



禹洲集團控股有限公司

YUZHOU GROUP HOLDINGS COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：01628.HK

2021 ANNUAL REPORT 年報



保持
韌性
行穩
致遠

*STEADY STEPS TO
PERSEVERANCE*



Beijing Yuzhou Langham Bay
北京 禹洲·朗廷灣

以誠建誠 以愛築家

以初心 致匠心

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Lam Lung On (*Chairman*)
Ms. Kwok Ying Lan (*Vice Chairman*)
Mr. Lin Conghui
Ms. Lam Yu Fong (has resigned on December 20, 2021)

NON-EXECUTIVE DIRECTOR

Ms. Xie Mei

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwong Siu
Mr. Wee Henry Soon Chiang
Dr. Zhai Pu

The Company has received annual confirmations of independence from each of Messrs. Lam Kwong Siu, Wee Henry Soon Chiang and Dr. Zhai Pu, and as at the date of this report still considers them to be independent.

AUDIT COMMITTEE

Mr. Wee Henry Soon Chiang (*Chairman*)
Mr. Lam Kwong Siu
Dr. Zhai Pu

REMUNERATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)
Mr. Lam Lung On
Mr. Wee Henry Soon Chiang

執行董事

林龍安先生 (主席)
郭英蘭女士 (副主席)
林聰輝先生
林禹芳女士 (已於2021年12月20日辭任)

非執行董事

謝梅女士

獨立非執行董事

林廣兆先生
黃循強先生
翟普博士

本公司已接獲林廣兆先生、黃循強先生及翟普博士各自發出的年度獨立性確認書，且於本報告日期仍認為彼等乃屬獨立。

審核委員會

黃循強先生 (主席)
林廣兆先生
翟普博士

薪酬委員會

林廣兆先生 (主席)
林龍安先生
黃循強先生

NOMINATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)
Mr. Lam Lung On
Mr. Wee Henny Soon Chiang

SUSTAINABILITY COMMITTEE

Mr. Lam Lung On (was appointed as Chairman on December 20, 2021)
Ms. Kwok Ying Lan
Mr. Lin Conghui
Ms. Lam Yu Fong (has resigned on December 20, 2021)

COMPANY SECRETARY

Mr. Chiu Yu Kang

AUTHORIZED REPRESENTATIVES

Mr. Lam Lung On
Ms. Kwok Ying Lan

REGISTERED OFFICE

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

提名委員會

林廣兆先生 (*主席*)
林龍安先生
黃循強先生

可持續發展委員會

林龍安先生 (於2021年12月20日獲委任為主席)
郭英蘭女士
林聰輝先生
林禹芳女士 (已於2021年12月20日辭任)

公司秘書

邱于廣先生

授權代表

林龍安先生
郭英蘭女士

註冊辦事處

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

Yuzhou Plaza
299 Jingang Road
Pudong New District
Shanghai
People's Republic of China

Yuzhou Plaza
Keyuan North Road
Nanshan District
Shenzhen
Guangdong
People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 5801-02, 58/F
The Center
99 Queen's Road Central
Central
Hong Kong

COMPANY'S WEBSITE

<https://yuzhou-group.com/>

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

中國主要行政及管理中心

中華人民共和國
上海
浦東新區
金港路299號
禹洲廣場

中華人民共和國
廣東
深圳
南山區
科苑北路
禹洲廣場

香港主要營業地址

香港
中環
皇后大道中99號
中環中心
58樓5801-02室

本公司網址

<https://yuzhou-group.com/>

主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
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

AUDITOR

UniTax Prism (HK) CPA Limited
Registered Public Interest Entity Auditor
Units 1903A-1905, 19/F, 8 Observatory Road
Tsim Sha Tsui, Kowloon, Hong Kong

LEGAL ADVISORS

Paul Hastings (as to Hong Kong law)
Conyers Dill & Pearman (as to Cayman Islands law)

PRINCIPAL BANKERS

Industrial and Commercial Bank of China
China Construction Bank Corporation
Agricultural Bank of China
Bank of China
Bank of China (Hong Kong)
Hongkong and Shanghai Banking Corporation
Hang Seng Bank
China CITIC Bank International

香港證券登記處

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

核數師

尤尼泰•栢淳(香港)會計師事務所
註冊公眾利益實體核數師
香港九龍尖沙咀
天文臺道8號19樓1903A-1905室

法律顧問

普衡律師事務所(關於香港法律)
Conyers Dill & Pearman(關於開曼群島法律)

主要往來銀行

中國工商銀行
中國建設銀行
中國農業銀行
中國銀行
中國銀行(香港)
滙豐銀行
恒生銀行
中信銀行(國際)



CHAIRMAN'S STATEMENT

主席報告

保持
韌性
行穩
致遠

*STEADY STEPS TO
PERSEVERANCE*

LAM LUNG ON, J.P.

林龍安 太平紳士

Chairman
主席



Dear Shareholders,

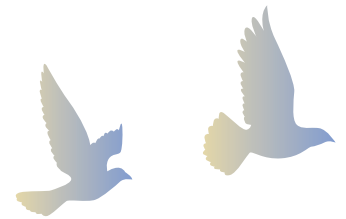
On behalf of the board of directors of Yuzhou Group Holdings Company Limited (“Yuzhou Group” or the “Company”), I am pleased to present the annual results of the Company and its subsidiaries (collectively, the “Group”) for the year ended December 31, 2021 for your review.

The year 2021 marks the impact of the tides of the times, the test of economic cycle, and the breakthroughs in difficulties. The COVID-19 epidemic was still rampant all over the world. The domestic fight against the COVID-19 epidemic benefited from the intensive implementation of the general strategy of “guarding against imported cases and preventing a resurgence of the outbreak at home” and the general policy of “dynamic zero-COVID”, so that the spread of the domestic COVID-19 epidemic was diffused, preventable and controllable as a whole, and the overall impact on the national economy was weakened. However, relevant industries such as international trade, catering, tourism and offline sales were still persistently impacted, which resulted in the decline of national purchasing power to a certain extent.

尊敬的各位股東：

本人謹代表禹洲集團控股有限公司（「禹洲集團」或「本公司」）之董事會，欣然提呈本公司及附屬公司（統稱「本集團」）截至2021年12月31日止之全年業績，請各位股東審閱。

回顧2021年，是承受時代潮汐衝擊、經歷經濟週期考驗的一年，是攻堅克難的一年。新冠疫情仍然在全球蔓延，國內抗擊新冠疫情得益於「外防輸入、內防反彈」總策略和「動態清零」總方針的強有力執行，使得國內新冠疫情維持在局部散發、整體可控的態勢，國民經濟整體受到的影響有所減弱，然而對於諸如國際貿易、餐飲、旅遊、線下銷售等相關行業仍然受到持續性衝擊，導致國民購買力有一定程度的下滑。



Indicators of the real estate industry were successfully achieved for the first half of 2021, but the real estate market quickly cooled down due to the intensive implementation of a series of meticulous financial control policies in 2021, including “Three Red Lines” for real estate financing, real estate loan concentration management, centralized supply of residential land in 22 pilot cities, as well as strengthened mortgage loan approval and pre-sale funds supervision. Therefore, the real estate industry turned sharply from the “booming spring” in the first half of 2021 to the depressing winter, bringing unprecedented changes to the development of the industry. At the downturn of the industry, Yuzhou Group still handed over high-quality works in 2021 by working steadily and hard and relying on its presence in and in-depth cultivation of tier-1 and tier-2 core cities.

Against the background of the nationally advocated policy of “guarantee house delivery, guarantee people’s livelihood and guarantee stability”, “guarantee house delivery” has undoubtedly become the primary goal and top priority. Yuzhou Group has established a strict management and control mechanism in early 2021 and set up a special supervision work group for house delivery that is coordinated and promoted by the senior management of the Group, which works with the Engineering Department, Operation Department and Customer Relations Department of the Group to jointly conduct regular and irregular inspections on the delivery and carry out on-site patrols and investigations on the houses that meet the delivery standards according to the strictest delivery standards and requirements, in a bid to ensure the timely, high-quality and high-standard delivery of the projects. In 2021, Yuzhou Group realized a property sales revenue of RMB26,236.14 million, living up to the choice of 30,000+ families, and certain projects were delivered 1-6 months ahead of their contracted delivery dates. Among them, Nanjing Yuzhou Honor Galaxy, Suzhou Yuzhou Blue Seasons, Quanzhou Yuzhou Honor Mansion, Hefei Yuzhou Honor Mansion, Zhongshan Yuzhou Lang Garden and other projects realized a delivery rate of almost 100%.

2021年上半年房產行業各項指標完成情況良好，而隨著2021年多項精細化金融管控政策的密集落地執行，包括房地產行業融資「三條紅線」、房地產貸款集中度管理、22個試點城市集中供地、加強按揭貸款審批以及預售資金監管等，使得房地產市場快速降溫，房地產行業由2021年上半年的「春意融融」，急轉直下迅速進入寒風凜冽的冬天，行業發展面臨前所未有的大變局。在行業至暗時刻之下，禹洲集團依然穩紮穩打、挑燈夜行，依靠一二線核心城市佈局及深耕效應，2021年依然交出了高質量的答卷。

在國家積極倡導「保交樓、保民生、保穩定」的政策背景下，「保交樓」無疑成為首要目標、重中之重。禹洲集團在2021年初就已制定嚴格的管控機制，並成立交房專項督查工作組，由集團高管統籌並推動，聯合集團工程部、運營部以及客戶關係部等部門，針對交房情況進行定期和不定期的巡查巡檢，按照最嚴格的交房標準和要求，對達到交房標準的房源進行現場巡檢和排查，確保項目如期、高質量、高標準交付。2021年，禹洲集團實現物業銷售收入為人民幣262億3,614萬元，兌現30,000+個家庭第一次的遇見與選擇，部分項目更是較買賣合同交付日期提前1-6個月交付。其中，南京禹洲·嘉譽星島、蘇州禹洲·蔚藍四季花園、泉州禹洲·嘉譽府、合肥禹洲·雍榮府、中山禹洲·朗景花園，交付收樓率近100%。



Yuzhou Group strived to build a "well-pleasing delivery" system in 2021. Every delivery represents our guarantee to a family. The Group has an in-depth understanding of the meaning of home. Starting from various inspection mechanisms in the housing design dimension, construction stage and the process of construction and sale, the system covers the whole process of well-pleasing delivery scenes such as signing waiting period, site open day, service meeting, product delivery and post-delivery maintenance stage. For each project, there are three rounds of household inspection, professional inspection and rectification with 100% coverage, functional perception inspection, field measurement, etc. At the same time, meticulous first-time cleaning work is carried out indoors and outdoors to build ideal and comfortable space residences and greet home-returning owners in a perfect state. From beginning to end, it is aimed to offer every owner a stable guarantee!

禹洲集團2021年傾力打造「美好交付」體系，每一把鑰匙背後，都是一個家庭的保障，深諳家的含義，從房屋設計維度、建造施工階段和在建在售過程中的各類檢查機制開始，涵蓋簽約等待期、工地開放日、服務見面會、產品交付和交付後維保階段的全流程美好交付場景。每個項目都會進行3輪分戶查驗，100%覆蓋的專業檢查和整改，功能觀感檢查、實地測量等，同時於室內外精細開荒保潔工作，構築理想舒適空間居所，以最完美的狀態迎接業主的歸家之旅。自始至終，都是為了給每位業主一個安穩的保障！



Changzhou Yuzhou Chenyue Monde
常州 禹洲·宸悅



Yuzhou Group recorded contracted sales of approximately RMB105,021.01 million in 2021, the GFA of contracted sales amounted to 5,293,990 sq.m., and the contracted average selling price was RMB19,838 per sq.m.. This was primarily attributable to the effective implementation of the “In-depth Cultivation” strategy, which had been adhered to by the Group for a long time, the focus on tier-1 and tier-2 core cities and expansion to the core urban areas. Under the situation of sluggish sales, the risk-resistance advantages of these cities gradually emerged. In terms of innovative marketing strategies, the Group closely followed market changes. In combination with the sales node innovation and upgrading marketing strategy, the Group released two innovative marketing modes of online live broadcasting and Vlog operation, launched linkage in 180 sites in 39 cities across the country, and made attempt in the cross-industry live broadcasting, i.e. “live broadcasting circle + real estate circle”, creating a new marketing mode of brand live broadcasting for house selling, which greatly enhanced the brand influence and contributed to the steady growth of sales of the Group. At the same time, the marketing management personnel of the Group went forefront, quickly worked out the response plan according to the sales situation, actively grasped the opportunities, and finally achieved a sales target completion rate of 95.47%. Against the backdrop of such tough market environment, it was not easy to achieve such results.

2021年禹洲集團實現合約銷售金額約為人民幣1,050億2,101萬元，合約銷售面積為5,293,990平方米，合約銷售均價約為每平方米人民幣19,838元。得益於集團長期以來秉持的「區域深耕」策略的有效執行，城市佈局聚焦於一二線核心城市，且逐步向城市核心區域拓展，在銷售行情低迷的情況下，這些城市的抗風險優勢逐漸呈現出來。創新性營銷策略方面，集團緊隨市場變化，結合銷售節點創新升級營銷策略方針，推出線上直播與視頻號運營兩種創新營銷模式，在全網全國39城180盤發起聯動，實現「直播圈+地產圈」的跨界直播嘗試，打造品牌直播賣房全新營銷模式，大大提升了品牌影響力，助力集團銷售穩健發展。與此同時，全集團營銷管理人員下沉一線，根據銷售情況快速制定應對方案，積極把握窗口期搶抓搶收，最終實現95.47%的銷售目標達成率，在如此艱難的市場環境下，取得如此成果實屬不易。



Guaranteed sales means guaranteed payment collection, and stable sales payment can guarantee the payment for debts by stable cash. Since mid-2021, banks have been limited by the loan quota of the real estate industry and reduced the approval and issuance of mortgage loans for buyers, resulting in a significant slowdown in residential property sales in China. At the same time, many companies in China's real estate sector (including the Company) have encountered difficulties in obtaining external financing from onshore and offshore banks and offshore capital markets, and real estate companies have been unable to access traditional channels for refinancing, such as bank loans and debt financing. The tightening of financing channels coupled with concerns of buyers about whether real estate developers could deliver on time further led to a decline in commercial housing sales, which eventually resulted in a sharp increase in liquidity pressure of real estate companies. On the other hand, onshore and offshore banks have imposed much stricter supervision over the Company's cash, which has greatly reduced the Company's unrestricted available cash. Especially since the fourth quarter of 2021, many onshore and offshore creditors of the Company have required the Company to enhance the security or provide cash deposits as a condition to maintain or extend the credit provided to the Company. These measures significantly reduced the amount of cash freely deployable by the Company for servicing the Company's financial and other obligations.

Despite all those difficulties beset by China's real estate industry recently, Yuzhou Group has persisted in fulfilling all its due debt repayment obligations with its internal cash resources. During 2021, the Company had not defaulted on any of its debt payment obligations. In fact, the Company has paid interests and principals of more than US\$2,458,000,000 to fulfill its debt obligations since June 30, 2021, among which interests and principals in the amount of approximately US\$898,900,000 were paid to offshore creditors. During the same period, the Company only had new offshore financings of approximately US\$320,000,000 (most for the refinancing of existing debts). Yuzhou Group will make every effort to generate cash inflow to fulfill the Company's debt repayment obligations, such as close management of expenditures, reduction of land banking, sales promotion, seeking debt refinancing, projects disposals, etc., so that its debt repayment obligations will be fulfilled and the Company will achieve stable operation.

保銷售，就是保回款，有穩定的銷售回款才能保證有穩定的現金進行償付債務。自2021年中起，銀行受房地產行業貸款額度的限制，而減少購房者按揭貸款的審批和發放，導致中國住宅物業銷售明顯放緩；同時中國房地產行業中的許多企業（包括本公司在內）從境內外銀行和境外資本市場獲取外部融資開始遭遇困難，房地產企業已無法利用過往傳統渠道進行再融資，如銀行借貸、債權債務融資等。融資渠道收緊疊加購房者對房地產開發商能否按時交付的擔憂，進一步導致商品房銷售下滑，最終使得房地產企業流動性壓力陡增。另一方面，境內外銀行大幅收緊對本公司現金的監管，大大減少了本公司不受限制的可動用現金，特別是自2021年四季度以來，本公司許多境內外債權人均要求本公司追加擔保或提供現金存款，作為維持或信貸展期的條件。這些措施極大地減少了本公司可自由調配、用以償還債務及履行其他義務的現金。

即使近期中國房地產行業面臨嚴重困難，禹洲集團依靠內部現金資源，一直堅持履行所有到期的償債義務。2021年內，本公司沒有違反任何債務還款義務。事實上，自2021年6月30日以來，本公司已支付超過2,458,000,000美元的利息及本金以履行本公司的債務義務，其中包括向境外債權人支付大約898,900,000美元的利息及本金。在同一時期，本公司在境外只募集了大約320,000,000美元的新融資（而且其資金大多用於現有債務的再融資）。禹洲集團將繼續努力想方設法實現現金流入來滿足本公司的償債義務，包括嚴格控制開支、減少購買土地、促進銷售、尋求債務再融資、項目出售等，以此來履行償債義務，使得公司能夠穩定的經營下去。

Chairman's Statement (Continued) 主席報告 (續)

Looking forward, China's policy towards the real estate industry will continue to adhere to the policy keynote of "houses are for living in instead of speculation", take "three guarantees" (guaranteeing house delivery, people's livelihood and stability) and "three stabilities" (stabilizing land prices, housing prices and expectations) as the guiding principles, and implement a long-term mechanism for real estate to promote the virtuous circle and healthy development of the real estate industry. Under this macro-policy background and in the face of fading market prosperity, it is unlikely to roll out a vigorous real estate easing policy, but some policies are expected to have room for relaxation, such as lowering the interest rate of housing loans, the qualification requirements for buying houses and the regulatory conditions for the use of pre-sale funds, thus re-boosting the confidence of financial institutions, real estate enterprises and buyers and ensuring the stable and healthy development of the industry.

展望未來，國家對房地產行業的政策將繼續堅持「房住不炒」為主基調，以「三保」（保交樓、保民生、保穩定）、「三穩」（穩地價、穩房價、穩預期）為指導方針，實施房地產長效機制，促進房地產業良性循環和健康發展。在此宏觀政策背景下，面對市場景氣度不斷下降，大力度的房地產寬鬆政策的出台可能性較低，但部分政策預期將有緩和空間，諸如降低住房貸款利率、購房資格要求以及預售資金使用監管條件等，由此重鑄金融機構、房地產企業以及購房者的信心，保障行業平穩健康發展。



Ningbo Yuzhou Jade Mansion
寧波 禹洲 • 朗玥府

In 2022, facing unprecedented changes in the development of the industry, Yuzhou Group will rely on its presence in and in-depth cultivation of tier-1 and tier-2 core cities, to strive for long-term “going concern” via a “moderate and excellent” development trail. With the fundamental purpose of “going concern”, Yuzhou Group will adhere to the corporate culture of “working hard amid difficulties, devotion to family and country, integrity and self-disciplined”, adapt to the current situation, implement more meticulous management, overcome difficulties, find new development opportunities, achieve safer development, live up to investors' trust in the Company, find new ways out of crisis and open up new patterns amid change.

Lam Lung On, J.P.

Chairman

Hong Kong, March 31, 2022

2022年，面臨行業發展前所未有之大變局，禹洲集團將依靠一二線核心城市佈局及深耕效應，以「小而美」的發展路線，爭取長期的「活下去」。並用「活下去」的根本宗旨堅持「艱苦奮鬥、家國情懷、風清氣正」的禹洲文化，順應時勢並落實更精細精準的管理，攻堅克難，尋找新的發展機遇，去實現更為安全的發展，不辜負投資人對公司的信任，在危機中找到新路，在變化中開拓新局。

林龍安 太平紳士

主席

香港，2022年3月31日





Foshan Yuzhou Langshine Mansion
佛山 禹洲·朗晴苑



管理層之
討論及分析

*Management
Discussion
and Analysis*

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析



MARKET AND BUSINESS REVIEW

2021 was an unusual year with ups and downs for the real estate industry. On the one hand, indicators of the real estate industry were successfully achieved for the first half of 2021, but the real estate market quickly cooled down due to the intensive implementation of a series of meticulous financial control policies in 2021, including “Three Red Lines” for real estate financing, real estate loan concentration management, centralized supply of residential land in 22 major cities, as well as strengthened mortgage loan approval and pre-sale funds supervision. As a result, sales declined, cash collection slowed down and financing was tightened. Operating cash inflow and financing cash inflow were restricted as well. After the prosperous trading in the first round of centralized land supply, the land auction market gradually cooled down during the second and third rounds, which manifested in a lower volume of transactions, higher unsold rate and lower land premium rate.

On the other hand, the worldwide spreading and domestic sporadic outbreak of the COVID-19 epidemic brought a continuous blow to international trade, catering, tourism and other related industries, which resulted in the decline of national purchasing power. Coupled with the exposure of liquidity risks of some real estate companies, home buyers’ wait-and-see sentiments were further intensified.

市場及業務回顧

2021年是房地產行業很不尋常的一年，可謂是跌宕起伏。一方面，2021年上半年房產行業各項指標完成情況良好，而隨著2021年多項精細化金融管控政策的密集落地執行，包括房地產行業融資「三條紅線」、房地產貸款集中度管理、22個試點城市集中供地、加強按揭貸款審批以及預售資金監管等，使得房地產市場快速降溫：銷售下滑，回款放緩，融資收緊；經營性現金流入及融資性現金流入同期受限；土地拍賣市場，在經歷了首輪集中供地的火熱之後，二輪、三輪的集中供地拍賣市場也逐漸冷卻，表現在成交量降低、流拍率升高、土地溢價率下降。

另一方面新冠疫情仍在全球蔓延且國內呈局部散發態勢，使得國際貿易、餐飲、旅遊等相關行業受到持續性衝擊，國民購買力有所下降，疊加部分房地產企業流動性風險暴露，使得購房者觀望情緒進一步加劇。

In previous years, there was a rule of “golden September and silver October” (i.e. a boom in estate trading in September and October) in the real estate industry. However, it turned out to be the absence of both “golden September” and “silver October” in 2021. In the midst of market downturn, since the end of the third quarter of 2021, the keynote of national real estate policy was that of “houses are for living in instead of speculation” and the “three stabilisations” of “stabilizing housing price, land premium and expectation”, which supports reasonable and normal financing for real estate enterprises and the reasonable housing needs of home buyers, thereby promoting the healthy development and virtuous cycle of the real estate industry. These policy adjustments have a positive effect on easing the pressure on the real estate industry and improved the rather pessimistic market expectations.

