達」) (note(ii)) (附註(ii))	PRC 中國	—	50%	Property development 物業發展
濟南萬保盛輝房地產開發有限公司(「濟南萬保」)	PRC 中國	33%	33%	Property development 物業發展
寧波上湖置業有限公司(「寧波上湖」)	PRC 中國	33%	33%	Property development 物業發展
Win Loyal Development Limited(「Win Loyal」)	HK 香港	30%	30%	Property development 物業發展
Joy Best Global Enterprises Limited (Formerly known as Joy Best Enterprises Limited) (“Joy Best”) Joy Best Global Enterprises Limited (前稱Joy Best Enterprises Limited)(「Joy Best」)	BVI 英屬處女群島	35%	35%	Investment holding 投資控股

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## 20. INTERESTS IN JOINT VENTURES (Continued)

*Notes:*

- (i) The above table lists the joint ventures of the Group which in the opinion of the directors, principally affected the results or assets of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.
- (ii) On 27th December 2021, 深圳市保達房地產開發有限公司 (“深圳保達”) amended the clause in memorandum regarding appointment of the board of directors that three out of four directors of 深圳保達 are appointed by the Group. As a result of this amendment, the Group has the power to control the 深圳保達 and thus accounted for as a subsidiary (note 51) of the Group thereafter.

Additions during the year ended 31 December 2021 and 2020 mainly included the investments in a number of property development companies together with third parties. None of the acquisition was individually significant to the Group.

During the year, the Group dissolved 50% equity interest in 桂林保利文化 and disposed 50% equity interest in 上海金嵐 with nil carrying value at a consideration of HK\$303,614,000, resulting in a gain of HK\$303,614,000.

## 20. 於合營企業之權益 (續)

*附註：*

- (i) 董事認為，上表列出對本集團之業績或資產有重大影響之本集團合營企業，並認為如將其他合營企業之資料詳細列出，會令資料過於冗長。
- (ii) 二零二一年十二月二十七日，深圳市保達房地產開發有限公司（「深圳保達」）修訂備忘錄中關於董事會任命的條款，深圳保達四名董事中的三名由本集團任命。由於本次修訂，本集團有權控制深圳保達，其後深圳保達作為本集團附屬公司入賬（附註51）。

截至二零二一年及二零二零年十二月三十一日止年度增加主要包括聯同第三方投資數家物業發展公司。對本集團而言概無任何收購屬個別重大。

年內，本集團註銷桂林保利文化50%股權及出售上海金嵐50%股權（賬面值為零），代價為303,614,000港元，從而錄得收益303,614,000港元。

## 20. INTERESTS IN JOINT VENTURES (Continued)

### Summarised financial information of material joint ventures

Summarised financial information in respect of the Group's material joint ventures are set out below:

#### 深圳保誠房地產

	於十二月三十一日
<b>As at 31 December</b>	<b>流動資產</b>
Current assets	
Non-current assets	非流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>
Cash and cash equivalents	現金及等同現金
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應付貿易及其他賬款)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括其他應付賬款)
Revenue	收入
Net profit and total comprehensive income	溢利淨額及全面收益總額
Group's share of profit	本集團分佔溢利
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>
Depreciation and amortisation	折舊及攤銷
Interest income	利息收入
Interest expense	利息開支
Income tax credit	所得稅抵免

## 20. 於合營企業之權益(續)

### 重大合營企業財務資料概要

本集團重大合營企業的財務資料概要載列如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	5,799,072	4,978,811
	19,569	19,100
	(81,126)	(1,390,536)
	(3,601,059)	(1,547,619)
	291,201	423,752
	(79,826)	(1,389,163)
	(3,601,059)	(1,547,619)
	—	—
	26,144	2,031
	13,072	1,016
	7	(23)
	26,185	2,419
	—	(6)
	10	179



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20. INTERESTS IN JOINT VENTURES  
(Continued)Summarised financial information of  
material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

深圳保誠房地產

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權益比例
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值

## 20. 於合營企業之權益(續)

重大合營企業財務資料概要  
(續)

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
2,136,456	2,059,756
50%	50%
1,068,228	1,029,878

20. INTERESTS IN JOINT VENTURES  
 (Continued)

## 20. 於合營企業之權益(續)

 Summarised financial information of  
 material joint ventures (Continued)

 重大合營企業財務資料概要  
 (續)

上海隆威

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>As at 31 December</b>	於十二月三十一日		
Current assets	流動資產	<b>1,155,384</b>	1,454,762
Non-current assets	非流動資產	<b>460,087</b>	456,103
Current liabilities	流動負債	<b>(656,181)</b>	(1,109,487)
Non-current liabilities	非流動負債	—	—
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Cash and cash equivalents	現金及等同現金	<b>196,892</b>	561,853
Current financial liabilities (excluding trade and other payables)	流動金融負債(不包括應 付貿易及其他賬款)	<b>(135)</b>	(183,494)
Non-current financial liabilities (excluding other payables)	非流動金融負債(不包括 其他應付賬款)	—	—
Revenue	收入	<b>282,046</b>	296,654
Net profit and total comprehensive income	溢利淨額及全面收益總額	<b>136,698</b>	22,831
Group's share of profit	本集團分佔溢利	<b>68,349</b>	11,416
<i>Included in the above amounts are:</i>	<i>計入上述款項的項目為：</i>		
Depreciation and amortisation	折舊及攤銷	<b>32</b>	111
Interest income	利息收入	<b>7,983</b>	10,764
Interest expense	利息開支	—	—
Income tax expense	所得稅開支	<b>(47,908)</b>	(26,882)

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20. INTERESTS IN JOINT VENTURES  
(Continued)Summarised financial information of  
material joint ventures (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

上海隆威

Net assets	資產淨值
Proportion of the Group's ownership interest	本集團擁有權益比例
Group's share of net assets and carrying amount	本集團分佔資產淨值及賬面值

Aggregate information of joint ventures  
that are not individually material

Carrying amount of not individually material joint ventures in the consolidated financial statements	綜合財務報表中非個別重大合營企業的賬面值
Group's share of profit	本集團分佔溢利

## 20. 於合營企業之權益(續)

重大合營企業財務資料概要  
(續)

上述財務資料概要與已於綜合財務報表確認的合營企業權益的賬面值的對賬：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
959,290	801,378
50%	50%
479,645	400,689

非個別重大的合營企業資料匯  
總

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
5,541,695	6,248,122
5,320	172,965

## 21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 21. 按公平值計入損益之金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產		
— Equity securities listed in Hong Kong	— 於香港上市之股本證券	2,830	38,980
— Unlisted equity securities (note)	— 非上市股本證券(附註)	726,188	636,750
		<b>729,018</b>	<b>675,730</b>

*Note:* The unlisted equity securities are mainly represented shares in Poly Finance Company Limited ("Poly Finance"), a company incorporated in PRC and engaged in financial management services. The Group held 11.35% equity interest of Poly Finance during the year 31 December 2021 and 2020. The Group irrevocably designated its investment in Poly Finance at FVPL as the investment is held for strategic purposes. The fair value of the unlisted equity securities are measured by valuation technique in which significant inputs are based on non-observable market data (e.g. transaction price and factors or events that have occurred after the acquisition date). Dividend of HK\$18,166,000 (2020: HK\$18,661,000) was received on this investment during the year.

*附註：* 非上市股本證券主要為持有保利財務有限公司(「保利財務」)的股份，保利財務為一間於中國註冊成立並從事金融管理服務的公司。截至二零二一年及二零二零年十二月三十一日止年度本集團持有保利財務的11.35%權益。因投資乃為策略目的而持有，故本集團不可撤銷地將於保利財務的投資指定為按公平值計入損益。非上市股本證券利用重要輸入數據基於不可觀察市場數據(例如交易價格及收購日期後產生的因素或發生的事件)之估值技術計量公平值。年內，本集團收到該投資之股息為18,166,000港元(二零二零年：18,661,000港元)。

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## 22. DEPOSITS PAID FOR ACQUISITION OF LAND USE RIGHTS      22. 收購土地使用權已付按金

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of the year	年初	<b>3,705,217</b>	2,948,333
Deposits (refunded)/paid	(退回)/已付按金	<b>(680,444)</b>	1,714,741
Acquisition of subsidiary (note 51)	收購附屬公司(附註51)	—	142,570
Transfer to properties under development	轉到發展中物業	<b>(1,320,320)</b>	(1,316,114)
Exchange alignment	匯兌調整	<b>90,371</b>	215,687
At end of the year	年末	<b>1,794,824</b>	3,705,217

The deposits were paid by the Group to PRC government authority in connection with the bidding of three (2020: four) pieces of land in the PRC for property development purpose.

本集團在中國已就用作物業發展用途之三幅(二零二零年：四幅)土地之招標向中國政府當局支付按金。

## 23. PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE 23. 發展中及持作出售物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Properties under development located in the PRC	位於中國的發展中物業		
— Medium term land use rights (net of accumulated impairment losses)	— 中期土地使用權 (扣除累計減值虧損)	<b>121,654,148</b>	87,695,405
Properties under development located in Hong Kong	位於香港的發展中物業		
— Medium term leases (net of accumulated impairment losses)	— 中期租約 (扣除累計減值虧損)	<b>3,538,951</b>	6,117,288
		<b>125,193,099</b>	93,812,693
Properties held for sale located in the PRC	位於中國的持作出售物業		
— Medium term land use rights (net of accumulated impairment losses)	— 中期土地使用權 (扣除累計減值虧損)	<b>19,517,267</b>	17,760,822
Properties held for sale located in Hong Kong	位於香港的持作出售物業		
— Medium term leases (net of accumulated impairment losses)	— 中期租約 (扣除累計減值虧損)	<b>2,585,768</b>	752,350
		<b>22,103,035</b>	18,513,172
		<b>147,296,134</b>	112,325,865

The impairment loss on properties held for sale of HK\$246,056,000 (2020: HK\$39,524,000) (note 13) is recognised in profit or loss for the year ended 31 December 2021. As at 31 December 2021, the accumulated impairment of properties held for sale is HK\$1,313,310,000 (2020: HK\$1,129,989,000).

截至二零二一年十二月三十一日止年度，於損益中確認持作出售物業減值虧損246,056,000港元(二零二零年：39,524,000港元)(附註13)。截至二零二一年十二月三十一日，持作出售物業累計減值1,313,310,000港元(二零二零年：1,129,989,000港元)。



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## 24. OTHER INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

## 24. 其他存貨

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
76,648	68,912
329	187
29,022	26,111
<b>105,999</b>	<b>95,210</b>

## 25. CONTRACT COSTS

Contract costs	合約成本
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Contract costs capitalised as at 31 December 2021 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling expenses" in the statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was HK\$545,650,000 (2020: HK\$474,447,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year (2020: Nil) as management expects the contract cost are solely from sale commission, as a result of obtaining sale contracts are recoverable.

## 25. 合約成本

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>575,020</b>	<b>486,012</b>

於二零二一年十二月三十一日之資本化合約成本與已付物業代理之銷售佣金增加有關，該等物業代理的銷售活動致使客戶就本集團於報告日期仍在建的物業訂立買賣協議。合約成本於相關物業銷售收入確認期間的損益表中確認為「銷售開支」的一部分。年內於損益確認的資本化成本金額為545,650,000港元(二零二零年：474,447,000港元)。由於銷售合約可收回，管理層預計合約成本僅來自銷售佣金，故年內資本化成本的期初結餘或資本化成本並無減值(二零二零年：無)。

## 26. TRADE AND OTHER RECEIVABLES

## 26. 應收貿易及其他賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	應收貿易賬款	477,279	303,625
Less: Allowance for credit losses	減：信貸虧損撥備	(26,927)	(20,611)
		<b>450,352</b>	<b>283,014</b>
Other receivables (net of allowance for credit losses of HK\$71,362,000) (2020: HK\$877,703,000)	其他應收賬款 (扣除信貸虧損撥備71,362,000港元) (二零二零年：877,703,000港元)	<b>9,713,961</b>	11,045,340
		<b>10,164,313</b>	<b>11,328,354</b>

### Aging analysis

The credit terms in connection with sales of properties granted to the customers are set out in the sale and purchase agreements and vary from agreements. There is no concentration of credit risk with respect to trade receivables arising from sales of properties as the Group has numerous customers. In respect of sales of goods granted to trade customers, the Group allows an average credit period of 30 days to 90 days. The following is an aged analysis of trade receivables net of allowance for credit losses at the end of the reporting period presented based on invoice dates:

### 賬齡分析

就出售物業授予客戶之信貸期載於買賣協議，並按不同協議而定。由於本集團擁有眾多客戶，故此並無有關出售物業產生之應收貿易賬款之集中信貸風險。對貿易客戶之貨品銷售方面，本集團容許30天至90天不等之平均信貸期。於報告期末應收貿易賬款(扣除信貸虧損撥備)按發票日期呈列之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 to 30 days	零至30天	148,619	165,683
31 to 90 days	31至90天	12,684	56,723
More than 90 days	超過90天	289,049	60,608
		<b>450,352</b>	<b>283,014</b>

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26. TRADE AND OTHER RECEIVABLES  
(Continued)

## (a) Aging of trade receivables which are past due but not impaired

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9. As at 31 December 2021, a provision of HK\$26,927,000 (equivalent to RMB22,080,000) (2020: HK\$20,611,000 equivalent to RMB17,313,000) was made against the gross amounts of trade receivables.

## 27. LOAN RECEIVABLES

## (a) Non-current loan receivables

Loan receivables are mortgage loan receivables which are secured on properties and repayable by monthly instalments with various tenors not more than 25 years and carry interest at rates with reference to banks' Best Lending Rates. None of the loan receivables were overdue or impaired. These relate to a number of independent customers for whom the creditworthiness, collateral and subsequent settlement after reporting date are assessed and there has not been a significant change in credit quality and the amounts are still considered recoverable. Impairment losses in respect of loan receivables are assessed using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case an impairment loss is written off against loan receivables.

## 26. 應收貿易及其他賬款(續)

## (a) 過期但未減值之應收貿易賬款之賬齡

本集團採用香港財務報告準則第9號所允許之簡化方法計提預期信貸虧損。於二零二一年十二月三十一日，撥備26,927,000港元(相當於人民幣22,080,000元)(二零二零年：20,611,000港元(相當於人民幣17,313,000元))乃就應收貿易賬款總金額作出。

## 27. 應收貸款

## (a) 非流動應收貸款

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>213,823</b>	<b>219,742</b>

應收貸款為應收按揭貸款，以物業為抵押，於25年內依不同年期，每月分期還款，利息參考銀行最優惠貸款利率。概無應收貸款已逾期或無減值。該等款項與多名已評估信用狀況、抵押品及於報告日期後還款之獨立客戶有關，信貸質素並無重大變動，款項仍被視為可收回。應收貸款之減值虧損以撥備賬評估，但倘本集團認為該款項不大可能收回，則減值虧損會直接與應收貸款撇銷。

## 27. LOAN RECEIVABLES (Continued)

## (b) Short-term loan receivables

Other loans ( <i>note</i> )	其他貸款(附註)
Less: allowance for credit loss	減：信貸虧損撥備

There is no movement in the allowance of short-term loan receivables for both years ended 31 December 2021 and 2020.

*Note:*

In accordance with loan agreements, the other loans carry interest at 12% (2020: 12%) per annum and repayable on demand. No interest was accrued for the two years ended 31 December 2021 and 2020.

## 28. AMOUNT DUE TO THE ULTIMATE HOLDING COMPANY

Interest-free	不計息
---------------	-----

The amounts are unsecured and repayable on demand.

## 27. 應收貸款(續)

## (b) 應收短期貸款

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
25,121	25,121
(25,121)	(25,121)
—	—

截至二零二一年及二零二零年十二月三十一日止兩個年度並無應收短期貸款之撥備變動。

*附註：*

根據貸款協議，其他貸款按12%(二零二零年：12%)年利率計息，並須應要求償還。於截至二零二一年及二零二零年十二月三十一日止兩個年度並無應計利息。

## 28. 應付最終控股公司款項

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
22,810	17,571

該等款項為無抵押及須應要求償還。

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29. AMOUNT DUE TO AN  
INTERMEDIATE HOLDING  
COMPANY

Interest-free 不計息

The amounts are unsecured and repayable on demand.

30. AMOUNT DUE TO A FELLOW  
SUBSIDIARY

Interest-free 不計息

The balances are unsecured and repayable on demand.

## 29. 應付一間中間控股公司款項

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
463,441	3,323

該等款項為無抵押及須應要求償還。

## 30. 應付一間同系附屬公司款項

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
591	577

結餘為無抵押及須應要求償還。

## 31. AMOUNTS DUE FROM/(TO) NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARIES

## 31. 應收／(付)附屬公司非控股股東款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amounts due from non-controlling shareholders of subsidiaries:	應收附屬公司非控股股東款項：		
— Interest-free	— 不計息	1,154,668	845,889
— Fixed rate of 4.353%	— 固定利率4.353%	—	89,286
— 80% of Loan Prime Rate	— 貸款基礎利率之80%	106,097	16,838
		<b>1,260,765</b>	952,013
Amounts due to non-controlling shareholders of subsidiaries:	應付附屬公司非控股股東款項：		
— Interest-free	— 不計息	1,516,172	1,078,107
— Fixed rate of 6%	— 固定利率6%	1,899,654	376,404
— Fixed rate of 6.25%	— 固定利率6.25%	25,554	36,018
— Fixed rate of 8%	— 固定利率8%	2,543	686,732
— Fixed rate of 8.5%	— 固定利率8.5%	—	94,042
— Fixed rate of 12%	— 固定利率12%	—	37,276
— Benchmark rate in the PRC	— 中國基準利率	196,341	191,667
— 120% of Benchmark rate in the PRC	— 中國基準利率之120%	470,700	338,064
		<b>4,110,964</b>	2,838,310

The amounts are unsecured and repayable on demand.

該等款項為無抵押及須應要求償還。

Benchmark rate in the PRC represented the prevailing benchmark lending interest rate promulgated by People's Bank of China ("PBOC") being 3.80% (2020: 3.85%) per annum which is published on PBOC's official website.

中國基準利率指中國人民銀行(「中國人民銀行」)於其官方網站公佈的現時借貸基準年利率3.80%(二零二零年：3.85%)。



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32. PLEDGED BANK DEPOSITS AND  
BANK BALANCES, DEPOSITS AND  
CASH

- (a) Pledged bank deposits represents deposits pledged to banks to secure general banking facilities granted to the Group. Deposits amounting to HK\$323,696,000 (2020: HK\$688,766,000) have been pledged to secure general banking facilities and are classified as current assets.

The pledged bank deposits carry interest at a fixed rate ranging from 0.30% to 3.00% (2020: 0.30% to 1.61%) per annum. The pledged bank deposits will be released upon settlement of relevant bank borrowings.

Bank balances include HK\$341,926,000 (2020: HK\$5,774,684,000) which carry interest at fixed rates ranging from 0.20% to 3.30% (2020: 0.33% to 3.30%) per annum and HK\$35,933,112,000 (2020: HK\$37,188,115,000) which carry interest at variable rates ranging from 0% to 2% (2020: 0% to 4.05%) per annum.

Pledged bank deposits and bank balances, deposits and cash denominated in RMB amounted to approximately HK\$35,135,966,000 (2020: HK\$37,441,552,000) as at 31 December 2021. The RMB is not freely convertible into other currencies.

32. 已抵押銀行存款、銀行結  
存、存款及現金

- (a) 已抵押銀行存款指為取得授予本集團之一般銀行信貸而抵押予銀行之存款。為數323,696,000港元(二零二零年：688,766,000港元)之存款已作抵押，以取得一般銀行信貸，並歸類為流動資產。

已抵押銀行存款按介乎0.30%至3.00%(二零二零年：0.30%至1.61%)之固定年利率計息。已抵押銀行存款將於償清有關銀行借貸時解除。

在銀行結存中，為數341,926,000港元(二零二零年：5,774,684,000港元)按介乎0.20%至3.30%(二零二零年：0.33%至3.30%)之固定年利率計息；為數35,933,112,000港元(二零二零年：37,188,115,000港元)按介乎0%至2%(二零二零年：0%至4.05%)之浮動年利率計息。

二零二一年十二月三十一日，以人民幣計值的已抵押銀行存款、銀行結存、存款及現金約為35,135,966,000港元(二零二零年：37,441,552,000港元)。人民幣不可自由轉換為其他貨幣。

## 32. PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH (Continued)

## 32. 已抵押銀行存款、銀行結存、存款及現金(續)

### (b) Reconciliation of Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

### (b) 融資活動產生之負債對賬

下表載列本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債為現金流量或將來現金流量於本集團綜合現金流量表分類為來自融資活動的現金流量的負債。

	Amounts due to associates (note 19)	Amounts due to joint ventures (note 20)	Amount due to the ultimate holding company (note 28)	Amount due to an intermediate holding company (note 29)	Amount due to fellow subsidiary (note 30)	Amounts due to non-controlling shareholders of subsidiaries (note 31)	Bank and other borrowings (note 34)	Notes payable (note 35)	Loan from a fellow subsidiary (note 39)	Lease liabilities (note 18)	Total
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>As at 1 January 2021</b>	144,646	1,891,480	17,571	3,323	577	2,838,310	77,958,885	8,633,333	214,286	1,691	91,704,102
Changes from financing cash flows:											
Borrowings raised	—	—	—	—	—	—	29,530,110	—	—	—	29,530,110
Repayments of borrowings	—	—	—	—	—	—	(33,656,776)	—	—	—	(33,656,776)
Notes payable raised	—	—	—	—	—	—	—	763,415	—	—	763,415
Repayment of note payable	—	—	—	—	—	—	—	(4,753,659)	—	—	(4,753,659)
Advances from non-controlling shareholders of subsidiaries	—	—	—	—	—	1,218,793	—	—	—	—	1,218,793
Advance from the ultimate holding company	—	—	4,810	—	—	—	—	—	—	—	4,810
Advance from associates	413,781	—	—	—	—	—	—	—	—	—	413,781
Advance from intermediate holding company	—	—	—	460,037	—	—	—	—	—	—	460,037
Repayment to joint ventures	—	(1,216,751)	—	—	—	—	—	—	—	—	(1,216,751)
Lease payments	—	—	—	—	—	—	—	—	—	(8,122)	(8,122)
<b>Total changes from financing cash flows</b>	<b>413,781</b>	<b>(1,216,751)</b>	<b>4,810</b>	<b>460,037</b>	<b>—</b>	<b>1,218,793</b>	<b>(4,126,666)</b>	<b>(3,990,244)</b>	<b>—</b>	<b>(8,122)</b>	<b>(7,244,362)</b>
Exchange adjustments	3,528	46,134	429	81	14	53,861	1,778,620	20,326	5,226	(28)	1,908,191
Other changes:											
Acquisition of subsidiaries, net of cash acquired	—	(7,134)	—	—	—	—	4,406,928	—	—	—	4,399,794
Interest expenses	—	—	—	—	—	—	—	—	—	1,826	1,826
Addition to lease liabilities	—	—	—	—	—	—	—	—	—	65,173	65,173
<b>Total other changes</b>	<b>—</b>	<b>(7,134)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>4,406,928</b>	<b>—</b>	<b>—</b>	<b>66,999</b>	<b>4,466,793</b>
<b>As at 31 December 2021</b>	<b>561,955</b>	<b>713,729</b>	<b>22,810</b>	<b>463,441</b>	<b>591</b>	<b>4,110,964</b>	<b>80,017,767</b>	<b>4,663,415</b>	<b>219,512</b>	<b>60,540</b>	<b>90,834,724</b>

