

SHINSUN 祥生
祥生控股(集團)有限公司
SHINSUN HOLDINGS (GROUP) CO., LTD.

(於開曼群島註冊成立的有限公司)
(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)
股份代號 STOCK CODE : 02599

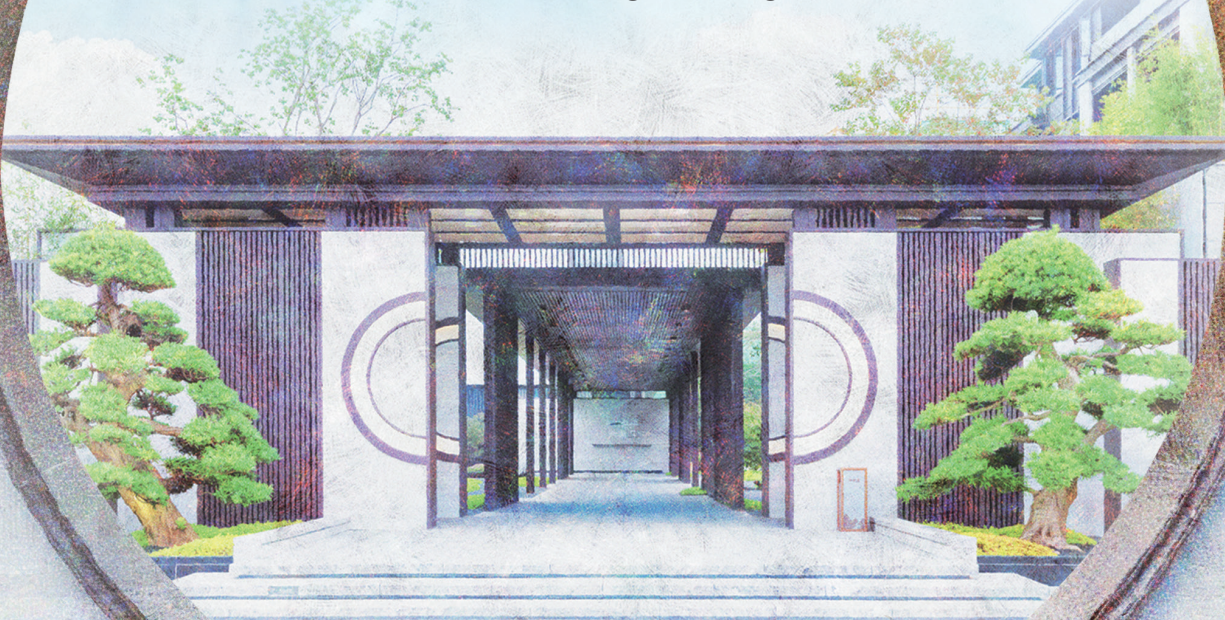
2021

年報

ANNUAL REPORT

幸福生活運營商

HAPPY LIFE OPERATOR



幸福生活運營商



HAPPY LIFE
OPERATOR

幸福π是祥生地產秉承「幸福無微不至」的品牌理念，通過對城市家庭服務需求的洞察與探索，升級打造的「五維幸福生活服務體系」；涵蓋幸福部落、幸福空間、幸福社群、幸福服務、幸福街區五大核心服務內容，致力於為客戶提供全齡段、全週期的祥生式幸福生活體驗

Happiness π is the “five-dimensional happiness service system” created by Shinsun Property through insight and exploration of the service needs of urban families, adhering to the brand concept of “personalized happiness in every sense”, covering five core service contents: happiness tribe, happiness space, happiness community, happiness service and happiness neighborhood, and is dedicated to providing customers with an all-age, all-cycle Shinsun-style happiness life experience



多一份趣味
MORE FUN



多一維空間
MORE DIMENSIONAL
SPACE



多一點融合
MORE INTEGRATION



多一度溫度
MORE WARMNESS



多一重配套
MORE SUPPORTING
FACILITIES

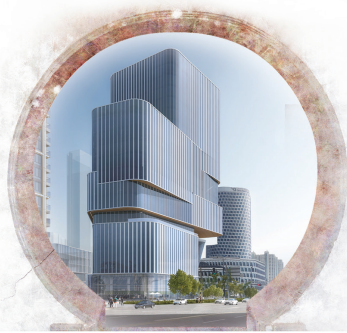


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TOP系 · 上海祥生中心



TOP SERIES

府系 · 祥生京杭府



MANSION SERIES

樾系 · 祥生東方樾



ARBOR SERIES

雲境系 · 杭州祥生



CLOUD SERIES

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公司簡介

CORPORATE PROFILE

祥生控股(集團)有限公司(「本公司」或「祥生」)連同其附屬公司統稱為「本集團」或「我們」)為一家於中華人民共和國(「中國」)快速成長、規模宏大的綜合房地產開發商，專注於中國選定區域的優質住宅物業的開發。本集團總部位於上海且深耕於浙江省，經過20多年的發展在浙江省已佔據領先的市場地位。本公司於二零二零年十一月十八日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板成功上市(「上市」)。

秉承成為「幸福生活運營商」的願景，本集團提供不同系列的物業滿足目標客戶的不同需求並涵蓋首次購房者、首次換房者、後期換房者及高淨值客戶。透過多年的研發，我們已開發四個住宅物業系列，包括針對首次購房者的樾系、針對首次換房者的府系、針對後期換房者的雲境系及針對尋求擁有高度私隱的奢華生活方式的高淨值客戶的Top系。憑藉本集團的品牌及於開發優質住宅物業方面的經驗，亦已建立日益豐富的多元化商業物業組合，涵蓋寫字樓、購物中心、社區業務及酒店。我們亦已開發「祥生小鎮」模式，於此模式下，我們根據「宜居、宜業、宜遊、宜養」的理念設計住宅及商業物業的特色項目。

本集團對物業開發進程採納前瞻性及標準化方法，並建成總部、區域公司及項目公司在內的三層組織架構，以及一套涵蓋從選址及購地至物業交付及售後客戶服務等各流程的標準化運作規範。

Shinsun Holdings (Group) Co., Ltd. (the "Company" or "Shinsun", which together with its subsidiaries, is referred to as the "Group" or "We") is a fast-growing, large-scale, comprehensive real estate developer in the People's Republic of China ("China" or the "PRC") focusing on the development of quality residential properties in select regions in China. Headquartered in Shanghai and deeply rooted in Zhejiang Province, the Group has established a leading market position in Zhejiang Province through over 20 years of development. The Company was successfully listed (the "Listing") on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 18 November 2020 (the "Listing Date").

Adhering to the vision of becoming a "happy life operator", the Group offers different series of properties to cater to the varying needs of its target customers, from first-time purchasers and first-time upgraders to subsequent upgraders and high-net-worth customers. Through years of research and development, the Group has developed four series of residential properties, including Arbor series (樾系) targeting first-time purchasers, Mansion series (府系) targeting first-time upgraders, Cloud series (雲境系) targeting subsequent upgraders, and Top series (Top系) targeting high-net-worth customers seeking luxury lifestyles with high degrees of privacy. Leveraging the Group's brand and experience in developing quality residential properties, it has also built a growing portfolio of diversified commercial properties, covering office buildings, shopping centers, community businesses and hotels. The Group has also developed its "Shinsun Town" (祥生小鎮) model under which it designs featured projects comprising residential and commercial properties based on the motto of "living-friendly, business-friendly, tourism friendly and retirement-friendly" (宜居、宜業、宜遊、宜養).

The Group adopts a proactive and standardized approach to its property development processes and has established a three-tier organizational structure, including its headquarters, regional companies and project companies, as well as a set of standardized operational protocols covering each process from site selection and land acquisition to property delivery and after-sales customer services.

本集團採取「1+1+X」擴張策略，據此，我們以於浙江省的發展為基礎，深入滲透泛長三角區域，並擴展至泛長三角區域以外的其他具高增長潛力的城市（例如湖北省荊門、湖南省衡陽及常德及內蒙古自治區呼和浩特）。「1+1+X」策略亦表明我們致力加快擴大物業開發業務規模的決心。我們相信，經過近20年的發展，我們已在從項目選址到售後服務的項目開發方面積累了豐富的經驗，並且與供應商及業務夥伴建立廣泛的聯繫，而此等正是我們為加快擴張計劃所不可或缺的要素。本集團過往的經營歷史及實力、優質物業組合以及前瞻性及標準化運作規範皆有賴於本集團的快速擴張，並將繼續在推動其實施「1+1+X」擴張策略、提高其競爭力及實現未來可持續增長方面扮演至關重要的角色。

展望未來，本集團將繼續進行其「1+1+X」擴張策略，並致力成為中國提供優質產品的領先房地產開發商。

The Group adopts a “1+1+X” expansion strategy pursuant to which it bases its development in Zhejiang Province, deeply penetrate into the Pan-Yangtze River Delta Region, and expand into other cities with high growth potential outside the Pan-Yangtze River Delta Region, such as Jingmen in Hubei Province, Hengyang and Changde in Hunan Province and Hohhot in Inner Mongolia Autonomous Region. The “1+1+X” strategy also represents the Group’s determination to accelerate the expansion of its property development business scale. It is believed that after nearly 20 years of development, the Group has accumulated sufficient experience in project development from site selection to after-sales services, as well as abundant connections with suppliers, contractors and business partners which are necessary to carry out the acceleration of its expansion plans. Its historical operating history and capabilities, quality property portfolio and proactive and standardized operational protocols have all attributed to the Group’s rapid expansion, and will continue to play critical roles in helping the Group execute its “1+1+X” expansion strategy, improve its competitiveness and achieve sustainable growth in the future.

Looking forward, the Group will continue its “1+1+X” expansion strategy and strives to become a leading real estate developer offering quality products in the PRC.



公司資料

CORPORATE INFORMATION

董事會

執行董事

陳國祥先生(主席)
陳弘倪先生(行政總裁)
姚筱珍女士(於二零二一年二月五日辭任)
韓波先生(於二零二一年三月十二日獲委任)
趙磊義先生

獨立非執行董事

王幹文先生(於二零二二年一月三十一日辭任)
丁建剛先生
馬紅漫先生
洪育苗先生(於二零二二年三月一日獲委任)

審核委員會

洪育苗先生(主席)
丁建剛先生
馬紅漫先生

薪酬委員會

丁建剛先生(主席)
陳弘倪先生
馬紅漫先生

提名委員會

陳國祥先生(主席)
丁建剛先生
馬紅漫先生

聯席公司秘書

談銘恒先生(於二零二二年一月三十一日辭任)
陳淳女士(於二零二一年九月十日辭任)
張啟昌先生(於二零二一年九月十日獲委任)

授權代表

陳弘倪先生
談銘恒先生(於二零二二年一月三十一日辭任)
張啟昌先生
(於二零二二年一月三十一日獲委任)

核數師

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

合規顧問

邁時資本有限公司

BOARD OF DIRECTORS

Executive Directors

Mr. Chen Guoxiang (*Chairman*)
Mr. Chen Hongni (*Chief Executive Officer*)
Ms. Yao Xiaozhen (resigned on 5 February 2021)
Mr. Han Bo (appointed on 12 March 2021)
Mr. Zhao Leiyi

Independent non-executive Directors

Mr. Wong Kon Man Jason (resigned on 31 January 2022)
Mr. Ding Jiangang
Mr. Ma Hongman
Mr. Hung Yuk Miu (appointed on 1 March 2022)

AUDIT COMMITTEE

Mr. Hung Yuk Miu (*Chairman*)
Mr. Ding Jiangang
Mr. Ma Hongman

REMUNERATION COMMITTEE

Mr. Ding Jiangang (*Chairman*)
Mr. Chen Hongni
Mr. Ma Hongman

NOMINATION COMMITTEE

Mr. Chen Guoxiang (*Chairman*)
Mr. Ding Jiangang
Mr. Ma Hongman

JOINT COMPANY SECRETARIES

Mr. Tan Mingheng (resigned on 31 January 2022)
Ms. Chen Chun (resigned on 10 September 2021)
Mr. Cheung Kai Cheong Willie (appointed on 10 September 2021)

AUTHORISED REPRESENTATIVES

Mr. Chen Hongni
Mr. Tan Mingheng (resigned on 31 January 2022)
Mr. Cheung Kai Cheong Willie
(appointed on 31 January 2022)

AUDITOR

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

COMPLIANCE ADVISOR

Maxa Capital Limited

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

中國總辦事處

中國
上海
閔行區
恒基旭輝中心南區
5號樓

香港主要營業地址

香港
灣仔
皇后大道東248號
大新金融中心40樓

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份登記處

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

主要往來銀行

中國工商銀行股份有限公司諸暨支行
中國民生銀行寧波慈溪支行
中國銀行天台縣支行
平安銀行杭州西湖支行

網址

www.shinsunholdings.com

股份代號

02599

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEAD OFFICE IN THE PRC

Building 5
Henderson-CIFI Centre South
Minhang District
Shanghai
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Finance Centre
No. 248 Queen's Road East
Wanchai
Hong Kong

**CAYMAN ISLANDS PRINCIPAL SHARE
REGISTRAR AND TRANSFER OFFICE**

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKS

Industrial and Commercial Bank of China Limited Zhuji branch
China Minsheng Bank Ningbo Cixi branch
Bank of China Tiantai Count branch
Ping An Bank Hangzhou West Lake branch

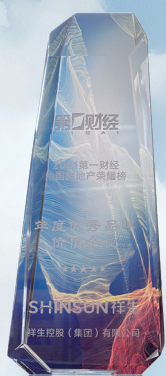
WEBSITE

www.shinsunholdings.com

STOCK CODE

02599

里程碑及獎項 MILESTONES AND AWARDS



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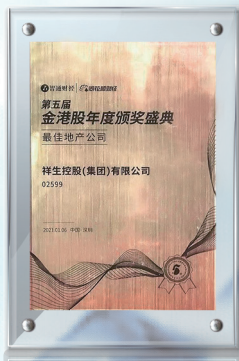


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- 1、2021第一財經中國房地產榮耀榜——年度優秀品牌價值企業
- 2、21世紀地產競爭力金磚案例——2021年度卓越影響力地產企業
- 3、億翰智庫2021中國房企超級產品力TOP20
- 4、億翰智庫2021中國上市房企投資價值十強
- 5、每日經濟新聞2021中國價值地產總榜——年度價值地產企業
- 6、2021中國上市公司品牌價值榜——新銳榜Top50先鋒獎

1. 2021 YiMagzine China Real Estate Glory List – Annual Outstanding Brand Value Enterprise
2. 21st Century Golden-Brick Competitiveness of Real Estate – 2021 Outstanding Influential Real Estate Enterprise
3. Top 20 Super Product Power of Real Estate Enterprises in China of EH Consulting in 2021
4. Top 10 Listed Real Estate Enterprises in China with Investment Value for EH Consulting in 2021
5. 2021 China Value Real Estate Master Ranking of National Business Daily – Annual Value Real Estate Enterprise
6. 2021 China Listed Company Brand Value List – Emerging Top 50

里程碑及獎項
MILESTONES AND AWARDS



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- 7、智通財經第五屆金港股年度頒獎盛典——最佳地產公司
- 7. The 5th Annual Golden HK Stock Award Ceremony in Zhitong Finance – Best Real Estate Company
- 8、博鰲房地產論壇——2021年度投資價值地產企業(30強)
- 8. Boao Real Estate Forum – 2021 Real Estate Enterprise with Investment Value (Top 30)
- 9、中國經營報2021卓越競爭力城市發展影響力評選——2021年度影響力企業
- 9. Outstanding Competitiveness City Developing Influence Selection on China Business Journal – 2021 Influential Enterprises
- 10、人民日報——2021年度最佳經典品牌獎
- 10. People's Daily – 2021 Best Brands Award
- 11、樂居財經——2021年中國地產藍籌企業
- 11. Leju Finance – 2021 China Real Estate Blue-chip Enterprises
- 12、華夏時報——2021年度產品力地產品牌
- 12. China Times – 2021 Product Power of Real Estate Brands

業績摘要

FINANCIAL HIGHLIGHTS

截至二零二一年十二月三十一日止年度
合約銷售額約為人民幣

Contracted sales amounted to approximately RMB

80,331.0 百萬元
million

for the year ended 31 December 2021

較去年同期增長約
increased

by approximately **2.8%**

as compared with the corresponding period
in the previous year

截至二零二一年十二月三十一日止年度
收益總額約為人民幣

Total revenue amounted to approximately RMB

43,719.0 百萬元
million

for the year ended 31 December 2021

較去年同期下降約
decreased

by approximately **6.3%**

as compared with the corresponding period
in the previous year

截至二零二一年十二月三十一日止年度
權益總額約為人民幣

Total equity was approximately RMB

16,952.4 百萬元
million

for the year ended 31 December 2021

較二零二零年同期增長

increased by approximately **5.7%**

as compared with the corresponding period in 2020.

截至二零二一年十二月三十一日止年度
本公司有息負債為人民幣

The interest-bearing liabilities of
the Company amounted to RMB

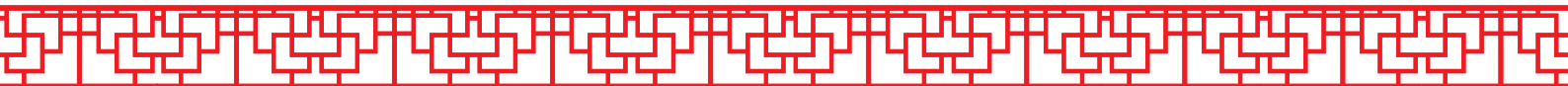
34,386.4 百萬元
million

for the year ended 31 December 2021

較去年年末下降約

decreased by approximately **25.5%**

as compared with the end of last year.



業績摘要
FINANCIAL HIGHLIGHTS



重大物業項目

MAJOR PROPERTY PROJECTS

下表載列本集團於二零二一年十二月三十一日重大物業開發項目的詳情。

The following table sets out details of the Group's major property development projects as at 31 December 2021.

項目	本集團應佔權益	位置	佔地面積 (平方米)	應佔總 建築面積 (平方米)	土地用途	實際/預計 竣工日期
Project	Equity interest attributable to the Group	Location	Occupied area (sq.m.)	Total attributable GFA (sq.m.)	Land use	Actual/ estimated completion date
上海祥生虹口區項目	88%	該項目位於上海市虹口區四平路東側及天水路北側	37,414	281,369	住宅、商業、辦公	12/1/2025
Shanghai Shinsun Hongkou Project		The project is located at the eastern side of Siping Road and the northern side of Tianshui Road, Hongkou District, Shanghai City			Residential, commercial and office	
紹興祥生雲境	56%	東至地限線，南至地限線，西至地限線，北至靈芝路	62,700.00	159,368.80	住宅	10/15/2023
Shaoxing Shinsun Cloud		East to the ground limit line, south to the ground limit line, west to the ground limit line, north to Lingzhi Road			Residential	
杭州祥生江山雲樾南府	84%	杭州市江干區白楊街道：北至銀海街，西至文淙北路、東至雲海北路、南至水雲街	79,617.00	292,406.20	住宅商業	7/15/2023
Hangzhou Shinsun Jiangshanyun Yuenan Mansion		Baiyang Street, Jianggan District, Hangzhou: north to Yin Hai Street, west to Wencong North Road, east to Yunhai North Road, south to Shuiyun Street			Residential and commercial	
杭州祥生江山雲樾北府	80%	杭州市江干區白楊街道：東至文淙北路、西至春新路、南至水雲街	57,309.00	204,508.50	住宅	7/15/2023
Hangzhou Shinsun Jiangshanyun Yuebei Mansion		Baiyang Street, Jianggan District, Hangzhou: east to Wencong North Road, West to Chunxin Road, South to Shuiyun Street			Residential	
杭州祥生江山雲樾西府	100%	杭州市江干區白楊街道：北至新農路，西至文千帆路、東至春新路	40,031.00	139,317.40	住宅商業	11/15/2023
Hangzhou Shinsun Jiangshanyun Yuxi Mansion		Baiyang Street, Jianggan District, Hangzhou: north to Xinnong Road, west to Wenqianfan Road, east to Chunxin Road			Residential and commercial	
衢州祥生熙悅雲庭	100%	衢州市柯城區三江西路與龍游路交叉口西南160米	105,109.00	271,977.10	住宅商業	10/17/2024
Quzhou Shinsun Xiyue Villa		160 meters southwest of the intersection of Sanjiang West Road and Longyou Road, Kecheng District, Quzhou			Residential and commercial	

重大物業項目
MAJOR PROPERTY PROJECTS

項目	本集團應佔權益 Equity interest attributable to the Group	位置 Location	佔地面積 (平方米) Occupied area (sq.m.)	應佔總 建築面積 (平方米) Total attributable GFA (sq.m.)	土地用途 Land use	實際／預計 竣工日期 Actual/ estimated completion date
諸暨祥生城市之光 Zhuji Shinsun City Light	100%	諸暨市諸三西路中義凱萊苑東側約240米 About 240 meters east of Zhongyi Gloria Garden, Zhusan West Road, Zhuji City	207,043.00	330,010.21	住宅商業 Residential and commercial	6/28/2024
寧波祥生悅海棠 Ningbo Shinsun Yuehaitang	100%	寧波市鄞州區姜山鎮儀門村 Yimen Village, Jiangshan Town, Yinzhou District, Ningbo	70,321.00	215,251.97	住宅 Residential	7/19/2023
溫州祥生公園道 Wenzhou Shinsun Park Avenue	100%	甌海區婁橋街道玘西村、玘南村 Ganxi Village and Gannan Village, Louqiao Street, Ou Hai District	28,763.12	124,780.00	住宅商業 Residential and commercial	1/10/2023
溫州祥生九玥府 Wenzhou Shinsun Jiuyue Mansion	85%	溫州市龍灣區蒲州街道上江村 Shangjiang Village, Puzhou Street, Longwan District, Wenzhou	18,145.09	71,040.65	住宅 Residential	12/31/2023
合肥廬州祥生雲境 Hefei Luzhou Shinsun Cloud	100%	廬陽區北松路以東、紫蘭街以北 East of Beisong Road and north of Zilan Street, Luyang District	71,217.00	201,989.58	住宅商業 Residential and commercial	10/15/2022
阜陽祥生雙清雲境 Fuyang Shinsun Shuangqing Yunjing	30%	阜陽市城南新區三清路北側、阜南路東側 North side of Sanqing Road and east side of Funan Road, Chengnan New District, Fuyang	79,519.00	234,990.39	住宅商業 Residential and commercial	5/30/2024
宿遷祥生東方樾 Suqian Shinsun Oriental Arbor	100%	宿豫區，東至揚子江路，南至武當山路， 西至規劃道路，北至育才東路 East to Yangzijiang Road, south to Wudang Mountain Road, west to the planning road, north to Yucai East Road, Suyu District	57,244.00	169,601.00	住宅商業 Residential and commercial	5/31/2023
宿遷祥生府 Suqian Shinsun Mansion	100%	東至西楚大道、南至空地、西至黃浦江路、 北至宿豫第一實驗小學 East to Xichu Avenue, south to open space, west to Huangpujiang Road, north to Suyu No. 1 Experimental Primary School	90,007.00	304,020.23	住宅商業 Residential and commercial	8/15/2023
臨海祥生雲境 Linhai Shinsun Cloud	100%	台州市臨海市臨海大道南側東渡路西側 West side of Dongdu Road, south side of Linhai Avenue, Linhai City, Taizhou	38,907.00	127,125.11	住宅 Residential	6/30/2023

主席報告

CHAIRMAN'S STATEMENT



主席
陳國祥

Chairman
CHEN GUOXIANG



各位股東：

本人謹代表祥生控股(集團)有限公司的董事(「董事」)會(「董事會」)，欣然呈報本集團截至二零二一年十二月三十一日止年度(「有關年度」)的年度業績。

市場回顧

作為中國經濟的壓艙石與支柱產業，二零二一年期間，中國房地產行業全年銷售與投資規模保持增長趨勢，再創新高。但隨著行業格局變革與調控趨勢呈現精細、聚焦等特點，房地產市場已開始不斷呈現出新常態與新特徵。過去一年以來，在「房住不炒」的行業基調下，調控政策邊際變動方向的轉折點逐步顯現。

DEAR SHAREHOLDERS,

On behalf of the board (the "Board") of directors (the "Directors") of Shinsun Holdings (Group) Co., Ltd., I am pleased to present the Group's annual results for the year ended 31 December 2021 (the "Relevant Year").

MARKET REVIEW

As the ballast and pillar industry of the PRC's economy, the annual sales and investment scale of the PRC's real estate industry maintained its growth trend and reached a new high during 2021. However, the real estate market has begun to enter into new normal and shown new features as the industry pattern has changed and the control trend has become refined and focused. Over the past year, under the industry keynote of housing is for living in, not for speculation, a turning point in the direction of marginal changes in regulation and control policies has gradually emerged.

受到COVID-19(「COVID-19」)疫情影響，在市場需求持續消耗背景下，疊加內外多重因素，二零二一年各項行業指標均呈現「前高後低」態勢。尤其在房地產企業融資壓力、償債壓力、銷售壓力等方面不斷出現新挑戰。有關年度，本集團堅持積極應對監管要求、順應監管政策、擁抱行業變化，對內降本增效、對外深耕提質，始終致力於實現公司長期、健康、穩健的可持續發展。

業務回顧

二零二一年是COVID-19疫情爆發的第二年，宏觀經濟和社會發展依然面臨諸多不確定性和重大挑戰。於有關年度，本集團始終堅持「幸福生活運營商」企業定位，以成為健康可持續的質量標桿企業為願景，秉承「市場導向、匠心質造、人才為先、合作共贏」經營管理方針，積極面對市場與行業的全新格局。

在此市場變革時刻，本集團的目標與路徑始終堅定。在整體發展戰略上，遵循「1+1+X」戰略，聚焦長期深耕，持續挖掘區域與城市、板塊價值。以浙江為大本營，泛長三角為主戰場，在不斷深耕中總結出「根據地模式」、「旗艦模式」等與本集團發展相匹配的戰略抓手，不斷夯實企業成長質量、提高產品與服務品質。

二零二一年一月至十二月，本集團已實現權益合約銷售金額人民幣80,331.0百萬元，權益合約建築面積(「建築面積」)594.67萬平方米(「平方米」)。在貨值補充方面，本集團秉持效益為先原則，堅持深耕與選擇性拓展相結合，審慎佈局。於有關年度，本集團於15個城市新增土地20宗，總應佔佔地面積為1,294,922平方米，預計應佔總建築面積為2,913,783平方米。

Under the impact of the coronavirus disease (the "COVID-19") pandemic, against the backdrop of continued depletion of market demand, coupled with multiple internal and external factors, various industry indicators in 2021 showed the trend of eventual decline following its initial growth. In particular, new challenges emerged in the areas of financing pressure, debt repayment pressure and sales pressure on real estate enterprises. During the Relevant Year, the Group insisted on actively responding to regulatory requirements, complying with regulatory policies and embracing changes in the industry, reducing costs and increasing efficiency internally and improving quality externally, and always striving to achieve long-term, healthy and sound sustainable development of the Company.

BUSINESS REVIEW

The year of 2021 was the second year of the outbreak of the COVID-19 pandemic, macroeconomic and social development was still subject to many uncertainties and major challenges. During the Relevant Year, the Group always adhered to its corporate positioning as a "Happy Life Operator (幸福生活運營商)". With the vision of becoming a healthy and sustainable quality benchmark enterprise and the management policy of "market-oriented, quality-made, talent-first and win-win cooperation (市場導向、匠心質造、人才為先、合作共贏)", we actively faced the new landscape of market and industry.

At this time of market changes, the Group has always been firm in its goal and path. In terms of overall development strategy, the Group followed the "1+1+X" strategy, focusing on long-term deep rooting, and continued to explore the value of regions, cities and segments. With Zhejiang as the main base and Pan-Yangtze River Delta as the main battlefield, the Group has concluded the "localized model (根據地模式)" and "flagship model (旗艦模式)" and other strategic grasps that match with the development of the Group in the course of continuous deep cultivation, so as to constantly strengthen the quality of corporate growth and improve the quality of products and services.

From January to December 2021, the Group has realized the sales amount for equity contract of RMB80,331.0 million, with a gross floor area ("GFA") for equity contract of 5,946.7 thousand square meter ("sq.m."). In terms of replenishment of land value, the Group insisted on efficiency first and the strategy of deep cultivation and selective expansion to make deployment with prudence. During the Relevant Year, the Group obtained 20 new pieces of land in 15 cities, with a total attributable land area of 1,294,922 sq.m. and estimated total attributable GFA of 2,913,783 sq.m..

主席報告

CHAIRMAN'S STATEMENT

登陸資本市場以來，本集團持續加固「安全壁壘」，不盲目追求規模，再次強調有質量的增長。二零二一年，集團實現營業收入人民幣437億元，較二零二零年同期減少6.3%；淨利潤約為人民幣5億元，同比減少84.3%。

馬太效應下，城市中強一二線與核心發展區域市場空間被進一步打開，而房企聚焦優勢地帶持續深耕的優勢也在逐步展現。立足於長三角一體化發展浪潮中，本集團堅持佈局浙江及泛長三角地區二十餘年，實現了於杭州、紹興、溫州、寧波、合肥等優質城市的長期佈局。

從土地儲備的分佈來看，截至二零二一年底，本集團應佔土地儲備總量20.81百萬平方米，其中泛長三角區域7.74百萬平方米佔總量37.2%，浙江省10.46百萬平方米佔總量50.3%。截至目前，公司位於整個長三角佈局已佔到現有土儲總量的87.5%。由此可見，在城市市場分化逐漸顯現的行業趨勢下，公司整體佈局的基本面良好，在核心城市群發展地帶前景穩定、可觀。

於二零二一年下半年，調控政策迅速收緊，例如新出台的新房積分搖號政策、深圳出台二手房指導價政策、南京、蘇州、成都等城市出台了「競品質」相關政策等具體措施的出台，對於行業長期健康發展提出個更加具體的方向與要求。

Since its presence in the capital market, the Group has continued to strengthen the "safety barriers (安全壁壘)" and carried through the goal of achieving quality growth rather than seeking expansion indiscriminately. In 2021, the Group achieved revenue of RMB43.7 billion, representing a decrease of 6.3% as compared with the corresponding period in 2020; net profit of approximately RMB0.5 billion, with a year-on-year decrease of 84.3%.

Under the Matthew effect, the markets in the first-tier and second-tier cities and core development areas have been further opened up, and the continuous deep cultivation of real estate enterprises in the advantageous areas also gradually unfolded its advantages. Riding on the wave of integrated development of the Yangtze River Delta, the Group has persisted in the layout of Zhejiang and the Pan-Yangtze River Delta region for more than 20 years, and has achieved long-term layout in high-quality cities such as Hangzhou, Shaoxing, Wenzhou, Ningbo and Hefei.

In terms of the distribution of land bank, the Group's attributable total land bank was 20.81 million sq.m. by the end of 2021, including 7.74 million sq.m. in the Pan-Yangtze River Delta region and 10.46 million sq.m. in Zhejiang Province and accounting for 37.2% and 50.3% of the attributable total land bank, respectively. Up to now, the Company's land bank in the whole Yangtze River Delta has accounted for 87.5% of the total existing land bank. In the light of the above, under the industry trend of gradual differentiation of the urban market, the fundamentals of the Company's overall layout are sound, and the prospects in the development areas of the core urban agglomeration are stable and considerable.

In the second half of 2021, the regulation and control policies have been tightened rapidly, including the newly introduced credit-based lottery policy for new houses, reference price policy for second-hand houses in Shenzhen, competition in quality policy in Nanjing, Suzhou, Chengdu and other cities, which have put forward more specific directions and requirements for the long-term healthy development of the industry.

在觀望情緒漸濃的市場行情下，打開全新格局、把握機遇，不斷提升自身競爭力成為了房企新階段下的發展重點。於有關年度，本集團堅持持續提升產品與服務品質，聚焦保障工程進度、保障產品交付，全年實現交付超40,000套幸福新家。聚焦客戶服務的「祥生會」平台截至二零二一年底全集團累計註冊用戶超70,000人。

在產品層面，充分發揮「TOP系」、「雲境系」、「府系」、「樾系」四大產品線優勢及產品特質，實現對客群「全週期、全地域、全齡段」的需求覆蓋，以保證公司在各城市及各類項目中能夠精準落子最具適配性的住宅產品。

二零二一年，本集團憑藉對產品質量的堅守和打造獲得多項榮譽，包括「2021中國房企超級產品力TOP20」、「2021中國房企標桿項目TOP15 • 祥生京杭府」、「2021中國房企區域深耕產品力TOP10 • 祥生浙東區域」等行業認可。

面對「降速提質」的行業變革，未來對企業開源節流，降本增效的要求也在不斷提高，更需要企業在發展過程中充分發揮管理和運營的效能。一直以來，本集團在強調「規模與品質雙優」發展的同時，堅持高效運營發展主張，在「四全打法」指導下，通過「五前置」及「十二定」模式充分打開業務模式，提升運營效率。

In a market with a growing sense of wait-and-see, it has become the key points of development for real estate enterprises to open up a new landscape, grasp opportunities and continuously improve their competitiveness in the new phase. During the Relevant Year, the Group insisted on continuously improving the quality of its products and services, focusing on ensuring the progress of construction and delivery of products, and delivered over 40,000 new happy homes through the year. The Shinsun Club Platform, focusing on customer services, had over 70,000 registered users by the end of 2021 in the Group.

At the product level, the Group fully leveraged the advantages and product characteristics of the four product lines of TOP Series, Cloud Series, Mansion series and Arbor series to achieve customer needs of full-cycle, full-region and full-age, so as to ensure that the Company can precisely deliver the most suitable residential products in each city and each project.

In 2021, the Group received a number of honors for its commitment to product quality, including Top 20 Super Product Power of China Real Estate Enterprises in 2021, Top 15 Benchmark Projects of China Real Estate Enterprises in 2021 – Shinsun • Jing Hang Mansion and Top 10 Regional Product Power of China Real Estate Enterprises in 2021 – Shinsun • Eastern Region in Zhejiang.

In the face of the industry reform of “speed reduction and quality enhancement”, the requirements for enterprises to open up sources of income and reduce costs and increase efficiency are also increasing in the future, and enterprises are required to give full play to the efficiency of management and operation in the process of development. The Group has adhered to the proposition of efficient operation and development while emphasizing the high quality development of “scale and quality” and has fully opened up its business model under the guidance of the “four-pronged approach (四全打法)” and through the five front “(五前置)” and “12 formulations (十二定)” models to enhance operational efficiency.

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此外，本集團一直踐行長期主義，致力於成為環境、社會及管治（「ESG」）優質企業。持續加強綠色建造，積極宣傳反腐倡廉，高度重視員工職業安全健康，積極履行企業社會責任等，均是本集團努力實踐高標準的ESG管理正在關注的重點方向。

在踐行公益層面，本集團積極參與城市建設、扶貧助學、助殘助孤、賑災慈善等各項公益事業。以祥生「四葉草計劃」為載體，持續通過「健康基金」、「助學基金」、「童夢基金」、「共享基金」四大子項目；落地公益活動及幫扶動作。截至目前，捐贈善款累計已超過4億元人民幣。浙江省祥生公益基金會於二零二一年正式被評定為4A級社會組織。

於有關年度，本集團聚焦業主及社區板塊的健康和幸福提升，對近10戶大病家庭進行走訪及發放慰問禮、慰問金。在精準防疫前提下，聚焦關懷5-12週歲需要幫助的兒童群體的祥生「小飛象公益夏令營」再度開營，並開設以課外實踐為主的築夢營和以足球訓練為主的活力營兩大板塊，為需要幫助的孩子提供成長的平台與更加多彩的暑期體驗。

此外，祥生「四葉草計劃」下「共享基金」項目於二零二一年正式啟動，主要針對生活困難的祥生員工、老業主進行「1對1」精準幫扶，以緩解因患重大疾病或發生意外傷害時給員工家庭帶來的經濟壓力，切實增強員工的安全感和歸屬感。於有關年度，已有2例幫扶案例成功落實。

In addition, the Group has been practicing long-termism and striving to become a quality environment, social and corporate governance (the "ESG") enterprise. The Group is focusing on its efforts to achieve high standards of the ESG management with key directions of continuously strengthening green construction, actively promoting anti-corruption and integrity, attaching great importance to occupational safety and health of employees, and actively fulfilling corporate social responsibility.

In the aspect of practicing public welfare undertakings, the Group actively participates in various public welfare undertakings, such as urban construction, poverty alleviation and education, helping the disabled and orphans and disaster relief and charity. Under the Clover Plan, the Group has continued to implement public welfare and support activities through the four sub-items of Health Fund, Education Fund, Children's Dream Fund and Sharing Fund. Up to now, the accumulated donations have exceeded RMB400 million. The Shinsun Foundation of Zhejiang (浙江省祥生公益基金會) was officially credited as a social organization of 4A level in 2021.

During the Relevant Year, the Group focused on the health and well-being of owners and community sectors, and has visited nearly 10 families affected by serious illnesses and distributed condolence gifts and grants to them. Under the premise of precise epidemic prevention, the Flying Elephant Charity Summer Camp (小飛象公益夏令營), focusing on caring for children aged 5 to 12 in need of help, was re-launched with two sections, namely the Dream Camp focusing on extracurricular practices and the Vital Camp focusing on football training, to provide a platform for children in need to grow up and a more colorful summer experience.

In addition, the Sharing Fund project under the Clover Plan of Shinsun was officially launched in 2021, targeting to provide one-to-one precise support to the employees and elderly owners of Shinsun who have difficulties in life so as to relieve the financial pressure brought to their families in case of critical diseases or accidents and to enhance their sense of security and belonging. During the Relevant Year, two cases of support have been successfully implemented.

二零二二年展望

隨著全國系統性COVID-19疫情防控和經濟社會發展的扎實推進，經濟發展的韌性持續顯現。但新型變種COVID-19疫情仍在全球範圍內引起疫情反撲，以及國內外依然面對複雜嚴峻的大環境。為了進一步防禦金融風險，堅守審慎的房地產金融管理政策仍將是現階段主要趨勢。預計在供給端調控政策體系繼續完善及深化的同時，還將嚴查資金違規流入房地產市場，確保實現「穩地價、穩房價、穩預期」的發展目標。

在行業監管不斷收緊預期下，疊加市場降溫、項目去化率表現不佳等現狀，房地產開發企業將普遍面臨銷售承壓、短期資金等挑戰。二零二二年，本集團將在保證貨量供應的同時，繼續積極營銷、促進銷售去化及現金回籠。

面對行業盤整期，本集團仍將繼續堅持「幸福生活運營商」定位，堅持穩健推進業務，持續優化財務結構，審慎經營，向「以收定產、以銷定投」的經營邏輯靠攏，不斷增強風險防範意識與應對能力。為消費者提供更好的產品和服務，為股東及投資者創造更大的價值，為提升社會幸福感作出努力。

OUTLOOK FOR 2022

With the nationwide systematic prevention and control of the COVID-19 epidemic and the solid promotion of economic and social development, the toughness of economic development continues to appear. However, the new variant of the COVID-19 pandemic is still causing a global epidemic backlash, and we are still facing a complex and severe environment both domestically and internationally. To further resisting against financial risks, the prudent real estate financial management policies will remain the main trend at this stage. It is expected that the illegal inflow of funds into the real estate market will be strictly investigated while the regulatory policy system for the supply aspect will continue to be improved and deepen, to ensure that the development goal of stableness of the land prices, the housing prices and expectations is achieved.

In anticipation of the tightening regulation of the industry, coupled with the cooling market and the poor sales rate of projects, the enterprises engaged in real estate development will generally face challenges such as sales pressure and short-term capital. In 2022, the Group will continue to actively market its projects and promote sales rate and cash recovery while ensuring the supply of goods.

In the face of industry consolidation, the Group will continue to adhere to its positioning as a happy life operator, steadily promote its business, continue to optimize its financial structure, operate prudently, move closer to the management logic of production based on revenue and investment based on sales, and continuously enhance its awareness of risk prevention and response capabilities. We will provide better products and services for consumers, create higher value for shareholders and investors and make efforts to enhance social well-being.

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CHAIRMAN'S STATEMENT



致謝

二零二一年集團取得的成績離不開每位股東、客戶、合作夥伴的支持與信任，也離不開所有員工的辛勤奉獻與努力，在此，本人謹代表董事會向各位表示最誠摯的感謝。

二零二二年揚帆再起，破浪乘風，本集團將竭誠奮鬥、砥礪前行，繼續為股東和投資者創造更大的價值，為消費者提供更好的產品和服務，為提升社會幸福感踐行公益、傳遞能量。

祥生控股(集團)有限公司
董事會主席
陳國祥

ACKNOWLEDGEMENTS

The achievements of the Group in 2021 cannot be achieved without the support and trust of all shareholders, customers and partners, as well as the hard work and dedication of all employees. On behalf of the Board, I would like to express our most sincere gratitude to all of you.

In 2022, the Group will hold firmly to its mast of sail, and relentlessly strive and move forward with dedication to create higher value for shareholders and investors, provide better products and services for consumers, and practice public welfare and deliver positive energy to enhance social well-being.

Shinsun Holdings (Group) Co., Ltd.
Chen Guoxiang
Chairman of the Board



管理層討論及分析

MANAGEMENT DISCUSSION
AND ANALYSIS



管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

經營業績概要

SUMMARY OF OPERATING RESULTS

		截至十二月三十一日止年度 For the year ended 31 December		
		二零二一年 2021	二零二零年 2020	百分比變動 Change in percentage
合約銷售額 (附註1)	Contracted sales (Note 1)			
歸屬本集團權益的合約銷售額 (人民幣千元) (附註1)	Contracted sales attributable to the Group's interests (RMB'000) (Note 1)	80,331,016	78,168,082	2.8%
歸屬本集團權益的已售 合約總建築面積(平方米)	Contracted GFA sold attributable to the Group (sq.m.)	5,946,696	5,672,190	4.8%
歸屬本集團權益的合約 平均售價(「平均售價」) (人民幣元/平方米)	Contracted average selling price ("ASP") attributable to the Group's interests (RMB/sq.m.)	13,509	13,781	(2.0)%
財務資料摘要	Selected financial information			
收益(人民幣千元)	Revenue (RMB'000)	43,719,028	46,638,413	(6.3)%
毛利(人民幣千元)	Gross profit (RMB'000)	4,571,611	8,434,839	(45.8)%
年內溢利(人民幣千元)	Profit for the year (RMB'000)	480,675	3,053,371	(84.3)%
本公司擁有人應佔溢利 (人民幣千元)	Profit attributable to owners of the Company (RMB'000)	(215,363)	2,646,006	(108.1)%
毛利率(%) (附註2)	Gross profit margin (%) (Note 2)	10.5%	18.1%	
每股(虧損)/盈利 (基本及攤薄)(人民幣分)	(Loss)/Earnings per share (basic and diluted) (RMB cents)	(7)	107	



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		於十二月三十一日 As at 31 December		
		二零二一年 2021	二零二零年 2020	百分比變動 Change in percentage
總資產(人民幣千元)	Total assets (RMB'000)	145,743,132	159,739,582	(8.8)%
現金及銀行結餘 (人民幣千元) ^(附註3)	Cash and bank balances (RMB'000) ^(Note 3)	8,448,078	24,304,747	(65.2)%
債務總額(人民幣千元) ^(附註4)	Total indebtedness (RMB'000) ^(Note 4)	34,386,436	46,176,558	(25.5)%
權益總額(人民幣千元)	Total equity (RMB'000)	16,952,356	16,037,036	5.7%
本公司擁有人應佔權益 (人民幣千元)	Equity attributable to owners of the Company (RMB'000)	7,717,713	8,431,555	(8.5)%
淨資產負債比率 ^(附註5)	Net gearing ratio ^(Note 5)	153.0%	136.4%	
加權平均債務成本 ^(附註6)	Weighted average costs of indebtedness (%) ^(Note 6)	8.8%	9.1%	

附註：

Notes:

- | | |
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| <p>(1) 合約銷售包括歸屬本集團權益的合約銷售。合約銷售數據未經審核並根據本集團內部資料編製。鑒於收集該等銷售資料過程中存在各種不確定因素，該等合約銷售數據僅供投資者參考。</p> <p>(2) 毛利率乃根據年內毛利除以年內收益，再乘以100%計算得出。</p> <p>(3) 現金及銀行結餘包括受限制現金、已抵押存款、定期存款及現金及現金等價物。</p> <p>(4) 債務總額指計息銀行及其他借款、優先票據、公司債券及資產抵押證券總額。</p> <p>(5) 淨資產負債比率乃根據年末債務總額減現金及銀行結餘除以權益總額再乘以100%計算得出。</p> <p>(6) 加權平均債務成本指於各財政年度末所有未償還債務的加權平均利息成本。</p> | <p>(1) Contracted sales include contracted sales attributable to the Group. Contracted sales data is unaudited and is based on internal information of the Group. Contracted sales data may be subject to various uncertainties during the process of collating such sales information and is provided for investors' reference only.</p> <p>(2) The calculation of gross profit margin is based on gross profit for the year divided by revenue for the year and multiplied by 100%.</p> <p>(3) Cash and bank balances comprise restricted cash, pledged deposits, time deposits and cash and cash equivalents.</p> <p>(4) Total indebtedness represents total interest-bearing bank and other borrowings, senior notes, corporate bonds and asset-backed securities.</p> <p>(5) The calculation of net gearing ratio is based on total indebtedness less cash and bank balances divided by total equity at the end of the year and multiplied by 100%.</p> <p>(6) Weighted average cost of indebtedness is the weighted average of interest costs of all indebtedness outstanding as at the end of each financial year.</p> |
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物業開發及銷售

合約銷售

於有關年度，本集團實現歸屬本集團權益的合約銷售約人民幣80,331.0百萬元，較二零二零年的約人民幣78,168.1百萬元增加約2.8%，主要由於泛長三角區域（包括上海市、江蘇省、山東省、安徽省及江西省，但不包括浙江省）銷售增長快。

於有關年度，本集團歸屬本集團權益的合約銷售建築面積為5,946,696平方米，較二零二零年的5,672,190平方米增加約4.8%。本集團二零二一年的合約平均售價為人民幣13,509元／平方米，較二零二零年的人民幣13,781元／平方米減少約2.0%。

浙江省、泛長三角區域及其他區域（指浙江省及泛長三角區域以外的中國區域，包括湖北省、湖南省、內蒙古自治區、福建省及遼寧省）歸屬本集團權益的合約銷售額分別佔本集團於二零二一年權益合約銷售總額的約58.7%、32.0%及9.3%。

PROPERTY DEVELOPMENT AND SALES

Contracted Sales

During the Relevant Year, the Group achieved contracted sales attributable to the Group of approximately RMB80,331.0 million, increased by approximately 2.8% from approximately RMB78,168.1 million in 2020 mainly due to the rapid growth in sales in the Pan-Yangtze River Delta Region (including Shanghai municipality, Jiangsu province, Shandong province, Anhui province and Jiangxi province, but excluding Zhejiang province).

During the Relevant Year, the contracted sales in GFA attributable to the Group amounted to 5,946,696 sq.m., representing an increase of approximately 4.8% from 5,672,190 sq.m. in 2020. The Group's contracted ASP in 2021 was RMB13,509/sq.m., representing a decrease of approximately 2.0% from RMB13,781/sq.m. in 2020.

Contracted sales attributable to the Group from the Zhejiang province, Pan-Yangtze River Delta region and other regions, which represents regions in the PRC other than Zhejiang province and the Pan-Yangtze River Delta region, including Hubei province, Hunan province, Inner Mongolia Autonomous region, Fujian province and Liaoning province, accounted for approximately 58.7%, 32.0% and 9.3% of total attributable contracted sales of the Group in 2021, respectively.

下表載列於有關年度歸屬本集團權益的合約銷售額詳情：

The following table sets forth the details of contracted sales attributable to the Group for the Relevant Year:

		歸屬 本集團權益的 合約銷售額 Contracted sales attributable to the Group's interests (人民幣千元) (RMB'000)	佔合約銷售 總額百分比 Percentage of total contracted sales (%) (%)	歸屬 本集團權益的 建築面積 GFA attributable to the Group's interests (平方米) (sq.m.)	合約平均售價 Contracted ASP (人民幣元/ 平方米) (RMB/sq.m.)
杭州	Hangzhou	15,492,087	19%	579,961	26,712
紹興	Shaoxing	12,328,764	15%	689,821	17,872
合肥	Hefei	4,116,714	5%	198,946	20,693
呼和浩特	Huhhot	3,525,051	4%	362,111	9,735
寧波	Ningbo	3,519,580	4%	152,916	23,016
台州	Taizhou	3,212,765	4%	199,706	16,087
溫州	Wenzhou	2,912,234	4%	129,201	22,540
南通	Nantong	2,867,569	4%	88,070	32,560
宿遷	Sugian	2,143,847	3%	223,032	9,612
湖州	Huzhou	2,134,550	3%	187,669	11,374
濟南	Ji'nan	2,078,839	3%	265,747	7,823
衢州	Quzhou	2,064,044	3%	106,012	19,470
舟山	Zhoushan	1,968,603	2%	133,351	14,763
南昌	Nanchang	1,916,258	2%	116,709	16,419
宣城	Xuancheng	1,912,448	2%	244,349	7,827
其他	Others	18,137,662	23%	2,269,095	7,993
總計	Total	80,331,016	100%	5,946,696	13,509

土地儲備

於有關年度，本集團共收購20幅地塊，總應佔佔地面積為1,294,922平方米，應佔總建築面積2,913,783平方米。已收購地塊的平均成本約為每平方米人民幣6,202元（按建築面積計算）。

Land Bank

During the Relevant Year, the Group acquired a total of 20 land parcels with a total attributable occupied area of 1,294,922 sq.m. and a total attributable GFA of 2,913,783 sq.m.. The average cost of land parcels acquired was approximately RMB6,202 per sq.m. (in terms of GFA).

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下表載列本集團於有關年度新收購地塊的詳情：

The following table sets forth details of the Group's newly acquired land parcels during the Relevant Year:

本集團及其附屬公司

The Group and its subsidiaries

序號	城市	地塊／項目名稱	土地用途	應佔 佔地面積	應佔 總建築面積	應佔 土地成本	平均 土地成本 (按建築 面積計算)	拍地日期
No.	City	Name of the land/project	Land use	Attributable occupied area	Total attributable GFA	Attributable land cost	Average land cost (in terms of GFA)	Date of land auction
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣 百萬元) (RMB million)	(人民幣元/ 平方米) (RMB/sq.m.)	
浙江								
Zhejiang								
1	杭州 Hangzhou	杭州下沙大學城北03地塊 Hangzhou Xiasha College Town North Plot 03 (杭州下沙大學城北03地塊)	住宅及商業 Residential and commercial	52,412	208,428	2,612	12,531	2021/5/7
2	杭州 Hangzhou	雙浦單元XH2301-09地塊 Shuangpu Unit Plot XH2301-09 (雙浦單元XH2301-09地塊)	住宅及商業 Residential and commercial	96,162	227,859	2,823	12,389	2021/5/7
3	紹興 Shaoxing	紹興則水牌7-2 Shaoxing Zeshui Pai Plot 7-2 (紹興則水牌 7-2)	住宅 Residential	106,509	190,522	3,111	16,329	2021/3/24
4	紹興 Shaoxing	諸暨祥生城市之光 Zhuji Shinsun City Light (諸暨祥生城市之光)	住宅及商業 Residential and commercial	207,043	330,010	1,425	4,318	2021/2/7
5	台州 Taizhou	溫嶺祥生雲境名苑 Wenling Shinsun Cloud Garden (溫嶺祥生雲境名苑)	住宅及商業 Residential and commercial	15,404	51,519	448	8,696	2021/4/2
6	衢州 Quzhou	衢州祥生熙悅雲庭 Quzhou Shinsun Xiyue Villa (衢州祥生熙悅雲庭)	住宅及商業 Residential and commercial	105,109	271,977	2,290	8,420	2021/4/20
山東								
Shandong								
1	濟南 Ji'nan	濟陽祥生城南壹品 Jiyang Shinsun Chengnan Yipin (濟陽祥生城南壹品)	住宅及商業 Residential and commercial	49,497	133,297	154	1,153	2021/5/24

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序號	城市	地塊／項目名稱	土地用途	應佔 佔地面積	應佔 總建築面積	應佔 土地成本	平均 土地成本 (按建築 面積計算)	拍地日期
No.	City	Name of the land/project	Land use	Attributable occupied area	Total attributable GFA	Attributable land cost (人民幣 百萬元)	Average land cost (in terms of GFA) (人民幣元/ 平方米)	Date of land auction
				(平方米) (sq.m.)	(平方米) (sq.m.)	(RMB million)	(RMB/sq.m.)	
安徽								
Anhui								
1	安慶 Anqing	安慶萬興祥生宜城江來 Anqing Wanxing Shinsun Yicheng Jianglai (安慶萬興祥生宜城江來)	住宅及商業 Residential and commercial	34,424	67,739	380	5,610	2021/4/16
2	安慶 Anqing	安慶萬興祥生宜城未來 Anqing Wanxing Shinsun Yicheng Future (安慶萬興祥生宜城未來)	住宅及商業 Residential and commercial	35,702	96,971	486	5,012	2021/4/13
3	蕪湖 Wuhu	南陵祥生群賢府 Nanling Shinsun Qunxian Mansion (南陵祥生群賢府)	住宅 Residential	47,843	72,401	161	2,217	2021/3/25
4	阜陽 Fuyang	阜陽祥生雲境 Fuyang Shinsun Yunjing (阜陽祥生雲境)	住宅及商業 Residential and commercial	79,519	234,990	905	3,853	2021/4/26
江西								
Jiangxi								
1	九江 Jiujiang	永修祥生君悅華庭 Yongxiu Shinsun Junyue Mansion (永修祥生君悅華庭)	住宅及商業 Residential and commercial	55,647	142,059	342	2,408	2021/5/7
小計 Subtotal				885,271	2,027,772	15,137	7,465	

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本集團合營企業和聯營公司

Joint ventures and associates of the Group

序號	城市	地塊／項目名稱	土地用途	應佔 佔地面積	應佔 總建築面積	應佔 土地成本	平均 土地成本 (按建築 面積計算)	拍地日期
No.	City	Name of the land/project	Land use	Attributable occupied area	Total attributable GFA	Attributable land cost	Average land cost (in terms of GFA)	Date of land auction
				(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣 百萬元) (RMB million)	(人民幣元/ 平方米) (RMB/sq.m.)	
浙江								
Zhejiang								
1	紹興 Shaoxing	紹興鑑湖明樾 Shaoxing Jianhu Ming Arbor (紹興鑑湖明樾)	住宅 Residential	31,280	60,211	1,003	16,657	2021/3/30
2	紹興 Shaoxing	諸暨向日葵太陽城 Zhuji Sunflower Sun City (諸暨向日葵太陽城)	商業 Commercial	176,878	290,814	336	1,154	2021/1/1
3	溫州 Wenzhou	溫州祥生新城博科園 Wenzhou Shinsun New Town Bokeyuan (溫州祥生新城博科園)	住宅及商業 Residential and commercial	17,195	70,917	521	7,342	2021/4/14
4	溫州 Wenzhou	溫州E-08地塊 Wenzhou Plot E-08 (溫州E-08地塊)	住宅及商業 Residential and commercial	5,383	23,343	185	7,914	2021/4/14
5	嘉興 Jiaxing	嘉興025地塊 Jiaxing Plot 025 (嘉興025地塊)	住宅 Residential	12,708	38,027	255	6,706	2021/8/30
山東								
Shandong								
1	濰博 Zibo	濰博裕昌項目 Zibo Yuchang Project (濰博裕昌項目)	住宅及商業 Residential and commercial	31,119	121,594	181	1,488	2021/5/25
安徽								
Anhui								
1	宣城 Xuancheng	宣城群賢府 Xuancheng Qunxian Mansion	住宅 Residential	32,630	81,185	210	2,592	2021/9/10

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序號	城市	地塊／項目名稱	土地用途	應佔 佔地面積	應佔 總建築面積	應佔 土地成本	平均 土地成本 (按建築 面積計算)	拍地日期
No.	City	Name of the land/project	Land use	Attributable occupied area	Total attributable GFA	Attributable land cost (人民幣 百萬元)	Average land cost (in terms of GFA) (人民幣元/ 平方米)	Date of land auction
				(平方米) (sq.m.)	(平方米) (sq.m.)	(RMB million)	(RMB/sq.m.)	
江西								
Jiangxi								
1	撫州 Fuzhou	撫州金溪心學古城 Fuzhou Jinxi Xinxue Ancient City (撫州金溪心學古城)	商業 Commercial	102,459	199,920	246	1,230	2021/3/12
		小計 Subtotal		409,651	886,011	2,936	3,314	
		總計 Total		1,294,922	2,913,783	18,073	6,202	

於二零二一年十二月三十一日，經計及附屬公司、合營企業及聯營公司開發的項目的土地儲備總量後，本集團應佔的土地儲備總量為20.81百萬平方米，其中4.05百萬平方米為可供銷售／租賃／投資性的已竣工物業，13.10百萬平方米處於開發中，3.66百萬平方米留待未來開發之用。

As at 31 December 2021, the total land bank attributable to the Group, taking into account the total land bank of projects developed by subsidiaries, joint ventures and associates, was 20.81 million sq.m., among which 4.05 million sq.m. was completed properties available for sale/lease/investment, 13.10 million sq.m. was under development and 3.66 million sq.m. was for future development.

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下表載列截至二零二一年十二月三十一日本集團應佔本集團附屬公司、合營企業及聯營公司所開發土地儲備總量按地理位置劃分的明細：

The following table sets out a breakdown of the total land bank developed by the subsidiaries, joint ventures and associates of the Group attributable to the Group by geographical location as at 31 December 2021:

由本集團附屬公司所開發

Developed by the Group's subsidiaries

城市	項目數量	可供銷售／ 可供出租以及 投資性的 已完工物業 Completed properties available for sale/lease and for investment (平方米) (sq.m.)	在建規劃 建築面積 Planned GFA under development (平方米) (sq.m.)	未來 開發預估 建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團 應佔土地 儲備總量 Total land bank attributable to the Group (平方米) (sq.m.)	佔本集團 應佔土地 儲備總量 Percentage of total land bank attributable to the Group (%) (%)
Cities	Number of projects					
上海	1	–	132,842.94	148,525.80	281,368.74	1.5%
Shanghai	1	–	132,842.94	148,525.80	281,368.74	1.5%
浙江	102	1,945,410.25	6,286,624.45	1,006,293.21	9,238,327.91	48.7%
Zhejiang						
杭州	15	192,409.09	1,812,259.76	405,321.10	2,409,989.95	12.7%
Hangzhou						
寧波	4	14,904.61	394,544.23	–	409,448.84	2.2%
Ningbo						
紹興	41	623,130.78	2,175,764.61	190,522.00	2,989,417.39	15.8%
Shaoxing						
溫州	6	5,183.66	316,546.36	–	321,730.02	1.7%
Wenzhou						
台州	10	296,757.58	683,204.24	–	979,961.82	5.2%
Taizhou						
嘉興	5	69,398.22	–	–	69,398.22	0.4%
Jiaxing						
湖州	6	325,565.06	78,411.84	–	403,976.90	2.1%
Huzhou						
舟山	4	157,530.52	167,731.25	–	325,261.77	1.7%
Zhoushan						
衢州	7	260,530.73	271,977.10	–	532,507.83	2.8%
Quzhou						
麗水	4	–	386,185.06	410,450.11	796,635.17	4.2%
Lishui						

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城市	項目數量	可供銷售／ 可供出租以及 投資性的 已完工物業 Completed properties available for sale/lease and for investment (平方米) (sq.m.)	在建規劃 建築面積 Planned GFA under development (平方米) (sq.m.)	未來 開發預估 建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團 應佔土地 儲備總量 Total land bank attributable to the Group (平方米) (sq.m.)	佔本集團 應佔土地 儲備總量 Percentage of total land bank attributable to the Group (%)
Cities	Number of projects	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)
江蘇 Jiangsu	18	691,651.94	745,261.32	–	1,436,913.26	7.6%
蘇州 Suzhou	2	10,644.37	–	–	10,644.37	0.1%
揚州 Yangzhou	1	74,880.04	94,285.09	–	169,165.13	0.9%
南通 Nantong	3	21,401.73	177,355.00	–	198,756.73	1.0%
連雲港 Lianyungang	2	98,288.85	–	–	98,288.85	0.5%
鹽城 Yancheng	1	17,254.53	–	–	17,254.53	0.1%
宿遷 Suqian	3	24,198.90	473,621.23	–	497,820.13	2.6%
泰州 Taizhou	6	444,983.52	–	–	444,983.52	2.3%
山東 Shandong	8	138,091.10	1,188,030.67	566,800.65	1,892,922.42	10.0%
濟南 Ji'nan	6	138,091.10	487,369.17	402,312.36	1,027,772.63	5.4%
濟寧 Ji'ning	1	–	567,873.50	164,488.29	732,361.79	3.9%
聊城 Liaocheng	1	–	132,788.00	–	132,788.00	0.7%
安徽 Anhui	36	572,922.40	1,905,774.46	319,680.35	2,798,377.21	14.8%
合肥 Hefei	2	–	374,442.49	–	374,442.49	2.0%
蕪湖 Wuhu	6	133,732.06	338,526.49	–	472,258.55	2.5%
宣城 Xuancheng	10	194,309.21	203,586.70	196,671.15	594,567.06	3.1%

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城市	項目數量	可供銷售／ 可供出租以及 投資性的 已完工物業 Completed properties available for sale/lease and for investment (平方米) (sq.m.)	在建規劃 建築面積 Planned GFA under development (平方米) (sq.m.)	未來 開發預估 建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團 應佔土地 儲備總量 Total land bank attributable to the Group (平方米) (sq.m.)	佔本集團 應佔土地 儲備總量 Percentage of total land bank attributable to the Group (%) (%)
滁州 Chuzhou	11	196,303.37	322,148.61	–	518,451.98	2.7%
馬鞍山 Ma'anshan	2	48,577.76	109,997.37	–	158,575.13	0.8%
安慶 Anqing	2	–	164,709.33	–	164,709.33	0.9%
宿州 Suzhou	2	–	280,382.28	–	280,382.28	1.5%
阜陽 Fuyang	1	–	111,981.19	123,009.20	234,990.39	1.2%
江西 Jiangxi	7	118,975.85	460,667.10	142,059.13	721,702.08	3.8%
南昌 Nanchang	1	–	130,353.99	–	130,353.99	0.7%
九江 Jiujiang	2	56,476.69	–	142,059.13	198,535.82	1.0%
撫州 Fuzhou	4	62,499.16	330,313.11	–	392,812.27	2.1%
湖北 Hubei	13	128,558.19	249,333.30	404,527.96	782,419.45	4.1%
武漢 Wuhan	4	12,736.61	–	67,293.00	80,029.61	0.4%
仙桃 Xiantao	5	86,350.16	112,721.32	155,033.57	354,105.05	1.9%
荊門 Jingmen	1	7,277.48	136,611.98	182,201.39	326,090.85	1.7%
荊州 Jingzhou	3	22,193.94	–	–	22,193.94	0.1%

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城市	項目數量	可供銷售／ 可供出租以及 投資性的 已完工物業 Completed properties available for sale/lease and for investment (平方米) (sq.m.)	在建規劃 建築面積 Planned GFA under development (平方米) (sq.m.)	未來 開發預估 建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團 應佔土地 儲備總量 Total land bank attributable to the Group (平方米) (sq.m.)	佔本集團 應佔土地 儲備總量 Percentage of total land bank attributable to the Group (%)
Cities	Number of projects	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(%)
湖南 Hunan	3	89,525.25	363,187.50	146,894.39	599,607.14	3.2%
衡陽 Hengyang	1	–	233,449.50	–	233,449.50	1.2%
岳陽 Yueyang	1	42,600.53	69,501.50	18,312.80	130,414.83	0.7%
常德 Changde	1	46,924.72	60,236.50	128,581.59	235,742.81	1.2%
內蒙古 Inner Mongolia	6	39,318.70	875,204.47	–	914,523.17	4.8%
呼和浩特 Hohhot	6	39,318.70	875,204.47	–	914,523.17	4.8%
福建 Fujian	1	68,582.00	–	192,521.34	261,103.34	1.4%
南平 Nanping	1	68,582.00	–	192,521.34	261,103.34	1.4%
遼寧 Liaoning	3	44,417.65	–	–	44,417.65	0.2%
鞍山 Anshan	3	44,417.65	–	–	44,417.65	0.2%
小計 Subtotal	198	3,837,453.33	12,206,926.21	2,927,302.83	18,971,682.37	100.0%

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由本集團合營企業和聯營公司所開發 *Developed by the Group's joint ventures and associates*

城市	項目數量	可供銷售／ 可供出租以及 投資性的 已完工物業 Completed properties available for sale/lease and for investment (平方米) (sq.m.)	在建規劃 建築面積 Planned GFA under development (平方米) (sq.m.)	未來 開發預估 建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團 應佔土地 儲備總量 Total land bank attributable to the Group (平方米) (sq.m.)	佔本集團 應佔土地 儲備總量 Percentage of total land bank attributable to the Group (%) (%)
浙江 Zhejiang	23	93,404	734,456	396,804	1,224,663	5.9%
杭州 Hangzhou	3	63,742	254,660	–	318,402	1.5%
寧波 Ningbo	1	17,309	–	–	17,309	0.1%
紹興 Shaoxing	8	9,983	105,106	358,777	473,867	2.3%
溫州 Wenzhou	1	–	40,914	–	40,914	0.2%
嘉興 Jiaxing	5	–	171,633	38,027	209,660	1.0%
湖州 Huzhou	2	2,370	–	–	2,370	0.0%
衢州 Quzhou	1	–	46,666	–	46,666	0.2%
金華 Jinhua	2	–	115,476	–	115,476	0.6%
江蘇 Jiangsu	4	20,591	52,748	–	73,338	0.4%
南京 Nanjing	1	14,133	19,158	–	33,291	0.2%
鎮江 Zhenjiang	1	–	33,590	–	33,590	0.2%
泰州 Taizhou	2	6,458	–	–	6,458	0.0%
山東 Shandong	1	–	24,103	97,491	121,594	0.6%
淄博 Zibo	1	–	24,103	97,491	121,594	0.6%

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城市	項目數量	可供銷售／ 可供出租以及 投資性的 已完工物業 Completed properties available for sale/lease and for investment (平方米) (sq.m.)	在建規劃 建築面積 Planned GFA under development (平方米) (sq.m.)	未來 開發預估 建築面積 Estimated GFA for future development (平方米) (sq.m.)	本集團 應佔土地 儲備總量 Total land bank attributable to the Group (平方米) (sq.m.)	佔本集團 應佔土地 儲備總量 Percentage of total land bank attributable to the Group (%) (%)
安徽 Anhui	4	41,887	81,185	39,382	81,269	0.4%
宣城 Xuancheng	1	–	81,185	–	81,185	0.4%
滁州 Chuzhou	2	23,732	–	–	23,732	0.1%
安慶 Anqing	1	18,154	–	39,382	57,537	0.3%
江西 Jiangxi	2	54,098	–	200,000	254,098	1.2%
上饒 Shangrao	1	54,098	–	–	54,098	0.3%
撫州 Fuzhou	1	–	–	200,000	200,000	1.0%
小計 Subtotal	34	209,980	892,491	733,677	1,836,148	8.8%
總計 Total	232	4,047,433	13,099,417	3,660,980	20,807,830	100.0%

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項目數量	可供銷售／ 可供出租的 已完工 建築面積	在建規劃 建築面積	未來 開發預估 建築面積	本集團 應佔土地 儲備總量	佔本集團 應佔土地 儲備總量 百分比	
Number of projects	Completed GFA available for sale/lease (平方米) (sq.m.)	Planned GFA under development (平方米) (sq.m.)	Estimated GFA for future development (平方米) (sq.m.)	Total land bank attributable to the Group (平方米) (sq.m.)	Percentage of total land bank attributable to the Group (%) (%)	
按地區劃分						
By regions						
浙江	125	2,038,814	7,021,080	1,403,097	10,462,991	50.3%
Zhejiang						
泛長三角	81	1,638,217	4,590,612	1,513,939	7,742,768	37.2%
Pan-Yangtze River Delta						
其他區域	26	370,402	1,487,725	743,944	2,602,071	12.5%
Other regions						
總計	232	4,047,433	13,099,417	3,660,980	20,807,830	100%
Total						

持作出售的已竣工物業

持作出售的已竣工物業指於各報告期末仍未確認的已竣工建築面積，並按成本及可變現淨值的較低者列賬。持作出售的已竣工物業的成本指未售出物業產生的相關成本。

於二零二一年十二月三十一日，本集團有134個已竣工物業項目，其中持作出售的已竣工物業約為人民幣6,441.7百萬元，較二零二零年十二月三十一日人民幣4,272.7百萬元有所增加。本集團已竣工總建築面積為4.05百萬平方米，較二零二零年十二月三十一日的3.02百萬平方米有所增加。

Completed properties held for sale

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

As at 31 December 2021, the Group had 134 completed property projects with completed properties held for sale amounted to approximately RMB6,441.7 million, representing an increase from RMB4,272.7 million as at 31 December 2020. The Group's total completed GFA amounted to 4.05 million sq.m., representing an increase from 3.02 million sq.m as at 31 December 2020.