OVERALL PERFORMANCE

During the year, the revenue of the Group was up by 160.01% year-on-year to RMB27,071.24 million. The profit for the year increased by 462.15% year-on-year to RMB1,282.99 million. The total equity increased by 20.67% to RMB41,394.64 million. The Board of Directors resolved not to recommend the payment of a final dividend for the year ended December 31, 2021.

SALE OF PROPERTIES

During the year, the Group’s revenue from property sales was RMB26,236.14 million, accounting for 96.92% of the total revenue of the Group. The Group delivered a total gross floor area (“GFA”) of approximately 1,810,502 sq.m.. The average selling price of the properties delivered and recognized as property sales in 2021 was RMB14,491 per sq.m..

The Group’s recognized revenue from property sales derived from a number of regions across the country, including the Yangtze River Delta Region, West Strait Economic Zone, Central China Region, Guangdong – Hong Kong – Macao Great Bay Area (the “Greater Bay Area”) and Bohai Rim Region, which contributed 75.12%, 11.56%, 7.35%, 4.98% and 0.99% of the recognized revenue, respectively. Among them, the Yangtze River Delta Region continued to show a significant contribution to the overall recognized revenue. As for the future implementation of the strategy of “In-depth Cultivation”, the Group believes that the synergistic development of various regions will bring more recognized diversity into the revenue streams of the Group.

過往房地產行業的「金九銀十」（即九月和十月的房地產交易旺季）規律，2021年卻呈現出「金九」不在，「銀十」缺席的局面。在市場出現低迷的情況下，2021年三季度末開始，國家政策在保持「房住不炒」的主基調不變的情況下，堅持「穩房價、穩地價、穩預期」的目標，支持房地產企業合理正常融資，支持商品房市場更好滿足購房者的合理住房需求，促進房地產業健康發展和良性循環。這些政策的調整對緩解房地產行業壓力起到一定的積極作用，並改善人們極度悲觀的預期。

整體表現

年內，本集團的收入按年上升160.1%，至人民幣270億7,124萬元。利潤按年上升462.15%，至人民幣12億8,299萬元。總權益增加20.67%至人民幣413億9,464萬元。董事會不建議派發截止2021年12月31日止年度之末期股息。

物業銷售

年內，本集團的物業銷售收入達人民幣262億3,614萬元，佔集團總收入的96.92%。交付的物業總建築面積約為1,810,502平方米。2021年交付及確認銷售的物業平均銷售價格，為每平方米人民幣14,491元。

本集團的物業銷售確認收入在區域分佈上，包括長三角區域、海西經濟區、華中區域、粵港澳大灣區（「大灣區」）及環渤海區域，分別貢獻確認金額的75.12%、11.56%、7.35%、4.98%及0.99%。其中，長三角區域仍然是主要的貢獻區域。隨著未來「區域深耕」戰略的進一步推進，本集團相信通過各區域協同發展，將帶來更多元化的收入貢獻。

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)



The recognized sales and GFA sold of each region in 2021 are set out in the following table:

下表載列各區域於2021年的確認銷售金額及面積：

Name of regions	區域名稱	Amount (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後平均售價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	3,032,169	335,642	9,034
Yangtze River Delta Region	長三角區域	19,707,598	1,179,110	16,714
Bohai Rim Region	環渤海區域	259,177	20,774	12,476
Central China Region	華中區域	1,929,642	139,135	13,869
Greater Bay Area	大灣區	1,307,558	135,841	9,626
Total sales of properties recognized	已確認物業銷售總計	26,236,144	1,810,502	14,491

The recognized sales and GFA sold of each region in 2020 are set out in the following table:

下表載列各區域於2020年的確認銷售金額及面積：

Name of regions	區域名稱	Amount (RMB'000) (人民幣千元)	Saleable GFA 可供銷售的 建築面積 (sq.m.) (平方米)	Average Selling Price (after tax) 稅後平均售價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	1,888,063	131,550	14,352
Yangtze River Delta Region	長三角區域	6,489,375	601,872	10,782
Central China Region	華中區域	1,318,715	92,968	14,185
Greater Bay Area	大灣區	42,468	5,174	8,208
Total sales of properties recognized	已確認物業銷售總計	9,738,621	831,564	11,711

CONTRACTED SALES

As of December 31, 2021, the Group's accumulated contracted sales amounted to approximately RMB105,021.01 million. The GFA of contracted sales amounted to 5,293,990 sq.m. and the contracted average selling price was approximately RMB19,838 per sq.m..

In 2021, the Yangtze River Delta region remained a key contributor to the contracted sales of the Group, with total contracted sales of RMB65,899.16 million, accounting for 62.75% of the Group's total contracted sales. Specifically, Shanghai, Hangzhou, Hefei, Nanjing, Suzhou and Wuxi constituted the core cities of our footprint in the Yangtze River Delta region, contributing aggregate contracted sales of RMB56,472.89 million, which fully demonstrated the stellar performance of the Group's locality development strategy in the Yangtze River Delta Region. The total contracted sales of the Bohai Rim Region and West Strait Economic Zone amounted to RMB23,813.33 million, accounting for 22.68% of the Group's total contracted sales. The strategic development areas of the Group, which included the Greater Bay Area, Southwest Region and Central China Region, also contributed total contracted sales in the amount of RMB15,308.52 million, accounting for 14.57% of the Group's total contracted sales.

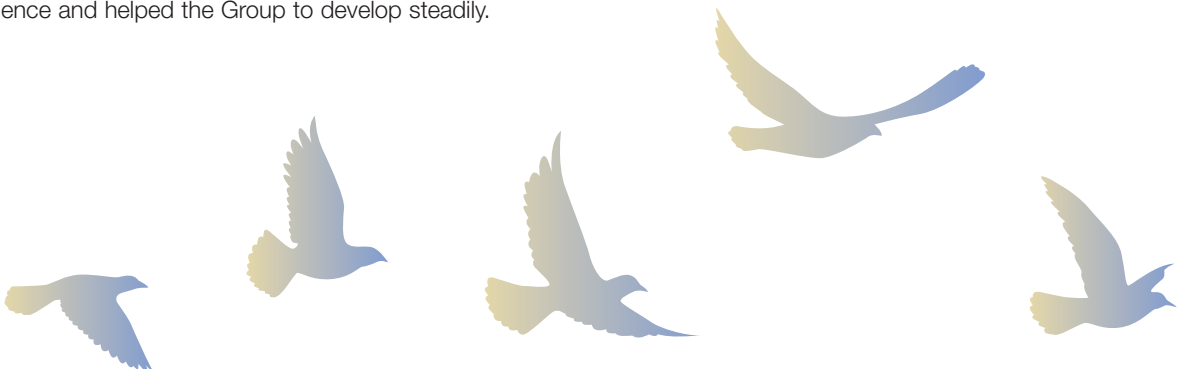
In order to achieve the goal of steady development throughout the year, Yuzhou Group has laid out the annual innovative marketing plan in advance as early as the beginning of the year, and unveiled a number of innovative marketing strategies in combination with the sales node innovation and upgrading marketing strategy. Closely following the market changes, the Group released two innovative marketing modes of online live broadcasting and Vlog operation, launched linkage in 180 sites in 39 cities across the country, made attempt in the cross-border live broadcasting, i.e. "live broadcasting circle + real estate circle", and created a new marketing mode of brand live broadcasting for house selling, which greatly enhanced the brand influence and helped the Group to develop steadily.

合約銷售

截至2021年12月31日，集團累積合約銷售金額約為人民幣1,050億2,101萬元。合約銷售面積為5,293,990平方米，合約銷售均價約為每平方米人民幣19,838元。

2021年，長三角區域依然是集團合約銷售貢獻的主要區域，合約銷售總額為人民幣658億9,916萬元，佔集團合約銷售總額的62.75%。其中，上海、杭州、合肥、南京、蘇州及無錫作為長三角區域的核心佈局城市，合共貢獻合約銷售金額達人民幣564億7,289萬元，集團深耕長三角區域顯成效。環渤海區域及海西經濟區合共實現合約銷售金額達人民幣238億1,333萬元，佔集團合約銷售總額的22.68%。集團戰略發展區域大灣區、西南區域及華中區域，合約銷售總額為人民幣153億852萬元，佔集團合約銷售總額的14.57%。

為實現全年穩健發展的目標，禹洲集團早在年初已提前佈局全年創新營銷計劃，結合銷售節點創新升級營銷策略方針，推出多項創新性營銷策略。本集團緊隨市場變化，推出線上直播與視頻號運營兩種創新營銷模式，在全網全國39城180盤發起聯動，實現「直播圈+地產圈」的跨界直播嘗試，打造品牌直播賣房全新營銷模式，大大提升了品牌影響力，助力集團穩健發展。



Management Discussion and Analysis (Continued) 管理層之討論及分析 (續)

Yuzhou Group also released the landscape standardization action of product system to enhance product influence and promote sales with the advantages of product strength, brand and service. Relying on the functions of life scenes and community landscapes, the Group built a standardized three-level system of 9-scene spaces, 25 functional modules and 101 value points, and created a range of community life scenes with warmth with focusing on the Community Entrance, Wind-and-Rain Corridor, Ladies Afternoon Tea, Little Yu's Paradise (小禹兒樂園) and other areas. The scale effect was driven by product strength, and the brand and word-of-mouth were promoted by the scale advantages accumulated over the years, thus realizing a virtuous circle. In 2021, Yuzhou Group's product strengths were repeatedly recognized by the industry. Specifically, Shaoxing Yuzhou Yinyue Mansion won the "2021 TITAN Property Awards for Real Estate Design – Gold Winner" for its performance and unique design of residential art space; Foshan Yuzhou Langham Bay won the "2020-2021 GHDA Global Habitat Design Awards – Silver Winner"; both Wuhan Yuzhou Royal Orchid Palace and Chongqing Yuzhou The Explorer won the "MUSE DESIGN AWARDS – Platinum Winner" and other honors.

禹洲集團還發佈產品體系的景觀標準化動作來提升產品影響力，以產品力、品牌、服務等多方面優勢促進銷售。集團更以生活場景和社區景觀的功能為依托，搭建9大場景空間、25個功能模塊、101個價值點的標準化三級體系，圍繞社區入口、風雨連廊、太太下午茶、小禹兒樂園等區域，打造一系列有溫度的社區生活場景。以產品力帶動規模效應，以多年累積的規模優勢帶動品牌及口碑的提升，實現良性循環。2021年，禹洲集團的產品力屢獲行業認可，其中，紹興禹洲·印樾府憑藉居住藝術空間的表現和獨特設計，榮獲「美國TITAN 2021房地產設計金獎」；佛山禹洲·朗廷灣榮獲「2020-2021年度GHDA環球人居設計大獎銀獎」；武漢禹洲·雍禧蘭台、重慶禹洲·博學家雙雙斬獲美國「MUSE DESIGN AWARDS – Platinum Winner」等殊榮。



The contracted sales and GFA sold of each project in 2021 are set out in the following table:

下表載列各個項目於2021年的合約銷售金額及面積：

Name of Regions	區域名稱	Total Amount of Contracted Sales 總合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	10,959,668	593,079	18,479
Yangtze River Delta Region	長三角區域	65,899,155	2,962,668	22,243
Central China Region	華中區域	3,143,816	242,258	12,977
Greater Bay Area	大灣區	5,269,472	380,155	13,861
Southwest Region	西南區域	6,895,230	457,487	15,072
Bohai Rim Region	環渤海區域	12,853,666	658,343	19,524
Total	總計	105,021,007	5,293,990	19,838

The contracted sales and GFA sold of each project in 2020 are set out in the following table:

下表載列各個項目於2020年的合約銷售金額及面積：

Name of Regions	區域名稱	Total Amount of Contracted Sales 總合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	19,671,334	1,370,923	14,349
Yangtze River Delta Region	長三角區域	64,641,469	3,486,611	18,540
Central China Region	華中區域	3,529,555	306,027	11,533
Greater Bay Area	大灣區	2,848,095	219,355	12,984
Southwest Region	西南區域	2,522,796	221,638	11,382
Bohai Rim Region	環渤海區域	11,753,857	660,062	17,807
Total	總計	104,967,106	6,264,616	16,756

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

PROPERTY INVESTMENT

The Group's property investment segment covers a variety of commercial offerings and strives to shape three product lines as the "Yu Yue" brand for shopping centers, "Yuzhou Plaza" brand for office buildings and shopping streets, so as to meet the needs of various consumption groups in cities. The Yuzhou property investment projects, whose business is mainly operated in economically developed areas such as the West Strait Economic Zone and the Greater Bay Area, currently cover areas of Shenzhen, Shanghai, Hangzhou, Xiamen, Suzhou, Nanjing, Hefei, Wuhan and Quanzhou. There were 29 projects under operation and 10 projects in preparation period, 39 projects in total with a commercial area of over 1.52 million sq.m., where shopping mall, office building and community business accounted for 61%, 23% and 16% respectively. Operational projects covered over 1,000 cooperative brands and approximately 1,600 strategic alliance brands.

物業投資

本集團的物業投資板塊覆蓋多種商業物業形態，著力打造出「禹悅」品牌購物中心和「禹洲廣場」品牌寫字樓和商業街三條產品線，滿足城市多元群體消費需求。目前，禹洲物業投資項目已進入深圳、上海、杭州、廈門、蘇州、南京、合肥、武漢及泉州等地，業務主要集中在海西經濟區和大灣區等經濟發達地區，擁有已開業項目29個及籌備期項目10個，共39個項目，打造商業面積超152萬平方米，其中購物中心、寫字樓及小區商業業態的佔比分別為61%、23%及16%，合作品牌超1,000個，戰略聯盟品牌約1,600個。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Over the years, Yuzhou Commercial Company (“Yuzhou Commercial”) has focused on tier-1 and tier-2 core cities and has been actively exploring ways to make a breakthrough, improving customers’ experience with innovations in business type, model, design and capital. Driven by the upgrading of consumption structure, Yuzhou Commercial concentrated on ingenuity in 2021 to build comprehensive and ultimate product advantages by means of technology empowerment, service upgrading etc. In addition, by closely following the economic trends, Yuzhou Commercial actively created popular consumption scenarios such as “nighttime economy”, “street-stall economy” and “first store economy”, thereby realizing the co-existence and co-prosperity of business and people and of business and city. In the future, Yuzhou Commercial will be committed to promoting the development of market research and positioning, tenant sourcing, pre-opening services and other diverse value-added services for strengthening brand value and customer satisfaction, driving the rapid growth of the business line.

近年來，禹洲商業始終堅守一線及核心二線城市，積極探尋破局方式，從業態、模式、設計、資本四大創新入手，提升客戶體驗。在消費結構升級推動下，2021年禹洲商業聚力致匠心，從科技賦能、服務升級等方面全面打造極致產品力。此外，禹洲商業緊貼時代潮流，積極發力「夜間經濟」、「地攤經濟」和「首店經濟」等當前熱門消費場景，真正實現了商業與人、商業與城市的共生、共榮。未來，禹洲商業將致力於推動市場研究及定位、租戶招攬和開業籌備服務等多元化增值服務的發展，提升品牌價值和客戶滿意度，推動該業務線快速增長。

Fuzhou Yuzhou Royale Riverside Mansion
福州 禹洲·御江府



Yuzhou Commercial won the “2020-2021 Commercial Property Excellence Enterprise” award at the “Golden Coordinate” award ceremony of the 16th China Commercial Real Estate Festival, and the “2021 Excellent Commercial Real Estate Operator” at the “Gold Star” award ceremony of China City Commercial Power Summit Forum. In addition, our projects were on the Mall China Star Awards list, including the “Mall China 2020 Shopping Centre Industry Adjustment Star Award” and “2021 High-Profile Commercial Real Estate Project Award” for Yuyueli in Lingjiao Lake, Wuhan, and the “Mall China 2021 Shopping Centre Industry Potential Star Award” for Yuyue World in Xiamen. The awards fully reflected the high level of industry recognition of the Group.

PROPERTY MANAGEMENT

During the year, the scale of the property management services business of the Group (“Yuzhou Property Management”) continued to expand. As of December 31, 2021, the total GFA of the managed projects of the Group was more than 21.88 million sq.m. and the total contracted area was more than 32.90 million sq.m.. The newly added area under management increased by 3.70 million sq.m., representing a growth rate of 20.35%.

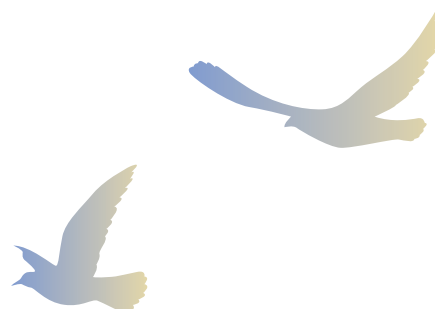
Yuzhou Group has provided property management services since 1997. For more than 20 years, Yuzhou Property Management has been expanding into new fields of professional services starting from Xiamen and has successively deployed its business in more than 30 cities, including Beijing, Shanghai, Hong Kong, Fuzhou, Suzhou, Hefei, Shenzhen, Chongqing, and Chengdu, which formed six regions including the West Strait Economic Zone, the Yangtze River Delta Region, the Bohai Rim Region, the Central China Region, the Southwest Region and the Greater Bay Area, and a diversified project portfolio with a variety of properties. The types of services include villas, high-end residences, high-end office buildings, shopping center complexes, governmental public buildings, urban services, and other formats, providing customers and owners with full life cycle property services. While the service quality has been steadily improved, Yuzhou Property Management has continued to persist in exploring business development models, carrying out value-added services, and providing diversified services for residents, owners and property developers, including pre-sale management services, pre-planning and design consulting services, pre-delivery acceptance services, home living services, parking space management and value added services in public areas, etc., to further enhance profitability.

在第16屆中國商業地產節「金坐標」頒獎盛典中，禹洲商業榮獲「2020-2021年度地產卓越企業」獎項。在中國城市商業力高峰論壇「金星獎」頒獎盛典上獲「2021年度商業地產優秀運營商」。此外，在中購聯星秀榜單中，位於武漢菱角湖的禹悅里獲得「中購聯2020購物中心行業調改星秀獎」、「2021年度備受矚目商業地產項目獎」，位於廈門的禹悅天地獲得「中購聯2021購物中心行業潛力星秀獎」，充分體現了業界對集團商業發展的高度肯定。

物業管理

年內，本集團的物業管理服務業務（「禹洲物業」）規模不斷擴大，截至2021年12月31日，本集團的在管項目總建築面積超過2,188萬平方米，總合約面積超過3,290萬平方米。新增在管面積增加370萬平方米，增長率達20.35%。

禹洲集團於1997年起開始提供物業管理服務，20多年以來，禹洲物業從廈門出發，不斷開拓專業服務新領域，先後在北京、上海、香港、福州、蘇州、合肥、深圳、重慶、成都等三十餘座城市佈局，形成了海西經濟區、長三角區域、環渤海區域、華中區域、西南區域和大灣區六大區域，形成包含多種物業的多元化項目組合。服務業態包括別墅、高檔住宅、高端寫字樓、購物中心綜合體、政府公建、城市服務等多種業態，為客戶及業主提供全生命週期物業服務。在服務品質穩步提升的同時，禹洲物業還不斷堅持探索業務發展模式，開展增值業務，為住戶、業主和物業開發商提供多樣化的服務，包括預售管理服務、前期規劃及設計諮詢服務、交付前驗收服務、家居生活服務、車位管理及公共區域增值服務等，進一步提升盈利能力。



In 2021, Yuzhou Property Management signed a total of 26 projects contracts during the year through outward expansion, and the newly expanded area exceeded 2 million sq.m.. In terms of business types, schools, banks, and industrial parks have also been added, laying the foundation for developing all business types in the future. In 2021, Yuzhou Property Management focused on community resource management and reached strategic cooperation agreements with more than 20 brand manufacturers, laying a good foundation for the future business cooperation on fully-furnished housing. In addition, Yuzhou Property Management has upgraded its U Butler service and launched Nine Craftsmanship Services to closely connect services with owners' needs and enhance their satisfaction and happiness. In terms of informatization construction, the Group was committed to building "1+3+N" digital capabilities of Yuzhou Group, i.e., building the service capabilities of "N+scenarios" to connect "three major service systems" based on the construction of "one core platform" (Uplus Smart Property Platform, which includes the four service types of community services, commercial services, office services and intelligence services).

Yuzhou Property Management has won the honor of "China Top 100 Property Service Providers" for six consecutive years, and ranked 28th in "China Top 100 Property Service Providers" in 2021 and 26th in "China Top 30 Property Enterprises in terms of Service Performance" in 2021, and has also been awarded the title of "Leading Enterprises of Satisfaction in Top 100 Property Services Companies". In 2021, Yuzhou Property Management was included in the lists of "China Top 40 Property Enterprises in terms of Comprehensive Strength" and "China Top 20 Property Enterprises in terms of Brand Value", and served as a council member of the China Property Management Institute and a member of "the Les clefs d'Or". It was also accredited as a "Blue-chip Property Company" and won a number of excellent awards for provincial and municipal projects. Yuzhou Property Management will continue to adopt a meticulous service attitude, constantly promote service standardization, upgrade service quality, and grasp the needs of customers under market changes, so as to build a better community and strive to create a better new life for property owners and society.

2021年，禹洲物業通過外拓，年內累計簽約26個項目，新增外拓面積超200萬平方米。在業態上也增加了學校、銀行、工業園區，為今後全業態發展奠定了基礎。2021年禹洲物管著重在社區資源經營上發力，與20餘家品牌廠商達成戰略合作協議，為未來拎包入住業務打下良好合作基礎。另外，禹洲物管升級了禹管家服務，推出九大匠心服務，讓服務與業主需求緊密連接起來，提升業主滿意度和幸福度。在信息化建設方面，致力於構建禹洲集團「1+3+N」的數字化能力，基於「一個核心平台」（Uplus智慧物業平台，包含社區服務、商業服務、辦公服務、智慧服務四大板塊）的建設，連接「三大服務體系」，構建「N+種場景」的服務能力。

禹洲物業已連續六年榮獲「中國物業服務百強企業」稱號。2021還獲得「中國物業服務百強企業」第28位、2021「中國物業企業服務表現TOP30」第26位、「中國物業服務百強滿意度領先企業」。2021年「中國物業企業綜合實力」TOP40、「中國物業企業品牌價值」20強，擔任中國物業管理協會理事單位，金鑰匙國際聯盟成員，榮獲「藍籌物業企業」殊榮，並獲多個省市優級項目獎項。禹洲物業將繼續以一絲不苟的服務態度，不斷推進服務標準化，升級服務質量，抓住市場變革下的客戶需求，打造美好小區，力爭為業主、為社會締造美好新生活。



HOTEL OPERATION

In 2021, the operational hotels of the Group included Xiamen Yuzhou Camelon Hotel Apartment and Xiamen Yuzhou Wyndham Grand Plaza Royale Hotel, among which the revenue from the Xiamen Yuzhou Wyndham Grand Plaza Royale Hotel was included in joint ventures. During the year, the Group had 4 hotel projects which entered into construction phase, namely Xiamen Yuzhou Camelon Hot Spring Hotel, Hui'an Camelon Business Hotel, Wuhan Taizi Lake Hotel and Shanghai Fengxian Jinhui Hotel. In February 2021, Xiamen Yuzhou Camelon Hotel Apartment completed part of the upgrade and renovation to meet the needs of different customers for conferences, banquets and other receptions in an all-round way. A children's center has also been set up to provide customers with a more comfortable stay. The Group's total hotel operating revenue amounted to approximately RMB12.11 million during the year. Sticking to the service concept of "family-like service for you", the Group's will is devoted to bringing high-quality service experience to its customers.