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## 32. PLEDGED BANK DEPOSITS AND BANK BALANCES, DEPOSITS AND CASH (Continued)

## 32. 已抵押銀行存款、銀行結存、存款及現金 (續)

### (b) Reconciliation of Liabilities Arising from Financing Activities (Continued)

### (b) 融資活動產生之負債對賬 (續)

	Amount due to an associate (note 19)	Amounts due to joint ventures (note 20)	Amount due to the ultimate holding company (note 28)	Amount due to an intermediate holding company (note 29)	Amount due to a fellow subsidiary (note 30)	Amounts due to non-controlling shareholders of subsidiaries (note 31)	Bank and other borrowings (note 34)	Notes payable (note 35)	Loan from a fellow subsidiary (note 39)	Lease liabilities (note 18)	Total
	應付一間聯營公司款項 (附註19)	應付合營企業款項 (附註20)	應付最終控股公司款項 (附註28)	應付一間中間控股公司款項 (附註29)	應付一間同系附屬公司款項 (附註30)	應付附屬公司非控股股東款項 (附註31)	銀行及其他借貸 (附註34)	應付票據 (附註35)	附屬公司貸款 (附註39)	租賃負債 (附註18)	合計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>As at 1 January 2020</b>	81,722	1,688,741	20,925	3,102	539	2,491,584	59,539,413	4,677,778	200,000	5,703	68,709,507
Changes from financing cash flows:											
Borrowings raised	—	—	—	—	—	—	39,664,598	—	—	—	39,664,598
Repayments of borrowings	—	—	—	—	—	—	(25,977,102)	—	—	—	(25,977,102)
Notes payable raised	—	—	—	—	—	—	—	3,900,000	—	—	3,900,000
Capital contribution by non-controlling shareholders of subsidiaries	—	—	—	—	—	437,327	—	—	—	—	437,327
Dividends paid to non-controlling shareholders of subsidiaries	—	—	—	—	—	(502,386)	—	—	—	—	(502,386)
Advances from joint ventures	—	82,115	—	—	—	—	—	—	—	—	82,115
Advance from an associate	57,087	—	—	—	—	—	—	—	—	—	57,087
Repayments to non-controlling shareholders of subsidiaries	—	—	—	—	—	(41,528)	—	—	—	—	(41,528)
Repayment to the ultimate holding company	—	—	(4,849)	—	—	—	—	—	—	—	(4,849)
Lease payments	—	—	—	—	—	—	—	—	—	(4,362)	(4,362)
<b>Total changes from financing cash flows</b>	57,087	82,115	(4,849)	—	—	(106,587)	13,687,496	3,900,000	—	(4,362)	17,610,900
Exchange adjustments	5,837	120,624	1,495	221	38	198,029	3,729,677	55,555	14,286	178	4,125,940
Other changes:											
Liquidation of subsidiaries	—	—	—	—	—	(75,491)	—	—	—	—	(75,491)
Acquisition of subsidiaries, net of cash acquired	—	—	—	—	—	330,775	1,002,299	—	—	—	1,333,074
Interest expenses	—	—	—	—	—	—	—	—	—	172	172
<b>Total other changes</b>	—	—	—	—	—	255,284	1,002,299	—	—	172	1,257,755
<b>As at 31 December 2020</b>	144,646	1,891,480	17,571	3,323	577	2,838,310	77,958,885	8,633,333	214,286	1,691	91,704,102

### 33. TRADE AND OTHER PAYABLES

Trade payables	應付貿易賬款
Other payables (note)	其他應付賬款(附註)

*Note:* The lease liabilities of HK\$13,170,000 (2020: HK\$1,691,000) was included in other payables as at 31 December 2021.

The following is an aged analysis of trade payables at the end of the reporting period:

0 to 30 days	0至30天
31 to 90 days	31至90天
More than 90 days	超過90天

The average credit period is 90 days. The Group has financial risk management policies in place to ensure that all payable is within the credit time frame.

### 33. 應付貿易及其他賬款

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>18,773,021</b>	12,540,648
<b>15,016,208</b>	13,566,587
<b>33,789,229</b>	26,107,235

*附註：*租賃負債13,170,000港元(二零二零年：1,691,000港元)已計入截至二零二一年十二月三十一日的其他應付款項。

報告期末，應付貿易賬款之賬齡分析如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>5,601,973</b>	5,451,171
<b>388,589</b>	872,722
<b>12,782,459</b>	6,216,755
<b>18,773,021</b>	12,540,648

平均信貸期為90天。本集團已實施財務風險管理政策，確保所有應付賬款不超過信貸時限。

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#### 34. BANK AND OTHER BORROWINGS

#### 34. 銀行及其他借貸

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank and other loans	銀行及其他貸款		
— Secured*	— 有抵押*	26,309,446	27,976,950
— Unsecured	— 無抵押	53,708,321	49,981,935
		<b>80,017,767</b>	<b>77,958,885</b>

The bank and other loans are repayable as follows:

償還銀行及其他貸款之到期日如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year or on demand	一年內或應要求	23,180,829	23,373,768
After one year but within two years	一年後但不超過兩年	25,993,917	17,274,248
After two years but within three years	兩年後但不超過三年	15,295,936	19,113,656
After three years but within four years	三年後但不超過四年	3,412,753	7,672,643
After four years but within five years	四年後但不超過五年	3,738,675	2,317,857
After five years	五年以上	8,395,657	8,206,713
		<b>80,017,767</b>	<b>77,958,885</b>
Less: Amounts due within one year shown under current liabilities	減：列於流動負債之一年內到期款項	<b>(23,180,829)</b>	<b>(23,373,768)</b>
Amount due after one year	一年後到期款項	<b>56,836,938</b>	<b>54,585,117</b>

\* These bank and other loans were secured by pledged bank deposits in note 32(a) and pledged assets in note 44.

\* 銀行及其他貸款乃以已抵押銀行存款(附註32(a))及已抵押資產(附註44)作擔保。

34. BANK AND OTHER BORROWINGS  
 (Continued)

## 34. 銀行及其他借貸(續)

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fixed rate	固定利率	(i)	22,384,234	24,479,810
Variable rate	浮動利率			
— Loan Prime Rate (LPR)	— 貸款市場報價利率 (貸款市場報價 利率)	(ii)	47,533,431	38,942,108
— Benchmark rate in the PRC	— 中國基準利率	(iii)	4,096,241	7,298,058
— Hong Kong Interbank Offered Rate (HIBOR)	— 香港銀行同業拆息 (香港銀行同業 拆息)	(iv)	6,003,861	7,238,909
			<b>80,017,767</b>	<b>77,958,885</b>

## Notes:

- (i) The balance carries interest charged at fixed rates from 2.95% to 7.20% (2020: 2.95% to 7.20%) per annum.
- (ii) The balance carries interest charged at variable rates based on LPR ranging from LPR minus 0.03% to plus 2.10% (2020: LPR minus 0.03% to plus 1.42%).
- (iii) The balance carries interest charged at variable rates based on benchmark rate in the PRC ranging from 90% to 115% of benchmark rate in the PRC (2020: 90% to 115% of benchmark rate in the PRC).
- (iv) The balance carries interest charged at variable rates based on HIBOR ranging from HIBOR plus 1.05% to 2.20% (2020: HIBOR plus 1.05% to 1.95%).

## 附註:

- (i) 結餘按固定年利率2.95%至7.20%(二零二零年: 2.95%至7.20%)計息。
- (ii) 結餘根據貸款市場報價利率介乎貸款市場報價利率減0.03%至加2.10%(二零二零年: 按貸款市場報價利率減0.03%至加1.42%)浮動利率計息。
- (iii) 結餘根據中國基準利率介乎中國基準利率之90%至115%(二零二零年: 按中國基準利率之90%至115%)浮動利率計息。
- (iv) 結餘根據香港銀行同業拆息介乎香港銀行同業拆息加1.05%至2.20%(二零二零年: 按香港銀行同業拆息加1.05%至1.95%)浮動利率計息。



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34. BANK AND OTHER BORROWINGS  
(Continued)

At the end of the reporting period, the Group has the following undrawn borrowing facilities:

Variable rate	浮動利率
— expiring within one year	— 一年內屆滿
— expiring beyond one year	— 一年後屆滿

Fixed rate	固定利率
— expiring within one year	— 一年內屆滿
— expiring beyond one year	— 一年後屆滿

Several banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial position ratios which are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand.

The Group regularly monitors its compliance with these covenants and repayments are made according to the loan agreements. Further details of the Group's management of liquidity risk are set out in note 7(b). As at 31 December 2021 none of the covenants relating to drawn down facilities had been breached (2020: none).

## 34. 銀行及其他借貸(續)

於報告期末，本集團有下列未提取借貸額度：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
4,959,268	2,488,929
22,346,333	20,151,894
825,610	—
1,608,536	2,891,667
<b>29,739,747</b>	<b>25,532,490</b>

多項銀行信貸須履行涉及若干本集團財務狀況比率之契諾，而此等常見於與金融機構訂立之借款安排。倘本集團違反契諾，已支取之信貸即成為須應要求償還。

本集團定期監察是否遵守該等契諾，並根據貸款協議償還貸款。本集團管理流動資金風險的進一步詳情載於附註7(b)。於二零二一年十二月三十一日，本集團並無違反有關動用信貸額度的契諾(二零二零年：無)。

## 35. NOTES PAYABLE

The Group has issued the following notes payable:

- (i) On 10 April 2018 and 7 May 2018, the Group issued the 5.2% notes due in 2021 in the aggregate principal amount of US\$500,000,000 (equivalent to HK\$3,900,000,000) (2020: US\$500,000,000 equivalent to HK\$3,900,000,000). The notes bear interest at the rate of 5.2% per annum, which are payable semi-annually in arrears on the interest payment dates falling 10 April, and 10 October, in each year. These notes were settled during the year ended 31 December 2021.
- (ii) On 22 August 2018, the Group issued the 5.28% notes due in 2021 in the aggregate principal amount of RMB700,000,000 (equivalent to HK\$853,659,000) (2020: RMB700,000,000 equivalent to HK\$833,333,000). The note bears interest at the rate of 5.28% per annum. The notes are payable annually in arrears on the interest payment date falling 13 August, in each year. These notes were settled during the year ended 31 December 2021.
- (iii) On 10 November 2020, the Group issued the 4.0% notes due in 2025 in the aggregate principal amount of US\$500,000,000 (equivalent to HK\$3,900,000,000). (2020: US\$500,000,000 equivalent to HK\$3,900,000,000) The note bears interest at the rate of 4.0% per annum. The notes are payable semi-annually in arrears on the interest payment date falling on 10 May and 10 November, in each year.
- (iv) On 8 September 2021, the Group issued the 3.29% notes due in 2024 in the aggregate principal amount of RMB626,000,000 (equivalent to HK\$763,415,000). The note bears interest at the rate of 3.29% per annum. The notes are payable annually in arrears on the interest payment date falling 8 September, in each year.

## 35. 應付票據

本集團已發行以下應付票據：

- (i) 於二零一八年四月十日及二零一八年五月七日，本集團發行於二零二一年到期年利率為5.2%之票據，本金總額為500,000,000美元(相當於3,900,000,000港元)(二零二零年：500,000,000美元(相當於3,900,000,000港元))。該票據按年利率5.2%計息，利息須於每年以每半年形式於利息支付日(即四月十日及十月十日)支付。該票據已於截至二零二一年十二月三十一日止年度還款。
- (ii) 於二零一八年八月二十二日，本集團發行於二零二一年到期年利率為5.28%之票據，本金總額為人民幣700,000,000元(相當於853,659,000港元)(二零二零年：人民幣700,000,000元(相當於833,333,000港元))。該票據按年利率5.28%計息，利息須於每年以每年形式於利息支付日(即八月十三日)支付。該等票據已於截至二零二一年十二月三十一日止年度還款。
- (iii) 於二零二零年十一月十日，本集團發行於二零二五年到期年利率為4.0%之票據，本金總額為500,000,000美元(相當於3,900,000,000港元)(二零二零年：500,000,000美元(相當於3,900,000,000港元))。該等票據按年利率4.0%計息，利息須於每年以每半年形式於利息支付日(即五月十日及十一月十日)支付。
- (iv) 於二零二一年九月八日，本集團發行於二零二四年到期年利率為3.29%之票據，本金總額為人民幣626,000,000元(相當於763,415,000港元)。該票據按年利率3.29%計息，利息須於每年以每年形式於利息支付日(即九月八日)支付。

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## 35. NOTES PAYABLE (Continued)

The movements of the note are set out below:

At 1 January	於一月一日
Issuance of notes	發行票據
Repayment of notes	票據還款
Exchange adjustments	匯兌調整
At 31 December	於十二月三十一日

## 35. 應付票據(續)

票據變動載列如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
8,633,333	4,677,778
763,415	3,900,000
(4,753,659)	—
20,326	55,555
<b>4,663,415</b>	<b>8,633,333</b>

## 36. CONTRACT LIABILITIES

<i>Contract liabilities related to:</i>	有關合約負債：
Sale of properties	銷售物業

Typical payment terms which impact on the amount of contract liabilities are as follows:

**Sales of properties**

The Group receives payments from customers based on billing schedule as established in a contract. Payments are usually received in advance of the performance under the contracts which are mainly from sales of properties.

## 36. 合約負債

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>53,742,308</b>	<b>38,688,083</b>

影響合約負債金額的一般支付條款如下：

**銷售物業**

本集團按照合約約定之付款安排自客戶收取款項。付款通常在合約履約責任完成前收到，主要來自銷售物業。

## 36. CONTRACT LIABILITIES (Continued)      36. 合約負債(續)

 Sales of properties (Continued)  
 Movements in contract liabilities

 銷售物業(續)  
 合約負債變動

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance as at 1 January	於一月一日結餘	<b>38,688,083</b>	27,185,777
Addition on acquisition of subsidiaries (note 51)	收購附屬公司時增加 (附註51)	<b>4,594,801</b>	—
Increase in contract liabilities as a result of billing in advance of sale of properties	因銷售物業前款項而產生的合約負債增加	<b>40,282,973</b>	38,417,202
Decrease in contract liabilities as a result of recognising revenue during the year	因確認年內收入而產生的合約負債減少		
— the amount was included in the contract liabilities at the beginning of the year	— 年初計入的合約負債	<b>(23,147,820)</b>	(20,117,321)
— the amount was included in the contract liabilities during the year	— 年內計入的合約負債	<b>(7,670,815)</b>	(8,732,377)
Liquidation of subsidiaries (note 52)	清算附屬公司(附註52)	—	(3,613)
Exchange adjustments	匯兌調整	<b>995,086</b>	1,938,415
Balance at 31 December	於十二月三十一日結餘	<b>53,742,308</b>	38,688,083

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## 37. SHARE CAPITAL

## 37. 股本

	2021 二零二一年		2020 二零二零年	
	No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
<b>Ordinary shares, issued and fully paid</b>	<b>普通股，已發行及繳足：</b>			
At 1 January	3,661,537,046	17,685,677	3,661,537,046	17,685,677
Issue of scrip dividend shares (Note)	51,831,336	107,291	—	—
At 31 December	3,713,368,382	17,792,968	3,661,537,046	17,685,677

Note: The Company distributed dividends to its shareholders by way of scrip dividends, with a cash alternative to shareholders. The respective new ordinary shares were issued on 30 July 2021.

附註：本公司透過以股代息派發股息予股東，並給予股東現金選擇。相關新增普通股已於二零二一年七月三十日發行。

In accordance with section 135 of the Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據公司條例第135條，本公司的普通股不會有面值。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股的股東均享有獲得本公司不時宣派的股息及本公司會議上每股投一票的權利。全部普通股於本公司的剩餘資產上為平等。

## 38. SHARE OPTION SCHEMES

## 38. 購股權計劃

In order to provide incentives or rewards to the directors and certain employees of the Company and certain eligible persons (the "Eligible Participants") to contribute to the long term success of the business of the Group, the board of directors of the Company considers that it is in the best interest of the Company to adopt a share option scheme.

為激勵或獎勵本公司董事及若干僱員以及若干合資格人士（「合資格參與者」）對本集團業務長遠的成就作出貢獻，本公司董事會認為採納購股權計劃符合本公司最佳利益。

### 38. SHARE OPTION SCHEMES (Continued)

At the annual general meeting of the Company held on 28 May 2014, the shareholders of the Company adopted a share option scheme (the "Share Option Scheme"), pursuant to which the Eligible Participants may be granted a maximum of 364,463,704 options to subscribe for shares of the Company upon and subject to the terms and conditions of the rules of the Share Option Scheme. The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date of 28 May 2014 and expiring on 27 May 2024.

According to the Share Option Scheme, the board of directors of the Company may grant options to (i) any director and employee of the Company or subsidiaries, or an entity in which the Group holds an interest ("Affiliate"); (ii) any customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or an Affiliate; (iii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, customer, supplier, agent, partner, consultant, adviser or shareholder of or contractor to the Group or an Affiliate; or (iv) a company beneficially owned by any director, employee, consultant, customer, supplier, agent, partner, shareholder, adviser of or contractor to the Group or an Affiliate to subscribe for shares in the Company for a consideration of HK\$1 for each lot of share options granted.

Share option granted should be accepted within 28 days from the date of grant. The board of directors may at its absolute discretion determine the period during which a share option may be exercised; such period should expire no later than 10 years from the date of grant of the relevant option. The board of directors may also provide restrictions on the exercise of a share option during the period a share option may be exercised.

### 38. 購股權計劃(續)

於二零一四年五月二十八日舉行的本公司股東週年大會上，本公司股東採納購股權計劃(「購股權計劃」)，據此，合資格參與者可根據並受限於購股權計劃規則的條款及條件獲授上限為364,463,704份購股權，以認購本公司股份。購股權計劃應由採納日期二零一四年五月二十八日起計為期有效十年並將於二零二四年五月二十七日屆滿。

根據購股權計劃，本公司董事會可向以下各方授出可認購本公司股份之購股權，而每手授出之購股權之代價為1港元；有關各方包括：(i)本公司或附屬公司或本集團持有權益之實體(「聯屬公司」)之任何董事及僱員；(ii)本集團或聯屬公司之任何客戶、供應商、代理、合作夥伴、諮詢人、顧問、股東或承包商；(iii)受益人包括以下人士之任何信託之受託人，或酌情對象包括以下人士之任何酌情信託；有關人士包括本集團或聯屬公司之任何董事、僱員、客戶、供應商、代理、合作夥伴、諮詢人、顧問、股東或承包商；或(iv)本集團或聯屬公司之任何董事、僱員、諮詢人、客戶、供應商、代理、合作夥伴、股東、顧問或承包商實益擁有的公司。

所授出之購股權應於授出之日起計二十八日內獲接納。董事會可全權酌情釐定購股權可予行使之期間，而有關期間最遲須於授出有關購股權之日起計十年屆滿。董事會亦可設定在購股權可予行使之期間行使購股權之限制。



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38. SHARE OPTION SCHEMES  
(Continued)

The exercise price is determined by the board of directors of the Company, and shall not be less than the highest of: (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the Company's shares for the five business days immediately preceding the date of grant.

The maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not, in aggregate, exceed 30% of the total number of shares in issue.

The total number of shares issued and to be issued upon exercise of the options granted to each individual under the Share Option Scheme and any other share option schemes of the Company (including both exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue of the Company.

The fair value of share options granted to Eligible Participants is recognised as staff costs with a corresponding increase in share option reserve within equity. The fair value is measured at grant date using the Binomial model, taking into account the terms and conditions upon which the options were granted. Where the Eligible Participants have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

## 38. 購股權計劃(續)

本公司董事會釐定之行使價不得低於以下最高之數額：(i)本公司股份於授出日期之收市價；(ii)緊接授出日期前五個營業日本公司股份之平均收市價。

購股權計劃以及本公司任何其他購股權計劃項下之所有已授出而尚未行使之購股權獲行使時可予發行之股份最高數目，合共不得超過已發行股份總數之30%。

在任何十二個月期間，根據購股權計劃以及本公司任何其他購股權計劃而向個別人士授出之購股權(包括已行使、註銷及尚未行使之購股權)獲行使時已發行及可予發行之股份總數，不得超過本公司已發行股份總數之1%。

授予合資格參與者的購股權公平值確認為員工成本，權益內之購股權儲備相應增加。該公平值乃採用二項式模型於授出日期經考慮授出購股權所依據的條款及條件計量。合資格參與者須先滿足歸屬條件，方可無條件行使購股權，則購股權之估計公平值總額在歸屬期間內分配，並計及購股權將歸屬的可能性。

### 38. SHARE OPTION SCHEMES (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the statement of profit or loss for the year of the review, unless the original staff costs qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to accumulated profits).

### 38. 購股權計劃(續)

於歸屬期間將會審視預期歸屬的購股權數目。除非原有員工成本合資格確認為資產，否則於過往年度確認的任何累計公平值調整將扣除自／計入審視年度的損益表，並相應調整購股權儲備。於歸屬日期，調整確認為開支的金額，以反映實際歸屬的購股權數目，而購股權儲備亦會相應調整，除非因沒有達致與本公司的股份市價相關的歸屬條件而沒收。權益金額於購股權儲備確認，直至購股權獲行使(即計入已發行股份於股本確認之金額時)或購股權屆滿(即直接撥至累計溢利時)。

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### 38. SHARE OPTION SCHEMES (Continued)

As at 31 December 2021, 87,211,058 (2020: 92,960,000) options were granted and are outstanding under the Share Option Scheme. The total number of options available for grant is 254,713,704 (2020: 254,713,704), representing approximately 6.86% (2020: 6.95%) of the issued shares of the Company. Details of such interests and movements of share options granted by the Company under the Share Option Scheme are shown below:

### 38. 購股權計劃(續)

於二零二一年十二月三十一日，根據購股權計劃授出購股權87,211,058份(二零二零年：92,960,000份)，可供授出的購股權總數為254,713,704份(二零二零年：254,713,704份)，佔本公司已發行股份約6.86%(二零二零年：6.95%)。有關本公司根據購股權計劃授出的該等權益及購股權變動詳情如下：

Name or category of grantees	Date of grant	Exercise price (HK\$)	Exercise period	Number of share options 購股權數目						Balance as at 31 December 2021 二零二一年十二月三十一日 尚未行使	
				Balance as at 1 January 2021 二零二一年一月一日 尚未行使	Granted during the period 期內授出	Adjustment due to scrip shares allotted (Note) 因應配發以股代息而作出的調整 (附註)	Forfeited during the period 期內註銷	Lapsed during the year 年內失效	Exercised during the period 期內行使		Transfer 轉撥
<b>Directors:</b>											
<b>董事：</b>											
Mr. Wan Yuqing (appointed on 26 Oct 2021)** 萬宇清先生(於二零二一年十月二十六日獲委任)**	10/1/2019	2,485 (Note) (附註)	10/1/2021-9/1/2023	—	—	—	—	—	—	284,483	284,483
			10/1/2022-9/1/2024	—	—	—	—	—	—	284,483	284,483
			10/1/2023-9/1/2025	—	—	—	—	—	—	293,104	293,104
Mr. Zhang Bingnan (retired on 26 Oct 2021)** 張炳南先生(於二零二一年十月二十六日退休)**	10/1/2019	2,485 (Note) (附註)	10/1/2021-9/1/2023	379,500	—	5,389	—	—	—	(384,889)*	—
			10/1/2022-9/1/2024	379,500	—	5,389	—	—	—	(384,889)*	—
			10/1/2023-9/1/2025	391,000	—	5,552	—	—	—	(396,552)*	—
Mr. Han Qingtao (retired on 25 February 2021) 韓清濤先生(於二零二一年二月二十五日退休)	10/1/2019	2,485 (Note) (附註)	10/1/2021-9/1/2023	379,500	—	5,389	(384,889)*	—	—	—	—
			10/1/2022-9/1/2024	379,500	—	5,389	(384,889)*	—	—	—	—
			10/1/2023-9/1/2025	391,000	—	5,552	(396,552)*	—	—	—	—
Mr. Wang Jian** 王健先生**	10/1/2019	2,485 (Note) (附註)	10/1/2021-9/1/2023	379,500	—	5,389	—	—	—	—	384,889
			10/1/2022-9/1/2024	379,500	—	5,389	—	—	—	—	384,889
			10/1/2023-9/1/2025	391,000	—	5,552	—	—	—	—	396,552
Mr. Ye Liwen 叶黎文先生	10/1/2019	2,485 (Note) (附註)	10/1/2021-9/1/2023	280,500	—	3,983	—	—	—	—	284,483
			10/1/2022-9/1/2024	280,500	—	3,983	—	—	—	—	284,483
			10/1/2023-9/1/2025	289,000	—	4,104	—	—	—	—	293,104
Mr. Zhu Weirong (retired on 28 Sept 2021) 竺偉榮先生(於二零二一年九月二十八日退休)	10/1/2019	2,485 (Note) (附註)	10/1/2021-9/1/2023	280,500	—	3,983	—	—	—	(284,483)*	—
			10/1/2022-9/1/2024	280,500	—	3,983	—	—	—	(284,483)*	—
			10/1/2023-9/1/2025	289,000	—	4,104	—	—	—	(293,104)*	—
Sub-total 小計				5,150,000	—	73,130	(1,166,330)	—	—	(1,166,330)	2,890,470
<b>Employees:</b>											
<b>僱員：</b>											
In aggregate 合計	10/1/2019	2,485 (Note) (附註)	10/1/2021-9/1/2023	28,977,300	—	391,234	(1,927,629)	—	—	384,889	27,825,794
			10/1/2022-9/1/2024	28,977,300	—	391,234	(1,927,629)	—	—	384,889	27,825,794
			10/1/2023-9/1/2025	29,855,400	—	403,090	(1,986,042)	—	—	396,552	28,669,000
Sub-total 小計				87,810,000	—	1,185,558	(5,841,300)	—	—	1,166,330	84,320,588
Total 合共				92,960,000	—	1,258,688	(7,007,630)	—	—	—	87,211,058

## 38. SHARE OPTION SCHEMES (Continued)

The number of exercisable share options at the year ended 31 December 2021 were 28,779,649 (2020: nil).