發展中項目

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

於二零二一年十二月三十一日,本集團有89個發展中物業項目,其中發展中物業為人民幣96,433.7百萬元,較二零二零年十二月三十一日人民幣105,840.9百萬元有所減少。本集團發展中總建築面積為13.10百萬平方米,較二零二零年十二月三十一日的16.22百萬平方米有所減少。

財務回顧

收益

於有關年度,本集團的收益來自五條業務線,即(i)物業開發及銷售;(ii)管理諮詢服務;(iii)物業租賃;(iv)酒店服務;及(v)物業管理服務。本集團的收益主要來自於中國的物業銷售。下表載列本集團於所示年度按業務線確認的收益詳情:

Projects under development

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

As at 31 December 2021, the Group had 89 property projects under development with properties under development amounted to RMB96,433.7 million, representing a decrease from RMB105,840.9 million as at 31 December 2020. The Group's total GFA under development amounted to 13.10 million sq.m., representing a decrease from 16.22 million sq.m as at 31 December 2020.

FINANCIAL REVIEW

Revenue

During the Relevant Year, the Group derived its revenue from five business lines, namely (i) property development and sales; (ii) management consulting services; (iii) property leasing; (iv) hotel services; and (v) property management services. The revenue of the Group was primarily derived from the sales of properties in the PRC. The following table sets forth the details of the Group's revenue recognised by business line for the years indicated:

		截至十二月三十一日止年度 For the year ended 31 December		
		二零二一年	二零二零年	百分比變動
		2021	2020	Change in
		(人民幣千元)	(人民幣千元)	Percentage
		(RMB'000)	(RMB'000)	
收益	Revenue			
物業開發及銷售	Property development and sales	43,560,590	46,487,347	(6.3)%
管理諮詢服務	Management consulting services	64,648	83,383	(22.5)%
物業租賃	Property leasing	76,467	39,191	95.1%
物業管理服務	Property management services	17,323	12,084	43.4%
酒店營運	Hotel operation	0	16,408	100%
總計	Total	43,719,028	46,638,413	(6.3)%

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物業開發及銷售收益

下表載列於所示年度收益及已確認建築面積詳情：

Revenue from property development and sales

The following sets forth the details of revenue and GFA recognised for the years indicated:

截至十二月三十一日止年度
For the year ended 31 December

		二零二一年 2021			二零二零年 2020		
		已確認 建築面積 Recognised GFA	已確認 平均售價 Recognised ASP		已確認 建築面積 Recognised GFA	已確認 平均售價 Recognised ASP	
		Revenue	ASP	Revenue	GFA	ASP	
		(人民幣千元) (RMB'000)	(人民幣元/ 平方米) (RMB/sq.m.)	(人民幣千元) (RMB'000)	(平方米) (sq.m.)	(人民幣元/ 平方米) (RMB/sq.m.)	
浙江	Zhejiang	30,155,104	1,938,251	15,558	28,517,643	1,789,071	15,940
泛長三角	Pan-Yangtze River Delta	10,815,850	1,472,739	7,344	16,990,106	2,207,621	7,696
其他區域	Other regions	2,589,635	365,763	7,080	979,598	190,430	5,144
總計	Total	43,560,590	3,776,753	11,534	46,487,347	4,187,123	11,102

於二零二一年，本集團的物業開發及銷售收益約為人民幣43,560.6百萬元，同比減少6.3%，主要由於交付面積較二零二零年降低了9.8%，同時平均售價較二零二零年上升了3.9%。

The Group's revenue from property development and sales in 2021 amounted to approximately RMB43,560.6 million, representing a year-on-year decrease of 6.3%, mainly due to a 9.8% decrease in GFA delivered as compared to 2020 and an increase of 3.9% in average selling price as compared to 2020.

管理諮詢服務收益

於二零二一年，本集團的管理諮詢服務收益約為人民幣64.6百萬元，同比減少22.5%，主要由於我們提供管理諮詢服務的內含及項目數量減少所致。

Revenue from management consulting services

The Group's revenue from management consulting services in 2021 amounted to approximately RMB64.6 million, representing a year-on-year decrease of 22.5%, primarily due to the decrease in the content and number of projects for which we provided management consulting services.

物業租賃收益

本集團於二零二一年的物業租賃收益約為人民幣76.5百萬元，同比增加約95.1%，主要由於(i)新增新項目資產進行出租；及(ii)相關資產空置率較上期有所下降，因此導致增加租金收入。

Revenue from property leasing

The Group's revenue from property leasing in 2021 amounted to approximately RMB76.5 million, representing a year-on-year increase of approximately 95.1%, mainly due to (i) leasing of new project assets; and (ii) the decrease in vacancy rate of related assets as compared to the previous period, and thus leading to the increase in rental income.

酒店服務收益

本集團於二零二一年並無產生酒店服務收益，主要由於出售酒店業務作為重組的一部分。

Revenue from hotel services

The Group had no revenue from hotel services in 2021, primarily due to the disposal of the hotel business as part of the reorganisation.

物業管理服務收益

本集團於二零二一年的物業管理服務收益約為人民幣17.3百萬元，同比增加約43.4%，主要由於來自商業廣場的業務管理收入增加。

銷售成本

本集團的絕大部分銷售成本乃於物業開發和銷售業務中產生。本集團的銷售成本自二零二零年的約人民幣38,203.6百萬元增加約2.5%至二零二一年的約人民幣39,147.4百萬元。有關增加乃受物業分佈區域不同的影響，以及銷售物業的品種結構不同，成本有所波動。

毛利及毛利率

本集團截至二零二一年十二月三十一日止年度的毛利約為人民幣4,571.6百萬元，同比减少45.8%。

截至二零二一年十二月三十一日止年度，毛利率為10.5%，與上年同期的18.1%相比減少7.6%，主要原因是受物業分佈區域不同的影響，以及銷售物業的品種結構不同，售價及毛利率水平也不相同，導致毛利率相比存在變動，另外二零二一年度受房地產行業系統性風險影響，集團為提高資金流動性，對於位於三四線城市的去化較為緩慢的項目貨值進行折價出售，導致二零二一年整體毛利率下降。

財務收入

財務收入主要包括銀行存款利息收入。本集團的財務收入由二零二零年的約人民幣75.8百萬元增加約304.8%至二零二一年的約人民幣306.8百萬元，主要由於二零二一年確認來自聯營公司及合營企業利息收入、理財利息收入、銀行活期存款賬戶收入增加所致。

Revenue from property management services

The Group's revenue from property management services in 2021 amounted to approximately RMB17.3 million, representing a year-on-year increase of approximately 43.4%, primarily due to the increase in business management income from commercial plazas.

Cost of sales

The Group incurred the vast majority of its cost of sales in its property development and sales business. The Group's cost of sales increased by approximately 2.5% from approximately RMB38,203.6 million in 2020 to approximately RMB39,147.4 million for 2021. Such increase was due to the impact of the different regions in which the property projects are located, as well as fluctuations in costs due to the different business types of the properties sold.

Gross profit and gross profit margin

The Group's gross profit for the year ended 31 December 2021 amounted to approximately RMB4,571.6 million, representing a year-on-year decrease of 45.8%.

Gross profit margin for the year ended 31 December 2021 was 10.5%, representing a decrease of 7.6% as compared to 18.1% for the same period of last year, mainly due to changes in gross profit margin as a result of the different layout of properties in different regions and the difference in selling price and gross profit margin levels resulted from the different structure of properties sold, and furthermore, as affected by the systemic risk of the real estate sector in 2021, the Group sold those projects in slow destocking located in third-tier and fourth-tier cities at a discount in order to improve its liquidity, resulting in a decrease in the overall gross profit margin in 2021.

Finance income

Finance income primarily consists of interest income from bank deposits. The Group's finance income increased by approximately 304.8% from approximately RMB75.8 million in 2020 to approximately RMB306.8 million in 2021, mainly due to the increase in interest income from associates and joint ventures, interest income from wealth management products and income from bank demand deposit accounts recognized in 2021.

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其他收入及收益

本集團的其他收入及其他收益主要包括(i)出售合營企業的收益；(ii)補貼收入；及(iii)沒收存款。

本集團的其他收入及收益由截至二零二零年十二月三十一日止年度的約人民幣108.6百萬元增加19.3%至截至二零二一年十二月三十一日止年度的約人民幣129.6百萬元，乃主要由於(i)為扶持受COVID-19疫情影響的企業，部分地區地方政府給予了補貼或返還；及(ii)合營公司變子公司收益。

銷售及分銷開支

本集團的銷售及分銷開支由截至二零二零年十二月三十一日止年度的約人民幣1,240.3百萬元增加約2.1%至截至二零二一年十二月三十一日止年度的約人民幣1,266.8百萬元，乃主要由於(i)營銷設施開支增加，乃由於我們增加了對營銷設施的投入以提升有關設施的室內裝飾；及(ii)廣告開支增加。

行政開支

本集團的行政開支由截至二零二零年十二月三十一日止年度的約人民幣1,132.3百萬元減少約11.7%至截至二零二一年十二月三十一日止年度的約人民幣999.8百萬元，乃主要由於二零二一年較二零二零年省去上市費用。

其他開支

本集團的其他開支主要包括(i)向非營利組織及當地社區捐款約人民幣19.7百萬元，用於脫貧、助學、基礎設施建設、災難救濟及養老等；(ii)與違規建築有關的罰款、稅務類罰款及處置附屬公司產生的虧損約人民幣252.9百萬元；及(iii)其他約人民幣34.1百萬元。截至二零二一年十二月三十一日止年度，本集團的其他開支由人民幣101.2百萬元增加至約人民幣306.7百萬元，較去年同期增加約203.0%，主要由於建築、稅務類罰款增加和處置附屬公司投資虧損增加。

Other income and gains

The Group's other income and other gains primarily include (i) gain on disposal of joint ventures; (ii) subsidy income; and (iii) deposit forfeiture.

The Group's other income and gains increased by 19.3% from approximately RMB108.6 million for the year ended 31 December 2020 to approximately RMB129.6 million for the year ended 31 December 2021, which was mainly due to (i) subsidies or returns from some local governments in order to support those companies which were impacted by the COVID-19 pandemic; and (ii) gain arising from the conversion of a joint venture into a subsidiary.

Selling and distribution expenses

The Group's selling and distribution expenses increased by approximately 2.1% from approximately RMB1,240.3 million for the year ended 31 December 2020 to approximately RMB1,266.8 million for the year ended 31 December 2021, primarily due to (i) the increase in marketing facilities expenses as we increased our investment in marketing facilities to upgrade the interior decoration of such facilities; and (ii) the increase in advertising expenses.

Administrative expenses

The Group's administrative expenses decreased by approximately 11.7% from approximately RMB1,132.3 million for the year ended 31 December 2020 to approximately RMB999.8 million for the year ended 31 December 2021, mainly due to the non-incurring of listing expenses in 2021 as compared to 2020.

Other expenses

The Group's other expenses primarily consist of (i) donations to non-profit organizations and local communities for purposes of poverty elimination, tuition sponsorship, infrastructure construction, disaster relief and elderly care approximately RMB19.7 million; (ii) penalties related to construction violations, taxation penalties and losses incurred in the disposal of subsidiaries approximately RMB252.9 million; and (iii) others approximately RMB34.1 million. For the year ended 31 December 2021, the Group's other expenses increased by approximately 203.0% from RMB101.2 million to approximately RMB306.7 million as compared with the corresponding period in the previous year, primarily due to the increase in construction and taxation penalties and the increase in loss on disposal of investments in subsidiaries.

投資物業的公平值收益

本集團的投資物業的公平值收益由二零二零年的約人民幣4.6百萬元增加約283.4%至二零二一年的約人民幣17.7百萬元。乃主要由於隨著祥生天台商業廣場開業時間增加，空置率降低，評估增值較上期增加。

財務成本

財務成本主要包括(i)貸款及其他借款利息、資產抵押證券、優先票據、公司債券及租賃負債；及(ii)收益合約產生的利息開支(指於收到銷售所得款項至交付相關物業期間計入合約負債內的重重大融資部分確認的利息開支)減已資本化利息。

本集團的融資成本由二零二零年的約人民幣1,113.4百萬元增加至二零二一年的約人民幣1,257.3百萬元，乃主要由於(i)有息負債規模減少，導致二零二一年總利息支出較二零二零年減少人民幣419.1百萬元，降幅為9%；(ii)二零二一年資本化率較二零二零年有所下降，主要係債券利息費用化。

應佔合營企業溢利及虧損

本集團於二零二零年錄得應佔溢利人民幣2.0百萬元及於二零二一年錄得應佔溢利人民幣349.2百萬元。於二零二零年，本集團共同開發的大多數合營企業項目並無交付，因此並無產生重大收益。於二零二一年，本集團錄得應佔合營企業溢利，乃有關合營企業於南京、湖州等城市經營的合營企業項目的溢利。

應佔聯營公司溢利及虧損

本集團於二零二零年錄得應佔虧損人民幣19.8百萬元及於二零二一年錄得應佔溢利為人民幣95.6百萬元，乃主要由於南通項目交付確認收入所致。

除稅前溢利

基於上述各項，於二零二一年，本集團除稅前溢利約為人民幣1,639.9百萬元，而於二零二零年，除稅前溢利約為人民幣5,018.9百萬元。

Fair value gains on investment properties

The Group's fair value gains on investment properties increased by approximately 283.4% from approximately RMB4.6 million in 2020 to approximately RMB17.7 million in 2021, which was mainly due to the increase in appraisal value as compared to the previous period as the vacancy rate decreased due to the increase in the business hours of Xiangsheng Tiantai Commercial Plaza.

Finance costs

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

The Group's finance costs increased from approximately RMB1,113.4 million in 2020 to approximately RMB1,257.3 million in 2021, mainly due to (i) a decrease in the size of interest-bearing liabilities, resulting in a decrease in total interest expense of RMB419.1 million, or 9%, in 2021 as compared to 2020; (ii) a decrease in the capitalization rate in 2021 as compared to 2020, mainly due to the interest expense on bonds.

Share of profits and losses of joint ventures

The Group recorded share of profit of RMB2.0 million in 2020 and share of profit of RMB349.2 million in 2021. In 2020, most joint ventures projects that the Group co-developed were not delivered and therefore did not generate significant revenue. The Group recorded share of profit of joint ventures in 2021 in relation to the profit from joint venture projects operated by joint ventures in Nanjing, Huzhou and other cities.

Share of profits and losses of associates

The Group recorded shares of loss of RMB19.8 million in 2020 and share of profit of RMB95.6 million in 2021, mainly due to the recognition of revenue from the delivery of the Nantong project.

Profit before tax

As a result of the foregoing, the Group's profit before tax was approximately RMB1,639.9 million in 2021, compared to its profit before tax of approximately RMB5,018.9 million in 2020.

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所得稅開支

本集團的所得稅開支由二零二零年的約人民幣1,965.5百萬元減少至二零二一年的約人民幣1,159.2百萬元，乃主要由於毛利減少令土地增值稅減少。

流動資金、財務及資本資源

本集團從事資本密集型行業，且物業開發需要大量資本投資用於土地收購及物業建設。於本報告日期，本集團主要通過經營所得現金為運營、營運資金、資本支出及其他資本需求提供資金，主要包括預售及銷售物業所得款項、收取投資物業的物業租賃收入、管理諮詢服務費及物業管理服務費、以及銀行及其他借款、資產抵押證券及優先票據。本集團的融資方式因項目而異，並受限於中國法規及貨幣政策施加的限制。

現金狀況

本集團於二零二一年十二月三十一日的現金及銀行結餘（包括現金及現金等價物、受限制現金、定期存款及已抵押存款）合共約為人民幣8,448.1百萬元，其中人民幣7,825.3百萬元、人民幣598.9百萬元及人民幣23.9百萬元分別以人民幣、港元及美元計值（二零二零年十二月三十一日：約人民幣24,304.7百萬元），減少約65.2%。

借款

於二零二一年十二月三十一日，本集團的借款總額，包括計息銀行及其他借款、公司債券及優先票據，約為人民幣34,386.4百萬元（二零二零年十二月三十一日：人民幣46,176.6百萬元），與二零二零年十二月三十一日相比減少約25.5%。

Income tax expense

The Group's income tax expense decreased from approximately RMB1,965.5 million in 2020 to approximately RMB1,159.2 million in 2021, primarily due to a decrease in the LAT as a result of a decrease in gross profit.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The Group operates in a capital-intensive industry and property development requires substantial capital investments for land acquisition and property construction. As at the date of this report, the Group has funded its operations, working capital, capital expenditure and other capital requirements primarily from cash generated from its operations, mainly including proceeds from the pre-sales and sales of properties, receipt of property lease income from its investment properties, management consulting service fees, and property management service fees, as well as bank and other borrowings, asset-backed securities and senior notes. The financing methods of the Group vary from project to project, and are subject to limitations imposed by PRC regulations and monetary policies.

Cash position

The Group's cash and bank balances, comprising cash and cash equivalents, restricted cash, time deposits and pledged deposits, amounted to approximately RMB8,448.1 million in total as at 31 December 2021, of which RMB7,825.3 million, RMB598.9 million, RMB23.9 million were denominated in RMB, HKD and USD, respectively (31 December 2020: approximately RMB24,304.7 million), representing a decrease of approximately 65.2%.

Borrowings

As at 31 December 2021, the Group's total borrowings, comprising interest-bearing bank and other borrowings, corporate bonds and senior notes, amounted to approximately RMB34,386.4 million (31 December 2020: RMB46,176.6 million), representing a decrease of approximately 25.5% as compared with 31 December 2020.

下表載列本集團借款於所示日期的到期情況：

The following table sets forth the maturity profiles of the Group's borrowings as at the dates indicated:

		於十二月三十一日 As at 31 December	
		二零二一年 2021 (人民幣千元) (RMB'000)	二零二零年 2020 (人民幣千元) (RMB'000)
於一年內償還	Repayable within one year	17,247,884	22,195,042
於第二年償還	Repayable in the second year	8,634,377	10,827,031
於二至五年內償還	Repayable within two to five years	8,504,175	12,359,215
於五年以上償還	Repayable over five years	—	795,000
總計	Total	34,386,436	46,176,558

流動資產淨值

於二零二一年十二月三十一日，本集團的流動資產淨值約為人民幣27,063.6百萬元（二零二零年十二月三十一日：人民幣34,120.8百萬元）。尤其是，本集團的流動資產總值由二零二零年十二月三十一日的約人民幣153,557.4百萬元減少約9.8%至於二零二一年十二月三十一日的約人民幣138,469.9百萬元。本集團的流動負債總值由二零二零年十二月三十一日的約人民幣119,436.6百萬元減少約6.7%至二零二一年十二月三十一日的約人民幣111,406.2百萬元。本集團的流動資產淨值減少乃主要由於(i)現金及現金等價物減少人民幣15,856.7百萬元，主要由於償還借款，支付土地款，工程款及合作方往來款等，(ii)銀行借款、優先票據及公司債券減少人民幣4,947.2百萬元。

資產抵押

於二零二一年十二月三十一日，本集團的借款乃由本集團的資產約人民幣38,012.2百萬元（包括投資物業、發展中物業、已抵押存款）（二零二零年十二月三十一日：約人民幣71,391.8百萬元）擔保，主要由於本集團貸款金額減少所致。

Net current assets

As at 31 December 2021, the Group's net current assets amounted to approximately RMB27,063.6 million (31 December 2020: RMB34,120.8 million). Specifically, the Group's total current assets decreased by approximately 9.8% from approximately RMB153,557.4 million as at 31 December 2020 to approximately RMB138,469.9 million as at 31 December 2021. The Group's total current liabilities decreased by approximately 6.7% from approximately RMB119,436.6 million as at 31 December 2020 to approximately RMB111,406.2 million as at 31 December 2021. The decrease in the Group's net current assets was mainly due to (i) the decrease in cash and cash equivalents of RMB15,856.7 million, which was mainly due to the repayment of borrowings, payment for land, construction work and counterparties, etc., (ii) the decrease in bank borrowings, senior notes and corporate bonds of RMB4,947.2 million.

Pledge of assets

As at 31 December 2021, the Group's borrowings were secured by the Group's assets of approximately RMB38,012.2 million which include investment properties, properties under development, pledged deposits (31 December 2020: approximately RMB71,391.8 million), primarily due to the decrease in the amount of the Group's loans.

財務風險

來自本集團活動主要風險為：利率風險、信貸風險、外幣風險及流動資金風險。通常，本集團在風險管理方面引入保守的策略。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行作交易用途的衍生金融工具。董事會審閱並同意管理該等風險的政策。

利率風險

本集團面臨的市場利率變動風險主要與其計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用浮息銀行借款及其他借款管理其利息成本。

信貸風險

本集團基於共同信貸風險特徵（如工具類型及信貸風險等級）對金融工具進行分類，以釐定信貸風險大幅增加及計量減值。為管理貿易應收款項及應收票據產生的風險，本集團已制定政策確保僅向具備適當信貸歷史的對手方授出信貸期，且管理層將對本集團對手方持續進行信貸評估。客戶通常獲授六個月的信貸期，且本集團考慮該等客戶的財務狀況、過往經驗及其他因素對其信貸質素進行評估。本集團亦已制定其他監控程序以確保落實跟進行動收回逾期應收款項。此外，本集團定期檢討貿易應收款項及應收票據的可收回金額，以確保就不可收回金額計提充足減值虧損。本集團並無高度集中的信貸風險，且其信貸風險分散至大量對手方及客戶。

由於現金存款主要存於國有銀行及其他大中型上市銀行，本集團預期銀行現金存款不存在重大信貸風險。管理層預期不會因該等對手方不履約而產生任何重大損失。

Financial risks

The main risks arising from the Group's activities are: interest rate risk, credit risk, foreign currency risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The Board reviews and agrees policies for managing each of these risks.

Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to its interest-bearing bank and other borrowings. The Group does not use derivative financial instruments to hedge interest rate risks. The Group manages its interest costs using variable rate bank borrowings and other borrowings.

Credit risk

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

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

本集團亦定期對計入預付款項及其他應收款項的金融資產以及應收關聯方款項作集體評估，並根據以往結算記錄及過往經驗對其他應收款項及應收關聯方款項的可收回性進行單獨評估。本集團已在第一階段對計入預付款項及其他應收款項的金融資產以及應收關聯方款項進行分類，並持續監測其信貸風險。

本集團預期，本集團計入預付款項及其他應收款項的金融資產以及應收關聯方款項之未結清結餘本質上並無存在重大信貸風險。

外幣風險

本集團主要於中國經營業務。因此，本集團的業務主要以人民幣（即集團公司的功能貨幣）進行。外幣交易主要包括收取本公司股份首次公開發售所得款項、優先票據所得款項及支付專業費用，而該等款項主要以港元或美元計值。於二零二一年十二月三十一日，主要非人民幣資產以港元計值的為7,285.3百萬元，金額人民幣5,956.5百萬元。主要非人民幣資產以美元計值的為1,356.2百萬元，金額人民幣8,646.5百萬元。主要非人民幣負債以美元計值的為1,348.5百萬元，金額人民幣8,597.6百萬元。人民幣兌外幣匯率的波動可能會影響本集團的經營業績。本集團現時並無從事旨在或意在管理外匯匯率風險的對沖活動。本集團將持續監控外匯變動，以盡量保障本集團的現金價值。

流動資金風險

本集團旨在透過內部產生銷售所得款項及充足的已承諾信貸融資額度維持充足現金，以滿足物業項目的營運需求及承擔。本集團的目標是透過動用計息銀行及其他借款維持資金持續性與靈活性之間的平衡。本集團持續審視流動資金狀況，包括審視預期現金流入及流出、預售／銷售業績、借款的到期日及物業項目的進度，以監控短期及長期流動資金需求。

The Group also makes periodic collective assessments for financial assets included in prepayments and other receivables and amounts due from related parties as well as individual assessments on the recoverability of other receivables and amounts due from related parties based on historical settlement records and past experience. The Group has classified financial assets included in prepayments and other receivables and amounts due from related parties in Stage 1 and continuously monitored their credit risk.

The Group expects that there is no material credit risk inherent in the Group's outstanding balance of financial assets included in prepayments and other receivables and amounts due from related parties.

Foreign currency risk

The Group primarily operates its business in the PRC. Therefore, the Group's businesses are principally conducted in RMB, which is the functional currency of the group companies. Foreign currency transaction included mainly receipts of proceeds from the initial public offering of the Company's shares, proceeds from senior notes and payment of professional fees which are dominated in HK\$ or US\$. As at 31 December 2021, major non-RMB assets are 7,285.3 million denominated in HK\$ in the amount of RMB5,956.5 million. Major non-RMB assets are 1,356.2 million denominated in US\$ in the amount of RMB8,646.5 million. Major non-RMB liabilities are 1,348.5 million denominated in US\$ in the amount of RMB8,597.6 million. Fluctuation of the exchange rates of RMB against foreign currency could affect the Group's results of operations. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value.

Liquidity risk

The Group aims to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. The Group reviews its liquidity position on an ongoing basis, including review of the expected cash inflows and outflows, pre-sales/sales results, maturity of its borrowings and the progress of the property projects in order to monitor its liquidity requirements in the short and long terms.

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重大投資及資本資產的未來計劃

於二零二一年十二月三十一日，本集團並無任何重大投資或資本資產的計劃。

持有的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售

截至二零二一年十二月三十一日止年度，本集團概無重大投資或附屬公司、聯營公司及合營企業的重大收購或出售。

或然負債

按揭擔保

為符合中國市場慣例，本集團就提供按揭貸款與多家銀行訂立安排，如有需要，為客戶提供保證金作為按揭貸款保證金。該等擔保通常會持續，直至買方完成擔保登記或辦理按揭貸款後頒發房地產權證。作為擔保人，倘買方拖欠款項，本集團有義務償還買方欠付承按銀行的所有未償還貸款金額，並有權向拖欠買方追回該筆款項。

於二零二一年十二月三十一日，本集團向銀行提供的未償還按揭擔保總額為人民幣22,250.9百萬元（二零二零年十二月三十一日：人民幣27,241.5百萬元）。

本集團於截至二零二一年十二月三十一日止年度並無就向持作出售的已竣工物業買方授出的按揭貸款提供擔保而蒙受任何重大虧損。

財務擔保

於二零二一年十二月三十一日，本集團向其關連公司的若干銀行及其他借款提供最多人民幣913.7百萬元的擔保（於二零二零年十二月三十一日，本集團向其關連公司及第三方的若干銀行及其他借款提供最多人民幣943.6百萬元的擔保）。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2021, the Group has no plan for any material investments or capital assets.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the year ended 31 December 2021, the Group has no significant investments or material acquisitions or disposal of subsidiaries, associates and joint ventures.

CONTINGENT LIABILITIES

Mortgage guarantees

In line with market practice in the PRC, the Group has arrangements with various banks for the provision of mortgage financing and where required, provide its customers with guarantees as security for mortgage loans. The terms of such guarantees typically last until the issuance of the real estate ownership certificate upon the completion of guarantee registration or satisfaction of mortgage loan by the purchaser. As a guarantor, if the purchaser defaults in payment, the Group is obligated to repay all outstanding amounts owed by the purchaser to the mortgagee bank under the loan and have the right to claim such amount from the defaulting purchaser.

The total outstanding mortgage guarantee amounts provided by the Group to banks amounted to RMB22,250.9 million as at 31 December 2021 (31 December 2020: RMB27,241.5 million).

The Group did not incur any material losses during the year ended 31 December 2021 in respect of the guarantees provided for mortgage facilities granted to purchasers of its completed properties held for sale.

Financial guarantees

As at 31 December 2021, the Group guaranteed certain of the bank and other borrowings made to its related companies up to RMB913.7 million (as at 31 December 2020, the Group guaranteed certain of the bank and other borrowings made to its related companies and a third party up to RMB943.6 million).

法律或然事件

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

承擔

於二零二一年十二月三十一日，本集團的資本承擔為人民幣28,227.0百萬元，與簽訂的正在或者準備履行的建築合同或土地合同有關（二零二零年十二月三十一日：人民幣29,718.7百萬元）。

主要財務比率

流動比率

於二零二一年十二月三十一日，本集團的流動比率約為1.2倍（二零二零年十二月三十一日：約1.3倍）。本集團流動比率相對穩定，上升主要是由於流動資產減少所致。

流動比率按有關日期的流動資產總值除以流動負債總額再乘以100%計算。

資產負債比率

於二零二一年十二月三十一日，本集團的資產負債比率約為88.4%（二零二零年：約90.0%），主要是由於確認收入導致淨資產增加所致。該比率按綜合資產負債表所示的總負債除以總資產計算。

淨資產負債比率

於二零二一年十二月三十一日，本集團的淨資產負債比率較二零二零年十二月三十一日淨資產負債比率1.4增加至1.5（根據有關日期的銀行及其他借款總額、資產抵押證券、公司債券及優先票據減現金及銀行結餘除以權益總額計算），主要是由於確認收入導致淨資產增加所致。

Legal contingents

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

COMMITMENTS

As at 31 December 2021, the Group had capital commitment of RMB28,227.0 million in relation to the signing of a construction contract or land contract that is being or will be performed (31 December 2020: RMB29,718.7 million).

KEY FINANCIAL RATIOS

Current Ratio

As at 31 December 2021, the current ratio of the Group was approximately 1.2 times (31 December 2020: approximately 1.3 times). The Group's current ratio was relatively stable and the increase was mainly due to the decrease in current assets.

Current ratio is calculated based on the total current assets divided by the total current liabilities as at the respective dates and multiplied by 100%.

Gearing Ratio

As at 31 December 2021, the gearing ratio of the Group was approximately 88.4% (2020: approximately 90.0%), mainly due to the increase in net assets as a result of revenue recognition. This ratio is calculated as total debts divided by total assets as shown in the consolidated balance sheet.

Net gearing ratio

As at 31 December 2021, the Group's net gearing ratio increased to 1.5 as compared with the net gearing ratio of 1.4 as at 31 December 2020 (which was calculated based on total bank and other borrowings, asset-backed securities, corporate bonds and senior notes less cash and bank balances divided by total equity as of the respective dates), which was primarily due to the increase in net assets as a result of revenue recognition.

資產負債表外承擔及安排

除上文所披露的或然負債外，本集團並無訂立任何資產負債表外安排或承擔以擔保任何第三方及關聯方的還款責任。本集團並無於向其提供融資、流動資金、市場風險或信貸支持的任何非合併實體擁有任何可變利益。

首次公開發售所得款項淨額

本公司於二零二零年十一月十八日在聯交所主板上市（「上市」）。本公司收到的上市所得款項淨額（包括悉數行使超額配股權）經扣除與上市有關的包銷佣金及其他估計開支後約為3,514.0百萬港元。本集團已根據本公司日期為二零二零年十月三十日的招股章程（「招股章程」）「未來計劃及所得款項用途」一節所載的計劃悉數動用上市籌集的所得款項淨額。

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above, the Group has not entered into any off-balance sheet arrangements or commitments to guarantee the payment obligations of any third parties and related parties. The Group does not have any variable interest in any uncombined entity that provides financing, liquidity, market risk or credit support to the Group.

NET PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The Company was listed on the Main Board of the Stock Exchange on 18 November 2020 (the "Listing"). The net proceeds from the Listing (including the full exercise of the over-allotment option), after deducting the underwriting commission and other estimated expenses in connection with the Listing which the Company received amounted to approximately HK\$3,514.0 million. The Group fully utilised the net proceeds raised from the Listing according to the plans set out in the section headed "Future Plans and Use of Proceeds" in the prospectus (the "Prospectus") of the Company dated 30 October 2020.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

下表載列所得款項淨額於二零二一年十二月三十一日的動用情況及擬定動用情況明細：

The following table sets forth a breakdown of the utilization and proposed utilization of net proceeds as at 31 December 2021:

所得款項淨額的 擬定用途	Intended use of net proceeds	按招股章程所述 分配所得款項淨額 Allocation of net proceeds as described in the Prospectus 百萬港元 HK\$ in million	於二零二一年 十二月三十一日的 已動用所得款項淨額 Utilised net proceeds as at 31 December 2021 百萬港元 HK\$ in million
為本集團物業項目的 發展撥付資金	To finance the development of the Group's property projects	2,108.4	2,108.4
償還本集團現有用 於其項目開發用途的 部分信託貸款	To repay a portion of existing trust loans of the Group which are used for its project development purposes	1,054.2	1,054.2
一般業務營運及營運資金	For general business operations and working capital	351.4	351.4
總計	Total	3,514.0	3,514.0

於二零二一年十二月三十一日，所有所得款項已獲悉數動用。

As at 31 December 2021, all proceeds had been fully utilized.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

僱員、薪酬政策及培訓

於二零二一年十二月三十一日，本集團共聘有2,966名全職僱員（二零二零年十二月三十一日：3,488名）。截至二零二一年十二月三十一日止年度，確認為本集團開支的員工成本為人民幣840百萬元（二零二零年十二月三十一日：人民幣900百萬元）。

本集團的薪酬政策旨在提供薪酬待遇，包括薪金、花紅及其他現金補貼。本公司亦已於二零二零年十月二十日有條件採納購股權計劃，以表彰及獎勵合資格僱員對本集團業務及發展作出的貢獻。本集團一般根據每名僱員的資格、職位及資歷釐定僱員薪金。本集團已設計一個年度考核制度來評估僱員的表現，此乃我們確定加薪、花紅及晉升的基礎。根據中國法規規定，本集團須繳交強制性住房公積金及社保基金。

本集團亦將指導、評價、反饋及評估程序納入各項培訓計劃，本集團認為此舉將促進僱員更好地學習及成長。本集團認為，培訓計劃結合在職學習可促進僱員進步。

本集團已設立代表僱員利益的工會，並就勞工相關事宜與管理層保持密切合作。於二零二一年十二月三十一日，概無發生任何對或可能對本集團營運造成重大不利影響的勞資糾紛。

EMPLOYEE, REMUNERATION POLICY AND TRAINING

As at 31 December 2021, the Group employed a total of 2,966 full-time employees (31 December 2020: 3,488). For the year ended 31 December 2021, the staff cost recognised as expenses of the Group amounted to RMB840 million (31 December 2020: RMB900 million).

The remuneration policy of the Group is to provide remuneration packages, including salary, bonus and other cash subsidies. The Company has also conditionally adopted a share option scheme on 20 October 2020 to recognise and reward the eligible employees for their contributions to the business and development of the Group. In general, the Group determines employee salaries based on each employee's qualification, position and seniority. The Group has designed an annual review system to assess the performance of our employees, which forms the basis of our determination on salary raises, bonuses and promotions. As required by PRC regulations, the Group makes contributions to mandatory housing funds and social insurance funds.

The Group has also incorporated mentorship, assessment, feedback and evaluation processes into its various training programs, which the Group believes will facilitate its employees to better learn and grow. The Group believes that its training programs, combined with on-the-job learning, facilitate advancement of its employees.

The Group has a labor union which represents the interests of its employees and works closely with its management on labor-related issues. As at 31 December 2021, no labor dispute had occurred which materially and adversely affected or was likely to have a material and adverse effect on the Group's operations.



董事及高級管理層履歷

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事

執行董事

陳國祥先生（「陳先生」），71歲，於一九九五年創立本集團。陳先生於二零一九年十二月十三日獲委任為董事，並於二零二零年五月二十一日調任為執行董事並獲委任為董事會主席。陳先生主要負責制定本集團整體業務方向及策略發展。陳先生自一九九五年一月至今擔任祥生地產集團有限公司（一家於一九九五年一月四日在中國成立的有限公司及本公司的間接全資附屬公司）董事長及自一九九五年七月至今擔任祥生實業集團有限公司（「祥生實業」）（一家於一九九五年七月七日在中國成立的有限公司並由陳國祥及陳國祥之子陳弘倪先生擁有99%及1%）的董事長。陳先生亦擔任我們多家附屬公司的董事職務。自二零一四年十一月至二零一八年十二月，陳先生歷任長城國際動漫遊戲股份有限公司（前稱四川長城國際動漫遊戲股份有限公司）及四川聖達實業股份有限公司（一間從事動漫業的公司，其股份於深圳證券交易所上市（股份代號：000835.SZ））第七屆董事會董事兼副董事長及第八屆董事會董事。陳先生為本公司執行董事、行政總裁兼總裁陳弘倪先生之父。

DIRECTORS

Executive Directors

Mr. Chen Guoxiang (陳國祥) (“Mr. Chen”), aged 71, founded the Group in 1995. Mr. Chen was appointed as Director on 13 December 2019 and was re-designated as executive Director and appointed as the chairman of the Board on 21 May 2020. Mr. Chen is primarily responsible for formulating the overall business direction and strategic development of the Group. Mr. Chen has been the chairman of Shinsun Property Group Co., Ltd. (a company established in the PRC with limited liability on 4 January 1995 and an indirect wholly-owned subsidiary of the Company) and Xiangsheng Industrial Group Co., Ltd. (“Xiangsheng Industrial”) (a company established in the PRC with limited liability on 7 July 1995 and owned as to 99% by Mr. Chen Guoxiang and 1% by Mr. Chen Hongni, the son of Mr. Chen Guoxiang) since January 1995 and July 1995, respectively. Mr. Chen also serves as a director of our various subsidiaries. From November 2014 to December 2018, Mr. Chen successively served as a director and the vice chairman of the 7th board of directors and a director of the 8th board of directors of Great Wall International ACG Co., Ltd. (長城國際動漫遊戲股份有限公司) (formerly known as Sichuan Great Wall International ACG Co., Ltd. (四川長城國際動漫遊戲股份有限公司) and Sichuan Shengda Industrial Co., Ltd. (四川聖達實業股份有限公司)), a company engages in the animation industry, whose shares are listed on the Shenzhen Stock Exchange (stock code: 000835.SZ). Mr. Chen is the father of Mr. Chen Hongni, the executive Director, chief executive officer and president of the Company.

陳先生於中國房地產業擁有逾29年經驗。於一九九五年一月創立本集團之前，陳先生於一九九三年六月成立浙江省諸暨市祥生實業開發總公司並擔任董事長兼總經理，該公司在中國浙江省從事房地產開發。

陳先生於二零零三年十二月自中國浙江省諸暨市人事局獲得高級經濟師資格。陳先生分別自二零一四年五月至二零一八年十二月及自二零一九年五月至今先後擔任中國房地產業協會第七屆理事會理事及第八屆理事會常務理事。彼亦於二零一九年四月獲委任為浙商總會新城鎮產業委員會副主席及於二零一九年六月獲委任為舟山市慈善總會名譽會長。

陳先生因其於房地產業的經驗而獲得多個獎項。彼於二零零四年、二零零八年、二零一零年、二零一一年及二零一四年被評為「浙江省住宅產業十大領軍人物」以及於二零零六年、二零零七年、二零一九年及二零二零年獲得「浙江省諸暨市突出經濟貢獻獎」。於二零零八年，陳先生獲全國房地產商會聯盟評為「2008中國百名優秀房地產企業家」。彼於二零一二年獲紹興市慈善總會頒發的「2012紹興市慈善之星」及於二零一六年獲浙江省人民政府頒發的「浙江省第五屆浙江慈善獎」。陳先生亦分別於二零一八年及二零一九年獲紹興發展大會頒發的「經濟發展功勳獎」及獲2019世界舟山人大會頒發的「金水仙獎」。

陳先生曾擔任諸暨市福爾達服裝刺繡有限公司（「福爾達服裝」，一家於中國成立的公司）董事。於二零零五年八月十六日，福爾達服裝的營業執照被撤銷。陳先生確認，就其所深知及確信，諸暨福爾達在其營業執照被撤銷時有償債能力，而截至最後實際可行日期，並無針對其的索償，且彼並不知悉因福爾達服裝執照被撤銷而針對其提出的任何實際或潛在索償。

Mr. Chen has over 29 years of experience in the PRC real estate industry. Prior to founding the Group in January 1995, Mr. Chen established Zhejiang Zhuji Xiangsheng Enterprise Development Co., Ltd. (浙江省諸暨市祥生實業開發總公司), a company engaged in real estate property development in Zhejiang Province of the PRC, in June 1993 and acted as its chairman and general manager.

Mr. Chen obtained the qualification of senior economist from Zhejiang Zhuji Personnel Bureau (浙江省諸暨市人事局) of the PRC in December 2003. Mr. Chen has successively served as a council member and an executive council member of the 7th and 8th Council of the China Real Estate Industry Association (中國房地產業協會) from May 2014 to December 2018 and from May 2019 till now, respectively. He was also appointed as the vice chairman of the New Urbanization Committee of the General Association of Zhejiang Entrepreneurs (浙商總會新城鎮產業委員會) in April 2019 and the honorary chairman of Zhoushan Charity General Association (舟山市慈善總會) in June 2019.

Mr. Chen has received multiple awards in recognition of his experience in the real estate industry. He was named as one of the “Top 10 Leading Persons in Residential Property Industry in Zhejiang Province” (浙江省住宅產業十大領軍人物) in 2004, 2008, 2010, 2011 and 2014 and was awarded the “Outstanding Economic Contribution in Zhuji City of Zhejiang Province” award in 2006, 2007, 2019 and 2020. In 2008, Mr. Chen was recognised as one of the “Top 100 Outstanding China Real Estate Entrepreneurs in 2008” (2008中國百名優秀房地產企業家) by All-China Federation of Industry and Commerce (全國房地產商會聯盟). He was awarded the “2012 Shaoxing Charity Star” (紹興市慈善之星) by Shaoxing City Charity Federation (紹興市慈善總會) in 2012 and “5th Charity Award of Zhejiang Province” (浙江省第五屆浙江慈善獎) by the People’s Government of Zhejiang Province (浙江省人民政府) in 2016. Mr. Chen was also awarded the “Economic Development Merit Award” (經濟發展功勳獎) by Shaoxing Development Conference (紹興發展大會) and the “Golden Narcissus Award” (金水仙獎) by 2019 World Zhoushanese Congress (2019世界舟山人大會) in 2018 and 2019, respectively.

Mr. Chen was a director of Zhuji Fuerda Clothing Embroidery Co., Ltd. (諸暨市福爾達服裝刺繡有限公司) (“Fuerda Clothing”), a company established in the PRC. On August 16, 2005, the business license of Fuerda Clothing was revoked. Mr. Chen confirmed that, to the best of his knowledge and belief, Zhuji Fuerda was solvent as at the time when its business license was revoked and as of the Latest Practicable Date, no claims had been made against him and he was not aware of any actual or potential claim that has been or will be made against him as a result of the revocation of license of Fuerda Clothing.

董事及高級管理層履歷

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

陳先生已與本公司訂立服務合約，自二零二零年十月二十日起為期三年，並須根據本公司組織章程大綱及細則於本公司股東週年大會上輪值退任及重選連任。根據服務合約，陳先生將因其擔任執行董事而有權收取年度薪酬（包括薪金、津貼及實物利益）約人民幣1.35百萬元，該金額由董事會根據薪酬委員會的推薦意見並參考其資格、在本公司承擔的職責及責任程度以及現行市況釐定。

陳弘倪先生，39歲，於二零二零年五月二十一日獲委任為本公司執行董事兼行政總裁。彼自二零一九年一月起一直擔任本集團總裁，並主要負責統籌本集團整體業務管理及物業項目運營。彼亦擔任本集團多家附屬公司的董事職務。陳弘倪先生為陳先生（我們的創始人、本公司控股股東、執行董事兼董事會主席）之子。

彼於中國房地產業擁有逾九年經驗。彼於二零一二年十一月加入本集團，擔任祥生實業集團有限公司及其附屬公司（「祥生實業集團」）的酒店管理公司總經理，負責酒店的整體運營。自二零一四年十一月至二零一七年十二月，陳先生擔任諸暨城市分公司董事長，負責諸暨市內本集團各項目公司運營及管理。自二零一七年十二月至二零一九年一月，彼擔任祥生地產集團有限公司（「祥生地產」），一家於一九九五年一月四日在中國成立的有限公司及本公司的間接全資附屬公司）執行總裁，協助總裁進行祥生地產的整體業務管理。

自二零一六年七月至今，陳弘倪先生擔任中國諸暨市新生代企業家協會副會長。陳弘倪先生於二零一零年五月於美國福特海斯州立大學獲得通識教育（商業管理）學士學位。

Mr. Chen has entered into a service contract with the Company for a term of three years commencing from 20 October 2020, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the memorandum and articles of association of the Company. Pursuant to the service contract, Mr. Chen will be entitled to receive an annual remuneration (including salary, allowances and benefits in kind) of approximately RMB1.35 million for his role as executive Director, which is determined by the Board upon recommendation from the remuneration committee with reference to his qualification, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

Mr. Chen Hongni (陳弘倪), aged 39, was appointed as the executive Director and chief executive officer of the Company on 21 May 2020. He has been the president of the Group since January 2019 and is primarily responsible for overseeing the overall business management and operations of the property projects of the Group. He is also a director of various subsidiaries within the Group. Mr. Chen Hongni is the son of Mr. Chen, our founder, a controlling shareholder of the Company, an executive Director and the chairman of our Board.

He has over 9 years of experience in the PRC real estate industry. He joined the Group in November 2012 as the general manager of the hotel management company of Xiangsheng Industrial Group Co., Ltd. and its subsidiaries ("Xiangsheng Industrial Group"), where he was responsible for overseeing the overall operations of the hotels. From November 2014 to December 2017, Mr. Chen served as the chairman of the branch company in Zhuji City, where he was responsible for overseeing the operations and management of the Group's project companies in Zhuji area. From December 2017 to January 2019, he served as the executive president of Shinsun Property Group Co., Ltd. ("Shinsun Property") (a company established in the PRC with limited liability on January 4, 1995 and an indirect wholly-owned subsidiary of the Company), where he assisted the president in the overall business management of Shinsun Property.

Since July 2016, Mr. Chen Hongni has served as the vice chairman of the Zhuji Young Entrepreneurs Association (諸暨市新生代企業家協會) of the Zhuji city in the PRC. Mr. Chen Hongni obtained a bachelor's degree in general studies (business management) from Fort Hays State University in the United States in May 2010.

陳弘倪先生已與本公司訂立服務合約，自二零二零年十月二十日起為期三年，並須根據本公司組織章程大綱及細則於本公司股東週年大會上輪值退任及重選連任。根據服務合約，陳弘倪先生將因其擔任執行董事而有權收取年度薪酬（包括薪金、津貼及實物利益）約人民幣4.7百萬元，該金額由董事會根據薪酬委員會的推薦意見並參考其資格、在本公司承擔的職責及責任程度以及現行市況釐定。

趙磊義先生（「趙先生」），60歲，於二零二零年五月二十一日獲委任為執行董事。趙先生於房地產業擁有逾14年經驗。彼於二零零七年八月加入本集團擔任副總裁，負責監督本集團的重點物業項目的管理。

趙先生一九八六年八月於中國浙江廣播電視大學畢業，主修金融。彼於二零零五年一月在中國通過遠程學習完成中國農業大學提供的法學學位課程，並於二零零六年四月完成中國清華大學提供的高級職業經理訓練班課程。

趙先生已與本公司訂立服務合約，自二零二零年十月二十日起為期三年，並須根據本公司組織章程大綱及細則於本公司股東週年大會上輪值退任及重選連任。根據服務合約，趙先生將因其擔任執行董事而有權收取年度薪酬（包括薪金、津貼及實物利益）約人民幣2.5百萬元，該金額由董事會根據薪酬委員會的推薦意見並參考其資格、在本公司承擔的職責及責任程度以及現行市況釐定。

Mr. Chen Hongni has entered into a service contract with the Company for a term of three years commencing from 20 October 2020, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the memorandum and articles of association of the Company. Pursuant to the service contract, Mr. Chen Hongni will be entitled to receive an annual remuneration (including salary, allowances and benefits in kind) of approximately RMB4.7 million for his role as executive Director, which is determined by the Board upon recommendation from the remuneration committee with reference to his qualification, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

Mr. Zhao Leiyi (趙磊義) (“Mr. Zhao”), aged 60, was appointed as the executive Director on 21 May 2020. Mr. Zhao has over 14 years of experience in the real estate industry. He joined the Group in August 2007 as its vice president and he is responsible for overseeing the management of key property projects of the Group.

Mr. Zhao graduated from Zhejiang Open University (浙江廣播電視大學) (majoring in finance) in the PRC in August 1986. He has completed a degree course in legal studies provided by China Agricultural University (中國農業大學) in the PRC in January 2005 through distance learning and the Senior Marketing Professional Managers Training Course (高級職業經理訓練班) provided by Tsinghua University (清華大學) in the PRC in April 2006.

Mr. Zhao has entered into a service contract with the Company for a term of three years commencing from 20 October 2020, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the memorandum and articles of association of the Company. Pursuant to the service contract, Mr. Zhao will be entitled to receive an annual remuneration (including salary, allowances and benefits in kind) of approximately RMB2.5 million for his role as executive Director, which is determined by the Board upon recommendation from the remuneration committee with reference to his qualification, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

董事及高級管理層履歷

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

韓波先生(「韓先生」)，48歲，於二零二一年三月十二日獲委任為執行董事。彼加入本集團擔任副總裁，於二零一八年七月至二零二零年二月擔任本集團蘇皖區域總裁，負責統籌我們於蘇皖地區的日常業務運營。自二零二零年一月起，彼負責本集團工程合約中心的管理工作。

彼於中國房地產業擁有逾24年經驗。自一九九八年十一月至二零一四年十二月，彼擔任綠城中國控股有限公司(股份代號：03900，一家股份於聯交所主板上市的房地產開發公司)執行總經理，主要負責統籌集團產品、工程等業務的日常運營。自二零一五年一月至二零一八年七月，彼擔任融創中國控股有限公司(股份代號：01918)區域副總裁(天茂置業(南京)有限公司)，主要負責集團區域日常管理工作。

韓先生自二零零二年十二月起為浙江省經濟貿易委員會認可的合資格土木工程師。彼於一九九六年七月於中國浙江大學獲得土木工程(工學)學士學位。

韓先生已與本公司訂立服務合約，自二零二一年三月十二日起為期三年，並須根據本公司組織章程大綱及細則於本公司股東週年大會上輪值退任及重選連任。根據服務合約，韓先生將因其擔任執行董事而有權收取年度薪酬(包括薪金、津貼及實物利益)約人民幣2.5百萬元，該金額由董事會根據薪酬委員會的推薦意見並參考其資格、在本公司承擔的職責及責任程度以及現行市況釐定。

Mr. Han Bo (韓波) (“Mr. Han”), aged 48, was appointed as the executive Director on 12 March 2021. He joined the Group as vice president. He was the president in Suwan region where he was responsible for overseeing the daily operation in Suwan region from July 2018 to February 2020. Since January 2020, he has been responsible for overseeing the construction and contract center of the Group.

He has over 24 years of experience in the PRC real estate industry. From November 1998 to December 2014, he served as an executive general manager of Greentown China Holdings Limited (綠城中國控股有限公司), a real estate development company whose shares are listed on the Main Board of the Stock Exchange (stock code: 03900), where he was mainly responsible for overseeing daily operation of the group's products and projects. From January 2015 to July 2018, he served as the regional vice president of Sunac China Holdings Ltd. (stock code: 01918) (Tianmao Properties (Nanjing) Limited), where he was mainly responsible for overseeing the group's regional business operations.

Mr. Han is a qualified civil engineer as certified by Economic and Trade Commission of Zhejiang Province (浙江省經濟貿易委員會) since December 2002. He obtained a bachelor's degree in engineering from Zhejiang University (浙江大學) in the PRC in July 1996.

Mr. Han has entered into a service contract with the Company for a term of three years commencing from 12 March 2021, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the memorandum and articles of association of the Company. Pursuant to the service contract, Mr. Han will be entitled to receive an annual remuneration (including salary, allowances and benefits in kind) of approximately RMB2.5 million for his role as executive Director, which is determined by the Board upon recommendation from the remuneration committee with reference to his qualification, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

獨立非執行董事

丁建剛先生(「丁先生」)，59歲，於二零二零年十月二十日獲委任為獨立非執行董事。丁先生於媒體行業擁有約32年經驗。自一九八五年十一月至一九八九年四月，丁先生擔任浙江省建築工業學校的建築結構教學研究組教師及負責人，負責建築結構課程的教學及教學研究組的管理。自一九八九年四月至二零零八年九月，彼為浙江廣播電視集團(一家從事報紙、雜誌及視頻的出版與銷售的集團)的記者兼製片人，負責製作房地產節目。自二零零八年九月至二零一三年二月，彼擔任浙江在線新聞網站有限公司(一家從事在線新聞發佈的公司)的經濟部副主任及「住在杭州」網站副總編輯，負責研究金融財產並提供評論。自二零一三年三月至二零一四年五月，丁先生擔任杭州中房信息科技有限公司(從事提供房地產業的市場分析)院長，負責房地產政策及房地產市場研究。自二零一九年一月起，丁先生擔任德信中國控股有限公司(一家股份於聯交所主板上市的中國物業開發商(股份代號：2019))的獨立非執行董事。自二零一九年二月二十一日起，丁先生擔任濱江服務集團有限公司(一家物業管理服務供應商，其股份在聯交所主板上市(股份代號：3316))的獨立非執行董事。自二零一四年五月起，丁先生擔任浙報傳媒地產研究院(從事提供房地產業的市場分析)院長，負責房地產政策及房地產市場研究。彼亦自二零一七年十月起擔任浙江房地產業協會理事會成員及負責有關房地產業政策及市場趨勢研究。丁先生於一九八三年七月於中國西安建築科技大學(前稱西安冶金建築學院)獲得工業與民用建築專業學士學位。

Independent non-executive Directors

Mr. Ding Jiangan (丁建剛) ("Mr. Ding"), aged 59, was appointed as an independent non-executive Director on 20 October 2020. Mr. Ding has approximately 32 years of experience in the media industry. From November 1985 to April 1989, Mr. Ding was the teacher and leader of the teaching and research group of building structure of Zhejiang Construction Industrial College (浙江省建築工業學校), where he was responsible for teaching building structure courses and management of the teaching and research group. From April 1989 to September 2008, he was the journalist and producer of Zhejiang Radio & TV Group (浙江廣播電視集團), a group engaged in publication and sales of newspaper, magazines and videos, where he was responsible for production of property programs. From September 2008 to February 2013, he was the assistant supervisor of the economic department of, and the vice chief editor of the website "Live in Hangzhou" of Zhejiang Online News Website Co., Ltd. (浙江在線新聞網站有限公司), a company engaged in online news publication, where he was responsible for researching financial properties and providing commentaries. From March 2013 to May 2014, Mr. Ding was the head of Hangzhou Joint Founder Information Technology Co., Ltd. (杭州中房信息科技有限公司), which is engaged in the provision of market analysis of real estate industry, and was responsible for research on real estate policy and real estate market. Since January 2019, Mr. Ding has been an independent non-executive director of Dexin China Holdings Company Limited (德信中國控股有限公司), a PRC property developer whose shares are listed on the Main Board of the Stock Exchange (stock code: 2019). Since 21 February 2019, Mr. Ding has been an independent non-executive director of Binjiang Service Group Co. Ltd., a property management service provider whose shares are listed on the Main Board of the Stock Exchange (stock code: 3316). Since May 2014, Mr. Ding has been the dean of Zhejiang Daily Media Real Estate Institute (浙報傳媒地產研究院), which is engaged in the provision of market analysis of real estate industry, and is responsible for research on real estate policy and real estate market. He has also been serving at Zhejiang Real Estate Institute (浙江房地產業協會) as a council member and is responsible for research in relation to policies and market trends in the real estate industry since October 2017. Mr. Ding obtained a bachelor's degree in civil engineering (工業與民用建築專業) from Xi'an University of Architecture and Technology (西安建築科技大學) (formerly known as Xi'an Metallurgy Architecture College (西安冶金建築學院)), in the PRC, in July 1983.

董事及高級管理層履歷

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

丁先生已與本公司訂立委任函，自二零二零年十月二十日起為期三年，並須根據本公司組織章程大綱及細則於本公司股東週年大會上輪值退任及重選連任。根據服務合約，丁先生將因其擔任獨立非執行董事而有權收取年度薪酬（包括薪金、津貼及實物利益）約人民幣0.2百萬元，該金額由董事會根據薪酬委員會的推薦意見並參考其資格、在本公司承擔的職責及責任程度以及現行市況釐定。

馬紅漫先生（「馬先生」），46歲，於二零二零年十月二十日獲委任為獨立非執行董事。馬先生於媒體行業擁有逾18年經驗。自二零二零年四月至二零一七年四月，彼擔任上海第一財經傳媒有限公司多個財經電視節目的製片人及主持人。自二零一四年九月至二零一六年八月，彼擔任中國同濟大學金融碩士專業學位研究生校外指導老師。自二零一七年四月至二零二零年四月，彼擔任上海交通大學中國企業發展研究院的企業競爭力研究所所長及高級研究員。自二零一七年四月起，馬先生擔任上海約珥傳媒有限公司（一家傳媒公司）董事兼總裁，負責監督業務運營，並擔任上海品牌促進中心專家委員會成員。自二零一八年十二月起，彼擔任上海大學悉尼工商學院的客座講師，為期三年。

馬先生於二零一七年九月獲得美國聯邦國際資格認證協會頒發的國際註冊精算師資格。彼於二零一三年三月獲上海市青年企業家協會評為「2011年-2012年上海十大青年經濟人物」及於二零一五年十二月獲第十八屆上海十大傑出青年評選活動組（由上海市青年聯合會、新華社上海分社、上海廣播電視台及解放日報社等多個組織的代表組成）評為「上海十大傑出青年」。彼亦於二零一四年五月獲共青團上海市委員會及上海市人力資源和社會保障局頒發的「上海市青年五四獎章」。

Mr. Ding has entered into a letter of appointment with the Company for a term of three years commencing from 20 October 2020, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the memorandum and articles of association of the Company. Pursuant to the service contract, Mr. Ding will be entitled to receive an annual remuneration (including salary, allowances and benefits in kind) of approximately RMB0.2 million for his role as independent non-executive Director, which is determined by the Board upon recommendation from the remuneration committee with reference to his qualification, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

Mr. Ma Hongman (馬紅漫) (“Mr. Ma”), aged 46, was appointed as an independent non-executive Director on 20 October 2020. Mr. Ma has more than 18 years of experience in the media industry. From April 2002 to April 2017, he served as a producer and host of various financial television programs for Shanghai First Financial Media Co., Ltd. (上海第一財經傳媒有限公司). From September 2014 to August 2016, he served as an external postgraduate adviser of master of finance (金融碩士專業學位研究生校外指導老師) in Tonji University (同濟大學) in the PRC. From April 2017 to April 2020, he served as the director and a senior researcher of the Institute of Enterprises Competitiveness (企業競爭力研究所) under the Institute of Chinese Enterprises Development of Shanghai Jiao Tong University (上海交通大學中國企業發展研究院). Since April 2017, Mr. Ma has been a director and president of Shanghai Youera Media Co., Ltd. (上海約珥傳媒有限公司), a media company, where he oversees the business operation, and a member of the experts committee of Shanghai Brand Development Center (上海品牌促進中心). Since December 2018, he has been a guest lecturer of SILC Business School of Shanghai University (上海大學悉尼工商學院) for a period of three years.

Mr. Ma obtained the qualification of an international actuary (國際註冊精算師) from the USA Federal International Qualification Authentication Corp. (美國聯邦國際資格認證協會) in September 2017. He was named as one of “2011-2012 Top Ten Young Economic Figures in Shanghai” (2011年-2012年上海十大青年經濟人物) by Shanghai Young Entrepreneurs Association (上海市青年企業家協會) in March 2013, and “Shanghai Top Ten Outstanding Youth” (上海十大傑出青年) by the 18th Shanghai Top Ten Outstanding Youth Selection Activity Group (第十八屆上海十大傑出青年評選活動組) formed by representatives of various organizations including Shanghai Youth Federation, Xinhua News Agency (Shanghai branch), Shanghai Television Station and Liberation Daily Newspaper Group in December 2015. He was also awarded the “Shanghai Youth May Fourth Medal” (上海市青年五四獎章) by the Central Committee of the Communist Youth League (共青團上海市委員會) and Shanghai Human Resources and Social Security Bureau (上海市人力資源和社會保障局) in May 2014.

馬先生於二零零二年四月於中國上海大學獲得產業經濟學碩士學位並於二零零七年七月於中國上海社會科學院獲得經濟學博士學位。

馬先生已與本公司訂立委任函，自二零零二年十月二十日起為期三年，並須根據本公司組織章程大綱及細則於本公司股東週年大會上輪值退任及重選連任。根據服務合約，馬先生將因其擔任獨立非執行董事而有權收取年度薪酬（包括薪金、津貼及實物利益）約人民幣0.2百萬元，該金額由董事會根據薪酬委員會的推薦意見並參考其資格、在本公司承擔的職責及責任程度以及現行市況釐定。

洪育苗先生（「洪先生」），41歲，於二零零二年三月一日獲委任為獨立非執行董事。洪先生於會計及審核、企業融資、投資者關係、公司秘書及管治行業擁有逾15年經驗。洪先生現任智紡國際控股有限公司（股份代號：8521）非執行董事職務。

自二零零四年八月至二零零六年十月，洪先生於會計師事務所德勤•關黃陳方會計師行香港分所任職，而彼最後職位為高級會計，負責外部審核工作。自二零零六年十月至二零零四年五月，彼於會計師事務所德勤華永會計師事務所（特殊普通合伙）深圳分所任職，而彼最後職位為審核部經理，負責外部審核工作。自二零一七年三月至今，洪先生於智紡國際控股有限公司（股份代號：8521）任職期間歷任執行董事、財務總監、公司秘書及非執行董事。自二零一九年七月至二零二零年五月，洪先生擔任盛源控股有限公司（股份代號：851）財務總監兼公司秘書。自二零二零年六月至今，洪先生擔任綠科科技國際有限公司（股份代號：195）副總裁、公司秘書兼財務總監。

洪先生於二零零四年九月畢業於澳洲科廷科技大學並獲得商業學士學位（會計及金融雙學位）。於二零零七年十一月，洪先生獲認可為澳洲註冊會計師公會的執業會計師。自二零一一年一月起，彼成為香港會計師公會的執業會計師。

Mr. Ma obtained a master's degree in industrial economics from Shanghai University (上海大學) in the PRC in April 2002 and a doctorate degree in economics from Shanghai Academy of Social Sciences (上海社會科學院) in the PRC in July 2007.