QUALITY & SAFETY AND PRODUCT LINES AND DESIGN

Over the years, Yuzhou Group has always adhered to the concept of low-carbon environmental protection and green development, attached great importance to sustainable development, and taken the initiative to respond to the national goal of "carbon peaking and carbon neutrality" by building green boutique projects with "craftsmanship" and continuously increasing its practice of green building, striving to construct ecological communities where people and nature can coexist in harmony. "Environmental protection and energy saving, building green communities" has always been one of the development philosophies of Yuzhou Group's projects. As of the end of 2021, 145 property projects of the Group (with a total area of approximately 20 million sq.m.), have achieved green building standards, of which approximately 5.55 million sq.m. have been granted two-star or above green building certification, either nationally or internationally. In 2021, 10 new projects have been granted green building certification with a total area of approximately 1.36 million sq.m. Shenzhen Yuzhou Plaza, Shanghai Yuzhou Plaza and Xiamen Yuzhou Plaza were awarded the "US LEED CS Certification", and the project at No.48 Caine Road, Central, Hong Kong, was awarded the highest platinum level of BEAM Plus.

酒店營運

2021年，本集團實現運營的酒店有廈門禹洲嘉美倫酒店公寓和廈門禹洲溫德姆至尊豪廷大酒店，其中廈門禹洲溫德姆至尊豪廷大酒店的收入於合營公司中體現，並積極籌備廈門禹洲嘉美倫溫泉酒店、惠安嘉美倫商務酒店、武漢太子湖酒店、上海奉賢金匯酒店等共4個項目。2021年2月，廈門禹洲嘉美倫酒店公寓完成部分升級改造，全方位滿足會議、宴會等不同客戶的接待需求。酒店還增設兒童中心，為客人帶來更舒適的居停體驗。年內，集團酒店運營總收入約為人民幣1,211萬元。禹洲集團將始終秉承「如同家人般照顧您」這一服務理念，為住客帶來高質量的服務體驗。

質量安全及產品線設計

禹洲集團多年來始終堅持低碳環保和綠色發展的理念，高度重視可持續發展，並主動響應國家「雙碳」目標，以「匠心」打造綠色精品項目，不斷加大對綠色建築的實踐，力求構築人與自然和諧共處的生態小區。「環保節能，建設綠色家園」一直是禹洲集團項目開發理念之一，截至本年度年底，本集團旗下共有145個項目約2,000萬平方米物業達到綠色建築標準，其中約555萬平方米物業更是獲得綠建二星及以上級別的國內或國際級別認定，2021年新增10個項目獲得綠建標識，總面積約136萬平米。深圳禹洲廣場、上海禹洲廣場及廈門禹洲廣場均獲「美國LEED CS認證」，另外香港堅道48號的項目榮獲BEAM Plus最高之鉑金級別。



Meanwhile, the Group is committed to enhancing the brand perception of each project. In the design process of its projects, the Group adheres to the principle of being people-oriented and further analyzes the design concept of modern human living, so as to satisfy the needs of its owners in all aspects. The Group also committed to creating the ideal home-living concept, demonstrating the brand concept of “Building Cities with Heart, Building Homes with Love”. Focusing on the Group’s development goal of “Providing Highly Competitive Products”, Yuzhou Group has comprehensively upgraded its three residential product series, namely “Royale”, “Langham” and “Honor”, and proposed an iterative upgrade of “Ucube-Temperature space”, focusing on light, water and air, using new technology and new materials to enhance customers’ healthy living experience and improve the Group’s product influence and brand image. During the year, a number of the Group’s projects were recognized for their design standards by winning many world-renowned industry awards, including the International Property Award, the REARD Global Design Award, the Kinpan Award, and the Idea-King Award. In October 2021, Yuzhou Group was awarded the “Outstanding Enterprises in the Greater Bay Area-Social Sustainability Award (Sustainable Cities and Communities)” and “Green Sustainability Award (Climate Action)” for its efforts to move forward on the path of green development. For the future, Yuzhou Group has also set a series of development goals in green building and ecological protection, comprehensively integrating green technology and green financial tools to reduce carbon emissions, promote carbon neutrality, and create greater value for society.

In terms of product line innovation, the facade of Yuzhou Yinyue Mansion Project adopted the innovative design of yacht-shaped townhouses, the multi-variable unit type was mainly launched, and the public washrooms after taking the door were introduced to meet the needs of sanitation and epidemic prevention. Yuzhou · The Explorer Project offered the stacked unit type to maximize the use of space. Yuzhou Group has continued to innovate and iterate on its products to meet customers’ needs in line with the trend of development of the times and from the company’s strengths. In addition, the improvement of product recognition is also the focus of product upgrade. The Group combined Little Yu (小禹兒) IP to design the background story based on it, blending the outdoor activity needs of children of different ages and interpreting them in children’s activity area with three themes, which is highly recognized by customers and loved by children.

同時，本集團致力於提升每個項目的產品力，在項目產品的設計過程中堅持以人為本，深入分析現代人居設計理念，全方位照顧每一位業主的需求，匠心構建高質量理想人居生活，用實力詮釋了「以誠建城，以愛築家」的品牌理念。圍繞打造「極致產品力」的集團發展目標，禹洲集團全面升級「雍」、「朗」、「嘉」三大住宅產品系，並提出「禹立方—溫度空間」的迭代升級，關注光線、水源、空氣，利用新科技新材料提升客戶的健康生活體驗，提升集團產品影響力和品牌形象力。年內，本集團多個項目設計相繼斬獲國際房地產大獎、REARD全球地產設計大獎、金盤獎、艾景獎等諸多世界知名的行業獎項，設計水準備受認可。2021年10月，禹洲集團榮獲「傑出灣區企業—社會可持續發展獎（可持續城市和小區）」及「綠色可持續發展獎（氣候行動）」兩項榮譽，在綠色發展的道路上奮力前行。未來，禹洲集團在綠色建築及生態保護等方面也制定了一系列發展目標，全面整合綠色技術和綠色金融工具，減少碳排放、助力碳中和，為社會創造更大價值。

對於產品線創新方面，禹洲·印樾府項目在建築立面上推出遊艇型排屋創新設計，戶型上主推多變戶型，更是推出進門公衛以保證衛生防疫的需求。禹洲·博學家項目推出疊拼戶型，最大化利用空間。禹洲集團順應時代發展潮流，從公司優勢出發，對產品持續進行創新迭代，滿足客戶需求。此外，產品辨識度提升也是產品升級創新的重點，集團結合小禹兒IP，設計以其為主線的背景故事，糅合不同年齡段兒童的室外活動需求，演繹了三大主題的兒童活動區，深受客戶認可與孩童喜愛。

LAND RESERVES

Adhering to its strategic deployment of leading with locality development and following the principle of “In-depth Cultivation”, the Group extensively develops the six metropolitan areas in the Yangtze River Delta Region, West Strait Economic Zone, Bohai Rim Region, Greater Bay Area, Central China Region and Southwest Region through the bidding and auction, merger and acquisition, urban redevelopment, land acquisition by application list system and project cooperation, so as to ensure stable and sustainable development.

As of December 31, 2021, the Group had land reserves amounting to approximately 20.42 million sq.m. of aggregate salable GFA, with 179 projects located in 39 cities in the six metropolitan areas. The average land cost was approximately RMB6,646 per sq.m. The Group believes that its land reserves currently held and managed are sufficient for its development over the next two to three years.

SALEABLE GFA OF LAND RESERVES (SQ.M.)

(As at December 31, 2021)

Region	地區	Number of projects 項目數量	Area 總建築面積 (sq.m.) (平方米)	As of Total 所佔比例
West Strait Economic Zone	海西經濟區			
Xiamen	廈門	27	1,165,072	5.7%
Fuzhou	福州	8	321,930	1.6%
Quanzhou	泉州	3	806,831	4.0%
Longyan	龍岩	1	21,013	0.1%
Zhangzhou	漳州	4	927,624	4.5%
Sub-total	小計	43	3,242,470	15.9%

土地儲備

本集團秉持區域深耕的拓展策略，憑藉「進入一個城市，深耕一個城市」的發展原則，通過招拍掛、收併購、城市更新、產業勾地及項目合作，積極深耕佈局長三角區域、海西經濟區、環渤海區域、大灣區、華中區域及西南區域六大都市圈，保障未來穩健、可持續的發展。

截至2021年12月31日，本集團的土地儲備總可供銷售建築面積約2,042萬平方米，179個項目，分別分佈於六大都市圈共39個城市，平均樓面成本約為每平方米人民幣6,646元。本集團相信現在持有及管理的土地儲備足夠本集團未來二至三年的發展需求。

土地儲備的可供銷售建築面積(平方米)

(於2021年12月31日)

Region	地區	Number of projects 項目數量	Area 總建築面積 (sq.m.) (平方米)	As of Total 所佔比例
Yangtze River Delta Region	長三角區域			
Shanghai	上海	15	808,603	4.0%
Nanjing	南京	15	570,803	2.8%
Hangzhou	杭州	3	479,444	2.3%
Shaoxing	紹興	1	127,952	0.6%
Ningbo	寧波	2	74,607	0.4%
Suzhou	蘇州	16	1,069,641	5.2%
Changzhou	常州	1	133,573	0.7%
Wuxi	無錫	3	395,875	1.9%
Bozhou	亳州	1	24,087	0.1%
Hefei	合肥	19	1,965,417	9.6%
Bengbu	蚌埠	1	494,139	2.4%
Jinhua	金華	2	10,357	0.1%
Yangzhou	揚州	3	674,868	3.3%
Zhoushan	舟山	1	143,922	0.7%
Xuzhou	徐州	1	96,485	0.5%
Sub-total	小計	84	7,069,773	34.6%
Bohai Rim Region	環渤海區域			
Beijing	北京	2	117,434	0.6%
Tianjin	天津	10	1,291,183	6.3%
Qingdao	青島	4	328,438	1.6%
Shijiazhuang	石家莊	1	41,572	0.2%
Tangshan	唐山	3	945,076	4.6%
Shenyang	瀋陽	2	1,977,085	9.7%
Sub-total	小計	22	4,700,788	23.0%
Central China Region	華中區域			
Wuhan	武漢	4	891,566	4.4%
Xinxiang	新鄉	1	196,717	1.0%
Kaifeng	開封	1	222,844	1.1%
Zhengzhou	鄭州	3	481,892	2.3%
Sub-total	小計	9	1,793,019	8.8%

Management Discussion and Analysis (Continued)
管理層之討論及分析(續)

Region	地區	Number of projects 項目數量	Area 總建築面積 (sq.m.) (平方米)	As of Total 所佔比例
Greater Bay Area	大灣區			
Hong Kong	香港	1	2,214	0.0%
Shenzhen	深圳	1	51,281	0.2%
Huizhou	惠州	2	351,583	1.7%
Foshan	佛山	5	485,131	2.4%
Zhongshan	中山	1	176,788	0.9%
Jiangmen	江門	1	123,528	0.6%
Sub-total	小計	11	1,190,525	5.8%
Southwest Region	西南區域			
Chongqing	重慶	4	763,345	3.7%
Chengdu	成都	3	749,816	3.7%
Sub-total	小計	7	1,513,161	7.4%
Total	合計	176	19,509,736	95.5%
Urban Redevelopment	城市更新			
Greater Bay Area	大灣區			
Shenzhen	深圳	1	137,761	0.7%
Zhuhai	珠海	1	627,022	3.1%
Huizhou	惠州	1	150,308	0.7%
Total	合計	3	915,091	4.5%
Grand total	總計	179	20,424,827	100.0%

During the year, in view of the situation of the land auction market, the Group, after thorough research and analysis, obtained 4 high-quality land parcels at attractive prices in Suzhou, Zhengzhou and Jiangmen through public bidding and auction with a total GFA of approximately 547,871 sq.m.. The average land cost was RMB7,847 per sq.m.. All the above new projects were located in tier-1, tier-2 and tier-2-to-be cities.

年內，本集團根據土地市場的情況，並進行深入研究分析後，通過公開招拍掛的方式，以極具吸引力的價格在蘇州、鄭州及江門斬獲4幅優質地塊，總建築面積約547,871平方米，平均樓面價為每平方米人民幣7,847元，以上新增項目全部位於一二線及準二線城市。

Particulars of these 4 parcels of land as at December 31, 2021 are set out in the following table: 下表載列該4幅新地塊於2021年12月31日的詳情：

Region	地區	Number of Projects 項目個數	Expected Total GFA 預計 總建築面積 (sq.m.) (平方米)	As of Total 所佔比例	Total land Costs (attributable to the Company) 總土地成本 (公司歸屬) (RMB'000) (人民幣千元)	As of Total 所佔比例
Yangtze River Delta Region	長三角區域					
Suzhou	蘇州	2	179,926	32.8%	548,066	25.0%
Sub-total	小計	2	179,926	32.8%	548,066	25.0%
Greater Bay Area	大灣區					
Jiangmen	江門	1	123,528	22.6%	851,602	38.9%
Sub-total	小計	1	123,528	22.6%	851,602	38.9%
Central China Region	華中區域					
Zhengzhou	鄭州	1	244,417	44.6%	789,297	36.1%
Sub-total	小計	1	244,417	44.6%	789,297	36.1%
Total	合計	4	547,871	100.0%	2,188,965	100.0%



Fuzhou Yuzhou Royale Riverside Mansion
福州 禹洲·御江府



FINANCIAL REVIEW

REVENUE

The revenue of the Group was mainly derived from four business categories, including property sales revenue, rental income from investment properties, property management fee income and hotel operation income. In 2021, the total revenue of the Group was RMB27,071.24 million, up by 160.01% year-on-year. This was mainly due to an increase in recognized property sales revenue, driven by an increase in aggregate GFA of the properties delivered during the year. Specifically, property sales revenue was approximately RMB26,236.14 million, accounting for 96.92% of the total revenue; rental income from investment properties was approximately RMB302.95 million, up by 15.89% year-on-year; property management fee income was approximately RMB520.04 million, up by 30.80% year-on-year; and hotel operation income was approximately RMB12.11 million.

COST OF SALES

The cost of sales mainly encompassed land cost, construction cost, capitalized interest of the Group and fair value adjustments on properties upon reclassification to subsidiaries from joint ventures and associates in current and prior periods. In 2021, the cost of sales of the Group was approximately RMB23,010.59 million, up by 131.69% from approximately RMB9,931.69 million in 2020. The increase in the cost of sales was mainly due to the increase in GFA of properties delivered by the Group.

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit of the Group was approximately RMB4,060.65 million in 2021. The gross profit margin was 15.00%. The increase in gross profit margin was mainly due to recognition of profitable projects in Shanghai, Hefei, Nanjing and Xiamen in 2021.

FAIR VALUE GAIN ON INVESTMENT PROPERTIES

In 2021, the Group recorded a fair value gain on investment properties of approximately RMB717.89 million (2020: RMB387.26 million). The increase in fair value gain on investment properties was mainly due to fair value gain of the investment property situated in Shenzhen.

財務回顧

收入

本集團的收入主要來自物業銷售、投資物業租金收入、物業管理收入及酒店運營業務四大業務範疇。2021年，本集團的總收入為人民幣270億7,124萬元，較去年同期上升160.01%，主要原因是年內交付物業總建築面積增加，令物業銷售確認收入有所上升。其中，物業銷售收入約為人民幣262億3,614萬元，佔總收入的96.92%；投資物業租金收入約為人民幣3億295萬元，按年上升15.89%；物業管理收入約為人民幣5億2,004萬元，按年上升30.80%；酒店運營收入約為人民幣1,211萬元。

銷售成本

銷售成本主要包括本集團的土地成本、建築成本、資本化利息及於本期間及過往期間由合營公司及聯營公司轉變為子公司所產生的物業公允值調整。2021年，本集團的銷售成本約為人民幣230億1,059萬元，比2020年約人民幣99億3,169萬元上升131.69%。銷售成本上升主要是隨著年內本集團交付的物業建築面積增加所致。

毛利及毛利率

本集團2021年的毛利約為人民幣40億6,065萬元，毛利率為15.00%。毛利率增加主要由於在2021年確認了上海、合肥、南京及廈門的盈利項目。

投資物業公允值收益

本集團於2021年錄得投資物業公允值收益約為人民幣7億1,789萬元（2020年：人民幣3億8,726萬元），投資物業公允值收益增加主要由於位於深圳的投資性物業公允值增加。

OTHER INCOME AND GAINS

Other income and gains decreased by approximately 42.04% year-on-year from approximately RMB715.24 million in 2020 to approximately RMB414.52 million in 2021, mainly due to the decrease of bank interest income.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses of the Group increased by 61.60% year-on-year from approximately RMB428.04 million in 2020 to approximately RMB691.69 million in 2021, accounting for 0.66% (2020: 0.41%) of total contracted sales. With an effective cost control measures, the Group continued to invest in online marketing and expanded into more diversified marketing channels in 2021.

ADMINISTRATIVE EXPENSES

Administrative expenses of the Group increased by 3.82% year-on-year from approximately RMB803.74 million in 2020 to approximately RMB834.44 million in 2021, which was mainly due to the business expansion of the Group. In 2021, the proportion of administrative expenses to total contracted sales was 0.79% (2020: 0.77%).

OTHER EXPENSES

Other expenses increased by 66.95% year-on-year from approximately RMB309.62 million in 2020 to approximately RMB516.89 million in 2021, which was mainly due to impairment losses on properties under development of approximately RMB390.00 million.

FINANCE COSTS

Finance costs of the Group increased by 122.16% year-on-year from approximately RMB124.28 million in 2020 to approximately RMB276.10 million in 2021, which was mainly due to the decrease in the portion of capitalized interest during the year.

其他收入及收益

其他收入及收益從2020年的約人民幣7億1,524萬元，按年下降約42.04%至2021年的約人民幣4億1,452萬元，主要由於銀行利息收入減少所致。

銷售及分銷成本

本集團的銷售及分銷成本由2020年的約人民幣4億2,804萬元，按年上升61.60%至2021年的約人民幣6億9,169萬元，佔總合約銷售之比為0.66%（2020年：0.41%）。本集團採用有效的成本控制措施，並於2021年投放更多資源於互聯網營銷及開拓更加多元化的銷售渠道。

行政開支

本集團的行政開支由2020年約人民幣8億374萬元，按年上升3.82%至2021年約人民幣8億3,444萬元，主要由於本集團的業務擴張所致。2021年的行政開支佔總合約銷售之比為0.79%（2020年：0.77%）。

其他開支

其他開支由2020年的約人民幣3億962萬元，按年上升66.95%至2021年的約人民幣5億1,689萬元。上升主要是由在建物業計提減值約人民幣3億9,000萬元所致。

融資成本

本集團的融資成本由2020年約人民幣1億2,428萬元，按年上升122.16%至2021年約人民幣2億7,610萬元，主要是由於年內資本化利息金額減少所致。

SHARE OF RESULTS OF JOINT VENTURES

The Group's share of loss of joint ventures was approximately RMB38.39 million in 2021, and share of profit of joint ventures in 2020 was RMB206.89 million. The total revenue of joint ventures amounted to RMB10,468.92 million in 2021. The gross profit margin of joint ventures was 18.09%.

SHARE OF RESULTS OF ASSOCIATES

The Group's share of profit of associates was approximately RMB326.99 million in 2021, compared with RMB23.37 million in 2020. The total revenue of associates amounted to RMB11,734.05 million in 2021. The gross profit margin of associates was 18.36%.

INCOME TAX

The Group recorded tax expense of RMB1,879.53 million in 2021. Income tax credit of the Group in 2020 was approximately RMB81.23 million. The increase in income tax expense was mainly due to the increase in profit before tax during the year.

PROFIT FOR THE YEAR

The profit for the year was RMB1,282.99 million, as compared to the profit of RMB228.23 million in 2020. The increase mainly resulted from an increase in revenue during the year.

PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

For the year ended December 31, 2021, the profit attributable to non-controlling interests amounted to RMB420.90 million, as compared to the profit of RMB111.24 million in 2020. The increase was mainly due to the share of profit arising from certain non-wholly-owned projects in Shanghai, Hefei, Xuzhou and Suzhou which delivered certain of presold properties during the year.

BASIC EARNINGS PER SHARE

For the year ended December 31, 2021, basic earnings per share was RMB11.82 cents.

應佔合營公司業績

2021年·本集團應佔合營公司的虧損為人民幣3,839萬元·2020年應佔合營公司的盈利為人民幣2億689萬元。2021年·合營公司的總收入為人民幣104億6,892萬元·合營公司的毛利率為18.09%。

應佔聯營公司業績

2021年·本集團應佔聯營公司的盈利為人民幣3億2,699萬元·2020年盈利為人民幣2,337萬元。2021年·聯營公司的總收入為人民幣117億3,405萬元·聯營公司的毛利率為18.36%。

所得稅

本集團於2021年錄得所得稅開支為人民幣18億7,953萬元。2020年本集團所得稅抵免約人民幣8,123萬元。所得稅費用增加主要由於年內除稅前利潤增加所致。

年度利潤

年度利潤為人民幣12億8,299萬元·而2020年的利潤為人民幣2億2,823萬元。增加主要由於年內收入增加所致。

非控股權益應佔利潤

截至2021年12月31日止年度·非控股權益應佔利潤由約人民幣4億2,090萬元·而2020年的利潤為人民幣1億1,124萬元。有關增加主要來自位於上海·合肥·徐州和蘇州的部分非全資所有項目產生的利潤·該等項目於年內交付部分預售物業。

每股基本盈利

截至2021年12月31日止年度·每股基本盈利為人民幣11.82分。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at December 31, 2021, the Group had cash and cash equivalents, restricted cash and non-pledged time deposits with original maturity of over three months of approximately RMB17,519.93 million, which decreased by 49.17% from RMB34,468.82 million as at December 31, 2020.