*Note:* As a result of the issue and allotment of scrip dividend shares in Note 37, the exercise price of the outstanding share options was adjusted from HK\$2.520 to HK\$2.485 and the number of outstanding share options were adjusted as the above table.

The closing price of the shares of the Company immediately before the date of grant as quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") was HK\$2.49 per share.

- \* Issued share options were forfeited after half a year from the retirement/resignation of a director.
- # Although Mr. Zhang Bingnan and Mr. Zhu Weirong were resigned as director of the Company, there were still under employment by the Group, thus the Company did not forfeit their respective share options.

### Fair value of share options and assumptions

The fair value of services received in return for share options granted on 10 January 2019 is measured by reference to the fair value of share options granted. The fair value of the share options granted is measured using a binomial model as at the date of grant. Such fair values are subject to a number of limitations, due to the subjective nature of and uncertainty relating to a number of assumptions under the binomial model. The assumptions used in the valuation of the share options granted on 10 January 2019 have been disclosed below. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the model.

## 38. 購股權計劃(續)

截至二零二一年十二月三十一日止年度可  
行使購股權的數目為28,779,649股(二零  
二零年：零)。

*附註：* 因應附註37所發行及配發的代息股份，授出購  
股權的行使價從2.520港元調整為2.485港元，  
而授出購股權數目如上表所示而調整。

緊接授出日期前於香港聯合交易所有限公司  
(「聯交所」)所報的本公司股份收市價為  
每股2.49港元。

- \* 已發行購股權於董事退休／辭任半年後被沒  
收。
- # 雖然張炳南先生及竺偉榮先生已辭任本公司  
董事，但仍受僱於本集團，本公司並未沒收其  
各自購股權。

### 購股權的公平值及假設

作為二零一九年一月十日授出購股權而獲  
得服務的公平值，乃參照已授出購股權的  
公平值計量。已授出購股權的公平值乃於  
授出日以二項式模型計量。由於使用二項  
式模型涉及多項假設，存在主觀性及不確  
定性因素，釐定該公平值受到多項限制。  
於二零一九年一月十日授出的購股權估值  
中使用的假設已於下文披露。購股權合約  
年期在此模型中用作一項輸入數據。預期  
提前行使納入該模型。

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38. SHARE OPTION SCHEMES  
(Continued)

## Fair value of share options and assumptions (Continued)

Fair value of share options and assumptions are as follows:

Share price (HK\$)	2.520 per share
Exercise price (HK\$)	2.520 per share
Grant date	10 January 2019
Total number of share options granted	109,750,000
Number of share options granted to Directors**	4,000,000
Number of share options granted to employees	105,750,000
Share option period (years)	6

The fair value of share options granted under the Company's Share Option Scheme to each class of grantees are as follows:

Class of grantees	授予者組別
Directors	董事
Employees	僱員

\*\* Mr. Zhang Bingnan and Mr. Wang Jian were appointed as the Directors of the Company on 1 February 2019, and Mr, Wan Yuqing was appointed as the Director of the company on 26 October 2021 and accordingly, they were classified as employees when the relevant share options were granted on 10 January 2019.

## 38. 購股權計劃(續)

## 購股權的公平值及假設(續)

購股權的公平值及假設如下：

股價(港元)	每股2.520
行使價(港元)	每股2.520
授出日期	二零一九年一月十日
已授出購股權總數	109,750,000
授予董事的購股權數目**	4,000,000
授予僱員的購股權數目	105,750,000
購股權期間(年度)	6

根據本公司購股權計劃授予各授予者組別之購股權公平值如下：

**Fair value of share options granted (HK\$)**  
已授出購股權公平值(港元)

Directors	董事	2,623,000
Employees	僱員	69,689,000

\*\* 張炳南先生及王健先生於二零一九年二月一日獲委任為本公司董事，萬宇清先生則於二零二一年十月二十六日獲委任為本公司董事，故於二零一九年一月十日授出相關購股權時被分類為僱員。

### 38. SHARE OPTION SCHEMES (Continued)

Fair value of share options and assumptions (Continued)

First exercise date	首次行使日
Maturity date	到期日
Expected volatility (%)	預期波幅(%)
Dividend yield (%)	股息率(%)
Risk-free interest rate (%)	無風險利率(%)
Fair value (HK\$)	公平值(港元)

Notes:

- (i) The expected volatility is based on the historic volatility, which is calculated based on the weighted average remaining life of the share options and adjusted for any expected changes to future volatility based on publicly available information.
- (ii) The expected dividend yield is based on the dividend payout in the previous year and the average share price in the preceding year.

### 38. 購股權計劃(續)

購股權的公平值及假設(續)

Share Options 購股權				
	Lot 1 第1批	Lot 2 第2批	Lot 3 第3批	
First exercise date	10/1/2021	10/1/2022	10/1/2023	
Maturity date	9/1/2023	9/1/2024	9/1/2025	
Expected volatility (%)	40.631	40.657	36.160	
Dividend yield (%)	4.122	4.122	4.122	
Risk-free interest rate (%)	1.744	1.769	1.808	
Fair value (HK\$)	22,679,000	24,365,000	25,268,000	

附註：

- (i) 預期波幅乃根據歷史波幅，按購股權的加權平均剩餘年期計算，經公開可得資料對未來波幅的任何預期變動作出調整。
- (ii) 預期股息率基於上一年支付的股息及上一年的平均股價計算。



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38. SHARE OPTION SCHEMES  
(Continued)Fair value of share options and  
assumptions (Continued)

For the year ended 31 December 2021, total equity-settled share-based payment expenses recognised were as follows:

At 1 January	一月一日
Adjustments (scrip dividend)	調整(以股代息)
Forfeited during the year	年內註銷
Amortisation during the year	年內攤銷
At 31 December	十二月三十一日

## 38. 購股權計劃(續)

## 購股權的公平值及假設(續)

截至二零二一年十二月三十一日止年度，確認以權益結算以股份為基礎的開支總額如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
17,581	44,142
829	—
(4,614)	(7,344)
(8,776)	(19,217)
5,020	17,581

39. LOAN FROM A FELLOW  
SUBSIDIARY

The amount represents loan from a subsidiary of the ultimate holding company to Poly Plaza Limited ("Poly Plaza"), a subsidiary of the Company. The amount is unsecured, interest-free and repayable upon expiration of the term of the co-operation agreement of Poly Plaza, which is due to be settled not earlier than twelve months from the reporting date.

## 39. 一間同系附屬公司貸款

該款項指最終控股公司一間附屬公司向本公司附屬公司保利大廈有限公司(「保利大廈」)提供之貸款。該款項為無抵押、不計息及須於保利大廈合作協議期限屆滿時償還，自報告日期起計不少於十二個月到期結算。

## 40. DEFERRED TAX ASSETS/LIABILITIES 40. 遞延稅項資產／負債

The deferred tax assets/liabilities recognised by the Group and the movements thereon during the current and prior years are as follows:

本集團於本年度及過往年度確認之遞延稅項資產／負債及其變動如下：

Deferred tax assets:	遞延稅項資產：	Expenses recognised in profit or loss but deductible in subsequent period			
		Tax losses	Expenses recognised in profit or loss but deductible in subsequent period	Others	Total
		稅項虧損 HK\$'000 千港元	損益內已確認但可於往後期間扣減的開支 HK\$'000 千港元	其他 HK\$'000 千港元	合計 HK\$'000 千港元
<b>At 1 January 2020</b>	於二零二零年一月一日	27,425	234,675	23,186	285,286
Transfer	轉讓	—	(50,304)	—	(50,304)
Acquisition of subsidiaries (note 51)	收購附屬公司 (附註51)	—	201	—	201
Liquidation of subsidiaries (note 52)	清算附屬公司 (附註52)	—	—	(48)	(48)
Credit/(charge) to profit or loss	計入／(扣除) 自損益	—	23,294	(4,230)	19,064
Transfer to assets classified as held for sale (note 53)	轉撥至持作出售資產 (附註53)	—	(5,499)	—	(5,499)
Exchange adjustment	匯兌調整	1,958	17,603	1,503	21,064
<b>At 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日及二零二一年一月一日	29,383	219,970	20,411	269,764
Acquisition of subsidiaries (note 51)	收購附屬公司 (附註51)	—	23,763	106	23,869
Charge to profit or loss	扣除自損益	—	(882)	(726)	(1,608)
Exchange adjustment	匯兌調整	717	5,644	490	6,851
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	30,100	248,495	20,281	298,876

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40. DEFERRED TAX ASSETS/LIABILITIES 40. 遞延稅項資產／負債(續)  
(Continued)

		Revaluation of properties 物業重估				Total 合計
		Investment properties 投資物業 HK\$'000 千港元	Hotel properties 酒店物業 HK\$'000 千港元	Properties under developments 發展中物業 HK\$'000 千港元	Others 其他 HK\$'000 千港元	
<b>Deferred tax liabilities:</b>	<b>遞延稅項負債：</b>					
<b>At 1 January 2020</b>	<b>於二零二零年 一月一日</b>	1,364,762	225,350	865,705	62,814	2,518,631
Transfer	轉讓	(50,304)	—	—	—	(50,304)
Acquisition of subsidiaries (note 51)	收購附屬公司 (附註51)	—	—	1,518	—	1,518
Liquidation of subsidiaries (note 52)	清算附屬公司 (附註52)	(79,221)	(54,090)	(28,174)	—	(161,485)
Charge to consolidated statement of comprehensive income	扣除自綜合全面收益表	—	17,274	—	—	17,274
Charge/(credit) to profit or loss	扣除自／(計入) 損益	(19,422)	—	(466,654)	47,639	(438,437)
Exchange adjustment	匯兌調整	93,960	14,166	44,217	6,168	158,511
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年 十二月三十一日及 二零二一年一月一日</b>	1,309,775	202,700	416,612	116,621	2,045,708
Acquisition of subsidiaries (note 51)	收購附屬公司 (附註51)	15,797	1,530	49,599	6,684	73,610
Charge to equity for the year	年內自股權扣除	—	28,052	—	—	28,052
Charge/(credit) to profit or loss	扣除自／(計入)損益	10,403	—	(317,017)	(35,216)	(341,830)
Exchange adjustment	匯兌調整	32,265	4,963	6,900	2,492	46,620
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>	1,368,240	237,245	156,094	90,581	1,852,160

At 31 December 2021, the Group other than its subsidiaries in the PRC had unused tax losses of approximately HK\$2,371,076,000 (2020: HK\$2,090,364,000) for offset against future assessable profits. Such unused tax losses may be carried forward indefinitely.

於二零二一年十二月三十一日，本集團（不包括本集團之中國附屬公司）有未動用稅項虧損約2,371,076,000港元（二零二零年：2,090,364,000港元），可抵扣未來應課稅溢利。該等未動用之稅項虧損可無限期結轉。

#### 40. DEFERRED TAX ASSETS/LIABILITIES (Continued)

In addition, at 31 December 2021, the Group's PRC subsidiaries had unused tax losses of approximately HK\$7,510,627,000 (2020: HK\$7,411,130,000) other than those unused tax losses for which deferred tax has been provided for, for offset against future assessable profits. The maximum benefit from unutilised tax losses can be carried forward up to five years from the year in which the loss was originated to offset future taxable profits.

At 31 December 2021, deferred taxation has not been provided in the consolidated financial statements in respect of temporary differences attributable to the profits earned by the PRC subsidiaries amounted to HK\$30,970,041,000 (2020: HK\$28,155,763,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

The deferred tax assets arising from the above unused tax losses have not been recognised in the consolidated financial statements due to the unpredictability of future profit streams.

#### 40. 遞延稅項資產／負債(續)

此外，於二零二一年十二月三十一日，本集團之中國附屬公司有未動用之稅項虧損約7,510,627,000港元(二零二零年：7,411,130,000港元)(已作出遞延稅項撥備之未動用稅項虧損除外)，可抵扣未來應課稅溢利。未動用稅項虧損之最高利益，可由產生作抵扣未來應課稅溢利之虧損之年度起計，結轉最多五年。

於二零二一年十二月三十一日，由於本集團能夠控制暫時性差異轉回的時間，而且該暫時性差異在可預見的未來很可能不會轉回，有關於中國附屬公司賺取之溢利應佔之暫時差異30,970,041,000港元(二零二零年：28,155,763,000港元)，概無於綜合財務報表內作出遞延稅項撥備。

由於未能預測未來溢利流量，故此上述未動用稅項虧損所產生之遞延稅項資產尚未於綜合財務報表內確認。

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## 41. OPERATING LEASES

The Group as lessor:

Income from operating lease arrangements in respect of office and management services 辦公室及管理服務經營租約安排之收入

At the end of the reporting period, the Group had contracted with tenants for the following future minimal lease payments:

Within one year 一年內  
In the second to fifth year inclusive 第二至第五年(包括首尾兩年)  
Over five years 五年後

Significant leases are negotiated for a lease term of 1 to 20 years (2020: 1 to 20 years). Certain leases contain a contingent rental element.

## 41. 經營租約

本集團作為出租人：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
1,845,176	1,597,227

於報告期末，本集團與租戶已訂約之未來最低租賃款項如下：

Office and shop 辦公室及商店		Management fee income 管理費收入	
2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
475,025	496,061	6,793	12,795
1,161,602	1,000,263	3,605	1,048
901,242	747,530	—	—
2,537,869	2,243,854	10,398	13,843

就重大租約磋商議定之租賃期由1至20年(二零二零年：1至20年)不等。若干租賃包含或然租金部分。

## 42. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	有關下列各項已訂約但未於綜合財務報表撥備之資本開支：
— property development expenditures	— 物業發展開支
— acquisition of land use right	— 收購土地使用權

## 42. 資本承擔

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
20,812,401	46,398,975
3,257,004	—
<b>24,069,405</b>	<b>46,398,975</b>

## 43. CONTINGENT LIABILITIES

The Group arranged mortgage loan facilities with certain banks for purchasers of property units and provided guarantees to banks to secure obligations of such purchasers of repayment. The maximum guarantees given to banks amounted to HK\$28,330,102,000 as at 31 December 2021 (2020: HK\$26,983,212,000). Such guarantees terminate upon the earlier of (i) issue of the real estate ownership certificate; and (ii) the satisfaction of the mortgage loans by the buyers of the properties. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair value of the underlying properties is able to cover the outstanding mortgage loans generated by the Group in the event the purchasers default payments to the banks.

At 31 December 2021, the Group had given guarantees to certain banks in respect of credit facilities granted to certain associates and joint ventures of the Group amounting to HK\$8,274,492,000 (2020: HK\$9,310,801,000) of which HK\$5,490,468,000 (2020: HK\$5,633,122,000) had been utilised by associates and joint ventures.

## 43. 或然負債

本集團已就物業單位買家與若干銀行安排按揭貸款融資，並向銀行提供擔保以確保該等買家履行還款責任。於二零二一年十二月三十一日，給予銀行的最高擔保額達28,330,102,000港元(二零二零年：26,983,212,000港元)。有關擔保於下列事項發生時(以較早發生者為準)終止：(i)發出房地產所有權證；及(ii)物業買家償付按揭貸款。本集團並無就該等擔保確認任何遞延收入，此乃由於董事認為其公平值並不重大。董事亦認為，即使買家並無向銀行還款，相關物業之公平值仍足以填補本集團產生之尚未償還按揭貸款。

於二零二一年十二月三十一日，本集團就本集團若干聯營公司及合營企業所獲授信貸融資8,274,492,000港元(二零二零年：9,310,801,000港元)向若干銀行提供擔保，而聯營公司及合營企業已動用其中5,490,468,000港元(二零二零年：5,633,122,000港元)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 44. PLEDGED ASSETS

At the end of the reporting period, the carrying value of the Group's assets which were pledged to secure credit facilities granted to the Group are as follows:

Investment properties	投資物業
Hotel properties	酒店物業
Buildings	樓宇
Right-of-use assets	使用權資產
Properties under development	發展中物業
Properties held for sale	持作出售物業
Bank deposits	銀行存款

In addition to above pledge of assets, at 31 December 2021 and 2020, the Group's interests in certain subsidiaries were pledged to secure credit facilities granted to the Group. The details of net assets value of subsidiaries are as follows:

Total assets	資產總值
Total liabilities	負債總額
Net assets value	資產淨值

## 44. 已抵押資產

於報告期末，已抵押作為本集團獲授的信  
貸融資的擔保本集團資產賬面值如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Investment properties	5,920,475	6,360,367
Hotel properties	474,390	1,832,143
Buildings	154,067	154,374
Right-of-use assets	271,882	314,196
Properties under development	30,321,064	36,709,891
Properties held for sale	4,388,314	615,445
Bank deposits	323,696	688,766
	<b>41,853,888</b>	<b>46,675,182</b>

除上述資產抵押外，於二零二一年及二零  
二零年十二月三十一日，本集團於若干附  
屬公司的權益亦已抵押作為本集團獲授的  
信貸融資的擔保。附屬公司資產淨值的詳  
情如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total assets	15,937,391	21,510,037
Total liabilities	(13,615,021)	(21,377,608)
Net assets value	<b>2,322,370</b>	<b>132,429</b>

## 45. RETIREMENT BENEFIT SCHEMES

The Company and its subsidiaries in Hong Kong operate a defined contribution retirement benefit scheme for their qualified employees pursuant to the Occupational Retirement Schemes Ordinance. The assets of the scheme are held separately in a fund which is under the control of an independent trustee. The retirement benefit scheme contributions charged to the consolidated statement of comprehensive income represent the contributions payable by the Group to the fund at rates specified in the rules of the scheme. When there are employees who leave the scheme prior to becoming fully vested in the contributions, the amount of the forfeited contributions will be used to reduce future contributions payable by the Group.

To comply with the Mandatory Provident Fund Schemes Ordinance (the “MPFO”), the Group also participates in a Mandatory Provident Fund scheme (“MPF Scheme”) for its qualified employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the MPFO. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rate specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.

## 45. 退休福利計劃

本公司及於香港之附屬公司根據職業退休計劃條例為合資格僱員設立定額供款退休福利計劃。該計劃之資產由獨立受託人於其基金內獨立管理。自綜合全面收益表扣除之退休福利計劃供款為本集團按照該計劃之規則所訂定之比率計算應付予基金之供款。倘僱員在完全符合獲取全部供款之資格前退出該計劃，則沒收之供款將用作扣減本集團將來應付之供款。

為遵守強制性公積金計劃條例（「強積金條例」），本集團亦為其於香港之合資格僱員參與一項強制性公積金計劃（「強積金計劃」）。強積金計劃已根據強積金條例向強制性公積金計劃管理局註冊。強積金計劃之資產與本集團資產分開持有，並由獨立受託人於其基金管理。根據強積金計劃之規則，僱主及其僱員均須按規則規定之比率向計劃供款。本集團就強積金計劃須承擔之唯一責任為根據計劃作出所須供款。沒收之供款不可用作扣減未來年度應付之供款。

產生自強積金計劃之退休福利計劃供款會自綜合損益表扣除，相當於本集團按照該計劃之規則所訂定之比率應付予基金之供款。

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45. RETIREMENT BENEFIT SCHEMES  
(Continued)

The employees in the subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefit scheme to fund the benefit. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

At the end of the reporting period, there was no significant forfeited contributions, which arose upon employees leaving the retirement benefit scheme, available to reduce the contribution payable in the future years.

The total cost charged to consolidated statement of profit or loss for the year ended 31 December 2021 of approximately HK\$157,351,000 (2020: HK\$122,999,000) represents contributions payable to the schemes by the Group during the year.

## 45. 退休福利計劃(續)

中國附屬公司之僱員乃中國政府營運之國家管理退休福利計劃之成員。附屬公司須按僱員工資之若干百分比供款予該退休福利計劃以資助有關福利。本集團就退休福利計劃之唯一責任為根據該計劃作出所須供款。

於報告期末，並無因僱員退出退休福利計劃而產生可用作於未來年度扣減應付供款之重大沒收供款。

截至二零二一年十二月三十一日止年度，自綜合損益表扣除之總成本約為157,351,000港元(二零二零年：122,999,000港元)，相當於本集團年內應向該等計劃支付之供款。

## 46. RELATED PARTY TRANSACTIONS

### (a) Transactions and balances with China Poly Group

The following is a summary of principal related party transactions and balances entered into by the Group with China Poly Group Corporation Limited and its subsidiaries, apart from transactions and balances disclosed in notes 19, 20, 28, 29, 30, 31. Several transactions also constitute connected transactions as defined under Chapter 14A of Listing Rules. Further details of these connected transactions are disclosed under Directors' Report.

Transactions:	交易：
Property rental income	物業租金收入
Interest expenses	利息支出
Management fee income	管理費收入
Rental expenses paid	已付租金開支
Dividend income	股息收入

*Notes:*

- (i) The amount represents rental income received for theatres and office which was made with reference to market price.
- (ii) The interest expenses derived from the loans advanced from China Poly Group, which was unsecured, carried interest at a fixed rate of 4.75% and variable rate based on LPR ranging from LPR plus 0.66% to 0.99% and repayable within two years.