Mr. Ma has entered into a letter of appointment with the Company for a term of three years commencing from 20 October 2020, and is subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the memorandum and articles of association of the Company. Pursuant to the service contract, Mr. Ma will be entitled to receive an annual remuneration (including salary, allowances and benefits in kind) of approximately RMB0.2 million for his role as independent non-executive Director, which is determined by the Board upon recommendation from the remuneration committee with reference to his qualification, level of duties and responsibilities undertaken in the Company and the prevailing market conditions.

Mr. Hung Yuk Miu, Jason (洪育苗) ("Mr. Hung"), aged 41, was appointed as an independent non-executive Director on 1 March 2022. Mr. Hung has more than 15 years of experiences in accounting and audit, corporate finance, investor relations, company secretarial and governance. Mr. Hung currently holds directorship in ST International Holdings Company Limited (stock code: 8521) as a non-executive director.

From August 2004 to October 2006, Mr. Hung worked at Deloitte Touche Tohmatsu, Hong Kong branch, an accountancy firm, and his last position was senior accountant, responsible for external audit works. From October 2006 to May 2014, he worked at Deloitte Touche Tohmatsu Certified Public Accountants LLP, Shenzhen branch, an accountancy firm, and his last position was manager in audit department, responsible for external audit works. From March 2017 up to now, Mr. Hung successively served as an executive director, chief financial officer, company secretary and non-executive director during his employment with ST International Holdings Company Limited (stock code: 8521). From July 2019 to May 2020, Mr. Hung served as chief financial officer and company secretary of Sheng Yuan Holdings Limited (stock code: 851). From June 2020 up to now, Mr. Hung served as vice president, company secretary and chief financial officer of Greentech Technology International Limited (stock code: 195).

Mr. Hung graduated from Curtin University of Technology in Australia with a Bachelor of Commerce (double major in accounting and finance) in September 2004. In November 2007, Mr. Hung was admitted as a certified practising accountant of the Certified Practising Accountant of CPA Australia Ltd. Since January 2011, he has been a certified public accountant of the Hong Kong Institute of Certified Public Accountants.

董事及高級管理層履歷

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

洪先生就獲委任為獨立非執行董事已與本公司訂立委任函，自二零二二年三月一日起為期三年。彼將有權就其於本公司的董事職務收取董事袍金每年240,000港元，金額乃由董事會根據本公司薪酬委員會的建議，並參考其履歷、經驗、職務及責任以及當前市況釐定。

高級管理層

陳毅輝先生，33歲，加入本集團，擔任區域總裁。彼於二零一九年一月至二零二零一月擔任本集團浙東區域總裁，負責統籌浙東區域日常業務運營。自二零二一年一月起，彼升任本集團副總裁，兼浙東區域總裁。彼於中國房地產業擁有11年經驗。自二零一一年七月至二零一八年十一月，彼在融信中國控股有限公司（股票代表：03301，一家股份於聯交所主板上市的房地產開發公司）分別擔任董事局主席秘書兼運營高級經理、建築公司總經理、福州區域公司總經理、福建區域公司總經理、第一事業部總裁、融信控股運營管理中心總經理兼融信中國總裁辦總經理，主要負責統籌事業部、運營管理中心業務的日常運營。

鍾超先生（「鍾先生」），48歲，於二零一六年十二月加入本集團，曾歷任蕪湖項目公司總經理、杭嘉城市公司副總經理及本集團於浙北區域的區域總裁助理等多個職位。自二零一九年十月至今，彼擔任本集團於浙北區域的區域常務副總裁，負責統籌我們於浙北區域的日常運營管理工作。

於加入本集團之前，自二零零七年四月至二零一六年十二月，鍾先生擔任浙江天馬教育實業有限公司（一家地產項目公司）總經理，負責公司經營管理工作。

Mr. Hung has entered into a letter of appointment with the Company in respect of the appointment as an independent non-executive Director for a term of three years commencing from 1 March 2022. He is entitled to a director's fee of HK\$240,000 per annum for his directorship in the Company, which was determined by the Board on the recommendation of the remuneration committee of the Company with reference to his qualifications, experience, duties and responsibilities, as well as the prevailing market conditions.

SENIOR MANAGEMENT

Mr. Chen Yihui (陳毅輝), aged 33, joined the Group as the regional president. He served as the regional president of the Group for Eastern Zhejiang from January 2019 to January 2020 and was responsible for the overall day-to-day business operations in the Eastern Zhejiang region. Since January 2021, he has been promoted to the position of vice president of the Group and regional president for Eastern Zhejiang. He has 11 years of experience in the real estate industry in the PRC. From July 2011 to November 2018, he successively served as secretary to the chairman of the board and senior manager of operation, general manager of construction company, general manager of Fuzhou regional company, general manager of Fujian regional company, president of the first business unit, general manager of Ronshine operation and management center and general manager of the president's office of Ronshine China Holdings Limited (stock code: 03301, a property development company whose shares are listed on the main board of the Stock Exchange), during which he was mainly responsible for the overall day-to-day business operation of the business unit and the operation and management center.

Mr. Zhong Chao (鍾超) ("Mr. Zhong"), aged 48, joined the Group in December 2016 and has successively served as a general manager of the Group's project company in Wuhu, vice general manager of the Group's city companies in Hangjia area and regional assistant to the president of the Group's business operations in North Zhejiang area. Since October 2019, he has been the regional general vice president of the Group's business operation in North Zhejiang area, where he is responsible for overseeing its daily operations in North Zhejiang area.

Prior to joining the Group, from April 2007 to December 2016, Mr. Zhong served as the general manager at Zhejiang Zhuji Tianma Experimental School (浙江天馬教育實業有限公司), a real estate project company, where he was responsible for the management of the company's business.

鍾先生自二零零二年十月起為紹興市職稱改革領導小組認可的合資格土木工程師。彼於一九九七年七月於中國浙江工業大學獲得房地產經營管理學士學位。彼亦於二零一九年四月完成易居沃頓案例研究與教育基地提供的Wharton & E-House Real Estate Executive Program。

Mr. Zhong has been a qualified civil engineer as certified by Shaoxing City Educational Training Group (紹興市職稱改革領導小組) since October 2002. He has obtained a bachelor's degree in the operation and management of real estate (房地產經營管理) from Zhejiang University of Technology (浙江工業大學) in the PRC in July 1997. He also completed the Wharton & E-House Real Estate Executive Program provided by E-House-Wharton Case Study and Teaching Facility in April 2019.

陳國農先生，46歲，於二零二二年一月三十一日獲委任為本集團財務總監。彼擁有逾22年的會計及財務管理經驗。於加入本集團之前，彼自一九九八年七月至二零零三年四月擔任中國旺旺控股有限公司（一家中國食品及飲品製造商，其股份於聯交所上市（股份代號：151））的附屬公司杭州旺旺食品有限公司的財務總監。自二零零三年五月至二零零六年六月，彼擔任中都控股集團有限公司（前稱浙江中都置業投資有限公司，一家中國房地產開發商）的財務管理部經理。自二零零六年六月至二零一七年八月，彼擔任坤和建設集團股份有限公司（一家中國房地產開發商）的財務管理部經理。彼自二零一七年八月及二零二零年五月起分別擔任浙江祥生物業服務有限公司（一家物業管理服務供應商）的財務經理及董事。自二零二一年五月二十四日起，彼獲委任為祥生活服務集團有限公司（一家綜合物業管理服務供應商）的執行董事兼財務總監。

Mr. Chen Guonong (陳國農), aged 46, was appointed on 31 January 2022 as chief financial officer of the Group. He has over 22 years of accounting and financial management experience. Prior to joining the Group, from July 1998 to April 2003, he served as a financial controller of Hangzhou Want Want Foods Co., Ltd. (杭州旺旺食品有限公司), a subsidiary of Want Want China Holdings Limited (中國旺旺控股有限公司), a food and beverage manufacturer in the PRC, the shares of which are listed on the Stock Exchange (stock code: 151). From May 2003 to June 2006, he served as a manager of the financial management department in Zhongdu Holdings Group Co., Ltd. (中都控股集團有限公司) (formerly known as Zhejiang Zhongdu Property Investment Co, Ltd. (浙江中都置業投資有限公司)), a property developer in the PRC. From June 2006 to August 2017, he served as a manager of the financial management department in Canhigh Construction Group Holdings Co., Ltd. (坤和建設集團股份有限公司), a property developer in the PRC. He served as a financial manager and director of Zhejiang Shinsun Property Service Co., Ltd. (浙江祥生物業服務有限公司), a property management service provider, since August 2017 and May 2020 respectively. Since 24 May 2021, he has been appointed as executive director and chief financial officer of Shinsun Lifestyle Services Group Limited (祥生活服務集團有限公司), a comprehensive property management service provider.

陳國農先生於一九九八年七月在中國浙江工商大學（前稱浙江商學院）獲得會計學士學位。自二零零三年九月起，彼獲中國人事部認證為中級會計師。

Mr. Chen Guonong obtained a bachelor's degree in accounting from Zhejiang Gongshang University (浙江工商大學) (formerly known as Hangzhou Institute of Commerce (浙江商學院)) in the PRC in July 1998. He has been an intermediate accountant (中級會計師) as certified by the Ministry of Personnel of the PRC since September 2003.

董事及高級管理層履歷

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

公司秘書

張啟昌先生於二零二一年九月十日獲委任為聯席公司秘書之一。張先生為方圓企業服務集團(香港)有限公司的高級經理，主要負責協助上市公司處理專業公司秘書工作。加入方圓企業服務集團(香港)有限公司前，彼於聯交所上市的若干公司擔任公司秘書。彼為香港會計師公會及英國特許公認會計師公會資深會員。彼於一九九六年六月取得英國格拉摩根大學會計與金融榮譽文學學士學位。

陳國農先生作為本公司財務總監將擔任本公司公司秘書張先生於本公司的聯絡人。

COMPANY SECRETARY

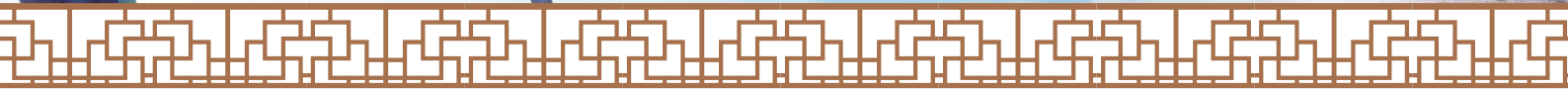
Mr. Cheung Kai Cheong Willie (張啟昌) was appointed as one of the joint company secretaries on 10 September 2021. Mr. Cheung is a senior manager of SWCS Corporate Services Group (Hong Kong) Limited mainly responsible for assisting listed companies in professional company secretarial work. Prior to joining SWCS Corporate Services Group (Hong Kong) Limited, he served as the company secretary of certain companies, each of which is listed on the Stock Exchange. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants in the United Kingdom. He obtained a Bachelor Degree of Arts (Honors) in Accounting and Finance at the University of Glamorgan in the United Kingdom in June 1996.

Mr. Chen Guonong as the chief financial officer of the Company will be the contact person at the Company for Mr. Cheung, the company secretary of the Company.



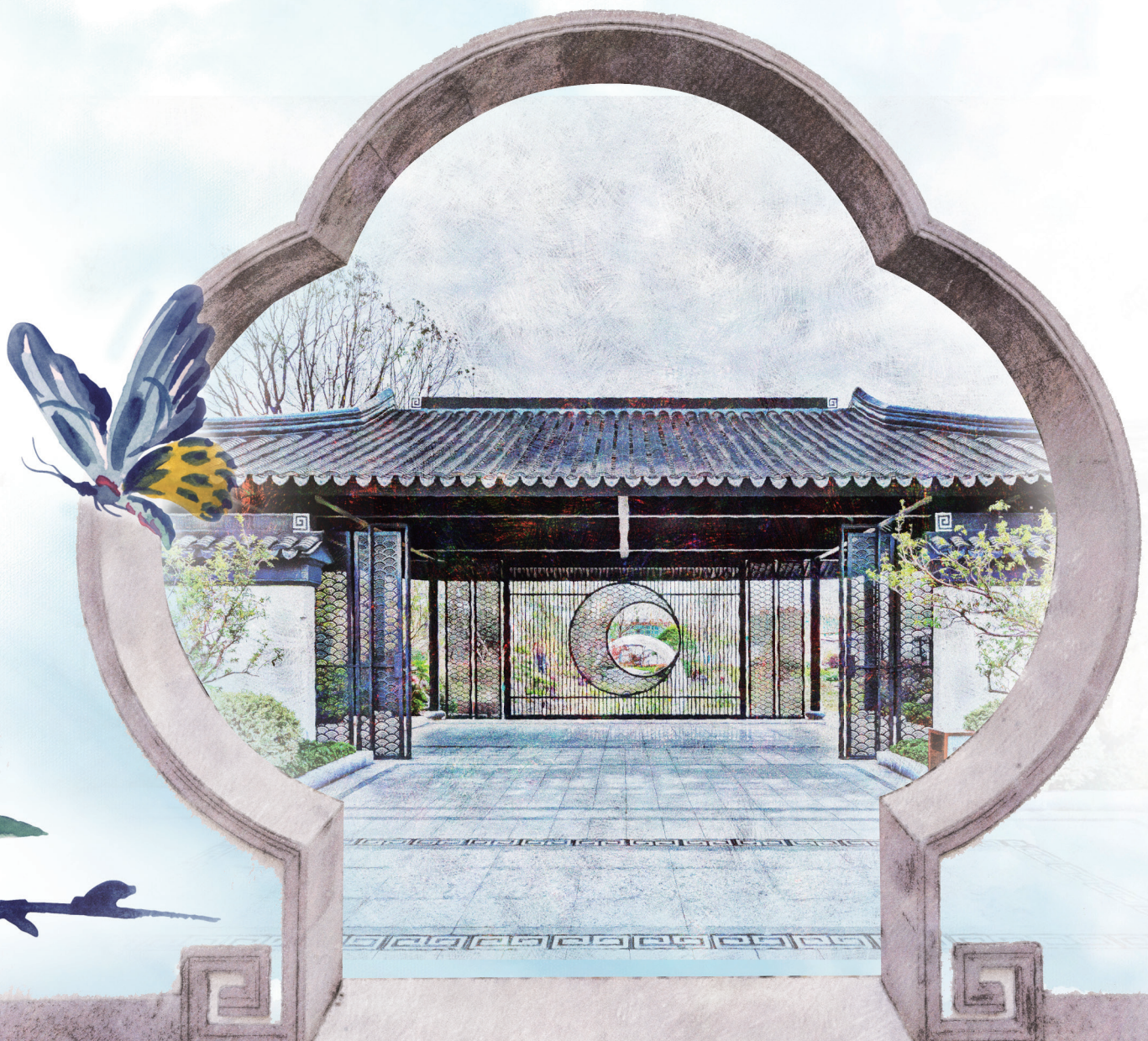
董事及高級管理層履歷
BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT





企業管治報告

CORPORATE GOVERNANCE
REPORT



企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治常規

本集團致力於實現高水平的企業管治，以保障本公司股份（「股份」）持有人（「股東」）的利益並提升企業價值及問責性。

本公司已採納及應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）作為其本身的企業管治守則，且據董事所深知，本公司截至二零二一年十二月三十一日止年度及直至本年報日期已遵守企業管治守則下的所有適用守則條文。

有關年度後未遵守上市規則第3.10(1)、3.10(2)、3.10A、3.21條

誠如本公司日期為二零二二年一月三十一日之公告所披露，在王幹文先生於二零二二年一月三十一日辭任獨立非執行董事及其不再擔任審核委員會主席後，(i)本公司獨立非執行董事人數低於上市規則第3.10(1)及3.10A條規定的最低人數；(ii)本公司不符合上市規則第3.10(2)條的規定，即至少有一名獨立非執行董事必須具有適當的專業資格或會計或相關財務管理專長；及(iii)本公司不符合上市規則第3.21條規定的審核委員會組成要求，即由大多數獨立非執行董事組成且至少有一名獨立非執行董事具有第3.10(2)條規定的適當專業資格或會計或相關財務管理專長。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high standards of corporate governance to safeguard the interests of the holders (the “Shareholders”) of the shares (the “Shares”) of the Company and to enhance corporate value and accountability.

The Company has adopted and applied the corporate governance code (the “Corporate Governance Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code on corporate governance and, to the best knowledge of the Directors, the Company had complied with all applicable code provisions under the Corporate Governance Code for the year ended 31 December 2021 and up to the date of this annual report.

Non-compliance with Rules 3.10(1), 3.10(2), 3.10A, 3.21 after the Relevant Year

As disclosed in the announcement of the Company dated 31 January 2022, following the resignation of Mr. Wong Kon Man Jason from independent non-executive Director and his cessation to be the chairman of the Audit Committee on 31 January 2022, (i) the number of independent non-executive Directors of the Company fell below the minimum number required under Rules 3.10(1) and 3.10A of the Listing Rules; (ii) the Company did not meet the requirement under Rule 3.10(2) of the Listing Rules that at least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise; and (iii) the Company did not meet the composition requirements of the Audit Committee under Rule 3.21 of the Listing Rules to comprise a majority of independent non-executive Directors and with at least one independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2).

於二零二二年三月一日委任洪育苗先生為獨立非執行董事及審核委員會主席後，本公司已遵守上市規則第3.10(1)、3.10(2)、3.10A及3.21條。

董事會

執行董事

陳國祥先生(主席)
陳弘倪先生(行政總裁)
姚筱珍女士(於二零二一年二月五日辭任)
韓波先生(於二零二一年三月十二日獲委任)
趙磊義先生

獨立非執行董事

王幹文先生(於二零二二年一月三十一日辭任)
丁建剛先生
馬紅漫先生
洪育苗先生(於二零二二年三月一日獲委任)

董事會組成

於二零二一年十二月三十一日，董事會包括四名執行董事陳國祥先生(主席)、陳弘倪先生(行政總裁)、韓波先生及趙磊義先生，及三名獨立非執行董事王幹文先生、丁建剛先生及馬紅漫先生。已更新之董事名單以及彼等之角色及職責會不時分別刊登於聯交所及本公司網站。董事會負責本公司營運的整體管理及監督以及制定整體業務策略。

陳國祥先生為本公司執行董事、行政總裁兼總裁陳弘倪先生之父。除上文所披露者外，董事會成員之間概無財物、業務、家族或其他重大關係。

Following the appointment of Mr. Hung Yuk Miu Jason as independent non-executive Director and chairman of the Audit Committee on 1 March 2022, the Company has complied with Rules 3.10(1), 3.10(2), 3.10A, 3.21 of the Listing Rules.

THE BOARD OF DIRECTORS

Executive Directors

Mr. Chen Guoxiang (*Chairman*)
Mr. Chen Hongni (*Chief Executive Officer*)
Ms. Yao Xiaozhen (resigned on 5 February 2021)
Mr. Han Bo (appointed on 12 March 2021)
Mr. Zhao Leiyi

Independent Non-executive Directors

Mr. Wong Kon Man Jason (resigned on 31 January 2022)
Mr. Ding Jianguang
Mr. Ma Hongman
Mr. Hung Yuk Miu Jason (appointed on 1 March 2022)

Board composition

As at 31 December 2021, the Board consists of four executive Directors, namely Mr. Chen Guoxiang (chairman), Mr. Chen Hongni (chief executive officer), Mr. Han Bo and Mr. Zhao Leiyi, and three independent non-executive Directors, namely Mr. Wong Kon Man Jason, Mr. Ding Jianguang, and Mr. Ma Hongman. An updated list of the Directors and their roles and functions is published on the websites of the Stock Exchange and of the Company, respectively. The overall management and supervision of the Company's operation and the function of formulating overall business strategies are vested in the Board.

Mr. Chen Guoxiang is the father of Mr. Chen Hongni, the executive Director, chief executive officer and president of the Company. Save as disclosed above, there are no financial, business, family or other material relationships among the members of the Board.

截至二零二一年十二月三十一日止年度，董事會一直遵守上市規則第3.10(1)及(2)條所載有關最少委任三名獨立非執行董事及最少其中一名獨立非執行董事須具備適當之專業資格或會計或相關財務管理專長之規定。三名獨立非執行董事於董事會佔比超過三分之一，符合上市規則第3.10A條項下有關上市發行人的獨立非執行董事須至少佔董事會三分之一之規定。董事會認為，董事會成員的組成有足夠之獨立性以保障股東利益。

董事會及高級管理層之職責、問責及貢獻

董事會為本公司的主要決策機構及其職責為監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、內部監控及風險管理系統，以及監察高級行政人員的表現。董事須以本公司之利益作出客觀的決定。董事會直接或間接透過其委員會間接領導管理層及向其作出指示，制定策略並監督其實施，監察本集團的營運及財務表現，並確保設有健全的內部監控及風險管理制度。董事會已將本集團日常管理及營運的權力及責任授予本集團的高級管理層。高級管理層成員於代表本公司進行任何重大交易或承諾前，應事先取得董事會的批准及授權。為明確董事會管理與本集團日常業務經營管理的分工，主席的角色與行政總裁角色有區分。執行董事兼董事會主席陳國祥先生負責制定本集團的整體業務方向及策略發展。本公司執行董事兼行政總裁陳弘倪先生負責監督本集團的整體業務管理及本集團物業項目的營運。

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

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

Responsibilities, Accountabilities and Contributions of the Board and Senior Management

The Board is the primary decision making body of the Company and takes the responsibility to oversee all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. The Directors have to make decisions objectively in the interests of the Company. The Board directly, and indirectly through its committees, leads and provides direction to the management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. Before entering into any significant transactions or commitments on behalf of the Company, members of the senior management should obtain prior approval and authorization from the Board. In order to have a clear division between the management of the Board and the day-to-day management of the business operations of the Group, the role of the chairman is separate from that of the chief executive officer. Mr. Chen Guoxiang, executive Director and chairman of the Board, is responsible for formulating the overall business direction and strategic development of the Group. Mr. Chen Hongni, executive Director and chief executive officer of the Company, is responsible for overseeing the overall business management of the Group and operations of the Group's property projects.

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

董事會轉授權力

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

董事就財務報表承擔之責任

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

不發表意見（「不發表意見」）

本公司核數師安永會計師事務所已就本集團的綜合財務報表作出不發表意見，其詳情載於獨立核數師報告。

不發表意見之基礎

有關持續經營的多項不確定因素

誠如綜合財務報表附註2.1所載，於二零二一年十二月三十一日，貴集團的銀行及其他借款總額、優先票據及公司債券為人民幣34,386,436,000元，其中人民幣17,247,884,000元將於未來12個月內到期償還，而現金及現金等價物為人民幣2,931,923,000元。於二零二一年十二月三十一日後，貴集團並未償還分別於二零二二年一月及三月到期的若干優先票據本金19,470,000美元（相等於人民幣123,461,000元）及利息12,000,000美元（相等於人民幣76,110,000元）。因此，優先票據及計息銀行及其他借款合共人民幣8,135,267,000元已違約或交叉違約，並須按要求支付。該等情況加上財務報表附註2.1所披露的其他事宜顯示存在重大不確定因素，可能對貴集團持續經營的能力構成重大疑問。

Delegation by the Board

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

Directors' responsibilities for financial statements

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

Disclaimer of Opinion (the "Disclaimer of Opinion")

The Company's auditor, Ernst & Young issued a disclaimer of opinion on the consolidated financial statements of the Group, details of which are set out in the independent auditor's report.

Basis for Disclaimer of Opinion

Multiple uncertainties relating to going concern

As set out in Note 2.1 to the consolidated financial statements, as at 31 December 2021, the Group's total bank and other borrowings, senior notes and corporate bonds amounted to RMB34,386,436,000, out of which RMB17,247,884,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB2,931,923,000. Subsequent to 31 December 2021, the Group did not repay a principal of US\$19,470,000 (equivalent to RMB123,461,000) and an interest of US\$12,000,000 (equivalent to RMB76,110,000) for certain senior notes due in January 2022 and March 2022 respectively. As a result, senior notes and interest-bearing bank and other borrowings with an aggregate amount of RMB8,135,267,000 became default or cross-default and were payable on demand. These conditions, together with other matters disclosed in note 2.1 to the financial statements, indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

貴公司董事已採取措施改善 貴集團的流動資金及財務狀況，有關詳情載於財務報表附註2.1。編製綜合財務報表所依據的持續經營假設的有效性取決於該等措施的結果，而該等結果受多項不確定因素影響，包括：(i)成功完成優先票據重組；(ii)成功與 貴集團現有貸款人磋商續期或延期償還 貴集團銀行及其他借款；(iii)及時為合資格項目開發成功獲得項目開發貸款；(iv)在有需要時成功獲得額外的新融資來源；(v)成功執行 貴集團的業務策略計劃，包括加快物業銷售；及(vi)成功實施措施以加快收回未償還銷售所得款項並有效控制成本及開支；及(vii)在適當時成功出售 貴集團於項目開發公司的股權。

倘 貴集團未能實現上述計劃及措施，其可能無法持續經營，則須作出調整以將 貴集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等綜合財務報表中反映。

管理層對不發表意見的立場、觀點及評估

鑑於有關持續經營之不明朗因素，董事已採取若干計劃及措施改善本集團的流動資金及財務狀況，其中包括本集團：

- (i) 已委任一名財務顧問，協助其重組優先票據，以盡快與所有利益相關者達成一致的解決方案；
- (ii) 一直積極與多家金融機構就銀行貸款及其他借款的續期、延期及置換進行協商；
- (iii) 將繼續積極與銀行溝通，為合資格的項目開發及時爭取相關項目開發貸款；
- (iv) 將繼續尋求其他替代融資及借款，為履行其現有財務責任以及未來運營及資本支出提供資金；

The directors of the Company have been undertaking measures to improve the Group's liquidity and financial position, which are set out in note 2.1 to the financial statements. The validity of the going concern assumptions on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to multiple uncertainties, including: (i) successfully completing the restructuring of its senior notes; (ii) successfully negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's bank and other borrowings; (iii) successfully securing project development loans for qualified project development timely; (iv) successfully obtaining of additional new sources of financing as and when needed; (v) successfully carrying out the Group's business strategy plan including the acceleration of the sales of properties; and (vi) successfully implementing measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses and (vii) successfully disposing of the Group's equity interest in project development companies when suitable.

Should the Group be unable to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

The Management's Position, View and Assessment on the Disclaimer of Opinion

In view of the uncertainties relating to going concern, the Directors have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including that the Group:

- (i) has appointed a financial adviser to assist it with a restructuring of its senior notes, in order to reach a consensual solution with all the stakeholders as soon as practicable;
- (ii) has been actively negotiating with a number of financial institutions for renewal, extension and replacement of bank loans and other borrowings;
- (iii) will continue to actively communicate with banks to timely secure relevant project development loans for qualified project development;
- (iv) will continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;

- (v) 已制定以加快銷售物業為主的業務策略計劃；
- (vi) 已採取措施，加快收回未付的銷售收入，並有效控制成本及費用；及
- (vii) 將繼續尋找合適的機會，出售其於若干項目開發公司的股權，以產生額外的現金流入。

在加速物業銷售方面，本公司已(i)優化業務部門的管理結構，使本集團高級管理層能夠獲得有關市場需求的第一手資料以便及時作出銷售策略的決定；(ii)策略性地將其銷售資源集中於包括浙江省在內的重點地區，該等市場環境對本集團更為有利；及(iii)對銷售團隊實施銷售激勵政策，包括銷售佣金及獎金以激勵銷售團隊。本公司每月均會公佈運營數據以便讓股東了解物業銷售的最新情況。

此外，在不同部門的協調下，本公司一直在密切監察尚未結算銷售收入的回收情況。財務部門與業務部門緊密合作以確保銀行按揭貸款能夠及時發放給客戶以支付尚未結算的銷售收入。開支及成本控制方面，本集團精簡管理結構，縮減業務部門的規模，並策略性地降低土地收購或項目設計的成本及開支。

董事認為，考慮到上述計劃及措施，本集團將具備充足的營運資金為其運營提供資金，並於二零二一年十二月三十一日起的未來12個月內履行其到期的財務責任。因此，董事信納按持續經營基準編製本集團截至二零二一年十二月三十一日止年度的綜合財務報表乃屬適當。

儘管如此，至於本集團能否成功實施上述計劃及措施仍存在重大不確定性。倘本集團未能持續經營業務，則須作出調整以將資產賬面值撇減至其可收回金額，為可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等綜合財務報表中反映。

- (v) has prepared a business strategy plan mainly focusing on the acceleration of the sales of properties;
- (vi) has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and
- (vii) will continue to seek suitable opportunities to dispose of its equity interest in certain project development companies in order to generate additional cash inflows.

In respect of the acceleration of sales of properties, the Company has (i) optimized the management structure in the business department so to enable the senior management of the Group to have access to the first-hand knowledge on the market demand for making timely decision on the selling strategies; (ii) strategically concentrated its sales resources on key areas including Zhejiang province where the market environment is more positive to the Group; and (iii) implemented the sales incentive policy for the sales team including the sales commission and bonus to motivate the sales team. The Company has published monthly operating data in order to keep Shareholders updated of the sales of properties.

In addition, the Company has closely monitored the collection of the outstanding sales proceeds with the coordination between different departments. The finance department has closely worked with the business department so to ensure mortgage loans from the banks will be timely released to the customers to settle the outstanding sales proceeds. In terms of expenses and cost control, the Group has streamlined its management structure, downsized the business department and strategically reduced its cost and expenses on land acquisition or project designing.

The Directors are of the opinion that, taking into account the above plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the next twelve months from 31 December 2021. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2021 on a going concern basis.

Notwithstanding the above plans and measures, significant uncertainties exist as to whether the Group will be able to implement them successfully. Should the Group be unable to operate as a going concern, adjustments may have to be made to write down the carrying values of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

自二零二一年十二月三十一日起及於本報告日期，本公司已成功(i)續期或延長銀行貸款及其他借款，總金額約為人民幣18.8億元；及(ii)為其項目開發獲得貸款，總金額約為人民幣496百萬元。有關其他措施，本公司將繼續採取積極措施解決其流動資金問題，及如有任何重大發展，將根據上市規則及證券及期貨條例(香港法例第571章)第XIVA部項下內幕消息條文(定義見上市規則)發佈適當公告。

安永向本公司表示，有關持續經營的多項不確定因素能否得到充分解決，取決於本公司為解決上述不發表意見所採取行動／建議計劃及措施的實施情況。

審核委員會對不發表意見的觀點

審核委員會已嚴格審閱不發表意見以及管理層關於不發表意見的立場(「管理層的立場」)及本集團回應解決不發表意見採取的措施。基於上述原因，審核委員會認同管理層的立場。此外，審核委員會請求管理層採取一切必要行動消除持續經營相關不發表意見的不明朗因素，以在即將發出的經審核財務報表中毋須作出有關不發表意見。審核委員會亦與安永會計師事務所討論了本集團的財務狀況、本集團已採取及將採取的措施，並已考慮安永會計師事務所的理由及理解彼等在達致其意見時的考慮。

獨立非執行董事

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

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

全體獨立非執行董事的任期均為三年。

Since 31 December 2021 and as at the date of this report, the Company has successfully (i) renewed or extended the bank loans and other borrowings in a total amount of approximately RMB1.88 billion; and (ii) obtained the loans for its project development in a total amount of approximately RMB496 million. For other measures, the Company will continue to take proactive measures so to resolve its liquidity issue and will publish an appropriate announcement if there is any material development in accordance with the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ernst & Young has indicated to the Company that whether the multiple uncertainties relating to going concern can be adequately addressed depends on the implementation of the Company's actions taken/proposed plans and measures to be taken as mentioned above to address the Disclaimer of Opinion.

Audit Committee's View on the Disclaimer of Opinion

The Audit Committee had critically reviewed the Disclaimer of Opinion, the management's position concerning the Disclaimer of Opinion (the "Management's Position") and measures taken by the Group for addressing the Disclaimer of Opinion. The Audit Committee agreed with the Management's Position based on the reasons above. Moreover, the Audit Committee requested the management to take all necessary actions to address the uncertainties regarding going concern underlying the Disclaimer of Opinion that no such Disclaimer of Opinion will be made in the forthcoming audited financial statements. The Audit Committee had also discussed with Ernst and Young regarding the financial position of the Group, measures taken and to be taken by the Group, and considered the Ernst and Young's rationale and understood their consideration in arriving their opinion.

Independent non-executive Directors

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

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

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

確認獨立性

獨立非執行董事之獨立性已按適用之上市規則評估及根據上市規則第3.13條，每位獨立非執行董事已各自提交年度書面獨立性確認書。本公司認為所有獨立非執行董事均符合上市規則第3.13條所載列的獨立性評估指引，並確屬獨立人士。

董事會多元化政策

為提升董事會效率並保持企業管治的高標準，本公司已於二零二零年十月採納董事會多元化政策，其中載列了實現並保持董事會多元化的目標及方法。根據董事會多元化政策，本公司透過考慮多種因素（包括但不限於專業經驗、技能、知識、性別、年齡、文化及教育背景、民族及於本集團的服務年限）尋求實現董事會多元化。

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

董事具有不同領域（包括房地產、會計、財務管理、教育及製造業）的知識、技能及經驗。彼等取得不同專業的文憑及學位（包括經濟學、商科、會計及管理科學及工程學）。本公司擁有三位不同行業背景的獨立非執行董事，佔董事會成員的三分之一以上。此外，董事會的年齡跨度很大，從39歲至71歲不等。

Confirmation of independence

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

Board diversity policy

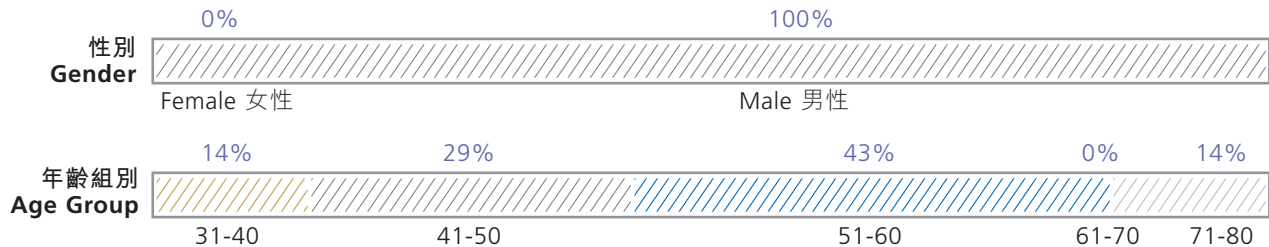
To enhance the effectiveness of the Board and to maintain the high standard of corporate governance, the Company has adopted the board diversity policy in October 2020, which sets out the objective and approach to achieve and maintain diversity of the Board. Pursuant to the board diversity policy, the Company seeks to achieve board diversity by taking into consideration of various factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service with the Group.

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

The Directors have a balanced mix of knowledge, skills and experience, including the areas of real estate, accounting, financial management, education and manufacturing industries. They obtained academic diplomas and degrees in various majors, including economics, business studies, accounting and management science and engineering. The Company has three independent non-executive Directors with different industry backgrounds, representing more than one-third of the members of the Board. Furthermore, the Board has a wide range of age, ranging from 39 years old to 71 years old.

於二零二一年十二月三十一日，董事會成員在性別及年齡組別方面的多元化情況載列如下：

As at 31 December 2021, Board diversification in terms of gender and age group is set out below:



本公司亦已採取並將繼續採取措施提升本公司所有級別（包括但不限於董事會及管理層級別）成員的性別多元化。為確保董事會層面的性別多元化，提名委員會目前正在向董事會物色至少一名具有必要技能及經驗的合適女性候選人，以供董事審議。董事會將致力參照利益相關者的期望以及國際及當地推薦的最佳實踐，實現性別多元化的適當平衡，最終目標為實現董事會的性別平等。本公司亦將於招聘中高級別員工時確保性別多元化，因此，本公司將在數年內為董事會提供女性高級管理層及潛在繼任者的渠道。由於在整體經濟中擔任高級職位的女性以及合資格女性的人數不斷增加，本集團預計董事會將不時添加更多女性成員。

The Company has also taken, and will continue to take steps to promote gender diversity at all levels of the Company, including but not limited to the Board and the management levels. In order to ensure gender diversity at the Board level, the Nomination Committee is currently in the process of identifying at least one suitable female candidate who has necessary skills and experience to the Board for its consideration of Director. The Board will strive to achieve an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices, with the ultimate goal of bringing the Board to gender parity. The Company will also ensure that there is gender diversity when recruiting staff at mid to senior level so that it will have a pipeline of female senior management and potential successors to the Board in a few years' time. As female representation in senior roles throughout the economy and the pool of qualified females keeps growing, the Group expects to have more female members in the Board from time to time.

董事之委任、重選及罷免

每名執行董事及獨立非執行董事均與本公司以指定任期訂立服務合約或簽訂委任函，並根據本公司的組織章程細則（「組織章程細則」）於本公司股東週年大會輪值退任及膺選連任。根據組織章程細則第83(3)條，董事會有權不時及隨時委任任何一名人士為董事以填補臨時空缺或作為額外董事，惟委任後的董事數目不得超過股東不時於股東大會上釐定的最高人數。任何由董事會委任以填補董事會臨時空缺的董事，任期僅直至彼獲委任後的本公司首次股東大會為止，屆時於該大會上合資格膺選連任。任何由董事會委任的現有董事會的增補董事，任期僅直至本公司下屆股東週年大會為止，屆時合資格膺選連任。

Appointment, re-election and removal of Directors

Each of the executive Directors and independent non-executive Directors has entered into a service contract or a letter of appointment with the Company for a specific term. Such term is subject to his retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Company's articles of association (the "Articles of Association"). Pursuant to the Article 83(3) of the Articles of Association, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director, there shall be no maximum number of Directors unless otherwise determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

根據組織章程細則第84(1)條，於本公司每屆股東週年大會上，當時在任的三分之一董事（或倘人數並非三(3)的倍數，則為最接近但不少於三分之一的人數）須輪席告退，惟各董事須至少每三年輪席告退一次並合資格膺選連任。本公司股東可於按照組織章程細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事，而不論組織章程細則或本公司與該名董事之間訂立之任何協議有相反規定，彼等亦可以普通決議案選舉或委任另一名人士代替其職位。

截至二零二一年十二月三十一日止年度，經本公司作出具體查詢及董事確認後，截至二零二一年十二月三十一日止年度及直至本年報日期，董事資料並無任何須根據上市規則第13.51B條披露之變動。

董事培訓及專業發展

每名新委任的董事均在獲委任時接受全面、正式及量身定制の入職培訓。其後，董事將獲取上市規則、法律及其他監管規定要求的更新資料及本集團業務的最新發展，並獲鼓勵參與持續專業發展，以發展彼等知識及技能。截至二零二一年十二月三十一日止年度，董事已參與持續專業發展培訓。全體董事已向本公司提供彼等於年內接受培訓的記錄。截至二零二一年十二月三十一日止年度，全體董事（即陳國祥先生、陳弘倪先生、韓波先生、趙磊義先生、丁建剛先生、馬紅漫先生及王幹文先生）參與有關董事於上市規則以及證券及期貨條例項下職責、責任及義務的培訓課程。洪育苗先生於二零二二年三月一日獲委任為董事，並已收到及審閱有關其委任的相關董事入職和培訓材料。

董事會會議

董事會定期舉行會議以討論及擬定整體策略及本集團之營運及財務表現。董事可親身或以電子通訊方式參加會議。董事會擬於上市後每年至少舉行四次會議，大約每季度一次。如有需要，亦將另行安排會議。每次會議的日期會預先決定，以便董事能親身出席會議。

Pursuant to the Article 84(1) of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third), shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election. The members of the Company may, at any general meetings convened and held in accordance with the Articles of Association, remove a Director by ordinary resolution at any time before the expiration of his period of office notwithstanding anything contrary in the Articles of Association or in any agreement between the Company and such Director and may by ordinary resolution elect or appoint another person in his stead.

For the year ended 31 December 2021, after specific enquiry by the Company and confirmation by the Directors, there has not been any change in the information of the Directors for the year ended 31 December 2021 and until the date of this annual report that is required to be disclosed pursuant to Rule 13.51B of the Listing Rules.

Directors' training and professional development

Every newly appointed Director has been given a comprehensive, formal and tailored induction on appointment. Subsequently, the Directors will receive updates on the Listing Rules, legal and other regulatory requirements and the latest development of the Group's business and are encouraged to participate in continuous professional development to develop their knowledge and skills. During the year ended 31 December 2021, the Directors have participated in continuing professional development trainings. All Directors have provided the Company with their records of training received for the year. During the year ended 31 December 2021, all the Directors (namely Mr. Chen Guoxiang, Mr. Chen Hongni, Mr. Han Bo, Mr. Zhao Leiyi, Mr. Ding Jiangang, Mr. Ma Hongman and Mr. Wong Kon Man Jason) attended a training course on the duties, responsibilities and obligations of the Directors under the Listing Rules and the SFO. Mr. Hung Yuk Miu was appointed as a Director on 1 March 2022 and has received and reviewed the relevant director's induction and training materials for his appointment.

Board meetings

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

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會會議會於二零二二年五月九日舉行，以考慮及批准截至二零二一年十二月三十一日止年度的經審核年度業績。本公司將全面遵守當時可適用企業管治守則第A.1.1條守則條文，至少每年召開四次董事會會議，大約每季度舉行一次。

截至二零二一年十二月三十一日止年度內，本公司已舉行七次董事會會議、一次股東大會、兩次審核委員會會議、兩次本公司薪酬委員會（「薪酬委員會」）會議及兩次提名委員會會議。各董事會成員的出席記錄載列如下：

A meeting of the Board has been held on 9 May 2022 to consider and approve the audited annual results for the year ending 31 December 2021. The Company will fully comply with the then applicable code provision A.1.1 of the CG Code and will hold at least four Board meetings annually at approximately quarterly intervals.

During the year ended 31 December 2021, seven Board meetings and one general meeting were held. Two meetings of the Audit Committee, two meetings of the remuneration committee of the Company (the "Remuneration Committee") and two meetings of the Nomination Committee was held. The attendance records of each member of the Board is set out below:

董事姓名	Name of Director	出席董事會 會議/董事會 會議次數 Attendance/ Number of Board Meetings	出席審核 委員會會議/ 審核委員會 會議次數 Attendance/ Number of Audit Committee	出席薪酬 委員會會議/ 薪酬委員會 會議次數 Attendance/ Number of Remuneration Committee	出席提名 委員會會議/ 提名委員會 會議次數 Attendance/ Number of Nomination Committee	出席股東大會/ 股東大會次數 Attendance/ Number of General Meeting(s)
陳國祥先生	Mr. Chen Guoxiang	7/7	不適用 N/A	不適用 N/A	2/2	1/1
陳弘倪先生	Mr. Chen Hongni	7/7	不適用 N/A	2/2	不適用 N/A	1/1
姚筱珍女士 (於二零二一年二月五日辭任)	Ms. Yao Xiaozhen (resigned on 5 February 2021)	0/0	不適用 N/A	不適用 N/A	不適用 N/A	0/0
韓波先生 (於二零二一年三月十二日獲委任)	Mr. Han Bo (appointed on 12 March 2021)	7/7	不適用 N/A	不適用 N/A	不適用 N/A	1/1
趙磊義先生	Mr. Zhao Leiyi	7/7	不適用 N/A	不適用 N/A	不適用 N/A	1/1
王幹文先生 (於二零二二年一月三十一日辭任)	Mr. Wong Kon Man Jason (resigned on 31 January 2022)	7/7	2/2	不適用 N/A	不適用 N/A	1/1
丁建剛先生	Mr. Ding Jiangan	7/7	2/2	2/2	2/2	1/1
馬紅漫先生	Mr. Ma Hongman	7/7	2/2	2/2	2/2	1/1
洪育苗先生 (於二零二二年三月一日獲委任)	Mr. Hung Yuk Miu Jason (appointed on 1 March 2022)	0/0	0/0	不適用 N/A	不適用 N/A	0/0

遵守董事進行證券交易的標準守則

自上市以來，本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事買賣本公司證券的指引。經向各董事作出具體查詢後，全體董事確認截至二零二一年十二月三十一日止年度，彼等已遵守標準守則所載的規定標準。

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

應付高級管理層成員薪酬

截至二零二一年十二月三十一日止年度，高級管理層成員（董事除外）之年薪按組別載列如下：

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules (the "Model Code") as the guidelines for the Directors' dealings in the securities of the Company since the Listing. Following specific enquiries to each of the Directors, all the Directors have confirmed their compliance with the required standards set out in the Model Code for the year ended 31 December 2021.

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

REMUNERATION PAYABLE TO MEMBERS OF SENIOR MANAGEMENT

The annual remuneration of members of the senior management (other than Directors) by band for the year ended 31 December 2021 is set out below:

		高級管理層成員人數 Number of members of senior management
人民幣2,000,001元至人民幣2,500,000元	RMB2,000,001 to RMB2,500,000	3
人民幣2,500,001元至人民幣3,000,000元	RMB2,500,001 to RMB3,000,000	0
人民幣4,000,001元至人民幣4,500,000元	RMB4,000,001 to RMB4,500,000	0

附註：

(1) 一名高級管理層成員自二零二二年一月三十一日起不再擔任高級管理層成員。

Note:

(1) One senior management member ceased to be a member of the senior management with effect from 31 January 2022.

股息政策

本公司已採納一項股息政策，據此，本公司可向股東宣派及分派股息，前提是本集團錄得稅後利潤且宣派及分派股息不會影響本集團的正常營運。在決定是否建議派發股息及釐定股息金額時，董事會將考慮(i)本集團的財務業績；(ii)股東權益；(iii)一般業務狀況及策略；(iv)資本需求；(v)稅務考慮因素；(vi)合約、法定及監管限制(如有)及董事會認為相關的任何其他情況。儘管董事會將不時依據以上因素考慮是否建議派發股息，但無法保證將會在任何特定期間宣派或派付任何特定金額的股息。

董事會可於財政年度內建議及／或宣派股息，而財政年度的任何末期股息須經股東批准。

企業管治職能

董事會負責履行以下企業管治職責：

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

截至二零二一年十二月三十一日止年度，董事會已履行上述職責。

DIVIDEND POLICY

The Company has adopted a dividend policy, pursuant to which the Company may declare and distribute dividends to the Shareholders, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group. In deciding whether to propose a dividend and in determining the dividend amount, the Board would take into account (i) the Group's financial results; (ii) shareholders' interests; (iii) general business conditions and strategies; (iv) capital requirements; (v) taxation considerations; (vi) contractual, statutory and regulatory restriction, if any; and any other conditions that the Board may consider relevant. Whilst the Board will review from time to time for determination on proposed dividend with the above factors taken into account, there can be no assurance that dividends will be declared or paid in any particular amount for any given period.

Dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to Shareholders' approval.

CORPORATE GOVERNANCE FUNCTIONS

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

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

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

主席及行政總裁

截至二零二一年十二月三十一日止年度，主席及行政總裁的職務乃由不同人士擔任。主席職務由陳國祥先生擔任，行政總裁職務由陳弘倪先生擔任。區分主席及行政總裁的職責能夠確保主席管理及領導董事會的責任與行政總裁管理本公司事務的責任之間有明確區分。

董事委員會

董事會已成立三個訂有具體書面職權範圍的委員會，以監督本集團特定範疇事務。

審核委員會

本公司於二零二零年十月二十日按照上市規則第3.21條至3.23條成立審核委員會，並根據上市規則附錄14所載企業管治守則制定其書面職權範圍。審核委員會的主要職責包括但不限於(i)審閱及監督本集團的財務匯報程序、本集團的內部控制系統、風險管理及內部審核；(ii)向董事會提供建議及意見；及(iii)履行董事會可能指派的其他職務及職責。

審核委員會由三名獨立非執行董事組成，即洪育苗先生(審核委員會主席)、丁建剛先生及馬紅漫先生。根據上市規則第3.21條，審核委員會主席擁有適當的專業及會計資格。

審核委員會於二零二二年五月九日舉行會議，會上(其中包括)審閱本公司截至二零二一年十二月三十一日止年度經審核綜合業績，包括本集團所採納的會計原則及慣例，並作出致董事會的推薦意見以供其考慮及本公司將於二零二二年六月三十日舉行的股東週年大會(「二零二二年股東週年大會」)上續聘安永會計師事務所擔任本公司獨立核數師。截至二零二一年十二月三十一日止年度，董事會就委任外部核數師與審核委員會並無意見分歧。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year ended 31 December 2021, the positions of the chairman and the chief executive officer were held separately. The role of chairman was held by Mr. Chen Guoxiang, and the role of chief executive officer was held by Mr. Chen Hongni. The segregation of duties of the chairman and the chief executive officer ensures a clear distinction in the Chairman's responsibility to manage and provide leadership for the Board and the chief executive officer's responsibility to manage the Company's business.

BOARD COMMITTEES

The Board has established three committees with specific written terms of reference to oversee particular aspects of the Group's affairs.

Audit committee

The Company established the Audit Committee in compliance with Rules 3.21 to 3.23 of the Listing Rules with written terms of reference in compliance with the Corporate Governance Code set forth in Appendix 14 to the Listing Rules on 20 October 2020. The primary duties of the Audit Committee include, but are not limited to, (i) reviewing and supervising the Group's financial reporting process and internal control system of the Group, risk management and internal audit; (ii) providing advice and comments to the Board; and (iii) performing other duties and responsibilities as may be assigned by the Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. Hung Yuk Miu Jason (being the chairman of the Audit Committee), Mr. Ding Jiangang and Mr. Ma Hongman. In compliance with Rule 3.21 of the Listing Rules, the chairman of the audit committee possesses the appropriate professional and accounting qualifications.

The Audit Committee held the meeting on 9 May 2022 at which, among other things, it reviewed the audited consolidated results of the Company for the year ended 31 December 2021, including the accounting principles and practices adopted by the Group, and made recommendations to the Board for its consideration and re-appointment of Ernst & Young at the annual general meeting (the "2022 Annual General Meeting") of the Company to be held on 30 June 2022 as the independent auditor of the Company. During the year ended 31 December 2021, the Board had no disagreement with the Audit Committee's view on the appointment of the external auditor.

截至二零二一年十二月三十一日止年度內，本公司已舉行兩次審核委員會會議，以審閱本集團的中期及年度財務業績以提交董事會批准，就續聘外部核數師作出推薦建議，檢討本集團的內部控制及風險管理系統，檢討及監督內部審核職能的有效性並監督審核程序。

董事及核數師就綜合財務報表須承擔的責任

董事確認及了解彼等根據相關會計準則及原則、適用法例以及上市規則規定的披露條文編製本集團的綜合財務報表的責任。董事認為，本集團截至二零二一年十二月三十一日止年度的綜合財務報表均已按有關基準編製。

外部核數師安永會計師事務所就本集團綜合財務報表須承擔的申報責任的聲明載於本年報的「獨立核數師報告」一節。

薪酬委員會

本公司於二零二零年十月二十日按照上市規則第3.25條成立薪酬委員會並制定其書面職權範圍。薪酬委員會審閱本集團向其董事及高級管理層支付的薪酬及其他利益並向董事會提出意見。薪酬委員會的主要職責包括但不限於(i)制定及檢討本集團有關董事及高級管理層薪酬的政策及架構以及設立正式且透明的程序來制定有關薪酬政策，並就上述事項向董事會提供意見；(ii)釐定各董事及高級管理層成員的特定薪酬待遇條款；及(iii)根據董事不時決議的公司目標及宗旨，檢討及批准績效薪酬。

薪酬委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員為丁建剛先生（薪酬委員會主席）、陳弘倪先生及馬紅漫先生。

During the year ended 31 December 2021, two meetings of the Audit Committee were held to review the Group's interim and annual financial results for submission to the Board for approval, make recommendation on the re-appointment of the external auditor, review the internal control and risk management systems of the Group, review and monitor the effectiveness of internal audit function and oversee the audit process.

Directors' and Auditors' Responsibility for the consolidated Financial Statements

The Directors acknowledge and understand their responsibility for preparing the consolidated financial statements of the Group in compliance with the relevant accounting standards and principles, applicable laws and disclosure provisions required of the Listing Rules. The Directors are of the view that the consolidated financial statements of the Group for the year ended 31 December 2021 has been prepared on this basis.

The statements by external auditor, Ernst & Young, about their reporting responsibility on the consolidated financial statements of the Group are set out in the section headed "INDEPENDENT AUDITOR'S REPORT" in this annual report.

Remuneration committee

The Company established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules on 20 October 2020. The Remuneration Committee reviews and recommends to the Board the remuneration and other benefits paid by the Group to its Directors and senior management. The primary duties of the Remuneration Committee include, but are not limited to (i) establishing, reviewing and providing advices to the Board on the Group's policy and structure concerning remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration; (ii) determining the terms of the specific remuneration package of each Director and senior management member; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time.

The Remuneration Committee consists of three members, two of whom are independent non-executive Directors. The three members are Mr. Ding Jiangang (being the chairman of the Remuneration Committee), Mr. Chen Hongni and Mr. Ma Hongman.

薪酬委員會於二零二二年三月一日審閱及通過有關洪育苗先生獲委任為獨立非執行董事後之薪酬的相關決議案。

截至二零二一年十二月三十一日止年度內，本公司已舉行兩次薪酬委員會會議，以就個別董事及高級管理層的薪酬待遇向董事會作出推薦建議。董事薪酬的詳情載於本公司截至二零二一年十二月三十一日止年度的綜合財務報表的附註8。

提名委員會

本公司於二零二零年十月二十日按照上市規則附錄14成立提名委員會並制定其書面職權範圍。提名委員會的主要職責包括但不限於(i)定期檢討董事會的架構、規模及組成，並就有關董事會的任何建議變動向董事會作出推薦建議；(ii)物色、挑選提名董事人選或就有關事項向董事會作出推薦建議，並確保董事會成員多元化；(iii)評估獨立非執行董事的獨立性；及(iv)就委任、重新委任及罷免董事以及繼任董事計劃的相關事宜向董事會作出推薦意見。

提名委員會由三名成員組成，其中兩名為獨立非執行董事。三名成員為陳國祥先生(提名委員會主席)、丁建剛先生及馬紅漫先生。

提名委員會於二零二二年三月一日審閱及通過有關洪育苗先生獲委任為獨立非執行董事的相關決議案。

The Remuneration Committee reviewed and passed the relevant resolutions on 1 March 2022 in relation to the remuneration of Mr. Hung Yuk Miu upon his appointment as independent non-executive Director.

During the year ended 31 December 2021, two meetings of the Remuneration Committee were held for making recommendations to the Board on the remuneration packages of individual Directors and the senior management. Details of the Directors' remuneration are set out in Note 8 to the consolidated financial statements of the Company for the year ended 31 December 2021.

Nomination committee

The Company established the Nomination Committee with written terms of reference in compliance with Appendix 14 to the Listing Rules on 20 October 2020. The primary duties of the Nomination Committee include, but are not limited to, (i) reviewing the structure, size and composition of our Board on a regular basis and making recommendations to the Board regarding any proposed changes to the composition of the Board; (ii) identifying, selecting or making recommendations to the Board on the selection of individuals nominated for directorship, and ensuring the diversity of our Board members; (iii) assessing the independence of the independent non-executive Directors; and (iv) making recommendations to the Board on relevant matters relating to the appointment, re-appointment and removal of the Directors and succession planning for the Directors.

The Nomination Committee consists of three members, two of whom are independent non-executive Directors. The three members are Mr. Chen Guoxiang (being the chairman of the Nomination Committee), Mr. Ding Jiangang and Mr. Ma Hongman.

The Nomination Committee reviewed and passed the relevant resolutions on 1 March 2022 in relation to the appointment of Mr. Hung Yuk Miu as independent non-executive Director.

截至二零二一年十二月三十一日止年度，提名委員會已舉行兩次會議，以檢討董事會的架構、規模及組成（包括技能、知識及經驗）、董事會多元化政策、評估獨立非執行董事的獨立性及就根據本公司的提名政策（包括下列提名程序及標準）委任新董事及董事委員會的組成向董事會作出推薦建議。

提名政策

本公司已採納一項提名政策，當中載列提名董事會候選人的甄選標準及程序。提名委員會旨在向董事會提名合適的候選人，並就董事的委任向董事會提供意見，以及於評估提名政策所載候選人的多項因素後，向董事會提出建議。

根據提名政策，提名委員會須在評估候選人的多項因素後物色合適的董事會候選人並向董事會提出建議，包括但不限於：

- 有關誠信的聲譽
- 成就及經驗
- 符合法律及監管規定
- 有關可用時間及相關利益方面的承諾
- 各方面的多樣性，包括但不限於性別、年齡（18歲或以上）、文化及教育背景、種族、專業經驗、技能、知識及服務年限

提名委員會亦考慮其可能認為符合本公司及股東整體最佳利益的有關其他因素。

提名委員會將酌情審查提名政策，並於適當時候不時向董事會提出修訂建議，供其審議及批准。

During the year ended 31 December 2021, two meetings of the Nomination Committee were held to review the structure, size and composition (including the skills, knowledge and experience) of the Board, the board diversity policy, assess the independence of independent non-executive Directors, and make recommendations to the Board on the appointment of the new Director in accordance with the Company's nomination policy including the nomination procedures and criteria listed below and composition of the Board Committees.

Nomination policy

The Company has adopted a nomination policy which sets out the selection criteria and procedures to nominate board candidates. The Nomination Committee aims to nominate suitable candidates to the Board and advise the Board on the appointment of directors and make recommendation to the Board, after assessing a number of factors of a candidate as set out in the nomination policy.

Pursuant to the nomination policy, the Nomination Committee shall identify suitable board candidates and make recommendation to the Board, after assessing a number of factors of a candidate, including, but not limited to:

- reputation for integrity
- accomplishment and experience
- compliance with legal and regulatory requirements
- commitment in respect of available time and relevant interest
- diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service

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

The Nomination Committee will review the nomination policy, as appropriate, and recommend revision to the Board for consideration and approval from time to time.

財務申報系統、風險管理及內部控制系統

財務申報系統

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

本公司外部核數師安永會計師事務所的工作範疇及呈報責任載於本報告第113頁的「獨立核數師報告」。

風險管理及內部控制系統

董事會確認其負責維持本集團在持續經營狀況下的風險管理及內部監管系統足夠且有效，並每年檢討公司內部控制和風險管理系統是否有效，以確保內部控制和現有的風險管理系統是否足夠。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Financial reporting system

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

The work scope and reporting responsibilities of Ernst and Young, the Company's external auditor, are set out in the "Independent Auditor's Report" on page 113 of this report.

Risk management and internal control system

The Board confirms that it is responsible for maintaining adequate and effective risk management and internal control systems for the Group as a going concern and reviews annually the effectiveness of the Company's internal controls and risk management systems to ensure the adequacy of the internal controls and the risk management systems in place. These systems are designed to manage, not eliminate, the risk of failure to achieve business objectives and can only provide reasonable, but not absolute, assurance that there will be no material misstatement or loss.

董事會及高級管理層負責決定本集團整體業務及投資計劃、制定年度財務預算、擬定會計決算及擬定利潤分配方案，並主管本集團的整體風險控制。內部控制系統涵蓋本集團業務營運的所有重大方面，其中包括物業發展、物業銷售、投資物業管理、採購、財務報告、資產管理、預算及會計程序。本集團亦設有內部審核及風險控制職能，主要負責至少每年對本集團風險管理及內部控制系統的充足性及有效性進行分析及獨立評估，並向董事會報告其發現。財務資金管理中心主要負責管理流動資金風險。此外，法律及風險管理部門須參與並從投資及開發中心獲取有關任何投資計劃的投入，並負責從法律視角評估投資計劃，而如有關投資及融資的適用法律出現相關變動，其會向內部各部門提供更新情況。

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

- 內部審核及風險控制職能主要負責制定、審閱及評估本集團的反貪污及反欺詐政策並監察該等政策的實施；
- 本集團員工手冊明確規定，僱員不得向供應商或其他第三方提供／收取賄賂或回扣，不得操縱招標程序，不得濫用本集團資產，且不得向供應商或其他第三方提供不當的招待及酬酢；

The Board and senior management are responsible for determining the Group's overall business and investment plans, formulating annual financial budgets, proposals for final accounting and proposals for profit distributions, and is in charge of the overall risk control of the Group. The internal control system covers all major aspects of the Group's operations, including, among others, property development, property sales, investment property management, procurement, financial reporting, asset management, budgeting and accounting processes. The Group also has an internal audit and risk control function which primarily carries out analysis and independent appraisal of the adequacy and effectiveness of its risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis. The finance and fund management center is primarily responsible for managing liquidity risks. Also, the legal and risk management department is required to involve and obtain inputs from the investment and development center with respect to any investment plan, and is responsible for evaluating the investment plan from the legal perspective and updating the internal departments if there are relevant changes to the applicable laws relating to investment and financing.

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

- the internal audit and risk control function shall be primarily responsible for establishing, reviewing and evaluating the Group's anti-corruption and anti-fraud policies and monitoring their implementation;
- as specified in the Group's staff handbooks, employees are explicitly prohibited from taking/offering bribes or kickbacks from/to suppliers or other third parties, manipulating bidding procedures, misusing the Group's assets, or providing improper hospitality and entertainment to suppliers or other third parties;

- 所有董事及高級管理層均須識別利益衝突並定期向總部報告，包括潛在關聯方交易、參與競爭業務，或使用本集團的資產或資源或利用自身職位收取不當利益或收益；
 - 本集團擬定期向董事、高級管理層及僱員提供反貪污及反欺詐合規培訓，以提升彼等對相關法律及法規的了解及意識；及
 - 本集團就任何已識別貪污或欺詐活動採取糾正措施，評估該等活動及提出並制定預防措施，以避免未來不合規情況。
- all of the Directors and senior management are requested to identify and make periodical reports to the headquarters about conflicts of interest, including potential related party transactions, the engagement of competing businesses, or the receipt of unjust benefits or enrichment by using the Group's assets or resources or taking advantage of his or her position;
 - the Group plans to provide anti-corruption and anti-fraud compliance trainings periodically to the Directors, senior management and employees to enhance their knowledge and awareness of the relevant laws and regulations; and
 - the Group undertakes rectification measures with respect to any identified corruption or fraudulent activities, evaluating such activities and proposing and establishing preventative measures to avoid future non-compliances.

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

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

截至二零二一年十二月三十一日止年度，本集團已就處理及發放內幕消息實施程序及內部控制。尤其是，本集團：

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

- 處理事務時已充分遵守上市規則項下之披露規定及證券及期貨事務監察委員會於二零一二年六月頒佈的「內幕消息披露指引」；
 - 已制定自身之披露責任程序，當中詳述評估潛在內幕消息以及處理及發放內幕消息的程序和控制措施。有關程序已通報本公司高級管理層及員工，並由本公司監控其實施；及
 - 透過財務報告、公告及其網站等途徑，已向公眾廣泛及非獨家地披露資料。
- has conducted its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission in June 2012;
 - has established its own disclosure obligation procedures, which set out the procedures and controls for the assessment of potential inside information and the handling and dissemination of inside information. The procedures have been communicated to the senior management and staff of the Company, and their implementation was monitored by the Company; and
 - has made broad, non-exclusive disclosure of information to the public through channels such as financial reports, public announcements and its website.

企業管治報告

CORPORATE GOVERNANCE REPORT

審核委員會及執行董事已按持續經營基準檢討及評估風險管理及內部控制系統，且董事會將至少每年一次作進一步檢討及評估。截至二零二一年十二月三十一日止年度，該等系統（包含本集團財務、營運及合規控制在內的所有重大控制）已經檢討及視為有效及充足。

核數師薪酬

核數師截至二零二一年十二月三十一日止年度向本公司提供的核數及非核數服務之概約酬金載列如下：

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

AUDITOR'S REMUNERATION

The remuneration for the audit and non-audit services provided by the Auditor to the Company for the year ended 31 December 2021 was approximately as follows:

服務類別	Type of Services	金額 (人民幣千元) Amount (RMB'000)
核數服務	Audit services	8,800
非核數服務	Non-audit services	
– 債券交換	– bond exchange	1,800
– ESG服務	– ESG services	236
– 財務和稅務盡調諮詢服務	– financial and tax due diligence advisory services	758
總計	Total	11,594

公司秘書

本公司已委任張啟昌先生擔任公司秘書。張啟昌先生為外聘服務供應商方圓企業服務集團（香港）有限公司的高級經理。根據上市規則第3.29條，張啟昌先生已確認，截至二零二一年十二月三十一日止年度，彼等已接受不少於15小時之相關專業培訓。張啟昌先生的履歷載於本報告第51和62頁之「董事及高級管理層履歷」一節。

COMPANY SECRETARY

The Company has appointed Mr. Cheung Kai Cheong Willie as company secretary. Mr. Cheung Kai Cheong Willie is a senior manager of an external service provider, SWCS Corporate Services Group (Hong Kong) Limited. Mr. Cheung Kai Cheong Willie has confirmed that for the year ended 31 December 2021, he has taken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules. The biography of Mr. Cheung Kai Cheong Willie is set out in the “Biographies of Directors and senior management” section on pages 51 and 62 of this report.