Borrowings

The Group adopts a prudent financial policy for proactively conducting debt management and optimizing debt structure to ensure balance in financial risks and cut-down of finance costs.

As at December 31, 2021, the Group had total bank and other borrowings, corporate bonds and senior notes balance of RMB56,582.44 million, of which certain loans were secured by certain investment properties, properties held for sale and properties under development of the Group, representing a year-on-year decrease of 11.45%. The interest rate of average borrowing cost was 6.96% per annum, among which corporate bonds and senior notes at fixed rates, bank and other borrowings at fixed or floating rates, decreased by 0.17 percentage point from 7.13% in the period ended June 30, 2021. The debt due within one year was RMB13,998.66 million, accounting for 24.74% of total debt, and the cash short-term debt ratio (total of cash and cash equivalents, restricted cash and non-pledged time deposits with original maturity of over three months divided by debt due within one year) was 1.25. As at December 31, 2021, asset-liability ratio after excluding advance receipts (total liability after excluding contract liabilities divided by total asset after excluding contract liabilities) was 69.19%, which was down by 8.73 percentage points as compared to that as at December 31, 2020.

流動資金、財務及資本資源

現金狀況

於2021年12月31日，本集團的現金及現金等價物、受限制現金及初始期限超過三個月之無抵押定期存款約為人民幣175億1,993萬元，較2020年12月31日的約人民幣344億6,882萬元，下降49.17%。

借款

本集團採用審慎的財務政策，積極主動進行債務管理，優化債務結構，致力於平衡財務風險及降低資金成本。

於2021年12月31日，本集團的銀行及其他貸款、公司債券以及優先票據餘額合共為人民幣565億8,244萬元（其中若干貸款以本集團若干投資物業、持作銷售用途的物業及在建物業作抵押），較去年下降11.45%。平均借貸成本為年利率6.96%（其中公司債券及優先票據為固定利率，銀行及其他貸款為固定或浮動利率），較2021年6月30日的7.13%下降0.17個百分點。平均一年內到期債務為人民幣139億9,866萬元，佔總債務比例為24.74%，現金短債比（現金及現金等價物、受限制現金及初始期限超過三個月之無抵押定期存款之總和除以一年內到期債務）為1.25倍。於2021年12月31日，剔除預收款後的資產負債率（剔除合約負債後的總負債除以剔除合約負債後的總資產）為69.19%，較2020年12月31日止下降8.73個百分點。



Management Discussion and Analysis (Continued)

管理層之討論及分析 (續)

Details of new indebtedness:

Issuer 發行人	Type 類別	Principal Amount 賬面金額	Maturity 到期情況	Coupon Rate 票面利率
Yuzhou Group Holdings Company Limited 禹洲集團控股有限公司	Offshore senior notes 境外優先票據	US\$562 million 5.62億美元	6 years 6年	6.35%
Yuzhou Group Holdings Company Limited 禹洲集團控股有限公司	Offshore senior notes 境外優先票據	US\$100 million 1億美元	1 year 1年	12%
Yuzhou Group Holdings Company Limited 禹洲集團控股有限公司	Offshore senior notes 境外優先票據	US\$200 million 2億美元	1.75 years 1.75年	9.95%
Yuzhou Group Holdings Company Limited 禹洲集團控股有限公司	Offshore senior notes 境外優先票據	US\$120 million 1.2億美元	1 year 1年	8.5%

新債務詳情：

NET GEARING RATIO

As of December 31, 2021, the Group's net gearing ratio (calculated as the interest-bearing bank and other borrowings, corporate bonds and senior notes less cash and cash equivalents, restricted cash and non-pledged time deposits with original maturity of over three months and then divided by total equity) was 94.37%.

As at December 31, 2021, the Group provided guarantees to banks amounting to RMB18,234.88 million (December 31, 2020: RMB16,412.62 million) in respect of mortgage facilities granted to certain purchasers of the Group's properties. The amounts of guarantee to banks and other lenders by the Group in terms of facilities awarded to joint ventures and associates were RMB2,382.34 million (December 31, 2020: RMB6,637.56 million) and RMB471.71 million (December 31, 2020: RMB1,040.33 million), respectively.

As of December 31, 2021, save as set out in note 45 to the consolidated financial statements of the Group below, the Group had no other material contingent liabilities.

淨資產負債比率

截至2021年12月31日，本集團的淨負債比率為94.37%（淨資產負債比率為計息銀行及其他借貸、公司債券及優先票據，減現金及現金等價物、受限制現金及始初期限超過三個月之無抵押定期存款除以權益總額）。

於2021年12月31日，本集團已就向本集團物業的若干買家授出的按揭貸款而向銀行提供的擔保金額為人民幣182億3,488萬元（2020年12月31日：人民幣164億1,262萬元）。本集團就合營及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣23億8,234萬元（2020年12月31日：人民幣66億3,756萬元）及人民幣4億7,171萬元（2020年12月31日：人民幣10億4,033萬元）。

截至2021年12月31日，除下文集團合併財務報表附註45所列示外，本集團無其他重大或然負債。

CURRENCY RISK

As of December 31, 2021, the Group had total borrowings, corporate bonds and senior notes of approximately RMB56,582.44 million, approximately 32.97% was denominated in RMB and 67.03% was denominated in Hong Kong dollars (“HKD”) and United States dollars (“USD”).

As of December 31, 2021, the Group had total cash and cash equivalents* approximately RMB17,519.92 million, approximately 90.54% was denominated in RMB and 9.46% was denominated in HKD and USD.

The proportions of bank and other borrowings, corporate bonds, senior notes and cash balance of the Group in terms of the currencies are as follows:

		Bank and other borrowings, corporate bonds, and senior notes balance 銀行及其他借款、公司債券、優先票據結餘 (RMB'000) (人民幣千元)	Cash balance* 現金結餘* (RMB'000) (人民幣千元)
HK\$	港幣	1,251,028	91,838
RMB	人民幣	18,654,626	15,863,029
US\$	美元	36,676,788	1,565,064
Total	合計	56,582,442	17,519,931

* Including restricted cash and non-pledged time deposits with original maturity of over three months

The Group will closely monitor the exchange rate risk regularly and make foreign exchange hedging arrangement when necessary. The Group considers that no foreign exchange hedging arrangement is needed currently.

PLEDGE OF ASSETS

As of December 31, 2021, certain of the bank and other borrowings of the Group's joint ventures were secured by pledges over the Group's equity interests in the joint ventures.

貨幣風險

截至2021年12月31日止，本集團總借貸、公司債券及優先票據，合共約人民幣565億8,244萬元中，約有32.97%為人民幣計值及67.03%為港元及美元計值。

截至2021年12月31日止，本集團現金結餘*為人民幣175億1,993萬元，約有90.54%為人民幣及9.46%為港元及美元。

本集團的銀行及其他借款、公司債券、優先票據及現金結餘的各種貨幣比例如下：

* 包含受限制現金及始初期限超過三個月之無抵押定期存款

本集團將定期密切監控匯率風險並在有需要時作出外匯對沖安排。本集團認為現時無需作出任何外匯對沖安排。

資產抵押

截至2021年12月31日，本集團若干銀行及其他借款是以本集團於合營公司的股權做抵押。

INFORMATION TECHNOLOGY SYSTEM

With the rapid development of information technology, information-based development has become the foundation and premise of modern management. The Group actively pushed forward and improved the IT level of the Group, built a management + IT management and control system, improved the independent planning and design capability of IT, and adhered to the use of technology to empower enterprises, so as to comprehensively raise the operating efficiency and quality. During the year, in order to improve and strengthen information security and ensure operating efficiency and quality, the Group built a data center disaster-recovery system to simulate the operation of the response mechanism of system and data recovery in emergent situations, and implemented full application coverage of the security system. In terms of business empowerment, the core business process of the real estate industry was managed through the system, and saleable resources management, marketing 4212, marketing fee control, financial intelligent POS (Point of Sale) collection, online performance evaluation of bidding and procurement, online system collaboration for cost, customer service platform, online house inspection and other projects were built. In terms of supplier management and control, the Group relied on information-based means to improve the online management mechanism of suppliers, realize comprehensive evaluation and grading of suppliers, quickly support bidding and procurement management positions, and comprehensively and quickly understand the cooperation of suppliers. At the same time, the Group conducted regular online surveys on supplier satisfaction, and collected suppliers' suggestions on the bidding process to ensure a more comprehensive dimension of bidding and procurement. For core business, the Group has conducted strict system inspection and diagnosis for several times during the year to consolidate data and system governance, and actively improved its core competitiveness to win competitive advantage through information-based development.

科技信息系統

隨著信息技術的快速發展，信息化已成為現代管理的基礎和前提。本集團積極推進、提高集團信息化水平，構建管理+IT管控體系，提高信息化自主規劃設計能力，堅持用科技為企業賦能，全面提升經營效率和質量。年內，為提升和加固信息安全性，確保經營效率及質量，本集團建設數據中心災備系統，模擬緊急情況下系統、數據恢復的響應機制運作，實施了安全系統的全應用覆蓋。業務賦能方面，地產核心業務流程實現系統管理貫通，建設了貨值管理、營銷4212、營銷費控、財務智能POS (Point of Sale)收款、招採在線履約評估、成本移動工程協同、客戶服務平台、移動驗房等項目。針對供應商管控方面，本集團依托信息化手段完善了供應商的線上管理機制，實現對供應商的全面綜合評估與定級，快速支撐招採管理崗位，全面快速瞭解供應商的合作情況。同時，集團對供應商滿意度進行定期線上調查，收集供應商對招標過程中的建議，確保招採工作的維度更加全面。本集團針對核心業務，年內進行多次嚴格系統巡檢與診斷，夯實數據和系統治理工作，積極通過信息化提高核心競爭力，贏得競爭優勢。



Shaoxing Yuzhou Yinyue Mansion
紹興 禹洲·印樾府

HUMAN RESOURCES

Yuzhou Group always adheres to the sage spirit of “King Yu tamed the flood and making desert an oasis”, and penetrates the core values of responsibility, pragmatism, coordination and win-win into every corner of corporate culture. During the year, the Department of Human Resources carried out a number of corporate culture initiatives around staff activities, staff care and staff behavior norms. In addition, according to the standardized post allocation model, the Group further implemented the special work task of optimizing and adjusting the talent structure, and established a full-value-chain and diversified incentive mechanism to improve the team’s effectiveness under the guidance of promoting the realization of business objectives.

The Group has always attached great importance to staff care and growth. In terms of staff activities, the Group adheres to the people-oriented principle and effectively organized various recreational activities, in a bid to enrich staff’s life, outside work relieve their work pressure, awaken their vitality, and enable staff to enjoy their work and life with a relaxed and peaceful attitude. Among these, Lantern Festival activities and birthday parties for staff were held in the first half of the year to enhance the cohesion of staff and the competitiveness of the Company, which fully mobilized the enthusiasm and creativity of staff, and promoted the long-term, sustainable and healthy development of the Company. In the second half of the year, the Group focused on the semi-annual league construction activity of middle-senior executives under the theme of “making concerted efforts with Yuzhou Group as a leader” and the Mid-Autumn Festival league construction and cake-making activities under the theme of “Brave and Fearless for Greater Ambition”.

In terms of staff training, the Group attaches great importance to talent training, and conducted training programs on leadership, management and generality for staff at different levels. In order to strengthen the communication between the Company and management trainees, the “Yu Talent Plan” Management Trainee Christmas Buffet was held on Christmas Eve. Meanwhile, guided by the talent echelon training system of Yuzhou Business School, the Group actively carried out the Company’s reserve talent training program, focusing on building Yuzhou talent supply chain. Among these, the training activities such as “Yu Talent Plan” for new managers and “Yu Elite Plan” online training camp for middle managers not only effectively supported the Company’s business development, but also improved the comprehensive ability of staff, thus reserving excellent talents for the Company’s further development.

As of December 31, 2021, the Group had 7,295 staff members in total (2020: 7,537).

人力資源

禹洲集團始終秉承「大禹治水，荒漠成洲」的先賢精神，將責任、務實、協同、共贏的核心價值觀貫穿到企業文化宣傳的每一個角落。年內，人力資源圍繞員工活動、員工關愛、員工行為規範等方面開展過多項企業文化工作。另外，集團進一步根據標準化的崗位配置模型，開展人才結構優化調整的專項工作，並以促進業務目標實現為導向，建立起全價值鏈、多元化的激勵機制，提高團隊戰鬥力。

一直以來，集團十分重視員工關懷和成長。在員工活動方面，本集團堅持以人為本，有效組織了多場豐富多彩的文體活動，豐富員工業餘生活，疏解員工工作壓力，喚醒員工活力，讓員工以輕鬆平和的心態享受工作與生活。其中，上半年舉辦元宵節活動、員工生日會等，增強員工的凝聚力和公司競爭力，充分調動員工的積極性和創造性，促進公司長期、持續、健康發展。下半年重點開展「戮力同心·禹領航」中高管半年度團建和「勇者無畏·禹志凌雲」中秋團建暨博餅活動。

在員工培養方面，集團重視人才培養，對不同層級的員工開展領導力、管理力以及通用力的培訓項目。為加強公司與管培生之間的交流，在聖誕節前夕特舉辦「禹才計劃」管培生聖誕節冷餐會。同時，集團以禹洲商學院「帥將英才」人才梯隊培訓體系為指引，積極開展公司後備人才培養項目，重點打造禹洲人才供應鏈。其中，圍繞社招新員工開展的「禹才計劃」新經理人培訓、中層管理人員開展的「禹英計劃」線上訓練營等培訓活動在有效支撐公司業務開展的同時，也提高了員工綜合能力的，為公司後續進一步發展儲備優秀的後備人才。

於2021年12月31日，本集團共有7,295名僱員（2020年：7,537名）。

PAYMENT OF DIVIDEND

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

SUFFICIENCY OF PUBLIC FLOAT

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this annual report, the Company has maintained the public float as required under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

EVENTS AFTER THE REPORTING PERIOD

Save as set out in note 52 to the consolidated financial statements of the Group below, there are no important events after the reporting period and up to the date of this annual report.

SIGNIFICANT INVESTMENTS

Save as set out in note 15 to the consolidated financial statements of the Group below, the Company did not have any individual investments with a fair value of 5% or more of its total assets for the year.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company did not enter into other material acquisitions and disposals for the year ended December 31, 2021.

FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group will continue to seek for appropriate opportunities to invest in its investment properties if it thinks fit. These investments will be funded by internal resources. Save as disclosed herein, the Group did not have any future plans for material investments as of the date of this annual report.

股息派發

董事會不建議派發截至2021年12月31日止年度之末期股息。

充足公眾持股量

根據本公司可公開獲得的信息及董事會所知，截至本年報發佈之日，本公司已維持香港聯合交易所有限公司證券上市規則（「上市規則」）規定的充足公眾持股量。

報告期後事項

除下文集團合併財務報表附註52所列示外，在報告期之後及本年報日期之前無重大事項。

重大投資

除本集團合併財務報表附註15所列示外，本公司於年內並無任何個別投資的公允價值超過總資產5%的情形。

對附屬公司、合聯營公司的重大收購和處置

截至2021年12月31日，本公司於年內沒有進行其他重大收購和處置。

未來物業投資計劃

如集團認為合適，將繼續尋求合適的機會以投資其他投資性物業。這些投資將由內部資源提供資金。截至本年報發佈日，除本年報披露者外，集團並無任何未來重大投資計劃。

CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting (“AGM”) of the Company will be held on May 27, 2022 and the notice of AGM will be published and despatched to the shareholders in due course. In order to determine the entitlement to attend and vote at the AGM, the Register of Members will be closed from May 24, 2022 to May 27, 2022, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on May 23, 2022.

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

During the year, the Company redeemed in full the 7.90% senior notes and the 6.375% senior notes due 2021, which were listed on The Stock Exchange of Hong Kong Limited, at a redemption amount of US\$352,476,000 and US\$320,147,000 respectively, both representing 100% of both principal amounts plus accrued and unpaid interest.

During the year, the trustee of the Company’s share award scheme (the “Share Award Scheme”) purchased an aggregate of 5,300,000 Shares on The Stock Exchange of Hong Kong Limited in accordance with the terms of the trust deed under the Share Award Scheme for a total consideration of approximately HK\$13,286,489.

暫停辦理股份登記手續

本公司將於2022年5月27日召開應屆股東週年大會（「股東週年大會」）及股東週年大會通告將適時刊發並寄發予股東。為確定出席股東週年大會及於會上投票的權利，本公司將於2022年5月24日至2022年5月27日（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2022年5月23日下午四時三十分送交本公司位於香港的證券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室，以作登記。

購買、出售或贖回本公司上市證券

年內，本公司已悉數贖回於香港聯合交易所有限公司上市之於2021年到期之7.90%優先票據及6.375%優先票據，贖回價分別為352,476,000美元及320,147,000美元，均相等於本金金額之100%，另加應計及未支付之利息。

年內，本公司之股份獎勵計劃（「股份獎勵計劃」）的受託人根據股份獎勵計劃項下信託契據的條款於香港聯合交易所有限公司購買合計5,300,000股股份，總代價約為13,286,489港元。



Quanzhou Yuzhou City Plaza
泉州 禹洲·城市廣場

Management Discussion and Analysis (Continued)

管理層之討論及分析 (續)

During the year, the Company purchased its 6% guaranteed senior notes due 2022 in the aggregate principal amount of US\$350 million in an aggregate of US\$10 million in the open market; and the Company purchased its 8.5% guaranteed senior notes due 2022 in the aggregate principal amount of US\$120 million in an aggregate of US\$5 million in the open market; and the Company purchased its 9.95% guaranteed senior notes due 2023 in the aggregate principal amount of US\$200 million in an aggregate of US\$21 million in the open market; and the Company purchased its 8.375% guaranteed senior notes due 2024 in the aggregate principal amount of US\$500 million in an aggregate of US\$3 million in the open market; and the Company purchased its 8.3% guaranteed senior notes due 2025 in the aggregate principal amount of US\$500 million in an aggregate of US\$14 million in the open market; and the Company purchased its 7.375% guaranteed senior notes due 2026 in the aggregate principal amount of US\$645 million in an aggregate of US\$8.5 million in the open market; and the Company purchased its 7.85% guaranteed senior notes due 2026 in the aggregate principal amount of US\$300 million in an aggregate of US\$5 million in the open market; and the Company purchased its 6.35% guaranteed senior notes due 2027 in the aggregate principal amount of US\$562 million in an aggregate of US\$5 million in the open market. The repurchased notes will be cancelled in accordance with their respective terms and indenture. For details of the repurchases, please refer to the announcements of the Company dated March 31, 2021, April 1, 2021, July 8, 2021, July 9, 2021, July 12, 2021, July 13, 2021, August 13, 2021 and October 6, 2021, respectively.

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a Code of Conduct on Directors' Securities Transactions (the "Securities Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix 10 to the Listing Rules. The directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the year ended December 31, 2021.

年內，本公司合計於公開市場購買本公司於2022年到期之本金總額為350,000,000美元的6%有擔保優先票據達10,000,000美元；本公司合計於公開市場購買本公司於2022年到期之本金總額為120,000,000美元的8.5%有擔保優先票據達5,000,000美元；本公司合計於公開市場購買本公司於2023年到期之本金總額為200,000,000美元的9.95%有擔保優先票據達21,000,000美元；本公司合計於公開市場購買本公司於2024年到期之本金總額為500,000,000美元的8.375%有擔保優先票據達3,000,000美元；本公司合計於公開市場購買本公司於2025年到期之本金總額為500,000,000美元的8.3%有擔保優先票據達14,000,000美元；本公司合計於公開市場購買本公司於2026年到期之本金總額為645,000,000美元的7.375%有擔保優先票據達8,500,000美元；本公司合計於公開市場購買本公司於2026年到期之本金總額為300,000,000美元的7.85%有擔保優先票據達5,000,000美元；本公司合計於公開市場購買本公司於2027年到期之本金總額為562,000,000美元的6.35%有擔保優先票據達5,000,000美元。已購回之票據將根據其各自之條款及契約予以註銷。有關購回詳情請參閱本公司日期分別為2021年3月31日、2021年4月1日、2021年7月8日、2021年7月9日、2021年7月12日、2021年7月13日、2021年8月13日及2021年10月6日之公告。

除上文披露者外，本公司或其任何附屬公司於本年度概無購買、出售或贖回任何本公司上市證券。

董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於上市規則附錄十上市發行人董事進行證券交易的標準守則所訂標準的董事進行證券交易的行為守則（「證券守則」）。董事已確認於截至2021年12月31日止年度，一直遵守證券守則的規定。



Suzhou Yuzhou Rocker Park
蘇州 禹洲 · 洛克公園

CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Group emphasize a quality Board, sound internal controls, and transparency and accountability to all shareholders.

During the year, the Group adopted, applied and complied with the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange except for the following deviation:

Code provision A2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lam Lung On has been assuming the roles of both the Chairman and the Chief Executive Officer of the Group since January 1, 2012. Although these two roles are performed by the same individual, certain responsibilities are shared with Executive Directors to balance power and authority. In addition, all major decisions are made in consultation with members of the Board as well as senior management. The Board has three Independent Non-executive Directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board will review and monitor the situation on a regular basis and ensure that the present structure will not impair the balance of power in the Group.

SHARE OPTION SCHEME

The Board announces that on January 28, 2021, the Company granted share options under the Share Award Scheme adopted on June 9, 2020 to certain directors and employees of the Group which entitle the grantees to subscribe for an aggregate of 69,585,000 new shares of HK\$0.10 each in the share capital of the Company at an exercise price of HK\$2.774 per share.

企業管治

本集團董事會及管理層致力維持良好的企業管治常規及程序。本集團所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。

年內，本集團一直採用、應用及遵守聯交所證券上市規則附錄十四所載的企業管治守則，惟以下偏離除外：

守則條文A2.1條規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。林龍安先生從2012年1月1日起承擔本集團主席及首席執行官權責。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權利。而且所有重大決定均經由董事會及高級管理層商議後才作出。另董事會包含三位獨立非執行董事帶來不同獨立的觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

購股權計劃

董事會宣佈，於2021年1月28日，本公司已根據其於2020年6月9日採納的股份獎勵計劃向本集團若干董事及僱員授出購股權，可供承授人認購本公司股本中合共69,585,000股每股面值港幣0.10元的新股份，每股股份行使價為港幣2.774元。

DEVELOPMENT STRATEGIES AND PROSPECTS

Looking forward to 2022, the Central Economic Work Conference pointed out that “China’s economic development is facing triple pressures of demand contraction, supply shock and weakening expectation”, drawing a clear and accurate judgment on the current domestic economic situation. Under this economic situation, the conference clearly stated that the economic work in 2022 should focus on “stability” and “strive for progress while maintaining stability”. Under the general tone of “maintaining stability” in 2022, the state policy will continue to adhere to the stance that “houses are for living in instead of speculation”, strengthen the guidance towards the expectation, explore new development models, give equal priority to rent and purchase, accelerate the development of long-term rental housing market, promote the construction of affordable housing, support the commercial housing market to better meet the reasonable housing needs of buyers, and facilitate the virtuous circle and healthy development of the real estate industry based on city-specific policies.