## 46. 有關人士交易

### (a) 與中國保利集團之交易及結餘

下列為除附註19、20、28、29、30及31所披露的交易及結餘外，本集團與中國保利集團有限公司及其附屬公司訂立的主要有關人士交易及結餘概要。多項交易亦構成上市規則第14A章定義的關連交易。該等關連交易的進一步詳情於董事會報告披露。

Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	(i)	18,365
(ii)	108,219	9,223
	2,146	2,483
	2,436	2,433
	18,166	18,661

*附註：*

- (i) 有關款項指經參考市價後之已收劇院及辦公室租金收入。
- (ii) 利息支出來自中國保利集團墊付之貸款，為無抵押、按固定年利率4.75%以及貸款市場報價利率加0.66%至0.99%之浮動利率計息及須於兩年內償還。

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### 綜合財務報表附註

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#### 46. RELATED PARTY TRANSACTIONS (Continued)

##### (a) Transactions and balances with China Poly Group (Continued)

Balances:	結餘：
Bank balances and deposits	銀行結存及存款
Amount due from an associate	應收一間聯營公司款項
Bank and other borrowings	銀行及其他借貸

Notes:

- (i) The amount represents the deposits placed by the Group with China Poly Group.
- (ii) Details of the terms are set out in note 19.
- (iii) The amount represents loan from China Poly Group, which was unsecured, carried interest at a fixed rate of 4.75% and variable rate based on LPR ranging from LPR plus 0.66% to 0.99% and repayable within two years.

#### 46. 有關人士交易 (續)

##### (a) 與中國保利集團之交易及結餘 (續)

Notes 附註	2021	2020
	二零二一年	二零二零年
	HK\$'000	HK\$'000
	千港元	千港元
(i)	559,035	545,127
(ii)	364,486	319,380
(iii)	2,646,341	2,125,000

附註：

- (i) 有關款項指本集團存於中國保利集團之存款。
- (ii) 條款詳情載於附註19。
- (iii) 有關款項指中國保利集團之貸款，為無抵押、按固定年利率4.75%以及貸款市場報價利率加0.66%至0.99%之浮動利率計息及須於兩年內償還。

## 46. RELATED PARTY TRANSACTIONS (Continued)

### (b) Transactions and balances with other related parties

During the year, the Group entered into the following transactions with related parties other than China Poly Group:

Transactions:	交易：
Interest income	利息收入
Interest expenses	利息開支
Guarantee income	擔保收入
Consultation fee income	諮詢費收入

*Notes:*

- (i) The amount represents the interest income from loans to associates and joint ventures. Details of the terms are set out in notes 19 and 20.
- (ii) The amount represents the interest paid to joint ventures. Details of the terms are set out in notes 20.
- (iii) The amount represents the guarantee income received from an associate.
- (iv) The amount represents the consultation fee income received from a joint venture and an associate.

## 46. 有關人士交易 (續)

### (b) 與其他有關人士之交易及結餘

年內，本集團與中國保利集團以外的有關人士訂立下列交易：

Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	(i)	140,196
(ii)	9,808	15,508
(iii)	—	613
(iv)	—	26,284

*附註：*

- (i) 有關款項指貸款予聯營公司及合營企業帶來的利息收入。條款詳情載於附註19及20。
- (ii) 有關款項指已付予合營企業之利息。條款詳情載於附註20。
- (iii) 有關款項指收取一間聯營企業之擔保收入。
- (iv) 有關款項指收取一間合營企業及聯營公司之諮詢費收入。



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46. RELATED PARTY TRANSACTIONS  
(Continued)

## (c) Material transactions with other state-controlled entities in the PRC

Part of the Group's operations is carried out in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself is part of a larger group of companies under China Poly which is controlled by the PRC government. Apart from the transactions with China Poly, other connected persons and related parties disclosed in this note, the Group also conducts business with other state-controlled entities. The directors consider those state-controlled entities are independent third parties so far as the Group's business transactions with them are concerned.

In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counterparty is a state-controlled entity or not.

Material transactions/balances with other state-controlled entities are as follows:

Transactions:	交易：
Trade sales	貿易銷售
Trade purchases	貿易購買

## 46. 有關人士交易(續)

## (c) 與中國其他國營企業之重大交易

本集團乃於目前由中國政府直接或間接擁有或控制之實體(「國營企業」)主導之經濟環境中進行部分業務。此外，本集團本身乃中國政府所控制之中國保利屬下之較大型公司集團。除本附註所披露與中國保利、其他關連人士及有關人士進行之交易外，本集團亦與其他國營企業進行交易。董事認為，就本集團與該等國營企業進行之業務交易而言，該等國營企業均屬獨立第三方。

在訂立與其他國營企業進行交易之定價策略及批准過程中，本集團並無區別對方屬國營企業與否。

與其他國營企業進行之重大交易／結餘如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
65,150	64,276
17,293	5,741

## 46. RELATED PARTY TRANSACTIONS (Continued)

### (c) Material transactions with other state-controlled entities in the PRC (Continued)

In view of the nature of the Group's hotel operating business, the directors are of the opinion that, except as disclosed above, it is impracticable to ascertain the identity of the counterparties and accordingly whether the transactions were with other state-controlled entities.

In addition, the Group has entered into various transactions, including deposit placements, borrowings and other general banking facilities, with certain banks and financial institutions which are state-controlled entities in its ordinary course of business. In view of the nature of those banking transactions, the directors are of the opinion that separate disclosure would not be meaningful.

Except as disclosed above, the directors are of the opinion that transactions with other state-controlled entities are not significant to the Group's operations.

## 46. 有關人士交易 (續)

### (c) 與中國其他國營企業之重大交易 (續)

鑑於本集團之酒店經營業務性質，董事認為，除上文所披露者外，確定交易對手之身份乃不切實際，故確認交易是否與其他國營企業進行亦不切實際。

此外，本集團已於其日常業務過程中與若干銀行及財務機構（均為國營企業）訂立多項交易，包括開立存款、借貸及其他一般銀行信貸。鑑於該等銀行交易之性質，董事認為，另行作出披露並無意義。

除上文所披露者外，董事認為，與其他國營企業進行之交易對本集團之經營而言並不重大。

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#### 46. RELATED PARTY TRANSACTIONS (Continued)

##### (d) Compensation of key management personnel

The remuneration of key management during the year was as follows:

Short-term benefits	短期福利
Equity compensation benefits	股權薪酬福利
Post-employment benefits	離職後福利

The emoluments of key management were within the following bands:

HK\$2,500,001 to HK\$3,000,000	2,500,001港元至 3,000,000港元
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至 3,500,000港元
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至 4,000,000港元
HK\$4,000,001 to HK\$4,500,000	4,000,001港元至 4,500,000港元
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至 5,000,000港元
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至 5,500,000港元

#### 46. 有關人士交易 (續)

##### (d) 主要管理人員酬金

年內，主要管理人員之酬金如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
40,345	46,528
274	1,569
1,693	1,136
<b>42,312</b>	<b>49,233</b>

主要管理人員之酬金介乎以下組別：

2021 二零二一年 Number of employee 僱員人數	2020 二零二零年 Number of employee 僱員人數
—	—
—	—
4	1
3	9
1	1
1	—

## 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

## 47. 本公司財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	413	227
Interests in subsidiaries	附屬公司權益	1,767,934	2,000,838
Investment in an associate	於一間聯營公司之投資	3,140	3,140
Amounts due from subsidiaries	應收附屬公司款項	19,383,672	19,595,884
Financial asset at fair value through profit or loss	按公平值計入損益之金融資產	639,603	552,227
Total non-current assets	非流動資產總額	21,794,762	22,152,316
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收賬款	27,993	4,489
Amount due from an associate	應收一間聯營公司款項	1,500	1,500
Amount due from a subsidiary	應收一間附屬公司款項	4,825,592	3,904,009
Bank balances, deposits and cash	銀行結存、存款及現金	836,584	5,494,392
Total current assets	流動資產總額	5,691,669	9,404,390
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付賬款	10,021	13,600
Amounts due to an intermediate holding company	應付一間中間控股公司款項	460,036	—
Amounts due to subsidiaries	應付附屬公司款項	4,090,704	11,902,694
Bank borrowings — due within one year	銀行借貸 — 一年內到期	—	900,000
Total current liabilities	流動負債總額	4,560,761	12,816,294
<b>Net current assets/(liabilities)</b>	<b>流動資產／(負債)淨額</b>	1,130,908	(3,411,904)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	22,925,670	18,740,412

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47. STATEMENT OF FINANCIAL  
POSITION OF THE COMPANY  
(Continued)

## 47. 本公司財務狀況表(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	17,792,968	17,685,677
Share option reserve (note)	購股權儲備(附註)	52,446	43,670
Accumulated profits (note)	累計溢利(附註)	1,180,256	1,011,065
<b>Total equity</b>	<b>股權總額</b>	<b>19,025,670</b>	18,740,412
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Bank borrowings — due after one year	銀行借貸 — 一年後到期	3,900,000	—
		<b>22,925,670</b>	18,740,412

Approved and authorised for issue by the Board of Directors on 24 March 2022.

於二零二二年三月二十四日經由董事會批准及授權刊發。

**WAN YUQING**

萬宇清

Chairman

主席

**WANG JIAN**

王健

Managing Director

董事總經理

## 47. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

The reserves of the Company are as follows:

Balance at 1 January 2020	於二零二零年一月一日的結餘
Loss for the year	年度虧損
Recognition of equity-settled share-based payment expense	確認以權益結算以股份支付的開支
Dividend paid	已付股息
Balance at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日的結餘
Profit for the year	年度溢利
Recognition of equity-settled share-based payment expense	確認以權益結算以股份支付的開支
Dividend paid	已付股息
Balance at 31 December 2021	於二零二一年十二月三十一日的結餘

- (a) As at 31 December 2021, in the opinion of the directors, the reserves of the Company available for distribution to shareholders amounted to HK\$1,180,256,000 (2020: HK\$1,011,065,000).
- (b) The consolidated profit attributable to owners of the Company includes a profit of HK\$637,868,000 (2020: loss of HK\$436,627,000) which has been dealt with in the financial statements of the Company.

## 47. 本公司財務狀況表(續)

附註：

本公司之儲備如下：

Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
24,453	2,212,953	2,237,406
—	(436,627)	(436,627)
19,217	—	19,217
—	(765,261)	(765,261)
43,670	1,011,065	1,054,735
—	637,868	637,868
8,776	—	8,776
—	(468,677)	(468,677)
52,446	1,180,256	1,232,702

- (a) 於二零二一年十二月三十一日，董事認為，本公司可供分派予股東之儲備為1,180,256,000港元(二零二零年：1,011,065,000港元)。
- (b) 本公司擁有人應佔綜合溢利包括已於本公司財務報表中處理之溢利637,868,000港元(二零二零年：虧損436,627,000港元)。



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## 48. DIVIDENDS

## 48. 股息

Dividends recognised as a distribution during the year:

2020 final dividend of HK\$0.128 (2019: HK\$0.209) per share (Note)

年內已確認為分派之股息：

二零二零年末期股息為每股0.128港元 (二零一九年：0.209港元)(附註)

No interim dividend was declared and paid for both years.

The directors of the Company recommended the payment of a final dividend of HK\$0.135 per share (2020: HK\$0.128 per share) for the year ended 31 December 2021. The payment of final dividend will be payable in cash but the shareholders will have an option to receive the proposed final dividend in form of new fully paid shares of the Company ("scrip shares") in lieu of cash, or partly in cash and partly in scrip shares (the "Scrip Dividend Scheme") which subject to the approval at forthcoming annual general meeting and the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of and permission to deal in the new shares to be issued under Scrip Dividend Scheme.

Note:

For the year ended 31 December 2021, an amount of HK\$107,291,000 (2020: nil) was settled by the issue of scrip dividend shares, which was a non-cash transaction. The remaining dividend of HK\$361,386,000 (2020: HK\$765,261,000) was paid by cash.

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>468,677</b>	<b>765,261</b>

兩個年度均無宣派及派付中期股息。

本公司董事建議就截至二零二一年十二月三十一日止年度派發末期股息每股0.135港元(二零二零年：每股0.128港元)。末期股息將以現金支付，惟股東有權選擇以收取本公司新繳足股份(「代息股份」)代替現金或部分以現金及部分以代息股份的方式收取建議末期股息(「以股代息計劃」)，惟該計劃須獲應屆股東週年大會批准，並獲香港聯合交易所有限公司上市委員會批准將根據以股代息計劃發行的新股份上市及買賣後方可作實。

附註：

截至二零二一年十二月三十一日止年度，107,291,000港元(二零二零年：零)透過發行代息股份結算，該交易為非現金交易。剩餘股息361,386,000港元(二零二零年：765,261,000港元)以現金支付。

## 49. PRINCIPAL SUBSIDIARIES

## 49. 主要附屬公司

Details of the Company's principal subsidiaries at 31 December 2021 are as follows:

於二零二一年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Ace Alliance Development Limited	Hong Kong 香港	1 ordinary share 1股普通股	—	70%	Property development 物業發展
Able Lucky Development Limited 益福發展有限公司	Hong Kong 香港	1 ordinary share 1股普通股	—	100%	Property development 物業發展
Big Nice Development Limited 鉅美發展有限公司	Hong Kong 香港	1 ordinary share 1股普通股	—	100%	Property development 物業發展
CMIC Finance Limited	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Financial services 金融服務
CMIC Management Services Limited	Hong Kong 香港	100 ordinary shares 100股普通股	100%	—	Management services 管理服務
Ease Trade Global Limited ("Ease Trade") (note vi) 安業環球有限公司(「安業」)(附註vi)	British Virgin Islands 英屬處女群島	1 ordinary shares 1股普通股	100%	—	Investment holding 投資控股
Fainland Limited 欣悅有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Geldy Limited	Hong Kong 香港	1,000 ordinary shares 1,000股普通股	—	100%	Property investment 物業投資
High Wealth International Limited 富崇國際有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Honorlink Investments Limited 浩聯投資有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資

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49. PRINCIPAL SUBSIDIARIES  
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## 49. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
Hubei Poly Hotel Company Limited ("Hubei Poly") (note i) 湖北保利大酒店有限公司(「湖北保利」)(附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB62,000,000 註冊股本人民幣 62,000,000元	—	100%	Investment, management and operation of a hotel 投資、管理及營運一間酒店
Poly Plaza Limited ("PPL") (note ii) 保利大廈有限公司(「保利大廈」)(附註ii)	PRC, Limited liability 中國·有限責任公司	Registered capital US\$10,000,000 註冊股本10,000,000美元	—	75%	Investment, management and operation of a hotel 投資、管理及營運一幢酒店
Polystar Digidisc Co., Ltd. ("Polystar") (note iii) 北京保利星數據光盤有限公司(「保利星」)(附註iii)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB9,000,000 註冊股本人民幣 9,000,000元	—	66%	Manufacturing and wholesaling of compact discs, video compact discs and digital video discs 製造及批發光碟、錄像光碟 及數碼錄像光碟
Poly Treasure Holdings Limited 保利控股財金有限公司	Hong Kong 香港	50,000,000 ordinary shares 50,000,000股普通股	100%	—	Asset Management 資產管理
Prime Brilliant Limited 傲恒有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Propwood Limited 置浩有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
Saneble Limited 紹寶有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	100%	—	Property investment 物業投資
保利置業集團有限公司 (note i) (附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB2,200,000,000 註冊股本人民幣 2,200,000,000元	—	100%	Investment holding 投資控股

49. PRINCIPAL SUBSIDIARIES  
 (Continued)

## 49. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
上海浦利房地產發展有限公司 (note i) (附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital US\$24,000,000 註冊股本24,000,000美元	—	100%	Property investment 物業投資
上海保利廣場資產管理有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	—	100%	Property investment 物業投資
上海保利佳房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB150,000,000 註冊股本人民幣 150,000,000元	—	100%	Property development 物業發展
上海保利物業酒店管理集團有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property management 物業管理
上海保利茂佳房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
上海保利和佳房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
上海隆鵬房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展

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49. PRINCIPAL SUBSIDIARIES  
(Continued)

## 49. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
上海盛沅投資管理有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property investment 物業投資
上海盛力置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
上海盛樟置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB1,000,000 註冊股本人民幣 1,000,000元	—	100%	Property development 物業發展
上海盛瀛置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
上海盛韜置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
太倉隆滄商業諮詢有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB1,000,000 註冊股本人民幣 1,000,000元	—	100%	Asset management 資產管理
常州隆嘉實業投資有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB1,600,000,000 註冊股本人民幣 1,600,000,000元	—	51%	Property development 物業發展

49. PRINCIPAL SUBSIDIARIES  
 (Continued)

## 49. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
太倉盛滄商業諮詢有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,000,000 註冊股本人民幣 1,000,000元	—	100%	Asset management 資產管理
湖北保利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development and investment holding 物業發展及投資控股
湖北保利建築工程有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB110,000,000 註冊股本人民幣 110,000,000元	—	100%	Provision of construction service 提供建築服務
湖北保利投資有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development and investment holding 物業發展及投資控股
湖北保利普提金置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	68%	Property development 物業發展
武漢常陽潤力房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
武漢眾和置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB41,200,000 註冊股本人民幣 41,200,000元	—	55%	Property development 物業發展



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49. PRINCIPAL SUBSIDIARIES  
(Continued)

## 49. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
武漢聯業科技開發有限責任公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB100,000 註冊股本人民幣 100,000元	—	100%	Property investment 物業投資
湖北保利常陽置業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	51%	Property development 物業發展
武漢保置房地產開發有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
重慶保利小泉實業有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB80,000,000 註冊股本人民幣 80,000,000元	—	51%	Property development 物業發展
北京花園別墅有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB91,656,147 註冊股本人民幣 91,656,147元	—	51%	Property investment 物業投資
佛山市保信置業有限公司 (note i) (附註i)	PRC, Limited liability 中國, 有限責任公司	Registered capital USD50,000,000 註冊股本 50,000,000美元	—	100%	Property development 物業發展
廣州東灝房地產開發有限公司	PRC, Limited liability 中國, 有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	75%	Property development 物業發展

49. PRINCIPAL SUBSIDIARIES  
 (Continued)

## 49. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣州保睿地產銷售代理有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	85%	Property development 物業發展
佛山市保凱置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展
佛山市保坤置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展
佛山市保彥置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展
廣州保悅置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展
佛山市保邑置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展
廣州保輝置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展

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49. PRINCIPAL SUBSIDIARIES  
(Continued)

## 49. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣州保駿房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	94%	Property development 物業發展
廣州順達置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展
廣州合生天銘房地產有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development 物業發展
佛山市亨泰置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB30,000,000 註冊股本人民幣 30,000,000元	—	100%	Property development 物業發展
惠州市保利建業房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB88,926,900 註冊股本人民幣 88,926,900元	—	70%	Property development 物業發展
深圳市保銀房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	51%	Property development 物業發展
惠州市保置房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
深圳市保利置地房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	70%	Property development 物業發展

49. PRINCIPAL SUBSIDIARIES  
 (Continued)

## 49. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
深圳市保捷房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,600,000,000 註冊股本人民幣 1,600,000,000元	—	100%	Property development 物業發展
深圳市保卓房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB3,400,000,000 註冊股本人民幣 3,400,000,000元	—	100%	Property development 物業發展
深圳市保達房地產開發有限公司 (note 51) (附註51)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	—	50%	Property development 物業發展
保利貴州房地產開發有限公司 (note51) (附註51)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property investment 物業投資
貴陽保利房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
保利貴州溫泉經營管理有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB3,000,000 註冊股本人民幣 3,000,000元	—	100%	Management services 管理服務
保利貴州酒店管理有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB5,000,000 註冊股本人民幣 5,000,000元	—	100%	Investment, management and operation of a hotel 投資、管理及營運一幢酒店

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49. PRINCIPAL SUBSIDIARIES  
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## 49. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
貴陽保利鐵投房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	50%	Property development 物業發展
貴州金和城企業管理有限責任公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
黑龍江保利澳娛房地產開發有限公司 (「保利澳娛」)(note iv) (附註iv)	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	58%	Property development 物業發展
保利置業集團黑龍江有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
哈爾濱寶輝房地產發展有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	100%	Property development 物業發展
牡丹江保輝置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展

49. PRINCIPAL SUBSIDIARIES  
 (Continued)

## 49. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
哈爾濱保聯房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	100%	Property development 物業發展
哈爾濱保悅房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	100%	Property development 物業發展
哈爾濱時光裡房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
哈爾濱新區保利房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	100%	Property development 物業發展



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49. PRINCIPAL SUBSIDIARIES  
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## 49. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
濟南保利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB237,306,206 註冊股本人民幣 237,306,206元	—	100%	Property development 物業發展
濟南保利房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB200,000,000 註冊股本人民幣 200,000,000元	—	85%	Property development 物業發展
煙台綠科置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	70%	Property development 物業發展
煙台容潤置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	51%	Property development 物業發展
威海保利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development 物業發展

49. PRINCIPAL SUBSIDIARIES  
 (Continued)

## 49. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
濟南保利文昌置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB16,670,000 註冊股本人民幣 16,670,000元	—	60%	Property development 物業發展
濟南盛利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	51%	Property development 物業發展
濟南保利新城置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development 物業發展
濟南振邦商貿有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB35,500,000 註冊股本人民幣 35,500,000元	—	100%	Property development 物業發展
威海威登置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB120,050,000 註冊股本人民幣 120,050,000元	—	40%	Property development 物業發展

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49. PRINCIPAL SUBSIDIARIES  
(Continued)

## 49. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
威海利華置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	51%	Property development 物業發展
濟南利和置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
濟南保創置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	75%	Property development 物業發展
淄博貝瑞置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	65%	Property development 物業發展
淄博保利大成置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	65%	Property development 物業發展
山東魯坤百俊置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	60%	Property development 物業發展

49. PRINCIPAL SUBSIDIARIES  
 (Continued)

## 49. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
聊城市利博城市發展有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB8,500,000 註冊股本人民幣 8,500,000元	—	55%	Property development 物業發展
雲南美城房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	90%	Property development 物業發展
昆明保利房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	73%	Property development 物業發展
昆明保輸房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	90%	Property development 物業發展
昆明保鑫房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB384,205,882 註冊股本人民幣 384,205,882元	—	51%	Property development 物業發展
廣西保利房地產有限責任公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB150,000,000 註冊股本人民幣 150,000,000元	—	100%	Property development 物業發展
廣西保利龍湖藍灣發展有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
柳州保利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB100,000,000 註冊股本人民幣 100,000,000元	—	100%	Property development 物業發展

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49. PRINCIPAL SUBSIDIARIES  
(Continued)

## 49. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
廣西南寧領新房地產有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,000,000 註冊股本人民幣 1,000,000元	—	100%	Property development 物業發展
廣西鐵投三岸投資有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展
廣西秀程房地產有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB5,000,000 註冊股本人民幣 5,000,000元	—	100%	Property development 物業發展
廣西領悅房地產有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB5,000,000 註冊股本人民幣 5,000,000元	—	100%	Property development 物業發展
廣西鐵投大嶺投資有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB10,000,000 註冊股本人民幣 10,000,000元	—	100%	Property development 物業發展

49. PRINCIPAL SUBSIDIARIES  
 (Continued)

## 49. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
寧波保利置業有限公司 (note i) (附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital HK\$459,000,000 註冊股本 459,000,000港元	—	100%	Property development 物業發展
寧波保信置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
寧波保嘉置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
寧波保坤貿易有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,000,000 註冊股本人民幣 1,000,000元	—	100%	Property development 物業發展
德清保利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB262,665,000 註冊股本人民幣 262,665,000元	—	100%	Property development 物業發展
余姚保利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital HK\$500,000,000 註冊股本 500,000,000港元	—	100%	Property development 物業發展