多元化

本集團旨在打造一個全面協作的工作環境，並在勞動力（不論性別、年齡、性取向或宗教背景）的多元化方面具有極大優勢。於二零二一年十二月三十一日，本集團共有2,996名僱員（包括高級管理層），其中，男性僱員及女性僱員分別為1,770名及1,196名。

股東權利

召開股東特別大會

根據組織章程細則第58條，股東特別大會須在一名或以上於遞交要求當日持有投票權於股東大會上投票的本公司繳足股本不少於十分之一的股東要求下召開。有關要求須以書面形式向董事會或秘書提出，述明要求董事會召開股東特別大會以處理有關要求內訂明的任何事項。該大會須於該要求遞呈後兩(2)個月內舉行。倘於有關遞呈後二十一(21)日內，董事會未有召開該大會，則遞呈要求人士可自行以相同方式召開大會，而本公司須向遞呈要求人士償付遞呈要求人士因董事會未能召開大會而產生之所有合理開支。

於股東大會上提出建議

組織章程細則並無有關股東於股東大會上提出建議的規定。股東如欲提出建議，可根據上文「召開股東特別大會」一段所載程序要求本公司召開股東特別大會。

DIVERSITY

The Group aims to create a comprehensive and collaborative workplace environment and see great strength in the diversity of workforce, regardless of the gender, age, sexual orientation or religious backgrounds. As at 31 December 2021, the Group has a total number of 2,996 employees (including senior management), among them, 1,770 are male and 1,196 are female.

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting

Pursuant to article 58 of the Articles of Association, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Putting forward proposals at Shareholders' meetings

There are no provisions in the Articles of Association for the Shareholders to put forward proposals at general meetings. Shareholders who wish to put forward proposals may request the Company to convene an extraordinary general meeting in accordance with the procedures set out in the above paragraph headed "Convening an extraordinary general meeting".

向董事會查詢

若向董事會作出任何查詢，股東可向本公司發出將書面查詢。本公司通常不會處理口頭或匿名查詢。

股東可透過以下方式發送上述查詢或要求：

地址： 香港中環康樂廣場8號交易廣場
二座2907-08室
電郵地址： ir@xsjt.cn

與股東溝通及投資者關係

本公司認為，與股東有效溝通對加強投資者關係及讓投資者了解本集團業務表現及策略至關重要。本公司竭力維持與股東之間的持續溝通，尤其是透過股東週年大會及其他股東大會。董事（或彼等代表，如適合）將出席應屆二零二二年股東週年大會與股東會面及解答疑問。

對組織章程大綱及細則的修訂

本公司的組織章程細則已經修訂及重列，自上市日期起生效並可於聯交所及本公司的相應網站查閱。

截至二零二一年十二月三十一日止年度，本公司並無對組織章程文件作出任何重大變更。

Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 2907-08, Tower 2, Exchange Square,
8 Connaught Place, Central, Hong Kong
E-mail address: ir@xsjt.cn

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the forthcoming 2022 Annual General Meeting, Directors (or their delegates as appropriate) will be available to meet Shareholders and answer their enquiries.

AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company's Articles of Association has been amended and restated with effect from the Listing Date, and are available on the respective website of the Stock Exchange and the Company.

For the year ended 31 December 2021, the Company did not made any significant changes to its constitutional documents.

董事會欣然呈列本集團截至二零二一年十二月三十一日止年度之年報連同經審核綜合財務報表。

主要業務

本公司為投資控股公司及其附屬公司主要從事在浙江省的城市及泛長三角區域的其他城市開發及銷售物業。本集團截至二零二一年十二月三十一日止年度按主要業務劃分之收益及經營業績之分析載於本報告第206頁之本集團綜合財務報表附註5。

業績

本集團截至二零二一年十二月三十一日止年度的業績載於本報告「主席報告」一節及本報告第117至118頁之本集團綜合損益及其他全面收益表。

業務回顧

一般事項

年內本集團之業務回顧及本集團未來業務發展之討論分別載於本報告第12頁至19頁及第21頁至51頁的「主席報告」及「管理層討論及分析」章節。

此外，有關本集團環保政策、表現以及與僱員、客戶、供應商及主要持份者關係的討論載於下文本董事會報告中。有關截至二零二一年十二月三十一日止財政年度結束以來發生影響本集團的重大事項詳情載於本報告第293頁的綜合財務報表附註45。有關採用財務關鍵表現指標對本集團年內的表現作出的分析載於本報告第21頁至51頁的「管理層討論及分析」一節。本公司與其僱員、客戶及供應商之主要關係報告請參閱本報告「管理層討論及分析－僱員、薪酬政策及培訓」及「董事會報告－主要客戶及供應商」章節。

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

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in developing and selling properties in cities in Zhejiang Province and other cities in the Pan-Yangtze River Delta Region in the PRC. An analysis of the Group's revenue and operating results for the year ended 31 December 2021 by its principal activities is set out in note 5 to the consolidated financial statements of the Group on page 206 in this report.

RESULTS

The results of the Group for the year ended 31 December 2021 are set out in the "Chairman's Statement" section of this report and the consolidated statement of profit or loss and other comprehensive income of the Group on pages 117 to 118 of this report.

BUSINESS REVIEW

General

A review of the business of the Group and a discussion on the Group's future business development during the year are set out in the sections headed "Chairman's statement" and "Management discussion and analysis" on pages 12 to 19 and pages 21 to 51, respectively, of this report.

In addition, discussions on the Group's environmental protection policies, performance and relationships with employees, customers, suppliers and major stakeholders are set out below in this directors' report. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2021 are set out in note 45 to the consolidated financial statements on page 293 in this report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the section headed "Management discussion and analysis" on pages 21 to 51 of this report. An account of the Company's key relationships with its employees, customers and suppliers, please refer to the sections headed "Management discussion and analysis – Employee, Remuneration Policy and Training" and "Directors' Report – Major customers and suppliers" in this report.

主要風險及不明朗因素

本集團經營涉及若干風險，部分屬其控制範圍以外。該等風險可大體分類為：(i)與其業務有關的風險；(ii)與行業有關的風險；及(iii)與中國有關的風險。

有關本集團所面對的若干主要風險及不確定因素的討論，以及對本集團業務可能未來發展的指示及其他相關資料，亦載於本報告「管理層討論及分析」一節。該等討論構成本「董事會報告」的一部分。董事相信，經營業務涉及若干風險及不確定因素，其中部分風險及不確定因素並非本集團所能控制。

本集團所面對的部分主要風險及不確定因素包括以下各項：

- 本集團的業務及前景易受中國房地產市場的不利變動影響，尤其是在本集團擁有物業項目所在的省市；
- 本集團的大部分收入來自浙江省的物業開發及銷售，因此容易受到浙江省經濟狀況大幅下滑的影響；
- 本集團可能沒有充足的資金為其未來物業開發提供資金，而資本資源可能無法以優惠條件獲得，或根本無法獲得；
- 本集團可能無法以優惠條件或根本無法為未來物業開發物色理想地點或收購土地使用權；

然而，上述情況並非詳盡無遺。投資者於投資本公司股份前，應自行判斷或諮詢其投資顧問。

本集團的財務風險管理目標及本集團的政策載於綜合財務報表附註42。

Principal risks and uncertainties

The Group's operations involve certain risks, some of which are beyond its control. These risks can be broadly categorized into: (i) risks relating to its business; (ii) risks relating to the industry; and (iii) risks relating to the PRC.

A discussion of certain principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's businesses and other relevant information, can also be found in the section headed "Management Discussion and Analysis" of this report. Such discussion forms part of this "Directors' Report". The Directors believe that there are certain risks and uncertainties involved in the operations, some of which are beyond the Group's control.

Some of the principal risks and uncertainties faced by the Group include the following:

- the Group's business and prospects are susceptible to adverse movements in the PRC real estate market, particularly in provinces and cities where the Group has property projects;
- the Group generates a majority of its revenue from property development and sales in the Zhejiang Province, and therefore is susceptible to any significant decline in the economic condition of Zhejiang Province;
- the Group may not have adequate financing to fund its future property development, and capital resources may not be available on favorable terms, or at all;
- the Group may not be able to identify desirable locations or acquire land use rights for future property development on favorable terms, or at all;

However, the above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the shares of the Company.

The Group's financial risk management objectives and policies of the Group are set out in note 42 to the consolidated financial statements.

環境政策及表現

促進可持續發展及有利環保的環境是本集團的企業及社會責任，且本集團致力盡可能減低其環境影響，並遵守適用環保法律及法規。

本集團為遵守適用環保法律及法規而採取的措施包括：

- (i) 嚴格選聘建築承包商並對其施工過程進行監督；
- (ii) 在項目竣工後及時申請相關政府部門的檢測；及
- (iii) 積極採用環保設備及設計。我們亦會在環境保護方面採取自願行動，並在設計物業項目時優先考慮節能減排。

於截至二零二一年十二月三十一日止年度，本集團的物業並無收到任何與違反任何環保法律或法規有關的重大罰款或處罰。本集團的二零二一年環境、社會及管治報告將獨立刊發。

遵守法律及法規

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

因此，其成立及營運須遵守開曼群島、英屬處女群島、中國及香港的相關法律及法規。截至二零二一年十二月三十一日止年度及直至本報告日期，本集團已遵守開曼群島、英屬處女群島、中國及香港的所有對本集團有重大影響的相關法律及法規。

Environmental policies and performance

It is the Group's corporate and social responsibility in promoting a sustainable and environmental friendly environment, and the Group strives to minimise its environmental impact and comply with the applicable environmental laws and regulations.

The measures it takes to ensure its compliance with the applicable environmental laws and regulations include:

- (i) strictly selecting construction contractors and supervising the process of construction;
- (ii) applying for review by the relevant government authorities in a timely manner after the project is completed; and
- (iii) actively adopting environmentally friendly equipment and designs. The Group also takes voluntary actions with respect to environmental protection and make energy conservation and emission reduction as primary considerations when designing its property projects.

None of the Group's properties had received any material fines or penalties associated with the breach of any environmental laws or regulations during the year ended 31 December 2021. The 2021 Environmental, Social and Governance Report of the Group shall be published separately.

Compliance with laws and regulations

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

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

董事會報告

DIRECTORS' REPORT

與僱員的關係

本集團注重人力資本並致力營建令僱員可全面開發其潛能並協助彼等實現個人及專業發展的環境。本集團提供公平安全的工作場所，提倡員工多元化發展，根據其成績及表現提供具競爭力的薪酬及福利以及職業發展機會，並持續努力為僱員提供完備的培訓及發展資源，以吸引及挽留來自中國名校有技能和才幹的僱員。

與供應商的關係

本集團致力於與作為長期業務夥伴的供應商發展良好關係，以確保本集團的業務穩定。

與客戶的關係

本集團的客戶主要為個人買家及公司實體。客戶對我們的服務和產品的滿意度，對我們的盈利能力產生深遠的影響。本集團重視客戶對產品的反饋，我們專業的銷售團隊與客戶及潛在客戶不斷的溝通，把握市場走勢同時識別客戶痛點，從而幫助本集團及時調整經營策略以適應市場需求。

末期股息

董事會建議不宣派截至二零二一年十二月三十一日止年度的末期股息（二零二零年：每股0.20港元）。

Relationship with Employees

The Group places emphasis on human capital and strives to create an environment that enables employees to develop their full potential and assists them in their personal and professional development. The Group provides a fair and safe workplace, promotes diversity among its employees, offers competitive remuneration and benefits and career development opportunities based on their achievements and performance, and makes continuous efforts to provide employees with comprehensive training and development resources to attract and retain skilled and talented employees from reputable universities of PRC.

Relationship with Suppliers

The Group is dedicated to develop good relationship with suppliers as long-term business partners to ensure stability of the Group's businesses.

Relationship with Customers

The Group's customers are primarily individual buyers and corporate entities. Customer satisfaction with our services and products has a profound impact on our profitability. The Group values customer feedback on its products, its dedicated sales team is in constant communication with its customers and potential customers to identify customers' pain points alongside grasping the market trend, thus helping the Group to timely adjust our operating strategies to fit the market requirement.

FINAL DIVIDEND

The Board recommended not to declare a final dividend for the year ended 31 December 2021 (2020: HK\$0.20 per share).

物業、廠房及設備

本集團截至二零二一年十二月三十一日止年度的物業、廠房及設備變動載於綜合財務報表附註13。

借款

本集團截至二零二一年十二月三十一日止年度的借款詳情載於綜合財務報表附註30。

股本

本公司截至二零二一年十二月三十一日止年度的股本變動詳情載於綜合財務報表附註33。

優先票據

本公司截至二零二一年十二月三十一日止年度的優先票據詳情載於綜合財務報表附註31。

儲備

本集團及本公司截至二零二一年十二月三十一日止年度的儲備變動詳情載於本報告第121頁及第122頁。就本公司而言，於二零二一年十二月三十一日，開曼群島公司法項下之可供分派儲備金額為人民幣2,888.7百萬元。

捐款

本集團截至二零二一年十二月三十一日止年度作出的捐款為人民幣19.6百萬元。

財務報表

本集團截至二零二一年十二月三十一日止年度的業績及本集團於該日的財務狀況表載於本報告第119頁至120頁的綜合財務報表。

PROPERTY, PLANT AND EQUIPMENT

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

BORROWINGS

Details of the Group's borrowings during the year ended 31 December 2021 are set out in note 30 to the consolidated financial statements.

SHARE CAPITAL

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

SENIOR NOTES

Details of senior notes of the Company during the year ended 31 December 2021 are set out in note 31 to the consolidated financial statements.

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2021 are set out on pages 121 and 122 of this report. In respect of Company, the amount of reserves available for distribution under the Companies Laws of the Cayman Islands as at 31 December 2021 was RMB2,888.7 million.

DONATIONS

Donations made by the Group during the year ended 31 December 2021 amounted to RMB19.6 million.

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2021 and the state of the Group's financial position as at that date are set out in the consolidated financial statements on pages 119 to 120 in this report.

董事會報告

DIRECTORS' REPORT

董事

截至二零二一年十二月三十一日止年度及直至本報告日期之董事：

董事姓名	職位
陳國祥先生(主席)	執行董事
陳弘倪先生 (行政總裁)	執行董事
姚筱珍女士 (於二零二一年 二月五日辭任)	執行董事
韓波先生 (於二零二一年 三月十二日獲委任)	執行董事
趙磊義先生	執行董事
王幹文先生 (於二零二二年一月 三十一日辭任)	獨立非執行董事
丁建剛先生	獨立非執行董事
馬紅漫先生	獨立非執行董事
洪育苗先生 (於二零二二年 三月一日獲委任)	獨立非執行董事

根據組織章程細則第84(1)條，在每屆股東週年大會上，當時在任的三分之一董事（或其人數並非三的倍數，則以最接近但不少於三分之一的人數）將輪值告退。因此，根據第84(1)條，陳國祥先生、丁建剛先生和馬紅漫先生須於二零二二年股東週年大會上退任。此外，根據第83(3)條，任何由董事會委任以填補臨時空缺的董事，任期僅至第一次股東大會為止。因此，洪育苗先生須根據第83(3)條於二零二二年股東週年大會上退任及重選連任。上述所有董事均符合資格且願意於二零二二年股東週年大會上重選連任。

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

DIRECTORS

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

Name of director	Position
Mr. Chen Guoxiang (<i>Chairman</i>)	Executive Director
Mr. Chen Hongni (<i>Chief Executive Officer</i>)	Executive Director
Ms. Yao Xiaozhen (resigned on 5 February 2021)	Executive Director
Mr. Han Bo (appointed on 12 March 2021)	Executive Director
Mr. Zhao Leiyi	Executive Director
Mr. Wong Kon Man Jason (resigned on 31 January 2022)	Independent non-executive Director
Mr. Ding Jiangan	Independent non-executive Director
Mr. Ma Hongman	Independent non-executive Director
Mr. Hung Yuk Miu Jason (appointed on 1 March 2022)	Independent non-executive Director

In accordance with Article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation. Accordingly, in accordance with Article 84(1), Mr. Chen Guoxiang, Mr. Ding Jiangan and Mr. Ma Hongman shall retire from office at the 2022 Annual General Meeting. In addition, pursuant to Article 83(3), any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting. Accordingly, Mr. Hung Yuk Miu Jason shall retire and be re-elected at the 2022 Annual General Meeting in accordance with Article 83(3). All the above Directors are eligible and willing to be re-elected at the 2022 Annual General Meeting.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent.

董事服務合約

各執行董事已與本公司訂立服務合約，初步任期為三年。

各獨立非執行董事已與本公司簽署委任函，初步任期為三年。

全體董事的任期為期三年，其後可繼續留任，直至其中一方給予不少於3個月事先書面通知終止為止。

概無董事與本集團成員公司訂立本集團不可於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。

董事於競爭業務的權益

截至二零二一年十二月三十一日止年度，本公司董事、管理層或控股股東或彼等各自之聯繫人（定義見上市規則）概無於任何與本集團業務構成或可能構成競爭的業務中擁有任何權益。

購股權計劃

本公司已於二零二零年十月二十日批准及採納購股權計劃。購股權計劃須符合上市規則第17章的規定。

購股權計劃的詳情

(1) 目的

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

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for an initial term of 3 years.

Each of the independent non-executive Directors has signed a letter of appointment with the Company for an initial term of 3 years.

The appointment of all the Directors is for a period of three years and shall continue thereafter until being terminated by either party giving not less than three months' prior written notice.

None of the Directors has a service contract with members of the Group that is not terminable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

SHARE OPTION SCHEME

The Company approved and adopted the Share Option Scheme on 20 October 2020. The Share Option Scheme is subject to the requirements under Chapter 17 of the Listing Rules.

Details of the Share Option Scheme

(1) Purpose

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

(2) 參與者

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

(3) 可供發行的股份數目上限

根據購股權計劃將予授出的所有購股權獲行使而可能發行的股份總數合共不得超過股份於聯交所開始買賣當日已發行股份總數的10%，而該10%上限相當於300,000,000股股份，佔於本報告日期已發行股份總數的9.86%。

(4) 各參與者的最高限額

於任何12個月期間，根據購股權計劃及本集團任何其他購股權計劃已授予及將予授予各參與者的購股權（包括已行使及尚未行使的購股權）獲行使後已發行及將予發行的股份總數不得超過本公司當時已發行股本的1%。

(5) 接納及行使購股權的期限

在不違反授出購股權條款及條件的情況下，承授人可按董事會可能不時決定的形式向本公司寄發書面通知，其中說明藉此行使購股權及所行使的購股權所涉及的股份數目，以行使全部或部分購股權。購股權可根據購股權計劃的條款，於購股權視為授出及接納之日期後並於該日期起計10年屆滿前的任何時間行使。購股權可予行使的期限將由董事會全權決定，惟購股權行使不可超過於上市日期後10年。

(2) Participants

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

(3) The maximum number of Shares available for issue

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, and such 10% limit represents 300,000,000 Shares, representing 9.86% of the total Shares in issue as at the date of this report.

(4) The maximum entitlement of each participant

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

(5) Time of acceptance and exercise of option

An option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after the Listing Date.

(6) 股份認購價

購股權計劃項下每股股份認購價將由董事會釐定，惟至少為下列較高者：

- (i) 股份於購股權授出日期（須為交易日）於聯交所每日報價表所報的收市價；
- (ii) 緊接購股權授出日期前五個營業日股份於聯交所每日報價表所報的平均收市價；及
- (iii) 股份於授出日期的面值。

(7) 授出要約函件及授出購股權之通知

當要約函（當中包括經由承授人正式簽署並清楚列出獲接納要約所涉及的股份數目之接納要約函件）之複印本，連同以本公司為收款人及作為購股權授出之對價的1.00港元匯款，由本公司於相關選定參與者必須接納購股權要約日期當日或之前收訖，且購股權要約由本公司於要約函件送達該名承授人之日起十個營業日內收訖後，該項要約將被視作已獲接納，而該項要約有關之購股權即被視作已經授出及已經生效。該項匯款於任何情況下均不可退還。

任何要約均可就低於其所提供的股份數目獲得接納，惟所接納的股份須為可買賣的一手或多手股份。倘於向相關參與者發出載有要約的函件當日後十個營業日內要約未獲接納，則被視為已不可撤銷地被拒絕。

(6) Subscription price for Shares

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

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

(7) Grant offer letter and notification of grant of options

An offer shall be deemed to have been accepted and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer duly signed by the grantee with the number of Shares in respect of which the offer is accepted clearly stated therein together with a remittance in favor of the Company of HK\$1.00 by way of consideration for the grant thereof is received by our Company on or before the date upon which an offer of an option must be accepted by the relevant selected participants, which must be received by the Company within ten business days from the date on which the offer letter is delivered to the grantee. Such remittance shall in no circumstances be refundable.

Any offer may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot for dealing in Shares or a multiple thereof. To the extent that the offer is not accepted within ten business days from the date on which the letter containing the offer is delivered to that selected participant, it shall be deemed to have been irrevocably declined.

(8) 購股權計劃的期限

購股權計劃自上市日期起計十年期間內有效及具有效力（此後不得根據購股權計劃提呈或授出其他購股權），但購股權計劃之條文在所有其他方面將仍具有十足效力及作用，足以使行使購股權計劃屆滿前所授出的任何購股權或根據購股權計劃條文可能規定的其他情況生效。於本報告日期，購股權計劃的餘下期限約為8年6個月。

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

自採納購股權計劃以來及直至本報告日期，本公司概無根據購股權計劃授出、行使或註銷任何購股權。於本報告日期，購股權計劃項下並無尚未行使的購股權。

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二一年十二月三十一日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須予存置的本公司登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

(8) The duration of the Share Option Scheme

The Share Option Scheme shall be valid and effective for the period of ten years commencing on the Listing (after which, no further options shall be offered or granted under the Share Option Scheme), but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme. As at the date of this report, the remaining life of the Share Option Scheme is approximately 8 years and 6 months.

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

Since the adoption of the Share Option Scheme and up to the date of this report, no option was granted or agreed to be granted, exercised or cancelled by the Company pursuant to the Share Option Scheme. There was no outstanding share option under the Share Option Scheme as at the date of this report.

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

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

於本公司股份的權益

INTERESTS IN SHARES OF THE COMPANY

董事／最高行政人員姓名 Name of Director/ Chief Executive	權益性質 Nature of Interest	股份或相關股份數目 (附註1) Number of Shares or underlying Shares (Note 1)	概約持股百分比 (附註1) Approximate percentage of shareholding (Note 1)
陳國祥先生 Mr. Chen Guoxiang	信託創始人 (附註2) Founder of a trust (Note 2)	2,376,000,000 (L)	78.07%
陳弘倪先生 Mr. Chen Hongni	信託之受益人 Beneficiary of a trust	2,376,000,000 (L)	78.07%

附註：

- (1) 於二零二一年十二月三十一日，本公司發行3,043,403,000股股份。字母「L」指於該實體於相關股份的好倉。
- (2) Shinlight Limited的全部已發行股本由Shinfamily Holdings Limited (「Shinfamily Holdings」) 持有，而Shinfamily Holdings為TMF (Cayman) Ltd.的控股公司。TMF (Cayman) Ltd.為CGX Family Trust (「家族信託」) (由陳國祥先生作為委託人設立的全權信託，其受益人為陳國祥先生及其家族成員 (包括陳弘倪先生)) 的受託人。因此，根據證券及期貨條例，陳國祥先生及陳弘倪先生各自被視為於Shinlight Limited持有的股份中擁有權益。

除上文所披露者外，於二零二一年十二月三十一日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須予存置的登記冊內或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Notes:

- (1) As at 31 December 2021, the Company issued 3,043,403,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.
- (2) The entire issued share capital of Shinlight Limited is held by Shinfamily Holdings Limited ("Shinfamily Holdings"), which is the holding vehicle of TMF (Cayman) Ltd. TMF (Cayman) Ltd. is the trustee of the CGX Family Trust (the "Family Trust"), a discretionary trust established by Mr. Chen Guoxiang as settlor, the beneficiaries of which are Mr. Chen Guoxiang and his family members including Mr. Chen Hongni. Accordingly, each of Mr. Chen Guoxiang and Mr. Chen Hongni is deemed under the SFO to be interested in the Shares held by Shinlight Limited.

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

董事會報告

DIRECTORS' REPORT

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

於二零二一年十二月三十一日，就本公司所知，下列人士（除本公司董事或最高行政人員外）擁有根據證券及期貨條例第XV部第2及3分部的條文向本公司披露的本公司股份或相關股份的權益或淡倉；或根據本公司按證券及期貨條例第336條存置的登記冊所記錄之權益或淡倉，或直接或間接於本公司的股份中擁有5%或以上權益：

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

So far as is known to the Company, as at 31 December 2021, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO, or who were, directly or indirectly, interested in 5% or more of the Shares of the Company:

股東姓名／名稱	權益性質	股份或相關股份數目 ^(附註1)	概約持股百分比 ^(附註1)
Name of Shareholder	Nature of Interest	Number of Shares or underlying Shares ^(Note 1)	Approximate percentage of shareholding ^(Note 1)
陳國祥先生	信託創始人 ^(附註2)	2,376,000,000 (L)	78.07%
Mr. Chen Guoxiang	Founder of a trust ^(Note 2)		
TMF (Cayman) Ltd.	信託受託人 ^(附註2)	2,376,000,000 (L)	78.07%
TMF (Cayman) Ltd.	Trustee of a trust ^(Note 2)		
Shinfamily Holdings	受控制法團權益	2,376,000,000 (L)	78.07%
Shinfamily Holdings	Interest in a controlled corporation		
Shinlight Limited	實益擁有人 ^(附註2)	2,376,000,000 (L)	78.07%
Shinlight Limited	Beneficial owner ^(Note 2)		
朱國玲女士	配偶權益 ^(附註3)	2,376,000,000 (L)	78.07%
Ms. Zhu Guoling	Interest of spouse ^(Note 3)		

附註：

- (1) 於二零二一年十二月三十一日，本公司發行3,043,403,000股股份。字母「L」指於該實體於相關股份的好倉。
- (2) Shinlight Limited的全部已發行股本由Shinfamily Holdings持有，而Shinfamily Holdings為TMF (Cayman) Ltd.的控股公司。TMF (Cayman) Ltd.為家族信託（由陳先生作為委託人設立的全權信託，其受益人為陳國祥先生及其家族成員）的受託人。因此，根據證券及期貨條例，陳國祥先生、TMF (Cayman) Ltd.及Shinfamily Holdings均視為於Shinlight Limited持有的股份中擁有權益。
- (3) 朱國玲女士為陳國祥先生的配偶。根據證券及期貨條例，朱國玲女士被視為於陳國祥先生擁有權益的同批股份中擁有權益。

Note:

- (1) As at 31 December 2021, the Company issued 3,043,403,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.
- (2) The entire issued share capital of Shinlight Limited is held by Shinfamily Holdings, which is the holding vehicle of TMF (Cayman) Ltd.. TMF (Cayman) Ltd. is the trustee of the Family Trust, a discretionary trust established by Mr. Chen Guoxiang as settlor, the beneficiaries of which are Mr. Chen Guoxiang and his family members. Accordingly, each of Mr. Chen Guoxiang, TMF (Cayman) Ltd. and Shinfamily Holdings is deemed under the SFO to be interested in the Shares held by Shinlight Limited.
- (3) Ms. Zhu Guoling is the spouse of Mr. Chen Guoxiang. Under the SFO, Ms. Zhu Guoling is deemed to be interested in the same Shares in which Mr. Chen Guoxiang is interested.

除上文所披露者外，於二零二一年十二月三十一日，本公司概無獲悉任何人士（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例第336條本公司須予存置的登記冊所記錄的權益或淡倉，或直接或間接於本公司的股份中擁有5%或以上的權益。

購買股份或債權證安排

除購股權計劃外，本公司、其控股公司或任何附屬公司概無於本年度任何時間訂立任何安排，致使董事可透過購買本公司或任何其他法人團體股份或債務證券（包括債權證）而獲益。

董事於重大交易、安排或合約權益

除本報告所披露外，董事或其關連實體概無於本公司、其控股公司或附屬公司訂立且於年末或截至二零二一年十二月三十一日止年度內任何時間仍然生效之重大交易、安排或合約中，直接或間接擁有重大權益。

重大合約

除本報告所披露外，於截至二零二一年十二月三十一日止年度期間或於年末，概無由本公司（或其任何附屬公司）與一名控股股東（或其任何附屬公司）訂立(i)有關本集團的業務；或(ii)就一名控股股東（或其任何附屬公司）向本公司（或其任何附屬公司）提供服務的重大合約。

主要客戶及供應商

本集團的客戶主要為個人買家及公司實體。

截至二零二一年十二月三十一日止年度，本集團最大客戶貢獻的收入達本集團年內總收入的約0.08%，而本集團五大客戶貢獻的收入合共佔本集團年內收入0.26%。

Save as disclosed above, as at 31 December 2021, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register required to be kept by the Company under section 336 of the SFO, or who was, directly or indirectly, interested in 5% or more of the Shares of the Company.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

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

CONTRACTS OF SIGNIFICANCE

Save as disclosed in this report, no contracts of significance (i) in relation to the Group's business; or (ii) for provision of services to the Company (or any of its subsidiaries) by a controlling shareholder (or any of its subsidiaries) between the Company (or any of its subsidiaries) and a controlling shareholder (or any of its subsidiaries) subsisted during or at the end of the year ended 31 December 2021.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's customers primarily consist of individual purchasers and corporate entities.

During the year ended 31 December 2021, revenue attributable to the Group's largest customer amounted to approximately 0.08% of the Group's total revenue and the Group five largest customers in aggregate accounted for 0.26% of the Group's revenue for the year.

董事會報告

DIRECTORS' REPORT

本集團的供應商主要包括建築承建商及設備供應商。

截至二零二一年十二月三十一日止年度，來自本集團最大供應商作出的採購額佔本集團總採購額約33.1%，而本集團五大供應商合共佔本集團於年內採購額42.6%。

本集團五大供應商之一浙江祥生建設工程有限公司（「祥生建設」）由祥生實業集團有限公司（「祥生實業」）全資擁有，而祥生實業由陳國祥先生（本公司控股股東（定義見上市規則）之一、執行董事兼主席）擁有99%及由陳弘倪先生（陳國祥先生之子及執行董事）擁有1%。因此，祥生建設為陳國祥先生及陳弘倪先生的聯繫人，因而根據上市規則為本公司的關連人士。截至二零二一年十二月三十一日止年度，向祥生建設的採購額為人民幣5,393.3百萬元，佔本集團總採購額的33.1%。

除上文所披露者外，概無董事、彼等緊密聯繫人或任何股東（據董事所知，擁有本公司已發行股份超過5%）於本集團五大供應商的股本中擁有任何權益。

關連交易與持續關連交易

截至二零二一年十二月三十一日止年度以及直至本報告日期，本集團與根據上市規則第14A章被視為「關連人士」的人士訂立下文所述的如下交易：

持續關連交易

截至二零二一年十二月三十一日止年度期間，本公司進行下列構成持續關連交易（定義見上市規則）之交易，有關交易須遵守上市規則第14A章項下的報告、年度審閱規定：

The Group's suppliers primarily include construction contractors and equipment suppliers.

During the year ended 31 December 2021, purchases attributable to the Group's largest supplier amounted to approximately 33.1% of the Group's total purchases and the Group five largest suppliers in aggregate accounted for 42.6% of the Group's total purchase for the year.

One of the Group's five largest suppliers, Zhejiang Xiangsheng Construction Co., Ltd. ("Xiangsheng Construction") is wholly-owned by Xiangsheng Industrial Group Co., Ltd. ("Xiangsheng Industrial"), which is owned as to 99% by Mr. Chen Guoxiang, one of the controlling shareholders (as defined in the Listing Rules), executive Director and chairman of the Company, and 1% by Mr. Chen Hongni, Mr. Chen Guoxiang's son and the executive Director. Xiangsheng Construction is therefore an associate of both Mr. Chen Guoxiang and Mr. Chen Hongni and thus a connected person of the Company under the Listing Rules. The purchase from Xiangsheng Construction amounted to RMB5,393.3 million, which accounted for 33.1% of the Group's total purchase for the year ended 31 December 2021.

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

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2021 and up to the date of this report, the Group entered into the following transactions as described below with persons who are regarded as "connected persons" pursuant to Chapter 14A of the Listing Rules:

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2021, the Company conducted the following transactions which constituted continuing connected transactions (as defined in the Listing Rules), which are subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules:

物業代理服務

於二零二一年七月二日，本公司（為其本身及代表其附屬公司）與Shinsun Lifestyle Services Group Limited（「Shinsun Services」，連同其附屬公司及彼等各自聯繫人，統稱「Shinsun Services Group」）（為其本身及代表其附屬公司）訂立物業代理服務框架協議（「物業代理服務框架協議」），據此，Shinsun Services Group已同意就位於本集團所開發物業的未售出停車位向本集團提供物業代理服務及其他配套服務，期限為由二零二一年七月二日起至二零二三年十二月三十一日止（包括首尾兩日）。

Shinsun Services由Top Honour Global Limited擁有98%的股權，Top Honour Global Limited為一家由Shinlight Limited（「Shinlight」）全資擁有的公司，而Shinlight由Shinfamily Holdings Limited（「Shinfamily Holdings」）全資擁有，後者由家族信託的受託人TMF (Cayman) Ltd.全資擁有。家族信託乃由委託人陳國祥先生設立的全權信託，陳先生及其家庭成員為受益人。因此，根據上市規則第14A章，Shinsun Services為陳國祥先生的聯繫人及本公司的關連人士。因此，根據上市規則第14A章，物業代理服務框架協議項下擬進行的交易應構成本公司的持續關連交易。

由於物業代理服務框架協議項下年度上限最高金額之一項或多項適用百分比率（定義見上市規則第14.07條）超過0.1%但全部均低於5%，故物業代理服務框架協議及其項下擬進行之交易須遵守上市規則第14A章項下之申報、公告及年度審閱規定，惟獲豁免遵守通函及獨立股東批准規定。

根據物業代理服務框架協議，截至二零二一年、二零二二年及二零二三年十二月三十一日止三個年度，建議該協議項下擬進行的交易的年度上限將分別不超過人民幣63.4百萬元、人民幣122.4百萬元及人民幣125.8百萬元。截至二零二一年十二月三十一日止年度，本集團就物業管理服務已付／應付予Shinsun Services Group的服務費金額為人民幣32.4百萬元。

Property Agency Services

On 2 July 2021, the Company (for itself and on behalf of its subsidiaries) and Shinsun Lifestyle Services Group Limited (the "Shinsun Services", together with its subsidiaries and their respective associates "Shinsun Services Group") (for itself and on behalf of its subsidiaries) entered into the property agency service framework agreement (the "Property Agency Service Framework Agreement") pursuant to which Shinsun Services Group has agreed to provide property agency services and other ancillary services to the Group for unsold car parking spaces located in properties developed by the Group for a period commencing from 2 July 2021 and ending on 31 December 2023 (both days inclusive).

Shinsun Services is owned as to 98% by Top Honour Global Limited, a company wholly owned by Shinlight Limited (the "Shinlight"), which is wholly owned by Shinfamily Holdings Limited (the "Shinfamily Holdings"), which is in turn wholly owned by TMF (Cayman) Ltd., the trustee of the Family Trust. The Family Trust is a discretionary trust established by Mr. Chen Guoxiang, the settlor, with Mr. Chen and his family members as the beneficiaries. Accordingly, Shinsun Services is an associate of Mr. Chen Guoxiang and a connected person of the Company under Chapter 14A of the Listing Rules. As such, the transactions contemplated under the Property Agency Service Framework Agreement shall constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios as defined under Rule 14.07 of the Listing Rules for the highest amount of the annual caps under the Property Agency Service Framework Agreement exceed 0.1% but all of which are less than 5%, the Property Agency Service Framework Agreement and the transactions contemplated thereunder are subject to the reporting, announcement and annual review requirements but exempt from the circular and independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Pursuant to the Property Agency Service Framework Agreement, it is proposed that the annual caps for the transactions contemplated thereunder the three years ending 31 December 2021, 2022 and 2023 will not exceed RMB63.4 million, RMB122.4 million and RMB125.8 million, respectively. The amount of service fees paid/payable by the Group to Shinsun Services Group in relation to the Property Management Services for the year ended 31 December 2021 amounted to RMB32.4 million.

物業管理服務

於二零二零年十月二十六日，本公司與浙江祥生物業服務有限公司（「祥生物業服務」）訂立物業管理服務框架協議（「物業管理服務框架協議」），據此，本集團成員公司可委聘祥生物業服務及其附屬公司（「祥生物業服務集團」）提供物業管理服務，包括（但不限於）(i) 於向業主交付物業前的交付前服務，例如保安、停車場管理、清潔、綠化及公共區域及共享設施的維修、保養及運作；及(ii)本集團所持有未售物業單元的物業管理服務（「物業管理服務」）。物業管理服務框架協議的有效期自二零二零年十一月十八日至二零二二年十二月三十一日止。

祥生物業服務由祥生實業擁有98%及朱國玲女士（本公司控股股東（定義見上市規則）兼執行董事陳先生之配偶）擁有2%。祥生實業由陳先生擁有99%及陳弘倪先生（陳先生之子及執行董事）擁有1%。因此，祥生物業服務為陳先生及陳弘倪先生的聯繫人，因而根據上市規則第14A章為本公司的關連人士。故此，物業管理服務框架協議項下的交易構成持續關連交易。

物業管理服務框架協議項下的交易須遵守上市規則第14A章項下的報告、年度審閱及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

截至二零二零年、二零二一年及二零二二年十二月三十一日止年度，本集團就物業管理服務應付予祥生物業服務集團的服務費的年度上限金額將分別不超過人民幣54.7百萬元、人民幣59.4百萬元及人民幣64.0百萬元。截至二零二一年十二月三十一日止年度，本集團就物業管理服務已付／應付予祥生物業服務集團的服務費金額為人民幣49.9百萬元。

Property Management Services

On 26 October 2020, the Company entered into a property management service framework agreement (the "Property Management Service Framework Agreement") with Zhejiang Xiangsheng Property Management Service Co., Ltd. ("Xiangsheng Property Management"), pursuant to which members of the Group could engage Xiangsheng Property Management and its subsidiaries ("Xiangsheng Property Management Group") to provide property management services, including but not limited to (i) pre-delivery services prior to the delivery of properties to property owners, such as security, car park management, cleaning, gardening, repair, maintenance and operation of common area and shared facilities; and (ii) property management services for unsold property units held by the Group (the "Property Management Services"). The Property Management Service Framework Agreement has a term commencing from 18 November 2020 to 31 December 2022.

Xiangsheng Property Management is owned as to 98% by Xiangsheng Industrial and 2% by Ms. Zhu Guoling, the spouse of Mr. Chen, being the controlling shareholder of the Company (as defined in the Listing Rules) and executive Director. Xiangsheng Industrial is owned as to 99% by Mr. Chen and 1% by Mr. Chen Hongni, the son of Mr. Chen and the executive Director. Xiangsheng Property Management is therefore an associate of both Mr. Chen and Mr. Chen Hongni and thus a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions under the Property Management Service Framework Agreement constitute continuing connected transactions.

The transactions under the Property Management Service Framework Agreement are subject to the reporting, annual review and announcement requirements but exempt from circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The annual cap amount of service fees payable by the Group to the Xiangsheng Property Management Group in relation to the Property Management Services for the years ending 31 December 2020, 2021 and 2022 will not exceed RMB54.7 million, RMB59.4 million and RMB64.0 million, respectively. The amount of service fees paid/payable by the Group to Xiangsheng Property Management Group in relation to the Property Management Services for the year ended 31 December 2021 amounted to RMB49.9 million.

銷售管理服務

於二零二零年十月二十六日，本公司與祥生物業服務訂立銷售管理服務框架協議（「銷售管理服務框架協議」），據此，本集團成員公司可委聘祥生物業服務集團成員公司提供銷售管理及其他服務，包括（但不限於）物業項目以及本集團佔用或運營的商業物業的展廳、展示單位及銷售辦公室的接待服務、清潔、停車場管理、保安及維護服務（「銷售管理服務」）。銷售管理服務框架協議的有效期自二零二零年十一月十八日起至二零二二年十二月三十一日止。

祥生物業服務由祥生實業擁有98%及朱國玲女士（本公司控股股東（定義見上市規則）兼執行董事陳先生之配偶）擁有2%。祥生實業由陳先生擁有99%及陳弘倪先生（陳先生之子及執行董事）擁有1%。因此，祥生物業服務為陳先生及陳弘倪先生的聯繫人，因而根據上市規則第14A章為本公司的關連人士。故此，銷售管理服務框架協議項下的交易構成持續關連交易。

銷售管理服務框架協議項下的交易須遵守上市規則第14A章項下的報告、年度審閱及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

截至二零二零年、二零二一年及二零二二年十二月三十一日止年度，本集團就銷售管理服務應付予祥生物業服務集團的服務費的年度上限金額將分別不超過人民幣134.9百萬元、人民幣177.9百萬元及人民幣216.2百萬元。截至二零二一年十二月三十一日止年度，本集團就銷售管理服務已付／應付予祥生物業服務集團的服務費金額為人民幣104.5百萬元。

Sales Management Services

On 26 October 2020, the Company entered into a sales management service framework agreement (the "Sales Management Service Framework Agreement") with Xiangsheng Property Management, pursuant to which members of the Group could engage members of the Xiangsheng Property Management Group to provide sales management and other services, including but not limited to reception services, cleaning, car park management, security and maintenance services in showrooms, display units and sales offices for our property projects, as well as the commercial properties occupied or operated by the Group (the "Sales Management Services"). The Sales Management Service Framework Agreement has a term commencing from the 18 November 2020 to 31 December 2022.

Xiangsheng Property Management is owned as to 98% by Xiangsheng Industrial and 2% by Ms. Zhu Guoling, the spouse of Mr. Chen, being the controlling shareholder of the Company (as defined in the Listing Rules) and executive Director. Xiangsheng Industrial is owned as to 99% by Mr. Chen and 1% by Mr. Chen Hongni, the son of Mr. Chen and the executive Director. Xiangsheng Property Management is therefore an associate of both Mr. Chen and Mr. Chen Hongni and thus a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions under the Sales Management Service Framework Agreement constitute continuing connected transactions.

The transactions under the Sales Management Service Framework Agreement are subject to the reporting, annual review and announcement requirements but exempt from circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The annual cap amount of service fees payable by the Group to the Xiangsheng Property Management Group in relation to the Sales Management Services for the years ending 31 December 2020, 2021 and 2022 will not exceed RMB134.9 million, RMB177.9 million and RMB216.2 million, respectively. The amount of service fees paid/payable by the Group to Xiangsheng Property Management Group in relation to the Sales Management Services for the year ended 31 December 2021 amounted to RMB104.5 million.

酒店租賃

於二零二零年十月二十六日，本公司與諸暨祥生酒店管理有限公司（「祥生酒店管理」）訂立酒店租賃總協議（「酒店租賃總協議」），據此，本集團將若干酒店租賃予祥生酒店管理，截至二零二零年、二零二一年及二零二二年十二月三十一日止年度，每月租金總額分別約為人民幣3.3百萬元、人民幣3.4百萬元及人民幣3.4百萬元。酒店租賃總協議的有效期自二零二零年十一月十八日起至二零二二年十二月三十一日止。

祥生酒店管理由浙江祥生酒店管理有限公司全資擁有，而浙江祥生酒店管理有限公司由祥生實業全資擁有。祥生實業由本公司控股股東（定義見上市規則）兼執行董事陳先生擁有99%及陳弘倪先生（陳先生之子及執行董事）擁有1%。因此，祥生酒店管理為陳先生及陳弘倪先生的聯繫人，因而根據上市規則第14A章為本公司的關連人士。故此，酒店租賃總協議項下的交易構成持續關連交易。

酒店租賃協議項下的交易須遵守上市規則第14A章項下的報告、年度審閱及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

截至二零二零年、二零二一年及二零二二年十二月三十一日止年度，祥生酒店管理就酒店租賃總協議項下擬租賃的酒店應付本集團的租金的年度上限金額將分別不超過人民幣39.0百萬元、人民幣39.8百萬元及人民幣40.6百萬元。有關最高估計金額乃根據酒店租賃總協議所載的酒店固定租金得出。截至二零二一年十二月三十一日止年度，祥生酒店管理就酒店租賃總協議項下擬租賃的酒店已付／應付予本集團的租金金額為人民幣22.0百萬元。

Hotel Lease

On 26 October 2020, the Company entered into a master hotel lease agreement (the "Master Hotel Lease Agreement") with Zhuji Xiangsheng Hotel Management Co., Ltd. ("Xiangsheng Hotel Management"), pursuant to which the Group shall lease certain hotels to Xiangsheng Hotel Management at an aggregate monthly rental of approximately RMB3.3 million, RMB3.4 million and RMB3.4 million for the years ending 31 December 2020, 2021 and 2022. The Master Hotel Lease Agreement has a term commencing from 18 November 2020 to 31 December 2022.

Xiangsheng Hotel Management is wholly owned by Zhejiang Xiangsheng Hotel Management Co., Ltd.* (浙江祥生酒店管理有限公司), which is in turn wholly owned by Xiangsheng Industrial. Xiangsheng Industrial is owned as to 99% by Mr. Chen, the controlling shareholder of the Company (as defined in the Listing Rules) and executive Director, and 1% by Mr. Chen Hongni, Mr. Chen's son and the executive Director. Xiangsheng Hotel Management is therefore an associate of both Mr. Chen and Mr. Chen Hongni and thus a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions under the Master Hotel Lease Agreement constitute continuing connected transactions.

The transactions under the Hotel Lease Agreement are subject to the reporting, annual review and announcement requirements but exempt from circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The annual cap amount of the amount of rentals payable by Xiangsheng Hotel Management to the Group for the lease of hotels contemplated under the Master Hotel Lease Agreement for the years ending 31 December 2020, 2021 and 2022 will not exceed RMB39.0 million, RMB39.8 million and RMB40.6 million, respectively. Such estimate of the maximum amount is based on the fixed rentals for the hotels as set out in the Master Hotel Lease Agreement. The amount of rentals paid/payable by Xiangsheng Hotel Management to the Group for the lease of hotels contemplated under the Master Hotel Lease Agreement for year ended 31 December 2021 amounted to RMB22.0 million.

園林綠化工程服務

於二零二零年十月二十六日，本公司與諸暨市祥生園林綠化工程有限公司（「祥生園林綠化」）訂立園林綠化工程服務框架協議（「園林綠化工程服務框架協議」），據此，本集團成員公司可委聘祥生園林綠化提供園林綠化工程服務，包括（但不限於）綠化服務、園林綠化服務及戶外道路及渠務工程服務（「園林綠化工程服務」）。園林綠化工程服務框架協議的有效期自二零二零年十一月十八日起至二零二二年十二月三十一日止。

祥生園林綠化由陳國清先生（陳先生的胞兄弟）及陳芝萍女士（陳先生的胞姊妹）各自擁有50%，因此，祥生園林綠化為本公司控股股東（定義見上市規則）兼執行董事陳先生的聯繫人，因而，根據上市規則第14A章為本公司的關連人士。故此，園林綠化工程服務框架協議項下的交易構成持續關連交易。

園林綠化工程服務框架協議項下的交易須遵守上市規則第14A章項下的報告、年度審閱及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

截至二零二零年、二零二一年及二零二二年十二月三十一日止年度，本集團就園林綠化工程服務應付予祥生園林綠化的服務費的年度上限金額將分別不超過人民幣414.9百萬元、人民幣496.6百萬元及人民幣619.2百萬元。截至二零二一年十二月三十一日止年度，本集團就園林綠化工程服務已付／應付予祥生園林綠化的服務費金額為人民幣294.7百萬元。

建築服務

於二零二零年十月二十六日，本公司與浙江祥生建設工程有限公司（「祥生建設」）訂立建築服務框架協議（「建築服務框架協議」），據此，本集團成員公司可委聘祥生建設提供建築及相關服務，作為本集團物業開發項目的主要承建商（「建築服務」）。建築服務框架協議的有效期自二零二零年十一月十八日起至二零二二年十二月三十一日止。

Landscape Engineering Services

On 26 October 2020, the Company entered into a landscape engineering service framework agreement (the "Landscape Engineering Service Framework Agreement") with Zhuji Xiangsheng Landscape Engineering Co., Ltd. ("Xiangsheng Landscape"), pursuant to which members of the Group could engage Xiangsheng Landscape to provide landscape engineering services, including but not limited to greening services, landscaping services, and outdoor road and drainage engineering services (the "Landscape Engineering Services"). The Landscape Engineering Service Framework Agreement has a term commencing from 18 November 2020 to 31 December 2022.

Xiangsheng Landscape is owned as to 50% by Mr. Chen Guoqing, the brother of Mr. Chen, and 50% by Ms. Chen Zhiping, the sister of Mr. Chen. Xiangsheng Landscape is therefore an associate of Mr. Chen, the controlling shareholder of the Company (as defined in the Listing Rules) and executive Director, and thus a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions under the Landscape Engineering Service Framework Agreement constitute continuing connected transactions.

The transactions under the Landscape Engineering Service Framework Agreement are subject to the reporting, annual review and announcement requirements but exempt from circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The annual cap amount of service fees payable by the Group to Xiangsheng Landscape in relation to the Landscape Engineering Services for the years ending 31 December 2020, 2021 and 2022 will not exceed RMB414.9 million, RMB496.6 million and RMB619.2 million, respectively. The amount of service fees paid/payable by the Group to Xiangsheng Landscape in relation to the Landscape Engineering Services for the year ended 31 December 2021 amounted to RMB294.7 million.

Construction Services

On 26 October 2020, the Company entered into a construction service framework agreement (the "Construction Service Framework Agreement") with Zhejiang Xiangsheng Construction Co., Ltd. ("Xiangsheng Construction"), pursuant to which members of the Group could engage Xiangsheng Construction to provide construction and related services as main contractor for the Group's property development projects (the "Construction Services"). The Construction Service Framework Agreement has a term commencing from the 18 November 2020 to 31 December 2022.

董事會報告

DIRECTORS' REPORT

祥生建設由祥生實業全資擁有，而祥生實業由本公司控股股東（定義見上市規則）兼執行董事陳先生擁有99%及陳弘倪先生（陳先生之子及執行董事）擁有1%。因此，祥生建設為陳先生及陳弘倪先生的聯繫人，因而根據上市規則第14A章為本公司的關連人士。故此，建築服務框架協議項下的交易構成持續關連交易。

建築服務框架協議項下的交易須遵守上市規則第14A章項下的報告、年度審閱、公告、通函及獨立股東批准規定。

截至二零二零年、二零二一年及二零二二年十二月三十一日止年度，本集團就建築服務應付予祥生建設的服務費的年度上限金額將分別不超過人民幣9,077.5百萬元、人民幣11,324.4百萬元及人民幣13,401.7百萬元。截至二零二一年十二月三十一日止年度，本集團就建築服務已付／應付予祥生建設的服務費金額為人民幣5,393.3百萬元。

物業代理服務框架協議的進一步詳情載於本公司日期為二零二一年七月二日的公告中。物業管理服務框架協議、銷售管理服務框架協議、酒店租賃總協議、園林綠化工程服務框架協議及建築服務框架協議的進一步詳情載於招股章程「關連交易」一節。

獨立非執行董事的確認

根據上市規則第14A.55條的規定，全體獨立非執行董事已審閱及確認上述持續關連交易乃按以下基準訂立：(i)於本集團日常及一般業務過程中訂立；(ii)按正常或更佳商業條款訂立；及(iii)根據規管該等交易的相關協議進行，條款公平合理，並符合股東的整體利益。

Xiangsheng Construction is wholly-owned by Xiangsheng Industrial, which is in turn owned as to 99% by Mr. Chen, the controlling shareholder of the Company (as defined in the Listing Rules) and executive Director, and 1% by Mr. Chen Hongni, Mr. Chen's son and the executive Director. Xiangsheng Construction is therefore an associate of both Mr. Chen and Mr. Chen Hongni and thus a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions under the Construction Service Framework Agreement constitute continuing connected transactions.

The transactions under the Construction Service Framework Agreement are subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The annual cap amount of service fees payable by the Group to Xiangsheng Construction in relation to the Construction Services for the years ending 31 December 2020, 2021 and 2022 will not exceed RMB9,077.5 million, RMB11,324.4 million and RMB13,401.7 million, respectively. The amount of service fees paid/payable by the Group to Xiangsheng Construction in relation to the Construction Services for the year ended 31 December 2021 amounted to RMB5,393.3 million.

Further details of Property Agency Service Framework Agreement are set out in the announcement of the Company dated 2 July 2021. Further details of the Property Management Service Framework Agreement, the Sales Management Service Framework Agreement, the Master Hotel Lease Agreement, the Landscape Engineering Service Framework Agreement and the Construction Service Framework Agreement are set out under the section headed "Connected Transactions" in the Prospectus.

Confirmation from Independent Non-executive Directors

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

本公司獨立核數師的確認

就上市規則第14A.56條的規定而言，本公司核數師安永會計師事務所已致函董事會，確認彼等並未發現任何事宜，致使彼等相信上述持續關連交易(i)未經董事會批准；(ii)並非於所有重大方面遵循本集團的定價政策（就酒店租賃總協議而言）；(iii)並非於所有重大方面根據規管有關交易的相關協議訂立；及(iv)已超出其各自的年度上限。

優先購買權及稅項寬免

本公司組織章程細則或開曼群島（即本公司註冊成立所在司法權區）法律並無有關優先購買權的任何規定而據此本公司須向現有股東按其持股比例提呈發售新股。

本公司並不知悉股東因持有本公司證券而可享有任何稅項寬免及豁免。

公眾持股量

本公司已根據上市規則第8.08(1)條規定獲聯交所豁免，而聯交所已接納本公司已發行股本總額20.8%的最低公眾持股量（經計及部分行使超額配股權）。根據本公司可公開獲得的資料及據董事所知，截至二零二一年十二月三十一日止年度至本報告日期，公眾人士持有本公司的股份數量一直符合聯交所規定的最低公眾持股量百分比。

Confirmations from the Company's Independent Auditor

For the purpose of Rule 14A.56 of the Listing Rules, Ernst and Young, the auditor of the Company, has provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions mentioned above (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group (for the Master Hotel Lease Agreement); (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iv) have exceeded the respective annual cap.

PRE-EMPTIVE RIGHTS AND TAX RELIEF

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

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

PUBLIC FLOAT

The Company has been granted a waiver by the Stock Exchange pursuant to Rule 8.08(1) of the Listing Rules and the Stock Exchange has accepted the minimum public float of 20.8% of the total issued share capital of the Company taking into account the partial exercise of the over-allotment option. Based on the information that is publicly available to the Company and within the knowledge of the Directors, the number of shares held by the public in the Company for the year ended 31 December 2021 and up to the date of this report has been in compliance with the minimum percentage of public float prescribed by the Stock Exchange.

董事會報告

DIRECTORS' REPORT

企業管治

於回顧年度內，董事會認為本公司已採納、應用及遵守上市規則附錄十四所載企業管治守則當時可適用的守則條文。本公司所採納的主要企業管治常規載於本報告「企業管治報告」一節。

財務概要

本集團於過去五個財政年度之業績及資產和負債概要載於本報告第296頁「五年財務概要」內。

附屬公司

本公司於二零二一年十二月三十一日的附屬公司之詳情載列於綜合財務報表附註1。

獲准許的彌償條文

組織章程細則規定，每位董事有權從本公司之資產獲得彌償並確保免受任何損害，彼等就各自的職務執行其職責或信託執行其職責或假定職責時因所作出任何行為、發生的作為或不作為而可能產生或蒙受的所有訴訟、成本、費用、損失、損害及開支，惟此彌償不得伸延至因彼等之欺詐或不誠實行為而產生或蒙受的損害（如有）。

本集團於截至二零二一年十二月三十一日止年度已購買及維持董事責任保險，為董事提供適當的保障。獲准許的彌償條文於截至二零二一年十二月三十一日止年度及於本報告日期為董事的利益一直生效。

購買、出售或贖回本公司上市證券

200,000,000美元於二零二二年到期的10.5厘優先票據

於二零二一年六月八日，本公司發行200百萬美元於二零二二年六月到期的10.5厘優先票據（「二零二二年票據」）（股份代號：40713）。二零二二年票據於聯交所上市及買賣。於二零二一年十二月三十一日，本金總額為200,000,000美元的二零二二年票據仍未償還。

CORPORATE GOVERNANCE

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

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out in the section headed “Five-year financial summary” on page 296 of this report.

SUBSIDIARIES

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

PERMITTED INDEMNITY

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

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

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

US\$200,000,000 10.5% SENIOR NOTES DUE 2022

On 8 June 2021, the Company issued US\$200 million 10.5% senior notes due June 2022 (the “2022 Notes”) (stock code: 40713). The 2022 Notes are listed and traded on the Stock Exchange. As at 31 December 2021, the 2022 Notes with an aggregate principal amount of US\$200,000,000 remained outstanding.

200,000,000美元於二零二三年到期的12厘優先票據

於二零二一年八月十八日，本公司發行200百萬美元於二零二三年八月到期的12厘優先票據（「二零二三年票據」）（股份代號：40808）。二零二三年票據於聯交所上市及買賣。於二零二一年十二月三十一日，本金總額為200,000,000美元的二零二三年票據仍未償還。

除所披露者外，本公司或其任何附屬公司於截至二零二一年十二月三十一日止年度內並無購買、出售或贖回本公司的任何上市證券。

股票掛鈎協議

除本節「購股權計劃」一段所披露者外，截至二零二一年十二月三十一日止年度期間，概無股票掛鈎協議獲本集團訂立並存續。

管理合約

截至二零二一年十二月三十一日止年度，概無有關本公司業務整體或任何重大環節的管理及行政方面的合約訂立或存續。

股東週年大會及暫停辦理股份過戶登記手續

本公司將於二零二二年六月三十日（星期四）舉行二零二二年股東週年大會。召開二零二二年股東週年大會的通告將根據上市規則的要求於本公司及聯交所網站刊發，並適時寄發予股東。為確定股東有權出席二零二二年股東週年大會並於會上有發言及投票的資格，本公司將於二零二二年六月二十七日至二零二二年六月三十日（包括首尾兩天）期間暫停辦理股份過戶登記手續，期內將不會進行股份轉讓。為釐定有權出席二零二二年股東週年大會並於會上投票的股東身份，所有股份過戶文件連同有關股票須於二零二二年六月二十四日下午四時三十分前送達本公司的香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

US\$200,000,000 12% SENIOR NOTES DUE 2023

On 18 August 2021, the Company issued US\$200 million 12% senior notes due August 2023 (the "2023 Notes") (stock code: 40808). The 2023 Notes are listed and traded on the Stock Exchange. As at 31 December 2021, the 2023 Notes with an aggregate principal amount of US\$200,000,000 remained outstanding.

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

EQUITY-LINKED AGREEMENTS

Save as disclosed in the above paragraph headed "Share Option Scheme" in this section, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2021.

MANAGEMENT CONTRACTS

No contract, concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year ended 31 December 2021.

AGM AND CLOSURE OF REGISTER OF MEMBERS

The 2022 Annual General Meeting will be held on Thursday, 30 June 2022. A notice convening the 2022 Annual General Meeting will be published on the Company's website and the Stock Exchange's website and dispatched to the Shareholders in accordance with the requirements of the Listing Rules in due course. For the purposes of determining the Shareholders' eligibility to attend, speak and vote at the 2022 Annual General Meeting, the register of members of the Company will be closed from 27 June 2022 to 30 June 2022, both days inclusive, during which period no transfer of Shares will be effected. In order to determine the identity of members who are entitled to attend and vote at the 2022 Annual General Meeting, all share transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 24 June 2022.

董事會報告

DIRECTORS' REPORT

核數師

本公司股份僅於二零二零年十一月十八日於聯交所上市，且核數師自上市日期起並無任何變動。本集團截至二零二一年十二月三十一日止年度的綜合財務報表已由安永會計師事務所審核，其將於二零二二年股東週年大會上退任。安永會計師事務所符合資格並願意繼續出任。續聘安永會計師事務所為本公司核數師的決議案將於二零二二年股東週年大會上提呈。

承董事會命
祥生控股(集團)有限公司
主席
陳國祥

AUDITOR

The Company's shares were only listed on the Stock Exchange on 18 November 2020, and there has been no change in auditors since the Listing Date. The consolidated financial statements of the Group for the year ended 31 December 2021 have been audited by Ernst and Young who will retire at the 2022 Annual General Meeting. Ernst and Young, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of Ernst and Young as the auditor of the Company will be proposed at the 2022 Annual General Meeting.

By order of the Board
Shinsun Holdings (Group) Co., Ltd.
Chen Guoxiang
Chairman

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT



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致祥生控股(集團)有限公司全體股東
(於開曼群島註冊成立的有限公司)

To the shareholders of Shinsun Holdings (Group) Co., Ltd.
(Incorporated in the Cayman Islands with limited liability)

不發表意見

吾等獲委聘審核第117至295頁所載祥生控股(集團)有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,包括於二零二一年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策概要)。

吾等不會就貴集團的綜合財務報表發表意見。由於本報告「不發表意見的基準」一節所述多項不確定因素之間的潛在相互影響及其對綜合財務報表可能構成的累計影響,吾等無法就該等綜合財務報表發表意見。在所有其他方面,吾等認為綜合財務報表已根據香港公司條例的披露規定妥為編製。

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Shinsun Holdings (Group) Co., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 117 to 295, 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.

We do not express an opinion on the consolidated financial statements of the Group. Because of the potential interaction of the multiple uncertainties and their possible cumulative effect on the consolidated financial statements as described in the Basis for Disclaimer of Opinion section of our report, it is not possible for us to form an opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

不發表意見的基準

有關持續經營的多項不確定因素

誠如綜合財務報表附註2.1所載，於二零二一年十二月三十一日，貴集團的銀行及其他借款總額、優先票據及公司債券為人民幣34,386,436,000元，其中人民幣17,247,884,000元將於未來12個月內到期償還，而現金及現金等價物為人民幣2,931,923,000元。於二零二一年十二月三十一日後，貴集團並未償還分別於二零二二年一月及三月到期的若干優先票據本金19,470,000美元（相等於人民幣123,461,000元）及利息12,000,000美元（相等於人民幣76,110,000元）。因此，優先票據及計息銀行及其他借款合共人民幣8,135,267,000元已違約或交叉違約，並須按要求支付。該等情況加上財務報表附註2.1所披露的其他事宜顯示存在重大不確定因素，可能對貴集團持續經營的能力構成重大疑問。

貴公司董事已採取措施改善貴集團的流動資金及財務狀況，有關詳情載於財務報表附註2.1。編製綜合財務報表所依據的持續經營假設的有效性取決於該等措施的結果，而該等結果受多項不確定因素影響，包括：(i)成功完成優先票據重組；(ii)成功與貴集團現有貸款人磋商續期或延期償還貴集團銀行及其他借款；(iii)及時為合資格項目開發成功獲得項目開發貸款；(iv)在有需要時成功獲得額外的新資金來源；(v)成功執行貴集團的業務策略計劃，包括加快物業銷售；(vi)成功實施措施以加快收回未償還銷售所得款項並有效控制成本及開支；及(vii)在適當時成功出售貴集團於項目開發公司的股權。

BASIS FOR DISCLAIMER OF OPINION

Multiple uncertainties relating to going concern

As set out in Note 2.1 to the consolidated financial statements, as at 31 December 2021, the Group's total bank and other borrowings, senior notes and corporate bonds amounted to RMB34,386,436,000, out of which RMB17,247,884,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB2,931,923,000. Subsequent to 31 December 2021, the Group did not repay a principal of US\$19,470,000 (equivalent to RMB123,461,000) and an interest of US\$12,000,000 (equivalent to RMB76,110,000) for certain senior notes due in January and March 2022 respectively. As a result, senior notes and interest-bearing bank and other borrowings with an aggregate amount of RMB8,135,267,000 became default or cross-default and were payable on demand. These conditions, together with other matters disclosed in note 2.1 to the financial statements, indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking measures to improve the Group's liquidity and financial position, which are set out in note 2.1 to the financial statements. The validity of the going concern assumptions on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to multiple uncertainties, including: (i) successfully completing the restructuring of its senior notes; (ii) successfully negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's bank and other borrowings; (iii) successfully securing project development loans for qualified project development timely; (iv) successfully obtaining of additional new sources of financing as and when needed; (v) successfully carrying out the Group's business strategy plan including the acceleration of the sales of properties; (vi) successfully implementing measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses and (vii) successfully disposing of the Group's equity interest in project development companies when suitable.