Government’s policies insist on “maintaining stability” and “houses are for living in instead of speculation”, thus the industry will face demand contraction and increasingly obvious differentiation. In the year of industry change, we can survive by conforming to the general trend. Change requires persistent efforts. In the Bronze-like Age, when the profit rate has dropped sharply, we will implement more refined and precise management. After a great break, we will start from scratch instead of making minor repairs. Therefore, for 2022 rife with challenges and opportunities, Yuzhou Group will rely on its presence in and profound understanding of tier-1 and tier-2 core cities, to strive for long-term “going concern” via a “moderate and excellent” development trail, and earnestly achieve “three guarantees” (“guaranteeing house delivery, sales and repayment”), “three stabilities” (stabilizing finance, cash collection and operation”).

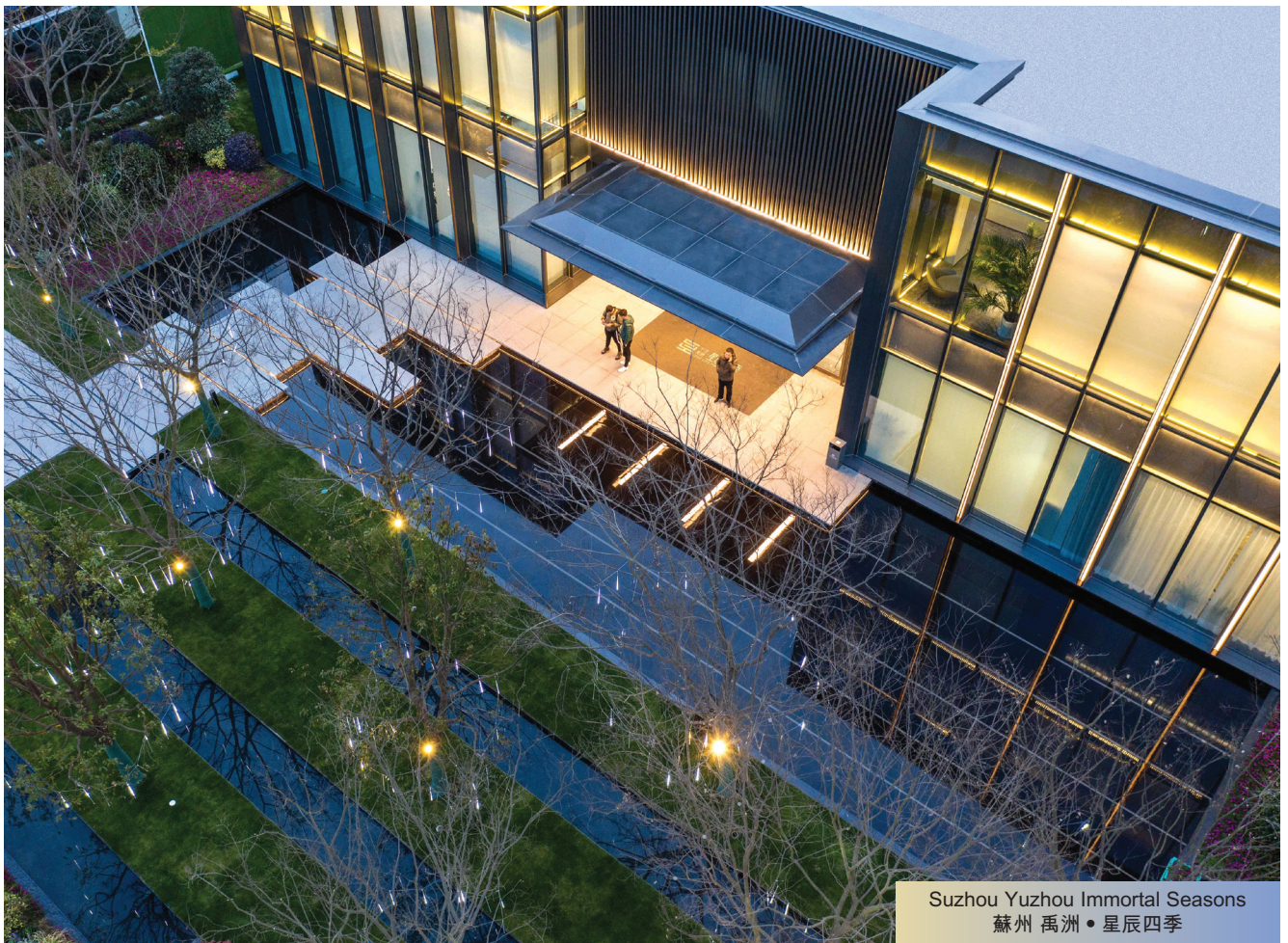
發展策略與展望

展望2022年，中央經濟工作會議指出「我國經濟發展面臨需求收縮、供給衝擊、預期轉弱三重壓力」，對當前國內經濟形勢給出了清晰、準確的判斷。在此經濟形勢下，會議明確提出2022年經濟工作要「穩字當頭」、「穩中求進」。2022年在「穩」的大基調下，國家政策將繼續堅持房子是用來住的、不是用來炒的定位，加強預期引導，同時探索新的發展模式，堅持租購並舉，加快發展長租房市場，推進保障性住房建設，支持商品房市場更好滿足購房者的合理住房需求，因城施策促進房地產業良性循環和健康發展。

在政策堅持「穩」的大基調、「房住不炒」的定位大背景下，行業將面臨需求收縮，分化日益明顯；行業的變革之年，順應大勢才能更好的活下去，變革需要持之以恆的努力，在利潤率大幅下降的青銅時代，更加落實精細化、精準化的管理，大破後的大立，不是小修小補，而是歸零重來。因此，對於充滿挑戰和機遇的2022年，禹洲集團將依靠一二線核心城市佈局及深耕效應，以「小而美」的發展路線，爭取長期的「活下去」，切實做到「三保」（「保交房」、「保銷售」、「保償付」）、「三穩」（「穩財務」、「穩回款」、「穩經營」）。

Guarantee delivery: The Group will continue to implement a strict supervision system for construction progress to ensure that the sold property projects are delivered on schedule with good quality and quantity. On the one hand, it will fulfill the due obligations of real estate development enterprises, and on the other hand, it will ensure the annual revenue recognition and make the finance stable. **Guarantee sales:** Although the current sales environment is weak, the Group will continue to increase sales efforts, adopt all marketing strategies to promote sales, and require all marketing managers of groups, regions and companies to engage in the front line of sales of each project, in a view to identify problems in real time, and formulate marketing strategies. **Guaranteeing sales** means guaranteeing cash collection, and stable cash collection can ensure stable cash to pay debts. **Guarantee repayment:** The Group will continue to strive to find ways to realize cash inflow to meet the Company's debt repayment obligations, including sales promotion, seeking debt refinancing, projects disposals, etc., so as to fulfill its debt repayment obligations and enable the Company to operate steadily.

保交房：本集團將繼續執行嚴格的施工進度監管制度，保證已售物業項目保質保量如期交付，一方面履行房地產開發企業應盡的義務，另一方面確保每年的確認收入，使得財務穩健；**保銷售：**儘管目前銷售環境走弱，本集團將持續加大銷售力度，採取一切營銷策略促進銷售去化，並要求所有集團、區域、公司營銷管理人員下沉到各個項目銷售一線，實時發現問題、制定營銷策略；**保銷售，就是保回款，**有穩定的銷售回款才能保證有穩定的現金進行償付債務；**保償付：**本集團將繼續努力想方設法實現現金流入來滿足本公司的償債義務，包括促進銷售、尋求債務再融資、項目出售等，以此來履行償債義務，使得本公司能夠穩定的經營下去。



Suzhou Yuzhou Immortal Seasons
蘇州 禹洲 • 星辰四季

INVESTOR RELATIONS

投資者關係

The Group has attached great importance to its efficient and regular communication with shareholders and investors. Through years of studies and practices, the Group has developed a scientific and systematic management of investor relations and strived to sustain transparent and excellent corporate governance. Through an efficient and regular communication system, the Group is able to promptly and accurately disclose information about the Group to investors through various channels. In 2021, Yuzhou Group was awarded “2021 China Listed Companies – Roadshow Hot List Top 10” in the “Fifth China Excellent IR Award Ceremony”, demonstrating the long-term efforts of Yuzhou investor relations team in the capital market and investors relations, showing that the Group’s investor relations efforts have been greatly recognized by the regulators, investment banks and securities companies, analysts, financial media and individual investors from domestic and international markets. In addition, Yuzhou Group also won a number of awards regarding to investor relations such as The Hong Kong Management Association “The Best Annual Reports (ESG) Awards”, Investor China “Most Valuable Real Estate Enterprise of the Year” and Golden Hong Kong Stocks “Best Property Company” and “Best ESG Award”.

OPEN, FAIR, TRANSPARENT AND ACCURATE INFORMATION DISCLOSURE

The Group promptly discloses its financial and operational updates to the capital market through various channels in an open, fair and transparent manner to allow investors, analysts, credit rating institutions and media to have an in-depth understanding of its philosophy, strategies and potential development of the Group. The recognition of investors on the business and development of the Group could facilitate the expansion of financing sources at a lower cost for optimization of loan structure. The Group actively seeks and sincerely listens to the opinions and advice from the capital market regarding the operation and management of the Group for improvement with a view of maximizing value of shareholders.

本集團一直高度重視與股東及投資者的高效穩定的溝通，經歷多年的探索和實踐，逐步形成了科學、系統的投資者關係管理運營機制，致力維持高透明度及卓越的企業管治水平，並通過建立高效穩定的投資者溝通體系，及時通過多種渠道真實準確而地向投資者傳遞本集團的資訊。禹洲集團亦於「第五屆中國卓越IR頒獎盛典」中，榮獲「2021中國上市公司—路演熱度榜TOP10」大獎，充分彰顯了禹洲投資者關係團隊在資本市場及投資者關係方面的長期深耕，印證了集團投資者關係管理工作受到了境內外監管機構、投行及券商、機構分析師團隊、財經媒體及個人投資者等多方面的一致肯定。另外，禹洲集團亦榮獲香港管理專業協會「最佳年度報告(ESG)獎」、投資者網「年度最具投資價值地產公司」及金港股「最佳地產公司」和「最佳ESG獎」等多項投資者關係領域殊榮。

秉持公開、公平、透明和準確的信息披露原則

本集團遵循公開、公平、透明、多渠道的披露原則，向資本市場及時披露本集團的財務和經營狀況，讓投資者、分析員、信貸評級機構及傳媒等深入了解集團的經營理念、經營戰略及發展潛力，加深對集團業務及發展的認可，從而有利於拓寬集團的融資渠道、降低融資成本，優化債務結構。同時，集團秉持積極、誠懇、謙虛的態度聆聽資本市場對集團經營管理上的意見和建議，不斷優化本集團的經營管理水平，有助於實現股東的利益最大化。

EFFECTIVE AND TIMELY COMMUNICATION SYSTEM WITH MULTIPLE CHANNELS

In terms of capital market communication, the investor relations team of the Group, as a bridge of communication with investors, always seeks diversified communication channels and maintains close contact with domestic and foreign analysts and investors. The Group has always been at the forefront of the industry in terms of investor relations. In 2021, despite the prolonged travel inconvenience caused by the COVID-19 epidemic in various regions, the Group's investor relations team continued to communicate with thousands of investors around the world through hundreds of online roadshows, online strategy meetings and telephone conferences. The Group actively and accurately introduced the most updated results and development of the Group in time. Through effective and targeted promotion of the value of the Group as well as giving duly consideration to the advice and suggestions from capital market, the investor base has been consolidated and expanded, drawing more attention from the capital market.

The investor relations team of the Group maintained active communication with the capital market and participated in the summits held by investment banks, arranged reverse roadshows and organized site visits to representative projects so as to enhance the understanding of the capital market to the Group. Through continuous efforts, Yuzhou won a number of internal ESG awards in 2021 and continued to be rated as MSCI ESG "BBB", ranking among the top in the domestic real estate industry. The rating also reflected the international renowned index rating institutions' full recognition of the Group's previous development achievements, as well as the continuous optimization and upgrading of environmental protection, corporate social responsibility and internal corporate governance etc., also highlighted the Group's unique sustainable development advantages and model role in the industry.

保持及時有效的多渠道互動溝通機制

在資本市場溝通方面，集團投資者關係團隊作為與投資者溝通的橋樑，一直尋求多元化的溝通渠道，與境內外分析師和投資者保持緊密聯繫。一直以來，集團投資者關係工作一直走在行業前沿。2021年，儘管新冠疫情造成各地長時間出行不便，集團投資者關係團隊仍堅持通過數百場網絡路演、網絡策略會、電話會議，與全球關注禹洲的投資者進行數千人次的密切溝通，積極準確及時地推介集團的業績和發展情況，進行有效並具有針對性的企業價值宣導，並謙虛傾聽資本市場的意見與建議，穩固並擴大投資者基礎，使得資本市場對集團的關注度不斷提高。

集團投資者關係部門積極與資本市場溝通，參與投行峰會，安排反向路演，組織參觀代表性項目，深化資本市場對集團的瞭解。通過不斷的努力，禹洲於2021年獲得多項業內ESG大獎並蟬聯MSCI ESG BBB評級，位居中國內地房地產前列，反映了國際知名指數評級機構對於集團既往發展成果的充分認可，以及在新時期於綠色環境保護、企業社會責任貢獻及集團內部管治等多方面的持續優化升級，也進一步彰顯了集團於行業內獨特的可持續發展優勢和榜樣作用。

Investor Relations (Continued)

投資者關係(續)

The Group maintains regular and transparent communication with investors by ways of releasing announcements, press releases, monthly corporate newsletters and official WeChat account updates to shareholders and stakeholders. Meanwhile, the Group updates the Group's website (<http://ir.yuzhou-group.com>) on a regular basis so as to convey the Group's dynamics in an active and timely manner. In addition to conventional information disclosure channels, the Group also interacts and communicates with investors through a variety of new media and communication platforms, including WeChat official account, Roadshow, Gelonghui etc.. Being the first company in the industry to establish a WeChat platform for investors, Yuzhou Group uses its WeChat official account as an efficient channel to maintain investor relations, disclose information and respond to investor inquiries. Information on strategies, new products, investor relations, latest development of the Group, industry information, and property market analysis can also be conveyed to investors through the platform timely, which is highly regarded by analysts, investors, media and peers. The Group has been expanding the contents and scope of its investor relations management due to improvement of corporate governance and the need for market value management.

OTHER INFORMATION

Shareholder Service

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

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

Shareholder Enquiries

Enquiry hotline during normal office hours:
Telephone: (852) 2508 1718

集團建立穩定透明的投資者關係溝通制度，定期向股東及企業持份者發放公告、新聞稿、企業月度通訊及官方微信資訊，定期更新集團網站，主動、及時地對外傳遞集團最新情況。集團的投資者關係網站(<http://ir.yuzhou-group.com>)一直以來是集團信息披露的重要發放渠道之一。除了常規的信息披露方式，集團也廣泛地運用微信公眾號、路演中、格隆匯等新媒體傳播平台與投資者進行互動、交流。作為行業首家開通投資者關係官方微信平台的企業，禹洲集團官方微信平台旨在作為集團開展投資者關係維護、資訊交流和解答相關投資者問詢高效的溝通橋梁，把集團戰略、新品推介、投資者關係及集團最新動態、行業資訊、樓市觀察等第一時間傳遞給投資者，得到了眾多分析師、投資者、傳媒記者及同業的正面反饋。隨著集團治理水平的提升和市值管理的需要，投資者關係管理工作的內涵和外延不斷地拓展。

其他股東須知信息

股東服務

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

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

股東查詢

公司在辦公室時間設有查詢熱線服務：
電話：(852) 2508 1718

INVESTOR RELATIONS

For enquiries from investors and securities analysts, please contact:

Corporate Finance and Investor Relations Department
Yuzhou Group Holdings Company Limited
Units 5801-02, 58/F, The Center
99 Queen's Road Central, Central, Hong Kong
Telephone: (852) 2508 1718
Facsimile: (852) 2510 0265
Email: ir@yuzhou-group.com

投資者關係

投資者及證券分析師如有查詢，請聯絡：

禹洲集團控股有限公司
企業融資及投資者關係部
香港中環皇后大道中99號
中環中心58樓5801-02室
電話：(852) 2508 1718
傳真：(852) 2510 0265
電郵：ir@yuzhou-group.com

Investor Relations (Continued)

投資者關係(續)

序號	Date 日期	Location 地點	Event 活動
1	January 6, 2021 2021年1月6日	Online 線上	BNP Paribas Roadshow 法國巴黎銀行路演
2	January 8, 2021 2021年1月8日	Online 線上	Shanghai Pudong Development Bank Roadshow 上海浦發銀行路演
3	January 13, 2021 2021年1月13日	Online 線上	CLSA "Meet the Boss" Roadshow 中信里昂「會見管理層」路演
4	January 14, 2021 2021年1月14日	Online 線上	Barclay China Credit Corporate Day 2021 2021年巴克萊中國信用企業日
5	January 21, 2021 2021年1月21日	Online 線上	Morgan Stanley Roadshow 摩根士丹利路演
6	January 28, 2021 2021年1月28日	Online 線上	Bank of America Roadshow 美國銀行路演
7	January 29, 2021 2021年1月29日	Online 線上	AMTD International Roadshow 尚乘國際路演
8	January 29, 2021 2021年1月29日	Online 線上	Haitong Securities Roadshow 海通證券路演
9	February 3, 2021 2021年2月3日	Online 線上	Non Deal Roadshow 非交易路演
10	February 5, 2021 2021年2月5日	Online 線上	CLSA Roadshow 中信里昂路演
11	February 8, 2021 2021年2月8日	Online 線上	ESG Roadshow ESG路演
12	March 1, 2021 2021年3月1日	Online 線上	J.P. Morgan 2021 Global Emerging Markets Corporate Conference 摩根大通 2021年全球新興市場企業會議
13	March 30, 2021 2021年3月30日	Shenzhen, Hong Kong, Online 深圳、香港、線上	Yuzhou Group 2020 Annual Results Announcement 禹洲集團2020全年業績發佈會
14	March 31, 2021 2021年3月31日	Online 線上	Annual Results Non Deal Roadshow 年度業績非交易路演
15	April 1, 2021 2021年4月1日	Online 線上	J.P. Morgan Fixed Income Investor Conference Call 摩根大通固定收益投資者電話會議
16	April 1, 2021 2021年4月1日	Online 線上	Annual Results Non Deal Roadshow 年度業績非交易路演

序號	Date 日期	Location 地點	Event 活動
17	April 9, 2021 2021年4月9日	Online 線上	Zhongtai Securities Roadshow 中泰證券路演
18	April 15, 2021 2021年4月15日	Online 線上	BofA Securities Roadshow 美銀證券路演
19	April 16, 2021 2021年4月16日	Hong Kong 香港	HSBC Roadshow 匯豐路演
20	April 28, 2021 2021年4月28日	Online 線上	Non Deal Roadshow 非交易路演
21	May 5, 2021 2021年5月5日	Online 線上	Huatai Securities Roadshow 華泰證券路演
22	May 7, 2021 2021年5月7日	Online 線上	GTJA Securities Roadshow 國泰君安路演
23	May 12, 2021 2021年5月12日	Online 線上	Bank of America Roadshow 美國銀行路演
24	May 13, 2021 2021年5月13日	Online 線上	Credit Suisse Roadshow 瑞信路演
25	May 21, 2021 2021年5月21日	Online 線上	J.P. Morgan Roadshow 摩根大通路演
26	May 25, 2021 2021年5月25日	Online 線上	Jefferies Roadshow 富瑞金融路演
27	May 28, 2021 2021年5月28日	Hong Kong, Shenzhen 香港、深圳	Annual General Meeting 股東週年大會
28	June 8, 2021 2021年6月8日	Online 線上	Non Deal Roadshow 非交易路演
29	June 9, 2021 2021年6月9日	Online 線上	Non Deal Roadshow 非交易路演
30	June 21, 2021 2021年6月21日	Online 線上	Orient Asset Management Roadshow 東方資管路演
31	July 6, 2021 2021年7月6日	Online 線上	CMBI Corporate Day 招銀國際企業日
32	July 15, 2021 2021年7月15日	Online 線上	CIMB Roadshow 聯昌國際路演

Investor Relations (Continued)

投資者關係(續)

序號	Date 日期	Location 地點	Event 活動
33	July 15, 2021 2021年7月15日	Online 線上	Haitong Securities Roadshow 海通證券路演
34	July 16, 2021 2021年7月16日	Online 線上	Deutsche Bank Roadshow 德意志銀行路演
35	July 21, 2021 2021年7月21日	Online 線上	Citi Bank Roadshow 花旗銀行路演
36	July 26, 2021 2021年7月26日	Online 線上	Bank of Communication International Roadshow 交銀國際路演
37	July 30, 2021 2021年7月30日	Online 線上	Goldman Sachs Roadshow 高盛路演
38	August 13, 2021 2021年8月13日	Shenzhen, Hong Kong, Online 深圳、香港、線上	Yuzhou Group 2021 Interim Results Announcement 禹洲集團2021年中期業績發佈會
39	August 13, 2021 2021年8月13日	Online 線上	Interim Results Non Deal Roadshow 中期業績非交易路演
40	August 16, 2021 2021年8月16日	Hong Kong, Online 香港、線上	Interim Results Non Deal Roadshow 中期業績非交易路演
41	August 17, 2021 2021年8月17日	Hong Kong, Online 香港、線上	Interim Results Non Deal Roadshow 中期業績非交易路演
42	August 18, 2021 2021年8月18日	Hong Kong, Online 香港、線上	Interim Results Non Deal Roadshow 中期業績非交易路演
43	August 19, 2021 2021年8月19日	Hong Kong, Online 香港、線上	Interim Results Non Deal Roadshow 中期業績非交易路演
44	September 3, 2021 2021年9月3日	Online 線上	Nomura China Investor Forum 2021 2021年野村中國投資者論壇
45	September 6, 2021 2021年9月6日	Online 線上	BOC Asset Management Roadshow 中銀資管路演
46	September 8, 2021 2021年9月8日	Online 線上	Barclays ESG EM Corporate Day 巴克萊ESG新興市場企業日
47	September 13, 2021 2021年9月13日	Online 線上	ESG Roadshow ESG路演

序號	Date 日期	Location 地點	Event 活動
48	September 17, 2021 2021年9月17日	Online 線上	UBS Roadshow 瑞銀路演
49	September 23, 2021 2021年9月23日	Online 線上	Huatai International Roadshow 華泰國際路演
50	September 29, 2021 2021年9月29日	Online 線上	GTJA Securities Roadshow 國泰君安路演
51	October 11, 2021 2021年10月11日	Online 線上	Goldman Sachs Roadshow 高盛路演
52	October 20, 2021 2021年10月20日	Online 線上	J.P. Morgan Asia Credit Conference 摩根大通亞洲信貸會議
53	October 22, 2021 2021年10月22日	Online 線上	Citic Bank Roadshow 中信銀行路演
54	October 22, 2021 2021年10月22日	Online 線上	BofA Asian Credit Conference 2021 2021年美國銀行亞洲信貸會議
55	October 26, 2021 2021年10月26日	Online 線上	Roadshow China Online Roadshow Conference 路演中線上路演大會
56	October 28, 2021 2021年10月28日	Online 線上	Nomura Asian High Yield Corporate Day 野村亞洲高收益企業日
57	November 1, 2021 2021年11月1日	Online 線上	China Industrial Securities International Roadshow 興證國際路演
58	November 2, 2021 2021年11月2日	Online 線上	Citi China Investor Conference 2021 2021年花旗中國投資者大會
59	November 19, 2021 2021年11月19日	Online 線上	ESG Roadshow ESG路演
60	December 1, 2021 2021年12月1日	Online 線上	J.P. Morgan Roadshow 摩根大通路演

DIRECTORS' BIOGRAPHIES

董事簡介

BOARD OF DIRECTORS

The Board of Directors consists of seven Directors, of whom three are executive Directors, one is non-executive Director and three are independent non-executive Directors. The Directors are appointed for a term not exceeding three years. The power and duties of our Board of Directors include convening general meetings and reporting the Board's work at general meetings, implementing resolutions passed at general meetings, determining our business plans and investment plans, formulating our annual budget and final accounts, formulating our proposals for profit distributions and for the increase or reduction of registered capital as well as exercising other powers, functions and duties as conferred by our Memorandum and Articles of Association.