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#### 49. PRINCIPAL SUBSIDIARIES (Continued)

#### 49. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
蘇州保利房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB1,200,000,000 註冊股本人民幣 1,200,000,000元	—	100%	Property development 物業發展
蘇州保利隆威置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB328,623,800 註冊股本人民幣 328,623,800元	—	100%	Property development 物業發展
蘇州和茂置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展
蘇州瑞茂房地產開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	51%	Property development 物業發展
蘇州悅威置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB50,000,000 註冊股本人民幣 50,000,000元	—	100%	Property development 物業發展

49. PRINCIPAL SUBSIDIARIES  
 (Continued)

## 49. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment and legal entity 註冊成立/ 成立地點及法定地位	Particulars of issued and paid up capital/ registered capital 已發行及實繳股本/ 註冊股本詳情	Attributable portion of the issued share capital/registered capital held by the Company 本公司所持已發行股本/ 註冊股本應佔比率		Principal activity 主要業務
			Directly 直接	Indirectly 間接	
蘇州新利置業有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB51,000,000 註冊股本人民幣 51,000,000元	—	100%	Property development 物業發展
蘇州保利隆茂置業有限公司 (note i) (附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital HK\$380,000,000 註冊股本 380,000,000港元	—	100%	Property development 物業發展
萬寧騰遠發展有限公司 (note i) (附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital US\$35,000,000 註冊股本 35,000,000美元	—	100%	Property development 物業發展
海南帝港置業有限公司 (note i) (附註i)	PRC, Limited liability 中國·有限責任公司	Registered capital HK\$280,000,000 註冊股本 280,000,000港元	—	100%	Property development 物業發展
中交城投富春灣(杭州)置業開發有限公司	PRC, Limited liability 中國·有限責任公司	Registered capital RMB20,000,000 註冊股本人民幣 20,000,000元	—	50%	Property development 物業發展

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49. PRINCIPAL SUBSIDIARIES  
(Continued)

The above table only lists those subsidiaries of the Company which, in the opinion of the directors, principally affected the results, assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## Notes:

- (i) These companies are a wholly foreign owned enterprise in the PRC.
- (ii) PPL is a Sino-foreign joint investment company established in the PRC for a renewal term of 50 years commencing 9 July 2003.
- (iii) Polystar is a Sino-foreign joint investment company established in the PRC for a term of 30 years commencing 18 December 2000.
- (iv) 保利澳娛 is a Sino-foreign joint venture company established in the PRC for a term of 20 years commencing 29 December 2004.
- (v) 保利置業 had issued debt securities as at 22 August 2018 and 8 September 2021 in principal amounts of RMB700,000,000 and RMB626,000,000, respectively (note 35).
- (vi) Ease Trade had issued debt securities as at 10 April 2018 and 7 May 2018; and 10 November 2020 in principal amounts of US\$500,000,000 (which were settled in 2021) and US\$500,000,000, respectively (note 35).
- (vii) During the year ended 31 December 2021, the Group had set-up new subsidiaries or injected additional capital in subsidiaries of a total of HK\$4,708,044,000, the non-control interests of those subsidiaries, mainly including 常州隆嘉實業投資有限公司, 深圳市保捷房地產開發有限公司, 深圳市保卓房地產開發有限公司 and 中交城投春灣(杭州)置業開發有限公司 had contributed capital of HK\$956,098,000 (equivalent to RMB784,000,000), HK\$956,098,000 (equivalent to RMB784,000,000), HK\$2,043,898,000 (equivalent to RMB1,675,996,000) and HK\$487,805,000 (equivalent to RMB400,000,000), respectively, in those subsidiaries.

The directors of the Company are of the opinion that none of the Group's non wholly-owned subsidiaries with non-controlling interests are material to the consolidated financial statements as a whole and therefore, the financial information in respect of these subsidiaries are not presented.

## 49. 主要附屬公司(續)

董事認為，上表僅列出對本集團之業績、資產或負債有重大影響之本公司附屬公司，並認為如將其他附屬公司之資料詳細列出，會令資料過於冗長。

## 附註：

- (i) 該等公司乃於中國之外商獨資企業。
- (ii) 保利大廈乃於中國成立之中外合資合營公司，經營年期由二零零三年七月九日起計為期五十年。
- (iii) 保利星乃於中國成立之中外合資合營公司，經營期由二零零零年十二月十八日起計為期三十年。
- (iv) 保利澳娛乃於中國成立之中外合資合營公司，經營期由二零零四年十二月二十九日起計為期二十年。
- (v) 保利置業已於二零一八年八月二十二日及二零二一年九月八日分別發行本金為人民幣700,000,000元及人民幣626,000,000元的債務證券(附註35)。
- (vi) 安業已於二零一八年四月十日及二零一八年五月七日及二零二零年十一月十日分別發行本金為500,000,000美元(已於二零二一年償還)及500,000,000美元的債務證券(附註35)。
- (vii) 截至二零二一年十二月三十一日止年度，本集團設立新附屬公司或向附屬公司額外注資合計4,708,044,000港元，該等附屬公司的非控股權益(主要包括常州隆嘉實業投資有限公司、深圳市保捷房地產開發有限公司、深圳市保卓房地產開發有限公司及中交城投春灣(杭州)置業開發有限公司)分別向其注資956,098,000港元(相當於人民幣784,000,000元)、956,098,000港元(相當於人民幣784,000,000元)、2,043,898,000港元(相當於人民幣1,675,996,000元)及487,805,000港元(相當於人民幣400,000,000元)。

本公司董事認為本集團非全資附屬公司概無對綜合財務報表整體而言屬重大的非控股權益，故此該等附屬公司的財務資料並無呈列。

## 50. SEGMENT INFORMATION

### Reportable segments

For management purposes, the Group is organised into four operating divisions. These divisions are the basis on which the Group reports its segment information.

Principal activities are as follows:

Property development business	—	property development
Property investment and management	—	property investment and management
Hotel operations	—	hotel and restaurant business and its related services
Other operations	—	manufacturing and sales of digital discs and others

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets with the exception of interests in associates and joint ventures, deferred tax assets and other corporate assets. Segment liabilities included trade payable, accruals and deposited received attributable to the individual segments and other borrowings managed directly by the segments with the exception of other corporate liabilities.

## 50. 分部資料

### 可報告分部

為方便管理，本集團劃分為四個經營分部。本集團按此等分部呈列其主要分部資料。

主要活動如下：

物業發展業務	—	物業發展
物業投資及管理	—	物業投資及管理
酒店營運	—	酒店及餐廳業務及其相關服務
其他營運	—	製造及銷售數碼光碟及其他

就評估分部表現及各分部間之資源分配而言，本集團高級行政管理人員按下列基準監控各個可報告分部之業績、資產及負債：

分部資產包括所有有形、無形資產及流動資產，惟於聯營公司及合營企業之權益、遞延稅項資產及其他企業資產除外。分部負債包括各個分部之應付貿易賬款、應計費用及已收按金及其他由分部直接管理之借貸，惟個別分部應佔之其他企業負債除外。

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50. SEGMENT INFORMATION  
(Continued)

## Reportable segments (Continued)

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment result is "adjusted EBIT" i.e. adjusted earnings before interest and taxes. To arrive at adjusted EBIT, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as share of results of associates and joint ventures, gain on disposal of interests in subsidiaries, directors' and auditors' remuneration and other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBIT, management is provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation, impairment losses and additions to non-current segment assets used by the segments in their operations.

## 50. 分部資料(續)

## 可報告分部(續)

收入及開支乃參考可報告分部產生之銷售及承擔之開支而分配至可報告分部，或經參考分部應佔資產之折舊或攤銷產生之開支而作分配。

用於報告分部業績之方法為經調整之扣除利息及稅項前盈利(「經調整除息稅前盈利」)。為計算經調整除息稅前盈利，本集團之盈利進一步就並非明確歸於個別分部之項目作出調整，如分佔聯營公司及合營企業之業績、出售附屬公司權益之收益、董事及核數師之酬金或其他總部或企業行政成本。

除獲得有關經調整除息稅前盈利之分部資料外，管理層亦獲提供有關收入(包括內部間銷售)、利息收入及由分部直接管理之現金結餘及借貸開支、折舊、攤銷、減值虧損及分部營運中所使用之非流動分部資產添置之分部資料。

## 50. SEGMENT INFORMATION (Continued)

### Reportable segments (Continued)

Information about these segments is presented below:

For the year ended 31 December 2021

## 50. 分部資料 (續)

### 可報告分部 (續)

有關此等分部之資料呈列如下：

截至二零二一年十二月三十一日止年度

		Property development business 物業發展業務 HK\$'000 千港元	Property investment and management 物業投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Eliminations 扣減 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內的客戶合約的收入：						
— Recognised at a point in time	— 於某一時點確認	34,253,954	—	—	105,879	—	34,359,833
— Recognised overtime	— 於一段時間內確認	—	1,229,570	307,534	—	—	1,537,104
Revenue from other sources outside the scope of HKFRS 15:	香港財務報告準則第15號範圍外的其他來源的收入：						
— Rental income	— 租金收入	—	615,606	—	—	—	615,606
External revenue	對外收入	34,253,954	1,845,176	307,534	105,879	—	36,512,543
Inter-segment revenue*	內部間收入*	—	260,619	—	—	(260,619)	—
Total revenue	總收入	34,253,954	2,105,795	307,534	105,879	(260,619)	36,512,543
Segment results	分部業績	8,651,378	187,201	(135,766)	160,567	—	8,863,380
Unallocated income	未分配收入						640,839
Unallocated expenses	未分配開支						(62,870)
Finance costs	融資成本						(1,849,731)
Share of results of associates	分佔聯營公司業績	68,317	—	—	(171)	—	68,146
Share of results of joint ventures	分佔合營企業業績	85,608	—	—	1,133	—	86,741
Gain on disposal of net assets classified as held for sale	出售分類為持作出售之資產淨值之收益	21,561	—	—	—	—	21,561
Gain on disposal of a joint venture	出售一間合營企業之收益	303,614	—	—	—	—	303,614
Profit before income tax expense	除所得稅開支前溢利						8,071,680
Income tax expense	所得稅開支						(5,464,977)
Profit for the year	年內溢利						2,606,703

\* Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.

\* 內部間收入乃參考對外提供同類服務或產品所收取之價格而收取。



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50. SEGMENT INFORMATION  
(Continued)

## 50. 分部資料(續)

## Reportable segments (Continued)

## 可報告分部(續)

## Assets and liabilities

## 資產及負債

As at 31 December 2021

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		Property development business 物業發展業務 HK\$'000 千港元	Property investment and management 物業投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>					
Segment assets	分部資產	170,007,445	12,439,230	2,962,495	952,814	186,361,984
Interests in associates	於聯營公司之權益	1,735,937	—	—	1,593	1,737,530
Interests in joint ventures	於合營企業之權益	7,086,773	—	—	2,795	7,089,568
Unallocated corporate assets	未分配企業資產					40,502,254
<b>Total assets</b>	<b>資產總值</b>					<b>235,691,336</b>
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分部負債	91,368,380	1,777,308	113,889	22,031	93,281,608
Unallocated corporate liabilities	未分配企業負債					95,890,914
<b>Total liabilities</b>	<b>負債總額</b>					<b>189,172,522</b>
Other information	其他資料					
Capital expenditure	資本開支	31,800	13,860	9,653	5,032	60,345
Depreciation	折舊	32,193	12,394	128,611	2,212	175,410
Depreciation of right-of-use assets	使用權資產之折舊	11,768	4,015	8,360	149	24,292

50. SEGMENT INFORMATION  
 (Continued)

## 50. 分部資料 (續)

## Reportable segments (Continued)

## 可報告分部 (續)

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		Property development business 物業發展業務 HK\$'000 千港元	Property investment and management 物業投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Eliminations 扣減 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內的客戶合約的收入：						
— Recognised at point in time	— 於某一時點確認	29,383,755	—	—	83,717	—	29,467,472
— Recognised overtime	— 於一段時間內確認	—	1,027,937	216,099	—	—	1,244,036
Revenue from other sources outside the scope of HKFRS 15:	香港財務報告準則第15號範圍外的其他來源的收入：						
— Rental income	— 租金收入	—	569,290	—	—	—	569,290
External revenue	對外收入	29,383,755	1,597,227	216,099	83,717	—	31,280,798
Inter-segment revenue*	內部間收入*	—	201,093	—	—	(201,093)	—
Total revenue	總收入	29,383,755	1,798,320	216,099	83,717	(201,093)	31,280,798
Segment results	分部業績	8,009,230	25,214	(168,167)	115,088	—	7,981,365
Unallocated income	未分配收入						862,939
Unallocated expenses	未分配開支						(81,873)
Finance costs	融資成本						(1,856,775)
Share of results of associates	分佔聯營公司業績	(27,219)	—	—	—	—	(27,219)
Share of results of joint ventures	分佔合營企業業績	184,445	—	—	952	—	185,397
Gain on step-up acquisition of subsidiaries	增購附屬公司之收益	2,275	—	—	—	—	2,275
Loss on liquidation of subsidiaries	清算附屬公司之虧損	(277,265)	—	—	—	—	(277,265)
Profit before income tax expense	除所得稅開支前溢利						6,788,844
Income tax expense	所得稅開支						(4,464,207)
Profit for the year	年內溢利						2,324,637

\* Inter-segment revenue were charged with reference to prices charged to external parties for similar services or products.

\* 內部間收入乃參考對外提供同類服務或產品所收取之價格而收取。

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50. SEGMENT INFORMATION  
(Continued)

## 50. 分部資料(續)

## Reportable segments (Continued)

## 可報告分部(續)

## Assets and liabilities

## 資產及負債

As at 31 December 2020

二零二零年十二月三十一日

		Property development business 物業發展業務 HK\$'000 千港元	Property investment and management 物業投資及管理 HK\$'000 千港元	Hotel operations 酒店營運 HK\$'000 千港元	Other operations 其他營運 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>					
Segment assets	分部資產	135,266,529	11,771,180	2,854,025	883,092	150,774,826
Interests in associates	於聯營公司之權益	249,210	—	—	1,764	250,974
Interests in joint ventures	於合營企業之權益	7,676,095	—	—	2,594	7,678,689
Unallocated corporate assets	未分配企業資產					46,829,381
<b>Total assets</b>	<b>資產總值</b>					<b>205,533,870</b>
<b>Liabilities</b>	<b>負債</b>					
Segment liabilities	分部負債	67,623,286	2,163,128	172,986	25,346	69,984,746
Unallocated corporate liabilities	未分配企業負債					96,341,126
<b>Total liabilities</b>	<b>負債總額</b>					<b>166,325,872</b>
Other information	其他資料					
Capital expenditure	資本開支	32,736	11,046	3,641	2,586	50,009
Depreciation	折舊	29,418	19,463	136,761	2,154	187,796
Depreciation of right-of-use assets	使用權資產之折舊	6,242	525	8,927	137	15,831

## 50. SEGMENT INFORMATION (Continued)

### Reportable segments (Continued)

An analysis of the Group's revenue by geographical location of its customers is presented below:

	Hong Kong 香港		PRC 中國		Total 合計	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue 收入	1,897,418	1,749,227	34,615,125	29,531,571	36,512,543	31,280,798

The following is an analysis of the carrying amount of specified non-current assets, segment assets and capital expenditure analysed by the geographical area in which the assets are located.

	Hong Kong and others 香港及其他		PRC 中國		Total 合計	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Specified non-current assets 特定非流動資產	4,283,273	4,281,797	22,695,353	21,875,983	26,978,626	26,157,780
Segment assets 分部資產	11,560,488	16,926,820	215,303,750	180,677,387	226,864,238	197,604,207
Capital expenditure 資本開支	1,614	2,166	58,731	47,843	60,345	50,009

The Group's customer base is diversified and no customer with whom transactions have exceeded 10% of the Group's revenue (2020: 10%).

## 50. 分部資料 (續)

### 可報告分部 (續)

本集團之收入按客戶所在地之分析呈列如下：

以下乃特定非流動資產、分部資產賬面值及資本開支按資產所在地之分析。

本集團之客戶基礎多元化，並概無客戶之交易超過本集團收入之10% (二零二零年：10%)。

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## 51. ACQUISITION OF SUBSIDIARIES

During the year ended 31 December 2021, the Group acquired companies which are engaged in property development business in the PRC. The aggregated consideration was RMB1,683,802,000 (equivalent to HK\$2,028,677,000). Except to the acquisition of 深圳市保達房地產開發有限公司 was accounted for as an acquisition of assets, the remaining subsidiary acquisition has been accounted for using the acquisition method. These subsidiaries were to provide human resources, economic of scale and synergy to the Group.

## Name of entity

## 實體名稱

深圳市保達房地產開發有限公司(「深圳保達」)

(Note i) (附註i)

保利貴州房地產開發有限公司(「保利貴州」)

(Note ii) (附註ii)

## Note:

- (i) On 27 December 2021, due to the amendment of the clause in the memorandum of 深圳保達, which was previously accounted for as a joint venture of the Group right before the amendment, three out of four directors of 深圳保達 are appointed by the Group. As a result, of this amendment, the Group has the power to control 深圳保達 and thus 深圳保達 was accounted for as a subsidiary of the Group thereafter. The principal activity of 深圳保達 is property development, and its identifiable assets are mainly properties under development. The above transaction was completed on 27 December 2021 and recognized as an acquisition of assets, rather than a business combination, given that substantially all of the fair value of the gross assets is concentrated in a group of similar identifiable assets (the properties under development).
- (ii) During 2020, as a result of 保利貴州's filling for liquidation to the local People's Court referred in note 52 (the "Court"), the Group surrendered its 66.5% equity interest in 保利貴州. In September 2021, 保利貴州 withdrew the liquidation and applied for a debt restructuring, which was subsequently approved by the Court. As part of the debt restructuring, on 28 September 2021, the Group gained back the control of its previously surrendered 66.5% equity interest in 保利貴州 and acquired 33.5% equity interest in 保利貴州 from its other two equity holders and 保利貴州 became a wholly-owned subsidiary of the Group.

## 51. 收購附屬公司

截至二零二一年十二月三十一日止年度，本集團收購於中國從物業開發業務的公司。總代價為人民幣1,683,802,000元(相當於2,028,677,000港元)。除收購深圳市保達房地產開發有限公司以資產收購的方式入賬外，剩餘附屬公司收購已採用收購法入賬。該等附屬公司會為本集團提供人力資源、規模經濟效益及協同效應。

Date of acquisition	% of interest acquired
收購日期	收購權益百分比(%)
27 December 2021 二零二一年 十二月二十七日	—
28 September 2021 二零二一年 九月二十八日	100%

## 附註：

- (i) 二零二一年十二月二十七日，由於深圳保達備忘錄條款的修訂(修訂前深圳保達曾列作本集團的合營企業)，本集團可委任深圳保達四名董事中的三名。因此，本集團於修訂後有權控制深圳保達，其後深圳保達列作本集團的附屬公司。深圳保達主要從事物業發展，其可識別資產主要為發展中物業。鑑於總資產的公平值幾乎全部集中在一組類似的可識別資產(發展中物業)中，上述交易於二零二一年十二月二十七日完成並確認為資產收購而非業務合併。
- (ii) 二零二一年，由於保利貴州向附註52所述地方人民法院(「法院」)申請清算，本集團退還所持保利貴州66.5%股權。二零二一年九月，保利貴州撤銷清算並申請債務重組，其後獲法院批准。在債務重組過程中，本集團於二零二一年九月二十八日重新獲得曾退還的所持保利貴州66.5%股權的控制權，並向另外兩名股東收購其所持的保利貴州33.5%股權，故保利貴州成為本集團的全資附屬公司。

## 51. ACQUISITION OF SUBSIDIARIES (Continued)

The fair value of identifiable assets and liabilities of acquired companies in 2021 as at dates of acquisition were:

## 51. 收購附屬公司(續)

於二零二一年被收購公司於收購日期的可識別資產及負債的公平值如下：

		深圳保達 HK\$'000 千港元	保利貴州 HK\$'000 千港元	總計 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	194	299,466	299,660
Right of use assets	使用權資產	—	93,322	93,322
Investment properties	投資物業	—	550,704	550,704
Deferred tax assets	遞延稅項資產	23,763	106	23,869
Properties under development	發展中物業	5,620,927	—	5,620,927
Properties held for sales	持作出售物業	—	388,551	388,551
Other inventories	其他存貨	—	1,835	1,835
Contract costs	合約成本	26,738	—	26,738
Trade and other receivables	應收貿易及其他賬款	235,914	50,844	286,758
Amounts due from immediate holding companies	應收直接控股公司款項	7,134	14,300	21,434
Amounts due from non-controlling shareholders	應收非控股股東款項	124,471	—	124,471
Taxation recoverable	可收回稅項	186,420	—	186,420
Bank balances, deposits and cash	銀行結存、存款及現金	4,333,306	82,536	4,415,842
Trade and other payables	應付貿易及其他賬款	(4,585,560)	(62,924)	(5,228,484)
Contract liabilities	合約負債	(4,585,560)	(9,241)	(4,594,801)
Bank and other borrowings	銀行及其他借款	(4,406,928)	—	(4,406,928)
Deferred tax liabilities	遞延稅項負債	(6,684)	(66,926)	(73,610)
Net assets	資產淨值	1,100,166	1,342,573	2,442,739
Non-controlling interests	非控股權益	(550,083)	2,953	(547,130)
Net assets acquired	收購資產淨值	550,083	1,345,526	1,895,609
— Goodwill	— 商譽	—	133,068	133,068
		550,083	1,478,594	2,028,677
Total consideration satisfied by:	總代價支付方式：			
Interest in joint venture	合營企業權益	550,083	—	550,083
Other receivable	其他應收賬款	—	1,478,594	1,478,594
		550,083	1,478,594	2,028,677
Net cash inflow arising on acquisition:	收購所產生之現金流入淨額：			
Cash paid	已付現金	—	—	—
Bank balances and cash acquired	所收購銀行結存及現金	4,333,306	82,536	4,415,842
		4,333,306	82,536	4,415,842



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51. ACQUISITION OF SUBSIDIARIES  
(Continued)

The receivables acquired (which principally comprised trade and other receivables) from the above acquired companies including 深圳保達 and 保利貴州 with a fair value of HK\$286,758,000 at the date of acquisition. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

The non-controlling interests recognised at the dates of acquisitions were measured by reference to the proportionate share of the recognised value of the net identifiable assets of the respective subsidiaries of the acquirees at the dates of acquisitions and amounted to HK\$547,130,000.

The acquired subsidiaries did not contribute any revenues. The total net loss to the Group for the period from their respective acquisition dates to 31 December 2021 was HK\$5,913,000. Had these companies been consolidated from 1 January 2021, the consolidated statement of profit or loss for the year ended 31 December 2021 would have shown total pro-forma revenue of HK\$36,512,543,000 and total profit for the period of HK\$2,600,790,000.

Acquisition-related costs were immaterial and had been excluded from the consideration transferred and had been recognised as an expense in the year of acquisition, within the administrative expenses line item in the consolidated statement of profit or loss.