不發表意見的基準 (續)

有關持續經營的多項不確定因素 (續)

倘 貴集團未能實現上述計劃及措施，其可能無法持續經營，則須作出調整以將 貴集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等綜合財務報表中反映。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，並進行董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估 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 貴公司董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審核委員會協助 貴公司董事履行彼等監督 貴集團財務報告程序的責任。

BASIS FOR DISCLAIMER OF OPINION (CONTINUED)

Multiple uncertainties relating to going concern (Continued)

Should the Group be unable to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

Responsibilities of the directors for the consolidated financial statements

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

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

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

不發表意見的基準 (續)

核數師就審核綜合財務報表須承擔的責任

吾等的責任是根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則對 貴集團的綜合財務報表進行審計，並出具核數師報告。吾等僅對全體股東作出報告，除此之外，本報告並無其他用途。吾等不會就核數師報告的內容向任何其他人士負上或承擔任何責任。然而，誠如本報告「不發表意見的基準」一節所述，吾等無法就綜合財務報表發表意見。

根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，吾等獨立於 貴集團，並已履行守則中的其他專業道德責任。

出具本獨立核數師報告的審核項目合夥人為何兆烽。

安永會計師事務所
執業會計師
香港

二零二二年五月九日

BASIS FOR DISCLAIMER OF OPINION (CONTINUED)

Auditor's responsibilities for the audit of the consolidated financial statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and to issue an auditor's report. We report solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, it is not possible for us to form an opinion on the consolidated financial statements.

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.

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

Ernst & Young
Certified Public Accountants
Hong Kong

9 May 2022

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

		附註	二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
		Notes		
收益	REVENUE	5	43,719,028	46,638,413
銷售成本	Cost of sales		(39,147,417)	(38,203,574)
毛利	GROSS PROFIT		4,571,611	8,434,839
財務收入	Finance income		306,770	75,773
其他收入及收益	Other income and gains	5	129,638	108,621
銷售及分銷開支	Selling and distribution expenses		(1,266,839)	(1,240,318)
行政開支	Administrative expenses		(999,754)	(1,132,252)
其他開支	Other expenses		(306,661)	(101,221)
投資物業的公平值收益	Fair value gains on investment properties	15	17,726	4,624
財務成本	Finance costs	7	(1,257,317)	(1,113,405)
應佔下列公司溢利及虧損：	Share of profits and losses of:			
合營企業	Joint ventures		349,184	2,026
聯營公司	Associates		95,563	(19,770)
除稅前溢利	PROFIT BEFORE TAX	6	1,639,921	5,018,917
所得稅開支	Income tax expense	10	(1,159,246)	(1,965,546)
年內溢利	PROFIT FOR THE YEAR		480,675	3,053,371
以下各項應佔：	Attributable to:			
母公司擁有人	Owners of the parent		(215,363)	2,646,006
非控股權益	Non-controlling interests		696,038	407,365
			480,675	3,053,371
母公司普通權益持有人 應佔每股盈利	EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
每股基本及攤薄盈利	Basic and diluted earnings per share	12	人民幣 (0.07) 元 RMB (0.07) Yuan	人民幣1.07元 RMB 1.07 Yuan

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

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

	附註 Notes	二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
年內溢利	PROFIT FOR THE YEAR	480,675	3,053,371
其他全面收益	OTHER COMPREHENSIVE INCOME		
於期後期間將重新分類至 損益的其他全面收益：	Other comprehensive income that will be reclassified to profit or loss in subsequent periods:		
自物業、廠房及設備轉撥 至投資物業的重估收益	Revaluation gains on transfer from property, plant and equipment to investment properties	15	161,395
所得稅影響	Income tax effect	-	(40,348)
於期後期間將重新分類至 損益的其他全面收益淨額	Net other comprehensive income that will be reclassified to profit or loss in subsequent periods	-	121,047
年內其他全面收益(除稅後)	OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	-	121,047
年內全面收益總額	TOTAL COMPREHENSIVE INCOME FOR THE YEAR	480,675	3,174,418
以下各項應佔：	Attributable to:		
母公司擁有人	Owners of the parent	(215,363)	2,767,053
非控股權益	Non-controlling interests	696,038	407,365
		480,675	3,174,418

綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二一年十二月三十一日 31 December 2021

		附註	二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
		Notes	RMB'000	RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	13	105,672	127,132
使用權資產	Right-of-use assets	14	58,122	74,064
投資物業	Investment properties	15	2,029,480	2,018,554
無形資產	Intangible assets	16	9,917	10,832
於合營企業的投資	Investments in joint ventures	17	1,467,007	1,164,904
於聯營公司的投資	Investments in associates	18	1,399,643	686,226
遞延稅項資產	Deferred tax assets	19	2,203,424	2,100,518
非流動資產總值	Total non-current assets		7,273,265	6,182,230
流動資產	CURRENT ASSETS			
發展中物業	Properties under development	20	96,433,665	105,840,944
持作出售的已竣工物業	Completed properties held for sale	21	6,441,718	4,272,697
貿易應收款項及應收票據	Trade and bills receivables	22	13,281	127,380
合約資產	Contract assets	23	248,320	227,970
應收關聯方款項	Due from related parties	39	4,284,362	2,700,144
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	24	19,103,774	13,265,996
可收回稅項	Tax recoverable		2,656,552	2,191,243
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	25	840,117	626,231
現金及銀行結餘	Cash and bank balances	26	8,448,078	24,304,747
流動資產總值	Total current assets		138,469,867	153,557,352
流動負債	CURRENT LIABILITIES			
貿易應付款項及應付票據	Trade and bills payables	27	6,587,113	6,977,322
其他應付款項及應計費用	Other payables and accruals	28	11,238,515	13,220,334
合約負債	Contract liabilities	29	70,018,866	68,791,434
應付關聯方款項	Due to related parties	39	4,236,529	5,809,050
計息銀行及其他借款	Interest-bearing bank and other borrowings	30	14,040,104	20,754,820
優先票據	Senior notes	31	3,204,513	1,437,058
公司債券	Corporate bonds	32	3,267	3,164
應付稅項	Tax payable	10	2,044,991	2,409,194
租賃負債	Lease liabilities	14	32,332	34,207
流動負債總額	Total current liabilities		111,406,230	119,436,583

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二一年十二月三十一日 31 December 2021

		附註 Notes	二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
流動資產淨值	NET CURRENT ASSETS		27,063,637	34,120,769
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		34,336,902	40,302,999
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	30	15,382,675	21,531,087
優先票據	Senior notes	31	1,258,377	1,952,929
公司債券	Corporate bonds	32	497,500	497,500
租賃負債	Lease liabilities	14	35,343	51,910
遞延稅項負債	Deferred tax liabilities	19	210,651	232,537
非流動負債總額	Total non-current liabilities		17,384,546	24,265,963
資產淨值	NET ASSETS		16,952,356	16,037,036
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	33	199,616	199,616
儲備	Reserves	34	7,518,097	8,231,939
			7,717,713	8,431,555
非控股權益	Non-controlling interests		9,234,643	7,605,481
權益總額	TOTAL EQUITY		16,952,356	16,037,036

陳國祥
Chen Guoxiang
董事
Director

陳弘倪
Chen Hongni
董事
Director

綜合權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		母公司擁有人應佔 Attributable to owners of the parent								
		股本 人民幣千元 附註33	股份溢價 人民幣千元 附註34 (a)	資本儲備 人民幣千元 附註34 (b)	法定 盈餘儲備 人民幣千元 附註34 (c)	資產 重估儲備 人民幣千元	保留溢利 人民幣千元	總計 人民幣千元	非控股權益 人民幣千元	權益總額 人民幣千元
		Share capital RMB'000 Note 33	Share premium RMB'000 Note 34 (a)	Capital reserve RMB'000 Note 34 (b)	Statutory surplus reserve RMB'000 Note 34 (c)	Asset revaluation reserve RMB'000	Retained profits RMB'000	Total RMB'000	Non- controlling interests RMB'000	Total equity RMB'000
於二零二零年一月一日	As at 1 January 2020	-	-	3,213,473	506,557	-	897,395	4,617,425	1,357,691	5,975,116
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	121,047	2,646,006	2,767,053	407,365	3,174,418
發行新股份	Issuance of new shares	199,616	4,147,720	-	-	-	-	4,347,336	-	4,347,336
附屬公司非控股股東出資	Capital contribution by the non-controlling shareholders of subsidiaries	-	-	160,471	-	-	-	160,471	5,884,245	6,044,716
收購非控股權益	Acquisition of non-controlling interests	-	-	(8,617)	-	-	-	(8,617)	6,117	(2,500)
收購一間附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	-	28,956	28,956
自附屬公司當時權益持有人收購附屬公司	Acquisition of subsidiaries from the then equity holder of the subsidiaries	-	-	(3,470,373)	-	-	-	(3,470,373)	-	(3,470,373)
派付予附屬公司非控股股東的股息	Dividends paid to a non-controlling shareholder of the subsidiary	-	-	-	-	-	-	-	(83,224)	(83,224)
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	1,144	1,144
撥至法定盈餘儲備	Appropriations to statutory surplus reserve	-	-	-	312,280	-	(312,280)	-	-	-
出售於附屬公司的部分權益(未失去控制權)	Disposal of partial interests in subsidiaries without losing control	-	-	18,260	-	-	-	18,260	3,187	21,447
於二零二零年十二月三十一日	As at 31 December 2020	199,616	4,147,720*	(86,786)*	818,837*	121,047*	3,231,121*	8,431,555	7,605,481	16,037,036

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		母公司擁有人應佔 Attributable to owners of the parent								
		股本	股份溢價	資本儲備	法定盈餘儲備	資產重估儲備	保留溢利	總計	非控股權益	權益總額
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		附註33	附註34 (a)	附註34 (b)	附註34 (c)					
		Share capital	Share premium	Capital reserve	Statutory surplus reserve	Asset revaluation reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		Note 33	Note 34 (a)	Note 34 (b)	Note 34 (c)					
於二零二一年一月一日	As at 1 January 2021	199,616	4,147,720*	(86,786)*	818,837*	121,047*	3,231,121*	8,431,555	7,605,481	16,037,036
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	-	(215,363)	(215,363)	696,038	480,675
附屬公司非控股股東出資	Capital contribution by the non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	197,801	197,801
收購非控股權益	Acquisition of non-controlling interests	-	-	(107,928)	-	-	-	(107,928)	(2,016,589)	(2,124,517)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	169,626	169,626
股息及分派	Dividends and distributions	-	(512,150)	-	-	-	-	(512,150)	-	(512,150)
已付予附屬公司非控股股東的股息	Dividends distributed to a non-controlling shareholder of the subsidiary	-	-	-	-	-	-	-	(160,445)	(160,445)
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	(56,960)	(56,960)
撥至法定盈餘儲備	Appropriations to statutory surplus reserve	-	-	-	127,065	-	(127,065)	-	-	-
出售於附屬公司的部分權益(未失去控制權)	Disposal of partial interests in subsidiaries without losing control	-	-	121,599	-	-	-	121,599	2,799,691	2,921,290
於二零二一年十二月三十一日	As at 31 December 2021	199,616	3,635,570*	(73,115)*	945,902*	121,047*	2,888,693*	7,717,713	9,234,643	16,952,356

* 該等儲備金額包括綜合財務狀況表的綜合儲備人民幣7,518,097,000元(二零二零年:人民幣8,231,939,000元)。

* These reserve accounts comprise the consolidated reserves of RMB7,518,097,000 (2020: RMB8,231,939,000) in the consolidated statement of financial position.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

			二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
	附註 Notes			
經營活動所得現金流量		CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前溢利		Profit before tax	1,639,921	5,018,917
調整：		Adjustments for:		
物業、廠房及設備項目折舊		Depreciation of items of property, plant and equipment	6,13 31,682	56,206
使用權資產折舊		Depreciation of right-of-use assets	6,14 26,467	40,224
無形資產攤銷		Amortisation of intangible assets	6,16 3,370	2,353
出售附屬公司虧損		Loss on disposal of subsidiaries	37 39,577	15,264
重新計量先前於合營企業所持 股權的收益		Gain on re-measurement of the previously held equity interests in joint ventures	(55,914)	(26,842)
分佔合營企業溢利及虧損		Share of profits and losses of joint ventures	(349,184)	(2,026)
分佔聯營公司溢利及虧損		Share of profits and losses of associates	(95,563)	19,770
投資物業的公平值變動		Changes in fair value of investment properties	15 (17,726)	(4,624)
出售物業、廠房及設備項目的 (收益)/虧損		(Gain)/loss on disposal of items of property, plant and equipment	(1,539)	236
租賃變動收益		Gain on change of lease	(1,523)	(3,772)
出售一間聯營公司虧損		Loss on disposal of an associate	-	1,810
出售一間合營企業虧損		Loss on disposal of a joint venture	-	12,439
確認金融資產的減值虧損		Impairment losses recognised for financial assets	6 12,403	5,174
按公平值計入損益的金融資產 公平值收益		Fair value gains on financial assets at fair value through profit or loss	(7,476)	(31,344)
匯兌收益		Exchange gain	(87,523)	(229,208)
融資成本		Finance costs	1,257,317	1,113,405
利息收入		Interest income	(305,334)	(75,714)
			2,088,955	5,912,268

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
	附註 Notes		
發展中物業及持作出售的 已竣工物業減少／(增加)	Decrease/(increase) in properties under development and completed properties held for sale	12,303,140	(5,056,933)
存貨減少	Decrease in inventories	-	7,585
待售土地開發增加	Increase in land development for sale	-	(1,987)
應收關聯方款項減少	Decrease in amounts due from related parties	588,815	303,904
合約資產(增加)／減少	(Increase)/decrease in contract assets	(20,350)	50,290
受限制現金減少／(增加)	Decrease/(increase) in restricted cash	157,450	(16,938)
定期存款減少／(增加)	Decrease/(increase) in time deposits	3,935,009	(4,142,956)
物業預售所得款項減少／(增加)	Decrease/(increase) in property pre-sale proceeds	3,440,576	(3,073,914)
已抵押存款增加	Increase in pledged deposits	(120,357)	(114,696)
貿易應收款項及應收票據減少	Decrease in trade and bills receivables	113,982	65,346
預付款項、按金及其他 應收款項(增加)／減少	(Increase)/decrease in prepayments, deposits and other receivables	(7,705,970)	1,877,018
貿易應付款項及應付票據 (減少)／增加	(Decrease)/increase in trade and bills payables	(243,422)	1,713,442
其他應付款項及應計費用 (減少)／增加	(Decrease)/increase in other payables and accruals	(490,548)	8,552,209
合約負債減少	Decrease in contract liabilities	(711,504)	(11,460,272)
應付關聯方款項減少	Decrease in amounts due to related parties	(1,759,171)	(758,033)
經營活動所得現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
經營活動所得／(所用)現金	Cash generated from/(used in) operations	11,576,605	(6,143,667)
已收利息	Interest received	305,334	75,714
已付稅項	Tax paid	(2,065,043)	(1,798,732)
經營活動所得／(所用) 現金流量淨額	Net cash flows generated from/(used in) operating activities	9,816,896	(7,866,685)

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零二一年 附註 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
	Notes		
投資活動所得現金流量			
出售附屬公司	37	(42,206)	61,023
出售合營企業		-	3,300
出售一間聯營公司		-	25,000
出售按公平值計入損益的 金融資產		811,190	433,140
出售物業、廠房及設備		6,475	3,903
已收一間聯營公司的股息		4,017	-
購買物業、廠房及設備項目		(8,481)	(20,678)
購買無形資產		(2,455)	(1,711)
收購附屬公司	36	(803,210)	562,711
於合營企業的投資		(423,985)	(452,310)
於聯營公司的投資		(342,490)	-
向關聯方墊款	39	(7,141,206)	(25,332,891)
向關聯方墊款的還款	39	5,027,538	27,970,286
收購按公平值計入損益的 金融資產		(1,017,600)	(1,010,460)
本集團自附屬公司當時權益 持有人收購附屬公司		-	(59,833)
投資活動(所用)/所得 現金流量淨額		(3,932,413)	2,181,480

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
	附註 Notes		
融資活動所得現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
發行股份所得款項	Proceeds from issue of shares	-	4,431,802
股份發行開支	Share issue expenses	-	(84,466)
附屬公司非控股股東出資	Capital contribution by the non-controlling shareholders of subsidiaries	197,801	3,115,540
已付股息	Dividends paid	(506,556)	-
已付予非控股股東的股息	Dividends paid to non-controlling shareholders	-	(83,224)
收購非控股權益	Acquisition of non-controlling interests	(62,602)	(2,500)
自附屬公司當時權益持有人收購股權	Acquisition of equity interests from the then equity holder of the subsidiaries	-	(3,410,540)
部分出售附屬公司(未失去控制權)所得款項	Proceeds from partial disposal of subsidiaries without losing control	2,265,670	21,447
關聯方墊款	Advances from related parties	39	1,577,559
償還關聯方墊款	Repayment of advances from related parties	39	(760,454)
已抵押存款還款	Repayment of pledged deposits	4,188,564	46,951
已抵押存款收款	Receipt of pledged deposits	(3,550,167)	(1,474,866)
發行優先票據所得款項淨額	Net proceeds from the issuance of senior notes	31	3,480,265
公司債券所得款項淨額	Net proceeds from the corporate bonds	32	497,500
償還優先票據	Repayment of senior notes	(1,293,000)	(994,918)
贖回優先票據	Redemption of senior notes	31	-
計息銀行及其他借款所得款項	Proceeds from interest-bearing bank and other borrowings	21,884,601	28,079,738
償還計息銀行及其他借款	Repayment of interest-bearing bank and other borrowings	(35,400,955)	(14,406,853)
償還資產抵押證券	Repayment of asset-backed securities	-	(205,551)
租賃付款的主要部分	Principal portion of lease payments	(32,195)	(44,539)
已付利息	Interest paid	(4,423,306)	(5,595,242)
融資活動(所用)/所得現金流量淨額	Net cash flows (used in)/generated from financing activities	(13,870,460)	14,187,649

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零二一年 附註 Notes	二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
現金及現金等價物(減少)/ 增加淨額	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(7,985,977)	8,502,444
年初現金及現金等價物	Cash and cash equivalents at beginning of year		10,917,900	2,412,297
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR		2,931,923	10,914,741
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances	26	8,448,078	24,304,747
減：受限制現金	Less: Restricted cash	26	77,778	54,845
來自物業預售所得 款項的現金	Cash from property pre-sale proceeds	26	3,741,155	7,181,731
定期存款	Time deposits	26	330,000	4,265,009
已抵押存款	Pledged deposits	26	1,367,222	1,885,262
財務狀況表所列現金 及現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF FINANCIAL POSITION		2,931,923	10,917,900
持作出售的附屬公司應佔現金 及現金等價物	Cash and cash equivalents attributable to a subsidiary held for sale		-	(3,159)
現金流量表所列現金及 現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS		2,931,923	10,914,741

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料

本公司為一家於二零一九年十二月十三日在開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司為投資控股公司。於年內，本集團現時旗下附屬公司參與物業開發、物業租賃及提供物業管理服務。

董事認為，本公司的控股公司及最終控股公司為於英屬處女群島註冊成立的Shinlight Limited。

有關附屬公司資料

本公司主要附屬公司的詳情載列如下：

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands on 13 December 2019. The registered office address of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company is an investment holding company. During the year, the subsidiaries now comprising the Group were involved in property development, property leasing and the provision of property management services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Shinlight Limited, which is incorporated in the British Virgin Islands.

Information about subsidiaries

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

附屬公司名稱	附註	註冊成立／成立地點及日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	percentage of equity interest attributable to the Company	Principal activities

直接持有：

Directly held:

Silver Rock Group Holdings Limited		英屬處女群島	美元50	100%	投資控股
Silver Rock Group Holdings Limited		British Virgin Islands	US\$50	100%	Investment holding
Shinsun International Holdings Limited		英屬處女群島	美元50	100%	投資控股
Shinsun International Holdings Limited		British Virgin Islands	US\$50	100%	Investment holding

間接持有：

Indirectly held:

Golden Stone Hong Kong Limited		香港	港元10	100%	投資控股
Golden Stone Hong Kong Limited		Hong Kong	HK\$10	100%	Investment holding
Shinsun Hong Kong Limited		香港	港元10	100%	投資控股
Shinsun Hong Kong Limited		Hong Kong	HK\$10	100%	Investment holding
Xiang Sheng Overseas Limited		英屬處女群島	美元1	100%	投資控股
Xiang Sheng Overseas Limited		British Virgin Islands	US\$1	100%	Investment holding

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
浙江祥紳商務諮詢有限公司 Zhejiang Xiangshen Business Consulting Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣10,000 RMB10,000	100% 100%	投資控股 Investment holding
諸暨卓傑企業管理有限公司 Zhuzhi Zhuojie Business Management Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣25,000 RMB25,000	100% 100%	投資控股 Investment holding
祥生地產集團有限公司 Shinsun Property Group Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣1,580,000 RMB1,580,000	100% 100%	物業開發 Property development
香港祥生發展有限公司 Xiang Sheng Development Limited		香港 Hong Kong	港元1,000 HK\$1,000	100% 100%	投資控股 Investment holding
祥生控股有限公司 Xiang Sheng Holding Limited		英屬處女群島 British Virgin Islands	美元200,000 US\$200,000	100% 100%	投資控股 Investment holding
浙江祥生宜悅企業管理有限公司 Zhejiang Shinsun Yiyue Management Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	投資控股 Investment holding
諸暨祥生祥合置業有限公司 Zhuzhi Shinsun Xianghe Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣70,000 RMB70,000	51% 51%	物業開發 Property development
諸暨祥生新合置業有限公司 Zhuzhi Shinsun Xinhe Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣130,000 RMB130,000	100% 100%	物業開發 Property development
諸暨祥生祥安置業有限公司 Zhuzhi Shinsun Xiangan Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣39,000 RMB39,000	100% 100%	物業開發 Property development
諸暨祥生宜景置業有限公司 Zhuzhi Shinsun Yijing Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣98,039 RMB98,039	100% 100%	物業開發 Property development

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	Effective percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
杭州祥生弘景房地產開發有限公司 Hangzhou Shinsun Hongjing Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	100%	物業開發 Property development
海寧祥生房地產開發有限公司 Haining Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	60%	物業開發 Property development
杭州祥生弘盛房地產開發有限公司 Hangzhou Shinsun Hongsheng Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	100%	物業開發 Property development
諸暨祥生祥瑞置業有限公司 Zhuji Shinsun Xiangrui Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣80,000 RMB80,000	100%	物業開發 Property development
湖州祥生置業有限公司 Huzhou Shinsun Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100%	物業開發 Property development
湖州祥生宜越房地產開發有限公司 Huzhou Shinsun Yiyue Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100%	物業開發 Property development
嘉興祥生房地產開發有限公司 Jiaxing Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100%	物業開發 Property development
嘉興祥生弘景房地產開發有限公司 Jiaxing Shinsun Hongjing Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣43,000 RMB43,000	100%	物業開發 Property development

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)		Principal activities
間接持有：(續)					
Indirectly held: (continued)					
紹興祥生弘景房地產開發有限公司 Shaoxing Shinsun Hongjing Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	80% 80%	物業開發 Property development
紹興祥生弘遠房地產開發有限公司 Shaoxing Shinsun Hongyuan Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	80% 80%	物業開發 Property development
舟山祥生置業有限公司 Zhoushan Shinsun Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	物業開發 Property development
舟山祥生弘遠房地產開發有限公司 Zhoushan Shinsun Hongyuan Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	100% 100%	物業開發 Property development
上海聚博房地產開發有限公司 Shanghai Jubo Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣7,200,000 RMB7,200,000	82.5% 82.5%	物業開發 Property development
泰興市祥瑞置業有限公司 Taixing Xiangrui Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣200,000 RMB200,000	70% 70%	物業開發 Property development
連雲港祥生連報房地產開發有限公司 Lianyungang Shinsun Lianbao Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	90% 90%	物業開發 Property development
宣城民生新城镇發展有限公司 Xuancheng Minsheng New Town Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	100% 100%	物業開發 Property development

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
諸暨祥生祥潤置業有限公司 Zhuzhi Shinsun Xiangrun Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣56,000 RMB56,000	100% 100%	物業開發 Property development
南平祥生房地產開發有限公司 Nanping Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	100% 100%	物業開發 Property development
紹興祥生暨越置業有限公司 Shaoxing Shinsun Jiyue Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	70% 70%	物業開發 Property development
上海元宇置業有限公司 Shanghai Yuanyu Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	67.8% 67.8%	物業開發 Property development
上海祥丹置業有限公司 Shanghai Xiangdan Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣10,000 RMB10,000	67.8% 67.8%	物業開發 Property development
泰興祥雲置業有限公司 Taixing Xiangyun Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	55% 55%	物業開發 Property development
泰州祥生置業有限公司 Taizhou Shinsun Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
武漢祥生房地產開發有限公司 Wuhan Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	100% 100%	物業開發 Property development
仙桃祥榮房地產開發有限公司 Xiantao Xiangrong Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
洪湖市祥生置業有限公司 Honghu Shinsun Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	物業開發 Property development
濟南祥順置業有限公司 Jinan Xiangshun Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	60% 60%	物業開發 Property development
遼寧祥生越都置業有限公司 Liaoning Shinsun Yuedu Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	51% 51%	物業開發 Property development
岫岩祥越房地產開發有限公司 Xiuyan Xiangyue Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	51% 51%	物業開發 Property development
浙江祥偉旅遊開發有限公司 Zhejiang Xiangwei Tourism Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	65% 65%	物業開發及文化旅遊 Property development and cultural tourism
杭州祥迪投資管理有限公司 Hangzhou Xiangdi Investment Management Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣1,100 RMB1,100	100% 100%	投資控股 Investment holding
寧波祥生房地產開發有限公司 Ningbo Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
連雲港祥生連報弘景房地產開發有限公司 Lianyungang Shinsun Lianbao Hongjing Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
宣城祥生房地產開發有限公司 Xuancheng Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
海鹽祥生弘景房地產開發有限公司 Haiyan Shinsun Hongjing Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100%	物業開發 Property development
滁州祥生弘順置業有限公司 Chuzhou Shinsun Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100%	物業開發 Property development
衢州祥生房地產開發有限公司 Quzhou Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	80%	物業開發 Property development
浙江祥生廣場商貿有限公司 Zhejiang Shinsun Plaza Trading Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100%	酒店管理 Hotel management
諸暨祥生祥祺置業有限公司 Zhuzhi Shinsun Xiangqi Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣75,000 RMB75,000	53%	物業開發 Property development
諸暨祥生祥躍置業有限公司 Zhuzhi Shinsun Xiangyue Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100%	物業開發 Property development
溫嶺祥生房地產開發有限公司 Taizhou Wenling Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣56,000 RMB56,000	100%	物業開發 Property development
浙江祥景旅遊產業發展有限公司 Zhejiang Xiangjing Tourism Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣56,500 RMB56,500	100%	物業管理及文化旅遊 Property management and cultural tourism

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	percentage of equity interest attributable to the Company	Principal activities

間接持有：(續)

Indirectly held: (continued)

衢州祥生弘景房地產開發有限公司 Quzhou Shinsun Hongjing Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	80% 80%	物業開發 Property development
諸暨祥生祥鵬置業有限公司 Zhujia Shinsun Xiangpeng Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
安吉祥生置業有限公司 Anji Shinsun Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
浙江台州祥生房地產開發有限公司 Zhejiang Taizhou Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
湖州祥生弘景房地產開發有限公司 Huzhou Shinsun Hongjing Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
南通祥生弘景房地產開發有限公司 Nantong Shinsun Hongjing Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
衢州祥生弘遠房地產開發有限公司 Quzhou Shinsun Hongyuan Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	80% 80%	物業開發 Property development
宣城祥生弘景房地產開發有限公司 Xuancheng Shinsun Hongjing Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
鄒城市祥生房地產開發有限公司 Zoucheng Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	物業開發 Property development
鄒城市祥弘房地產開發有限公司 Zoucheng Xianghong Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	物業開發 Property development
南通祥生弘遠房地產開發有限公司 Nantong Shinsun Hongyuan Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
龍游祥生弘盛房地產開發有限公司 Longyou Shinsun Hongsheng Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
溫州祥生地產集團有限公司 Wenzhou Shinsun Real Estate Group Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
宿遷祥生連報房地產開發有限公司 Suqian Shinsun Lianbao Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
廣德祥遠房地產開發有限公司 Guangde Xiangyuan Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣98,039 RMB98,039	51% 51%	物業開發 Property development
天台祥生房地產開發有限公司 Tiantai Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

有關附屬公司資料 (續)

Information about subsidiaries (continued)

本公司主要附屬公司的詳情載列如下：
(續)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	Effective percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
諸暨祥生祥泰置業有限公司 Zhujishi Shinsun Xiangtai Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	物業開發 Property development
慈溪祥生弘景房地產開發有限公司 Cixi Shinsun Hongjing Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
紹興祥生弘盛房地產開發有限公司 Shaoxing Shinsun Hongsheng Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
安吉三特田野牧歌旅遊開發有限公司 Anji Sante Tianye Muge Tourism Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發和文化旅遊 Property development and cultural tourism
台州市路橋祥生房地產開發有限公司 Taizhou Luqiao Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
宿州祥生房地產開發有限公司 Suzhou Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
紹興祥生弘瑞房地產開發有限公司 Shaoxing Shinsun Hongrui Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	80% 80%	物業開發 Property development
安吉祥生弘景房地產開發有限公司 Anji Shinsun Hongjing Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
岳陽雄城置業有限公司 Yueyang Xiongcheng Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣48,235 RMB48,235	100% 100%	物業開發 Property development
臨海祥生房地產開發有限公司 Linhai Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
常德祥生曙光房地產開發有限公司 Changde Shinsun Shuguang Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	物業開發 Property development
宣城祥生弘盛房地產開發有限公司 Xuancheng Shinsun Hongsheng Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
張家港祥生弘遠房地產開發有限公司 Zhangjiagang Shinsun Hongyuan Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	物業開發 Property development
溫州多弗祥生置業有限公司 Wenzhou Duofu Shinsun Real Estate Co., Ltd.	(4)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	51% 51%	物業開發 Property development
龍遊祥生弘瑞房地產開發有限公司 Longyou Shinsun Hongrui Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣828,000 RMB828,000	51% 51%	物業開發 Property development
桐鄉祥生房地產開發有限公司 Tongxiang Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣1,240,000 RMB1,240,000	51% 51%	物業開發 Property development
杭州祥生弘達房地產開發有限公司 Hangzhou Shinsun Hongda Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣2,200,000 RMB2,200,000	100% 100%	物業開發 Property development

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	percentage of equity interest attributable to the Company	Principal activities

間接持有：(續)

Indirectly held: (continued)

定遠縣祥生弘景房地產開發有限公司 Dingyuan Shinsun Hongjing Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	51% 51%	物業開發 Property development
江西中城祥生地產開發有限公司 Jiangxi Zhongcheng Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	60% 60%	物業開發 Property development
杭州祥生弘程房地產開發有限公司 Hangzhou Shinsun Hongcheng Real Estate Development Co., Ltd.	(2)	中國*／中國內地 PRC*/Mainland China	人民幣1,076,923 RMB1,076,923	100% 100%	物業開發 Property development
泰興市泰瑞置業有限公司 Taixing Tairui Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣592,875 RMB592,875	100% 100%	物業開發 Property development
撫州祥生房地產開發有限公司 Fuzhou Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣530,000 RMB530,000	51% 51%	物業開發 Property development
揚州祥生弘景房地產開發有限公司 Yangzhou Shinsun Hongjing Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
諸暨祥生祥韻置業有限公司 Zhujia Shinsun Xiangyun Real Estate Co., Ltd.	(4)	中國*／中國內地 PRC*/Mainland China	人民幣50,505 RMB50,505	51% 51%	物業開發 Property development
諸暨祥生祥坤置業有限公司 Zhujia Shinsun Xiangkun Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
諸暨祥生景輝置業有限公司 Zhujishi Shinsun Jinghui Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	70%	物業開發 Property development
諸暨祥生未來城置業有限公司 Zhujishi Shinsun Future City Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100%	物業開發 Property development
東台市祥生弘景房地產開發有限公司 Dongtai Shinsun Hongjing Real Estate Development Co., Ltd.	(2)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100%	物業開發 Property development
天台祥生弘景房地產開發有限公司 Tiantai Shinsun Hongjing Real Estate Development Co., Ltd.	(2)	中國*／中國內地 PRC*/Mainland China	人民幣153,061 RMB153,061	100%	物業開發 Property development
天長市祥生房地產開發有限公司 Tianchang Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100%	物業開發 Property development
蘇州祥生弘景房地產開發有限公司 Suzhou Shinsun Hongjing Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100%	物業開發 Property development
聊城市祥生房地產開發有限公司 Liaocheng Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100%	物業開發 Property development
紹興祥生弘越房地產開發有限公司 Shaoxing Shinsun Hongyue Real Estate Development Co., Ltd.	(4)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	51%	物業開發 Property development

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

有關附屬公司資料 (續)

Information about subsidiaries (continued)

本公司主要附屬公司的詳情載列如下：
(續)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
濟南祥弘房地產開發有限公司 Jinan Xianghong Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
廣德祥盛房地產開發有限公司 Guangde Xiangsheng Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
衢州祥生弘瑞房地產開發有限公司 Quzhou Shinsun Hongrui Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
杭州祥生弘越房地產開發有限公司 Hangzhou Shinsun Hongyue Real Estate Development Co., Ltd.	(2)	中國*／中國內地 PRC*/Mainland China	人民幣1,180,000 RMB1,180,000	100% 100%	物業開發 Property development
天長市祥瑞房地產開發有限公司 Tianchang Xiangrui Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	51% 51%	物業開發 Property development
郎溪祥盛房地產開發有限公司 Langxi Xiangsheng Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣283,000 RMB283,000	51% 51%	物業開發 Property development
安吉祥生弘遠房地產開發有限公司 Anji Shinsun Hongyuan Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
諸暨祥生弘坤置業有限公司 Zhuji Shinsun Hongkun Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	物業開發 Property development
麗水祥生房地產開發有限公司 Lishui Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
麗水祥生弘景房地產開發有限公司 Lishui Shinsun Hongjing Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
麗水祥生弘遠房地產開發有限公司 Lishui Shinsun Hongyuan Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
呼和浩特祥生房地產開發有限公司 Huhehaote Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣615,000 RMB615,000	51% 51%	物業開發 Property development
諸暨祥生弘達置業有限公司 Zhuji Shinsun Hongda Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣558,000 RMB558,000	51% 51%	物業開發 Property development
舟山祥生弘盛房地產開發有限公司 Zhoushan Shinsun Hongsheng Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣58,824 RMB58,824	100% 100%	物業開發 Property development
南京祥生世紀房地產開發有限公司 Nanjing Shinsun Century Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣92,000 RMB92,000	100% 100%	物業開發 Property development
蕪湖祥駿房地產開發有限公司 Wuhu Xiangjun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)**有關附屬公司資料 (續)**

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)**Information about subsidiaries (continued)**

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	Effective percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
浙江諸暨祥生旅遊文化發展有限公司 Zhejiang Zhuji Shinsun Tourism Cultural Development Co., Ltd.	(2)	中國*／中國內地 PRC*/Mainland China	人民幣112,500 RMB112,500	100% 100%	物業管理及文化旅遊 Property management and cultural tourism
臨海祥生弘景房地產開發有限公司 Lin Hai Shinsun Hongjing Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣35,000 RMB35,000	73.01% 73.01%	物業開發 Property development
諸暨市萬裕房地產開發有限公司 Zhuji Wanyu Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣35,000 RMB35,000	70% 70%	物業開發 Property development
諸暨祥生弘潤置業有限公司 Zhuji Shinsun Hongrun Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣422,000 RMB422,000	100% 100%	物業開發 Property development
德清祥生置業有限公司 Deqing Shinsun Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣70,000 RMB70,000	60% 60%	物業開發 Property development
諸暨祥生宜瑞置業有限公司 Zhuji Shinsun Yirui Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	物業開發 Property development
衢州市柯城區九龍谷房地產開發有限公司 Quzhou Kecheng Jiulonggu Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣5,000 RMB5,000	100% 100%	物業開發 Property development
廣德祥弘房地產開發有限公司 Guangde Xianghong Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣70,000 RMB70,000	100% 100%	物業開發 Property development

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
濟南祥越置業有限公司 Jinan Xiangyue Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	51% 51%	物業開發 Property development
宣城祥生雲境房地產開發有限公司 Xuancheng Shinsun Yunjing Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
諸暨祥生弘澤置業有限公司 Zhujia Shinsun Hongze Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	物業開發 Property development
廣德祥越房地產開發有限公司 Guangde Xiangyue Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
杭州祥生宜信房地產開發有限公司 Hangzhou Shinsun Yixin Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
湖北凱祥房地產開發有限公司 Hubei Kaixiang Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	80% 80%	物業開發 Property development
杭州祥生弘遠房地產開發有限公司 Hangzhou Shinsun Hongyuan Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	物業開發 Property development
撫州祥生建設發展有限公司 Fuzhou Shinsun Construction Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	62.5% 62.5%	物業開發及文化旅遊 Property development and cultural tourism

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
仙居祥生房地產開發有限公司 Xianju Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣98,039 RMB98,039	100% 100%	物業開發 Property development
紹興祥生弘豐房地產開發有限公司 Shaoxing Shinsun Hongfeng Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣1,600,000 RMB1,600,000	80% 80%	物業開發 Property development
合肥市祥生置業有限公司 Hefei Shinsun Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	物業開發 Property development
杭州祥生弘騰房地產開發有限公司 Hangzhou Shinsun Hongteng Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
鄒城市祥宜房地產開發有限公司 Zoucheng Xiangyi Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣887,000 RMB887,000	100% 100%	物業開發 Property development
溫州祥生廣和置業有限公司 Wenzhou Shinsun Guanghe Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	51% 51%	物業開發 Property development
遂昌祥生房地產開發有限公司 Suichang Shinsun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	60% 60%	物業開發 Property development

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
衡陽杉杉奧特萊斯置業有限公司 Hengyang Shanshan Outlets Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣60,000 RMB60,000	100% 100%	物業開發 Property development
呼和浩特祥遠房地產開發有限公司 Huhehaote Xiangyuan Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
呼和浩特祥信房地產開發有限公司 Huhehaote Xiangxin Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
呼和浩特祥安房地產開發有限公司 Hohhot Xiang'an Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
呼和浩特祥博房地產開發有限公司 Huhehaote Xiangbo Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
杭州祥生弘圖房地產開發有限公司 Hangzhou Shinsun Hongtu Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣2,095,880 RMB2,095,880	80% 80%	物業開發 Property development
杭州祥生弘治房地產開發有限公司 Hangzhou Shinsun Hongzhi Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣1,200,000 RMB1,200,000	100% 100%	物業開發 Property development

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	Effective percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
天長市祥昌房地產開發有限公司 Tianchang Xiangchang Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	60% 60%	物業開發 Property development
杭州祥義公寓管理有限公司 Hangzhou Xiangyi Apartment Management Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	物業租賃 Property leasing
南通市祥琪房地產開發有限公司 Nantong Xiangqi Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
寧波祥生弘輝房地產開發有限公司 Ningbo Shinsun Honghui Development Co., Ltd.	(2)	中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	100% 100%	物業開發 Property development
南昌祥合房地產開發有限公司 Nanchang Xianghe Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
定遠祥駿房地產開發有限公司 Dingyuan Xiangjun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	物業開發 Property development
寧波祥生弘盛房地產開發有限公司 Ningbo Shinsun Hongsheng Real Estate Development Co., Ltd.	(3)	中國*／中國內地 PRC*/Mainland China	人民幣100,000 RMB100,000	50% 50%	物業開發 Property development
溫州祥生廣甌置業有限公司 Wenzhou Shinsun Guangou Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣200,000 RMB200,000	70% 70%	物業開發 Property development
南昌濱泰企業管理有限公司 Nanchang Bintai Management Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	投資控股 Investment holding

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NOTES TO FINANCIAL STATEMENTS

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective percentage of equity interest attributable to the Company	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
諸暨祥生弘韻置業有限公司 Zhuzhi Shinsun Hongyun Real Estate Co., Ltd.	(2)	中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	物業開發 Property development
杭州祥生宜遠房地產開發有限公司 Hangzhou Shinsun Yiyuan Real Estate Development Co., Ltd.	(2)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
諸暨祥生弘輝置業有限公司 Zhuzhi Shinsun Honghui Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣1,000 RMB1,000	100% 100%	物業開發 Property development
合肥祥皖置業有限公司 Hefei Xiangwan Real Estate Co., Ltd.	(2)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
濟南祥生置業有限公司 Jinan Shinsun Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	60% 60%	物業開發 Property development
南昌祥合房地產開發有限公司 Nanchang Xianghe Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
定遠祥駿房地產開發有限公司 Dingyuan Xiangjun Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	物業開發 Property development
杭州祥生弘勵房地產開發有限公司 Hangzhou Shinsun Hongli Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣872,100 RMB872,100	100% 100%	物業開發 Property development
宿遷祥越房地產開發有限公司 Suqian Xiangyue Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣300,000 RMB300,000	100% 100%	物業開發 Property development

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)**有關附屬公司資料 (續)**

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)**Information about subsidiaries (continued)**

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
合肥祥創置業有限公司 Hefei Xiangchuang Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣80,000 RMB80,000	100% 100%	物業開發 Property development
紹興祥生弘興房地產開發有限公司 Shaoxing Shinsun Hongxing Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣500,000 RMB500,000	100% 100%	物業開發 Property development
紹興祥生弘昇房地產開發有限公司 Shaoxing Shinsun Hongsheng Real Estate Development Co., Ltd.	(2)	中國*／中國內地 PRC*/Mainland China	人民幣1,200,000 RMB1,200,000	100% 100%	物業開發 Property development
臨海祥弘房地產開發有限公司 Lin Hai Xianghong Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣30,000 RMB30,000	100% 100%	物業開發 Property development
舟山祥生弘潤房地產開發有限公司 Zhoushan Shinsun Hongrun Real Estate Development Co., Ltd.	(2)	中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
諸暨祥生弘宜置業有限公司 Zhuji Shinsun Hongyi Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	51% 51%	物業開發 Property development
南通市祥瑞房地產開發有限公司 Nantong Xiangrui Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
溫嶺祥和房地產開發有限公司 Wenling Xianghe Real Estate Development Co. Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣10,000 RMB10,000	100% 100%	物業開發 Property development
杭州祥生弘煜房地產開發有限公司 Hangzhou Shinsun Hongyu Real Estate Development Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣2,900,000 RMB2,900,000	100% 100%	物業開發 Property development

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

附屬公司名稱	附註	註冊成立／成立地點及 日期以及營業地點	註冊／已發行股本 面值 (千元)	本公司 應佔實際 股權百分比 Effective	主要業務
Name of subsidiaries	Notes	Place and date of incorporation/ establishment and place of operations	Nominal value of registered/ issued share capital ('000)	percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)					
Indirectly held: (continued)					
杭州祥生弘德房地產開發有限公司 Hangzhou Shinsun Hongde Real Estate Development Co. Ltd.	(2)	中國*／中國內地 PRC*/Mainland China	人民幣2,690,000 RMB2,690,000	100% 100%	物業開發 Property development
諸暨祥生弘躍置業有限公司 Zhuji Shinsun Hongyue Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	51% 51%	物業開發 Property development
衢州祥生弘博房地產開發有限公司 Quzhou Shinsun Hongbo Real Estate Development Co. Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣50,000 RMB50,000	100% 100%	物業開發 Property development
濟南祥宜置業有限公司 Jinan Xiangyi Real Estate Co., Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣20,000 RMB20,000	100% 100%	物業開發 Property development
杭州祥生九合房地產開發有限公司 Hangzhou Shinsun Jiuhe Real Estate Development Co. Ltd.		中國*／中國內地 PRC*/Mainland China	人民幣10,000 RMB10,000	70% 70%	物業開發 Property development

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

有關附屬公司資料 (續)

本公司主要附屬公司的詳情載列如下：
(續)

附註：

* 中華人民共和國(「中國」)。

- (1) 該實體為本公司非全資附屬公司的附屬公司，因此，該實體因本公司對其擁有控制權入賬列為附屬公司。
- (2) 本集團合法持有的該等實體的股權少於與第三方融資機構進行的信託融資安排所佔的實益權益。本集團於本報告日期將該等附屬公司的部分股權合法轉讓予信託融資機構作為抵押品。根據有關信託融資安排，本集團有義務於償還信託融資機構的借款後於未來某一日期按固定金額購買股權。

同時，本集團保留其在日常業務過程中運營及管理該等實體的權力。就此而言，考慮到該等安排的實質是為項目開發借款提供該等實體的部分股權作為抵押物及本集團保留實際能力管理該等項目實體的財務及經營政策以自該等項目實體的經營活動獲取利益，本公司董事認為該等實體的財務狀況及經營業績應併入本集團財務報表，不論從法律角度而言是否為股權轉讓。

- (3) 根據組織章程細則，本集團獲授其他股權持有人的1%投票權，因此持有51%的投票權，寧波祥生弘盛入賬列為本集團的附屬公司。
- (4) 於本年度內，本集團由該等附屬公司的非控股股東注資及出售部分其於該等實體的股權，而未失去控制權。

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

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

Notes:

* The People's Republic of China ("PRC")

- (1) This entity is a subsidiary of a non-wholly-owned subsidiary of the Company and, accordingly, is accounted for as a subsidiary by virtue of the Company's control over it.
- (2) The equity interests in these entities legally held by the Group are less than the beneficiary interests which are attributable to the trust financing arrangements with the third party financing institutes. The Group legally transferred partial equity interests of these subsidiaries as collateral as at the date of this report to the trust financing institutes. Under such trust financing arrangements, the Group was obliged to purchase the equity interests at a fixed amount on a future date upon repayment of the borrowings from the trust financing institutes.

Meanwhile, the Group retains the power to operate and manage these entities in the ordinary course of business. In this regard, considering the facts that the substance of the arrangements is to collateralise some equity interests in these entities for the borrowings for project development and the Group retains the practical ability to govern the financial and operating policies of these project entities so as to obtain benefits from the operating activities of these project entities, the directors of the Company are of the view that the financial position and operating results of these entities should be combined into the Group's financial statements, irrespective of the equity transfers from the legal perspective.

- (3) Pursuant to the articles of association, the Group has been delegated 1% of the voting rights from the other equity holder, and thus, by holding 51% voting rights, Ningbo Shinsun Hongsheng is accounted for as a subsidiary of the Group.
- (4) During the year, the Group had capital contribution by the non-controlling shareholders of these subsidiaries and partially disposed of its equity interests in these entities without losing control.

二零二一年十二月三十一日 31 December 2021

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

董事認為，上表所列之本公司附屬公司為影響本年度業績或組成本集團資產總額之主要部分。董事認為提供其他附屬公司之詳情將令篇幅過於冗長。

由於未註冊或並無英文名稱，本附註上文所述於中國註冊的該等公司之英文名稱乃管理層盡力翻譯該等公司中文名稱之結果。上文披露的所有主要附屬公司的法律形式均為有限公司。

2.1 呈列基準

該等財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)批准的國際財務報告準則(「國際財務報告準則」)(包括所有準則及詮釋、國際會計準則(「國際會計準則」)及常務詮釋委員會的詮釋)及香港公司條例的披露規定編製。除投資物業及按公平值計入損益之金融資產按公平值計量外，該等財務報表乃按歷史成本慣例編製。該等財務報表以人民幣(「人民幣」)呈列，除另有註明外，所有價值均四捨五入至最接近的千位。

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

The English names of the companies registered in the PRC referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or are available. The legal forms of all the above disclosed principal subsidiaries are limited liability companies.

2.1 BASIS OF PRESENTATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all standards and interpretations, International Accounting Standards ("IASs") and Standing Interpretations Committee interpretations) approved by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

二零二一年十二月三十一日 31 December 2021

2.1 呈列基準 (續)**持續經營基準**

於二零二一年十二月三十一日，本集團的銀行及其他借款總額、優先票據及公司債券為人民幣34,386,436,000元，其中人民幣17,247,884,000元將於未來12個月內到期償還，而現金及現金等價物為人民幣2,931,923,000元。於二零二一年十二月三十一日後，本集團並未償還分別於二零二二年一月及三月到期的若干優先票據本金19,470,000美元（相等於人民幣123,461,000元）及利息12,000,000美元（相等於人民幣76,110,000元）。因此，優先票據及計息銀行及其他借款合共人民幣8,135,267,000元已違約或交叉違約，並須按要求支付。

上述情況均反映存在可能對本集團持續經營能力構成重大疑問的重大不明朗因素。鑑於該等情況，本公司董事已採取了多項計劃及措施改善本集團的流動資金及財務狀況，其中包括：

- (i) 本集團已委任一名財務顧問，協助其重組優先票據，以盡快與所有利益相關者達成一致的解決方案；
- (ii) 本集團一直積極與多家金融機構就銀行貸款及其他借款的續期、延期及置換進行協商；

2.1 BASIS OF PRESENTATION (CONTINUED)**Going concern basis**

As at 31 December 2021, the Group's total bank and other borrowings, senior notes and corporate bonds amounted to RMB34,386,436,000, out of which RMB17,247,884,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB2,931,923,000. Subsequent to 31 December 2021, the Group did not repay a principal of US\$19,470,000 (equivalent to RMB123,461,000) and an interest of US\$12,000,000 (equivalent to RMB76,110,000) for certain senior notes due in January and March 2022 respectively. As a result, senior notes and interest-bearing bank and other borrowings with an aggregate amount of RMB8,135,267,000 became default or cross-default and were payable on demand.

The above conditions indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including:

- (i) The Group has appointed a financial adviser to assist it with a restructuring of its senior notes, in order to reach a consensual solution with all the stakeholders as soon as practical;
- (ii) The Group has been actively negotiating with a number of financial institutions for renewal, extension and replacement of bank loans and other borrowings;

二零二一年十二月三十一日 31 December 2021

2.1 呈列基準 (續)

持續經營基準 (續)

- (iii) 本集團將繼續積極與銀行溝通，為合資格的項目開發及時爭取相關項目開發貸款；
- (iv) 本集團將繼續尋求其他替代融資及借款，為履行其現有財務責任以及未來運營及資本支出提供資金；
- (v) 本集團已制定以加快銷售物業為主的業務策略計劃；
- (vi) 本集團已採取措施，加快收回未付的銷售收入，並有效控制成本及費用；及
- (vii) 本集團將繼續尋找合適的機會，出售其於若干項目開發公司的股權，以產生額外的現金流入。

本公司董事認為，考慮到上述計劃及措施，本集團將具備充足的營運資金為其運營提供資金，並於二零二一年十二月三十一日起的未來12個月內履行其到期的財務責任。因此，本公司董事信納按持續經營基準編製本集團截至二零二一年十二月三十一日止年度的綜合財務報表乃屬適當。

2.1 BASIS OF PRESENTATION (CONTINUED)

Going concern basis (continued)

- (iii) The Group will continue to actively communicate with banks to timely secure relevant project development loans for qualified project development;
- (iv) The Group will continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (v) The Group has prepared a business strategy plan mainly focusing on the acceleration of the sales of properties;
- (vi) The Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and
- (vii) The Group will continue to seek suitable opportunities to dispose of its equity interest in certain project development companies in order to generate additional cash inflows.

The directors of the Company are of the opinion that, taking into account the above plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the next twelve months from 31 December 2021. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2021 on a going concern basis.

二零二一年十二月三十一日 31 December 2021

2.1 呈列基準 (續)

持續經營基準 (續)

儘管如此，本集團管理層能否實施上述計劃及措施仍存在重大不確定性，本集團能否持續經營將取決於本集團能否通過以下方式產生充足的融資及經營現金流量：

- (i) 成功完成優先票據重組；
- (ii) 成功與本集團現有貸款人磋商續期或延期償還本集團銀行及其他借款；
- (iii) 及時為合資格項目開發成功獲得項目開發貸款；
- (iv) 在有需要時成功獲得額外的新資金來源；
- (v) 成功執行本集團的業務策略計劃，包括加快物業銷售；
- (vi) 成功實施措施以加快收回未償還銷售所得款項並有效控制成本及開支；及
- (vii) 在適當時成功出售本集團於項目開發公司的股權。

2.1 BASIS OF PRESENTATION (CONTINUED)

Going concern basis (continued)

Notwithstanding the above, significant uncertainties exist as to whether the management of the Group will be able to implement the aforementioned plans and measures, Whether the Group will be able to continue as a going concern will depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

- (i) successfully completing the restructuring of its senior notes;
- (ii) successfully negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's bank and other borrowings;
- (iii) successfully securing project development loans for qualified project development timely;
- (iv) successfully obtaining of additional new sources of financing as and when needed;
- (v) successfully carrying out the Group's business strategy plan including the acceleration of the sales of properties;
- (vi) successfully implementing measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and
- (vii) successfully disposing of the Group's equity interest in project development companies when suitable.

二零二一年十二月三十一日 31 December 2021

2.1 呈列基準 (續)

持續經營基準 (續)

倘本集團未能持續經營業務，則須作出調整以將本集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等綜合財務報表中反映。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零二一年十二月三十一日止年度的財務報表。附屬公司是指由本公司直接或間接控制的實體(包括結構化實體)。當本集團因參與被投資方面而面臨或擁有可變回報的權利，並有能力通過其對投資對象的權力(即賦予本集團當前指示投資對象相關活動的現有權利)影響該等回報時，即取得控制。

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

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

附屬公司的財務報表與本公司採用一致的會計政策，於同一報告期間編製。附屬公司的業績自本集團取得控制權之日起綜合入賬，並持續綜合入賬，直至該等控制權終止之日為止。

溢利或虧損及其他全面收益的各個組成部分均歸屬於本集團母公司的擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。與本集團成員公司之間交易有關的所有集團內資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數對銷。

2.1 BASIS OF PRESENTATION (CONTINUED)

Going concern basis (continued)

Should the Group be unable to operate as a going concern, adjustments may have to be made to write down the carrying values of assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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2.1 呈列基準 (續)

綜合基準 (續)

如事實及情況表明上述三個控制要素中的一個或多個發生變化，本集團將重新評估其是否控制投資對象。附屬公司擁有權權益的變動，在不失去控制權的情況下，作為一項股本交易入賬。

倘本集團失去對附屬公司的控制權，則會取消確認(i)附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)於權益中記錄的累計匯兌差額；並確認(i)所收代價的公平值，(ii)任何保留投資的公平值及(iii)損益中任何由此產生的盈餘或虧損。本集團應佔先前在其他全面收益中確認的組成部分，乃按與本集團直接出售相關資產或負債所需的相同基準重新分類至損益或保留溢利(如適用)。

2.2 會計政策變動及披露

本集團已就本年度財務報表首次採用以下經修訂國際財務報告準則。

國際財務報告準則第9號、
國際會計準則第39號、
國際財務報告準則第7號、
國際財務報告準則第4號及
國際財務報告準則第16號
(修訂本)

利率基準改革 –
第二階段

國際財務報告準則第16號
(修訂本)

COVID-19相關
租金寬免
(於二零二一年
六月三十日後)
(提前採納)

2.1 BASIS OF PRESENTATION (CONTINUED)

Basis of consolidation (continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendment to IFRS 9, *Interest Rate Benchmark Reform – Phase 2*
IAS 39, IFRS 7,
IFRS 4 and IFRS 16

Amendment to IFRS 16 *Covid-19-Related Rent Concessions beyond 30 June 2021* (early adopted)

二零二一年十二月三十一日 31 December 2021

2.2 會計政策變動及披露 (續)

經修訂國際財務報告準則之性質及影響載述如下：

- (a) 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)於當現有利率基準以其他無風險利率(「無風險利率」)替代時會影響財務報告時解決先前修訂本中未涉及的問題。第2階段修訂本提供實際權宜方法，於入賬釐定金融資產及負債合約現金流的基準變動時，倘變動因利率基準改革直接引致，且釐定合約現金流量的新基準經濟上相當於緊接變動前的先前基準，在不調整賬面值的情況下更新實際利率。此外，該等修訂本允許利率基準改革要求就對沖名稱及對沖文件作出的變動，而不中斷對沖關係。過渡期間可能產生的任何損益均透過國際財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂本亦暫時寬免實體須符合可單獨識別的規定。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險成分於未來24個月內將可單獨識別。此外，該等修訂本亦要求實體披露其他資料，以使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

The nature and the impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy.

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2.2 會計政策變動及披露 (續)

(b) 於二零二一年三月頒佈的國際財務報告準則第16號(修訂本)將承租人選擇不對COVID-19疫情直接導致所產生租金寬減應用租賃修訂會計處理之權宜辦法的可供使用期間延長12個月。因此，該權宜辦法可應用於任何租賃付款扣減僅影響原先於二零二二年六月三十日或之前到期的付款的租金寬減，惟須符合應用該權宜辦法之其他條件。該修訂對二零二一年四月一日或之後開始的年度期間以追溯方式生效，首次應用該修訂之任何累計影響應以對當前會計期間開始時保留溢利之期初結餘作出調整的方式予以確認，並允許提早應用。

本集團已於二零二一年一月一日提前採用修訂本。然而，本集團並未收到COVID-19相關租金寬免，並計劃於允許的適當時間內應用實際可行權宜方法。

本集團已於綜合現金流量表內的已付利息之分類變更其會計政策。於過往期間，將已付利息分類為來自經營活動的現金流量，而現今將已付利息分類為來自融資活動的現金流量(「政策變動」)。本公司董事認為，於綜合現金流量表內將由本集團借貸產生之所有現金流量分類為綜合現金流量表內來自融資活動的現金流量更為妥當，以反映與本集團借貸有關的現金流量的性質，包括將已付利息分類為融資成本，並將提供更多與借貸有關的現金流量的相關資料。董事亦認為，有關分類及呈列為本集團其他同行提供更具有可比較性之資料。比較金額已相應重列。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

(b) Amendment to IFRS 16 issued in March 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021. However, the Group has not received COVID-19-related rent concessions and plans to apply the practical expedient when it becomes applicable within the allowed period of application.

The Group has changed its accounting policy of the classification of the interest paid in the consolidated statement of cash flows. In prior periods, interest paid was classified as cash flows from operating activities, whereas interest paid is now classified as cash flows from financing activities (the "Policy Change"). In the opinion of the directors of the Company, it is more appropriate to classify all cash flows in respect of the Group's borrowings, as cash flows from financing activities in the consolidated statement of cash flows to reflect the nature of the cash flows associated with the Group's borrowings, including the interest paid as a cost of financing, and will provide more relevant information about the cash flows associated with the borrowings. The directors are also of the opinion that such classification and presentation will provide greater comparability with other industry peers of the Group. The comparative amounts have been restated accordingly.

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2.2 會計政策變動及披露 (續)

下表載列各財務報表項目於截至二零二一年及二零二零年十二月三十一日止年度由於政策變動而受影響之金額：

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

Set out below are the amounts by which each financial statement line item was affected for the years ended 31 December 2021 and 2020 as a result of the Policy Change:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
來自經營活動的現金流量	CASH FLOWS FROM OPERATING ACTIVITIES		
已付利息	Interest paid	4,423,306	5,595,242
有關經營活動的現金流量增加	Increase in cash flows related to operating activities	4,423,306	5,595,242
來自融資活動的現金流量	CASH FLOWS FROM FINANCING ACTIVITIES		
已付利息	Interest paid	(4,423,306)	(5,595,242)
有關融資活動的現金流量減少	Decrease in cash flows related to financing activities	(4,423,306)	(5,595,242)
現金及現金等價物變動淨額	NET CHANGE IN CASH AND CASH EQUIVALENTS	-	-

採納政策變動對綜合損益表、全面收益表、財務狀況表及權益變動表概無影響。

The adoption of the Policy Change has had no impact on the consolidated statements of profit or loss, comprehensive income, financial position and changes in equity.

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2.3 已頒佈但尚未生效之國際財務報告準則

本集團尚未於該等財務報表中採用以下已頒佈但未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號(修訂本)
Amendments to IFRS 3
國際財務報告準則第10號及
國際會計準則第28號(修訂本)
Amendments to IFRS 10 and IAS 28

國際財務報告準則第17號
IFRS 17
國際財務報告準則第17號(修訂本)
Amendments to IFRS 17
國際會計準則第1號(修訂本)
Amendments to IAS 1
國際會計準則第1號及國際財務報告
準則實務報告第2號(修訂本)
Amendments to IAS 1 and
IFRS Practice Statement 2
國際會計準則第8號(修訂本)
Amendments to IAS 8
國際會計準則第12號(修訂本)
Amendments to IAS 12

國際會計準則第16號(修訂本)
Amendments to IAS 16
國際會計準則第37號(修訂本)
Amendments to IAS 37
二零一八年至二零二零年國際財務
報告準則之年度改進

Annual Improvements to
IFRS Standards 2018-2020

- 1 於二零二二年一月一日或之後開始之年度期間生效
- 2 於二零二三年一月一日或之後開始之年度期間生效
- 3 尚未釐定強制生效日期，惟可供採納
- 4 因應於二零二零年六月頒佈的國際財務報告準則第17號之修訂本，國際財務報告準則第4號已作出修訂，以擴大暫時豁免，允許保險公司於二零二三年一月一日之前開始的年度期間應用國際會計準則第39號而非國際財務報告準則第9號

預期將適用於本集團之該等國際財務報告準則之進一步資料於下文載述。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

概念框架之提述¹
Reference to the Conceptual Framework¹
投資者與其聯營公司或合營企業間資產出售或注資³

*Sale or Contribution of Assets between an Investor
and its Associate or Joint Venture³*

保險合約²
Insurance Contracts²

保險合約^{2,4}
Insurance Contracts^{2,4}
負債分類為流動或非流動²

Classification of Liabilities as Current or Non-current²
會計政策之披露²

Disclosure of Accounting Policies²

會計估計之定義²
Definition of Accounting Estimates²
產生自單一交易的資產及負債相關的遞延稅項²
*Deferred Tax related to Assets and Liabilities arising from a
Single Transaction²*

物業、廠房及設備：擬定用途前的所得款項¹
Property, Plant and Equipment: Proceeds before Intended Use¹
虧損性合約－履約成本¹

Onerous Contracts – Cost of Fulfilling a Contract¹
對國際財務報告準則第1號、國際財務報告準則第9號
(修訂本)、國際財務報告準則第16號及
國際會計準則第41號隨附的範例¹

Amendments to IFRS 1, IFRS 9, Illustrative
Examples accompanying IFRS 16, and IAS 41¹

- 1 Effective for annual periods beginning on or after 1 January 2022
- 2 Effective for annual periods beginning on or after 1 January 2023
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

Further information about those IFRSs that are expected to be applicable to the Group is described below.

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2.3 已頒佈但尚未生效之國際財務報告準則 (續)

國際財務報告準則第3號(修訂本)旨在以二零一八年三月發佈的財務報告概念框架的提述取代編製及呈列財務報表的框架的先前提述，而毋須大幅改變其要求。該等修訂本亦為國際財務報告準則第3號增加確認原則的例外，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會－第21號的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會－第21號，而非概念框架。此外，該等修訂本澄清或然資產於收購日期不符合確認資格。本集團預期自二零二二年一月一日起前瞻採用有關修訂本。由於該等修訂本可能對收購日期為首次採納日期或之後的業務合併前瞻性採納，本集團於過渡日期將不會受到該等修訂本的影響。

國際財務報告準則第10號及國際會計準則第28號(修訂本)解決國際財務報告準則第10號及國際會計準則第28號之間有關處理投資者與其聯營公司或合營企業之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須確認全數下游資產交易產生的收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂已前瞻性應用。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (CONTINUED)

Amendments to IFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively.

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2.3 已頒佈但尚未生效之國際財務報告準則 (續)

國際會計準則理事會已於二零一五年十二月剔除國際財務報告準則第10號及國際會計準則第28號(修訂本)的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂現時可供採納。

國際會計準則第1號負債分類為流動或非流動(修訂本)澄清劃分負債為流動或非流動的規定。該等修訂本載明，倘實體推遲清償負債的權利受限於該實體須符合特定條件，則倘該實體符合當日的條件，其有權於報告期末推遲清償負債。負債的分類不受實體行使其權利延遲清償負債的可能性的影響。該等修訂本亦澄清被認為清償負債的情況。該等修訂本自二零二三年一月一日或之後開始的年度期間生效，並將追溯應用。允許提早採納。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

國際會計準則第1號－會計政策的披露(修訂本)要求實體披露其重大會計政策，並非其重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。國際財務報告準則實務聲明第2號(修訂本)就如何將重要性的概念應用於會計政策披露提供了非強制性的指引。國際會計準則第1號(修訂本)於二零二三年一月一日或之後開始的年度期間生效，允許提前採納。由於國際財務報告準則實務聲明第2號(修訂本)所提供的指引非強制性，因此，該等修訂本的生效日期為非必要。本集團目前正在評估該等修訂本對本集團會計政策披露的影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (CONTINUED)

The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to IAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

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2.3 已頒佈但尚未生效之國際財務報告準則 (續)

國際會計準則第8號修訂本澄清了會計估計變動與會計政策之間的區別。會計估計被界定為存在計量不明朗因素之財務報表之貨幣金額。該等修訂本亦澄清了實體如何使用計量技術及輸入數據編製會計估計。該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效，允許提前採納。並適用於該等期間開始時或之後發生的會計政策變動及會計估計變動。預期該等修訂不會對本集團的財務報表產生任何重大影響。

國際會計準則第12號修訂本縮小了初始確認例外的範圍，使其不再適用於產生相等應課稅及可抵扣暫時性差異的交易，如租賃及退役義務。因此，實體須就該等交易產生的暫時性差異確認遞延稅項資產及遞延稅項負債。該等修訂本於二零二三年一月一日或之後開始的年度報告期間生效，並適用於最早呈列的比較期間期初與租賃和退役義務有關的交易，任何累積影響於該日確認為對留存溢利的期初結餘或權益（如適用）的其他組成部分的調整。此外，該等修訂本須前瞻性地適用於除租賃和退役義務以外的交易。允許提早應用。

本集團採用初始確認例外，且並無確認與租賃有關的交易的暫時性差異的遞延稅項資產及遞延稅項負債。於初步應用該等修訂本時，本集團將確認與使用權資產及租賃負債相關的可抵扣及應課稅暫時性差異的遞延稅項資產及遞延稅項負債。由於初始應用該等修訂本的累積影響不大，因此並無對最早呈列的比較期間期初的留存溢利的期初結餘進行調整。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (CONTINUED)

Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise a deferred tax asset and a deferred tax liability for deductible and taxable temporary differences associated with right-of-use assets and lease liabilities. There is no adjustment to the opening balance of retained profits at the beginning of the earliest comparative period presented due to the cumulative effect of initially applying the amendments is insignificant.