董事會

董事會由七名董事組成，其中三名為執行董事，一名為非執行董事，三名為獨立非執行董事。董事獲委聘的任期不超過三年。董事會的權力及職責包括召開股東大會並於股東大會上報告董事會的工作、執行股東大會上通過的決議案、釐定我們的業務計劃及投資計劃、制定我們的年度預算及決算、制定我們的利潤分配提案及增加或減少註冊資本的提案，以及行使組織章程大綱及細則授予的其他權力、職能及職責。

EXECUTIVE DIRECTORS

Lam Lung On, aged 57, was appointed as the Chairman of our Board of Directors and our executive Director on October 9, 2009, and he is also a member of the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of our Company. Since he founded our Group in December 1994, Mr. Lam has held various positions including but not limited to chairman, deputy chairman, director and general manager in most of our subsidiaries and is primarily responsible for overseeing the development planning and strategic layout of the Company as well as the major decisions on the investment and human resources of the Company. He has over 28 years of experience in residential, commercial and hotel property development and investment. In 2006, Mr. Lam became an honorary citizen of Xiamen accredited by the mayor of Xiamen. Besides, he was appointed as a Deputy of the Hong Kong Special Administrative Region (HKSAR) of the People's Republic of China to the 13th National People's Congress (NPC) and has served in various public service positions, including a member of the HKSAR Election Committee, Vice Chairman of the All-China General Chamber of Industry and Commerce (member of the All-China Federation of Industry and Commerce), a member of the Standing Committee of the All-China Federation of Returned Overseas Chinese, Director of the External Liaison Committee of the Central Committee of the China Democratic National Construction Association and a member of the Tianjin Committee of the Chinese People's Political Consultative Conference. Mr. Lam also serves as the President of the Hong Kong Chinese Importers' & Exporters' Association, the investment consultant of Xiamen, the Honorary Chairman of the Hong Kong Federation of Fujian Associations, the Executive Deputy Chairman of the board of directors of the Hong Kong Volunteers Federation, the Honorary President of the Hong Kong Federation of Overseas Chinese Associations, the visiting professor of the University of Science and Technology of China and the executive Director and visiting professor of Jimei University. Mr. Lam graduated from the University of Science and Technology of China with a master's degree in Engineering in November 1996. Mr. Lam is the spouse of Ms. Kwok Ying Lan, our executive Director, the father of Ms. Lam Yu Fong, our executive Director whom has resigned on December 20, 2021, and the brother-in-law of Mr. Lin Conghui, our executive Director. Mr. Lam has not held any directorship in any other public listed companies in the past three years. Mr. Lam worked for Xiamen Land Development Company, a state-owned enterprise, before he founded our Group.

執行董事

林龍安，57歲，於2009年10月9日獲委任為我們的董事會主席兼執行董事，亦為本公司薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」）的成員。自1994年12月創建本集團以來，林先生曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長、副董事長、董事及總經理），主要負責統籌集團發展規劃和戰略佈局以及集團投資及人力資源重要決策。彼擁有逾28年的住宅、商業及酒店物業開發及投資經驗。於2006年，林先生獲廈門市市長認可為廈門市的榮譽市民。此外，彼亦擔任中華人民共和國香港特別行政區第十三屆全國人大代表，以及多個社會公職，包括香港特別行政區選舉委員會委員、中國民間商會副會長（全國工商聯常委）、中華全國歸國華僑聯合會常委、中國民主建國會中央委員會對外聯絡委員會主任及中國人民政協天津市委員會常委。林先生現亦擔任香港中華出入口商會會長、廈門市投資顧問、香港福建社團聯會永遠名譽主席、香港義工聯盟董事局常務副主席、香港僑界社團聯會永遠名譽會長、中國科技大學客座教授及集美大學常務校董、客座教授。林先生於1996年11月畢業於中國科學技術大學，持有工學碩士學位。林先生為郭英蘭女士（公司執行董事）的配偶、林禹芳女士（公司執行董事，已於2021年12月20日辭任）的父親以及林聰輝（公司執行董事）的大舅子。林先生於過去的三年內並沒有擔任任何其他上市公司的董事。林先生建立集團前任職於一家國有企業—廈門土地開發公司。

EXECUTIVE DIRECTORS (Continued)

Kwok Ying Lan, aged 51, was appointed as our executive Director on October 9, 2009 and also the Vice Chairman of our Board of Directors. Since joining our Company in April 1997, Ms. Kwok has held various positions including but not limited to chairman, director and general manager in most of our subsidiaries and is primarily responsible for the financial, capital and auditing work of the Company. Ms. Kwok has over 24 years of experience in property development and financial management. Ms. Kwok was an executive Director of the Xiamen Association of Enterprises with Foreign Investment. Ms. Kwok also serves as a member of the Standing Committee of the Xiamen Municipal Committee of the Chinese People's Political Consultative Conference, the director of Fujian Overseas Women's Friendship Association, the Deputy Chairman of the Hong-Kong Xiamen Friendship Union, and Honorary Advisor of the Hong Kong Chinese Importers' & Exporters' Association. She is the spouse of Mr. Lam Lung On, our executive Director, the mother of Ms. Lam Yu Fong, our executive Director whom has resigned on December 20, 2021, and the sister-in-law of Mr. Lin Conghui, our executive Director. Ms. Kwok has not held any directorship in any other public listed companies in the past three years. Ms. Kwok worked for China Construction Bank Xiamen Branch, a state-owned bank, before she joined our Company.

Lin Conghui, aged 51, was appointed as our executive Director on October 9, 2009. Since joining our Company in July 1998, Mr. Lin has held positions including but not limited to chairman and director in most of our subsidiaries and is primarily responsible for the daily operation management of cost purchasing management centre and Wuhan and Zhengzhou subsidiary. Mr. Lin has over 30 years of experience in project management. He graduated from Tongji University with a diploma in Architecture Engineering in January 2006. Mr. Lin is the brother-in law of Mr. Lam Lung On and Ms. Kwok Ying Lan, our executive Directors and the uncle of Ms. Lam Yu Fong, our executive Director whom has resigned on December 20, 2021. Mr. Lin has not held any directorship in any other public listed companies in the past three years.

執行董事(續)

郭英蘭，51歲，於2009年10月9日獲委任為我們的執行董事，以及董事會副主席。自1997年4月加入本公司以來，郭女士曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長、董事及總經理），主要負責公司財務、資金及審計工作。郭女士擁有逾24年的房地產開發以及財務管理經驗，曾任廈門市外商投資企業協會的常務理事。郭女士同時亦為中國人民政治協商會議廈門市委員會常委、福建省海外婦女聯誼會理事、香港廈門聯誼總會副理事長、香港中華出入口商會榮譽顧問。彼為林龍安先生（公司執行董事）的配偶、林禹芳女士（公司執行董事，已於2021年12月20日辭任）的母親以及林聰輝先生（公司執行董事）的大嫂。郭女士於過去的三年內並沒有擔任任何其他上市公司的董事。郭女士加盟公司前任職於一家國有銀行—中國建設銀行廈門分行。

林聰輝，51歲，於2009年10月9日獲委任為我們的執行董事。自1998年7月加入本公司以來，林先生曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長及董事），彼主要負責本公司成本採購管理中心及武漢和鄭州公司的日常營運管理工作。林先生擁有逾30年的項目管理經驗。林先生於2006年1月畢業於同濟大學建築工程專業。林先生為林龍安先生及郭英蘭女士（公司執行董事）的妹夫以及林禹芳女士（公司執行董事，已於2021年12月20日辭任）的姑父。林先生於過去三年並沒有擔任任何其他上市公司的董事。

EXECUTIVE DIRECTORS (Continued)

Lam Yu Fong, aged 27, was appointed as our executive Director on October 25, 2018 and has resigned on December 20, 2021. Ms. Lam holds a Bachelor of Arts degree in International Business from the University of San Francisco. She worked as an analyst in BOCI Securities Limited from August 2017 to October 2018 and focused on the real estate industry. Ms. Lam is the daughter of Mr. Lam Lung On and Ms. Kwok Ying Lan (the executive Directors and the controlling shareholders of the Company) and the niece of Mr. Lin Conghui, our executive Director. Ms. Lam has not held any directorship in any other public listed companies in the past three years.

For details of Ms. Lam Yu Fong's resignation, please refer to the announcements of the Company dated December 20, 2021.

NON-EXECUTIVE DIRECTOR

Xie Mei, aged 54, was appointed as a non-executive Director on September 24, 2018. She has extensive management experience. Ms. Xie joined OCT (Asia) (華僑城(亞洲)) in 2004 and is currently the executive Director and chief executive officer of OCT (Asia). Ms. Xie is also the assistant to the president of Shenzhen Overseas Chinese Town Company Limited (深圳華僑城股份有限公司) ("OCT Ltd."), the director and general manager of Overseas Chinese Town (HK) Company Limited (香港華僑城有限公司), the director of Shenzhen OCT Capital Investment Management Co., Ltd. (深圳華僑城資本投資管理有限公司). She is also the Director of several subsidiaries of OCT Ltd. such as Hefei OCT Industry Development Company Limited (合肥華僑城實業發展有限公司) and the non-executive Director of E-House (China) Enterprise Holdings Limited (a company listed on the main board of the Hong Kong Stock Exchange) (Stock Code: 02048.HK). Ms. Xie joined OCT Group in 1994 and was the deputy director and director of the strategic development department of OCT Group. Ms. Xie graduated from the Faculty of Electrical Engineering of Xi'an Jiaotong University and obtained a bachelor's degree in Engineering in 1989. She also obtained a master's degree in Economics from the Renmin University of China in 1999.

執行董事(續)

林禹芳，27歲，於2018年10月25日獲委任為我們的執行董事，已於2021年12月20日辭任。林女士持有舊金山大學國際貿易文學學士學位。自2017年8月至2018年10月在中銀國際證券有限公司擔任分析師並專注於房地產行業。林女士為林龍安先生及郭英蘭女士(本公司執行董事及控股股東)之女兒及為林聰輝先生(公司執行董事)之姪女。林女士於過去的三年內並沒有擔任任何其他上市公司的董事。

有關林禹芳女士的辭任詳情請參閱本公司2021年12月20日之公告。

非執行董事

謝梅，54歲，於2018年9月24日獲委任為我們的非執行董事。彼擁有豐富的管理經驗，謝女士於2004年加入華僑城(亞洲)及現時為華僑城(亞洲)之執行董事及行政總裁。謝女士亦為深圳華僑城股份有限公司(「華僑城股份」)總裁助理，香港華僑城有限公司董事、總經理，深圳華僑城資本投資管理有限公司董事。同時擔任合肥華僑城實業發展有限公司等多家華僑城股份旗下公司董事及香港聯交所主板上市公司易居(中國)企業控股有限公司(股票代碼：02048.HK)非執行董事。謝女士於1994年加入華僑城集團，彼曾擔任華僑城集團戰略發展部副總監及總監。謝女士於1989年畢業於西安交通大學電氣工程系，取得工學學士學位，並於1999年取得中國人民大學經濟學碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lam Kwong Siu, aged 87, was appointed as an independent non-executive Director on October 9, 2009. He is also the chairman of the Remuneration Committee and the Nomination Committee, and a member of the audit committee of our Company (the "Audit Committee"). Mr. Lam has more than 50 years of capital operating experience and had held the following positions in the banking sector: the deputy chairman of Bank of China International Holdings Limited since 2001, a non-executive Director of Bank of China International Limited since 2002, an independent non-executive Director of Fujian Holdings Limited (00181.HK) since 2003, an independent non-executive Director of Xinyi Glass Holdings Limited (00868.HK) since 2004, an independent non-executive Director of Far East Consortium International Limited (00035.HK) since 2011 and a Director of Chu Hai College of Higher Education Limited Since November 2021 and the Chairperson since December 2021. Mr. Lam also holds many social positions, once the delegate of the Hong Kong Special Administrative Region of the PRC to the 10th National People's Congress, and currently serves as the honorary chairman of the Hong Kong Federation of Fujian Associations, life honorary chairman of the Chinese General Chamber of Commerce, adviser of the Hong Kong Chinese Enterprises Association and the honorary president of the Chinese Bankers Club of Hong Kong.

獨立非執行董事

林廣兆，87歲，於2009年10月9日獲委任為我們的獨立非執行董事，亦為本公司薪酬委員會主席、提名委員會主席以及審核委員會（「審核委員會」）成員。林先生擁有長達50年資金運作經驗，於銀行業部門擔任以下職務：自2001年以來擔任中銀國際控股有限公司副董事長、自2002年以來擔任中銀國際有限公司非執行董事、自2003年以來擔任閩港控股有限公司（00181.HK）獨立非執行董事、自2004年以來擔任信義玻璃控股有限公司（00868.HK）獨立非執行董事、自2011年以來擔任遠東發展有限公司（00035.HK）獨立非執行董事及2021年11月以來擔任珠海學院有限公司校董並於2021年12月委任為校董會主席。林先生亦擔任眾多社會職務，其中主要有：曾任第十屆全國人大的港區代表，現任香港福建社團聯會榮譽主席、香港中華總商會永遠名譽會長、香港中國企業協會顧問及香港銀行華員會名譽會長等。

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Wee Henny Soon Chiang (also known as Wee Toon Kian), aged 75, was appointed as an independent non-executive Director on October 9, 2009. He is also the chairman of the Audit Committee, and a member of the Remuneration Committee and the Nomination Committee. He has more than 30 years of experience in public accounting practice. Mr. Wee was an independent non-executive Director of The Quaypoint Corporation Limited (now known as China Uptown Group Company Limited), a Cayman Islands incorporated company listed on the Hong Kong Stock Exchange (Stock code: 02330.HK), from September 2001 to November 2006. He is the founder of Henny Wee & Co., a firm of Certified Public Accountants (Practising) registered at Hong Kong Institute of Certified Public Accountants in February 1988. Mr. Wee has been the partner of Henny Wee & Co. since 1988 and following a merger with another local firm of certified public accountants on April 1, 2016, he has been the managing partner of the merged SWC & Partners. He was also a partner of Glass Radcliffe Chan & Wee as a partner. Mr. Wee obtained a bachelor's degree in Commerce from the University of Newcastle, New South Wales, Australia, in March 1971. He became an Associate Member of the Institute of Chartered Accountants (Australia) in July 1975, and a Certified Public Accountant (Practicing) of the Hong Kong Society of Accountants, now known as the Hong Kong Institute of Certified Public Accountant since 1988.

Dr. Zhai Pu, aged 47, was appointed as an independent non-executive Director on December 28, 2016. He is also a member of the Audit Committee. Dr. Zhai obtained a Ph.D from Cambridge University in the United Kingdom in 2000 and a bachelor's degree in Material Science and Engineering from Tsinghua University, China, in 1996. He has worked as the president of Ascendent Capital Partners (Asia) Limited since October 2018, which is a company focusing on private equity investment in Chinese market and manages assets mainly from global well-known institutional investors, including sovereign wealth fund, endowment fund of universities, retirement fund, foundation and so on. He has been the Chief Executive Officer of China Alpha Fund Management (HK) Limited since July 2015. He worked in the field of investment banking as Managing Director of J.P. Morgan Securities (Asia Pacific) Limited from September 2009 to March 2015, and as Managing Director of Macquarie (Hong Kong) Limited from May 2007 to August 2009. He has over 22 years of experience in corporate management and investment banking.

獨立非執行董事(續)

黃循強，75歲，於2009年10月9日獲委任為我們的獨立非執行董事，亦為審核委員會主席、薪酬委員會及提名委員會成員。彼擁有逾30年公共會計實務經驗。黃先生自2001年9月至2006年11月擔任紀翰集團有限公司（現稱中國上城集團有限公司）的獨立非執行董事，該公司為一間於開曼群島註冊成立並於香港聯交所上市（股份代碼為02330.HK）的公司。彼為黃循強會計師事務所的創始人，該公司乃於1988年2月在香港會計師公會註冊的執業會計師事務所。自1988年以後，黃先生為黃循強會計師事務所的合夥人，2016年4月1日該事務所與另一香港執業會計師事務所合併，合併後名為德富會計師事務所，黃先生為德富會計師事務所首席合夥人。彼曾作為合夥人任職於Glass Radcliffe Chan & Wee。黃先生於1971年3月畢業於澳洲新南威爾士省紐卡素大學，並取得商業學士學位。黃先生於1975年7月獲得澳洲特許會計師資格，並於1988年成為香港會計師公會的執業會計師。

翟普博士，47歲，於2016年12月28日獲委任為我們的獨立非執行董事，為審核委員會成員。翟博士於2000年獲得英國劍橋大學博士學位及於1996年獲得中國清華大學材料科學及工程學士學位。彼自2018年10月起擔任Ascendent Capital Partners (Asia) Limited之總裁。Ascendent Capital Partners (Asia) Limited是一家專注於中國市場的私募股權投資管理公司。旗下管理的資產主要來自全球知名的機構投資者，包括主權財富基金，大學捐贈基金，退休基金，基金會等。彼自2015年7月起擔任中國守正基金管理（香港）有限公司之行政總裁。翟博士曾從事投資銀行領域，於2009年9月至2015年3月擔任J.P. Morgan Securities (Asia Pacific) Limited的董事總經理及於2007年5月至2009年8月擔任Macquarie (Hong Kong) Limited的董事總經理。彼擁有逾22年的企業管理和投資銀行管理經驗。

SENIOR MANAGEMENT'S BIOGRAPHIES

高級管理層簡介

EXECUTIVE PRESIDENT

Xiao Rui, aged 47, joined Yuzhou Group in 2020, is the Executive President who assists the Chairman of the Board of Directors in coordinating the work of the Group, in charge of the Group's investment development department, information management department, and the operation and management of Shanghai, Hangzhou (Ningbo, Shaoxing), Suzhou and Nanjing (Yangzhou) branches. Mr. Xiao Rui holds a bachelor's degree in Engineering from Harbin Institute of Technology. He has been engaged in real estate development for more than 20 years and has extensive experience in large-scale benchmark real estate groups and first-line management. Mr. Xiao used to serve as an assistant to general manager and general manager of the South China Region in China Merchants Shekou Industrial Zone Holdings Company Limited (Stock code: 001979.SZ), a Shenzhen incorporated company listed on the Shenzhen Stock Exchange. Mr. Xiao also served as a senior vice president of the Group and chairman of the South China Region in Jinke Property Group Company Limited (Stock code: 000656979.SZ), a Chongqing incorporated company listed on the Shenzhen Stock Exchange.

SENIOR VICE PRESIDENT, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Chiu Yu Kang, aged 44, is the senior vice president of the Company, the Chief Financial Officer and the Company Secretary. Mr. Chiu holds a bachelor's degree of Business Administration in Accounting and Finance from the University of Hong Kong and a Master of Economics from the University of Hong Kong. From October 2008 to March 2015, Mr. Chiu served as the vice president of the Company, the Chief Financial Officer and the Company Secretary, who was responsible for project acquisitions, strategic planning, corporate finance activities, investor relations, company secretary matters, and compliance with the requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Prior to re-joining the Company in July 2019, Mr. Chiu served as the chief financial officer, and company secretary of certain other companies listed on The Stock Exchange of Hong Kong Limited. Mr. Chiu has also worked in an international firm of Certified Public Accountants. Mr. Chiu has over 18 years of experience in auditing, accounting and financial management. Mr. Chiu is a member of Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

執行總裁

蕭睿，47歲，於2020年加入禹洲集團，現任禹洲集團執行總裁，協助董事局主席統籌集團工作，分管集團投資拓展部、信息管理部，以及上海、杭州（寧波、紹興）、蘇州、南京（揚州）公司的經營管理工作。蕭睿先生持有哈爾濱工業大學工學學士學位。從事房地產開發逾二十年，擁有豐富的大型標杆房地產企業集團和一線管理經驗。蕭先生曾服務於招商局蛇口工業區控股股份有限公司（股份代碼001979.SZ），一間於深圳註冊成立並於深圳證券交易所上市的公司，擔任總經理助理兼華南區域總經理職務。彼亦曾服務於金科地產集團股份有限公司（股份代碼000656.SZ），一間於重慶註冊成立並於深圳證券交易所上市的公司，擔任集團高級副總裁兼華南區域董事長職務。

高級副總裁、首席財務官兼公司秘書

邱于廣，44歲，為本公司之高級副總裁、首席財務官及公司秘書。邱先生持有香港大學會計及金融專業工商管理學士學位以及香港大學經濟學碩士學位。於2008年10月至2015年3月，邱先生擔任本公司之副總裁、首席財務官及公司秘書，負責項目收購、策略規劃、企業融資活動、投資者關係、公司秘書事項及香港聯合交易所有限公司證券上市規則的規定合規事宜。於2019年7月再次加入本公司前，邱先生擔任於香港聯合交易所有限公司上市的若干其他公司之首席財務官及公司秘書。邱先生亦曾於一間國際註冊會計師事務所任職。邱先生於審計、會計及財務管理方面擁有逾18年經驗。邱先生為香港會計師公會會員及特許公認會計師公會資深會員。

REPORT OF THE DIRECTORS

董事會報告

The directors present their report and the audited financial statements for the year ended December 31, 2021.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise property development, property investment, the provision of management services and hotel operation. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS

The Group's profit for the year ended December 31, 2021 and the Group's financial position at that date are set out in the consolidated financial statements on pages 109 to 296.