## 51. 收購附屬公司(續)

於收購日期，自上述所收購公司(包括深圳保達及保利貴州)收購的應收款項(主要包括應收貿易及其他賬款)的公平值為286,758,000港元。該等應收款項並無減值，預期可全數收回合約金額。

於收購日期確認的非控股權益乃參考被收購方的各附屬公司於收購日期的可識別資產淨值的已確認價值所佔比例計量，為547,130,000港元。

已收購附屬公司並無作出任何收入貢獻。自各收購日期起至二零二一年十二月三十一日期間，已收購附屬公司為本集團帶來總淨虧損5,913,000港元。倘該等公司自二零二一年一月一日起綜合入賬，則截至二零二一年十二月三十一日止年度的綜合損益表之總備考收入及期內總溢利分別為36,512,543,000港元及2,600,790,000港元。

收購相關成本並不重大，並自已轉讓代價扣除及於收購當年確認為開支，列入綜合損益表的行政開支內。

## 51. ACQUISITION OF SUBSIDIARIES (Continued)

During the year ended 31 December 2020, the Group acquired companies which are engaged in property development business in the PRC. Business combinations during the period mainly included the acquisition of interest of those companies and acquisition of additional interest in the associate, which was further recognised as the Group's subsidiary. The aggregated cash consideration was RMB536,471,000 (equivalent to HK\$616,633,000). Those transactions have been accounted for using the acquisition method. These subsidiaries were to provide human resources, economic of scale and synergy to the Group.

### Name of entity

#### 實體名稱

蘇州瑞茂房地產開發有限公司(「蘇州瑞茂」)
威海威登置業有限公司(「威海威登」)
威海利華置業有限公司(「威海利華」)
中交城投富春灣(杭州)置業開發有限公司(「富春灣」)
煙台容潤置業有限公司(「煙台容潤」)

\* The Group acquired additional 2% equity interest in 蘇州瑞茂, which was previously an associate of the Group. After acquisition, the Group held 51% equity interest in 蘇州瑞茂.

## 51. 收購附屬公司(續)

截至二零二零年十二月三十一日止年度，本集團收購於中國從事物業開發業務的公司。期內業務合併主要包括收購該等公司的權益及收購聯營公司的額外權益，該聯營公司進一步確認為本集團的附屬公司。現金總代價為人民幣536,471,000元(相當於616,633,000港元)。該等交易已採用收購法入賬。該等附屬公司會為本集團提供人力資源、規模經濟效益及協同效應。

Date of acquisition	% of interest acquired
收購日期	收購權益百分比(%)
30 June 2020* 二零二零年 六月三十日*	2%
6 May 2020 二零二零年 五月六日	40%
24 June 2020 二零二零年 六月二十四日	51%
27 October 2020 二零二零年 十月二十七日	50%
27 October 2020 二零二零年 十月二十七日	51%

\* 本集團已收購蘇州瑞茂額外2%股權，蘇州瑞茂曾為本集團的聯營公司。收購後，本集團持有蘇州瑞茂51%股權。

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51. ACQUISITION OF SUBSIDIARIES  
(Continued)

The fair value of identifiable assets and liabilities of acquired companies in 2020 as at dates of acquisition were:

## 51. 收購附屬公司(續)

於二零二零年被收購公司於收購日期的可識別資產及負債的公平值如下：

		蘇州瑞茂 HK\$'000 千港元	富春灣 HK\$'000 千港元	煙台容潤 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	89	168	9	—	266
Deferred tax assets	遞延稅項資產	201	—	—	—	201
Deposits paid for acquisition of land use rights	收購土地使用權已付按金	—	—	—	142,570	142,570
Properties under development	發展中物業	1,557,471	1,709,409	781,741	—	4,048,621
Trade and other receivables	應收貿易及其他賬款	132,735	1,330	29	64,693	198,787
Bank balances, deposits and cash	銀行結存、存款及現金	30,845	417,174	8,481	996,315	1,452,815
Trade and other payables	應付貿易及其他賬款	(9,285)	(2,105,093)	(778,766)	(37)	(2,893,181)
Amount due to an immediate holding company	應付一間直接控股公司款項	(317,804)	—	—	—	(317,804)
Amount due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(330,775)	—	—	—	(330,775)
Bank and other borrowings	銀行及其他借款	(1,002,299)	—	—	—	(1,002,299)
Deferred tax liabilities	遞延稅項負債	(1,518)	—	—	—	(1,518)
Net assets	資產淨值	59,660	22,988	11,494	1,203,541	1,297,683
Non-controlling interests	非控股權益	(29,233)	(11,494)	(5,632)	(605,414)	(651,773)
Net assets acquired	收購資產淨值	30,427	11,494	5,862	598,127	645,910
Transferred from interests previously held and classified as an associate	轉撥自過往持有及分類為聯營公司之權益	(27,002)	—	—	—	(27,002)
Gain on step-up acquisition of a subsidiary	增購一間附屬公司之收益					
— Gain on remeasurement of associate to acquisition date fair value	— 重新計量聯營公司至收購日公平值之收益	(2,231)				
— Gain on bargain purchase	— 議價採購之收益	(44)	(2,275)	—	—	(2,275)
Total consideration satisfied by:	總代價支付方式：	1,150	11,494	5,862	598,127	616,633
Cash	現金	1,150	11,494	5,862	598,127	616,633
Net cash inflow arising on acquisition:	收購所產生之現金流入淨額：					
Cash paid	已付現金	(1,150)	(11,494)	(5,862)	(598,127)	(616,633)
Bank balances and cash acquired	所收購銀行結存及現金	30,845	417,174	8,481	996,315	1,452,815
		29,695	405,680	2,619	398,188	836,182

## 51. ACQUISITION OF SUBSIDIARIES (Continued)

Gain on bargain purchase was mainly due to the fact that the seller had the intention to exit from his investment in the acquired business due to his business reasons.

The receivables acquired (which principally comprised trade and other receivables) from the above acquired companies including 蘇州瑞茂, 富春灣, 煙台容潤 and others with a fair value of HK\$198,787,000 at the date of acquisition. None of these receivables have been impaired and it is expected that the full contractual amounts can be collected.

The non-controlling interests recognised at the dates of acquisitions were measured by reference to the proportionate share of the recognised value of the net identifiable assets of the respective subsidiaries of the acquirees at the dates of acquisitions and amounted to HK\$651,773,000.

The acquired business did not contribute any revenues. The net loss to the Group for the period from their respective acquisition dates to 31 December 2020 was HK\$24,272,000. Had these companies been consolidated from 1 January 2020, the consolidated statement of profit or loss for the year ended 31 December 2020 would have shown pro-forma revenue of HK\$31,280,798,000 and profit for the period of HK\$2,319,757,000.

Acquisition-related costs were immaterial and had been excluded from the consideration transferred and had been recognised as an expense in the year of acquisition, within the administrative expenses line item in the consolidated statement of profit or loss.

## 51. 收購附屬公司(續)

議價採購之收益主要是賣方因業務原因而有意於已收購業務撤資。

於收購日期，自上述所收購公司(包括蘇州瑞茂、富春灣、煙台容潤及其他)收購的應收款項(主要包括應收貿易及其他賬款)的公平值為198,787,000港元。該等應收款項並無減值，預期可全數收回合約金額。

於收購日期確認的非控股權益乃參考被收購方的各附屬公司於收購日期的可識別資產淨值的已確認價值所佔比例計量，為651,773,000港元。

已收購業務並無作出任何收入貢獻。自各收購日期起至二零二零年十二月三十一日期間，已收購業務為本集團帶來淨虧損24,272,000港元。倘該等公司自二零二零年一月一日起綜合入賬，則截至二零二零年十二月三十一日止年度的綜合損益表之備考收入及期內溢利分別為31,280,798,000港元及2,319,757,000港元。

收購相關成本並不重大，並自己轉讓代價扣除及於收購當年確認為開支，列入綜合損益表的行政開支內。

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## 52. LIQUIDATION OF SUBSIDIARIES

During the first half of 2020, 保利貴州房地產開發有限公司 and its subsidiaries (together “保利貴州”) filed for liquidation to the local people’s court of Wu Dang District, Guiyang, Guizhou Province (the “Court”). The Court declared the liquidation of 保利貴州. 保利貴州 was not consolidated by the Group for the year ended 31 December 2020.

The net liabilities of 保利貴州 under liquidation were as follows:

## 52. 清算附屬公司

二零二零年上半年，保利貴州房地產開發有限公司及其附屬公司(統稱「保利貴州」)向貴州省貴陽市烏當區人民法院(「法院」)申請清算。法院宣佈對保利貴州進行清算，保利貴州於二零二零年十二月三十一日已不再與本集團綜合入賬。

保利貴州的清算負債淨值如下：

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	528,065
Right-of-use assets	使用權資產	75,279
Investment properties	投資物業	897,011
Interest in an associate	於聯營公司的權益	2,817
Deferred tax assets	遞延稅項資產	48
Properties held for sale	持作出售物業	429,062
Other inventories	其他存貨	1,768
Trade and other receivables	應收貿易及其他賬款	104,869
Taxation recoverable	可收回稅項	17,246
Bank balances, deposits and cash	銀行結存、存款和現金	16,289
Trade and other payables	應付貿易及其他賬款	(315,953)
Amount due to intermediate holding companies	應付中間控股公司款項	(2,185,385)
Amount due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	(75,491)
Contract liabilities	合約負債	(3,613)
Taxation payable	應付稅款	(89,463)
Deferred tax liabilities	遞延稅項負債	(161,485)
		(758,936)
Non-controlling interests	非控股權益	252,414
Net liabilities	負債淨值	(506,522)
Less: Consideration	減：代價	—
Gain on liquidation	清算收益	506,522
Loss on receivables due from 保利貴州	應收保利貴州的賬款損失	(783,787)
Net impact on liquidation	清算淨影響	(277,265)
		—
Net cash outflow arising on liquidation:	清算產生的現金淨流出：	
Cash paid	已付現金	—
Bank balances and cash surrendered	清算銀行結存及現金	16,289
		16,289

### 53. ASSETS AND LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 20 November 2020, the Group entered into an equity transfer agreement with an independent third party in relation to disposal of the Group's 100% equity interest in 武漢長江保資控股有限公司(「長江保資」), a wholly owned subsidiary of the Group at a cash consideration of RMB669,951,000 (equivalent to approximately HK\$807,170,000). The principal assets of 長江保資 are Flat 1 at Mezzanine Floor and levels — 1 to 8 of Wuhan Poly Culture Plaza, a comprehensive commercial plaza located at 99 Zhongnan Road Wuchang, Wuhan, the PRC. The consideration was fully received in December 2020. The transaction was subsequently completed on 4 January 2021.

On completion of the transaction, the net assets classified as held for sale on the following page was revaluated as HK\$785,609,000 and the resulted gain on disposal of the net assets classified as held for sale was HK\$21,561,000.

### 53. 與分類為持作出售之資產相關的資產及負債

二零二零年十一月二十日，本集團與獨立第三方就出售本集團所持全資附屬公司武漢長江保資控股有限公司(「長江保資」)的全部股權訂立股權轉讓協議，現金代價為人民幣669,951,000元(相當於約807,170,000港元)。長江保資的主要資產為位於中國武漢武昌中南路99號的武漢保利文化廣場(一個綜合商業廣場)夾層1室及負1至8層。該代價已於二零二零年十二月全部收到。該交易隨後於二零二一年一月四日完成。

交易完成後，下文分類為持作出售之資產淨值重估為785,609,000港元，而出售分類為持作出售之資產淨值的所得收益為21,561,000港元。



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53. ASSETS AND LIABILITIES  
ASSOCIATED WITH ASSETS  
CLASSIFIED AS HELD FOR SALE  
(Continued)

Given that the disposal was not completed as at 31 December 2020, the following major classes of assets and liabilities relating to 長江保資 have been classified as held for sale in the consolidated statement of financial position.

53. 與分類為持作出售之資產相  
關的資產及負債(續)

鑑於截至二零二零年十二月三十一日出售尚未完成，下列與長江保資有關的主要類別資產及負債於綜合財務狀況表分類為持作出售。

		As at 31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>	
Investment properties	投資物業	771,429
Deferred tax assets	遞延稅項資產	5,499
Bank balances, deposits and cash	銀行結存、存款和現金	165
Total assets classified as held for sale	分類為持作出售之資產總值	<b>777,093</b>
<b>Liabilities</b>	<b>負債</b>	
Trade and other payables	應付貿易及其他賬款	(837)
Total liabilities associated with assets classified held for sale	與分類為持作出售之資產相關的負債總額	<b>(837)</b>
Net assets classified as held for sale	分類為持作出售之資產淨值	<b>776,256</b>

長江保資 contributed loss HK\$646,632 to the Group's loss for the year ended 31 December 2020. No material change in fair value of the relevant investment properties. No other gain or loss has been recognised related to 長江保資. There are no cumulative income or expense included in other comprehensive income relating to 長江保資.

長江保資在本集團截至二零二零年十二月三十一日止年度之虧損中所佔虧損為646,632港元。相關投資物業之公平值並無重大變動。概無就長江保資確認其他收益或虧損。並無與長江保資有關的累計收入或開支計入其他全面收入。

## 54. EVENTS AFTER THE REPORTING PERIOD

Since the outbreak of the Novel Coronavirus (Covid-19) disease, ongoing prevention and control measures have been carried out throughout the PRC and Hong Kong to mitigate the impact of Covid-19 pandemic. The epidemic will impact business operations of certain industries as well as the overall economy. As at the date of this report, Covid-19 has not resulted in material impact to the Group's operations and financial position. The Company's operations and revenue may be affected to a certain extent depending on the effects of the prevention and control measures, duration of the outbreak and implementation of various policies.

The directors of the Company are continuing to closely monitor the development and spread of Covid-19 subsequent to the date of this report and assess its impacts on the financial position and operating results. As at the date of this report, such assessment is still ongoing.

## 54. 報告期後事項

新型冠狀病毒疾病爆發以來，為降低新冠疫病的影響，防控工作已持續在中國及香港範圍內進行。疫情將對部分行業的業務營運及整體經濟運行造成影響。截至本報告日期，新型冠狀病毒對本集團的營運及財務狀況並無嚴重影響。視乎防控工作的效果、爆發時長及各種政策的實施情況，本公司的業績及收入或會受到不同程度的影響。

本公司董事正持續密切關注本報告日期後的新冠冠狀病毒發展及傳播，並評估其對財務狀況及經營業績的影響。截至本報告日期，該評估工作尚在進行當中。



## SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES 持有作投資物業概要

At 31 December 2021  
於二零二一年十二月三十一日

Details of the Group's properties held for investment purposes at 31 December 2021 are as follows: 本集團於二零二一年十二月三十一日之持有作投資物業之詳情如下：

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES:</i> 投資物業：			
Room 2502C and Room 2508 of 25th Floor Admiralty Centre Tower I 18 Harcourt Road, Hong Kong 香港夏慤道18號 海富中心第一期25樓 2502C室及2508室	Long lease  長期契約	Commercial  商業	100%
3 apartments of Legend Garden Villas 89 Capital Airport Road, Beijing The People's Republic of China 中華人民共和國 北京市首都機場路89號 麗京花園別墅3個公寓單位	Held under a land use right for a term expiring on 31 December 2042 持有土地使用權至 二零四二年十二月三十一日	Residential  住宅	100%

## SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

## 持有作投資物業概要

At 31 December 2021

於二零二一年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Portions of Basements 1, Portions of 1st Floor, N02, N03 & N04, 11th Floor, North Tower, N02, N03 & N04, 12th Floor, North Tower, Whole of 14th, 15th, 16th, 17th and 18th Floors, South Tower, N04, N05 & N06, 16th floor of North Tower, N07, 19th Floor, North Tower, S01, S02, S03, S04, S07, S08 & S09, 20th Floor, South Tower, N02, N03, N06, N07, N08, N09, 20th Floor, North Tower, Whole of 21st, 22nd, 23rd, 24th, 25th and 27th Floors, South Tower and North Tower, Whole of 26th Floor, North Tower, Shanghai Stock Exchange Building, No. 528 Pudong Road South, Lujiazui, Pudong, Shanghai, The People's Republic of China 中華人民共和國上海浦東陸家嘴浦東南路528號上海證券大廈 北座地庫1層部分、1層部分、北座11層N02、N03及N04、北座12層N02、N03及N04、南座14、15、16、17及18層全層、北座16層N04、N05及N06、北座19層N07、南座20層S01、S02、S03、S04、S07、S08及S09、北座20層N02、N03、N06、N07、N08、N09、南座及北座21、22、23、24、25及27層全層及北座26層全層	Held under a land use right for a term expiring on 14 November 2043 持有土地使用權至二零四三年十一月十四日	Commercial 商業	100%
4 houses, 4 apartments, a commercial centre, a club house, a kindergarten and an extension and a stadium, Legend Garden Villas, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國北京市首都機場路89號麗京花園別墅 4套別墅、4個公寓單位、一個商業中心、一個會所、一間幼稚園及分校及一個體育館	Held under a land use right for a term expiring on 31 December 2042 持有土地使用權至二零四二年十二月三十一日	Commercial/ Residential 商業／住宅	51%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Office Tower of Poly Plaza, No. 14 Dongzhimen Nandajie, Dong Cheng District, Beijing, The People's Republic of China  中華人民共和國 北京市東城區 東直門南大街14號 保利大廈辦公大樓	The land use right for the property has been granted for a term of 50 years commencing on 27 October 2003  物業土地使用權已出讓，自二 零零三年十月二十七日起，為 期五十年	Commercial  商業	75%
Commercial/Office buildings at No. 465 Luo Shi Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China  中華人民共和國 湖北省武漢市洪山區 珞獅路465號之商業／辦公大樓	Held under a land use right for a term expiring on 12 May 2047  持有土地使用權至 二零四七年五月十二日	Commercial  商業	100%
5 commercial units at Zhuo Dao Quan Bei Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China  中華人民共和國 湖北省武漢市洪山區 卓刀泉北路5個商業單位	Held under a land use right for a term expiring on 16 January 2075  持有土地使用權至 二零七五年一月十六日	Commercial  商業	100%
Various commercial units, cultural centre, exhibition centre, theatre, museum, cinemas and car parking spaces, Shenzhen Poly Cultural Plaza, Hou Hai Bin Lu, Nan Shan District, Shenzhen, Guangdong Province, The People's Republic of China  中華人民共和國 廣東省深圳市南山區 后海濱路深圳保利文化廣場 多個商業單位、文化廣場、展覽中心、 劇院、博物館、影院及停車位	Held under a land use right for a term expiring on 15 January 2054  持有土地使用權至 二零五四年一月十五日	Commercial  商業	100%



## SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

## 持有作投資物業概要

At 31 December 2021

於二零二一年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Golf training centre together with its ancillary accommodations and an adjoining piece of land, 89 Capital Airport Road, Beijing, The People's Republic of China 中華人民共和國 北京市首都機場路89號之 高爾夫球場、輔助舍房及相連土地	Held under a long lease for a term expiring on 30 September 2026  以長期租賃持有至 二零二六年九月三十日	Commercial  商業	40%
Various commercial and office units, Poly Mingmen, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 保利銘門多個商業及辦公室單位	Held under a land use right for a term expiring on 22 January 2076  持有土地使用權至 二零七六年一月二十二日	Commercial  商業	100%
Various office units, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號 上海保利廣場多個辦公室單位	Held under a land use right for a term expiring on 21 July 2055  持有土地使用權至 二零五五年七月二十一日	Commercial  商業	90%
Various commercial units at No. 8 Dong Wu Da Dao Te, Dong Xi Hu District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市東西湖區 東吳大道特8號多個商業單位	Held under a land use right for a term expiring on 23 April 2042  持有土地使用權至 二零四二年四月二十三日	Commercial  商業	55%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際 多個商業單位	Held under a land use right for a term expiring on 24 May 2048  持有土地使用權至 二零四八年五月二十四日	Commercial  商業	100%
Various commercial units, Guiyang Poly Spring Street, Shui Dong Lu, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道多個商業單位	Held under a land use right for a term expiring on 20 February 2050  持有土地使用權至 二零五零年二月二十日	Commercial  商業	66.5%
Various commercial units, Guiyang Poly Park 2010, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市烏當區 貴陽保利公園2010之多個商業單位	Held under a land use right for a term expiring on 15 March 2051 持有土地使用權至 二零五一年三月十五日	Commercial  商業	100%
Various residential units and car parking spaces, Foshan Poly Tongji Mansion, Tong Ji Xi Lu, Chancheng District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 禪城區同濟西路 佛山同濟府之 多個住宅單位及停車位	Held under a land use right for a term expiring on 30 January 2088  持有土地使用權至 二零八八年一月三十日	Residential  住宅	100%

## SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

## 持有作投資物業概要

At 31 December 2021

於二零二一年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Guiyang Poly Hot Spring Newisland, Wen Quan Lu, Ye Jia Zhuang, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區葉家莊溫泉路 貴陽保利溫泉新城之 多個商業單位	Held under a land use right for a term expiring on 30 August 2046  持有土地使用權至 二零四六年八月三十日	Commercial  商業	100%
Various commercial units, Guiyang Poly International Plaza, Shi Nan Lu, Nan Ming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區市南路 貴陽保利國際廣場之 多個商業單位	Held under a land use right for a term expiring on 24 May 2049  持有土地使用權至 二零四九年五月二十四日	Commercial  商業	100%
Various Office and car parking spaces, Wuhan Poly Plaza, No. 790 Wuchang Minzhu Road, Wu Chang District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市武昌區 武昌民主路790號 武漢保利廣場多個辦公室及停車位	Held under a land use right for a term expiring on 19 August 2049  持有土地使用權至 二零四九年八月十九日	Commercial  商業	100%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
A kindergarten, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 東湖開發區上馬莊 武漢保利華都 一間幼稚園	Held under a land use right for a term expiring on 10 May 2072  持有土地使用權至 二零七二年五月十日	Commercial  商業	100%
A kindergarten, Wuhan Poly Blue Ocean District, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 洪山區 武漢保利藍海郡 一間幼稚園	Held under a land use right for a term expiring on 26 March 2051  持有土地使用權至 二零五一年三月二十六日	Commercial  商業	100%
Various commercial units Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖 多個商業單位	Held under a land use right for a term expiring on 28 January 2050  持有土地使用權至 二零五零年一月二十八日	Commercial  商業	80%

## SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

## 持有作投資物業概要

At 31 December 2021

於二零二一年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 江南區五一西路 南寧保利城 多個商業單位	Held under a land use right for a term expiring on 29 October 2050  持有土地使用權至 二零五零年十月二十九日	Commercial  商業	100%
Various commercial units, Zunyi Poly Metropolis of Future, Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道 遵義保利未來城市 多個商業單位	Held under a land use right for a term expiring on 13 May 2051  持有土地使用權至 二零五一年五月十三日	Commercial  商業	35%
6 office units at Long Yuan Da Xia, No. 24 Zhong Bei Lu, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 中北路24號 龍源大廈6個辦公室單位	Held under a land use right for a term expiring on 16 May 2052  持有土地使用權至 二零五二年五月十六日	Commercial  商業	100%