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2.3 已頒佈但尚未生效之國際財務報告準則 (續)

國際會計準則第16號(修訂本)禁止實體從物業、廠房及設備成本中扣除資產運送至管理層擬定的地點及達致可使用的狀態過程中產生的全部出售所得。相反，實體須將出售任何有關項目的所得款項及成本計入損益。該等修訂自二零二二年一月一日或之後開始的年度期間生效，並僅對實體首次應用有關修訂的財務報表呈列的最早期間開始時或之後可供使用的物業、廠房及設備項目追溯應用。允許提早採納。預期該等修訂不會對本集團的財務報表產生任何重大影響。

國際會計準則第37號(修訂本)澄清，就根據國際會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理與監督成本)。一般及行政費用與合約並無直接關係，除非合約明確向合約對手方收費，否則將其排除在外。該等修訂自二零二二年一月一日或之後開始的年度期間生效，並適用於實體首次應用有關修訂的年度報告期間開始時實體尚未履行其全部責任的合約。允許提早採納。初步應用修訂本的任何累積影響應於初始應用日期確認為期初權益的調整，且毋須重列比較資料。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (CONTINUED)

Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information.

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2.3 已頒佈但尚未生效之國際財務報告準則 (續)

預計該等修訂本將不會對本集團的財務報表產生任何重大影響。

二零一八年至二零二零年國際財務報告準則之年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附的範例及國際會計準則第41號(修訂本)。預計適用於本集團的該等修訂詳情如下：

- 國際財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂應用於實體首次應用有關修訂的年度報告期開始或之後修改或交換的金融負債。該等修訂自二零二二年一月一日或之後開始的年度期間生效。允許提早採納。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 國際財務報告準則第16號租賃：刪除國際財務報告準則第16號隨附的範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用國際財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRSs (CONTINUED)

The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to IFRS Standards 2018-2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

2.4 重大會計政策概要

於聯營公司及合營企業的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指參與投資對象的財務和經營決策的權力，但不是控制或共同控制該等政策的權力。

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

本集團於聯營公司及合營企業的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘出現任何不相符的會計政策，即會作出調整加以修正。本集團應佔聯營公司及合營企業收購後業績及其他全面收益分別計入綜合損益及綜合其他全面收益表。此外，倘分別於聯營公司或合營企業的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司或合營企業間交易的未變現收益及虧損將以本集團於聯營公司及合營企業的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司或合營企業所產生之商譽計入本集團於聯營公司或合營企業之投資。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, respectively, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associate or joint ventures is included as part of the Group's investments in associate or joint ventures.

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2.4 重大會計政策概要 (續)

於聯營公司及合營企業的投資 (續)

倘於聯營公司的投資變成於合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司的重大影響力或對合營企業的共同控制權後，本集團按其公平值計量及確認任何保留投資。聯營公司或合營企業於失去重大影響力或共同控制權時的賬面值與保留投資及出售所得款項的公平值之間的任何差額乃於損益賬內確認。

當聯營公司或合營企業的投資歸類為持作出售時，則按國際財務報告準則第5號持作出售非流動資產及已終止經營業務入賬。

業務合併及商譽

共同控制合併以外的業務合併乃以收購法入賬。轉讓的代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前任擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於每個業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計量於被收購方屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔資產淨值的非控股權益。非控股權益的所有其他部分乃按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments in associates and joint ventures (continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

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

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

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2.4 重大會計政策概要 (續)

業務合併及商譽 (續)

當本集團收購一項業務時，其會根據合約條款及於收購日期的經濟環境及相關條件，評估將承擔的金融資產及負債，以作出適合的分類及指定。這包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權按於收購日期的公平值重新計量，而任何相應收益或虧損則於損益確認。

收購方將予轉讓的任何或然代價將於收購日期按公平值確認。分類為一項資產或負債的或然代價按公平值計量，公平值的任何變動於損益確認。或然代價若分類為權益，則無須重新計量，其後結算於權益中入賬。

商譽初步按成本計量，即已轉讓代價、已確認非控股權益及本集團先前持有的被收購方股權的公平值總額，超逾所收購可識別資產及所承擔負債的差額。如代價及其他項目的總和低於所收購資產淨值的公平值，於重新評估後其差額將於損益內確認為議價收購收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (continued)

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

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

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2.4 重大會計政策概要 (續)

業務合併及商譽 (續)

於初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行減值測試。本集團於十二月三十一日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

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

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Business combinations and goodwill (continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

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

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

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2.4 重大會計政策概要 (續)

公平值計量

本集團於各報告期末按公平值計量其投資物業及按公平值計入損益的金融資產。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產公平值的計量則參考市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement

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

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

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

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2.4 重大會計政策概要 (續)

公平值計量 (續)

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下述公平值層級內進行分類：

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

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

非金融資產減值

倘存在減值跡象，或當須每年就資產進行減值檢測(金融資產、合約資產、遞延稅項資產、開發中物業、持作出售的完工物業、投資物業及分類為持作出售的一家附屬公司除外)，則會估計資產的可收回數額。資產的可收回數額乃按資產或現金產生單位的使用價值或公平值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回數額按資產所屬現金產生單位的可收回數額計算。在對現金產生單位進行減值測試時，倘公司資產(例如，總部大樓)的賬面金額的一部分能夠在合理及一致的基礎上分配，則將其分配至個別現金產生單位，否則，分配至最小的現金產生單位組。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurement (continued)

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

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

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

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets, contract assets, deferred tax assets, properties under development, completed properties held for sale, investment properties and a subsidiary classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

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2.4 重大會計政策概要 (續)

非金融資產減值 (續)

僅在資產賬面值高於其可收回數額的情況下，方會確認減值虧損。評估使用價值時，估計日後現金流量按可反映幣值時間值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

本集團會在各報告期末評估是否有任何跡象顯示以前所確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產可收回金額的估計有變時，方會撥回先前確認的資產減值虧損（商譽除外），但不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。減值虧損撥回會計入產生期間的損益，除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets (continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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2.4 重大會計政策概要 (續)

關聯方

以下人士被視為本集團的關聯方，倘：

- (a) 有關方為一名人士或該人士家庭的密切家庭成員，而該人士
 - (i) 擁有本集團的控制權或共同控制權；
 - (ii) 對本集團產生重大的影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

- (b) 有關方為實體且符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一實體為一名第三方的合營企業，而另一實體為同一第三方的聯營公司；
 - (v) 該實體提供一個僱用後福利計劃予本集團或本集團相關實體的僱員作為福利；
 - (vi) 該實體為(a)所述人士控制或共同控制；
 - (vii) 於(a)(i)所識別人對實體有重大影響或屬該實體（或該實體母公司）主要管理人員的其中一名成員；及
 - (viii) 該實體或由其構成一部分的任何集團的成員公司向本集團或本集團的母公司提供主要管理人員服務。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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2.4 重大會計政策概要 (續)**物業、廠房及設備與折舊**

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。如會計政策「持作出售之非流動資產及出售組別」進一步闡釋，當物業、廠房及設備項目被分類為持作出售或當其屬於分類為持作出售的出售組別的一部分時，該項目不會計提折舊並根據國際財務報告準則第5號進行會計處理。物業、廠房及設備項目的成本包括其購買價及任何令資產投入運作及將資產運往擬定用途地點的直接應佔成本。

所有於物業、廠房及設備項目投入運作後所引致的支出，如維修及保養費等，通常於該等支出產生期間自損益扣除。而大修支出在符合確認條件時，計入資產的賬面值作為更換成本。當物業、廠房及設備的重要部件須定期更換，本集團將該等部件確認為具有特定使用壽命的獨立的資產，並對其相應地計提折舊。

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本至其剩餘價值的方式計量。作該用途的主要年率如下：

樓宇	3.33-5.00%
汽車	25.00-33.33%
辦公設備 及電子裝置	20.00-33.33%
租賃裝修	租期及 可使用年期的較短者

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

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

Buildings	3.33-5.00%
Motor vehicles	25.00-33.33%
Office equipment and electronic devices	20.00-33.33%
Leasehold improvements	Over the shorter of the lease terms and useful lives

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2.4 重大會計政策概要 (續)

物業、廠房及設備與折舊 (續)

當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整（如適用）。

包括最初經確認的任何重大部分在內，物業、廠房及設備的項目於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。於終止確認資產的年度內，在損益內確認的任何出售或廢棄損益，為銷售所得款項淨額與相關資產賬面值的差額。

在建工程主要指按成本減任何減值虧損列賬且並無折舊的安裝中設備及建設中汽車損耗。成本包括直接建築及安裝成本。在建工程於竣工及可供使用時重新分類至物業、廠房及設備的適當類別。

投資物業

投資物業為持有作賺取租金收入及／或資本增值，而非作生產或供應貨品或服務或作行政用途，亦非在日常業務過程中作出售的土地及樓宇權益（包括就持有作為使用權資產的租賃物業權益，而此項物業另行符合投資物業的定義）。該等物業初始按成本（包括交易成本）計量。於初始確認後，投資物業按反映各報告期末市況的公平值入賬。

投資物業公平值變動所產生的損益於產生年度歸入損益賬。

報廢或出售投資物業的任何損益於報廢或出售年度在損益賬確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress mainly represents equipment under installation and car campaign under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and installation. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

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

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

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

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2.4 重大會計政策概要 (續)**投資物業 (續)**

由投資物業轉為自用物業或存貨時，該物業其後會計之認定成本為改變用途當日之公平值。如本集團之自用物業轉為投資物業，本集團直至改變用途當日前會根據「物業、廠房及設備與折舊」所述有關自有物業之政策將該物業入賬及／或根據「使用權資產」所述有關持作使用權資產物業的政策將該物業入賬，而物業於當日的賬面值與公平值之任何差額則根據上述「物業、廠房及設備與折舊」所述之政策列作重估。由存貨轉為投資物業時，該物業於當日的公平值與先前的賬面值之任何差額於損益中確認。

持作出售之非流動資產及出售組別

倘非流動資產及出售組別的賬面值將主要通過銷售交易而非持續使用收回，則其將分類為持作出售。要達致此情況，該資產或出售組別須可於現況下即時出售而僅受出售有關資產或出售組別的常規性及習慣性條款制約，且其很可能售出。分類為出售組別的附屬公司所有資產及負債均被重新分類為持作出售，不論本集團於出售後是否保留其於前附屬公司的非控股權益。

分類為持作出售的非流動資產及出售組別（投資物業及金融資產除外）按其賬面值及公平值減出售成本兩者間的較低者計量。分類為持作出售的物業、廠房及設備及無形資產不計提折舊或攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Investment properties (continued)**

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in profit or loss.

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

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2.4 重大會計政策概要 (續)

存貨

存貨乃按成本及可變現淨值兩者中之較低者列賬。成本使用先進先出法釐定。製成品之成本包括所有採購成本、轉換成本及將存貨運送至其當前地點及達致目前狀況所引致之其他成本。可變現淨值為在正常業務過程中的估計銷售價，減適用的銷售費用和相關稅費。

開發中物業

開發中物業擬於竣工後持作出售。

開發中物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建築成本、借款成本、專業費用及於開發期內有關物業直接應佔的其他成本。

除非開發中物業不能於正常營運週期內變現，否則相關開發中物業分類為流動資產。物業於竣工時轉至持作出售的竣工物業。

持作出售的已竣工物業

持作出售的已竣工物業按成本與可變現淨值兩者的較低者於財務狀況表列賬。成本按未售物業應佔土地及樓宇成本總額的分攤比例釐定。可變現淨值按預期最終將變現的價格減出售物業產生的估計成本計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of finished goods comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less applicable selling expenses and related tax.

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period and net realisable value.

Properties under development are classified as current assets unless those will not be realised in the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Completed properties held for sale

Completed properties held for sale are stated in the statement of financial position at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

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2.4 重大會計政策概要 (續)**物業開發成本之分配**

土地成本根據各單位的可售建築面積(「建築面積」)佔可售總建築面積的比例分配至各單位。單位相關建築成本按個別情況識別及分配。一般建築成本按與土地成本相若的方式根據可售建築面積分配。

無形資產(商譽除外)

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

軟件按成本減任何減值虧損列賬，並於2至10年的估計可使用年期內按直線法攤銷，乃根據有關軟件的預期使用期限及帶來經濟利益計算。

終止確認無形資產而產生的收益或虧損按出售所得款項淨額與資產賬面值之間的差額計量並於終止確認資產的期間在損益內確認。

租賃

本集團於合約開始日期評估合約是否為或包含租賃。倘合約賦予權利在一段時間內控制使用可識別資產以換取代價，則合約為或包含一項租賃。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Allocation of property development costs**

Land costs are allocated to each unit according to their respective saleable gross floor areas ("GFA") to the total saleable GFA. Construction costs relating to units were identified and allocated specifically. Common construction costs have been allocated according to the saleable GFA similar to land costs.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 2 to 10 years, which is based on the expected period of usage and economic benefits brought by the software.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss in the period when the asset is derecognised.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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2.4 重大會計政策概要 (續)**租賃 (續)**

本集團作為承租人

本集團就所有租賃採用單一確認及計量方法，惟短期租賃及低價值資產租賃除外。本集團確認用於作出租賃付款的租賃負債及代表使用相關資產權利的使用權資產。

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及在開始日期或之前作出的租賃付款減去收到的任何租賃優惠。使用權資產在資產的租賃期及估計可使用年期(以較短者為準)按直線法計提折舊如下：

辦公室樓宇	2至6年
汽車	5年

倘租賃資產的所有權於租賃期末轉移至本集團或成本反映購買期權獲行使，則使用資產的估計可使用年期計算折舊。

當使用權資產與作為存貨持有的租賃土地的權益相關時，該等資產其後根據本集團的「開發中物業」或「持作出售的已竣工物業」政策按成本與可變現淨值兩者中較低者計量。倘使用權資產符合投資物業的定義，則計入投資物業。相應使用權資產初始按成本計量，其後根據本集團「投資物業」政策按公平值計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Leases (continued)**

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Office buildings	2 to 6 years
Motor vehicles	5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "properties under development" or "completed properties held for sale". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

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2.4 重大會計政策概要 (續)**租賃 (續)**

本集團作為承租人 (續)

(b) 租賃負債

於租賃開始日期，本集團確認以租賃期內所作租賃付款的現值計量的租賃負債。租賃付款包括固定付款(包括實物固定付款)減去任何應收租賃優惠、取決於指數或利率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權的行使價，及如果租賃期限反映了本集團行使終止租賃的選擇權，則終止租賃須支付的罰款。於觸發付款的事件或條件發生時，不依賴於指數或利率的可變租賃付款將於該期間確認為支出。

在計算租賃付款的現值時，如果租賃中所隱含的利率不易確定，則本集團在租賃開始日期使用累計的借款利率。在開始日期之後，租賃負債的金額將會增加，以反映利息的增加及減少租賃付款。此外，如有修改、租賃期限發生變化、固定租賃付款的實質變化或購買相關資產的評估的變更，租賃負債的賬面值將重新計量。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免適用於其辦公室設備的短期租賃，即自開始日期起計之租期為十二個月或以下並且不包括購買選擇權的租賃。低價值資產的租賃確認豁免亦適用於被認為低價值的辦公設備的租賃。短期租賃的租賃付款及低價值資產租賃在租賃期內按直線法確認為支出。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Leases (continued)**

Group as a lessee (continued)

(b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

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2.4 重大會計政策概要 (續)

租賃 (續)

本集團作為出租人

當本集團作為出租人，其於租賃開始(或租賃發生變動)時將其各租賃分類為經營租賃或融資租賃。

本集團未轉移資產所有權附帶的絕大部分風險及回報的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。租金收入於租期內以直線法入賬並因其經營性質而於損益內計入收益。磋商及安排經營租賃產生的初步直接成本加於租賃資產的賬面值上，並在租期內按相同基準確認為租金收入。或然租金於賺取期間確認為收益。

已轉移相關資產所有權附帶的絕大部分風險及回報的租賃入賬為融資租賃。

於開始日期，租賃資產的成本資本化為租賃付款及有關付款(包括初步直接成本)的現值並呈列為應收款項，金額等於租賃中的淨投資。租賃中的淨投資之融資收入於損益確認，以於租期內維持定期穩定的回報率。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased assets is capitalised at the present value of the lease payments and related payments (including the initial direct costs) and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in profit or loss so as to provide a constant periodic rate of return over the lease terms.

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2.4 重大會計政策概要 (續)**投資及其他金融資產***初始確認及計量*

金融資產於初始確認時分類為其後按攤銷成本、按公平值計入其他全面收益，以及按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法（即不調整重大融資成分的影響）的貿易應收款項及應收票據外，本集團初步按公平值（倘金融資產並非按公平值計入損益）另加交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項及應收票據根據下文「收入確認」所載的政策按國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。涉及現金流量且並非純粹為支付本金及利息之金融資產乃透過損益按公平值分類及計量（不論其業務模式）。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益的金融資產於旨在持有金融資產以收取合約現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資產以按公平值計入損益分類及計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*Investments and other financial assets**Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade and bills receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

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2.4 重大會計政策概要 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

所有一般買賣之金融資產於交易日期(即本集團承諾購買或出售資產之日期)予以確認。一般買賣指按照市場規例或慣例須於一般指定之時限內交付資產的金融資產買賣。

後續計量

金融資產隨後視乎其分類按以下方式計量：

按攤銷成本計量的金融資產

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能出現減值。當資產被終止確認、修訂或出現減值時，收益及虧損於損益確認。

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額則於損益確認。

該類別包括本集團並無不可撤回地選擇分類為按公平值計入其他全面收益的股權投資。股權投資的股息分類為按公平值計入損益的金融資產，在支付權確立，與股息相關的經濟利益很可能流入本集團且股息能夠被可靠計量時，亦於損益中確認為其他收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

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2.4 重大會計政策概要 (續)**終止確認金融資產**

金融資產(或(如適用)金融資產的部分或同類金融資產組別的部分)主要在下列情況下終止確認(即自本集團的綜合財務狀況表中剔除):

- 自該資產收取現金流量的權利已屆滿; 或
- 本集團已轉讓自該資產收取現金流量的權利, 或須根據「轉移」安排向第三方在無嚴重延遲的情況下全數支付所獲得的現金流量; 及(a)本集團已轉讓該資產的絕大部分風險及回報, 或(b)本集團概無轉讓或保留該資產絕大部分風險及回報但已轉讓資產的控制權。

倘若本集團已轉讓自一項資產收取現金流量的權利或訂立轉移安排, 則會評估是否保留該資產擁有權的風險及回報以及保留的程度。倘若概無轉讓或保留該資產絕大部分風險及回報, 亦無轉讓資產的控制權, 則本集團按本集團持續參與資產的程度繼續確認有關已轉讓資產。在此情況下, 本集團亦確認相關負債。已轉讓的資產及相關負債按可反映本集團保留的權利及責任的基準計量。

本集團以擔保形式持續參與已轉讓資產, 該已轉讓資產乃以該項資產的原賬面值與本集團可能需要支付的最高代價兩者之較低者計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)***Derecognition of financial assets***

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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2.4 重大會計政策概要 (續)

金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額釐定，並按接近原有實際利率的比率貼現。預期現金流量將包括出售所持抵押品或構成合約條款的其他信貸提升措施所得的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就自初始確認以來信貸風險並無大幅增加的信貸風險而言，會就未來12個月可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備(12個月預期信貸虧損)。就自初始確認以來信貸風險大幅增加的信貸風險而言，須就預期於風險餘下存續期內產生的信貸虧損計提虧損撥備，不論違約的時間(整個存續期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。作此評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險，並考慮無須花費不必要成本或精力即可獲得的合理及有理據的資料，包括過往及前瞻性資料。

於若干情況下，倘若內部或外部資料顯示，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。倘若無法合理預期收回收約現金流量，則撇銷金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets

The Group recognises an allowance for the expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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2.4 重大會計政策概要 (續)**金融資產減值 (續)****一般方法 (續)**

按攤銷成本列賬的金融資產根據一般方法減值，並分類至以下階段以計量預期信貸虧損，惟下文所述應用簡化方法的貿易應收款項及應收票據除外。

- 第一階段 – 自初始確認以來信貸風險未顯著增加，且其虧損撥備等於12個月預期信貸虧損的金融工具
- 第二階段 – 自初始確認以來信貸風險顯著增加但並非信貸減值，且其虧損撥備等於整個存續期預期信貸虧損的金融工具
- 第三階段 – 於報告日期出現信貸減值（但並非購入或原已出現信貸減值），且其虧損撥備等於整個存續期預期信貸虧損的金融資產

簡化方法

並無重大融資成分或本集團應用可行權宜方法（即不調整重大融資成分的影響）的貿易應收款項及應收票據及合約資產，本集團應用簡化方法計算預期信貸虧損。簡化方法下，本集團並無追蹤信貸風險的變化，但於各報告日期根據整個存續期預期信貸虧損確認虧損撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

就包含重大融資成分的貿易應收款項及應收票據及合約資產以及租賃應收款項而言，本集團於計算預期信貸虧損時，根據上文所述政策採納簡化方法作為其會計政策。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Impairment of financial assets (continued)****General approach (continued)**

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade and bills receivables which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade and bills receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade and bills receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

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2.4 重大會計政策概要 (續)

金融負債

初始確認及計量

金融負債於初始確認時分類為按公平值計入損益的金融負債、貸款及借款或應付款項(如適用)。

所有金融負債均按公平值進行初始確認，對於貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括租賃負債、計息銀行及其他借款、優先票據、公司債券、資產抵押證券、貿易應付款項及應付票據、其他應付款項及應付關聯方款項。

後續計量

金融負債隨後視乎其分類按以下方式計量：

按攤銷成本計量的金融負債(貸款及借款)

於初始確認後，貸款及借款其後使用實際利率法按攤銷成本計量，但於貼現影響不大的情況下則按成本列賬。收益及虧損在終止確認負債時及於攤銷過程中以實際利率法在損益確認。

計算攤銷成本時，計及購買時的任何折讓或溢價，以及視為實際利率一部分的費用或成本。按實際利率法計算的攤銷計入損益的財務成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include lease liabilities, interest-bearing bank and other borrowings, senior notes, corporate bonds, asset-backed securities, trade and bills payables, other payables, and amounts due to related parties.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

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2.4 重大會計政策概要 (續)

金融負債 (續)

財務擔保合約

本集團發出的財務擔保合約為由於指定債務人未按照債務工具的條款在到期時付款而要求付款以補償持有人所蒙受損失的合約。財務擔保合約最初按其公平值確認為負債，並就發出擔保直接應佔的交易成本作出調整。於初始確認後，本集團以下列較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初始確認的金額減去(如適用)已確認收入的累計金額。

終止確認金融負債

金融負債於負債責任獲解除、取消或到期時終止確認。

倘若現有金融負債由同一貸款方授予條款差異重大的其他債項取代，或現有負債的條款經重大修訂，則此類變更或修訂視作終止確認原有負債及確認新負債，各自賬面值的差額於損益確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

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2.4 重大會計政策概要 (續)

抵銷金融工具

僅當現時存在法律上可強制執行的權利，可抵銷已確認金額，且有意以淨額結算或同時變現資產及償還負債，則金融資產及金融負債可互相抵銷，並於財務狀況表呈報淨額。

現金及現金等價物

編製綜合現金流量表時，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知金額現金及所涉價值變動風險不高，且一般自取得起計三個月內到期的短期高流動性投資，但須扣減應要求即時償還及構成本集團現金管理組成部分的銀行透支。

編製綜合財務狀況表時，現金及現金等價物包括手頭及銀行現金(包括定期存款)，以及與現金性質類似的用途不受限制的資產。

撥備

倘若本集團因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源流出，且該責任涉及金額能夠可靠估計，則確認撥備。

倘若貼現影響重大，則確認為撥備的金額將為報告期末預期須用作履行責任的未來開支的現值。因時間流逝而產生的貼現現值增額計入損益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Offsetting of financial instruments

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

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in profit or loss.

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2.4 重大會計政策概要 (續)**所得稅**

所得稅包括即期及遞延稅項。與並非於損益確認的項目有關的所得稅於損益之外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債按預期將自稅務機關收回或向稅務機關支付的金額計量，乃按報告期末已實施或實質已實施的稅率（及稅法）計算，並已考慮到本集團營運所在國家的現行詮釋及慣例。

按負債法就報告期末資產和負債的稅基與其財務申報賬面值之間的所有暫時性差異計提遞延稅項撥備。

所有應課稅暫時性差異均會確認遞延稅項負債，惟下述情況除外：

- 倘遞延稅項負債是由於在一項非業務合併交易中初步確認商譽或資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 對於有關附屬公司、聯營公司及合營企業投資的應課稅暫時性差異而言，倘可控制撥回暫時性差異的時間且暫時性差異不大可能於可預見將來撥回。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Income tax**

Income tax comprises current and deferred taxes. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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2.4 重大會計政策概要 (續)

所得稅 (續)

所有可扣減暫時性差異、結轉的未動用稅項抵免及任何未動用稅項虧損均確認為遞延稅項資產。遞延稅項資產的確認以可能會產生應課稅溢利並可用於抵銷可扣減暫時性差異以及結轉的未動用稅項抵免及未動用稅項虧損為限，惟下述情況除外：

- 倘有關可扣減暫時性差異的遞延稅項資產是由於在一項非業務合併交易中初步確認資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 對於有關附屬公司、聯營公司及合營企業投資的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，且應課稅溢利可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產的賬面值於各報告期末予以審閱；若不再可能有足夠應課稅溢利用以抵扣全部或部分遞延稅項資產，遞延稅項資產賬面值將予扣減。未確認遞延稅項資產於各報告期末予以重估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產可被收回時確認。

遞延稅項資產及負債按資產變現或負債清償期間預期適用的稅率計量，並以各報告期末已實施或實際已實施的稅率（及稅法）為基準。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of each reporting period.

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2.4 重大會計政策概要 (續)**所得稅 (續)**

僅當本集團擁有可依法執行的權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體（於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產並結算負債）徵收的所得稅有關時，遞延稅項資產與遞延稅項負債方可予抵銷。

政府補助

政府補助於可合理保證實體將會收到補助及將遵守所有附帶條件時按公平值確認。倘補助與開支項目有關，則會於擬補貼的成本支銷期間按系統基準確認為收入。

倘補助與資產有關，公平值將計入遞延收入賬戶，並於有關資產的預期可使用年期內，以等額年金調撥至損益或從資產賬面值中扣減並已經扣減折舊開支調撥至損益。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Income tax (continued)**

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

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2.4 重大會計政策概要 (續)

收入確認

來自客戶合約的收入

來自客戶合約的收入於貨品或服務的控制權轉移予客戶時確認，金額為反映本集團預期可自該等貨品或服務交換的代價。

當合約中之代價包括可變金額，則會按本集團將貨品或服務轉讓予客戶而有權換取之代價金額進行估計。可變代價於合約開始時進行估計，並受限制直至隨後解決與可變代價相關的不確定性時，所確認的累計收益金額中高度可能不會出現重大收益撥回。

倘合約中包含一項融資部分，其為客戶提供超過一年為轉讓貨品或服務予客戶提供融資的重大利益，則收益按應收金額的現值計量，並使用合約開始時本集團及客戶之間的單獨融資交易中反映的貼現率貼現。倘合約中包含一項融資部分，其為本集團提供超過一年的重大融資利益，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓已承諾貨品或服務之間相隔一年或以下的合約，交易價格並無為重大融資部分的影響運用國際財務報告準則第15號的實際權宜方法作出調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

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2.4 重大會計政策概要 (續)**收入確認 (續)**

來自客戶合約的收入 (續)

a. 物業銷售

收入於資產控制權轉讓予客戶時確認。

於確定交易價格時，如交易屬重大，本集團會就融資部分的影響調整已承諾的對價金額。

就物業的控制權於某一時間點轉移的物業開發及銷售合約而言，收入於客戶取得已竣工物業的實物擁有權或法定業權，且本集團獲得現時收款權且很可能收取代價時確認。

b. 物業管理服務

來自提供物業保養及管理服務的物業管理服務收入於相關服務獲提供及客戶於本集團履約時同時接受及消耗本集團履約所提供的利益時確認。

c. 管理諮詢服務

就開發物業項目提供支援服務產生的諮詢服務收入於相關服務獲提供及客戶於實體履約時同時接受及消耗實體履約所提供的利益時確認。

d. 酒店服務

酒店收入於服務獲提供時確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Revenue recognition (continued)**

Revenue from contracts with customers (continued)

a. Sale of properties

Revenue is recognised when or as the control of the asset is transferred to the customer.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

For a property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession, or the legal title of the completed property and the Group has the present right to payment and the collection of the consideration is probable.

b. Property management services

Property management service income derived from the provision of property maintenance and management services is recognised when the relevant services are rendered, and the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

c. Management consulting services

Consulting service income derived from the provision of support services in connection with the development of property projects is recognised when the relevant services are rendered, and the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

d. Hotel services

Hotel revenue is recognised when the services have been rendered.

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2.4 重大會計政策概要 (續)

收入確認 (續)

來自其他來源的收入

租金收入

租金收入以時間比例基準按租期確認。無需視乎指數或利率的可變租賃付款於產生的會計期間確認為收入。

其他收入

利息收入按應計基準採用實際利息法確認，所採用的利率為將金融工具於預期年內收取之估計未來現金折現至金融資產賬面淨額之利率。

股息收入於確定股東收取款項之權利時確認，屆時與該股息有關的經濟利益可能流入本集團，且股息金額能夠可靠地計量。

合約負債

合約負債於本集團轉讓有關貨品或服務前，收到客戶付款或付款到期時(以較早者為準)確認。合約負債於本集團履行合約(即轉讓相關貨品或服務的控制權予客戶)時確認為收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue recognition (continued)

Revenue from other sources

Rental income

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

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

Contract liabilities

A contract liability is recognised when a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

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2.4 重大會計政策概要 (續)**合約資產**

除資本化為存貨、物業、廠房及設備以及無形資產外，當符合以下所有條件時，為向客戶履行合約而產生的成本將會資本化：

- (a) 成本與合約或實體可具體識別的預期合約直接相關。
- (b) 成本產生或增加實體將用於日後滿足（或持續滿足）履約責任的資源。
- (c) 預期成本可以收回。

資本化的合約成本按符合就相關資產確認收入的模式有系統地攤銷及自損益扣除。其他合約成本於產生時支銷。

僱員退休福利**退休金計劃**

本公司及其於中國內地運營附屬公司的僱員須參加由地方市政府運營的中央退休金計劃。該等附屬公司須按工資成本的一定比例向中央退休金計劃供款。本公司就中央養老金計劃的唯一責任是作出規定供款。概無根據中央養老金計劃被沒收的供款可用於抵減未來年度應付的供款。供款於根據中央退休金計劃規則應付時自損益扣除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Contract assets**

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the asset related is recognised. Other contract costs are expensed as incurred.

Employee retirement benefits**Pension scheme**

The employees of the Company and its subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of these payroll costs to the central pension scheme. The only obligation of the Company with respect to the central pension scheme is to make the required contributions. No forfeited contribution under the central pension scheme is available to reduce the contribution payable in future years. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

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2.4 重大會計政策概要 (續)

借貸成本

收購、建築或生產未完成資產(即需要經過相當長的一段時間方可作擬定用途或出售的資產)直接應佔的借貸成本乃撥作資產成本的一部分。當資產基本可作擬定用途或出售時,該等借貸成本終止資本化。尚未用於未完成資產開支的特定借貸的短期投資收入乃自資本化借貸成本中扣除。所有其他借貸成本均於產生期間支銷。借貸成本包括實體因借入資金而產生的利息及其他成本。

倘合資格資產建設期超過一個會計期間,合資格撥充資本的匯兌差額按年釐定,以功能貨幣借款的假設利息與外幣借款實際利息之間的差額為限。過往年度不符合資本化標準的匯兌差額不得於隨後年度予以資本化。

股息

末期股息於股東在股東大會上批准時確認為負債。建議末期股息披露於財務報表附註中。

中期股息於提出建議及宣派時即時確認為負債。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and is limited to the difference between the hypothetical interest amount for the functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years should not be capitalised in subsequent years.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are recognised immediately as a liability when they are proposed and declared.

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2.4 重大會計政策概要 (續)**外幣**

本集團旗下各實體的財務資料所列項目均以該實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司的功能貨幣人民幣呈列，因為本集團的主要營運在中國進行。本集團實體入賬的外幣交易初始使用其各自功能貨幣於交易日期的適用匯率入賬。

以外幣計值的貨幣資產及負債按各報告期間末適用的功能貨幣匯率換算。貨幣項目的結算或換算產生的差額於損益確認。

按外幣歷史成本計量的非貨幣項目使用初始交易日期的匯率換算。以外幣計值按公平值計量的非貨幣項目按釐定公平值當日的匯率換算。按公平值計量的非貨幣項目換算產生的收益或虧損按與確認該項目的公平值變動收益或虧損一致的方式處理(即公平值收益或虧損於其他全面收益或損益確認的項目的換算差額亦分別於其他全面收益或損益確認)。

在釐定有關預付代價的非貨幣資產或非貨幣負債終止確認時初始確認相關資產、開支或收入使用的匯率時，初始交易日期即本集團初始確認預付代價產生的非貨幣資產或非貨幣負債的日期。若支付或收取多筆預付款，則本集團對支付或收取的每一筆預付代價釐定交易日期。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Foreign currencies**

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements is presented in RMB, which is the Company's functional currency, because the Group's principal operations are carried out in the PRC. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

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3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出影響收益、開支、資產與負債呈報金額及相關披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能引致日後須對受影響的資產或負債的賬面值作出重大調整。

判斷

管理層在應用本集團會計政策的過程中，除有關估計外，亦作出下列對財務報表中確認的數額有最重大影響的判斷：

持續經營考慮因素

於應用本集團會計政策的過程中，除涉及估計的該等判斷外，管理層編製綜合財務報表時乃假設本集團於未來年度將可按持續經營基準營運，此乃對綜合財務報表內已確認金額構成最重大影響的重要判斷。評估持續經營假設時，董事需於特定時間點就本質不確定的事件或情況的未來結果作出判斷。董事認為，本集團有能力持續經營，而可能個別或共同對持續經營假設構成重大疑慮且或會引致業務風險的重大事件或情況載於綜合財務報表附註2.1。

投資物業與持作出售的已竣工物業的分類

本集團釐定一項物業是否符合資格列作投資物業，並於作出判斷時制定標準。投資物業指持有以賺取租金或資本增值或兩者兼備的物業。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Going concern consideration

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that may individually or collectively cast a significant doubt upon the going concern assumption are set out in note 2.1 to the consolidated financial statements.

Classification between investment properties and completed properties held for sale

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both.

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3. 重大會計判斷及估計 (續)**判斷 (續)***重大融資成分*

於釐定物業銷售的交易價格時，倘訂約方所商定的付款時間為本集團提供重大融資利益，則本集團會根據貨幣時間價值影響調整承諾的代價金額。

自客戶收取的若干預付款項為本集團提供重大融資利益。雖然政府規定本集團須將預售所得所有按金及分期付款存放在利益相關者賬戶中，但本集團能自該等預付款項中獲益，此乃由於其能自該賬戶中提取款項用於支付該項目的建築成本。實際收取的預付款項可減少本集團對其他融資來源的倚賴。

融資成分金額於訂立合約時進行估計。合約訂立後，不會就利率變動或其他情況（如信貸風險變動）更新貼現率。融資期間自收取付款之時起計直至向客戶轉移貨品時結束。

附屬公司、合營企業及聯營公司的分類

將投資分類為附屬公司、合營企業或聯營公司乃以本集團是否於被投資公司擁有控制權、共同控制權或重大影響為依據，當中涉及通過分析各種因素（包括本集團對被投資公司主要決策權的陳述），如董事會會議及股東大會以及其他事實及情況作出的判斷。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)*Judgements (continued)**Significant financing component*

In determining the transaction price of property sales, the Group adjusts the promised amount of consideration for the effects of the timing value of money if the timing of payments agreed by the parties to the contract provides the Group with a significant benefit of financing.

Certain advance payments received from customers provide a significant financing benefit to the Group. Although the Group is required by the government to place all deposits and periodic payments received from the pre-completion sales in a stakeholder's account, the Group is able to benefit from those advance payments as it can withdraw money from that account to pay for construction costs on the project. The advance payments received in effect reduce the Group's need to rely on other sources of financing.

The amount of the financing component is estimated at the inception of the contract. After contract inception, the discount rate is not updated for changes in interest rates or other circumstances, such as a change in credit risk. The period of financing is from the time that the payment is received until the transfer of goods to the customers is completed.

Classification of subsidiaries, joint ventures and associates

The classification of an investment as a subsidiary, a joint venture or an associate is based on whether the Group is determined to have control, joint control or significant influence over the investee, which involves judgements through the analysis of various factors, including the Group's representation on the chief decision-making authorities of an investee, such as the board of directors' meetings and shareholders' meetings, as well as other facts and circumstances.

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3. 重大會計判斷及估計 (續)

判斷 (續)

附屬公司、合營企業及聯營公司的分類 (續)

本集團與若干實體的權益持有人訂立投票權信託協議或章程細則。據此，權益持有人同意將其於該等實體的若干股權附帶的投票權委託予本集團。因此，儘管本集團其並無持有該等實體過半數的權益，本集團認為其對該等實體擁有控制權。故該等實體於本年度作為附屬公司入賬。誠如財務報表附註1(2)所披露，本集團根據融資安排向獨立信託融資機構合法轉讓若干實體的部分權益作為抵押品，據此，本集團於償還借款後有義務按固定金額購回信託公司所持有的股權。本集團於一般業務過程中可獲得來自其參與該等實體的可變回報，且有能力透過其於該等實體相關業務的權力影響該等回報。信託融資機構從彼等的投資賺取固定回報且彼等於該等實體的權利在性質上受保護。就此而言，來自信託融資機構的投資被視為本集團的負債且該等投資對象被視為附屬公司。

估計不明朗因素

有關於各報告期間末估計不明朗因素的未來及其他主要來源的主要假設，存在會導致下一個財政年度內資產及負債賬面值出現重大調整的重大風險，載列如下：

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

Classification of subsidiaries, joint ventures and associates (continued)

The Group has entered into voting right entrustment agreements or articles of association with the equity holders of some entities, pursuant to which the equity holders have agreed to entrust their voting rights attached to certain equity interests in these entities to the Group. Consequently, the Group considers that it controls these entities, notwithstanding the fact that it does not hold the majority equity interest. Accordingly, these entities have been accounted for as subsidiaries during the year. As disclosed in note 1 (2) to the financial statements, the Group legally transferred partial interests of some entities as collateral to independent trust financing institutes under financing arrangements, pursuant to which the Group was obliged to repurchase the equity interests held by trust companies at a fixed amount upon repayment of the borrowings. The Group is exposed to variable returns from its involvement and has the ability to affect those returns through its power over the relevant activities of these entities in the ordinary course of business. The trust financing institutes earn fixed returns from their investments and their rights in these entities are considered protective in nature. In this regard, the investments from trust financing institutes are treated as liabilities of the Group and these investees are considered as subsidiaries.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below:

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3. 重大會計判斷及估計 (續)**估計不明朗因素 (續)****發展中物業及持作出售的已竣工物業撥備**

本集團發展中物業及持作出售的已竣工物業按成本與可變現淨值之間的較低者列賬。本集團根據其過往經驗及有關物業的性質，基於現行市況估計售價、發展中物業竣工成本及銷售物業產生的成本。

倘若竣工成本增加，或售價淨額減少，則可變現淨值會減少，並可能因而導致須就發展中物業及持作出售的已竣工物業計提撥備。該撥備須運用判斷及估計。在預期與原有估計有差異時，將於該估計發生變動的期間對物業的賬面值及撥備作出相應調整。

中國企業所得稅 (「企業所得稅」)

本集團須繳納中國企業所得稅。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所作出的所得稅撥備時須以目前有效的稅法、法規及其他有關政策作為客觀估計及判斷依據。倘該等事宜的最終稅款數額有別於原本記錄的數額，差額會在所發生的期間對所得稅及稅項撥備產生影響。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)**Estimation uncertainty (continued)****Provision for properties under development and completed properties held for sale**

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

PRC corporate income tax ("CIT")

The Group is subject to corporate income taxes in the PRC. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimates and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

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3. 重大會計判斷及估計 (續)**估計不明朗因素 (續)****中國土地增值稅 (「土地增值稅」)**

本集團須繳納中國土地增值稅。土地增值稅撥備乃根據管理層按照中國相關稅法及法規所載規定的理解，從而作出的最佳估計。實際的土地增值稅負債，須待物業開發項目完成後由稅務當局釐定。本集團尚未就其若干物業開發項目與稅務當局最終確定土地增值稅的計算及付款。最終結果可能與初步入賬的金額有所不同，而任何差額會在所發生的期間對土地增值稅開支及相關撥備產生影響。

投資物業的公平值估計

按公平值列賬的投資物業於各報告日期根據獨立專業估值師提供的評估市值重新估值。該等估值乃基於若干假設作出，存在不確定性，可能與實際結果存在重大差異。進行估計時，本集團考慮活躍市場上類似物業的近期價格資訊，並使用主要基於各報告期間末的市況作出的假設。

遞延稅項資產

所有可扣減暫時性差異，以及結轉的未動用稅項抵免及未動用稅項虧損均確認為遞延稅項資產，以可能會產生應課稅溢利並可用於抵銷可扣減暫時性差異，以及結轉的未動用稅項抵免及未動用稅項虧損為限。管理層釐定可確認的遞延稅項資產金額時，須根據未來應課稅溢利的可能時間及水準，以及未來稅務規劃策略，作出重大判斷。進一步詳情載於財務報表附註19。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)**Estimation uncertainty (continued)****PRC land appreciation tax ("LAT")**

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain of its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise.

Estimate of fair value of investment properties

Investment properties carried at fair value were revalued at each reporting date based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are included in note 19 to the financial statements.

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4. 經營分部資料

出於管理目的，本集團有四個可報告經營分部，即物業開發、物業租賃、酒店營運及提供物業管理服務。物業租賃分部、酒店營運分部及提供物業管理服務分部對收益及資產淨值並無重大貢獻。就進行資源分配及表現評估而言，本集團主要經營決策者以本集團之整體經營業績為主，因此，並無呈列其詳細經營分部分析。

地區資料

由於本集團來自外部客戶的收益僅來自其於中國內地的經營且本集團並無非流動資產位於中國內地境外，故並無呈列按分部劃分的地區資料。

有關主要客戶的資料

於各報告期間，對單一客戶或共同控制下的一組客戶銷售所得收益並無佔本集團收益的10%或以上。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group has four reportable operating segments which are property development, property leasing, hotel operations and the provision of property management services. The property leasing segment, hotel operations segment and the provision of property management services segment have no significant contribution to the revenue and net assets. The Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole, and accordingly, no further operating segment analysis thereof is presented.

Geographical information

No geographical information by segment is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for each reporting period.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

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5. 收益、其他收入及收益

收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
客戶合約收益	Revenue from contracts with customers	43,642,561	46,599,222
其他來源收益	Revenue from other sources		
物業租賃收入	Property lease income	76,467	39,191
		43,719,028	46,638,413

客戶合約收益

Revenue from contracts with customers

a) 細分收益資料

a) Disaggregated revenue information

商品或服務類型：	Types of goods or services:		
物業銷售	Sale of properties	43,560,590	46,487,347
物業管理服務	Property management services	17,323	12,084
酒店營運	Hotel operation	–	16,408
管理諮詢服務	Management consulting services	64,648	83,383
客戶合約總收益	Total revenue from contracts with customers	43,642,561	46,599,222
收益確認時間：	Timing of revenue recognition:		
於某一時間點轉讓物業	Properties transferred at a point in time	43,560,590	46,487,347
隨時間轉讓服務	Services transferred over time	81,971	111,875
客戶合約總收益	Total revenue from contracts with customers	43,642,561	46,599,222

下表載列於報告期初計入合約負債於本報告期間確認及於過往期間已履行的履約責任確認的收益金額：

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
於報告期初計入合約負債的已確認收益：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
物業銷售	Sale of properties	42,527,785	41,692,890

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5. 收益、其他收入及收益 (續)

客戶合約收益 (續)

b) 履約責任

有關本集團的履約責任的資料概述如下：

物業銷售

履約責任乃於交付物業時獲履行，而本集團已收取付款或可能有權收取付款。

物業管理服務

就物業管理服務而言，本集團乃當服務按月基準提供及本集團有權開出與已完成表現價值直接相應的發票時確認收益。本集團已選擇切實可行的權宜方法而不披露該等類型合約的剩餘履約責任。大部分物業管理服務服務合約並無固定年期。交付前及物業管理服務服務合約年期通常設定為於對手方知會本集團不再需要有關服務時屆滿。

管理諮詢服務

就管理諮詢服務而言，本集團按相等於發票額權利的金額確認收益，而發票額權利與本集團迄今為止履約對客戶的價值直接對應。本集團已選擇切實可行的權宜方法而不披露該等類型合約的剩餘履約責任。大部分管理諮詢服務合約並無固定年期。交付前及諮詢服務合約年期通常設定為於對手方知會本集團不再需要有關服務時屆滿。

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers (continued)

b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

The performance obligation is satisfied upon delivery of the properties and the Group has already received the payment or has the right to receive the payment probably.

Property management services

For property management services, the Group recognises revenue when the services are provided on a monthly basis and the Group has a right to invoice which corresponds directly with the value of performance completed. The Group has elected the practical expedient not to disclose the remaining performance obligations for these types of contracts. The majority of the property management service contracts do not have a fixed term. The term of the contracts for pre-delivery and property management services is generally set to expire when the counterparties notify the Group that the services are no longer required.

Management consulting services

For management consulting services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date. The Group has elected the practical expedient not to disclose the remaining performance obligations for these types of contracts. The majority of the management consulting service contracts do not have a fixed term. The term of the contracts for pre-delivery and consulting services is generally set to expire when the counterparties notify the Group that the services are no longer required.

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5. 收益、其他收入及收益 (續)

客戶合約收益 (續)

b) 履約責任 (續)

管理諮詢服務 (續)

於十二月三十一日分配至餘下履約責任(未履行或部分不履行)的交易價格金額如下：

5. REVENUE, OTHER INCOME AND GAINS (CONTINUED)

Revenue from contracts with customers (continued)

b) Performance obligations (continued)

Management consulting services (continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
預期確認為收益的金額：	Amounts expected to be recognised as revenue:		
於一年內	Within one year	41,834,067	37,526,237
於一年後	After one year	35,289,725	43,882,495
		77,123,792	81,408,732

其他收入及收益的分析如下：

An analysis of other income and gains is as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
其他收入及收益	Other income and gains		
補貼收入	Subsidy income	41,364	32,384
按公平值計入損益的金融 資產投資收入	Investment income from financial assets at fair value through profit or loss	6,040	31,285
出售合營企業收益	Gain on disposal of joint ventures	55,914	14,403
沒收按金	Deposit forfeiture	10,025	4,405
出售物業、廠房及設備 項目的收益	Gain on disposal of items of property, plant and equipment	1,539	553
其他	Others	14,756	25,591
		129,638	108,621

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6. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

			二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
	附註 Notes			
已售存貨成本	21	Cost of inventories sold	39,119,606	38,171,068
已提供服務成本		Cost of services provided	27,811	32,506
就在建物業確認的減值虧損	20	Impairment losses recognised for properties under development	-	14,277
確認金融資產的減值虧損	22,24	Impairment losses recognised for financial assets	12,403	5,174
物業、廠房及設備折舊	13	Depreciation of property, plant and equipment	31,682	56,206
使用權資產折舊	14	Depreciation of right-of-use assets	26,467	40,224
無形資產攤銷	16	Amortisation of intangible assets	3,370	2,353
未計入租賃負債計量的租賃付款	14(c)	Lease payments not included in the measurement of lease liabilities	5,517	14,221
上市開支		Listing expense	-	51,889
核數師薪酬		Auditor's remuneration	8,800	6,833
僱員福利開支(包括董事及最高行政人員薪酬(附註8)):		Employee benefit expense (including directors' and chief executive's remuneration (note 8)):		
工資及薪金		Wages and salaries	763,868	826,193
退休金計劃供款		Pension scheme contributions	76,128	73,628

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7. 財務成本

財務成本的分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
貸款及借款的利息	Interest on loans and borrowings	3,683,091	4,304,057
優先票據的利息	Interest on senior notes	461,827	278,737
企業債券的利息	Interest on corporate bonds	38,605	3,164
資產抵押證券的利息	Interest on asset-backed securities	–	15,464
租賃負債的利息	Interest on lease liabilities	6,601	7,771
收益合約產生的利息開支	Interest expense arising from revenue contracts	722,530	1,541,798
並非按公平值計入損益的 金融負債的總利息開支	Total interest expense on financial liabilities not at fair value through profit or loss	4,912,654	6,150,991
減：資本化利息	Less: Interest capitalised	(3,655,337)	(5,037,586)
		1,257,317	1,113,405

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8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第二部披露之年內董事及主要行政人員酬金如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
袍金	Fees	640	121
其他報酬：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	10,023	11,171
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	408	388
		10,431	11,559
		11,071	11,680

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8. 董事及最高行政人員薪酬 (續)**(a) 獨立非執行董事**

王幹文先生、馬紅漫先生及丁建剛先生於二零二零年十月二十日獲委任為本公司獨立非執行董事。

年內支付予獨立非執行董事的袍金如下：

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
王幹文先生*	Mr. Wong Kon Man*	240	41
馬紅漫先生	Mr. Ma Hongman	200	40
丁建剛先生	Mr. Ding Jiangan	200	40
		640	121

* 王幹文先生於二零二二年一月三十一日辭任本公司獨立非執行董事，而洪育苗先生於二零二二年三月一日獲委任為本公司獨立非執行董事。

年內並無向獨立非執行董事支付其他酬金 (二零二零年：無)。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)**(a) Independent non-executive directors**

Mr. Wong Kon Man, Mr. Ma Hongman and Mr. Ding Jiangan were appointed as independent non-executive directors of the Company on 20 October 2020.

The fees paid to independent non-executive directors during the year were as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
王幹文先生*	Mr. Wong Kon Man*	240	41
馬紅漫先生	Mr. Ma Hongman	200	40
丁建剛先生	Mr. Ding Jiangan	200	40
		640	121

* Mr. Wong Kon Man resigned as an independent non-executive director of the Company on 31 January 2022 and Mr. Hung Yuk Miu was appointed as an independent non-executive director of the Company on 1 March 2022.

There was no other emolument payable to the independent non-executive directors during the year (2020: nil).

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8. 董事及最高行政人員薪酬 (續)**(b) 執行董事及行政總裁**

若干本公司董事就其獲委任為現時組成本集團的附屬公司董事從該等附屬公司收取薪酬。按該等附屬公司的財務報表所記錄，該等董事各自的薪酬載列如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)**(b) Executive directors and the chief executive**

Certain of the Company's directors received remuneration from the subsidiaries now comprising the Group for their appointment as directors of these subsidiaries. The remuneration of each of these directors as recorded in the financial statements of the subsidiaries is set out below:

		薪金、津貼 及實物利益 人民幣千元 Salaries, allowances and benefits in kind RMB'000	退休金 計劃供款 人民幣千元 Pension scheme contributions RMB'000	總酬金 人民幣千元 Total remuneration RMB'000
二零二一年	2021			
執行董事：	Executive directors:			
— 陳國祥先生	— Mr. Chen Guoxiang	1,350	—	1,350
— 陳弘倪先生	— Mr. Chen Hongni	4,700	103	4,803
— 韓波先生*	— Mr. Han Bo*	2,500	240	2,740
— 趙磊義先生	— Mr. Zhao Leiyi	833	65	898
		9,383	408	9,791
二零二零年	2020			
執行董事：	Executive directors:			
— 陳國祥先生	— Mr. Chen Guoxiang	1,350	—	1,350
— 陳弘倪先生	— Mr. Chen Hongni	4,700	62	4,762
— 姚筱珍女士*	— Ms. Yao Xiaozhen*	2,500	163	2,663
— 趙磊義先生	— Mr. Zhao Leiyi	2,500	163	2,663
		11,050	388	11,438

* 姚筱珍女士於二零二一年二月五日辭任本公司執行董事及韓波先生於二零二一年三月十二日獲委任為本公司執行董事。

* Ms. Yao Xiaozhen resigned as an executive director of the Company on 5 February 2021 and Mr. Han Bo was appointed as an executive director of the Company on 12 March 2021.

年內，概無董事或主要行政人員訂立放棄或同意放棄任何薪酬的協議。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

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9. 五名最高薪酬僱員

截至二零二一年十二月三十一日止年度，五位最高薪酬僱員包括兩名董事（二零二零年：一名董事），其薪酬詳情載於上文附註8。截至二零二一年十二月三十一日止年度，其餘三名（二零二零年：四名董事）既非本公司董事亦非主要行政人員的最高薪酬僱員的薪酬詳情如下：

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees for the year ended 31 December 2021 included 2 directors (2020: 1 director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year ended 31 December 2021 of the remaining 3 (2020: 4 directors) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
薪金、津貼及實物福利	Salaries, allowances, bonus and benefits in kind	6,400	14,560
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	666	649
		7,066	15,209

薪酬介乎下列區間的非董事亦非最高行政人員的最高薪酬僱員人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
500,001港元至1,000,000港元	HK\$500,001 to HK\$1,000,000	—	—
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	—	—
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	—	—
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	—	—
2,500,001港元至3,000,000港元	HK\$2,500,001 to HK\$3,000,000	2	—
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000	1	1
3,500,001港元至4,000,000港元	HK\$3,500,001 to HK\$4,000,000	—	—
4,000,001港元至4,500,000港元	HK\$4,000,001 to HK\$4,500,000	—	—
4,500,001港元至5,000,000港元	HK\$4,500,001 to HK\$5,000,000	—	3
		3	4

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10. 所得稅

本集團須就於本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島的規則及規例，本集團於開曼群島及英屬處女群島註冊成立的附屬公司無須繳納任何所得稅。本集團於香港註冊成立的附屬公司無須繳納所得稅，因為該等公司於截至二零二一年十二月三十一日止年度目前並無於香港產生的任何應課稅溢利（二零二零年：無）。

本集團於中國內地經營的附屬公司於年內須按25%（二零二零年：25%）的稅率繳納中國企業所得稅。

土地增值稅乃按照介乎30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售所得款項減可扣減開支（包括土地成本、借款成本及其他物業開發開支）。本集團根據有關中國稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the year ended 31 December 2021 (2020: nil).

Subsidiaries of the Group operating in Mainland China were subject to PRC corporate income tax with a tax rate of 25% (2020: 25%) for the year.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures, including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
即期稅項：	Current tax:		
企業所得稅	Corporate income tax	936,645	1,456,612
土地增值稅	LAT	343,261	581,575
遞延稅項（附註19）	Deferred tax (note 19)	(120,660)	(72,641)
年內稅項支出總額	Total tax charge for the year	1,159,246	1,965,546

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10. 所得稅 (續)

按本公司及其大部分附屬公司註冊所在司法權區法定稅率計算的除稅前溢利適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬及適用稅率(即法定稅率)與實際稅率對賬如下：

10. INCOME TAX (CONTINUED)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate are as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
除稅前溢利	Profit before tax	1,639,921	5,018,917
按法定所得稅率計算	At the statutory income tax rate	498,699	1,296,947
不可扣稅開支	Expenses not deductible for tax	102,736	64,500
無須扣稅收入	Income not subject to tax	—	(593)
合營企業及聯營公司 應佔溢利及虧損	Profits and losses attributable to joint ventures and associates	(111,187)	4,436
未確認稅項虧損	Tax losses not recognised	295,731	134,088
未確認可扣減暫時差額	Unrecognised deductible temporary differences	115,821	29,987
土地增值稅撥備	Provision for LAT	343,261	581,575
土地增值稅稅務影響	Tax effect on LAT	(85,815)	(145,394)
按本集團實際稅率計算的稅項支出	Tax charge at the Group's effective rate	1,159,246	1,965,546

截至二零二一年十二月三十一日止年度，分佔合營企業及聯營公司應佔稅項支出為人民幣186,046,000元(二零二零年：人民幣42,845,000元)。截至二零二一年十二月三十一日止年度，分佔合營企業及聯營公司應佔稅項抵免為人民幣37,797,000元(二零二零年：人民幣48,759,000元)。該等金額均計入合併損益表內「分佔合營企業及聯營公司溢利及虧損」項下。

The share of tax charges attributable to joint ventures and associates amounted to RMB186,046,000 (2020: RMB42,845,000) for the year ended 31 December 2021. The share of tax credit attributable to joint ventures and associates amounted to RMB37,797,000 (2020: RMB48,759,000) for the year ended 31 December 2021. These amounts are included in "Share of profits and losses of joint ventures and associates" in the consolidated statements of profit or loss.

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10. 所得稅 (續)

綜合財務狀況表內的應付稅項指以下各項：

10. INCOME TAX (CONTINUED)

Tax payable in the consolidated statement of financial position represents the following:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
應付稅項：	Tax payable:		
企業所得稅	Corporate income tax	1,583,988	1,799,027
土地增值稅	LAT	461,003	610,167
應付稅項總額	Total tax payable	2,044,991	2,409,194

11. 股息

從本公司股份溢價賬中派發的建議二零二零年末期股息每股0.20港元，總額約為608,680,600港元，已由股東於二零二一年六月十八日舉行的股東週年大會上批准。

董事已議決不宣派本年度任何末期股息。

11. DIVIDENDS

The proposed 2020 final dividend of HK\$0.20 per share, distributed out of the Company's share premium account, amounting to a total of approximately HK\$608,680,600 was approved by the shareholders at the annual general meeting on 18 June 2021.

The Directors have resolved not to declare any final dividend for the year.

12. 母公司普通權益持有人應佔每股(虧損)/盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔年內溢利及年內已發行普通股加權平均數3,043,403,000股(二零二零年：2,472,468,271股)計算。

由於本集團於截至二零二一年及二零二零年十二月三十一日止年度並無已發行潛在攤薄普通股，故並無就截至二零二一年及二零二零年十二月三十一日止年度呈列的每股基本盈利金額作出攤薄調整。

12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,043,403,000 (2020: 2,472,468,271) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2021 and 2020 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2021 and 2020.

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12. 母公司普通權益持有人應佔每股(虧損)/盈利 (續)

12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT
(CONTINUED)

每股基本及攤薄盈利金額的計算基於：

The calculations of the basic and diluted earnings per share amounts are based on:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
盈利	Earnings		
母公司普通權益持有人應佔溢利	Profit attributable to ordinary equity holders of the parent	(215,363)	2,646,006
		股份數目 Number of shares	
		二零二一年 2021	二零二零年 2020
股份	Shares		
年內已發行普通股加權平均數	Weighted average number of ordinary shares in issue during the year	3,043,403,000	2,472,468,271
每股盈利	Earnings per share		
基本及攤薄	Basic and diluted	人民幣 (0.07) 元 RMB (0.07) Yuan	人民幣1.07元 RMB1.07 Yuan

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13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		樓宇 人民幣千元	汽車 人民幣千元	辦公設備 及電子裝置 人民幣千元	在建工程 人民幣千元	租賃裝修 人民幣千元	總計 人民幣千元
		Buildings RMB'000	Motor vehicles RMB'000	Office equipment and electronic devices RMB'000	Construction in progress RMB'000	Leasehold improvements RMB'000	Total RMB'000
於二零二一年十二月三十一日	31 December 2021						
於二零二一年一月一日：	At 1 January 2021:						
成本	Cost	173,859	64,297	75,545	4,344	87,117	405,162
累計折舊	Accumulated depreciation	(105,463)	(51,736)	(54,866)	-	(65,965)	(278,030)
賬面淨值	Net carrying amount	68,396	12,561	20,679	4,344	21,152	127,132
於二零二一年一月一日， 扣除累計折舊	At 1 January 2021, net of accumulated depreciation	68,396	12,561	20,679	4,344	21,152	127,132
添置	Additions	-	2,211	4,911	1,017	342	8,481
轉撥自投資物業(附註15)	Transferred from investment properties (note 15)	6,800	-	-	-	-	6,800
轉讓	Transfers	-	-	-	(1,824)	1,824	-
收購附屬公司	Acquisition of subsidiaries	-	57	-	-	-	57
出售事項	Disposals	-	(454)	(4,127)	-	(355)	(4,936)
出售附屬公司	Disposal of subsidiaries	-	(180)	-	-	-	(180)
年內折舊撥備(附註6)	Depreciation provided during the year (note 6)	(3,940)	(5,217)	(9,787)	-	(12,738)	(31,682)
於二零二一年十二月三十一日， 扣除累計折舊	At 31 December 2021, net of accumulated depreciation	71,256	8,978	11,676	3,537	10,225	105,672
於二零二一年十二月三十一日：	At 31 December 2021:						
成本	Cost	180,659	55,442	70,124	3,537	88,874	399,443
累計折舊	Accumulated depreciation	(109,403)	(46,464)	(58,448)	-	(78,649)	(293,771)
賬面淨值	Net carrying amount	71,256	8,978	11,676	3,537	10,225	105,672

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13. 物業、廠房及設備 (續)

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

		樓宇 人民幣千元	汽車 人民幣千元	辦公設備 及電子裝置 人民幣千元	在建工程 人民幣千元	租賃裝修 人民幣千元	總計 人民幣千元
		Buildings RMB'000	Motor vehicles RMB'000	Office equipment and electronic devices RMB'000	Construction in progress RMB'000	Leasehold improvements RMB'000	Total RMB'000
於二零二零年十二月三十一日	31 December 2020						
於二零二零年一月一日：	At 1 January 2020:						
成本	Cost	536,714	75,113	113,220	2,748	77,431	805,226
累計折舊	Accumulated depreciation	(89,629)	(49,604)	(78,748)	-	(48,009)	(265,990)
賬面淨值	Net carrying amount	447,085	25,509	34,472	2,748	29,422	539,236
於二零二零年一月一日， 扣除累計折舊	At 1 January 2020, net of accumulated depreciation	447,085	25,509	34,472	2,748	29,422	539,236
添置	Additions	-	4,809	3,601	1,596	10,672	20,678
轉撥至投資物業(附註15)	Transferred to investment properties (note 15)	(359,905)	-	-	-	-	(359,905)
收購附屬公司	Acquisition of subsidiaries	-	-	41	-	-	41
出售事項	Disposals	-	(2,607)	(980)	-	(551)	(4,138)
出售附屬公司	Disposal of subsidiaries	(1,745)	(3,148)	(7,681)	-	-	(12,574)
年內折舊撥備(附註6)	Depreciation provided during the year (note 6)	(17,039)	(12,002)	(8,774)	-	(18,391)	(56,206)
於二零二零年十二月三十一日， 扣除累計折舊	At 31 December 2020, net of accumulated depreciation	68,396	12,561	20,679	4,344	21,152	127,132
於二零二零年十二月三十一日：	At 31 December 2020:						
成本	Cost	173,859	64,297	75,545	4,344	87,117	405,162
累計折舊	Accumulated depreciation	(105,463)	(51,736)	(54,866)	-	(65,965)	(278,030)
賬面淨值	Net carrying amount	68,396	12,561	20,679	4,344	21,152	127,132

於二零二一年十二月三十一日，本集團賬面淨值約為人民幣6,030,000元(二零二零年：無)的若干樓宇已質押，為本集團獲授的銀行及其他借款作抵押(附註30)。

At 31 December 2021, certain of the Group's buildings with a net carrying amount of approximately RMB6,030,000 (2020: nil) were pledged to secure bank and other borrowings granted to the Group (note 30).

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13. 物業、廠房及設備 (續)

於二零二一年十二月三十一日，概無物業、廠房及設備(二零二零年：無)已質押，為關連方獲授的銀行借款作抵押(附註39)。

14. 租賃**本集團作為承租人**

本集團就寫字樓及汽車訂有租賃合同。寫字樓租賃的租期通常為2至6年，以及汽車租賃的租期一般為5年。辦公設備的租期通常為12個月或以內及／或個別設備的價值較低。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

(a) 使用權資產

本集團使用權資產的賬面值及於年內的變動如下：

13. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

At 31 December 2021, no property, plant and equipment (2020: nil) were pledged to secure bank borrowings granted to the related parties (note 39).