BUSINESS REVIEW

A review of the business of the Company during the year and discussion on the Company's future business development are set out in the "Chairman's Statement" and "Management Discussion and Analysis" sections of this annual report. Description of possible risks and uncertainties that the Company may be facing can be found in the "Management Discussion and Analysis" of this annual report. The financial risk management objectives and policies of the Company are set out in note 51 to the consolidated financial statements. Particulars of important events affecting the Company that have occurred since the end of the financial year ended December 31, 2021 are set out in note 52 to the consolidated financial statements. The financial key performance indicators are commonly used by the property development industry which shows the profitability and liquidity performance of a company.

董事謹此提呈董事會報告及截至2021年12月31日止年度的經審核財務報表。

主要業務

本公司主要從事投資控股。附屬公司的主要業務包括物業開發、物業投資、提供管理服務及經營酒店。年內本集團主要業務的性質並無重大變動。

業績

本集團截至2021年12月31日止年度的利潤，以及本集團於該日的財務狀況載於第109至296頁的綜合財務報表內。

業務回顧

有關本公司年內業務的分析及未來發展策略概論均載於本年報「主席報告」及「管理層之討論及分析」內。而有關本公司可能面對的潛在風險及不明朗因素的描述，亦載於本年報的「管理層之討論及分析」內。本公司的財務風險管理目標及政策載於綜合財務報表附註51。截至2021年12月31日止財政年度終結後發生並對本公司有影響的重大事件載於綜合財務報表附註52。此財務關鍵表現指標廣泛應用在物業開發行業，並能反映公司在利潤及流動性方面的表現。

PAYMENT OF DIVIDEND

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

CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM of the Company will be held on May 27, 2022 and the notice of AGM will be published and despatched to the shareholders in due course. In order to determine the entitlement to attend and vote at the AGM, the Register of Members will be closed from May 24, 2022 to May 27, 2022, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on May 23, 2022.

FINANCIAL HIGHLIGHT

A summary of the Group's results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on pages 297 to 298. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment, and investment properties of the Group during the year are set out in notes 14 and 15 to the financial statements, respectively. Further details of the Group's investment properties are set out on pages 299 to 300.

股息派發

董事會不建議派發截至2021年12月31日止年度之末期股息。

暫停辦理股份過戶手續

本公司將於2022年5月27日召開應屆股東週年大會及股東週年大會通告將適時刊發並寄發予股東。為確定出席股東週年大會及於會上投票的權利，本公司將於2022年5月24日至2022年5月27日（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2022年5月23日下午四時三十分送交本公司位於香港的證券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室，以作登記。

財務摘要

本集團過去五個財政年度的業績及資產、負債及非控股權益載於第297頁至298頁，乃摘錄自經審核財務報表。此概要並不構成經審核財務報表的一部分。

物業、廠房及設備以及投資物業

年內本集團的物業、廠房及設備以及投資物業的變動詳情分別載於財務報表附註14及15。本集團投資物業的進一步詳情載於第299頁至300頁。

SENIOR NOTES

The Company issued US\$250 million senior notes with a maturity of seven years bearing a coupon interest rate of 6% in October 2016 and US\$350 million senior notes with a maturity of five years bearing a coupon interest rate of 6% in January 2017. The Company also issued US\$375 million senior notes in February 2018 and US\$625 million, in aggregate, senior notes in May and July 2018 with a maturity of three years bearing a coupon interest rate of 6.375% and 7.9%, respectively. The Company issued US\$500 million senior notes with a maturity of three years bearing a coupon interest rate of 8.625% in January 2019, US\$500 million senior notes with a maturity of four years bearing a coupon interest rate of 8.5% in January 2019, US\$500 million senior notes with a maturity of five years bearing a coupon interest rate of 8.5% in February 2019, additional US\$400 million senior notes bearing a coupon interest rate of 6% in July 2019 (which were consolidated and form a single series with the US\$250 million senior notes with a maturity of seven years bearing a coupon interest rate of 6.0% issued by the Company in October 2016), US\$500 million senior notes with a maturity of five years bearing a coupon interest rate of 8.375% in October and November 2019, US\$500 million senior notes with a maturity of five and half years bearing a coupon interest rate of 8.3% in November 2019, US\$645 million senior notes with a maturity of six years bearing a coupon interest rate of 7.375% in January 2020, US\$400 million senior notes with a maturity of five years bearing a coupon interest rate of 7.7% in February 2020, US\$40 million senior notes with a maturity of one year bearing a coupon interest rate of 7.5% in June 2020 and US\$300 million green senior notes with a maturity of six years bearing a coupon interest rate of 7.85% in August 2020, US\$562 million senior notes with a maturity of six years bearing a coupon interest rate of 6.35% in January 2021, US\$100 million senior notes with a maturity of 357-days bearing a coupon interest rate of 12% in July 2021, US\$200 million senior notes with a maturity of 1.75 years bearing a coupon interest rate of 9.95% in August 2021, US\$120 million senior notes with a maturity of 364-days bearing a coupon interest rate of 9.95% in September 2021 respectively. For the details of the senior notes of the Company, please refer to note 33 to the financial statements.

優先票據

本公司於2016年10月發行價值2.5億美元的7年期優先票據，票面利息為6%，以及於2017年1月發行價值3.5億美元的5年期優先票據，票面利率為6%。本公司亦分別於2018年2月發行3.75億美元及於2018年5月及7月發行合共6.25億美元的3年期美元優先票據，票面利率分別為6.375%及7.9%。本公司於2019年1月分別發行價值5億美元的3年期優先票據，票面利率為8.625%及價值5億美元的4年期優先票據，票面利率為8.5%。本公司於2019年2月發行價值5億美元的5年期優先票據，票面利率為8.5%。本公司於2019年7月增發價值4億美元的優先票據，票面利率為6%（與本公司於2016年10月發行的價值2.5億美元7年期票面利率為6.0%的優先票據合併及構成單一系類）。本公司亦分別於2019年10月及11月發行價值5億美元的5年期優先票據，票面利率為8.375%及價值5億美元的5.5年期優先票據，票面利率為8.3%。本公司於2020年1月發行價值6.45億美元的六年期優先票據，票面利率為7.375%。本公司於2020年2月發行價值4億美元的五年期優先票據，票面利率為7.7%。本公司於2020年6月發行價值4千萬美元的一年期優先票據，票面利率為7.5%。本公司於2020年8月發行價值3億美元的六年期綠色優先票據，票面利率為7.85%。本公司於2021年1月發行價值5.62億美元的6年期優先票據，票面利息為6.35%，於2021年7月發行價值1億美元的357天優先票據，票面利息為12%，於2021年8月發行價值2億美元的1.75年期優先票據，票面利息為9.95%，於2021年9月發行價值1.2億美元的364天的優先票據，票面利息為9.95%。有關本公司的優先票據，詳情請參閱財務報表附註33。

PRE-EMPTIVE RIGHTS

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

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

During the year, the Company redeemed in full the 7.90% senior notes and the 6.375% senior notes due 2021, which were listed on The Stock Exchange of Hong Kong Limited, at a redemption amount of US\$352,476,000 and US\$320,147,000 respectively, both representing 100% of both principal amounts plus accrued and unpaid interest.

During the year, the trustee of the Company's share award scheme (the "Share Award Scheme") purchased an aggregate of 5,300,000 Shares on The Stock Exchange of Hong Kong Limited in accordance with the terms of the trust deed under the Share Award Scheme for a total consideration of approximately HK\$13,286,489.

優先購買權

本公司的組織章程細則或開曼群島(本公司註冊成立之管轄地域)法律並無訂明有關優先購買權的條文,規定本公司須按比例基準向現有股東提呈發售新股。

購買、出售或贖回本公司上市證券

年內,本公司已悉數贖回於香港聯合交易所有限公司上市之於2021年到期之7.90%優先票據及6.375%優先票據,贖回價分別為352,476,000美元及320,147,000美元,均相等於基金金額之100%,另加應計及未支付之利息。

年內,本公司之股份獎勵計劃(「股份獎勵計劃」)的受託人根據股份獎勵計劃項下信託契據的條款於香港聯合交易所有限公司購買合計5,300,000股股份,總代價約為13,286,489港元。

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

During the year, the Company purchased its 6% guaranteed senior notes due 2022 in the aggregate principal amount of US\$350 million (the "2022 Notes") in an aggregate of US\$10 million in the open market; and the Company purchased its 8.5% guaranteed senior notes due 2022 in the aggregate principal amount of US\$120 million (the "2022 Notes IV") in an aggregate of US\$5 million in the open market; and the Company purchased its 9.95% guaranteed senior notes due 2023 in the aggregate principal amount of US\$200 million (the "2023 Notes III") in an aggregate of US\$21 million in the open market; and the Company purchased its 8.375% guaranteed senior notes due 2024 in the aggregate principal amount of US\$500 million (the "2024 Notes II") in an aggregate of US\$3 million in the open market; and the Company purchased its 8.3% guaranteed senior notes due 2025 in the aggregate principal amount of US\$500 million (the "2025 Notes") in an aggregate of US\$14 million in the open market; and the Company purchased its 7.375% guaranteed senior notes due 2026 in the aggregate principal amount of US\$645 million (the "2026 Notes") in an aggregate of US\$7 million in the open market; and the Company purchased its 7.85% guaranteed senior notes due 2026 in the aggregate principal amount of US\$300 million (the "2026 Notes II") in an aggregate of US\$5 million in the open market; and the Company purchased its 6.35% guaranteed senior notes due 2027 in the aggregate principal amount of US\$562 million (the "2027 Notes") in an aggregate of US\$5 million in the open market. The repurchased notes will be cancelled in accordance with their respective terms and indenture. For details of the repurchases, please refer to the announcements of the Company dated March 31, 2021, April 1, 2021, July 8, 2021, July 9, 2021, July 12, 2021, July 13, 2021, August 13, 2021 and October 6, 2021, respectively.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Year.

購買、出售或贖回本公司上市證券(續)

年內，本公司合計於公開市場購買本公司於2022年到期之本金總額為350,000,000美元的6%有擔保優先票據（「2022年票據」）達10,000,000美元；本公司合計於公開市場購買本公司於2022年到期之本金總額為120,000,000美元的8.5%有擔保優先票據（「2022年票據IV」）達5,000,000美元；本公司合計於公開市場購買本公司於2023年到期之本金總額為200,000,000美元的9.95%有擔保優先票據（「2023年票據III」）達21,000,000美元；本公司合計於公開市場購買本公司於2024年到期之本金總額為500,000,000美元的8.375%有擔保優先票據（「2024年票據II」）達3,000,000美元；本公司合計於公開市場購買本公司於2025年到期之本金總額為500,000,000美元的8.3%有擔保優先票據（「2025年票據」）達14,000,000美元；本公司合計於公開市場購買本公司於2026年到期之本金總額為645,000,000美元的7.375%有擔保優先票據（「2026年票據」）達7,000,000美元；本公司合計於公開市場購買本公司於2026年到期之本金總額為300,000,000美元的7.85%有擔保優先票據（「2026年票據II」）達5,000,000美元；本公司合計於公開市場購買本公司於2027年到期之本金總額為562,000,000美元的6.35%有擔保優先票據（「2027年票據」）達5,000,000美元。已購回之票據將根據其各自之條款及契約予以註銷。有關購回詳情請參閱本公司日期分別為2021年3月31日、2021年4月1日、2021年7月8日、2021年7月9日、2021年7月12日、2021年7月13日、2021年8月13日及2021年10月6日之公告。

除上文披露者外，本公司或其任何附屬公司於本年度概無購買、出售或贖回任何本公司上市證券。

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 38 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

DISTRIBUTABLE RESERVES

As of December 31, 2021, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB1,008,439,000.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling RMB14,139,378 (2020: RMB7,801,000).

MAJOR CUSTOMERS AND SUPPLIERS

During the year, no sales to the Group's five largest customers and purchases from the Group's five largest suppliers accounted for 30% or more of the total sales for the year and of the total purchases for the year, respectively.

None of the Directors or any of their close associates or any shareholders (which, to the knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any beneficial interest in the Group's five largest customers and suppliers.

儲備

年內本公司及本集團儲備的變動詳情分別載於綜合財務報表附註38及綜合權益變動表。

可供分派儲備

於2021年12月31日，本公司按照開曼群島公司法條文計算的可供分派儲備為人民幣1,008,439,000元。

慈善捐款

於本年度，本集團作出的慈善捐款合共為人民幣14,139,378元（2020年：7,801,000人民幣元）。

主要客戶及供應商

於本年度，向本集團五大客戶作出的銷售佔本集團本年度的銷售總額百分比及向本集團五大供應商作出的採購佔本集團本年度的採購總額百分比分別不超過30%。

本公司董事或其任何緊密聯繫人或據董事所知擁有本公司已發行股份數目5%以上的任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

DIRECTORS

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

Executive Directors:

Mr. Lam Lung On (*Chairman*)
Ms. Kwok Ying Lan (*Vice Chairman*)
Mr. Lin Conghui
Ms. Lam Yu Fong (has resigned on December 20, 2021)

Non-executive Director:

Ms. Xie Mei

Independent Non-executive Directors:

Mr. Lam Kwong Siu
Mr. Wee Henny Soon Chiang
Dr. Zhai Pu

The Company has received annual confirmations of independence from each of Messrs. Lam Kwong Siu, Wee Henny Soon Chiang and Dr. Zhai Pu, and as at the date of this report still considers them to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 54 to 60 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Lam Lung On, Ms. Kwok Ying Lan, and Mr. Lin Conghui, being executive Directors, has entered into a service contract with the Company for a term of three years commencing from November 2, 2012, which has been renewed for another term of three years commencing from November 2, 2015, November 2, 2018 and November 2, 2021 respectively, subject to termination by either party giving not less than three months' written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association.

董事

年內及截至本報告日期止本公司董事為：

執行董事：

林龍安先生(主席)
郭英蘭女士(副主席)
林聰輝先生
林禹芳女士(於2021年12月20日辭任)

非執行董事：

謝梅女士

獨立非執行董事：

林廣兆先生
黃循強先生
翟普博士

本公司已接獲林廣兆先生、黃循強先生及翟普博士各自發出的年度獨立性確認書，且於本報告日期仍認為彼等乃屬獨立。

董事及高級管理層履歷

本公司董事及本集團高級管理層的履歷詳情載於本年報第54至60頁。

董事服務合約

林龍安先生、郭英蘭女士及林聰輝先生(均為執行董事)已與本公司訂立服務合約，由2012年11月2日起為期3年，並分別已於2015年11月2日、2018年11月2日及2021年11月2日起續期三年，惟訂約方任何一方可發出不少於3個月書面通知予以終止，並須根據組織章程細則於本公司之股東週年大會上退任及重選連任。

DIRECTORS' SERVICE CONTRACTS (Continued)

The Company has issued a letter of appointment to each of Mr. Lam Kwong Siu and Mr. Wee Henry Soon Chiang, being independent non-executive Directors, for a term of three years commencing from November 2, 2012. Upon expiry of the term, the Company has issued a letter of appointment to each of Mr. Lam Kwong Siu and Mr. Wee Henry Soon Chiang, to renew the term for another three years commencing from November 2, 2015, November 2, 2018 and November 2, 2021 respectively, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

Dr. Zhai Pu has been appointed as an independent non-executive Director with effect from December 28, 2016. The Company has issued a letter of appointment to Dr. Zhai, for a term of three years commencing from December 28, 2016, which has been renewed for another term of three years commencing from December 28, 2019, subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

Ms. Xie Mei has been appointed as a non-executive Director with effect from September 24, 2018. The Company has entered into a service contract with Ms. Xie Mei, for a term of three years commencing from September 24, 2018, which has been renewed for another term of three years commencing from September 24, 2021, subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

Ms. Lam Yu Fong has been appointed as an executive Director with effect from October 25, 2018. The Company has entered into a service contract with Ms. Lam Yu Fong, for a term of three years commencing from October 25, 2018, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules. Ms. Lam Yu Fong has resigned as the executive Director on December 20, 2021.

董事服務合約(續)

本公司已向林廣兆先生及黃循強先生(均為獨立非執行董事,任期由2012年11月2日起為期3年)發出委任函件。本公司已於任期屆滿後向林廣兆先生及黃循強先生發出委任函件,並分別已於2015年11月2日、2018年11月2日及2021年11月2日起續期三年,惟訂約方任何一方可發出不少於一個月書面通知予以終止,且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

於2016年12月28日,翟普博士已獲委任為本公司獨立非執行董事;本公司已於2016年12月28日向翟普博士發出三年期的委任函件,並已於2019年12月28日起續期三年,惟訂約方任何一方可發出不少於一個月書面通知予以終止,且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

於2018年9月24日,謝梅女士已獲委任為本公司非執行董事。本公司已於2018年9月24日及2021年9月24日與謝梅女士訂立三年期的委任函件,惟訂約方任何一方可發出不少於一個月書面通知予以終止,且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

於2018年10月25日,林禹芳女士已獲委任為本公司執行董事。本公司已於2018年10月25日與林禹芳女士訂立三年期的委任函件,惟訂約方任何一方可發出不少於一個月書面通知予以終止,且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。林禹芳女士已於2021年12月20日辭任執行董事職位。

DIRECTORS' SERVICE CONTRACTS (Continued)

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year and up to the date of this annual report, none of Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

DIRECTORS' REMUNERATION

The Directors' fees and emoluments are subject to review by the Remuneration Committee and approval by the Board which are determined with reference to Directors' duties, responsibilities and performance and the results of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 48 to the consolidated financial statements, no Director had an interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

PERMITTED INDEMNITY

The Company's Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. In addition, liability insurance for directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal actions against the Directors.

董事服務合約(續)

概無擬於應屆股東週年大會上膺選連任的董事與本公司訂有本公司不可於一年內在毋須支付賠償(法定賠償除外)的情況下終止的服務合約。

董事於競爭業務的權益

於年內及直至本年報日期,董事概無被視為於與本集團的業務直接或間接競爭或可能直接或間接競爭的業務中擁有權益。

董事薪酬

董事袍金及薪酬乃經參考董事的職務、職責及表現以及本集團業績釐定,並須經薪酬委員會審閱及董事會批准。

董事的合約權益

除綜合財務報表附註48所述者外,年內,概無董事於任何對本集團業務屬重大,且本公司或任何附屬公司為訂約方的合約中直接或間接擁有權益。

准許彌償

本公司組織章程細則規定各董事有權以本公司資產彌償對彼作為董事獲判勝訴或獲判無罪的任何民事或刑事法律程序中進行辯護所產生或蒙受的所有虧損或負債。此外,本公司已就對董事作出的若干法律行動為本公司的董事及高級管理人員投購適當責任保險。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

CONNECTED TRANSACTION

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the connected transactions or continuing connected transactions disclosed in note 48 to the financial statements.

The independent non-executive Directors have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favorable to the Group than terms available to or from independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Company has engaged auditors to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Hong Kong Stock Exchange.

RELATED PARTY TRANSACTIONS

During the Year, certain Directors and companies controlled by certain Directors entered into transactions with the Company which are disclosed in note 48 "Related Party Transactions" to the consolidated financial statements of the Company.

管理合約

年內並無訂立或存在任何有關管理及執行本公司業務的全部或任何重大部分的合約。

關連交易

本公司已遵守上市規則章節第14A有關關連交易或持續關連交易的披露規定，於財務報表附註48作出披露。

獨立非執行董事已審閱上文所載的持續關連交易，並已確認該等持續關連交易乃(i)於本集團一般及日常業務過程中訂立；(ii)按正常商業條款或不遜於本集團可向獨立第三方提供或可自獨立第三方取得之條款訂立；及(iii)根據規管有關條款之相關協議訂立，屬公平合理並符合本公司及股東之整體利益。

本公司亦已委聘核數師，根據香港會計師公會頒佈的香港鑒證業務準則第3000號基於香港上市規則實務指引第740號規定的持續關連交易的核數師函件而作出的歷史財務資料審計或審閱以外之鑒證工作，就本集團的持續關連交易出具報告。核數師已根據上市規則第14A.56條就以上持續關連交易出具了載有其結論的無保留意見函件。本公司已將核數師函件副本呈交香港聯交所。

關連方交易

於本年度，若干董事及由若干董事控制的公司與本公司訂立交易，有關詳情披露於本公司綜合財務報表附註48「關連方交易」。

DIRECTORS' INTERESTS IN SHARES

At December 31, 2021, the interests of the Directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

董事的股份權益

於2021年12月31日，董事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）的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊、或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的權益如下：

Long Positions in Ordinary Shares of the Company:

於本公司普通股的好倉：

Name of director	董事姓名	Note	Directly owned	Controlled Corporation owned	Through spouse	Total	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
Mr. Lam Lung On	林龍安先生	(a)	27,729,929	1,919,109,051 (b)	1,920,047,720	3,866,886,700	59.09
Ms. Kwok Ying Lan	郭英蘭女士	(a)	1,384,239	1,918,663,481 (c)	1,946,838,980	3,866,886,700	59.09
Mr. Lin Conghui	林聰輝先生		10,265,697	-	-	10,265,697	0.16

(a) Ms. Kwok Ying Lan and Mr. Lam Lung On are married to each other.

(a) 郭英蘭女士與林龍安先生為對方的配偶。

(b) These 1,919,109,051 Shares were registered in the name of Studious Profits Limited ("Studious Profits"). Mr. Lam Lung On held 100% of the entire issued share capital of Studious Profits and was deemed to be interested in the 1,919,109,051 Shares held by Studious Profits pursuant to the SFO.