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
Various commercial units, Wuhan Poly City Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 武漢保利城之多個商業單位	Held under a land use right for a term expiring on 24 October 2052  持有土地使用權至 二零五二年十月二十四日	Commercial  商業	68%
Various commercial units and carparking spaces, Tai Bei Feng Qing Jie, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 台北風情街多個商業單位及停車位	Held under a land use right for a term expiring on 29 March 2077  持有土地使用權至 二零七七年三月二十九日	Commercial  商業	100%
Various commercial and office units and carparking spaces, Shanghai Poly Felicity, Chang Jiang Xi Lu, Song Nan Zhen, Bao Shan District, Shanghai, The People's Republic of China 中華人民共和國 上海寶山區 淞南鎮長江西路 上海保利悅城 多個商業及辦公室單位及停車位	Held under a land use right for a term expiring on 7 July 2060  持有土地使用權至 二零六零年七月七日	Commercial  商業	100%
A commercial unit, Poly Joy-Zone, Long Guan Dong Lu and Qing Long Lu, Long Hua Xin District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市 龍華新區龍觀東路及清龍路 保利悅都花園 一個商業單位	Held under a land use right for a term expiring on 12 December 2083  持有土地使用權至 二零八三年十二月十二日	Commercial  商業	70%



## SUMMARY OF PROPERTIES HELD FOR INVESTMENT PURPOSES

## 持有作投資物業概要

At 31 December 2021

於二零二一年十二月三十一日

Location 地點	Term of lease 契約期限	Type of use 用途	Group's interest 集團權益
<i>INVESTMENT PROPERTIES: (Continued)</i> 投資物業：(續)			
A commercial unit, Poly Central Park, the north of Shunde New City, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區順德新城北部 保利中央公園 一個商業單位	Held under a land use right for a term expiring on 28 July 2053  持有土地使用權至 二零五三年七月二十八日	Commercial  商業	100%
A kindergarten, Huizhou Poly Sunshine Town, Tu Hu Cun Xia Liao, Danshui, Huiyang District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠陽區淡水 土湖村下寮地段 惠州保利陽光城之 一間幼稚園	Held under a land use right for a term expiring on 31 August 2040  持有土地使用權至 二零四零年八月三十一日	Commercial  商業	70%

## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

### 持有作發展物業概要

At 31 December 2021  
 於二零二一年十二月三十一日

Details of the Group's properties held for development purposes at 31 December 2021 are as follows: 本集團於二零二一年十二月三十一日之持有作發展物業之詳情如下：

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use	Group's interest
地點	完工狀況	預計完工日期		用途	集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT:</i>					
<i>持有作發展物業：</i>					
A parcel of land in Wu Dang pasture, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省 貴陽市烏當區 烏當奶牛場之一塊土地	Under construction 建造中	June 2026 二零二六年六月	3,090,000 sq.m./ 1,958,000 sq.m. 3,090,000平方米/ 1,958,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Dong Ao Zhen, Shenzhou Peninsula, Wanning City, Hainan Province, The People's Republic of China 中華人民共和國 海南省 萬寧市神州半島 東澳鎮之一塊土地	Under planning 規劃中	December 2024 二零二四年十二月	150,000 sq.m./ 214,000 sq.m. 150,000平方米/ 214,000平方米	Commercial/ Residential 商業/住宅	100%
Various parcels of land at junction of Guo Xiang Bei Lu and Yin Shan Lake Lu, Suzhou Wuzhong Economic Development Zone, Suzhou City, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 郭巷北路及尹山湖路交界之 多塊土地	Under construction 建造中	September 2023 二零二三年九月	369,000 sq.m./ 1,043,000 sq.m. 369,000平方米/ 1,043,000平方米	Residential/ Commercial 住宅/商業	100%

## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

## 持有作發展物業概要

At 31 December 2021

於二零二一年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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## PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Zhenhai New City, Ning Bo City, The People's Republic of China 中華人民共和國 寧波市 鎮海新城之一塊土地	Under construction 建造中	April 2022 二零二二年四月	233,000 sq.m./ 665,000 sq.m. 233,000平方米/ 665,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Tie Ji Village, Hong Shan District, Wuhan, The People's Republic of China 中華人民共和國 武漢市洪山區 鐵機村之一塊土地	Under construction 建造中	June 2026 二零二六年六月	390,000 sq.m./ 1,815,000 sq.m. 390,000平方米/ 1,815,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/住宅	68%
A parcel of land in Ma Chi Lu, Dong Xi Hu District, Wuhan, The People's Republic of China 中華人民共和國 武漢市東西湖區 馬池路之一塊土地	Under construction 建造中	December 2024 二零二四年十二月	59,000 sq.m./ 285,000 sq.m. 59,000平方米/ 285,000平方米	Commercial/ Residential 商業/住宅	55%
A parcel of land at east of Cheng Dong Lu and South of Tan Jia Ling Dong Lu, Li Zhou Jie Dao, Yu Yao County, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省 余姚市 梨洲街道 城東路以東及譚家嶺東路以南之一塊土地	Under construction 建造中	March 2024 二零二四年三月	208,000 sq.m./ 586,000 sq.m. 208,000平方米/ 586,000平方米	Commercial/ Residential 商業/住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
Four parcels of land at east of Hua Xi Da Dao, Nan Ming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區花溪大道東側 之四塊土地	Under construction 建造中	June 2025 二零二五年六月	301,000 sq.m./ 1,422,000 sq.m. 301,000平方米/ 1,422,000平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land in Dong Jiao Village Li Wan District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 荔灣區東漱村 之一塊土地	Under construction 建造中	March 2025 (Phase IV) 二零二五年三月 (第四期)	109,000 sq.m./ 549,000 sq.m. 109,000平方米/ 549,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/住宅	75%
Various parcels of land at Rongjiang Lu, Langjiang Lu, Qunli No. 1 Da Dao and Qunli No. 2 Da Dao, Qunli Xin Qu, Daoli District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道裡區群力新區 融江路、朗江路、 群力第一大道及群力第二大道 之多塊土地	Under construction 建造中	December 2022 二零二二年十二月	157,000 sq.m./ 610,000 sq.m. 157,000平方米/ 610,000平方米	Residential 住宅	100%

## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

## 持有作發展物業概要

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Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land at Ming Xiu Lu East, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 西鄉塘區明秀東路 之一塊土地	Under construction 建造中	October 2022 (Phase II) 二零二二年十月 (第二期)	45,000 sq.m./ 298,000 sq.m. 45,000平方米/ 298,000平方米	Office/ Commercial/ Residential 辦公室/ 商業/ 住宅	100%
Various parcels of land at west of Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道西側之 多塊土地	Under construction 建造中	August 2027 二零二七年八月	1,324,000 sq.m./ 5,082,000 sq.m. 1,324,000平方米/ 5,082,000平方米	Commercial/ Residential 商業/ 住宅	35%
A parcel of land in Shi Nan Da Dao, Nansha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市南沙區 市南大道之一塊土地	Under construction 建造中	June 2022 (Phase VI) 二零二二年六月 (第六期)	198,000 sq.m./ 801,000 sq.m. 198,000平方米/ 801,000平方米	Commercial/ Residential 商業/ 住宅	85%
A parcel of land in east of Haibo Lu, north of Cheng Dong Da Jie, Gaoxin District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 高新區城東大街北 海博路東之一塊土地	Under construction 建造中	October 2022 二零二二年十月	93,000 sq.m./ 203,000 sq.m. 93,000平方米/ 203,000平方米	Residential 住宅	70%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
Two parcel of lands at south of Jinniu Jie, Hai Zi Wa, Wenchang Street Office, Changqing District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 長清區文昌街道辦事處 海子洼金牛街南側 之兩塊土地	Under construction 建造中	August 2023 二零二三年八月	102,000 sq.m./ 184,000 sq.m. 102,000平方米/ 184,000平方米	Residential 住宅	60%
Various parcels of land at eastern region of Dongmeng Business Zone in Qingxiu District of Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 青秀區東盟商務區東部 之多塊土地	Under construction 建造中	August 2026 二零二六年八月	339,000 sq.m./ 1,769,000 sq.m. 339,000平方米/ 1,769,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land at the junction of Daliang Subdistrict and Lunjiao Subdistrict, The East of the first people's hospital of Shunde, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區大良街道和倫教街道交匯處 第一人民醫院東側 之一塊土地	Under construction 建造中	March 2024 二零二四年三月	23,000 sq.m./ 108,000 sq.m. 23,000平方米/ 108,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Jiangnan New District, Mudanjiang, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省牡丹江市 江南新區 之一塊土地	Under construction 建造中	October 2024 二零二四年十月	159,000 sq.m./ 321,000 sq.m. 159,000平方米/ 321,000平方米	Residential 住宅	100%



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## 持有作發展物業概要

At 31 December 2021

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Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land in the area of West Railway Station, Huaiyin District, Jinan Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區西客站片區 之一塊土地	Under construction  建造中	March 2027  二零二七年三月	80,000 sq.m./ 450,000 sq.m.  80,000平方米/ 450,000平方米	Commercial/ Residential  商業/住宅	75%
A parcel of land in the core business circle of the central district of Zibo, Shandong Province, The People's Republic of China 中華人民共和國 山東省淄博市 中心城區核心商圏 之一塊土地	Under construction  建造中	November 2022  二零二二年十一月	65,000 sq.m./ 232,000 sq.m.  65,000平方米/ 232,000平方米	Residential  住宅	65%
A parcel of land in Yau Tong, Kwun Tong, Kowloon East, Hong Kong, The People's Republic of China 中華人民共和國 香港九龍東觀塘區油塘分區 之一塊土地	Under construction  建造中	March 2025  二零二五年三月	4,000 sq.m./ 42,000 sq.m.  4,000平方米/ 42,000平方米	Commercial/ Residential  商業/住宅	70%
Various parcels of land at Fangwang Area, Guandu District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 官渡區方旺片區 之多塊土地	Under construction  建造中	March 2023 (Phase IV)  二零二三年三月 (第四期)	189,000 sq.m./ 1,071,000 sq.m.  189,000平方米/ 1,071,000平方米	Commercial/ Residential  商業/住宅	90%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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*PROPERTIES HELD FOR DEVELOPMENT: (Continued)*

持有作發展物業：(續)

A parcel of land at Shengmei Road, in the core business circle of Eastern New City, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 東部新城核心區以東片區盛梅路之一塊土地	Under construction 建造中	December 2022 二零二二年十二月	70,900 sq.m./ 190,000 sq.m. 70,900平方米/ 190,000平方米	Residential 住宅	100%
A parcel of land in High-Speed Railway New District, Taian, Shandong Province, The People's Republic of China 中華人民共和國 山東省泰安市 高鐵新區 之一塊土地	Under construction 建造中	August 2023 二零二三年八月	88,000 sq.m./ 276,000 sq.m. 88,000平方米/ 276,000平方米	Commercial/ Residential 商業/住宅	60%
A parcel of land in Lunjiao Street, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區倫教街 之一塊土地	Under construction 建造中	June 2022 二零二二年六月	75,000 sq.m./ 256,000 sq.m. 75,000平方米/ 256,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Jiaoyu Street, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區教育路 之一塊土地	Under construction 建造中	May 2022 二零二二年五月	31,000 sq.m./ 124,000 sq.m. 31,000平方米/ 124,000平方米	Commercial/ Residential 商業/住宅	100%

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### 持有作發展物業概要

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Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land in northwest of the intersection of Shangye Avenue and Fenghuang Road, Xinhua Town, Huadu District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 花都區新華鎮商業大道與鳳凰路交匯處西北側之一塊土地	Under construction	June 2023	41,000 sq.m./ 143,000 sq.m.	Residential	100%
	建造中	二零二三年六月	41,000平方米/ 143,000平方米	住宅	
A parcel of land in Wuhan Airport Economic Zone, Jinghe Road, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 徑河路 武漢臨空港經濟技術開發區 之一塊土地	Under construction	October 2024	63,000 sq.m./ 225,000 sq.m.	Commercial/ Residential	100%
	建造中	二零二四年十月	63,000平方米/ 225,000平方米	商業/住宅	
A parcel of land in Wuhan Airport Economic Zone, Jingxi Ba Road, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 徑西八路 武漢臨空港經濟技術開發區 之一塊土地	Under construction	December 2022	47,000 sq.m./ 179,000 sq.m.	Commercial/ Residential	100%
	建造中	二零二二年十二月	47,000平方米/ 179,000平方米	商業/住宅	

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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*PROPERTIES HELD FOR DEVELOPMENT: (Continued)*

持有作發展物業：(續)

A parcel of land in Bai Sha Zhou Da Dao, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 洪山區白沙洲大道之一塊土地	Under construction 建造中	December 2022 二零二二年十二月	157,000 sq.m./ 826,000 sq.m. 157,000平方米/ 826,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in the centre of Shuikou, Huicheng District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠城區水口中心區之一塊土地	Under construction 建造中	June 2022 二零二二年六月	60,000 sq.m./ 230,000 sq.m. 60,000平方米/ 230,000平方米	Commercial/ Residential 商業/住宅	100%
Various parcels of land at eastern region of Dongmeng Business Zone in Qingxiu District of Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 青秀區東盟商務區東部之多塊土地	Under construction 建造中	June 2023 (Phase V) 二零二三年六月 (第五期)	331,000 sq.m./ 1,730,000 sq.m. 331,000平方米/ 1,730,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Fengxian Xincheng, Fengxian District, Shanghai, The People's Republic of China 中華人民共和國 上海奉賢區 奉賢新城之一塊土地	Under construction 建造中	May 2023 二零二三年五月	29,000 sq.m./ 102,000 sq.m. 29,000平方米/ 102,000平方米	Commercial/ Residential 商業/住宅	100%

## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

## 持有作發展物業概要

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Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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## PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Fengxian Xincheng, Fengxian District, Shanghai, The People's Republic of China 中華人民共和國 上海奉賢區 奉賢新城 之一塊土地	Under construction 建造中	October 2022 二零二二年十月	31,000 sq.m./ 92,000 sq.m. 31,000平方米/ 92,000平方米	Residential 住宅	100%
A parcel of land in Chengqiao Town, Chongming District, Shanghai, The People's Republic of China 中華人民共和國 上海崇明區 城橋鎮 之一塊土地	Under construction 建造中	June 2023 二零二三年六月	80,000 sq.m./ 110,000 sq.m. 80,000平方米/ 110,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land on the south of Ji Gu Shan Road, Huangge Town, Nansha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 南沙區黃閣鎮 雞谷山路以南 之一塊土地	Under construction 建造中	December 2022 二零二二年十二月	16,000 sq.m./ 51,000 sq.m. 16,000平方米/ 51,000平方米	Residential 住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
持有作發展物業：(續)					
A parcel of land on the north of Huadu Avenue and the east of Lianshan Road, Huadu District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 花都區花都大道以北 蓮山路以東 之一塊土地	Under construction 建造中	September 2023 (Phase I) 二零二三年九月 (第一期)	95,000 sq.m./ 289,000 sq.m. 95,000平方米/ 289,000平方米	Residential 住宅	94%
A parcel of land on the north of Gui Liu Road, Liuzhou, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區柳州市 桂柳路以北 之一塊土地	Under construction 建造中	April 2023 二零二三年四月	55,000 sq.m./ 115,000 sq.m. 55,000平方米/ 115,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land on Lian Meng Dai Jie, Pingfang District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 平房區 聯盟大街 之一塊土地	Under construction 建造中	September 2022 二零二二年九月	123,000 sq.m./ 233,000 sq.m. 123,000平方米/ 233,000平方米	Commercial/ Residential 商業/住宅	100%



## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

## 持有作發展物業概要

At 31 December 2021

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Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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## PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

Three pieces of land in Song Bei New District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北新區 之三塊土地	Under construction 建造中	October 2023 二零二三年十月	204,000 sq.m./ 600,000 sq.m. 204,000平方米/ 600,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land on the south of Jing Shi Road and east of Yang Guang Xin Road, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區 經十路以南與陽光新路以東 之一塊土地	Under construction 建造中	November 2022 二零二二年十一月	45,000 sq.m./ 223,000 sq.m. 45,000平方米/ 223,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land on the north of Yu Ying Road, Lingang District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 臨港區育英路以北 之一塊土地	Under construction 建造中	September 2022 二零二二年九月	56,000 sq.m./ 121,000 sq.m. 56,000平方米/ 121,000平方米	Commercial/ Residential 商業/住宅	40%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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*PROPERTIES HELD FOR DEVELOPMENT: (Continued)*

持有作發展物業：(續)

A parcel of land on the south of Huan Shan Road, Huang Jia Gou Cun, Gao District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 高區黃家溝村環山路以南 之一塊土地	Under construction  建造中	June 2024  二零二四年六月	80,000 sq.m./ 224,000 sq.m.  80,000平方米/ 224,000平方米	Commercial/ Residential  商業/住宅	51%
A parcel of land on the south of Su Fu Road, Mu Du Town, Wuzhong District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 吳中區木瀆鎮 蘇福路以南 之一塊土地	Under construction  建造中	March 2022  二零二二年三月	36,000 sq.m./ 105,000 sq.m.  36,000平方米/ 105,000平方米	Residential  住宅	51%
A parcel of land in the central park in Huangqiao Area, Xiangcheng District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 相城區黃橋街道中央公園板塊 之一塊土地	Under construction  建造中	April 2023  二零二三年四月	28,000 sq.m./ 101,000 sq.m.  28,000平方米/ 101,000平方米	Residential  住宅	100%

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## 持有作發展物業概要

At 31 December 2021

於二零二一年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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## PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Fuchunwan New Town, Fuyang District, Hangzhou, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省杭州市 富陽區富春灣新城 之一塊土地	Under construction 建造中	September 2023 二零二三年九月	83,000 sq.m./ 304,000 sq.m. 83,000平方米/ 304,000平方米	Commercial/ Residential 商業/住宅	50%
A parcel of land in Yinfeng, Haishu District, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 海曙區鄞奉片區 之一塊土地	Under construction 建造中	June 2023 二零二三年六月	50,000 sq.m./ 175,000 sq.m. 50,000平方米/ 175,000平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land on Jin Ma Jie Dao, Guandu District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 官渡區金馬街道 之一塊土地	Under construction 建造中	September 2023 (Phase I) 二零二三年九月 (第一期)	38,000 sq.m./ 255,000 sq.m. 38,000平方米/ 255,000平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land in Wujiashan New Town, Dongxihu District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 東西湖區吳家山新城 之一塊土地	Under construction 建造中	November 2024 二零二四年十一月	68,000 sq.m./ 228,000 sq.m. 68,000平方米/ 228,000平方米	Commercial/ Residential 商業/住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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*PROPERTIES HELD FOR DEVELOPMENT: (Continued)*

持有作發展物業：(續)

Two pieces of land on the south of Chen Da Road, and east of Chang Ning Road, Laishan District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 萊山區成達路以南與長寧路以東之兩塊土地	Under construction 建造中	October 2023 二零二三年十月	72,000 sq.m./ 187,000 sq.m. 72,000 平方米/ 187,000 平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land in Lihu Street, Zengcheng District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 增城區荔湖街 之一塊土地	Under planning 規劃中	October 2025 二零二五年十月	51,000 sq.m./ 228,000 sq.m. 51,000 平方米/ 228,000 平方米	Residential 住宅	100%
A parcel of land in Yongning Street, Zengcheng District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市 增城區永寧街 之一塊土地	Under construction 建造中	April 2024 二零二四年四月	25,000 sq.m./ 117,000 sq.m. 25,000 平方米/ 117,000 平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Ronggui Street, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區容桂街 之一塊土地	Under construction 建造中	April 2025 二零二五年四月	51,000 sq.m./ 209,000 sq.m. 51,000 平方米/ 209,000 平方米	Commercial/ Residential 商業/住宅	100%

## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

## 持有作發展物業概要

At 31 December 2021

於二零二一年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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## PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Yongxing Street, Nanming District, Guiyang City, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區永興街 之一塊土地	Under construction 建造中	March 2024 二零二四年三月	73,000 sq.m./ 299,000 sq.m. 73,000 平方米/ 299,000 平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land at the junction of Longgang Street and Pingdi Street, and in the southeast side of the intersection of Longping Road and Longfeng Road, Shenzhen, The People's Republic of China 中華人民共和國 深圳市龍崗街道與坪地街道交界處 龍坪路與龍鳳路交叉口東南側 之一塊土地	Under construction 建造中	June 2024 二零二四年六月	25,000 sq.m./ 180,000 sq.m. 25,000 平方米/ 180,000 平方米	Commercial/ Residential 商業/住宅	51%
A parcel of land at the junction of Mintang Road and Minfeng Road, Longhua District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市龍華區民塘路與民豐路交匯處 之一塊土地	Under construction 建造中	June 2024 二零二四年六月	25,000 sq.m./ 173,000 sq.m. 25,000 平方米/ 173,000 平方米	Commercial/ Residential 商業/住宅	51%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land in Shahu Community, Biling Street, Pingshan District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市坪山區碧嶺街道沙湖社區之一塊土地	Under construction 建造中	August 2024 二零二四年八月	40,000 sq.m./ 247,000 sq.m. 40,000 平方米/ 247,000 平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Wulian Community, Longgang Street, Longgang District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市龍崗區龍崗街道五聯社區之一塊土地	Under construction 建造中	May 2022 (Phase I) 二零二二年五月 (第一期)	31,000 sq.m./ 265,000 sq.m. 31,000 平方米/ 265,000 平方米	Commercial/ Residential 商業/住宅	50%
A parcel of land on the North of Lao Dong Dong Lu, and west of You Sheng Lu, Changzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省常州市 勞動東路以北 優勝路以西 之一塊土地	Under construction 建造中	October 2022 二零二二年十月	94,000 sq.m./ 227,000 sq.m. 94,000 平方米/ 227,000 平方米	Commercial/ Residential 商業/住宅	51%



## SUMMARY OF PROPERTIES HELD FOR DEVELOPMENT

## 持有作發展物業概要

At 31 December 2021

於二零二一年十二月三十一日

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
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## PROPERTIES HELD FOR DEVELOPMENT: (Continued)

持有作發展物業：(續)

A parcel of land in Yuelong Street, Ninghai County, Ningbo, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省寧波市 寧海縣躍龍街 之一塊土地	Under planning 規劃中	January 2024 二零二四年一月	31,000 sq.m./ 92,000 sq.m. 31,000 平方米/ 92,000 平方米	Commercial/ Residential 商業/住宅	100%
A parcel of land in Jishigang Town, Haishu District, Ningbo, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省寧波市 海曙區集士港鎮 之一塊土地	Under planning 規劃中	December 2024 二零二四年十二月	29,000 sq.m./ 91,000 sq.m. 29,000 平方米/ 91,000 平方米	Residential 住宅	100%
A parcel of land in the Science Park, High-tech Zone, Yinzhou District, Ningbo, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省寧波市 鄞州區高新區科技園 之一塊土地	Under planning 規劃中	December 2024 二零二四年十二月	38,000 sq.m./ 133,000 sq.m. 38,000 平方米/ 133,000 平方米	Residential 住宅	100%
A parcel of land in Dinghai Community, Yangpu District, Shanghai, The People's Republic of China 中華人民共和國 上海楊浦區 定海社區 之一塊土地	Under planning 規劃中	May 2024 二零二四年五月	25,000 sq.m./ 86,000 sq.m. 25,000 平方米/ 86,000 平方米	Residential 住宅	100%

Location	Stage of completion	Expected completion date	Site area/Gross floor area 佔地面積/ 建築面積	Type of use 用途	Group's interest 集團權益
地點	完工狀況	預計完工日期			
<i>PROPERTIES HELD FOR DEVELOPMENT: (Continued)</i>					
<i>持有作發展物業：(續)</i>					
A parcel of land on the south of Jing Shi Road and east of Yang Guang Xin Road, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區 經十路以南與陽光新路以東之一塊土地	Under planning  規劃中	December 2023 (Phase I)  二零二三年十二月 (第一期)	105,000 sq.m./ 525,000 sq.m.  105,000 平方米/ 525,000 平方米	Commercial/ Residential  商業/住宅	100%
A parcel of land in Shengpu Area, Suzhou Industrial Park, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 浙江省蘇州市 蘇州工業園區勝浦板塊之一塊土地	Under planning  規劃中	March 2024  二零二四年三月	51,000 sq.m./ 152,000 sq.m.  51,000 平方米/ 152,000 平方米	Residential  住宅	36%
A parcel of land in the east to Liangqing Avenue, Wuxiang New District, and south to Wuxiang Avenue, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 五象新區 良慶大道以東 五象大道以南 之一塊土地	Under construction  建造中	December 2023  二零二三年十二月	82,000 sq.m./ 340,000 sq.m.  82,000 平方米/ 340,000 平方米	Commercial/ Residential  商業/住宅	100%