14. LEASES**The Group as a lessee**

The Group has lease contracts for office buildings and motor vehicles. Leases of office buildings generally have lease terms between 2 and 6 years, and leases of motor vehicles generally have lease terms of 5 years. Office equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		寫字樓 人民幣千元 Office buildings RMB'000	汽車 人民幣千元 Motor vehicles RMB'000	總計 人民幣千元 Total RMB'000
於二零二零年一月一日	As at 1 January 2020	112,991	230	113,221
添置	Additions	13,017	-	13,017
因租賃期間不可撤銷之 變動而導致的租期變更	Revision of a lease term arising from a change in the non-cancellable period of a lease	(11,950)	-	(11,950)
折舊費用(附註6)	Depreciation charge (note 6)	(40,129)	(95)	(40,224)
於二零二零年十二月三十一日 及二零二一年一月一日	As at 31 December 2020 and 1 January 2021	73,929	135	74,064
添置	Additions	15,062	-	15,062
因租賃期間不可撤銷之 變動而導致的租期變更	Revision of a lease term arising from a change in the non-cancellable period of a lease	(4,537)	-	(4,537)
折舊費用(附註6)	Depreciation charge (note 6)	(26,372)	(95)	(26,467)
於二零二一年十二月三十一日	As at 31 December 2021	58,082	40	58,122

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14. 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

年內，租賃負債的賬面值及變動如下：

14. LEASES (CONTINUED)

The Group as a lessee (continued)

(b) Lease liabilities

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

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	86,117	125,590
新租賃	New leases	13,212	13,017
因租賃期間不可撤銷之 變動而導致的租期變更	Revision of a lease term arising from a change in the non-cancellable period of a lease	(6,060)	(15,722)
年內已確認利息增幅	Accretion of interest recognised during the year	6,601	7,771
付款	Payments	(32,195)	(44,539)
於十二月三十一日之賬面值	Carrying amount at 31 December	67,675	86,117
		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
分析為：	Analysed into:		
流動部分	Current portion	32,332	34,207
非流動部分	Non-current portion	35,343	51,910

租賃負債的到期分析在財務報表附註42中披露。

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

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14. 租賃 (續)

14. LEASES (CONTINUED)

本集團作為承租人 (續)

The Group as a lessee (continued)

(c) 於損益確認的有關租賃的金額如下：

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
租賃負債利息	Interest on lease liabilities	6,601	7,771
使用權資產折舊費用 (附註6)	Depreciation charge of right-of-use assets (note 6)	26,467	40,224
短期租賃的租賃開支 (附註6)	Expense relating to short-term leases (note 6)	4,607	13,237
低價值資產租賃的租賃開支 (附註6)	Expense relating to leases of low-value assets (note 6)	910	984
於損益確認的總金額	Total amount recognised in profit or loss	38,585	62,216

(d) 財務報表附註35(c)及42分別披露了租賃的現金流出總額及與尚未開始的租賃有關的未來現金流出。

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 35 (c) and 42, respectively, to the financial statements.

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14. 租賃 (續)

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註15)。租約條款通常要求租戶支付抵押按金並根據當時現時市場狀況對租金進行定期調整。本集團於本年度確認的租金收入為人民幣76,467,000元(二零二零年：人民幣39,191,000元)，有關詳情載於財務報表附註5。

於二零二一年十二月三十一日，本集團於未來期間根據不可撤銷經營租賃應自租戶收取的未折現租賃付款如下：

14. LEASES (CONTINUED)

The Group as a lessor

The Group leases its investment properties (note 15) under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB76,467,000 (2020: RMB39,191,000), details of which are included in note 5 to the financial statements.

At 31 December 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
於一年內	Within one year	94,905	96,985
一年以上但於兩年內	After one year but within two years	46,894	96,950
兩年以上但於三年內	After two years but within three years	45,720	44,437
三年以上但於四年內	After three years but within four years	39,271	44,404
四年以上但於五年內	After four years but within five years	34,051	39,799
五年以上	After five years	83,246	120,964
		344,087	443,539

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15. 投資物業

15. INVESTMENT PROPERTIES

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
於一月一日之賬面值	Carrying amount at 1 January	2,018,554	1,492,630
轉撥自物業、廠房及設備 (附註13)	Transferred from property, plant and equipment (note 13)	-	359,905
物業、廠房及設備轉撥至 投資物業之重估收益	Revaluation gains on transfer from property, plant and equipment to investment properties	-	161,395
轉撥至自用物業(附註13)	Transfer to owner-occupied property (note 13)	(6,800)	-
公平值調整所得收益淨額	Net gain from a fair value adjustment	17,726	4,624
於十二月三十一日之賬面值	Carrying amount at 31 December	2,029,480	2,018,554

本集團之投資物業位於中國內地。根據獨立專業合資格估值師仲量聯行所進行之估值，本集團之投資物業於二零二一年十二月三十一日分別重新估值為人民幣2,029,480,000元(二零二零年：人民幣2,018,554,000元)。本集團委聘外部估值師負責本集團物業的外部估值。甄選準則包括市場知識、聲譽、獨立性及是否維持專業標準。本集團的高級財務經理於就財務申報進行估值時與估值師討論估值假設及估值結果。

於二零二一年十二月三十一日，本集團賬面值約為人民幣240,500,000元(二零二零年：人民幣244,900,000元)的投資物業已質押，為本集團獲授的銀行及其他借款作抵押(附註30)。

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 31 December 2021 based on valuations performed by Jones Lang LaSalle (JLL), an independent professionally qualified valuer, at RMB2,029,480,000 (2020: RMB2,018,554,000). The Group appoints an external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

At 31 December 2021, the Group's investment properties with a carrying amount of approximately RMB240,500,000 (2020: RMB244,900,000) were pledged to secure bank and other borrowings granted to the Group (note 30).

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15. 投資物業 (續)

公平值層級

下表列示本集團投資物業的公平值測量層級：

15. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

於二零二一年十二月三十一日使用以下方式進行的公平值測量
Fair value measurement as at 31 December 2021 using

於活躍市場的報價 (第一級) 人民幣千元	重大可觀察 輸入數據 (第二級) 人民幣千元	重大不可觀察 輸入數據 (第三級) 人民幣千元	總計 人民幣千元
Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000

就以下項目進行的經常性公平值計量： Recurring fair value measurement for:

已竣工商業物業	Commercial properties completed	-	-	2,029,480	2,029,480
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於二零二零年十二月三十一日使用以下方式進行的公平值測量
Fair value measurement as at 31 December 2020 using

於活躍市場的報價 (第一級) 人民幣千元	重大可觀察 輸入數據 (第二級) 人民幣千元	重大不可觀察 輸入數據 (第三級) 人民幣千元	總計 人民幣千元
Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000

就以下項目進行的經常性公平值計量： Recurring fair value measurement for:

已竣工商業物業	Commercial properties completed	-	-	2,018,554	2,018,554
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15. 投資物業 (續)

公平值層級 (續)

於年內，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級。

以下為投資物業估值所用估值技術及主要輸入數據概要：

15. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均十二月三十一日 Range or weighted average 31 December	
			二零二一年 2021	二零二零年 2020
已竣工商業物業 Completed commercial properties	收益法 Income approach	預期租金價值 (每平方米及每月) Expected rental value (per square metre and per day)	人民幣 13-141 元 RMB13-141	人民幣15-138元 RMB15-138
		資本化率 Capitalisation rate	3%-6% 3%-6%	3%-6% 3%-6%

已竣工商業物業的公平值乃通過收益法釐定，方法是通過計入以現有租賃所得及／或在現有市場上可收取的物業租金收入，且已就租賃的復歸收入潛力作適當估量，並已按適當的資本化率進行資本化以釐定公平值。在適當情況下，亦曾考慮參考相關市場可資比較的销售交易。

估計租金價值大幅增加(減少)將導致投資物業的公平值大幅增加(減少)。資本化率大幅增加(減少)將導致投資物業的公平值大幅減少(增加)。

The fair value of completed commercial properties is determined using the income approach by taking into account the rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference to the comparable sales transactions as available in the relevant market has also been considered.

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the capitalisation rate would result in a significant decrease (increase) in the fair value of the investment properties.

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15. 投資物業 (續)

公平值層級 (續)

絕大多數在建商業物業的公平值使用比較法釐定，經參考有關市場上可資比較的租金價格並(如適用)經扣除以下項目後得出物業的公平值(假設其已竣工)：

- 市場參與者令物業竣工將產生的估計建設成本、營銷成本、管理費用、融資成本及專業費用；
- 市場參與者持有及開發物業至竣工所需的估計利潤率。

預期租金價值越高，將導致在建投資物業的公平值越高。

資本化率越高，將導致在建投資物業的公平值越低。

預期利潤率越高，將導致在建投資物業的公平值越低。

15. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (continued)

The fair value of most of the commercial properties under construction was determined using the comparison method, with reference to comparable rental prices as available in the relevant market to derive the fair value of the properties assuming they were completed and, where appropriate, after deducting the following items:

- Estimated construction cost, marketing cost, management fees, finance costs and professional fees to be expensed to complete the properties that would be incurred by a market participant;
- Estimated profit margin that a market participant would require to hold and develop the properties to completion.

A higher expected rental value would result in a higher fair value of the investment properties under construction.

A higher capitalisation rate would result in a lower fair value of the investment properties under construction.

A higher expected profit margin would result in a lower fair value of the investment properties under construction.

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16. 無形資產

16. INTANGIBLE ASSETS

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
軟件	Software		
於一月一日	At 1 January		
成本	Cost	18,542	17,306
累計攤銷	Accumulated amortisation	(7,710)	(5,634)
於一月一日的成本， 扣除累計攤銷	Cost at 1 January, net of accumulated amortisation	10,832	11,672
添置	Additions	2,455	1,711
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	–	(198)
年內計提攤銷(附註6)	Amortisation provided during the year (note 6)	(3,370)	(2,353)
於十二月三十一日	At 31 December	9,917	10,832
成本	Cost	20,997	18,542
累計攤銷	Accumulated amortisation	(11,080)	(7,710)
賬面淨值	Net carrying amount	9,917	10,832

17. 於合營企業的投資

17. INVESTMENTS IN JOINT VENTURES

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
分佔資產淨值	Share of net assets	1,467,007	1,164,904

本集團與合營企業的應收及應付款項結餘披露於財務報表附註39。

The Group's receivable and payable balances with joint ventures are disclosed in note 39 to the financial statements.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

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17. 於合營企業的投資 (續)

(a) 本集團主要合營企業(全部主要於中國內地經營)的詳情如下：

17. INVESTMENTS IN JOINT VENTURES (CONTINUED)

(a) Particulars of the Group's principal joint ventures, all of which principally operate in Mainland China, are as follows:

公司名稱	註冊地點及年份	註冊股本 的面值(千元)	本集團應佔 所有權權益 的百分比	主要活動
Name of companies	Place and year of registration	Nominal value of registered share capital (‘000)	Percentage of ownership interest attributable to the Group	Principal activities
湖州交投祥生房地產開發有限公司(「湖州交投祥生」) Huzhou Jiaotou Shinsun Real Estate Development Co., Ltd. ("Huzhou Jiaotou Shinsun")	中國浙江二零一七年 Zhejiang, PRC 2017	人民幣50,000元 RMB50,000	50%	物業開發 Property development
湖州吳興交投祥生置業有限公司(「湖州吳興交投」) Huzhou Wuxing Jiaotou Shinsun Real Estate Co., Ltd. ("Huzhou Wuxing Jiaotou")	中國浙江二零一七年 Zhejiang, PRC 2017	人民幣50,000元 RMB50,000	50%	物業開發 Property development
杭州祥生宜景房地產開發有限公司(「杭州祥生宜景」) Hangzhou Shinsun Yijing Real Estate Development Co., Ltd. ("Hangzhou Shinsun Yijing")	中國浙江二零一七年 Zhejiang, PRC 2017	人民幣50,000元 RMB50,000	60%	物業開發 Property development
杭州仁遠房地產開發有限公司(「杭州仁遠」) Hangzhou Renyuan Real Estate Development Co., Ltd. ("Hangzhou Renyuan")	中國浙江二零一八年 Zhejiang, PRC 2018	人民幣50,000元 RMB50,000	49%	物業開發 Property development
南京市頤輝置業有限公司(「南京頤輝」) Nanjing Yihui Real Estate Co., Ltd. ("Nanjing Yihui")	中國江蘇二零一八年 Jiangsu, PRC 2018	人民幣500,000元 RMB500,000	30%	物業開發 Property development
諸暨祥生弘瑞置業有限公司(「諸暨祥生弘瑞」) Zhuji Shinsun Hongrui Real Estate Co., Ltd. ("Zhuji Shinsun Hongrui")	中國浙江二零一八年 Zhejiang, PRC 2018	人民幣20,000元 RMB20,000	51%	物業開發 Property development
諸暨祥生祥駿置業有限公司(「諸暨祥生祥駿」) Zhuji Shinsun Xiangjun Real Estate Co., Ltd. ("Zhuji Shinsun Xiangjun")	中國浙江二零一九年 Zhejiang, PRC 2019	人民幣400,000元 RMB400,000	31%	物業開發 Property development
諸暨市萬祥房地產開發有限公司(「諸暨萬祥」) Zhuji Wanxiang Real Estate Development Co., Ltd. ("Zhuji Wanxiang")	中國浙江二零一八年 Zhejiang, PRC 2018	人民幣20,000元 RMB20,000	35%	物業開發 Property development
江西福田益壽投資開發有限公司(「江西福田益壽投資開發」) Jiangxi Futian Yishou Investment Development Co., Ltd. ("Jiangxi Futian Yishou Investment Development")	中國江西二零一五年 Jiangxi, PRC 2015	人民幣50,000元 RMB50,000	50%	物業開發 Property development
臨海紫元銀通置業有限公司(「臨海紫元」) Linhai Ziyuan Yintong Real Estate Co., Ltd. ("Linhai Ziyuan")	中國浙江二零一四年 Zhejiang, PRC 2014	人民幣20,000元 RMB20,000	58.5%	物業開發 Property development
安慶金世祥房地產開發有限公司(「安慶金世祥房地產」) Anqing Jinshixiang Real Estate Development Co., Ltd. ("Anqing Jinshixiang Real Estate")	中國安徽二零一九年 Anhui, PRC 2019	人民幣100,000元 RMB100,000	33%	物業開發 Property development
杭州星揚企業管理有限公司(「杭州星揚」) Hangzhou Xingyang Enterprise Management Consulting Co., Ltd. ("Hangzhou Xingyang")	中國浙江二零二零年 Zhejiang, PRC 2020	人民幣300,000元 RMB300,000	49%	投資控股 Investment holding

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17. 於合營企業的投資 (續)

(a) (續)

公司名稱	註冊地點及年份	註冊股本 的面值(千元)	本集團應佔 所有權權益 的百分比 Percentage of ownership interest attributable to the Group	主要活動
Name of companies	Place and year of registration	Nominal value of registered share capital ('000)	Percentage of ownership interest attributable to the Group	Principal activities
諸暨祥旅雲麓旅遊開發有限公司(「諸暨祥旅雲麓」) Zhuji Xianglv Yunlu Tourism Development Co., Ltd. ("Zhuji Xianglv Yunlu")	中國浙江, 二零二零年 Zhejiang, PRC 2020	人民幣200,000元 RMB200,000	51%	物業開發及文化旅遊 Property development and cultural tourism
杭州悅堃房地產開發有限公司(「杭州悅堃」) Hangzhou Yuekun Real Estate Development Co., Ltd. ("Hangzhou Yuekun")	中國浙江, 二零二一年 Zhejiang, PRC 2021	人民幣10,000元 RMB10,000	34%	物業開發 Property development
嘉興市秀洲區交控祥生房地產開發有限公司(「嘉興市秀洲區交控祥生」) Jiaxing Xiuzhou Jiaokong Shinsun Real Estate Development Co., Ltd. ("Jiaxing Xiuzhou Jiaokong Shinsun")	中國浙江, 二零二一年 Zhejiang, PRC 2021	人民幣50,000元 RMB50,000	50%	物業開發 Property development
衢州天睿祥吉房地產開發有限公司(「衢州天睿祥吉」) Quzhou Tianrui Xiangji Real Estate Development Co. Ltd. ("Quzhou Tianrui Xiangji")	中國浙江, 二零二一年 Zhejiang, PRC 2021	人民幣300,000元 RMB300,000	49%	物業開發 Property development
溫州市雅悅置業有限公司(「溫州市雅悅」) Wenzhou Yayue Real Estate Co. Ltd. ("Wenzhou Yayue")	中國浙江, 二零二一年 Zhejiang, PRC 2021	人民幣100,000元 RMB100,000	34%	物業開發 Property development
裕昌(淄博)置業有限公司(「裕昌淄博」) Yuchang (Zibo) Real Estate Co., Ltd. ("Yuchang Zibo")	中國山東, 二零二一年 Shandong, PRC 2021	人民幣10,000元 RMB10,000	40%	物業開發 Property development

根據投資框架協議及該等公司的組織章程細則, 該等公司的所有股東決議案需經全體股東一致決定。因此, 該等公司於年內入賬列為本集團的合營企業。

合營企業於該等財務報表內以權益法入賬。

本公司董事預計該等項目日後將有利可圖, 而於二零二一年十二月三十一日, 毋須就其他於合營企業的投資作出減值撥備。

於本附註中, 上述於中國註冊之公司的英文名稱為管理層盡力對該等公司中文名稱之譯名, 原因是並無英文名稱獲註冊或可用。

17. INVESTMENTS IN JOINT VENTURES (CONTINUED)

(a) (continued)

Pursuant to the investment framework agreement and the articles of association of these companies, all shareholders' resolutions of these companies shall be resolved by all shareholders on a unanimous basis. Therefore, these companies were accounted for as joint ventures of the Group during the year.

The joint ventures have been accounted for using the equity method in these financial statements.

The directors of the Company expect that these projects will be profitable in the future and no provision for impairment for other investments in joint ventures was necessary as at 31 December 2021.

The English names of the companies registered in the PRC referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or are available.

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17. 於合營企業的投資 (續)

(b) 於二零二一年十二月三十一日，南京頤輝被視為本集團的重大合營企業，主要於中國大陸從事物業開發並採用權益法核算。

下表列示南京頤輝的財務資料概述：

17. INVESTMENTS IN JOINT VENTURES (CONTINUED)

(b) Nanjing Yihui was considered as material a joint venture of the Group as at 31 December 2021, which is principally engaged in property development in Mainland China and is accounted for using the equity method.

The following table illustrates the summarised financial information of Nanjing Yihui:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
現金及現金等價物	Cash and cash equivalents	15,885	343,569
其他流動資產	Other current assets	1,265,251	3,312,673
流動資產	Current assets	1,281,136	3,656,242
非流動資產	Non-current assets	13,408	51,531
流動負債	Current liabilities	(171,832)	(3,270,375)
非流動金融負債，不包括貿易及其他應付款項及撥備	Non-current financial liabilities, excluding trade and other payables and provisions	-	-
資產淨值	Net assets	1,122,712	437,398
對本集團於合營企業權益之對賬：	Reconciliation to the Group's interest in the joint venture:		
本集團擁有權之比例	Proportion of the Group's ownership	30%	30%
本集團分佔合營企業之資產淨值	Group's share of net assets of the joint venture	336,814	131,219
收益	Revenue	3,090,193	-
開支	Expenses	(2,200,777)	(29,887)
稅項	Tax	(204,102)	7,472
年內溢利／(虧損)	Profit/(loss) for the year	685,314	(22,415)
年內全面收益總額	Total comprehensive income for the year	685,314	(22,415)

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17. 於合營企業的投資 (續)

(c) 下表列示本集團並非個別屬重大的合營企業的合併財務資料：

17. INVESTMENTS IN JOINT VENTURES (CONTINUED)

(c) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
分佔合營企業年內溢利及虧損	Share of the joint ventures' profits and losses for the year	143,590	8,751
分佔合營企業全面收入總額	Share of the joint ventures' total comprehensive income	143,590	8,751
本集團於合營企業投資的總賬面值	Aggregate carrying amount of the Group's investments in the joint ventures	1,130,193	1,033,685

18. 於聯營公司的投資

分佔資產淨值

Share of net assets

二零二一年
人民幣千元
2021
RMB'000

二零二零年
人民幣千元
2020
RMB'000

1,399,643

686,226

本集團與聯營公司的應收及應付款項結餘披露於財務報表附註39。

The Group's receivable and payable balances with associates are disclosed in note 39 to the financial statements.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

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18. 於聯營公司的投資 (續)

(a) 本集團主要聯營公司 (全部均於中國內地營運) 的詳情如下：

18. INVESTMENTS IN ASSOCIATES (CONTINUED)

(a) Particulars of the Group's principal associates, all of which principally operate in Mainland China, are as follows:

公司名稱	註冊地點及年份	註冊股本 的面值 (千元)	本集團應佔 所有權權益 的百分比	主要業務
Name of companies	Place and year of registration	Nominal value of registered share capital (‘000)	Percentage of ownership interest attributable to the Group	Principal activities
杭州祥生弘瑞房地產開發有限公司 (「杭州祥生弘瑞房地產」) Hangzhou Shinsun Hongrui Real Estate Development Co., Ltd. ("Hangzhou Shinsun Hongrui Real Estate")	中國浙江，二零一七年 Zhejiang, PRC 2017	人民幣50,000元 RMB50,000	49%	物業開發 Property development
諸暨溪園文旅小鎮投資有限公司 (「諸暨溪園文旅投資」) Zhuji Xiyuan Cultural Tourism Investment Co., Ltd. ("Zhuji Xiyuan Cultural Tourism Investment")	中國浙江，二零一七年 Zhejiang, PRC 2017	人民幣100,000元 RMB100,000	40%	文化旅遊 Cultural tourism
定遠縣遠碧房地產開發有限公司 (「定遠縣遠碧房地產」) Dingyuan Yuanbi Real Estate Development Co., Ltd. ("Dingyuan Yuanbi Real Estate")	中國安徽，二零一七年 Anhui, PRC 2017	人民幣600,000元 RMB600,000	49%	物業開發 Property development
如東新碧房地產開發有限公司 (「如東新碧房地產」) Rudong Xinbi Real Estate Development Co., Ltd. ("Rudong Xinbi Real Estate")	中國江蘇，二零一七年 Jiangsu, PRC 2017	人民幣20,000元 RMB20,000	49%	物業開發 Property development
天長市新碧房地產開發有限公司 (「天長市新碧房地產」) Tianchang Xinbi Real Estate Development Co., Ltd. ("Tianchang Xinbi Real Estate")	中國安徽，二零一七年 Anhui, PRC 2017	人民幣120,000元 RMB120,000	49%	物業開發 Property development
寧波祥生弘遠房地產開發有限公司 (「寧波祥生弘遠」) Ningbo Shinsun Hongyuan Real Estate Development Co., Ltd. ("Ningbo Shinsun Hongyuan")	中國浙江，二零一八年 Zhejiang, PRC 2018	人民幣400,000元 RMB400,000	49%	物業開發 Property development
寧波圓盛企業管理諮詢有限公司 (「寧波圓盛企業管理」) Ningbo Yuansheng Enterprise Management Consulting Co., Ltd. ("Ningbo Yuansheng Enterprise Management")	中國浙江，二零一九年 Zhejiang, PRC 2019	人民幣612,000元 RMB612,000	49%	投資控股 Investment holding
鎮江科生房地產開發有限公司 (「鎮江科生房地產」) Zhenjiang Kesheng Real Estate Development Co., Ltd. ("Zhenjiang Kesheng Real Estate")	中國江蘇，二零一九年 Jiangsu, PRC 2019	人民幣255,018元 RMB255,018	40%	物業開發 Property development
紹興祥雅房地產開發有限公司 (「紹興祥雅房地產」) Shaoxing Xiangya Real Estate Development Co., Ltd. ("Shaoxing Xiangya Real Estate")	中國浙江，二零二一年 Zhejiang, PRC 2021	人民幣2,000,000元 RMB2,000,000	49%	物業開發 Property development
溫州凱誠置業有限公司 (「溫州凱誠置業」) Wenzhou Kaicheng Real Estate Co., Ltd. ("Wenzhou Kaicheng Real Estate")	中國浙江，二零二一年 Zhejiang, PRC 2021	人民幣100,000元 RMB100,000	26%	物業開發 Property development

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18. 於聯營公司的投資 (續)

(a) (續)

公司名稱	註冊地點及年份	註冊股本 的面值(千元)	本集團應佔 所有權權益 的百分比	主要業務
Name of companies	Place and year of registration	Nominal value of registered share capital (‘000)	Percentage of ownership interest attributable to the Group	Principal activities
寧波璟耀置業有限公司(「寧波璟耀置業」) Ningbo Jingyao Real Estate Co., Ltd. ("Ningbo Jingyao Real Estate")	中國浙江，二零二零年 Zhejiang, PRC 2020	人民幣580,000元 RMB580,000	50%	物業開發 Property development
義烏翠語華庭房地產開發有限公司(「義烏翠語華庭」) Yiwu Cuiyu Huating Real Estate Development Co. Ltd. ("Yiwu Cuiyu Huating")	中國浙江，二零二一年 Zhejiang, PRC 2021	人民幣600,000元 RMB600,000	25%	物業開發 Property development

於本附註中，上述於中國內地註冊之公司的英文名稱為管理層盡力對該等公司中文名稱之譯名，原因是並無英文名稱獲註冊或可用。

(b) 下表列示本集團並非個別屬重大的聯營公司的合併財務資料：

18. INVESTMENTS IN ASSOCIATES (CONTINUED)

(a) (continued)

The English names of the companies registered in Mainland China referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or are available.

(b) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

	二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
分佔聯營公司年內溢利及虧損	95,563	(19,770)
分佔聯營公司全面收益或虧損總額	95,563	(19,770)
本集團於聯營公司投資的總賬面值	1,399,643	686,226

聯營公司於該等財務報表內以權益法入賬。

The associates have been accounted for using the equity method in these financial statements.

於二零二一年十二月三十一日，本公司董事預計該等項目日後將有利可圖，毋須就於聯營公司的投資作出減值撥備。

The directors of the Company expect that these projects will be profitable in the future and no provision for impairment of other investments in associates was necessary as at 31 December 2021.

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19. 遞延稅項資產及負債

年內遞延稅項資產及負債的變動如下：

遞延稅項資產

19. DEFERRED TAX ASSETS AND LIABILITIES

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		可供抵銷未來 應課稅溢利 的虧損 人民幣千元	抵銷未來 應課稅溢利 的開支 人民幣千元	資產減值 人民幣千元	合約負債的 未變現收益 人民幣千元	應計土地 增值稅 人民幣千元	總計 人民幣千元
		Losses available for offsetting against future taxable profits RMB'000	Expenses for offsetting against future taxable profits RMB'000	Impairment of assets RMB'000	Unrealised revenue in contract liabilities RMB'000	Accrued LAT RMB'000	Total RMB'000
於二零二零年一月一日	At 1 January 2020	171,419	78,077	2,586	1,641,708	100,175	1,993,965
收購附屬公司(附註36)	Acquisition of subsidiaries (note 36)	-	-	-	57,304	-	57,304
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	(6,347)	-	-	-	-	(6,347)
年內計入/(扣除自)損益的 遞延稅項(附註10)	Deferred tax credited/(charged) to profit or loss during the year (note 10)	30,068	(32,222)	1,870	(63,516)	126,301	62,501
於二零二零年十二月三十一日及 二零二一年一月一日	At 31 December 2020 and 1 January 2021	195,140	45,855	4,456	1,635,496	226,476	2,107,423
收購附屬公司(附註36)	Acquisition of subsidiaries (note 36)	-	-	-	31,590	-	31,590
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	(73)	-	-	-	-	(73)
年內計入/(扣除自)損益的 遞延稅項(附註10)	Deferred tax credited/(charged) to profit or loss during the year (note 10)	120,348	(21,870)	(1,494)	111,195	(112,982)	95,197
於二零二一年十二月三十一日	At 31 December 2021	315,415	23,985	2,962	1,778,281	113,494	2,234,137

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19. 遞延稅項資產及負債 (續)

年內遞延稅項資產及負債的變動如下：(續)

遞延稅項負債

19. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

The movements in deferred tax assets and liabilities during the year are as follows: (continued)

Deferred tax liabilities

		按公平值 計入損益的 金融資產產生 的公平值調整 人民幣千元 Fair value adjustments arising from financial assets at FVTPL RMB'000	投資物業 產生的 公平值調整 人民幣千元 Fair value adjustments arising from investment properties RMB'000	業務合併 產生的 公平值調整 人民幣千元 Fair value adjustments arising from business combinations RMB'000	總計 人民幣千元 Total RMB'000
於二零二零年一月一日	At 1 January 2020	18	103,171	106,045	209,234
年內計入其他全面收入內的遞延稅項	Deferred tax credited to other comprehensive income during the year	-	40,348	-	40,348
年內扣除自/(計入)損益的遞延稅項(附註10)	Deferred tax charged/(credited) to profit or loss during the year (note 10)	15	7,980	(18,135)	(10,140)
於二零二零年十二月三十一日 及二零二一年一月一日	At 31 December 2020 and 1 January 2021	33	151,499	87,910	239,442
收購附屬公司(附註36)	Acquisition of subsidiaries (note 36)	-	-	27,385	27,385
年內扣除自/(計入)損益的遞延稅項(附註10)	Deferred tax charged/(credited) to profit or loss during the year (note 10)	359	15,201	(41,023)	25,463
於二零二一年十二月三十一日	At 31 December 2021	392	166,700	74,272	241,364

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二零二一年十二月三十一日 31 December 2021

19. 遞延稅項資產及負債 (續)

並無遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的進行的遞延稅項結餘分析：

19. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

No deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
於綜合財務狀況表內確認的 遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	2,203,424	2,100,518
於綜合財務狀況表內確認的 遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	(210,651)	(232,537)
		1,992,773	1,867,981

根據《中華人民共和國企業所得稅法》，在中國內地成立的外商投資企業向海外投資者宣派的股息將徵收10%的預扣稅。該規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後產生的盈利。倘中國內地與該外國投資者所處司法權區訂有稅收協定，可採用較低預扣稅率。本集團的適用稅率為10%。因此，本集團須就該等在中國內地成立附屬公司就自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

於二零二一年十二月三十一日，並無就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認任何遞延稅項。本公司董事認為，本集團的資金將就拓展本集團的經營而於中國內地保留，故該等附屬公司於可預見未來不可能分派有關盈利。與並無確認遞延稅項負債的中國內地附屬公司的投資相關的暫時差異總額約人民幣816,905,000元(二零二零年十二月三十一日：人民幣774,944,000元)。

At 31 December 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, the Group's fund will be retained in Mainland China for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amounts of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised amounted to approximately RMB816,905,000 (31 December 2020: RMB774,944,000).

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19. 遞延稅項資產及負債 (續)

19. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

尚未確認遞延稅項資產：

Deferred tax assets have not been recognised:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
稅項虧損	Tax losses	562,622	276,572
可抵扣暫時差額	Deductible temporary differences	318,951	193,449
		881,573	470,021

並無就附屬公司於某段時間內處於虧損狀態產生的虧損確認遞延稅項資產，並認為不可能有應課稅溢利將可用於抵免稅項虧損。

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

有關稅項虧損可予結轉以抵銷一至五年內的未來應課稅收入。

The relevant tax losses can be carried forward to offset against future taxable income in one to five years.

20. 開發中物業

20. PROPERTIES UNDER DEVELOPMENT

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
於年初	At the beginning of the year	105,840,944	92,688,528
添置	Additions	29,749,272	48,279,864
收購附屬公司(附註36)	Acquisition of subsidiaries (note 36)	2,160,504	2,153,600
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	–	(216,418)
轉撥至持作出售已竣工物業 (附註21)	Transferred to completed properties held for sale (note 21)	(41,317,055)	(37,061,141)
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	–	(14,277)
轉撥至持作出售已竣工物業的 減值虧損(附註21)	Impairment losses transferred to completed properties held for sale (note 21)	–	10,788
於年末	At the end of the year	96,433,665	105,840,944

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20. 開發中物業 (續)

開發中物業的減值撥備變動如下：

20. PROPERTIES UNDER DEVELOPMENT (CONTINUED)

The movements in provision for impairment of properties under development are as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
於年初	At the beginning of the year	273,510	270,021
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	–	14,277
轉撥至持作出售已竣工物業的 減值虧損(附註21)	Impairment losses transferred to completed properties held for sale (note 21)	–	(10,788)
於年末	At the end of the year	273,510	273,510

本集團的開發中物業均位於中國內地的租賃土地上。

The Group's properties under development are situated on leasehold land in Mainland China.

於二零二一年十二月三十一日，本集團總賬面值約人民幣37,881,847,000元(二零二零年：人民幣69,672,081,000元)的開發中物業已質押，為本集團獲授的銀行及其他借款作抵押(附註30)。

At 31 December 2021, the Group's properties under development with an aggregate carrying amount of approximately RMB37,881,847,000 (2020: RMB69,672,081,000) were pledged to secure bank and other borrowings granted to the Group (note 30).

21. 持作出售的已竣工物業

21. COMPLETED PROPERTIES HELD FOR SALE

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
於年初	At the beginning of the year	4,272,697	5,393,412
轉撥自開發中物業(附註20)	Transferred from properties under development (note 20)	41,317,055	37,050,353
出售附屬公司(附註37)	Disposal of subsidiaries (note 37)	(28,428)	–
轉撥至已售存貨成本(附註6)	Transferred to cost of inventories sold (note 6)	(38,984,995)	(38,171,068)
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	(134,611)	–
於年末	At the end of the year	6,441,718	4,272,697

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21. 持作出售的已竣工物業 (續)

持作出售的已竣工物業的減值撥備變動如下：

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
於年初	At the beginning of the year	84,035	159,351
已確認減值虧損	Impairment losses recognised	134,611	–
轉撥自開發中物業的減值虧損 (附註20)	Impairment losses transferred from properties under development (note 20)	–	10,788
轉撥至銷售成本的減值虧損	Impairment losses transferred to cost of sales	–	(86,104)
於年末	At the end of the year	218,646	84,035

持作出售的已竣工物業的價值於各報告期間未獲評估。倘賬面值超逾其可變現淨值，則存在減值。可變現淨值參考基於現行市價的售價減適用銷售開支釐定。

21. COMPLETED PROPERTIES HELD FOR SALE (CONTINUED)

The movements in provision for impairment of completed properties held for sale are as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
At the beginning of the year		84,035	159,351
Impairment losses recognised		134,611	–
Impairment losses transferred from properties under development (note 20)		–	10,788
Impairment losses transferred to cost of sales		–	(86,104)
At the end of the year		218,646	84,035

The value of completed properties held for sale was assessed at the end of each reporting period. An impairment exists when the carrying value exceeds its net realisable value. The net realisable value is determined by reference to the selling price based on the prevailing market price less applicable selling expenses.

22. 貿易應收款項及應收票據

貿易應收款項及應收票據減值

Trade and bills receivables
Impairment

二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
14,594	128,855
(1,313)	(1,475)
13,281	127,380

本集團的貿易應收款項及應收票據主要包括向客戶提供的物業管理服務、管理諮詢服務、物業租賃及銷售物業的應收款項。

22. TRADE AND BILLS RECEIVABLES

The Group's trade and bills receivables primarily consist of receivables from its property management services, management consulting services provided to its customers, property leasing and sale of properties.

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22. 貿易應收款項及應收票據 (續)

於各報告期間末基於發票日期的貿易應收款項及應收票據的賬齡分析(扣除虧損撥備)如下:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
一年內	Within 1 year	12,768	98,185
一至三年	1 to 3 years	513	29,195
超過三年	Over 3 years	—	—
		13,281	127,380

下表載列於二零二一年十二月三十一日有關本集團貿易應收款項及應收票據採用撥備矩陣的信貸風險敞口的資料:

22. TRADE AND BILLS RECEIVABLES (CONTINUED)

An ageing analysis of the trade and bills receivables as at the end of each reporting period, based on the invoice date and net of loss allowance, is as follows:

The following table sets out the information about the credit risk exposure on the Group's trade and bills receivables using a provision matrix as at 31 December 2021:

		一年內 Less than 1 year	一至三年 1 to 3 years	超過三年 Over 3 years	總計 Total
預期信貸虧損率	Expected credit loss rate	0.1%	0.0%	100.0%	9.0%
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	12,781	513	1,300	14,594
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	13	—	1,300	1,313

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22. 貿易應收款項及應收票據 (續)

下表載列於二零二零年十二月三十一日有關本集團貿易應收款項及應收票據採用撥備矩陣的信貸風險敞口的資料：

22. TRADE AND BILLS RECEIVABLES (CONTINUED)

The following table sets out the information about the credit risk exposure on the Group's trade and bills receivables using a provision matrix as at 31 December 2020:

		一年內 Less than 1 year	一至三年 1 to 3 years	超過三年 Over 3 years	總計 Total
預期信貸虧損率	Expected credit loss rate	0.1%	0.2%	100.0%	1.1%
總賬面值(人民幣千元)	Gross carrying amount (RMB'000)	98,292	29,263	1,300	128,855
預期信貸虧損(人民幣千元)	Expected credit losses (RMB'000)	107	68	1,300	1,475

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。預期信貸虧損乃基於遷移率計算，而遷移率乃基於貿易應收款項及應收票據付款的過往數據及管理層對壞賬的預期得出。

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The expected credit losses are calculated based on the migration rate, which is based on the historical data of payments of trade and bills receivables and management's expectation of bad debt.

貿易應收款項及應收票據的減值虧損撥備變動如下：

The movements in the loss allowance for impairment of trade and bills receivables are as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
於年初	At the beginning of the year	1,475	1,398
減值虧損(附註6)	Impairment losses (note 6)	(162)	77
因無法收回而撇銷的金額	Amount written off as uncollectible	-	-
於年末	At the end of the year	1,313	1,475

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23. 合約資產

23. CONTRACT ASSETS

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
銷售物業產生的合約成本	Contract costs arising from the sale of properties	248,320	227,970

管理層預計合約成本（主要指獲取物業銷售合約的銷售佣金）可收回。本集團已延期支付款項，及將於有關收益確認時將其於損益扣除。於二零二一年十二月三十一日，已攤銷並於損益扣除的款項為人民幣149,917,000元（二零二零年：人民幣186,337,000元），且概無有關剩餘結餘的減值虧損。

Management expected that the contract costs, which represented primarily sales commission for obtaining property sale contracts, are recoverable. The Group has deferred the amounts paid and will charge them to profit or loss when the related revenue is recognised. As at 31 December 2021, the amounts amortised and charged to profit or loss were RMB149,917,000 (2020: RMB186,337,000), and there was no impairment loss in relation to the remaining balance.

24. 預付款項、按金及其他應收款項

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
預付稅項及其他可收回稅項	Prepaid taxes and other tax recoverables	3,465,082	3,955,338
應收附屬公司的非控股股東款項	Due from non-controlling shareholders of the subsidiaries	7,801,856	4,194,234
收購用作開發的土地使用權的進度預付款	Progress prepayments for acquisition of land use rights for development	2,907,951	1,107,516
其他按金	Other deposits	1,174,724	1,085,094
土地拍賣按金	Deposits for land auction	321,987	113,565
建築成本預付款項	Prepayments for construction cost	258,663	260,873
銷售股權產生的未償還應收款項	Outstanding receivables arising from the sale of equity interests	21,800	127,589
與土地拍賣相關的向第三方墊款	Advance to third parties related to land auction	74,167	237,257
其他應收款項	Other receivables	3,123,781	2,218,202
		19,150,011	13,299,668
減：減值	Less: Impairment	(46,237)	(33,672)
		19,103,774	13,265,996

其他應收款項為無抵押、不計息且無固定還款期限。

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

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24. 預付款項、按金及其他應收款項 (續)

應收款項減值撥備的變動如下：

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONTINUED)

The movements in provision for impairment of receivables are as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
於年初	At the beginning of the year	33,672	28,575
已確認減值虧損 (附註6)	Impairment losses recognised (note 6)	12,565	5,097
於年末	At the end of the year	46,237	33,672

應收附屬公司之非控股股東的款項及其他應收款項的內部信用評級被視為表現等級。本集團已評估該等應收款項之信貸風險自初始確認以來並無大幅增加。該等應收款項的預期虧損率預估為0.1%。本集團已評估預期虧損率及總賬面值，並按12個月預期信貸虧損計量減值，以及評估概無預期信貸虧損。

The internal credit rating of amounts due from non-controlling shareholders of the subsidiaries and other receivables was regarded as the grade of performing. The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition. The expected loss rate of these receivables is assessed to be 0.1%. The Group has evaluated the expected loss rate and gross carrying amount, measured the impairment based on the 12-month expected credit losses, and assessed that there were no expected credit losses.

25. 按公平值計入損益的金融資產**25. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
非上市投資 (按公平值)	Unlisted investments, at fair value	840,117	626,231

上述非上市投資為中國金融機構發行的理財產品及結構性存款。該等投資被強制分類為按公平值計入損益的金融資產，原因為其合約現金流量不為純粹支付本金及利息。

The above unlisted investments were wealth management products and structure deposits issued by financial institutions in the PRC. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

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26. 現金及銀行結餘

26. CASH AND BANK BALANCES

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
現金及銀行結餘	Cash and bank balances	8,448,078	24,304,747
減：受限制現金	Less: Restricted cash	77,778	54,845
物業預售所得款項現金	Cash from property pre-sale proceeds	3,741,155	7,181,731
定期存款	Time deposits	330,000	4,265,009
已抵押存款	Pledged deposits	1,367,222	1,885,262
現金及現金等價物	Cash and cash equivalents	2,931,923	10,917,900

根據有關中國法規，本集團的若干物業開發公司須將若干現金款項存置於指定銀行賬戶作特定用途於二零二一年十二月三十一日，該物業預售所得款項為人民幣3,741,155,000元（二零二零年：人民幣7,181,731,000元）。於二零二一年十二月三十一日，受限制現金包括金額為人民幣77,778,000元（二零二零年：人民幣37,477,000元）的建築貸款按揭。於二零二一年十二月三十一日，銀行存款為零（二零二零年：人民幣17,368,000元）因本集團用於對其提起的法律訴訟被限制。

於二零二一年十二月三十一日，人民幣836,468,000元（二零二零年：人民幣1,474,865,000元）的銀行存款已質押，作為銀行及其他借款的抵押品（附註30）。於二零二一年十二月三十一日，人民幣530,754,000元（二零二零年：人民幣410,397,000元）的銀行存款已質押，作為買方按揭貸款、項目建設及應付票據的抵押品。

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in designated bank accounts for specified use. As at 31 December 2021, such property pre-sale proceeds amounted to RMB3,741,155,000 (2020: RMB7,181,731,000). As at 31 December 2021, the restricted cash included construction loan mortgages amounting to RMB77,778,000 (2020: RMB37,477,000). As at 31 December 2021, bank deposits of nil (2020: RMB17,368,000) were restricted as to use by the Group due to legal actions against the Group.

Bank deposits of RMB836,468,000 (2020: RMB1,474,865,000) were pledged as security for bank and other borrowings as at 31 December 2021 (note 30). Bank deposits of RMB530,754,000 (2020: RMB410,397,000) were pledged as security for purchasers' mortgage loans, construction of projects and notes payable as at 31 December 2021.

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26. 現金及銀行結餘 (續)

26. CASH AND BANK BALANCES (CONTINUED)

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
現金及現金等價物	Cash and cash equivalents		
以人民幣計值	Denominated in RMB	2,905,952	10,591,781
以美元計值	Denominated in US\$	2,075	166,232
以港元計值	Denominated in HK\$	23,896	159,887
		2,931,923	10,917,900

人民幣不得自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘存於無近期違約記錄的信譽可靠的銀行。現金及現金等價物的賬面值與其公平值相若。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated to their fair values.

對受限制現金、已抵押存款、物業預售所得款項現金、定期存款以及現金及現金等價物進行內部信用評級被視為良好等級。本集團已評估受限制現金、已抵押存款以及現金及現金等價物的信貸風險自初始確認以來並無大幅增加，並按12個月的預期信貸虧損計量減值，且已評估預期信貸虧損並不重大。

The internal credit rating of restricted cash, pledged deposits, cash from property pre-sale proceeds, time deposits and cash and cash equivalents was regarded as the grade of performing. The Group has assessed that the credit risk of restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and it has measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

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27. 貿易應付款項及應付票據

於各報告期間末，基於發票日期的貿易應付款項及應付票據的賬齡分析如下：

27. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of each reporting period, based on the invoice date, is as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
一年以內	Less than 1 year	6,284,308	6,764,319
一年以上	Over 1 year	302,805	213,003
		6,587,113	6,977,322

貿易應付款項及應付票據為無抵押、免息、通常按照施工進度結算。

Trade and bills payables are unsecured and interest-free and are normally settled based on the progress of construction.

於各報告期間末，由於貿易應付款項及應付票據的屆滿期限相對較短，其公平值與其相應賬面值相若。

The fair values of trade and bills payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

28. 其他應付款項及應計費用

28. OTHER PAYABLES AND ACCRUALS

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
應付附屬公司的非控股股東及前股東款項	Due to non-controlling shareholders and predecessor shareholders of the subsidiaries	1,722,914	1,584,359
與銷售物業有關的按金	Deposits related to sales of properties	277,711	391,986
收購股權產生的未償還應付款項	Outstanding payables arising from the acquisition of equity interests	140,411	1,142,391
與建設有關的保留金	Retention deposits related to construction	567,506	733,305
應付工資及福利	Payroll and welfare payable	117,456	237,743
與土地拍賣相關的來自第三方預付款	Prepayments from third parties related to land auction	110,000	–
其他稅項及附加	Other tax and surcharges	6,351,292	6,817,934
其他	Others	1,951,225	2,312,616
		11,238,515	13,220,334

其他應付款項及附屬公司非控股股東及前股東墊款為無抵押及須按要償還。於年末，其他應付款項的公平值與其相應賬面值相若。

Other payables and advances from non-controlling shareholders and predecessor shareholders of subsidiaries are unsecured and repayable on demand. The fair values of other payables at the end of year approximated to their corresponding carrying amounts.

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29. 合約負債

有關合約負債的詳情如下：

29. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
合約負債	Contract liabilities	70,018,866	68,791,434

本集團根據物業銷售合約所載開票時間表向客戶收取付款。本集團通常於根據合約（主要來自物業開發及銷售）履約前提前收取付款。

The Group receives payments from customers based on billing schedules as established in the property sales contracts. Payments are usually received in advance of the performance under the contracts which are mainly from property development and sales.

30. 計息銀行及其他借款

30. INTEREST-BEARING BANK AND OTHER BORROWINGS

		二零二一年 2021			二零二零年 2020		
		實際利率(%) Effective interest rate (%)	屆滿 Maturity	人民幣千元 RMB'000	實際利率(%) Effective interest rate (%)	屆滿 Maturity	人民幣千元 RMB'000
即期	Current						
銀行貸款－有抵押	Bank loans – secured	3.70-7.50	2022	650,000	3.70-5.66	2021	1,483,250
其他貸款－有抵押	Other loans – secured	6.50-15.00	2022	3,064,327	7.00-15.40	2021	10,372,197
長期銀行貸款的 即期部分－有抵押	Current portion of long term bank loans – secured	5.61-15.00	2022	1,617,230	5.55-9.50	2021	713,000
長期其他貸款的 即期部分－有抵押	Current portion of long term other loans – secured	6.8-15.00	2022	8,708,547	7.00-14.50	2021	8,071,310
長期其他貸款的 即期部分－無抵押	Current portion of long term other loans – unsecured	-	2022	-	16.54	2021	115,063
				14,040,104			20,754,820
非即期	Non-current						
銀行貸款－有抵押	Bank loans – secured	5.15-7.80	2023-24	10,326,475	5.15-8.64	2022-24	12,881,215
其他貸款－有抵押	Other loans – secured	6.80-13.50	2023-24	5,056,200	6.80-15.00	2022-26	8,349,372
其他貸款－無抵押	Other loans – unsecured	-	-	-	12.00-13.00	2022	300,500
				15,382,675			21,531,087
				29,422,779			42,285,907

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30. 計息銀行及其他借款 (續)

30. INTEREST-BEARING BANK AND OTHER
BORROWINGS (CONTINUED)

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
分析為：	Analysed into:		
須於以下期限償還的銀行貸款：	Bank loans repayable		
一年內	Within one year	2,267,230	2,196,250
第二年	In the second year	2,718,300	2,461,700
第三至第五年 (首尾兩年包括在內)	In the third to fifth years, inclusive	7,608,175	10,419,515
五年以上	Over five year	–	–
		12,593,705	15,077,465
須於以下期限償還的其他借款：	Other borrowings repayable		
一年內	Within one year	11,772,874	18,558,570
第二年	In the second year	4,160,200	6,412,672
第三至第五年 (首尾兩年包括在內)	In the third to fifth years, inclusive	896,000	1,442,200
五年以上	Over five year	–	795,000
		16,829,074	27,208,442
		29,422,779	42,285,907

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30. 計息銀行及其他借款 (續)

於二零二一年十二月三十一日，本集團的借款以人民幣計值。

根據本集團的若干借款協議，本集團優先票據或借款的任何違約將觸發交叉違約，導致相關借款須按要求償還條款償還。於二零二一年十二月三十一日後，本集團的若干優先票據出現違約，導致計息銀行及其他借款總額人民幣3,966,500,000元出現交叉違約（「交叉違約借款」），須按要求償還條款償還。所有交叉違約借款呈列於本集團於二零二一年十二月三十一日的綜合財務狀況表即期負債項下。

本集團若干銀行及其他借款以下列資產作抵押，該等資產於各報告期間末的賬面值如下：

		附註	二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
		Notes		
物業、廠房及設備	Property, plant and equipment	13	6,030	–
投資物業	Investment properties	15	240,500	244,900
開發中物業	Properties under development	20	37,881,847	69,672,081
已抵押存款	Pledged deposits	26	836,468	1,474,865

本公司管理層經評估認為，計息銀行及其他借款的公平值與其賬面值相若，很大程度上是由於該等借款乃由本集團與獨立第三方金融機構按通行市場利率作出。

於二零二一年十二月三十一日，銀行及其他借款人民幣7,343,781,900元由本集團若干附屬公司的抵押股權擔保。於二零二一年十二月三十一日，銀行及其他借款人民幣334,626,400元由本集團若干合營企業及聯營公司的抵押股權擔保。

於二零二一年十二月三十一日，控股股東陳國祥先生為最多為人民幣9,161,130,836元（二零二零年：人民幣6,667,611,000元）的若干銀行及其他借款提供擔保。

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

The Group's borrowings are denominated in RMB as at 31 December 2021.

Pursuant to some of the Group's borrowings' agreements, any default under the Group's senior notes or borrowings will trigger the cross-default resulting in the relevant borrowings becoming repayable on demand. Subsequent to 31 December 2021, the Group was in default of certain senior notes, causing a total amount of RMB3,966,500,000 interest-bearing bank and other borrowings have become cross-defaulted (the "cross-default borrowings") and repayable on demand. All cross-default borrowings are presented under current liabilities in the Group's consolidated statement of financial position as at 31 December 2021.

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the reporting period:

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

Bank and other borrowings of RMB7,343,781,900 as at 31 December 2021 was guaranteed by the pledged equity interests of certain subsidiaries of the Group. Bank and other borrowings of RMB334,626,400 as at 31 December 2021 was guaranteed by the pledged equity interests of certain joint ventures and associates of the Group.

The Controlling Shareholder, Mr. Chen Guoxiang, has guaranteed certain of the bank and other borrowings of up to RMB9,161,130,836 as at 31 December 2021 (2020: RMB6,667,611,000).

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30. 計息銀行及其他借款 (續)

於二零二一年十二月三十一日，控股股東的家族成員朱國玲女士為最多為人民幣8,075,801,000元(二零二零年：人民幣4,011,300,000元)的若干銀行及其他借款提供擔保。

於二零二一年十二月三十一日，祥生實業集團有限公司為最多為人民幣359,000,000元(二零二零年：人民幣70,000,000元)的若干銀行及其他借款提供擔保。

於二零二一年十二月三十一日，上海聚聯投資有限公司為最多為人民幣795,000,000元(二零二零年：人民幣795,000,000元)的若干銀行及其他借款提供擔保。

於二零二一年十二月三十一日，農工商房地產(集團)有限公司為最多為人民幣960,000,000元(二零二零年：人民幣960,000,000元)的若干銀行及其他借款提供擔保。

於二零二一年十二月三十一日，弘陽置地有限公司為最多為零(二零二零年：人民幣150,000,000元)的若干銀行及其他借款提供擔保。

於二零二一年十二月三十一日，杭州慶揚企業管理有限公司為最多為零(二零二零年：人民幣740,000,000元)的若干銀行及其他借款提供擔保。

於二零二一年十二月三十一日，浙江向日葵健康產業發展有限公司為最多為人民幣140,600,000元(二零二零年：無)的若干銀行及其他借款提供擔保。

於二零二一年十二月三十一日，寧波中環置業有限公司為最多為人民幣98,970,000元(二零二零年：無)的若干銀行及其他借款提供擔保。

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

A family member of the Controlling Shareholder, Ms. Zhu Guoling, has guaranteed certain of the bank and other borrowings of up to RMB8,075,801,000 (2020: RMB4,011,300,000) as at 31 December 2021.

祥生實業集團有限公司("Shinsun Industrial Group Co., Ltd.") has guaranteed certain of the bank and other borrowings of up to RMB359,000,000 at 31 December 2021 (2020: RMB70,000,000).

上海聚聯投資有限公司("Shanghai Julian Investment Co., Ltd.") has guaranteed certain of the bank and other borrowings of up to RMB795,000,000 at 31 December 2021 (2020: RMB795,000,000).

農工商房地產(集團)有限公司(Agribusiness Real Estate (Group) Co., Ltd.) has guaranteed certain of the bank and other borrowings of up to RMB960,000,000 at 31 December 2021 (2020: RMB960,000,000).

弘陽置地有限公司(Hongyang Real Estate Co., Ltd.) has guaranteed certain of the bank and other borrowings of up to nil at 31 December 2021 (2020: RMB150,000,000).

杭州慶揚企業管理有限公司(Hangzhou Qinyang Co., Ltd.) has guaranteed certain of the bank and other borrowings of up to nil at 31 December 2021 (2020: RMB740,000,000).

浙江向日葵健康產業發展有限公司(Zhejiang Sunflower Health Industry Development Co., Ltd.) has guaranteed certain of the bank and other borrowings of up to RMB140,600,000 at 31 December 2021 (2020: nil).

寧波中環置業有限公司(Ningbo Zhongjing Real Estate Co., Ltd.) has guaranteed certain of the bank and other borrowings of up to RMB98,970,000 at 31 December 2021 (2020:nil).

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31. 優先票據

31. SENIOR NOTES

票據名稱	Name of notes	於二零二一年	於二零二一年					於二零二一年
		一月一日的 期初結餘 人民幣千元 1 January 2021	發行 人民幣千元 Issued in 2021	匯兌收益 人民幣千元 Exchange gains RMB'000	利息開支 人民幣千元 Interest expense RMB'000	付款 人民幣千元 Payment RMB'000	贖回 人民幣千元 Redemption RMB'000	十二月三十一日 期末結餘 人民幣千元 31 December 2021
		Opening balance RMB'000	Issued in 2021 RMB'000	Exchange gains RMB'000	Interest expense RMB'000	Payment RMB'000	Redemption RMB'000	Closing balance RMB'000
二零二零年票據1(附註1)	2020 Notes 1 (note 1)	2,031,651	-	(44,656)	242,507	(243,188)	(116,039)	1,870,275
二零二零年票據2	2020 Notes 2	1,358,336	-	(5,129)	81,987	(1,435,194)	-	-
二零二一年票據1(附註2)	2021 Notes 1 (note 2)	-	1,272,229	(8,437)	77,986	(66,887)	-	1,274,891
二零二一年票據2(附註3)	2021 Notes 2 (note 3)	-	1,282,084	(23,707)	59,347	-	-	1,317,724
								4,462,890
分析為：	Analysed into:							
非流動部分	Non-current portion							1,258,377
流動部分	Current portion							3,204,513

票據名稱	Name of notes	於二零二零年	於二零二零年					於二零二零年
		一月一日的 期初結餘 人民幣千元 1 January 2020	發行 人民幣千元 Issued in 2020	匯兌收益 人民幣千元 Exchange gains RMB'000	利息開支 人民幣千元 Interest expense RMB'000	付款 人民幣千元 Payment RMB'000	贖回 人民幣千元 Redemption RMB'000	十二月三十一日 期末結餘 人民幣千元 31 December 2020
		Opening balance RMB'000	Issued in 2020 RMB'000	Exchange gains RMB'000	Interest expense RMB'000	Payment RMB'000	Redemption RMB'000	Closing balance RMB'000
二零一九年票據	2019 Notes	1,016,301	-	-	9,003	(1,025,304)	-	-
二零二零年票據1	2020 Notes 1	-	2,087,516	(134,588)	209,527	(130,804)	-	2,031,651
二零二零年票據2	2020 Notes 2	-	1,392,749	(94,620)	60,207	-	-	1,358,336
								3,389,987
分析為：	Analysed into:							
非流動部分	Non-current portion							1,952,929
流動部分	Current portion							1,437,058

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31. 優先票據 (續)

附註1：於二零二零年一月二十三日、二零二零年三月十六日及二零二零年五月二十日，祥生控股有限公司私募發行本金總額為300,000,000美元於二零二零年一月到期的優先票據(「二零二零年票據1」)。二零二零年票據1按年利率12.5%計息，並由祥生地產集團有限公司及控股股東陳國祥先生擔保。

於二零二一年，本公司在公開市場上已贖回本金總額18,200,000美元的二零二零年票據1。於撤銷購回的票據後，二零二零年票據1的本金總額剩餘281,800,000美元(相當於人民幣1,796,672,000元)尚未償還。

於二零二一年十二月三十一日後，本公司已完成二零二零年票據1的交換要約，導致本金總額為262,330,000美元的二零二零年票據1被取消，而二零二零年票據1的本金剩餘19,470,000美元尚未償還。本金額220,672,500美元的新票據(相當於人民幣1,401,734,000元)應於二零二三年一月十八日支付(「二零二二年票據」)。誠如本公司在二零二二年一月十八日的公告所披露，本公司未能支付剩餘未償還金額19,470,000美元(相當於人民幣123,461,000元)。該違約事件亦導致借款人民幣3,966,500,000元交叉違約(附註30)。

附註2：於二零二一年六月八日，本公司已發行本金總額200,000,000美元於二零二二年六月到期的優先票據(「二零二一年票據1」)。二零二一年票據1按年利率10.5%計息，並由本公司若干附屬公司擔保。

附註3：於二零二一年八月十八日，本公司已發行本金總額200,000,000美元於二零二三年八月到期的優先票據(「二零二一年票據2」)。二零二一年票據2按年利率12%計息，並由本公司若干附屬公司擔保。

誠如本公司在二零二二年三月二十一日的公告所披露，於二零二一年十二月三十一日後，本公司並無在寬限期屆滿前支付二零二一年票據2的利息12,000,000美元(相當於人民幣76,110,000元)，導致本金總額200,000,000美元(相當於人民幣1,275,140,000元)的二零二一年票據2違約。

此外，誠如本公司在二零二二年四月四日的公告中披露，本公司於二零二二年四月一日已收到二零二零年七月票據持有人的加速通知，導致本金額200,000,000美元(相當於人民幣1,275,140,000元)的二零二一年票據2即時到期並須支付。該事件已觸發本金額200,000,000美元(相當於人民幣1,275,140,000元)的二零二一年票據1及本金額220,672,500美元(相當於人民幣1,401,734,000元)的二零二二年票據出現交叉違約。

31. SENIOR NOTES (CONTINUED)

Note 1: On 23 January 2020, 16 March 2020 and 20 May 2020, Xiang Sheng Holding Limited privately issued US\$300,000,000 aggregate principal amount of senior notes due in January 2022 (the "2020 Notes 1"). The 2020 Notes 1 bear interest at the rate of 12.5% per annum, and are guaranteed by Shinsun Property Group Co., Ltd. and Mr. Chen Guoxiang, the Controlling Shareholder.

In 2021, the Company redeemed the 2020 Notes 1 in the open market in an aggregate principal amount of US\$18,200,000. After cancellation of the repurchased notes, the aggregate principal amount of the 2020 Notes 1 that remains outstanding is US\$281,800,000 (equivalent to RMB1,796,672,000).

Subsequent to 31 December 2021, the Company completed the exchange offer for the 2020 Notes 1, resulting in an aggregate principal amount of US\$262,330,000 of the 2020 Notes 1 being cancelled, and the remaining outstanding principal amount of the 2020 Notes 1 was US\$19,470,000. The new notes with a principal amounting to US\$220,672,500 (equivalent to RMB1,401,734,000) should be payable on 18 January 2023 (the "2022 Notes"). The Company failed to make the payment of the remaining outstanding US\$19,470,000 (equivalent to RMB123,461,000), as disclosed in the announcement of the Company dated 18 January 2022. This event of default also resulted in the cross-default borrowings amounting to RMB3,966,500,000 (note 30).

Note 2: On 8 June 2021, the Company issued senior notes with an aggregate principal amount of US\$200,000,000 due in June 2022 (the "2021 Notes 1"). The 2021 Notes 1 bear interest at the rate of 10.5% per annum, and are guaranteed by certain subsidiaries of the Company.

Note 3: On 18 August 2021, the Company issued senior notes with an aggregate principal amount of US\$200,000,000 due in August 2023 (the "2021 Notes 2"). The 2021 Notes 2 bear interest at a rate of 12% per annum, and are guaranteed by certain subsidiaries of the Company.

Subsequent to 31 December 2021, the Company did not make the interest payment under the 2021 Notes 2 amounting to US\$12,000,000 (equivalent to RMB76,110,000) before the expiry of the grace period, resulting in the default of the 2021 Notes 2 with an aggregate principal amounting of US\$200,000,000 (equivalent to RMB1,275,140,000), as disclosed in the announcement of the Company dated 21 March 2022.

In addition, the Company received a notice of acceleration from the holders of the July 2020 Notes on 1 April 2022, resulting in the principal of the 2021 Notes 2, amounting to US\$200,000,000 (equivalent to RMB1,275,140,000) becoming immediately due and payable. This event triggered the cross-default of the 2021 Notes 1 with a principal amount of US\$200,000,000 (equivalent to RMB1,275,140,000) and the 2022 Notes with a principal amount of US\$220,672,500 (equivalent to RMB1,401,734,000), as disclosed in the announcement of the Company dated 4 April 2022.

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32. 企業債券

32. CORPORATE BONDS

債券名稱	Name of bonds	於二零二一年 一月一日 的期初結餘 人民幣千元	於二零二一年 發行 人民幣千元	利息開支 人民幣千元	付款 人民幣千元	於二零二一年 十二月三十一日 的期末結餘 人民幣千元
		1 January 2021 Opening balance RMB'000	Issued in 2021 RMB'000	Interest expense RMB'000	Payment RMB'000	31 December 2021 Closing balance RMB'000
二零二零年債券(附註1)	2020 Bonds (note 1)	500,664	-	38,605	(38,502)	500,767

債券名稱	Name of bonds	於二零二零年 一月一日 的期初結餘 人民幣千元	於二零二零年 發行 人民幣千元	利息開支 人民幣千元	付款 人民幣千元	於二零二零年 十二月三十一日 的期末結餘 人民幣千元
		1 January 2020 Opening balance RMB'000	Issued in 2020 RMB'000	Interest expense RMB'000	Payment RMB'000	31 December 2020 Closing balance RMB'000
二零二零年債券(附註1)	2020 Bonds (note 1)	-	497,500	3,164	-	500,664

於各報告期末，本集團應償還的企業債券如下：

At the end of the reporting period, the Group's corporate bonds were repayable as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
於一年內償還	Repayable within one year	3,267	3,164
於二至四年內償還	Repayable within two to four years	497,500	497,500
		500,767	500,664

附註1：於二零二零年十二月一日，祥生地產集團有限公司私募發行本金額為人民幣500,000,000元的2.25年企業債券（「二零二零年債券」）。二零二零年債券按年利率7.70%計息。

Note 1: On 1 December 2020, Shinsun Property Group Co., Ltd. privately issued 2.25-year corporate bonds with a principal amount of RMB500,000,000 (the "2020 Bonds"). The 2020 Bonds bear interest at a rate of 7.70% per annum.

財務報表附註

NOTES TO FINANCIAL STATEMENTS

二零二一年十二月三十一日 31 December 2021

33. 股本

33. SHARE CAPITAL

股份

Shares

		二零二一年 美元 2021 US\$	二零二零年 美元 2020 US\$
已發行及悉數繳足： 3,043,403,000股（二零二零年：3,043,403,000） 每股面值0.01美元（二零二零年：0.01美元） 的普通股	Issued and fully paid: 3,043,403,000 (2020: 3,043,403,000) ordinary shares of US\$0.01 each (2020: US\$0.01)	30,434,030	30,434,030

本公司股本變動概要如下：

A summary of movements in the Company's share capital is as follows:

		已發行股份數目 Number of shares in issue	股本 人民幣千元 Share capital RMB'000
於二零二零年一月一日	At 1 January 2020	1	-
發行普通股	Issue of ordinary shares	999	-
於上市時發行普通股	Issue of ordinary shares upon listing	600,000,000	39,356
於資本化時發行普通股	Issue of ordinary shares on capitalisation	2,399,999,000	157,423
於超額配股權獲行使時發行普通股	Issue of ordinary shares on an over-allotment option	43,403,000	2,837
於二零二零年十二月三十一日及 二零二一年一月一日	At 31 December 2020 and 1 January 2021	3,043,403,000	199,616
於二零二一年十二月三十一日	At 31 December 2021	3,043,403,000	199,616

本公司於二零一九年十二月十三日在開曼群島註冊成立，法定股本為50,000美元，分為50,000股每股面值1美元的股份。於註冊成立日期，本公司已向認購人配發1股1美元的普通股，並轉讓予由陳國祥控制的公司Shinlight Limited。於二零二零年五月十一日，本公司的每股已發行及未發行股份拆細為100股每股面值0.01美元的股份。於二零二零年五月二十日，本公司向Golden Stone Development Limited（「Golden Stone」，一間於英屬維爾京群島註冊成立的公司並由首次公開發售前投資者壽柏年先生全資擁有）發行及配發10股股份，代價為一股Silver Rock Group Holdings Limited（「Silver Rock」）股份。於同日，本公司向Shinlight Limited發行及配發890股股份，代價為200百萬美元。

The Company was incorporated in the Cayman Islands on 13 December 2019 with authorised share capital of US\$50,000 divided into 50,000 shares of US\$1 at par value each. On the date of incorporation, 1 ordinary share of US\$1 was allotted by the Company to a subscriber, and was transferred to Shinlight Limited, a company controlled by Chen Guoxiang. On 11 May 2020, each of the issued and unissued shares of the Company was subdivided into 100 shares of US\$0.01 each. On 20 May 2020, the Company issued and allotted 10 shares to Golden Stone Development Limited ("Golden Stone"), a company incorporated in the BVI and wholly owned by the pre-IPO investor, Mr. Shou Bainian, with a consideration of one share of Silver Rock Group Holdings Limited ("Silver Rock"). On the same date, the Company issued and allotted 890 shares to Shinlight Limited, with a consideration of US\$200 million.