## SUMMARY OF PROPERTIES HELD FOR SALE

### 持有作銷售物業概要

At 31 December 2021  
於二零二一年十二月三十一日

Details of the Group's properties held for sale at 31 December 2021 are as follows: 本集團於二零二一年十二月三十一日之持有作銷售物業之詳情如下：

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<b>PROPERTIES HELD FOR SALE:</b> 持有作銷售物業：			
160 carparking spaces, Poly Garden, Gao Xin District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 高新區 保利雅苑之 160個停車位	N/A	Residential  不適用 住宅	100%
Various commercial units and carparking spaces, Nanning Poly Upper House, Zhu Jin Lu, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 朱槿路 南寧龍騰上園之 多個商業單位及停車位	8,112 sq.m.	Commercial	100%
Various villas, commercial units and carparking spaces, Harbin Poly The Water's Fragrant Dike, San Huan Lu, Song Bei District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 松北區三環路 哈爾濱保利水韻長灘之 多個別墅、商業單位及停車位	5,698 sq.m.	Commercial/ Residential  5,698平方米 商業／住宅	58%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Nanning Poly Century, China Asean International Business District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 中國東盟國際經濟區 南寧保利21世家之 多個停車位	N/A	Residential 住宅	100%
Various commercial units and a business centre, Wuhan Poly Royal Palace, Dong Hu Kai Fa Qu Shang Ma Zhuang, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市 東湖開發區上馬莊 武漢保利華都之 多個商業單位及 一個商務中心	6,528 sq.m. 6,528平方米	Commercial 商業	100%
Various commercial units and carparking spaces, Shanghai Poly Town, Zhong Fang Cun, Ma Lu Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區 馬陸鎮 眾芳村 上海保利家園之 多個商業單位及停車位	29,778 sq.m. 29,778平方米	Commercial 商業	100%

## SUMMARY OF PROPERTIES HELD FOR SALE

## 持有作銷售物業概要

At 31 December 2021

於二零二一年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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*PROPERTIES HELD FOR SALE: (Continued)*

持有作銷售物業：(續)

Various commercial units and carparking spaces, Nanning Poly Landscape, Jing Guan Da Dao, West of Zhu Gan Dao, Dong Gou Ling, Xingning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區東溝嶺 主幹道西 景觀大道 南寧保利山水怡城之 多個商業單位及停車位	941 sq.m.           941平方米	Commercial           商業	100%
Various commercial units and carparking spaces, Guiyang Poly Clouds Hill International, No. 148 Shi Bei Lu, Yun Yan District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 雲岩區市北路148號 貴陽保利雲山國際之 多個商業單位及 停車位	4,912 sq.m.           4,912平方米	Commercial           商業	100%
Various commercial units, office units and carparking spaces, Shanghai Poly Plaza, No. 18 Dong Fang Lu, Pudong New District, Shanghai, The People's Republic of China 中華人民共和國 上海浦東新區 東方路18號上海保利廣場之 多個商業單位、辦公室單位及停車位	1,069 sq.m.           1,069平方米	Commercial           商業	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Shanghai Poly Lakeside Garden, Ma Lu Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區馬陸鎮 上海保利湖畔陽光苑之 多個停車位	N/A	Residential 住宅	100%
Various carparking spaces, Guangzhou City of Poly, East of Hua Gang Da Dao, Xin Hua Zhen, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 新華鎮花崗大道東 廣州保利城之 多個停車位	N/A	Residential 住宅	51%
Various villas, commercial units and carparking spaces, Huizhou Poly Deutch Kultur, Luo Yang Zhen, Boluo, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 博羅縣羅陽鎮 惠州保利山水城之 多個別墅、商業單位 及停車位	2,773 sq.m. 2,773平方米	Commercial/ Residential 商業／住宅	80%

## SUMMARY OF PROPERTIES HELD FOR SALE

## 持有作銷售物業概要

At 31 December 2021

於二零二一年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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*PROPERTIES HELD FOR SALE: (Continued)*

持有作銷售物業：(續)

Various villas and residential units, and carparking spaces, Nanning Poly Crescendo, No. 20 Yong Wu Lu, Xing Ning District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 興寧區 邕武路20號 南寧保利山漸青之 多個別墅、住宅單位及停車位	48,048 sq.m.          48,048平方米	Residential          住宅	100%
Various villas, residential units, commercial units and carparking spaces Guiyang Poly Spring Street, Shui Dong Lu, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區水東路 貴陽保利春天大道之 多個別墅、住宅單位、商業單位及停車位	33,248 sq.m.          33,248平方米	Commercial/ Residential          商業／住宅	66.5%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Jinan Poly Daming Lake, north of Jing Yi Lu, Li Xia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區經一路以北 濟南保利大名湖之 多個住宅單位、商業單位及停車位	6,723 sq.m.  6,723平方米	Commercial/ Residential  商業／住宅	100%
Various houses and commercial units of Chongqing Poly Spring Villa, No. 90 Xiao Quan, Nan Quan Village, Ba Nan District, Chongqing, Sichuan Province, The People's Republic of China 中華人民共和國 四川省重慶市 巴南區南泉村 小泉90號 重慶保利小泉之 多套別墅及商業單位	15,277 sq.m.  15,277平方米	Residential  住宅	51%
Various carparking spaces, Foshan Poly Prestige City, Donghua Road, Longjiang, Shunde District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市 順德區龍江 東華路 佛山保利上城之 多個停車位	N/A  不適用	Residential  住宅	100%

## SUMMARY OF PROPERTIES HELD FOR SALE

## 持有作銷售物業概要

At 31 December 2021

於二零二一年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Nanning Poly Sincere Garden, Feng Lin Lu, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 楓林路 南寧保利童心緣之 多個停車位	N/A	Residential  住宅	100%
Various commercial units, office units and carparking spaces, Liuzhou Poly Merization World, No. 2 Bai Sha Lu, Liuzhou, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區柳州市 白沙路2號 柳州保利大江郡之 多個商業單位、辦公室單位及停車位	145,354 sq.m.  145,354平方米	Commercial  商業	100%
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly Park 2010, Wudang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區 貴陽保利公園2010之 多個別墅、住宅單位、商業單位及停車位	66,990 sq.m.  66,990平方米	Commercial/ Residential  商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Nanning Poly City, Wuyi Xi Lu, Jiangnan District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 江南區五一西路 南寧保利城之 多個商業單位及停車位	3,316 sq.m.          3,316平方米	Commercial          商業	100%
Various residential units, commercial units and carparking spaces, Jinan Poly Hyde Mansion, Zhu Shun Lu, Li Cheng District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷城區祝舜路 濟南保利海德公館之 多個住宅單位、商業單位及停車位	1,515 sq.m.          1,515平方米	Commercial/ Residential          商業／住宅	100%
Various carparking spaces, Weihai Poly Triumph Mansion, north of Wa Shan, Qi Jia Zhuang, Huan Cui District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市 環翠區戚家莊挖山北 威海保利凱旋公館之 多個停車位	N/A          不適用	Residential          住宅	100%

## SUMMARY OF PROPERTIES HELD FOR SALE

## 持有作銷售物業概要

At 31 December 2021

於二零二一年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Yantai Poly Champs Elysees Mansion, west of Hu Shan Nan Lu, north of Feng Huang Nan Lu, Lai Shan District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 萊山區虎山南路以西及鳳凰南路以北 煙台保利香榭里公館之 多個住宅單位、商業單位及停車位	2,827 sq.m.           2,827平方米	Residential/ Commercial           住宅／商業	100%
Various carparking spaces, Suzhou Poly Lake Mansion, junction of Guo Xiang Bei Lu and Yin Shan Lake Lu, Suzhou Wuzhong Economic Development Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 蘇州吳中經濟開發區 郭巷北路及尹山湖路交界 蘇州保利觀湖國際之 多個停車位	N/A           不適用	Residential           住宅	100%
Various carparking spaces, Shanghai Poly Elegant Mansion, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區嘉定新城 上海保利天鵝語苑之 多個停車位	N/A           不適用	Residential           住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, Shanghai Poly Grace Garden, Nanxiang Zhen, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海 嘉定區南翔鎮 上海保利翔和雅苑之 多個住宅單位	70 sq.m.          70平方米	Residential          住宅	100%
Various commercial units Deqing Poly Origin, De Qing County, Zhe Jiang Province, The People's Republic of China 中華人民共和國 浙江省 德清縣 德清保利原鄉之 多個商業單位	17,095 sq.m.          17,095平方米	Commercial          商業	100%
Various commercial units, Wuhan Poly Blue Ocean District, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省 武漢市洪山區 武漢保利藍海郡之 多個商業單位	357 sq.m.          357平方米	Commercial          商業	100%

## SUMMARY OF PROPERTIES HELD FOR SALE

## 持有作銷售物業概要

At 31 December 2021

於二零二一年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Foshan Poly Cullinan Garden, Chan Cheng District, Foshan City, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 佛山市禪城區 佛山保利天璽花園之 多個商業單位及停車位	1,339 sq.m.       1,339平方米	Commercial       商業	100%
Various commercial units and carparking spaces, Guangzhou Poly Golf Shire, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利高爾夫郡之 多個商業單位及停車位	587 sq.m.       587平方米	Commercial/ Residential      商業／住宅	51%
Various carparking spaces, Guangzhou Poly Zephyr City, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利花城之 多個停車位	N/A       不適用	Residential       住宅	100%





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## 持有作銷售物業概要

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於二零二一年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Jinan Poly Center, Bei Da Huai Shu region, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區北大槐樹片區 濟南保利中心之 多個住宅單位、商業單位及停車位	16,664 sq.m.          16,664平方米	Commercial/ Residential          商業／住宅	85%
Various carparking spaces, Ningbo Poly Jordan International, east of Cheng Dong Lu and south of Tan Jia Ling Dong Lu, Li Zhou Jie Dao, Yuyao, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省余姚市 梨洲街道 城東路以東及譚家嶺東路以南 寧波保利喬登國際花園之 多個停車位	N/A          不適用	Residential          住宅	100%
Various villas and residential units, Hainan Poly Peninsula No. 1, Dong Ao Zhen, Shenzhou Peninsula, Wanning, Hainan Province, The People's Republic of China 中華人民共和國 海南省萬寧市 神州半島 東澳鎮 海南保利半島1號之 多個別墅及住宅單位	1,914 sq.m.          1,914平方米	Residential          住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Shanghai Poly Star Island Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 上海保利星海嶼築之 多個商業單位及停車位	45,199 sq.m.  45,199平方米	Commercial/ Residential  商業／住宅	100%
Various commercial units, Shanghai Poly Felicity, Chang Jiang Xi Lu, Song Nan Zhen Bao Shan District, Shanghai, The People's Republic of China 中華人民共和國 上海寶山區 淞南鎮長江西路 上海保利悅城之 多個商業單位	5,361 sq.m.  5,361平方米	Commercial  商業	100%
Various residential units, commercial units, office units and carparking spaces, Kunming Poly Sky and Earth, Yu Chi Lu community, Zong Shu Ying sub-district office, Xishan District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 西山區 棕樹營街道辦事處 魚翅路社區 昆明保利六合天城之 多個住宅單位、商業單位、辦公室單位及停車位	32,095 sq.m.  32,095平方米	Commercial/ Residential  商業／住宅	90%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Huizhou Poly Sunshine Town, Tu Hu Cun Xia Liao, Danshui, Huiyang District, Huizhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省惠州市 惠陽區淡水 土湖村下寮地段 惠州保利陽光城之 多個住宅單位、商業單位及停車位	103,349 sq.m.          103,349平方米	Commercial/ Residential          商業／住宅	70%
Various residential units, commercial units and carparking spaces, Guiyang Poly Phoenix Bay, Hua Xi Da Dao, Nanming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區花溪大道 貴陽保利鳳凰灣之 多個住宅單位、商業單位及停車位	98,328 sq.m.          98,328平方米	Commercial/ Residential          商業／住宅	51%
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly The Place of A Lake, Xi Nan Xin Qu, Huaxi District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 花溪區溪南新區 貴陽保利溪湖之 多個別墅、住宅單位、商業單位及停車位	6,601 sq.m.          6,601平方米	Commercial/ Residential          商業／住宅	50%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, commercial units, office units and carparking spaces, Zunyi Poly Metropolis of Future, Zun Yi Da Dao, Zunyi, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省遵義市 遵義大道 遵義保利未來城市之 多個別墅、住宅單位、商業單位、 辦公室單位及停車位	133,008 sq.m.           133,008平方米	Commercial/ Residential           商業／住宅	35%
Various residential units and carparking spaces, Jinan Poly Elegant Garden, Lixia District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 歷下區 濟南保利華庭之 多個住宅單位及停車位	117 sq.m.           117平方米	Residential           住宅	80%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units, office units and carparking spaces, Wuhan Poly City Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 洪山區 武漢保利城之 多個住宅單位、商業單位、辦公室單位及停車位	14,727 sq.m.          14,727平方米	Commercial/ Residential          商業／住宅	68%
Various carparking spaces, Poly Aegean Sea, Northwest of Yongwu Overpass, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 邕武立交西北角 保利愛琴海之 多個停車位	N/A          不適用	Residential          住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Deluxe Mansion, Jiading New City, Jiading District, Shanghai, The People's Republic of China 中華人民共和國 上海嘉定區嘉定新城 保利天琴宇舍之 多個住宅單位、商業單位及停車位	1,805 sq.m.       1,805平方米	Commercial/ Residential      商業／住宅	100%
Various residential units, commercial units and carparking spaces, Nansha Poly City, Nansha District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市南沙區 南沙保利城之 多個住宅單位、商業單位及停車位	10,204 sq.m.       10,204平方米	Commercial/ Residential      商業／住宅	85%
Various carparking spaces, Poly Up House, Hua Du District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 保利悅廷之 多個停車位	N/A       不適用	Residential      住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Central Park, the north of Shunde New City, Shunde District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市 順德區順德新城北部 保利中央公園之 多個住宅單位、商業單位及停車位	25,634 sq.m.          25,634平方米	Commercial/ Residential          商業／住宅	100%
Various commercial units, Poly Joy-Zone, Long Guan Dong Lu and Qing Long Lu, Long Hua Xin District, Shenzhen, The People's Republic of China 中華人民共和國 深圳市 龍華新區龍觀東路及清龍路 保利悅都花園之 多個商業單位	955 sq.m.          955平方米	Commercial          商業	70%
Various residential units, commercial units and carparking spaces, Poly Hearty, Ming Xiu Lu East, Xixiangtang District, Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 西鄉塘區明秀東路 保利心語之 多個住宅單位、商業單位及停車位	3,515 sq.m.          3,515平方米	Commercial/ Residential          商業／住宅	100%



Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Poly City, Rongjiang Lu, Langjiang Lu, Qunli No. 1 Da Dao and Qunli No. 2 Da Dao, Qunli Xin Qu, Daoli District, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區融江路、朗江路、群力第一大道及 群力第二大道 保利城之 多個商業單位及停車位	203 sq.m.          203平方米	Commercial          商業	100%
Various commercial units and carparking spaces, Guangzhou Poly Gratified West Bay, Li Wan District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省廣州市荔灣區 廣州保利西悅灣之 多個商業單位及停車位	1,480 sq.m.          1,480平方米	Commercial/ Residential          商業／住宅	75%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Kunming Poly One Family One World Wu Hua District, Kunming, Yunnan Province, The People's Republic of China 中華人民共和國 雲南省昆明市 五華區 昆明保利大家之 多個住宅單位、商業單位及停車位	27,842 sq.m.          27,842平方米	Commercial/ Residential          商業／住宅	73%
Various residential units and carparking spaces, Ningbo Poly Wonderland, Eastern New City, Ningbo, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省寧波市 東部新城 寧波保利印江南之 多個住宅單位及停車位	11,019 sq.m.          11,019平方米	Residential          住宅	100%
Various residential units, commercial units and carparking spaces, Guangzhou Poly Jade Hills, Huadu District, Guangzhou, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省 廣州市花都區 廣州保利翡翠山 多個住宅單位、商業單位及停車位	1,397 sq.m.          1,397平方米	Commercial/ Residential          商業／住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various commercial units and carparking spaces, Weihai Poly Maple Valley, Huancui District, Weihai, Shandong Province, The People's Republic of China 中華人民共和國 山東省威海市環翠區 威海保利紅葉谷 多個商業單位及停車位	183 sq.m.          183平方米	Commercial/ Residential          商業／住宅	70%
Various residential units and carparking spaces, Vibe Centro, Kai Tak, Hong Kong, The People's Republic of China 中華人民共和國 香港 啟德 龍譽 多個住宅單位及停車位	1,541 sq.m.          1,541平方米	Residential          住宅	100%
Various residential units, commercial units and carparking spaces, Wuhan Poly Up Town, Hong Shan District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市洪山區 武漢保利上城之 多個住宅單位、商業單位及停車位	6,670 sq.m.          6,670平方米	Commercial/ Residential          商業／住宅	100%

## SUMMARY OF PROPERTIES HELD FOR SALE

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Nanning Poly Town, Eastern region of Dongmeng Business Zone in Qingxiu District of Nanning, Guangxi Zhuang Autonomous Region, The People's Republic of China 中華人民共和國 廣西壯族自治區南寧市 青秀區東盟商務區東部 南寧保利領秀前城之 多個住宅單位、商業單位及停車位	104,298 sq.m.          104,298平方米	Commercial/ Residential          商業／住宅	100%
Various residential units, Poly Pearl Bay, Fuxi Street, Old City Center, Deqing, Zhejiang Province, The People's Republic of China 中華人民共和國 浙江省德清市老中心城區阜溪街道 保利明玥風華之 多個住宅單位	273 sq.m.          273平方米	Residential          住宅	100%
Various residential units, commercial units, office units and carparking spaces, Poly Riverview, Wuchang District, Wuhan, Hubei Province, The People's Republic of China 中華人民共和國 湖北省武漢市 武昌區 保利江錦之 多個住宅單位、商業單位、辦公室及停車位	36,527 sq.m.          36,527平方米	Commercial/ Residential          商業／住宅	51%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Landscape, Jiangnan New District, Mudanjiang, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省牡丹江市 江南新區 保利江山悅之 多個住宅單位、商業單位及停車位	7,585 sq.m.          7,585平方米	Commercial/ Residential          商業／住宅	100%
Various residential units, commercial units and carparking spaces, Poly Ocean Luxe, Gaoxin District, Yantai, Shandong Province, The People's Republic of China 中華人民共和國 山東省煙台市 高新區 保利愛尚海之 多個住宅單位、商業單位及停車位	6,605 sq.m.          6,605平方米	Commercial/ Residential          商業／住宅	70%
Various villas, residential units, commercial units and carparking spaces, Poly Tianyue Mansion, Xiangcheng District, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市 相城區 保利天樾人家之 多個別墅、住宅單位、商業單位及停車位	43,193 sq.m.          43,193平方米	Commercial/ Residential          商業／住宅	100%

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Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various carparking spaces, Poly Yue Ying Ting, Shishan Street, High-tech Zone, Suzhou, Jiangsu Province, The People's Republic of China 中華人民共和國 江蘇省蘇州市高新區獅山街道 保利月映庭之 多個停車位	N/A	Residential  住宅	100%
Various residential units and carparking spaces, Poly Tongji Mansion, Tong Ji Xi Lu, Chan Cheng District, Foshan, Guangdong Province, The People's Republic of China 中華人民共和國 廣東省佛山市禪城區 同濟西路 保利同濟府之 多個住宅單位及停車位	4,366 sq.m.  4,366平方米	Residential  住宅	100%
Various residential units and carparking spaces, Guiyang Poly International Center, Shi Nan Lu, Nanming District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 南明區市南路 貴陽保利國際廣場之 多個住宅單位及停車位	500 sq.m.  500平方米	Residential  住宅	100%

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various villas, residential units, commercial units and carparking spaces, Guiyang Poly Hot Spring Newisland, Wen Quan Lu, Ye Jia Zhuang, Wu Dang District, Guiyang, Guizhou Province, The People's Republic of China 中華人民共和國 貴州省貴陽市 烏當區葉家莊溫泉路 貴陽保利溫泉新城之 多個別墅、住宅單位、商業單位及停車位	12,015 sq.m.           12,015平方米	Commercial/ Residential           商業／住宅	100%
Various residential units, commercial units and carparking spaces, Poly Tin Yor, West of Qunli New District, Daoli, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區西部 保利天悅之 多個住宅單位、商業單位及停車位	23,371 sq.m.           23,371平方米	Commercial/ Residential           商業／住宅	100%
Various residential units, commercial units and carparking spaces, Poly Tin Yor Phase II, West of Qunli New District, Daoli, Harbin, Heilongjiang Province, The People's Republic of China 中華人民共和國 黑龍江省哈爾濱市 道里區群力新區西部 保利天悅二期之 多個住宅單位、商業單位及停車位	89,231 sq.m.           89,231平方米	Commercial/ Residential           商業／住宅	100%



## SUMMARY OF PROPERTIES HELD FOR SALE

## 持有作銷售物業概要

At 31 December 2021

於二零二一年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
<i>PROPERTIES HELD FOR SALE: (Continued)</i> 持有作銷售物業：(續)			
Various residential units, commercial units and carparking spaces, Poly Sheng Jing Tai, Da Shi Zi Yuan Village, Wenchang Street Office, Changqing District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 長清區文昌街道辦事處 大柿子園村 保利盛景台之 多個住宅單位、商業單位及停車位	46,970 sq.m.           46,970平方米	Commercial/ Residential           商業／住宅	51%
Various villas, residential units, commercial units and carparking spaces, Poly Mountain Villa, South of Jinniu Jie, Hai Zi Wa, Wenchang Street Office, Changqing District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 長清區文昌街道辦事處 海子洼金牛街南側 保利山語之 多個別墅、住宅單位、商業單位及停車位	6,196 sq.m.           6,196平方米	Commercial/ Residential           商業／住宅	60%



## SUMMARY OF PROPERTIES HELD FOR SALE

## 持有作銷售物業概要

At 31 December 2021

於二零二一年十二月三十一日

Location 地點	Gross floor area 建築面積	Type of use 用途	Group's interest 集團權益
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*PROPERTIES HELD FOR SALE: (Continued)*

持有作銷售物業：(續)

Various residential units, Poly Grand Joy, South of Jing Shi Road, East of Yang Guang Xin Road, Huaiyin District, Jinan, Shandong Province, The People's Republic of China 中華人民共和國 山東省濟南市 槐蔭區 經十路以南與陽光新路以東 保利天禧之 多個住宅單位	13,120 sq.m.          13,120平方米	Commercial/ Residential          商業／住宅	100%
Various villas and carparking spaces, Villa La Plage, Castle Peak Road-Castle Peak Bay, Tuen Mun, New Territories, Hong Kong, The People's Republic of China 中華人民共和國 香港新界屯門青山公路青山灣段 屯門臻譽之 多個別墅及停車位	9,108 sq.m.          9,108平方米	Residential          住宅	100%



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