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33. 股本 (續)**股份 (續)**

於二零二零年十月二十日，本公司法定股本由50,000美元(拆細為5,000,000股每股面值0.01美元的股份)增長至200,000,000美元(拆細為20,000,000,000股每股面值0.01美元的股份)。

於二零二零年十一月十八日，本公司於香港聯交所上市後，其已按每股5.59港元的總現金代價3,354,000,000港元(相當於約人民幣2,837,752,000元)發行600,000,000股每股面值0.01美元的新普通股。有關股本金額約為人民幣39,356,000元，而因發行產生的股份溢價約為人民幣2,719,060,000元(扣除股份發行成本)。已付及應付股份發行成本主要包括股份包銷佣金、律師費、申報會計師費用及其他相關成本，該等成本主要由於發行新股直接產生的增量成本。該等成本人民幣79,336,000元被視為發行產生的股份溢價的扣減。

於二零二零年十一月十八日，2,399,999,000股股份已以每股面值0.01美元的資本化方式發行，有關股本金額約為人民幣157,423,000元。

於二零二零年十二月十六日，本公司於香港聯交所上市後，超額配股權已部分行使，其已按每股5.59港元的總現金代價242,622,770港元(相當於約人民幣204,560,000元)配發及發行43,403,000股額外股份。有關股本金額約為人民幣2,837,000元，而因發行產生的股份溢價約為人民幣196,593,000元(扣除股份發行成本)。已付及應付股份發行成本主要包括股份包銷佣金及其他相關成本，該等成本主要由於發行新股直接產生的增量成本。該等成本人民幣5,130,000元被視為發行產生的股份溢價的扣減。

33. SHARE CAPITAL (CONTINUED)**Shares (continued)**

On 20 October 2020, the authorised share capital of the Company was increased from US\$50,000 divided into 5,000,000 shares with a par value of US\$0.01 each to US\$200,000,000 divided into 20,000,000,000 shares with a par value of US\$0.01 each.

On 18 November 2020, upon its listing on the Hong Kong Stock Exchange, the Company issued 600,000,000 new ordinary shares with par value of US\$0.01 each at HK\$5.59 per share for a total cash consideration of HK\$3,354,000,000 (equivalent to approximately RMB2,837,752,000). The respective share capital amount was approximately RMB39,356,000 and share premium arising from the issuance was approximately RMB2,719,060,000 net of the share issuance costs. The share issuance costs paid and payable mainly include share underwriting commissions, lawyers' fees, reporting accountants' fee and other related costs, which are incremental costs directly attributable to the issuance of the new shares. These costs amounting to RMB79,336,000 were treated as a deduction against the share premium arising from the issuance.

On 18 November 2020, 2,399,999,000 shares were issued by way of capitalisation with par value of US\$0.01 each, and the respective share capital amount was approximately RMB157,423,000.

On 16 December 2020, upon its listing on the Hong Kong Stock Exchange, the over-allotment option has been partially exercised and the Company allotted and issued 43,403,000 additional shares at HK\$5.59 per share for a total cash consideration of HK\$242,622,770 (equivalent to approximately RMB204,560,000). The respective share capital amount was approximately RMB2,837,000 and share premium arising from the issuance was approximately RMB196,593,000, net of the share issuance costs. The share issuance costs paid and payable mainly include share underwriting commissions and other related costs, which are incremental costs directly attributable to the issuance of the new shares. These costs amounting to RMB5,130,000 were treated as a deduction against the share premium arising from the issuance.

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34. 儲備

截至二零二一年十二月三十一日止年度，本集團儲備金額及其變動於綜合權益變動表列示。

(a) 股份溢價

股份溢價指的是已發行股份面值與已收取的代價之間的差額。

(b) 資本儲備

資本儲備指非控股權益獲調整的金額與收購或出售附屬公司的非控股權益所付或所收代價的公平值之間的任何差額，於公司重整及重組完成前現時組成本集團的各公司當時控股公司的已發行股本及來自現時組成本集團的若干附屬公司的權益持有人的出資。此儲備亦包括向附屬公司的權益持有人收購附屬公司產生收益或虧損。資本儲備的變動詳情載於綜合權益變動表。

(c) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按稅後溢利淨額的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本的50%。受相關中國法規所載若干限制及本集團組織章程細則的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，惟轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用於其設立目的以外的其他用途，亦不得作為現金股息分派。

34. RESERVES

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2021 are presented in the consolidated statement of changes in equity.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

(b) Capital reserve

The capital reserve represents any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received for acquisition or disposal of non-controlling interests in subsidiaries, the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the corporate restructuring and the reorganisation. This reserve also included gain or loss arising from acquisition of subsidiaries from the equity holders of the subsidiaries. Details of the movements in the capital reserve are set out in the consolidated statement of changes in equity.

(c) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under PRC GAAP, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital, provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

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35. 綜合現金流量表附註

(a) 重大非現金交易

於年內，本集團就辦公樓宇及汽車的租賃安排之使用權資產及租賃負債的非現金添置為人民幣13,212,000元（二零二零年：人民幣13,017,000元）。

(b) 融資活動產生的負債變動

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB13,212,000 (2020: RMB13,017,000) in respect of lease arrangements for office buildings and motor vehicles.

(b) Changes in liabilities arising from financing activities

		資產抵押 證券 人民幣千元	計息銀行及 其他借款 人民幣千元	優先票據及 企業債券 人民幣千元	應付關聯方 款項 人民幣千元	租賃負債 人民幣千元	融資活動產生 的負債總額 人民幣千元
		Assets-based securities RMB'000	Interest-bearing bank and other borrowings RMB'000	Senior notes and corporate bonds RMB'000	Due to related parties RMB'000	Lease liabilities RMB'000	Total liabilities from financing activities RMB'000
於二零二零年一月一日	At 1 January 2020	205,551	27,305,522	1,016,301	5,956,321	125,590	34,609,285
融資活動所得/(所用) 現金流量	Cash flows from/(used in) financing activities	(205,551)	13,672,885	2,753,639	817,105	(44,539)	16,993,539
新租約	New lease	-	-	-	-	13,017	13,017
修訂租賃期	Revision of a lease term	-	-	-	-	(15,722)	(15,722)
應計利息	Accrual of interest	-	-	281,901	-	7,771	289,672
已付利息	Interest paid	-	-	(161,190)	-	-	(161,190)
非融資活動所得現金流量	Cash flows from non-financing activities	-	1,307,500	-	(964,376)	-	343,124
於二零二零年十二月三十一日 及二零二一年一月一日	At 31 December 2020 and 1 January 2021	-	42,285,907	3,890,651	5,809,050	86,117	52,071,725
融資活動所得/(所用) 現金流量	Cash flows from/(used in) financing activities	-	(13,516,354)	2,356,345	423,411	(32,195)	(10,615,567)
新租約	New lease	-	-	-	-	13,212	13,212
修訂租賃期	Revision of a lease term	-	-	-	-	(6,060)	(6,060)
應計利息	Accrual of interest	-	-	500,432	-	6,601	507,033
已付利息	Interest paid	-	-	(1,783,771)	-	-	(1,783,771)
非融資活動所得現金流量	Cash flows from non-financing activities	-	653,226	-	(1,995,932)	-	(1,495,932)
於二零二一年十二月三十一日	At 31 December 2021	-	29,422,779	4,963,657	4,236,529	67,675	38,690,640

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35. 綜合現金流量表附註 (續)

(c) 有關租賃的現金流出總額

計入現金流量表的有關租賃的現金流出總額如下：

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
於經營活動內	Within operating activities	5,517	14,221
於融資活動內	Within financing activities	32,195	44,539
		37,712	58,760

36. 收購附屬公司

A) 業務合併

收購諸暨祥生弘鵬置業有限公司(「諸暨祥生弘鵬」)

於二零二一年六月三十日，諸暨祥生弘鵬股東通過重新細閱諸暨祥生弘鵬的組織章程細則同意增加本集團投票權(由先前的50%增至51%)。因此，本集團能夠控制諸暨祥生弘鵬，自此之後其由合營企業變為本集團附屬公司。諸暨祥生弘鵬於中國從事物業投資。收購成為本集團擴展其物業開發及經營市場份額的戰略部分。自收購以來，諸暨祥生弘鵬對本集團截至二零二一年十二月三十一日止年度的綜合損益內貢獻收益為零及虧損為人民幣21,519,000元。倘合併已於二零二一年一月一日進行，本集團截至二零二一年十二月三十一日止年度的收益及溢利將分別為人民幣43,719,028,000元及人民幣421,212,000元。

35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
於經營活動內	Within operating activities	5,517	14,221
於融資活動內	Within financing activities	32,195	44,539
		37,712	58,760

36. ACQUISITION OF SUBSIDIARIES

A) Business combination

Acquisition of 諸暨祥生弘鵬置業有限公司 Zhuji Shinsun Hongpeng Real Estate Co., Ltd. ("Zhuji Shinsun Hongpeng")

On 30 June 2021, Zhuji Shinsun Hongpeng's shareholders agreed to increase the voting rights of the Group from the previous 50% to 51% by revisiting the articles of association of Zhuji Shinsun Hongpeng. As a result, the Group is able to control Zhuji Shinsun Hongpeng, which has been changed from a joint venture to a subsidiary of the Group since then. Zhuji Shinsun Hongpeng is engaged in property investment in the PRC. The acquisition was part of the Group's strategy to expand its market share of property development and operation. Since the acquisition, Zhuji Shinsun Hongpeng contributed nil and losses of RMB21,519,000 to the Group's revenue and the consolidated profit or loss for the year ended 31 December 2021. Had the combination taken place at 1 January 2021, the revenue and profit of the Group for the year ended 31 December 2021 would have been RMB43,719,028,000 and RMB421,212,000, respectively.

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36. 收購附屬公司 (續)

A) 業務合併 (續)

收購諸暨祥生弘鵬置業有限公司(「諸暨祥生弘鵬」) (續)

所收購公司於收購日期可識別資產及負債的公平值如下：

36.ACQUISITION OF SUBSIDIARIES (CONTINUED)

A) Business combination (continued)

Acquisition of 諸暨祥生弘鵬置業有限公司 Zhujì Shinsun Hongpeng Real Estate Co., Ltd. (“Zhujì Shinsun Hongpeng”) (continued)

The fair values of the identifiable assets and liabilities of the acquired company as at the date of acquisition were as follows:

		收購時確認的 公平值 人民幣千元 Fair value recognised on acquisition RMB'000
物業、廠房及設備	Property, plant and equipment	57
遞延稅項資產	Deferred tax assets	31,590
開發中物業	Properties under development	1,333,200
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	701,167
可收回稅項	Tax recoverable	44,636
受限制現金	Restricted cash	180,383
現金及現金等價物	Cash and cash equivalents	124,919
貿易應付款項及應付票據	Trade and bills payables	(14,163)
其他應付款項及應計費用	Other payables and accruals	(82,219)
合約負債	Contract liabilities	(1,954,970)
遞延稅項負債	Deferred tax liabilities	(27,385)
按公平值計量的可識別資產淨值總 值	Total identifiable net assets at fair value	337,215
減：非控股權益(計量為於收購 日期分佔按公平值列賬的 可識別資產淨值的比例)	Less: Non-controlling interests measured as a proportionate share of the net identifiable assets at fair value at the acquisition date	168,270
已收購資產淨額	Net assets acquired	168,945
按以下方式支付：	Satisfied by:	
現金	Cash	-
業務合併前持有的 合營企業投資公平值	Fair value of investments in the joint venture held before business combination	168,945

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36. 收購附屬公司 (續)**A) 業務合併 (續)**

收購諸暨祥生弘鵬置業有限公司(「諸暨祥生弘鵬」) (續)

有關收購附屬公司的現金流量分析如下：

36. ACQUISITION OF SUBSIDIARIES (CONTINUED)**A) Business combination (continued)**

Acquisition of 諸暨祥生弘鵬置業有限公司 Zhujì Shinsun Hongpeng Real Estate Co., Ltd. (“Zhujì Shinsun Hongpeng”) (continued)

An analysis of the cash flows in respect of the acquisition of the subsidiary is as follows:

人民幣千元
RMB'000

現金代價	Cash consideration	-
加：獲得的現金及現金等價物	Add: Cash and cash equivalents acquired	124,919
計入投資活動所得現金流量的現金及現金等價物流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	124,919

B) 透過收購附屬公司收購資產及負債

收購溫州藍易置業有限公司(「溫州藍易」)及其附屬公司溫州藍蓓置業有限公司(「溫州藍蓓」)。

於二零二一年六月二十日，本集團與溫州藍利置業有限公司訂立股份轉讓協議，據此，本集團以總代價人民幣4,000,000元向溫州藍利收購溫州藍易及其附屬公司溫州藍蓓的40%股權。自此之後，本集團擁有溫州藍利及溫州藍蓓(其已由本集團的合營企業變更為附屬公司)的85%股權。

本公司董事認為，收購附屬公司並不構成一項業務。因此，該交易入賬列為透過收購附屬公司收購資產及負債，而非國際財務報告準則第3號業務合併所界定的業務合併。

B) Acquisition of assets and liabilities through acquisition of subsidiaries

Acquisition of 溫州藍易置業有限公司(Wenzhou Lanyi Real Estate Co., Ltd., “Wenzhou Lanyi”) and its subsidiary, 溫州藍蓓置業有限公司(Wenzhou Lanbei Real Estate Co., Ltd., “Wenzhou Lanbei”).

On 20 June 2021, the Group entered into a share transfer agreement with 溫州藍利置業有限公司(Wenzhou Lanli Real Estate Co., Ltd.), pursuant to which the Group acquired 40% equity interests in Wenzhou Lanyi and its subsidiary, Wenzhou Lanbei, from Wenzhou Lanli for a total consideration of RMB4,000,000. Since then, the Group had equity interests of 85% of Wenzhou Lanli and Wenzhou Lanbei, which had been changed from joint ventures to subsidiaries of the Group.

In the opinion of the Company's directors, the acquisition of the subsidiaries does not constitute a business. Therefore, the transaction was accounted for as acquisition of assets and liabilities through acquisition of subsidiaries rather than a business combination as defined in IFRS 3 *Business Combinations*.

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36. 收購附屬公司 (續)

B) 透過收購附屬公司收購資產及負債
(續)

所收購公司於收購日期可識別資產及負債如下：

36. ACQUISITION OF SUBSIDIARIES (CONTINUED)

B) Acquisition of assets and liabilities through acquisition of subsidiaries (continued)

The identifiable assets and liabilities of the acquired companies as at the date of acquisition were as follows:

		收購時確認的金額 人民幣千元 Amounts recognised on acquisition RMB'000
開發中物業	Properties under development	827,304
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	555,655
現金及現金等價物	Cash and cash equivalents	119
計息銀行及其他借款	Interest-bearing bank and other borrowings	(500,000)
貿易應付款項及應付票據	Trade and bills payables	(13,678)
其他應付款項及應計費用	Other payables and accruals	(859,432)
可識別資產淨值總額	Total identifiable net assets	9,968
減：非控股權益	Less: Non-controlling interests	1,356
已收購資產淨值	Net assets acquired	8,612
按以下方式支付：	Satisfied by:	
現金	Cash	4,000
收購前持有的合營企業 投資公平值	Fair value of investments in the joint ventures held before acquisition	4,612
		8,612

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36. 收購附屬公司 (續)**B) 透過收購附屬公司收購資產及負債
(續)**

有關收購附屬公司的現金流量分析如下：

		人民幣千元 RMB'000
現金代價	Cash consideration	(4,000)
加：獲得的現金及現金等價物：	Add: Cash and cash equivalents acquired	119
計入投資活動所得現金流量的 現金及現金等價物流出淨額	Net cash outflow of cash and cash equivalents included in cash flows from investing activities	(3,881)

37. 出售附屬公司

根據日期為二零二一年四月二十五日的股份轉讓協議，本集團以代價人民幣6,494,000元向杭州軍達企業管理有限公司出售其於滁州長城祥生置業有限公司(「滁州長城」)及其附屬公司滁州祥生房地產開發有限公司、明光祥生置業有限公司及定遠縣祥生置業有限公司的100%股權。

根據股東的決議案，本集團於二零二一年十二月三十一日止年度註銷諸暨市祥生百越置業有限公司、諸暨市祥生弘源置業有限公司、杭州喜揚企業管理有限公司及南昌濱昌企業管理有限公司。

36. ACQUISITION OF SUBSIDIARIES (CONTINUED)**B) Acquisition of assets and liabilities through acquisition
of subsidiaries (continued)**

An analysis of the cash flows in respect of the acquisition of the subsidiaries is as follows:

		人民幣千元 RMB'000
Cash consideration		(4,000)
Add: Cash and cash equivalents acquired		119
Net cash outflow of cash and cash equivalents included in cash flows from investing activities		(3,881)

37. DISPOSAL OF SUBSIDIARIES

Pursuant to the share transfer agreement dated 25 April 2021, the Group disposed of its 100% equity interest in 滁州長城祥生置業有限公司(Chuzhou Great Wall Shinsun Real Estate Co., Ltd., "Chuzhou Great Wall") and its subsidiaries, 滁州祥生房地產開發有限公司(Chuzhou Shinsun Real Estate Development Co., Ltd.), 明光祥生置業有限公司(Mingguang Shinsun Real Estate Co., Ltd.) and 定遠縣祥生置業有限公司(Dingyuan Shinsun Real Estate Co., Ltd.), to 杭州軍達企業管理有限公司(Hangzhou Junda Management Co., Ltd.) for a consideration of RMB6,494,000.

Pursuant to the resolutions of the shareholders, the Group deregistered 諸暨市祥生百越置業有限公司(Zhuji Shinsun Baiyue Real Estate Co., Ltd.), 諸暨市祥生弘源置業有限公司(Zhuji Shinsun Hongyuan Real Estate Co., Ltd.), 杭州喜揚企業管理有限公司(Hangzhou Xiyang Management Co., Ltd.), and 南昌濱昌企業管理有限公司(Nanchang Binchang Management Co., Ltd.) in the year ended 31 December 2021.

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37. 出售附屬公司 (續)

37. DISPOSAL OF SUBSIDIARIES (CONTINUED)

資產及負債於出售及註銷日期的賬面值合計如下：

The carrying values of the assets and liabilities on the dates of disposal and deregistration in aggregation were as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
已出售資產淨值：	Net assets disposed of:		
物業、廠房及設備	Property, plant and equipment	180	12,601
無形資產(附註16)	Intangible assets (note 16)	–	198
遞延稅項資產(附註19)	Deferred tax assets (note 19)	73	6,347
存貨	Inventories	–	730
待售土地開發	Land development for sale	–	575,592
發展中物業(附註20)	Properties under development (note 20)	–	216,418
持作出售的已竣工物業(附註21)	Completed properties held for sale (note 21)	28,428	–
貿易應收款項及應收票據	Trade and bills receivables	279	2,209
應收關聯公司款項	Due from related companies	–	12,661
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	825,880	58,966
可收回稅項	Tax recoverable	49,460	–
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	–	3,000
現金及現金等價物	Cash and cash equivalents	42,206	6,407
貿易應付款項及應付票據	Trade and bills payables	(174,628)	(11,622)
其他應付款項、已收按金及應計費用	Other payables, deposits received and accruals	(603,614)	(239,419)
合約負債	Contract liabilities	(16,034)	(313)
應付關聯方款項	Due to related parties	–	(97,681)
應付稅項	Tax payable	(49,199)	(1,828)
		103,033	544,266
減：非控股權益	Less: Non-controlling interests	56,960	(1,144)
本集團應佔賬面值	The carrying values attributable to the Group	46,071	545,410
出售附屬公司虧損	Loss on disposal of subsidiaries	(39,577)	(15,264)
以下列方式支付：	Satisfied by:		
現金	Cash	6,494	260,065
於合營企業之投資	Investment in a joint venture	–	270,081

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37. 出售附屬公司 (續)

有關出售附屬公司的現金及現金等價物的現金流量分析如下：

37. DISPOSAL OF SUBSIDIARIES (CONTINUED)

An analysis of the cash flows of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
現金代價	Cash consideration	6,494	260,065
減：預付款項、按金及 其他應收款項(未結算代價)	Less: Prepayments, deposits and other receivables (unsettled consideration)	6,494	192,635
減：已出售現金及現金等價物	Less: Cash and cash equivalents disposed of	42,206	6,407
出售附屬公司的現金及現金等 價物(流出)/流入淨額	Net (outflow)/inflow of cash and cash equivalents in respect of the disposal of subsidiaries	(42,206)	61,023

38. 或然負債

於各報告期間末，於財務報表未計提撥備的或然負債如下：

38. CONTINGENT LIABILITIES

At the end of each reporting period, contingent liabilities not provided for in the financial statements were as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
就授予本集團物業買方融資 向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	(1) 22,250,949	27,241,482
就授予關聯方及一名第三方 融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to related parties and a third party	(2) 913,650	943,560

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38. 或然負債 (續)

- (1) 本集團就若干銀行向本集團持作出售的竣工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品；倘該等買家拖欠抵押還款，該等銀行有權接管有關法定業權，並透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的半年至兩年內取得。

於年內，本集團並未就向本集團持作出售的已竣工物業買家授出的抵押融資提供擔保產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

- (2) 於二零二一年十二月三十一日，本集團就向關聯方（二零二零年：向關聯方）作出的借款向銀行及其他機構提供擔保。本公司董事認為，無須就截至二零二一年十二月三十一日向關聯方提供的擔保作出撥備（二零二零年：無），因為公平值並不重大。

38. CONTINGENT LIABILITIES (CONTINUED)

- (1) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in the case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

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

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

- (2) The Group provided guarantees to banks and other institutions in connection with borrowings made to the related parties as at 31 December 2021 (2020: to the related parties). The directors of the Company consider that no provision was needed in respect of the guarantees provided to the related parties as at 31 December 2021 (2020: nil) since the fair value is immaterial.

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39. 關聯方交易

(1) 重大關聯方交易

以下為於年內與關聯方進行的交易：

39. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

The following transactions were carried out with related parties during the year:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
關聯方墊款：	Advances from related parties:		
合營企業	Joint ventures	837,025	901,862
聯營公司	Associates	954,990	244,535
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	6,870,159	382,925
受控股股東家族成員控制的公司	Companies controlled by a family member of the Controlling Shareholder	60,340	12,273
控股股東家族成員	Family members of the Controlling Shareholder	47,958	35,964
償還關聯方墊款：	Repayment of advances from related parties:		
合營企業	Joint ventures	730,664	338,173
聯營公司	Associates	445,691	134,560
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	7,036,974	226,681
控股股東	Controlling Shareholder	–	6,183
受控股股東家族成員控制的公司	Company controlled by family members of the Controlling Shareholder	72,381	–
控股股東家族成員	Family members of the Controlling Shareholder	61,351	54,857
由下列公司提供物業及銷售管理服務：	Property and sales management services provided by:		
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	187,227	175,179
由以下各方提供的建設服務：	Construction services provided by:		
受控股股東控制的公司	A company controlled by the Controlling Shareholder	5,393,265	7,403,498
受控股股東家族成員控制的公司	Companies controlled by a family member of the Controlling Shareholder	294,670	530,766

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39. 關聯方交易 (續)

(1) 重大關聯方交易 (續)

以下為於年內與關聯方進行的交易：(續)

39. RELATED PARTY TRANSACTIONS (CONTINUED)

(1) Significant related party transactions (continued)

The following transactions were carried out with related parties during the year: (continued)

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
出售附屬公司：	Disposal of a subsidiary:		
出售附屬公司代價	Consideration of disposal a subsidiary	–	43,000
向下列公司提供管理諮詢服務：	Management consulting services provided to:		
合營企業	Joint ventures	53,244	63,577
聯營公司	Associates	10,603	17,753
向下列公司提供物業銷售：	Sale of properties provided to:		
控股股東家族成員	A family member of the Controlling Shareholder	9,181	–
為以下公司提供物業及酒店 租賃服務：	Property and hotel lease services provided to:		
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	40,023	26,161
聯營公司	An associate	95	95

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39. 關聯方交易 (續)

(1) 重大關聯方交易 (續)

以下為於年內與關聯方進行的交易：(續)

39. RELATED PARTY TRANSACTIONS (CONTINUED)

(1) Significant related party transactions (continued)

The following transactions were carried out with related parties during the year: (continued)

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
向關聯方墊款：	Advances to related parties:		
合營企業	Joint ventures	1,406,732	1,147,860
聯營公司	Associates	2,334,684	489,740
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	3,425,812	20,943,067
受主要管理人員控制的公司	Companies controlled by a key management personnel	117,650	–
受控股股東家族成員控制的公司	Companies controlled by a family member of the Controlling Shareholder	–	2,742,680
控股股東家族成員	Family members of the Controlling Shareholder	9,554	9,544
償還關聯方墊款：	Repayment of advances to related parties:		
合營企業	Joint ventures	1,035,788	2,626,677
聯營公司	Associates	1,801,400	220,704
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	2,099,395	21,522,563
控股股東家族成員	Family members of the Controlling Shareholder	9,347	80,244
受控股股東家族成員控制的公司	Companies controlled by a family member of the Controlling Shareholder	–	3,520,098
受主要管理人員控制的公司	Companies controlled by a key management personnel	81,608	–

該等交易乃根據參與各方經磋商後相互協定的條款及條件進行。

These transactions were carried out in accordance with the terms and conditions mutually agreed after negotiation by the parties involved.

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39. 關聯方交易 (續)

39. RELATED PARTY TRANSACTIONS (CONTINUED)

(2) 與關聯方的其他交易

(2) Other transactions with related parties

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
向關聯方提供之擔保：	Guarantees provided to related parties:		
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	250,000	—
聯營公司	Associates	169,510	—
合營企業	Joint ventures	494,140	943,560
由關聯方提供的擔保：	Guarantees provided by related parties:		
控股股東	Controlling Shareholder	9,037,802	6,667,611
控股股東家族成員	A family member of the Controlling Shareholder	8,075,801	4,011,300
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	359,000	70,000

(3) 與關聯方的未清償結餘

(3) Outstanding balances with related parties

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
應收關聯方款項：	Due from related parties:		
貿易關聯：	Trade-related:		
合營企業	Joint ventures	60,510	46,429
聯營公司	Associates	40,317	20,317
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	86,879	942
控股股東家族成員	A family member of the Controlling Shareholder	9,640	—

財務報表附註

NOTES TO FINANCIAL STATEMENTS

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39. 關聯方交易 (續)

39. RELATED PARTY TRANSACTIONS (CONTINUED)

(3) 與關聯方的未清償結餘 (續)

(3) Outstanding balances with related parties (continued)

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
應收關聯方款項：	Due from related parties:		
非貿易關聯：	Non-trade-related:		
合營企業	Joint ventures	1,287,213	1,084,173
聯營公司	Associates	1,104,554	571,270
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	1,659,000	977,013
受主要管理人員控制的一間公司	A company controlled by a key management personnel	36,042	–
控股股東家族成員	A family member of the Controlling Shareholder	207	–
總計	Grand total	4,284,362	2,700,144
應付關聯方款項：	Due to related parties:		
貿易關聯：	Trade-related:		
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	1,967,260	3,719,744
受控股股東家族成員控制的公司	Companies controlled by family members of the Controlling Shareholder	174,210	180,897
控股股東家族成員	A family member of the Controlling Shareholder	620	620
主要管理人員	Key management personnel	–	–
應付關聯方款項：	Due to related parties:		
非貿易關聯：	Non-trade-related:		
合營企業	Joint ventures	1,094,786	1,225,182
聯營公司	Associates	990,768	481,469
受控股股東控制的公司	Companies controlled by the Controlling Shareholder	6,699	173,514
受控股股東家族成員控制的公司	Companies controlled by a family member of the Controlling Shareholder	231	12,273
控股股東家族成員	A family member of the Controlling Shareholder	1,955	15,351
總計	Grand total	4,236,529	5,809,050

與上述關聯方的結餘均為無抵押、不計息及按要求償還。

Balances with the above related parties were unsecured, non-interest-bearing and repayable on demand.

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39. 關聯方交易 (續)

(4) 本集團主要管理層人員薪酬

39. RELATED PARTY TRANSACTIONS (CONTINUED)

(4) Compensation of key management personnel of the Group

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
短期僱員福利	Short-term employee benefits	17,430	32,631
退休金計劃供款	Pension scheme contributions	1,170	1,510
向主要管理層人員支付的 薪酬總額	Total compensation paid to key management personnel	18,600	34,141

董事薪酬的進一步詳情載於財務報表附註8。

Further details of directors' emoluments are included in note 8 to the financial statements.

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40. 按類別劃分的金融工具

於各報告期末，各類別金融工具的賬面值如下：

二零二一年十二月三十一日

金融資產

40. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

31 December 2021

Financial assets

		按攤銷 成本計量的 金融資產 人民幣千元 Financial assets at amortised cost RMB'000	按公平值 計入損益的 金融資產 人民幣千元 Financial assets at FVTPL RMB'000	總計 人民幣千元 Total RMB'000
貿易應收款項及應收票據	Trade and bills receivables	13,281	-	13,281
計入預付款項、按金及其他應收 款項的金融資產(附註24)	Financial assets included in prepayments, deposits and other receivables (note 24)	12,122,161	-	12,122,161
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	-	840,117	840,117
應收關聯方款項	Due from related parties	4,284,362	-	4,284,362
現金及銀行結餘	Cash and bank balances	8,448,078	-	8,448,078
		24,867,882	840,117	25,707,999

金融負債

Financial liabilities

		按攤銷成本 計量的金融負債 人民幣千元 Financial liabilities at amortised cost RMB'000
貿易應付款項及應付票據	Trade and bills payables	6,587,113
計入其他應付款項及應計費用 的金融負債(附註28)	Financial liabilities included in other payables and accruals (note 28)	4,492,056
應付關聯方款項	Due to related parties	4,236,529
計息銀行及其他借款	Interest-bearing bank and other borrowings	29,422,779
租賃負債	Lease liabilities	67,675
優先票據	Senior notes	4,462,890
企業債券	Corporate bonds	500,767
		49,769,809

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40. 按類別劃分的金融工具 (續)

於各報告期末，各類別金融工具的賬面值如下：(續)

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金融資產

		按攤銷 成本計量的 金融資產 人民幣千元 Financial assets at amortised cost RMB'000	按公平值 計入損益的 金融資產 人民幣千元 Financial assets at FVTPL RMB'000	總計 人民幣千元 Total RMB'000
貿易應收款項及應收票據	Trade and bills receivables	127,380	–	127,380
計入預付款項、按金及其他應收款項的金融資產(附註24)	Financial assets included in prepayments, deposits and other receivables (note 24)	7,625,119	–	7,625,119
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	–	626,231	626,231
應收關聯方款項	Due from related parties	2,700,144	–	2,700,144
現金及銀行結餘	Cash and bank balances	24,304,747	–	24,304,747
		34,757,390	626,231	35,383,621

金融負債

Financial liabilities

		按攤銷成本計量的 金融負債 人民幣千元 Financial liabilities at amortised cost RMB'000
貿易應付款項及應付票據	Trade and bills payables	6,977,322
計入其他應付款項及應計費用的金融負債(附註28)	Financial liabilities included in other payables and accruals (note 28)	5,772,671
應付關聯方款項	Due to related parties	5,809,050
計息銀行及其他借款	Interest-bearing bank and other borrowings	42,285,907
租賃負債	Lease liabilities	86,117
優先票據	Senior notes	3,389,987
企業債券	Corporate bonds	500,664
		64,821,718

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41. 金融工具的公平值及公平值層級

於各報告期末，本集團金融工具（賬面值與公平值合理相若的金融工具除外）的賬面值及公平值如下：

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments as at the end of each reporting period, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

	賬面值 Carrying amounts		公平值 Fair values	
	二零二一年 十二月三十一日 人民幣千元 31 December 2021 RMB'000	二零二零年 十二月三十一日 人民幣千元 31 December 2020 RMB'000	二零二一年 十二月三十一日 人民幣千元 31 December 2021 RMB'000	二零二零年 十二月三十一日 人民幣千元 31 December 2020 RMB'000
金融資產	Financial assets			
按公平值計入損益的金融資產(附註25)	Financial assets at FVTPL (note 25)			
	840,117	626,231	840,117	626,231
金融負債	Financial liabilities			
計息銀行及其他借款(附註30)	Interest-bearing bank and other borrowings (note 30)			
優先票據(附註31)	Senior notes (note 31)			
企業債券(附註32)	Corporate bonds (note 32)			
	29,422,779	42,285,907	29,575,330	42,319,093
	4,462,890	3,389,987	1,908,422	3,450,253
	500,767	500,664	506,910	504,863
	34,386,436	46,176,558	31,990,662	46,274,209

管理層已進行評估，現金及銀行結餘、貿易應收款項及應收票據、應收關聯方款項、計入預付款項及其他應收款項的金融資產、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債、應付關聯方款項、租賃負債及資產抵押證券的公平值與其賬面值相若，很大程度乃由於該等工具期限較短。

管理層透過使用現時可用於具有類似條款、信貸風險及剩餘到期日的工具的利率貼現預期未來現金流量估計按公平值計入損益的金融資產之公平值。按公平值計入損益的金融資產之公平值計量於公平值層級內分類為第二級及第三級。

Management has assessed that the fair values of cash and bank balances, trade and bills receivables, amounts due from related parties, financial assets included in prepayments and other receivables, trade and bills payables, financial liabilities included in other payables and accruals, amounts due to related parties, lease liabilities and asset-backed securities are approximate to their carrying amounts largely due to the short term maturities of these instruments.

Management has estimated the fair values of the financial assets at FVTPL by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value measurement of the financial assets at FVTPL is categorised within Level 2 and Level 3 of the fair value hierarchy.

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41. 金融工具的公平值及公平值層級 (續)

計息銀行及其他借款及優先票據的公平值使用現時可用於具有類似條款、信貸風險及剩餘到期日的工具的利率貼現預期未來現金流量計算。於二零二一年十二月三十一日，經評估，本集團自身的計息銀行及其他借款及優先票據的不履約風險並不重大。

企業債券之公平值乃按市場價報價。

本集團由集團財務總監領導的公司財務團隊負責制定金融工具公平值計量的政策及程序。公司財務團隊直接向集團財務總監及董事會匯報。於各報告日期，公司財務團隊分析金融工具價值的變動情況，並釐定估值所用的主要輸入數據。估值由集團財務總監審核並批准。估值過程及結果由董事會每年進行兩次討論，以作中期及年度財務申報。

於年內，第一級及第二級公平值計量之間並無轉移，金融資產及金融負債並無轉入或自第三級轉出。

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of interest-bearing bank and other borrowings and senior notes have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings and senior notes as at 31 December 2021 was assessed to be insignificant.

The fair values of corporate bonds are based on quoted market prices.

The Group's corporate finance team headed by the group financial controller is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the group financial controller and the board of directors. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the group financial controller. The valuation process and results are discussed with the board of directors twice a year for interim and annual financial reporting.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities.

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41. 金融工具的公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

按公平值計入損益的金融資產

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

Financial assets at FVTPL

使用以下各項所作的公平值計量
Fair value measurement using

		活躍市場上的 報價 (第一級) 人民幣千元	重大可觀察 輸入數據 (第二級) 人民幣千元	重大不可觀察 輸入數據 (第三級) 人民幣千元	總計 人民幣千元
		Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
於二零二一年十二月三十一日	As at 31 December 2021				
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	-	840,117	-	840,117
於二零二零年十二月三十一日	As at 31 December 2020				
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	-	626,231	-	626,231

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41. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

涉及披露公平值的負債：

計息銀行及其他借款

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed:

Interest-bearing bank and other borrowings

使用以下各項所作的公平值計量
Fair value measurement using

	活躍市場上的報價 (第一級) 人民幣千元	重大可觀察輸入數據 (第二級) 人民幣千元	重大不可觀察輸入數據 (第三級) 人民幣千元	總計 人民幣千元
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
於二零二一年十二月三十一日				
計息銀行及其他借款				
優先票據	633,847	1,274,575	-	1,908,422
企業債券	506,910	-	-	506,910
	1,140,757	30,849,905	-	31,990,662

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41. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

涉及披露公平值的負債：(續)

計息銀行及其他借款(續)

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

Liabilities for which fair values are disclosed: (continued)

Interest-bearing bank and other borrowings (continued)

使用以下各項所作的公平值計量

Fair value measurement using

	活躍市場上的 報價 (第一級) 人民幣千元	重大可觀察 輸入數據 (第二級) 人民幣千元	重大不可觀察 輸入數據 (第三級) 人民幣千元	總計 人民幣千元
	Quoted prices in active markets (Level 1) RMB'000	Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
於二零二零年十二月三十一日	As at 31 December 2020			
計息銀行及其他借款	Interest-bearing bank and other borrowings			
	-	42,319,093	-	42,319,093
優先票據	Senior notes			
	-	3,450,253	-	3,450,253
企業債券	Corporate bonds			
	504,863	-	-	504,863
	504,863	45,769,346	-	46,274,209

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42. 財務風險管理目標及政策

本集團主要金融工具主要包括經營活動直接產生的現金及銀行結餘、貿易應收款項及應收票據、其他應收款項、貿易應付款項及應付票據及其他應付款項。本集團擁有其他金融資產及負債，如計息銀行及其他借款、按公平值計入損益的金融資產、其他金融負債、應付關聯方款項及應收關聯方款項。該等金融工具的主要目的乃為本集團的經營籌集資金。

來自本集團金融工具的主要風險為利率風險、信貸風險、外幣風險及流動資金風險。通常，本集團在風險管理方面引入保守的策略。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行作交易用途的衍生金融工具。董事會審閱並同意管理各類風險的政策，有關政策概述於下：

(a) 利率風險

本集團面臨的市場利率變動風險主要與附註30所載本集團計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用浮息銀行借款及其他借款管理其利息成本。

於二零二一年十二月三十一日，倘在所有其他變量維持不變情況下銀行及其他借款的利率上升／下降1%，則本集團除稅前溢利將分別減少／增加約人民幣5,007,000元（二零二零年：人民幣5,825,000元）。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and bank balances, trade and bills receivables, other receivables, trade and bills payables and other payables, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank and other borrowings, financial assets at fair value through profit or loss, other financial liabilities, amounts due to related parties and amounts due from related parties. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk, foreign currency risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings set out in note 30. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

As at 31 December 2021, if the interest rate of bank borrowings had increased/decreased by 1% and all other variables held constant, profit before tax for the year of the Group would have decreased/increased by approximately RMB5,007,000 (2020: RMB5,825,000).

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42. 財務風險管理目標及政策 (續)

(b) 外幣風險

本集團有交易貨幣風險。有關風險主要來自本集團現金及銀行結餘及優先票據。貨幣按美元計值。並無對外幣風險有重大影響。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Foreign currency risk

The Group has transactional currency exposures. Such exposures mainly arise from the Group's cash and bank balances and senior notes. The currency in which they are denominated is US\$. There is no significant impact on foreign currency risk.

		美元或港元 匯率 增加/(減少) %	除稅前 溢利 增加/(減少) 人民幣千元	股權 增加/(減少) 人民幣千元
		Increase/ (decrease) in US\$ or HK\$ rate %	Increase/ (decrease) in profit before tax RMB'000	Increase/ (decrease) in equity RMB'000
二零二一年十二月三十一日	31 December 2021			
倘人民幣兌美元下降	If the RMB weakens against US\$	-5%	(2,449)	(2,449)
倘人民幣兌美元上漲	If the RMB strengthens against US\$	+5%	2,449	2,449
倘人民幣兌港元下降	If the RMB weakens against HK\$	-5%	58,795	58,795
倘人民幣兌港元上漲	If the RMB strengthens against HK\$	+5%	(58,795)	(58,795)
二零二零年十二月三十一日	31 December 2020			
倘人民幣兌美元下降	If the RMB weakens against US\$	-5%	(18,616)	(18,616)
倘人民幣兌美元上漲	If the RMB strengthens against US\$	+5%	18,616	18,616
倘人民幣兌港元下降	If the RMB weakens against HK\$	-5%	(53,414)	(53,414)
倘人民幣兌港元上漲	If the RMB strengthens against HK\$	+5%	53,414	53,414

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42. 財務風險管理目標及政策 (續)**(c) 信貸風險**

本集團基於共同信貸風險特徵(如工具類型及信貸風險等級)對金融工具進行分類,以釐定信貸風險大幅增加及計量減值。為管理貿易應收款項及應收票據產生的風險,本集團已制定政策確保僅向具備適當信貸歷史的對手方授出信貸期,且管理層將對本集團對手方持續進行信貸評估。客戶通常獲授六個月的信貸期,且我們考慮該等客戶的財務狀況、過往經驗及其他因素對其信貸質素進行評估。本集團亦已擁有其他監控程序以確保落實跟進行動以收回逾期應收款項。此外,本集團定期檢討貿易應收款項及應收票據的可收回金額,以確保就不可收回金額計提適當的減值虧損。本集團並無高度集中的信貸風險,且其信貸風險分散至大量對手方及客戶。

管理層定期對計入預付款項及其他應收款項的金融資產以及應收關聯方款項作集體評估,並根據以往結算記錄及過往經驗對其他應收款項及應收關聯方款項的可收回性進行單獨評估。本集團已在第一階段對計入預付款項及其他應收款項的金融資產以及應收關聯方款項進行分類,並持續監測其信貸風險。本公司董事認為,本集團計入預付款項及其他應收款項的金融資產以及應收關聯方款項之未結清結餘本質上並無存在重大信貸風險。

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)**(c) Credit risk**

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

Management makes periodic collective assessments for financial assets included in prepayments and other receivables and amounts due from related parties as well as individual assessments on the recoverability of other receivables and amounts due from related parties based on historical settlement records and past experience. The Group has classified financial assets included in prepayments and other receivables and amounts due from related parties in Stage 1 and continuously monitored their credit risk. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of financial assets included in prepayments and other receivables and amounts due from related parties.

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42. 財務風險管理目標及政策 (續)

(c) 信貸風險 (續)

最高風險及年末階段

下表載列基於本集團信貸政策的信貸質素及最高信貸風險(主要基於逾期資料, 除非其他資料可無需花費不必要成本或精力即可獲取, 則另作別論)以及年末階段分類。所呈列的金額指金融資產的總賬面值及金融擔保合約的信貸風險。

於二零二一年十二月三十一日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Credit risk (continued)

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

As at 31 December 2021

		12個月的 預期信貸虧損 12-month ECLs		整個存續期預期信貸虧損 Lifetime ECLs		總計 人民幣千元 Total RMB'000
		第一階段 人民幣千元 Stage 1 RMB'000	第二階段 人民幣千元 Stage 2 RMB'000	第三階段 人民幣千元 Stage 3 RMB'000	簡化方法 人民幣千元 Simplified approach RMB'000	
貿易應收款項及應收票據*	Trade and bills receivables*	-	-	-	13,281	13,281
計入預付款項、按金及 其他應收款項的金融資產 - 正常**	Financial assets included in prepayments, deposits and other receivables - Normal**	12,122,161	-	-	-	12,122,161
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	840,117	-	-	-	840,117
應收關聯方款項 - 正常**	Due from related parties - Normal**	4,284,362	-	-	-	4,284,362
現金及銀行結餘 - 尚未逾期	Cash and bank balances - Not yet past due	8,448,078	-	-	-	8,448,078
		25,694,718	-	-	13,281	25,707,999

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42. 財務風險管理目標及政策 (續)

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) 信貸風險 (續)

(c) Credit risk (continued)

最高風險及年末階段 (續)

Maximum exposure and year-end staging (continued)

於二零二零年十二月三十一日

As at 31 December 2020

		12個月的 預期信貸虧損 12-month ECLs		整個存續期預期信貸虧損 Lifetime ECLs		總計 人民幣千元 Total RMB'000
		第一階段 人民幣千元 Stage 1 RMB'000	第二階段 人民幣千元 Stage 2 RMB'000	第三階段 人民幣千元 Stage 3 RMB'000	簡化方法 人民幣千元 Simplified approach RMB'000	
貿易應收款項及應收票據*	Trade and bills receivables*	-	-	-	127,380	127,380
計入預付款項、按金及 其他應收款項的金融資產 - 正常**	Financial assets included in prepayments, deposits and other receivables - Normal**	7,625,119	-	-	-	7,625,119
按公平值計入損益的 金融資產	Financial assets at fair value through profit or loss	626,231	-	-	-	626,231
應收關聯方款項 - 正常**	Due from related parties - Normal**	2,700,144	-	-	-	2,700,144
現金及銀行結餘 - 尚未逾期	Cash and bank balances - Not yet past due	24,304,747	-	-	-	24,304,747
		35,256,241	-	-	127,380	35,383,621

* 就本集團應用簡化減值方法的貿易應收款項及應收票據而言，基於預期信貸虧損的資料於財務報表附註22披露。並無高度集中的信貸風險。

* For trade and bills receivables to which the Group applies the simplified approach for impairment, information based on the expected credit losses is disclosed in note 22 to the financial statements. There is no significant concentration of credit risk.

** 倘應收關聯方款項及計入預付款項及其他應收款項、按金的金融資產並無逾期亦無資料顯示自初始確認起金融資產的信貸風險大幅增加，則其信貸質素被視為「正常」。

** The credit quality of amounts due from related parties and the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

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42. 財務風險管理目標及政策 (續)

(d) 流動資金風險

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

本集團於各有報告期間結束時按合同未貼現付款計算的金融負債的到期情況如下：

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Liquidity risk

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

The maturity profile of the Group's financial liabilities as at the end of each reporting period, based on contractual undiscounted payments, is as follows:

	按要求 人民幣千元	三個月以內 人民幣千元	三至十二個月 人民幣千元	一年以上 人民幣千元	總計 人民幣千元
	On demand RMB'000	Less than 3 months RMB'000	3 to 12 months RMB'000	Over 1 year RMB'000	Total RMB'000
二零二一年十二月三十一日	31 December 2021				
貿易應付款項及應付票據	6,587,113	-	-	-	6,587,113
其他應付款項	11,238,515	-	-	-	11,238,515
應付關聯方款項	4,236,529	-	-	-	4,236,529
租賃負債	-	7,123	21,093	45,890	74,106
計息銀行及其他借款	-	13,800,265	1,170,930	17,601,659	32,572,853
優先票據	-	1,992,725	1,418,593	1,428,157	4,839,475
企業債券	-	-	38,500	538,500	577,000
	22,062,157	15,800,113	2,649,116	19,614,206	60,125,592

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42. 財務風險管理目標及政策 (續)

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) 流動資金風險 (續)

(d) Liquidity risk (continued)

	按要求 人民幣千元 On demand RMB'000	三個月以內 人民幣千元 Less than 3 months RMB'000	三至十二個月 人民幣千元 3 to 12 months RMB'000	一年以上 人民幣千元 Over 1 year RMB'000	總計 人民幣千元 Total RMB'000
二零二零年十二月三十一日	31 December 2020				
貿易應付款項及應付票據	6,977,322	-	-	-	6,977,322
其他應付款項	13,220,334	-	-	-	13,220,334
應付關聯方款項	5,809,050	-	-	-	5,809,050
租賃負債	-	12,979	33,869	63,540	110,388
計息銀行及其他借款	-	3,297,309	18,628,177	25,215,915	47,141,401
優先票據	-	237,714	1,541,218	1,973,782	3,752,714
企業債券	-	12,658	29,112	542,540	584,310
	26,006,706	3,560,660	20,232,376	27,795,777	77,595,519

(e) 資本管理

本集團資本管理的主要目標為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況的變化管理及調整其資本結構。為維持或調整資本結構，本集團或會調整派付予股東的股息、返還股東資本或發行新股。

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

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42. 財務風險管理目標及政策 (續)

(e) 資本管理 (續)

本集團採用資產負債比率(即債務淨額除以資本總額與債務淨額之和)來監控資本。本集團於債務淨額包括貿易應付款項及應付票據、其他應付款項及應計費用、應付關聯方款項、計息銀行及其他借款以及其他金融負債,減現金及現金等價物、已抵押存款及受限制現金。資本指母公司擁有人應佔權益。於各報告期間結束時的資產負債比率如下:

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, trade and bills payables, other payables and accruals, amounts due to related parties, interest-bearing bank and other borrowings and other financial liabilities, less cash and cash equivalents, pledged deposits and restricted cash. Capital represents equity attributable to owners of the parent. The gearing ratio as at the end of each reporting period was as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
貿易應付款項及應付票據	Trade and bills payables	6,587,113	6,977,322
其他應付款項及應計費用	Other payables and accruals	11,238,515	13,220,334
應付關聯方款項	Due to related parties	4,236,529	5,809,050
優先票據	Senior notes	4,462,890	3,389,987
企業債券	Corporate bonds	500,767	500,664
計息銀行及其他借款	Interest-bearing bank and other borrowings	29,422,779	42,285,907
減: 現金及銀行結餘	Less: Cash and bank balances	(8,448,078)	(24,304,747)
債務淨額	Net debt	48,000,515	47,878,517
母公司擁有人應佔權益	Equity attributable to owners of the parent	7,717,713	8,431,555
資本及債務淨額	Capital and net debt	55,718,228	56,310,072
資產負債比率	Gearing ratio	86%	85%

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**43. 擁有重大非控股權益的非全資
附屬公司**

本集團擁有重大非控股權益的附屬公司詳情載列如下：

**43. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL
NON-CONTROLLING INTERESTS**

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		非控股權益 持有股權百分比 %	分配至非控股 權益年度虧損 人民幣千元	非控股權益 累計結餘 人民幣千元
		Percentage of equity interest held by non-controlling interests %	Loss for the year allocated to non-controlling interests RMB'000	Accumulated balances of non-controlling interests RMB'000
二零二一年十二月三十一日 31 December 2021				
上海聚博房地產開發有限公司 (「上海聚博」)*	Shanghai Jubo Real Estate Development Co., Ltd. ("Shanghai Jubo")*	17.5%	(1,570)	1,250,254
諸暨祥生弘越房地產開發有限 公司(「諸暨祥生弘越」)**	Zhuji Shinsun Hongyue Real Estate Development Co., Ltd. ("Zhuji Shinsun Hongyue")**	49%	(6,558)	973,259
二零二零年十二月三十一日 31 December 2020				
上海聚博房地產開發有限公司 (「上海聚博」)*	Shanghai Jubo Real Estate Development Co., Ltd. ("Shanghai Jubo")*	17.5%	(3,153)	1,251,823
杭州祥生弘達房地產開發有限 公司(「杭州祥生弘達」)***	Hangzhou Shinsun Hongda Real Estate Development Co., Ltd. ("Hangzhou Shinsun Hongda")***	49%	-	1,074,836

* 根據二零二零年股份轉讓協議，少數股東的股權由20%變為17.5%。

** 諸暨祥生弘越於二零二一年二月成立。

*** 根據收購非控股權益，截至二零二一年十二月三十一日止年度，杭州祥生弘達成為本公司全資附屬公司。

* Pursuant to the share transfer agreement in 2020, the equity interest of minority shareholder was changed from 20% to 17.5%.

** Zhuji Shinsun Hongyue was established in February 2021.

*** Pursuant to the acquisition of non-controlling interests, Hangzhou Shinsun Hongda became a wholly owned subsidiary of the Company in the year ended 31 December 2021.

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43. 擁有重大非控股權益的非全資
附屬公司 (續)

下表列示上述附屬公司的財務資料概述。所披露金額乃於作出任何公司間抵銷前：

二零二一年十二月三十一日

43. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL
NON-CONTROLLING INTERESTS (CONTINUED)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

31 December 2021

		上海聚博 人民幣千元 Shanghai Jubo RMB'000	諸暨祥生弘越 人民幣千元 Zhujì Shinsun Hongyue RMB'000
收益	Revenue	–	–
開支總額	Total expenses	(8,970)	(13,384)
年內虧損	Loss for the year	(8,970)	(13,384)
年內全面虧損總額	Total comprehensive loss for the year	(8,970)	(13,384)
以下各方應佔：	Attributable to:		
母公司擁有人	Owners of the parent	(7,400)	(6,826)
非控股權益	Non-controlling interests	(1,570)	(6,558)
		(8,970)	(13,384)
流動資產	Current assets	15,448,515	5,328,229
非流動資產	Non-current assets	19,080	6,355
流動負債	Current liabilities	(625,613)	(3,348,341)
非流動負債	Non-current liabilities	(7,697,675)	–
		7,144,307	1,986,243
以下各方應佔：	Attributable to:		
母公司擁有人	Owners of the parent	5,894,054	1,012,984
非控股權益	Non-controlling interests	1,250,253	973,259
		7,144,307	1,986,243
經營活動所用現金流量淨額	Net cash flows used in operating activities	(637,120)	(1,959,183)
投資活動所用現金流量淨額	Net cash flows used in investing activities	(1,189)	–
融資活動所得現金流量淨額	Net cash flows generated from financing activities	643,379	2,000,000
現金及現金等價物增加淨額	Net increase in cash and cash equivalents	5,070	40,817

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43. 擁有重大非控股權益的非全資
附屬公司 (續)

43. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL
NON-CONTROLLING INTERESTS (CONTINUED)

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31 December 2020

		上海聚博 人民幣千元 Shanghai Jubo RMB'000	杭州祥生弘達 人民幣千元 Hangzhou Shinsun Hongda RMB'000
收益	Revenue	–	–
開支總額	Total expenses	(15,764)	(25,534)
年內虧損	Loss for the year	(15,764)	(25,534)
年內全面虧損總額	Total comprehensive loss for the year	(15,764)	(25,534)
以下各方應佔：	Attributable to:		
母公司擁有人	Owners of the parent	(12,611)	(25,534)
非控股權益	Non-controlling interests	(3,153)	–
		(15,764)	(25,534)
流動資產	Current assets	14,510,030	4,210,752
非流動資產	Non-current assets	14,553	56,656
流動負債	Current liabilities	(317,010)	(2,159,886)
非流動負債	Non-current liabilities	(7,054,296)	–
		7,153,277	2,107,522
以下各方應佔：	Attributable to:		
母公司擁有人	Owners of the parent	5,901,454	1,032,686
非控股權益	Non-controlling interests	1,251,823	1,074,836
		7,153,277	2,107,522
經營活動所用現金流量淨額	Net cash flows used in operating activities	(69,706)	(376,059)
投資活動所用現金流量淨額	Net cash flows used in investing activities	(36)	–
融資活動所得現金流量淨額	Net cash flows generated from financing activities	65,135	378,000
現金及現金等價物 (減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents	(4,607)	1,941

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44. 承擔

本集團於各報告期間末有以下資本承擔：

44. COMMITMENTS

The Group had the following capital commitments at the end of each reporting period:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
已訂約但未計提撥備：	Contracted, but not provided for:		
物業開發活動	Property development activities	26,459,241	28,347,002
收購土地使用權	Acquisition of a land use right	1,767,731	1,371,686
		28,226,972	29,718,688

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45. 報告期間後事項

於二零二二年一月，本公司及其附屬公司，Xiang Sheng Overseas Limited開始向由祥生控股有限公司發行於二零二二年一月到期本金總額為300,000,000美元的現有12.5厘優先票據（「二零二零年票據1」）的持有人提出交換要約（「交換要約」）。交換要約允許現有優先票據持有人將其票據轉換為二零二三年一月到期的新票據（「二零二二年票據」），票面年利率為13%，本金總額為220,672,500美元（相當於人民幣123,461,000元）。於二零二二年一月十八日，交換要約已完成，本金總額為19,470,000美元（相當於人民幣123,461,000元）的二零二零年票據1仍未償還。本公司未能支付剩餘未償還19,470,000美元（相當於人民幣123,461,000元），及該違約事件亦導致交叉違約借款達人民幣3,966,500,000元。

於二零二二年三月二十日，本公司董事會宣佈本集團無法於寬限期屆滿前支付於二零二一年八月發行的本金總額為200,000,000美元的於二零二三年到期的12厘優先票據（「二零二一年票據2」）項下金額為12,000,000美元（相當於人民幣76,110,000元）的利息。於二零二二年三月二十一日，應本公司要求，本公司二零二一年票據2於香港聯合交易所有限公司暫停交易。於二零二二年四月一日，本公司收到二零二一年票據2持有人的書面加速通知，金額為200,000,000美元（相當於人民幣1,275,140,000元）。該事件觸發本金為200,000,000美元（相當於人民幣1,275,140,000元）的二零二二年六月到期的年利率為10.5%的票據（「二零二一年票據2」）及本金為220,672,500美元（相當於人民幣1,401,734,000元）的交叉違約。詳情請參閱本公司於二零二二年三月二十一日及二零二二年四月四日發佈的公告。

45. EVENTS AFTER THE REPORTING PERIOD

In January 2022, the Company and its subsidiary, Xiang Sheng Overseas Limited commenced the exchange offer ("Exchange Offer") to the holders of the existing 12.5% senior notes with an aggregate principal amount of US\$300,000,000 due in January 2022 (the "2020 Notes 1") issued by Xiang Sheng Holding Limited. The Exchange Offer allowed the existing senior note holders to convert their notes into new notes maturing in January 2023 with a coupon rate of 13% per annum with a principal amount of US\$220,672,500 (equivalent to RMB123,461,000) (the "2022 Notes"). On 18 January 2022, the Exchange Offer was completed and an aggregate principal amount of US\$19,470,000 (equivalent to RMB123,461,000) of the 2020 Notes 1 remains outstanding. The Company failed to make the payment of the remaining outstanding US\$19,470,000 (equivalent to RMB123,461,000), and this event of default also resulted in the cross-default borrowings amounting to RMB3,966,500,000.

On 20 March 2022, the board of directors of the Company announced that the Group was unable to pay the amount of US\$12,000,000 (equivalent to RMB76,110,000) interest under the 12% senior notes due 2023 issued in August 2021 with a principal amount of US\$200,000,000 ("2021 Notes 2") before the expiry of the grace period. On 21 March 2022, at the request of the Company, trading of the 2021 Notes 2 of the Company on the Stock Exchange of Hong Kong Limited has been suspended. On 1 April 2022, the Company received a written notice of acceleration from the holders of the 2021 Notes 2, amounting to US\$200,000,000 (equivalent to RMB1,275,140,000). This event triggered the cross-default of the notes bearing annual interest rate of 10.5% due in June 2022 with a principal amount of US\$200,000,000 (equivalent to RMB1,275,140,000) (the "2021 Notes 2") and the 2022 Notes with a principal amount of US\$220,672,500 (equivalent to RMB1,401,734,000). Details can be referred to the announcements of the Company dated 21 March 2022 and 4 April 2022.

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46. 本公司之財務狀況表

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

於報告期末有關本公司財務狀況表資料如下：

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零二一年 人民幣千元 2021 RMB'000	二零二零年 人民幣千元 2020 RMB'000
非流動資產	NON-CURRENT ASSETS		
投資一間附屬公司	Investments in subsidiaries	–	–
非流動資產總額	Total non-current assets	–	–
流動資產	CURRENT ASSETS		
現金及現金等價物	Cash and cash equivalents	29,030	19,516
應收附屬公司款項	Due from subsidiaries	6,404,536	4,248,403
流動資產總額	Total current assets	6,433,566	4,267,919
流動負債	CURRENT LIABILITIES		
優先票據	Senior notes	1,334,238	–
其他應付款項及應計費用	Other payables and accruals	342,297	14,942
流動負債總額	Total current liabilities	1,676,535	14,942
流動資產淨額	NET CURRENT ASSETS	4,757,031	4,252,977
資產總額減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	4,757,031	4,252,977
非流動負債	NON-CURRENT LIABILITIES		
優先票據	Senior notes	1,258,377	–
非流動負債總額	Total non-current liabilities	1,258,377	–
資產淨額	Net assets	3,498,654	4,252,977
股權	EQUITY		
股本	Share capital	199,616	199,616
儲備	Reserves	3,299,038	4,053,361
股權總額	Total equity	3,498,654	4,252,977

二零二一年十二月三十一日 31 December 2021

46. 本公司之財務狀況表 (續)

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

本公司股權總額概述如下：

A summary of the Company's total equity is as follows:

		股本 人民幣千元 Share capital RMB'000	股份溢價 人民幣千元 Share premium RMB'000	累計虧損 人民幣千元 Accumulated losses RMB'000	總額 人民幣千元 Total RMB'000
二零二零年一月一日之結餘	Balance at 1 January 2020	-	-	-	-
年內全面收入總額	Total comprehensive income for the year	-	-	(94,359)	(94,359)
發行新股份	Issuance of new shares	199,616	4,147,720	-	4,347,336
於二零二零年十二月三十一日 及二零二一年一月一日結餘	Balance at 31 December 2020 and 1 January 2021	199,616	4,147,720	(94,359)	4,252,977
已宣派二零二零年末期股息	Final 2020 dividend declared	-	(512,150)	-	(512,150)
年內全面收入總額	Total comprehensive income for the year	-	-	(242,173)	(242,173)
二零二一年十二月三十一日結餘	Balance at 31 December 2021	199,616	3,635,570	(336,532)	3,498,654

47. 批准財務報表

47. APPROVAL OF THE FINANCIAL STATEMENTS

於二零二二年五月九日財務報表獲董事會批准並授權刊發。

The financial statements were approved and authorised for issue by the board of directors on 9 May 2022.

五年財務概要

FIVE-YEAR FINANCIAL SUMMARY

截至十二月三十一日止年度
For the year ended 31 December

		二零二一年 2021 人民幣千元 RMB'000	二零二零年 2020 人民幣千元 RMB'000	二零一九年 2019 人民幣千元 RMB'000	二零一八年 2018 人民幣千元 RMB'000	二零一七年 2017 人民幣千元 RMB'000
收益	Revenue	43,719,028	46,638,413	35,519,538	14,215,302	6,293,295
銷售成本	Cost of sales	(39,147,417)	(38,203,574)	(27,039,427)	(11,216,121)	(5,459,461)
毛利	Gross profit	4,571,611	8,434,839	8,480,111	2,999,181	833,834
財務收入	Finance income	306,770	75,773	151,883	71,376	16,892
其他收入及收益	Other income and gains	129,638	108,621	95,375	36,789	131,031
銷售及分銷開支	Selling and distribution expenses	(1,266,839)	(1,240,318)	(1,073,899)	(752,944)	(502,524)
行政開支	Administrative expenses	(999,754)	(1,132,252)	(1,125,445)	(1,119,107)	(521,753)
其他開支	Other expenses	(306,661)	(101,221)	(199,371)	(69,630)	(46,152)
投資物業的公平值收益	Fair value gains on investment properties	17,726	4,624	22,406	13,978	17,285
財務成本	Finance costs	(1,257,317)	(1,113,405)	(777,570)	(432,110)	(220,316)
應佔下列公司溢利及虧損：	Share of profits and losses of:					
合營企業	Joint ventures	349,184	2,026	(54,644)	(30,492)	1,208
聯營公司	Associates	95,563	(19,770)	11,502	(30,929)	(1,349)
除稅前溢利／(虧損)	Profit/(loss) before tax	1,639,921	5,018,917	5,530,348	686,062	(291,844)
所得稅(開支)／抵免	Income tax (expense)/credit	(1,159,246)	(1,965,546)	(2,321,393)	(258,122)	5,895
年內溢利／(虧損)	Profit/(loss) for the year	480,675	3,053,371	3,208,955	427,940	(285,949)
以下各方應佔：	Attributable to:					
本公司擁有人	Owners of the Company	(215,363)	2,646,006	2,312,283	325,047	(300,123)
非控股權益	Non-controlling interests	696,038	407,365	896,672	102,893	14,174
		480,675	3,053,371	3,208,955	427,940	(285,949)
資產	ASSETS					
非流動資產	Non-current assets	7,273,265	6,182,230	5,572,070	4,177,467	2,574,290
流動資產	Current assets	138,469,867	153,557,352	125,055,622	117,890,290	73,591,120
資產總額	Total assets	145,743,132	159,739,582	130,627,692	122,067,757	76,165,410
權益及負債	EQUITY AND LIABILITIES					
權益總額	Total equity	16,952,356	16,037,036	5,975,116	2,880,859	1,459,232
非流動負債	Non-current liabilities	17,384,546	24,265,963	17,267,219	13,697,323	14,037,765
流動負債	Current liabilities	111,406,230	119,436,583	107,385,357	105,489,575	60,668,413
負債總額	Total liabilities	128,790,776	143,702,546	124,652,576	119,186,898	74,706,178
權益及負債總額	Total equity and liabilities	145,743,132	159,739,582	130,627,692	122,067,757	76,165,410

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