(b) 該1,919,109,051股股份以學潤有限公司（「學潤」）名義登記。林龍安先生持有學潤的全部已發行股本，因此根據證券及期貨條例被視為擁有學潤持有的1,919,109,051股股份。

(c) These 1,918,663,481 Shares were registered in the name of Plentiful Wise Developments Limited ("Plentiful Wise"). Ms. Kwok Ying Lan held 100% of the entire issued share capital of Plentiful Wise and was deemed to be interested in the 1,918,663,481 Shares held by Plentiful Wise pursuant to the SFO.

(c) 該1,918,663,481股股份以睿沛發展有限公司（「睿沛」）名義登記。郭英蘭女士持有睿沛的全部已發行股本，因此根據證券及期貨條例被視為擁有睿沛持有的1,918,663,481股股份。

Save as provided above and in the sub-section headed "Share Option Scheme" below, none of the Directors have any interests or short positions or short positions in the share capital of the Company or its associated corporations.

除以上所述及以下的「購股權計劃」部分所述者外，概無董事於本公司或其相聯法團的股本中擁有任何權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

The register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, as at December 31, 2021, the following shareholders, other than those disclosed in the paragraph headed "Directors' Interests in Shares" in this Directors' Report section of this annual report, had notified the Company of its interests and/or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO and so far as the Directors were aware, persons other than the Directors or chief executive of the Company, who had an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

主要股東的股份權益

本公司根據證券及期貨條例第336條規定存置的主要股東名冊顯示，於2021年12月31日，除於本年報「董事會報告」內「董事的股份權益」一段披露外，下列股東已知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須予披露的權益及／或淡倉，及就董事所知，下列人士（董事或本公司最高行政人員除外）於本公司股份或相關股份中擁有須記錄於根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

Name of substantial shareholder	Note	Capacity/Nature of interest	Number of Shares	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
主要股東名稱	附註	身份／權益性質	股份數目	百分比
Overseas Chinese Town (Asia) Holdings Limited	(a)	Interest of controlled corporation	650,729,098	9.94
華僑城(亞洲)控股有限公司	(a)	受控制法團權益		
City Legend International Limited	(a)	Beneficial owner	650,729,098	9.94
華昌國際有限公司	(a)	實益擁有人		

(a) City Legend International Limited (華昌國際有限公司) is a wholly-owned subsidiary of Overseas Chinese Town (Asia) Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 03366.HK).

(a) 華昌國際有限公司為華僑城(亞洲)控股有限公司之全資附屬公司。華僑城(亞洲)控股有限公司是一家於開曼群島註冊成立之獲豁免有限公司，其股份於香港聯交所主板上市(股份代號：03366.HK)。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES (Continued)

Saved as provided above, the Company has not been notified by any person who had any interests and/or short positions in the shares and underlying shares of the Company which would fall to be disclosed 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.

SHARE OPTION SCHEME

On May 24, 2010, a share option scheme (the "2010 Scheme") was adopted and approved by the then shareholders of the Company for a period of 10 years commencing on the adoption date. The 2010 Scheme expired on May 23, 2020, and no further share options will be granted under the Scheme.

On June 4, 2020, a new share option scheme (the "2020 Scheme") was adopted and approved by the Shareholders for a period of 10 years commencing from the adoption date.

2010 Scheme

Pursuant to the 2010 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2010 Scheme.

On December 31, 2012, the Company granted share options (the "Share Options") under the 2010 Scheme to certain directors and employees of the Group (the "Grantees") which, subject to their acceptance, entitles them to subscribe for an aggregate of 43,693,200 new shares of HK\$0.1 each (the "Shares") in the share capital of the Company, as adjusted as a result of the bonus issue of the Shares by the Company in July 2013.

主要股東的股份權益 (續)

除上文所披露者外，本公司並無獲任何人士告知於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的任何權益及／或淡倉。

購股權計劃

於2010年5月24日，本公司當時的股東已採納及批准一項購股權計劃（「2010計劃」），年期為由採納日期起計十年。2010年計劃已於2020年5月23日屆滿，且不會根據該計劃再授出任何購股權。

於2020年6月4日，股東採納及批准一項新購股權計劃（「2020年計劃」），年期為由採納日期起計十年。

2010年計劃

根據2010年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員及本集團任何成員公司的任何顧問、專家顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、服務供應商參與2010年計劃。

於2012年12月31日，本公司根據2010計劃向本集團若干董事及僱員（「承授人」）授出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購合共43,693,200股本公司股本中每股面值港幣0.1元的新股份（「股份」）（該股份的數量因為本公司於2013年7月的紅股發行而調整）。

SHARE OPTION SCHEME (Continued)

2010 Scheme (Continued)

On December 31, 2013, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 11,626,000 new Shares.

On January 20, 2015, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 16,445,000 new Shares.

On January 27, 2016, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 19,790,000 new Shares.

On January 26, 2017 and July 21, 2017, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 22,690,000 and 2,500,000 new Shares respectively.

On January 25, 2018, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 36,860,000 new Shares.

On January 24, 2019, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 45,270,000 new Shares.

購股權計劃(續)

2010年計劃(續)

於2013年12月31日，本公司已根據2010計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共11,626,000股新股份。

於2015年1月20日，本公司已根據2010計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共16,445,000股新股份。

於2016年1月27日，本公司已根據2010計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共19,790,000股新股份。

於2017年1月26日和2017年7月21日，本公司已根據2010計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人分別認購合共22,690,000股新股份和2,500,000股新股份。

於2018年1月25日，本公司已根據2010計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共36,860,000股新股份。

於2019年1月24日，本公司已根據2010計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共45,270,000股新股份。

SHARE OPTION SCHEME (Continued)

2010 Scheme (Continued)

On January 22, 2020, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to their acceptance, entitles the Grantees to subscribe for an aggregate of 64,208,000 new Shares.

The details of which are disclosed as below:

購股權計劃(續)

2010年計劃(續)

於2020年1月22日，本公司已根據2010計劃向承授人授出購股權（惟須待承授人接納方可作實）。

有關詳情披露如下：

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Vesting Period (years)	Period during which share options exercisable	Share options	Share options	Share options	Exercise price (HK\$)	Share options	Closing price of shares immediately before the date on which share options were awarded (HK\$)
				outstanding as at January 1, 2021	awarded during the period ended December 31, 2021	reclassified/ cancelled/ lapsed during the period ended December 31, 2021		exercised during the period ended December 31, 2021	
執行董事、主要管理人員及其他合資格僱員	授出日期	歸屬期(年)	購股權可予行使之期間	於2021年1月1日未經行使的購股權數目	截至2021年12月31日止年度授出購股權	截至2021年12月31日止年度失效注銷數目	行使價(港元)	於2021年12月31日未經行使的購股權數目	股份於緊接授出購股權日期前的收市價(港元)
Executive Director									
執行董事									
Lam Lung On 林龍安	31/12/2013	7	1/1/2021-31/12/2023	300,000	-	-	1.9300	300,000	1.9300
	20/1/2015	7	21/1/2022-20/1/2025	300,000	-	-	1.8920	300,000	1.8920
	27/1/2016	5	28/1/2021-27/1/2026	300,000	-	-	1.8120	300,000	1.8120
	27/1/2016	7	28/1/2023-27/1/2026	300,000	-	-	1.8120	300,000	1.8120
	21/7/2017	3	22/7/2020-21/7/2027	400,000	-	-	4.5500	400,000	4.5500
	21/7/2017	5	22/7/2022-21/7/2027	300,000	-	-	4.5500	300,000	4.5500
	21/7/2017	7	22/7/2024-21/7/2027	300,000	-	-	4.5500	300,000	4.5500
	25/1/2018	3	26/1/2021-25/1/2028	800,000	-	-	5.8800	800,000	5.8800
	25/1/2018	5	26/1/2023-25/1/2028	600,000	-	-	5.8800	600,000	5.8800
	25/1/2018	7	26/1/2025-25/1/2028	600,000	-	-	5.8800	600,000	5.8800
	24/1/2019	3	25/1/2022-24/1/2029	800,000	-	-	3.6500	800,000	3.6500
	24/1/2019	5	25/1/2024-24/1/2029	600,000	-	-	3.6500	600,000	3.6500
	24/1/2019	7	25/1/2026-24/1/2029	600,000	-	-	3.6500	600,000	3.6500
	22/1/2020	3	23/1/2023-22/1/2030	1,200,000	-	-	4.2740	1,200,000	4.2740
	22/1/2020	5	23/1/2025-22/1/2030	900,000	-	-	4.2740	900,000	4.2740
	22/1/2020	7	23/1/2027-22/1/2030	900,000	-	-	4.2740	900,000	4.2740
Kwok Ying Lan									
郭英蘭									
	31/12/2013	7	1/1/2021-31/12/2023	300,000	-	-	1.9300	300,000	1.9300
	20/1/2015	7	21/1/2022-20/1/2025	300,000	-	-	1.8920	300,000	1.8920
	27/1/2016	3	28/1/2019-27/1/2026	276,000	-	-	1.8120	276,000	1.8120
	27/1/2016	5	28/1/2021-27/1/2026	300,000	-	-	1.8120	300,000	1.8120
	27/1/2016	7	28/1/2023-27/1/2026	300,000	-	-	1.8120	300,000	1.8120
	21/7/2017	3	22/7/2020-21/7/2027	400,000	-	-	4.5500	400,000	4.5500
	21/7/2017	5	22/7/2022-21/7/2027	300,000	-	-	4.5500	300,000	4.5500
	21/7/2017	7	22/7/2024-21/7/2027	300,000	-	-	4.5500	300,000	4.5500
	25/1/2018	3	26/1/2021-25/1/2028	800,000	-	-	5.8800	800,000	5.8800
	25/1/2018	5	26/1/2023-25/1/2028	600,000	-	-	5.8800	600,000	5.8800
	25/1/2018	7	26/1/2025-25/1/2028	600,000	-	-	5.8800	600,000	5.8800
	24/1/2019	3	25/1/2022-24/1/2029	800,000	-	-	3.6500	800,000	3.6500
	24/1/2019	5	25/1/2024-24/1/2029	600,000	-	-	3.6500	600,000	3.6500
	24/1/2019	7	25/1/2026-24/1/2029	600,000	-	-	3.6500	600,000	3.6500
	22/1/2020	3	23/1/2023-22/1/2030	1,200,000	-	-	4.2740	1,200,000	4.2740
	22/1/2020	5	23/1/2025-22/1/2030	900,000	-	-	4.2740	900,000	4.2740
	22/1/2020	7	23/1/2027-22/1/2030	900,000	-	-	4.2740	900,000	4.2740

SHARE OPTION SCHEME (Continued)

2010 Scheme (Continued)

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Vesting Period (years)	Period during which share options exercisable	Share options	Share options	Share options	Exercise price (HK\$)	Share options	Closing price of shares immediately before the date on which share options were awarded (HK\$)
				outstanding as at January 1, 2021 於2021年1月1日	awarded during the period ended December 31, 2021 截至2021年12月31日止	cancelled/lapsed during the period ended December 31, 2021 截至2021年12月31日止		exercised during the period ended December 31, 2021 截至2021年12月31日止	
其他合資格僱員	授出日期	歸屬期(年)	購股權可予行使之期間	未經行使的購股權數目	年度授出購股權	年度失效注銷數目	行使價(港元)	未經行使的購股權數目	股份於緊接授出購股權日期前的收市價(港元)
Lin Conghui 林聰輝	31/12/2012	5	1/1/2018-31/12/2022	294,000	-	-	1.8750	294,000	1.8750
	31/12/2012	7	1/1/2020-31/12/2022	3,780,000	-	-	1.8750	3,780,000	1.8750
	27/1/2016	5	28/1/2021-27/1/2026	150,000	-	-	1.8120	150,000	1.8120
	27/1/2016	7	28/1/2023-27/1/2026	150,000	-	-	1.8120	150,000	1.8120
	21/7/2017	3	22/7/2020-21/7/2027	200,000	-	-	4.5500	200,000	4.5500
	21/7/2017	5	22/7/2022-21/7/2027	150,000	-	-	4.5500	150,000	4.5500
	21/7/2017	7	22/7/2024-21/7/2027	150,000	-	-	4.5500	150,000	4.5500
	25/1/2018	3	26/1/2021-25/1/2028	200,000	-	-	5.8800	200,000	5.8800
	25/1/2018	5	26/1/2023-25/1/2028	150,000	-	-	5.8800	150,000	5.8800
	25/1/2018	7	26/1/2025-25/1/2028	150,000	-	-	5.8800	150,000	5.8800
	24/1/2019	3	25/1/2022-24/1/2029	200,000	-	-	3.6500	200,000	3.6500
	24/1/2019	5	25/1/2024-24/1/2029	150,000	-	-	3.6500	150,000	3.6500
	24/1/2019	7	25/1/2026-24/1/2029	150,000	-	-	3.6500	150,000	3.6500
	22/1/2020	3	23/1/2023-22/1/2030	320,000	-	-	4.2740	320,000	4.2740
	22/1/2020	5	23/1/2025-22/1/2030	240,000	-	-	4.2740	240,000	4.2740
	22/1/2020	7	23/1/2027-22/1/2030	240,000	-	-	4.2740	240,000	4.2740

Key Management Personnel and other eligible employees

主要管理人員及其他合資格僱員

N/A 不適用	31/12/2012	3	1/1/2016-31/12/2022	151,200	-	-	1.8750	151,200	1.8750
N/A 不適用	31/12/2012	5	1/1/2018-31/12/2022	47,880	-	-	1.8750	47,880	1.8750
N/A 不適用	31/12/2012	7	1/1/2020-31/12/2022	425,880	-	-	1.8750	425,880	1.8750
N/A 不適用	31/12/2013	3	1/1/2017-31/12/2023	286,400	-	(1,200)	1.9300	285,200	1.9300
N/A 不適用	31/12/2013	5	1/1/2019-31/12/2023	278,100	-	(900)	1.9300	277,200	1.9300
N/A 不適用	31/12/2013	7	1/1/2021-31/12/2023	960,300	-	(53,400)	1.9300	906,900	1.9300
N/A 不適用	20/1/2015	3	21/1/2018-20/1/2025	282,000	-	-	1.8920	282,000	1.8920
N/A 不適用	20/1/2015	5	21/1/2020-20/1/2025	1,731,000	-	-	1.8920	1,731,000	1.8920
N/A 不適用	20/1/2015	7	21/1/2022-20/1/2025	2,422,500	-	(60,000)	1.8920	2,362,500	1.8920
N/A 不適用	27/1/2016	3	28/1/2019-27/1/2026	310,000	-	-	1.8120	310,000	1.8120
N/A 不適用	27/1/2016	5	28/1/2021-27/1/2026	2,821,500	-	(99,000)	1.8120	2,722,500	1.8120
N/A 不適用	27/1/2016	7	28/1/2023-27/1/2026	2,821,500	-	(99,000)	1.8120	2,722,500	1.8120
N/A 不適用	26/1/2017	3	27/1/2020-26/1/2027	3,504,000	-	(4,000)	2.6200	3,500,000	2.6200
N/A 不適用	26/1/2017	5	27/1/2022-26/1/2027	4,437,000	-	(132,000)	2.6200	4,305,000	2.6200
N/A 不適用	26/1/2017	7	27/1/2024-26/1/2027	4,437,000	-	(132,000)	2.6200	4,305,000	2.6200
N/A 不適用	25/1/2018	3	26/1/2021-25/1/2028	6,564,000	-	(356,000)	5.8800	6,208,000	5.8800
N/A 不適用	25/1/2018	5	26/1/2023-25/1/2028	4,923,000	-	(267,000)	5.8800	4,656,000	5.8800
N/A 不適用	25/1/2018	7	26/1/2025-25/1/2028	4,923,000	-	(267,000)	5.8800	4,656,000	5.8800
N/A 不適用	24/1/2019	3	25/1/2022-24/1/2029	10,144,000	-	(1,496,000)	3.6500	8,648,000	3.6500
N/A 不適用	24/1/2019	5	25/1/2024-24/1/2029	7,608,000	-	(1,122,000)	3.6500	6,486,000	3.6500
N/A 不適用	24/1/2019	7	25/1/2026-24/1/2029	7,608,000	-	(1,122,000)	3.6500	6,486,000	3.6500
N/A 不適用	22/1/2020	3	23/1/2023-22/1/2030	18,201,200	-	(4,752,000)	4.2740	13,449,200	4.2740
N/A 不適用	22/1/2020	5	23/1/2025-22/1/2030	13,650,900	-	(3,564,000)	4.2740	10,086,900	4.2740
N/A 不適用	22/1/2020	7	23/1/2027-22/1/2030	13,650,900	-	(3,564,000)	4.2740	10,086,900	4.2740

(1) Adjusted as a result of the bonus issue of shares by the Company in July 2013.

購股權計劃(續)

2010年計劃(續)

Share options	Share options	Share options	Share options	Exercise price	Share options	Closing price
294,000	-	-	-	1.8750	294,000	1.8750
3,780,000	-	-	-	1.8750	3,780,000	1.8750
150,000	-	-	-	1.8120	150,000	1.8120
150,000	-	-	-	1.8120	150,000	1.8120
200,000	-	-	-	4.5500	200,000	4.5500
150,000	-	-	-	4.5500	150,000	4.5500
150,000	-	-	-	4.5500	150,000	4.5500
200,000	-	-	-	5.8800	200,000	5.8800
150,000	-	-	-	5.8800	150,000	5.8800
150,000	-	-	-	5.8800	150,000	5.8800
200,000	-	-	-	3.6500	200,000	3.6500
150,000	-	-	-	3.6500	150,000	3.6500
150,000	-	-	-	3.6500	150,000	3.6500
320,000	-	-	-	4.2740	320,000	4.2740
240,000	-	-	-	4.2740	240,000	4.2740
240,000	-	-	-	4.2740	240,000	4.2740

(1) 因紅股發行而由本公司於2013年7月作出調整。

SHARE OPTION SCHEME (Continued)

2010 Scheme (Continued)

During the year, there were no options were exercised in relation to the 2010 Scheme. Accordingly, there is no weighted average closing price of the shares immediately before the date on which the options were exercised.

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")).

The grant of Share Options to each of the above Directors had been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

The purpose of the 2010 Scheme is to provide Participants with the opportunity to acquire proprietary interests in the Company, to encourage Participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to Participants.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2010 Scheme shall not exceed 345,599,999 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the 2010 Scheme (i.e. May 24, 2010), as adjusted as a result of the bonus issues of the Shares by the Company in July 2012 and July 2013, and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2010 Scheme and any other share option scheme(s) of the Company to each Participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the 2010 Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the 2010 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

購股權計劃(續)

2010年計劃(續)

年內，概無與2010年計劃有關的購股權獲行使。因此，並無緊接購股權獲行使日期前之股份的加權平均收市價。

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））。

向上述董事授出之購股權已經獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

2010計劃旨在為參與者提供機會購入於本公司的自有權益，以鼓勵參與者為本公司及股東的整體利益而努力提升本公司及股份的價值，以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者、向參與者作出報酬及／或為參與者提供福利。

於根據2010計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,599,999股本公司股份（相當於本公司於採用2010計劃的日期（即2010年5月24日）已發行股本之10%）（因本公司於2012年7月及2013年7月發行紅股而作出調整），而於任何12個月期間內，根據2010計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據2010計劃授出購股權時，本公司可指定購股權於可行使前必須持有的任何最短期間。2010計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計十年屆滿。

SHARE OPTION SCHEME (Continued)

2010 Scheme (Continued)

Pursuant to rule 17.09 of the Listing Rules, in relation to the 2010 Scheme, the total number of securities available for issue and the percentage of the issued shares that it represents as at the date of the 2021 Annual Report are 82,517,799 and 1.26%, respectively.

The amount payable on acceptance of an option to be granted under the 2010 Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the Participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the share of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the share of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the share of the Company on the date of grant.

2020 Scheme

Pursuant to the 2020 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2020 Scheme.

購股權計劃(續)

2010年計劃(續)

根據上市規則第17.09條，有關2010年計劃，於2021年報日期可予發行的證券總數及其佔已發行股份的百分比分別為82,517,799股及1.26%。

於接納根據2010計劃將予授出的購股權時的應付金額為港幣1.00元，而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格，惟於任何情況下不得低於下列各項的最高者：

- (a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價；
- (b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價；或
- (c) 本公司股份於授出日期的面值。

2020年計劃

根據2020年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員及本集團任何成員公司的任何顧問、專家顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、服務供應商參與2020年計劃。

On January 28, 2021, the Company granted the Share Options under the 2020 Scheme to the Grantees which, subject to their acceptance, entitle the Grantees to subscribe for an aggregate of 69,585,000 new Shares, among which 3,000,000, 3,000,000, 800,000 and 1,000,000 Share Options were granted to Mr. Lam Lung On, Ms. Kwok Ying Lan, Mr. Lin Conghui and Ms. Lam Yu Fong respectively.

於2021年1月28日，本公司已根據2020年計劃向承授人授出購股權（惟須待承授人接納後方可作實），供承授人認購合共69,585,000股新股份，其中有3,000,000份、3,000,000份、800,000份和1,000,000份購股權乃分別授予林龍安先生、郭英蘭女士、林聰輝先生和林禹芳女士。

The details of which are disclosed as below:

有關詳情披露如下：

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Vesting Period (years)	Period during which share options exercisable	Share options outstanding as at January 1, 2021	Share options awarded during the period ended December 31, 2021	Share options reclassified/ cancelled/ lapsed during the period ended December 31, 2021	Share options exercised during the period ended December 31, 2021	Exercise price (HK\$)	Share options outstanding as at December 31, 2021	Closing price of shares immediately before the date on which share options were awarded (HK\$)
Executive Director										
執行董事										
Lam Lung On	28/1/2021	3	29/1/2024-28/1/2031	-	1,200,000	-	-	2.7740	1,200,000	2.7740
林龍安	28/1/2021	5	29/1/2026-28/1/2031	-	900,000	-	-	2.7740	900,000	2.7740
	28/1/2021	7	29/1/2028-28/1/2031	-	900,000	-	-	2.7740	900,000	2.7740
Kwok Ying Lan	28/1/2021	3	29/1/2024-28/1/2031	-	1,200,000	-	-	2.7740	1,200,000	2.7740
郭英蘭	28/1/2021	5	29/1/2026-28/1/2031	-	900,000	-	-	2.7740	900,000	2.7740
	28/1/2021	7	29/1/2028-28/1/2031	-	900,000	-	-	2.7740	900,000	2.7740
Lin Conghui	28/1/2021	3	29/1/2024-28/1/2031	-	320,000	-	-	2.7740	320,000	2.7740
林聰輝	28/1/2021	5	29/1/2026-28/1/2031	-	240,000	-	-	2.7740	240,000	2.7740
	28/1/2021	7	29/1/2028-28/1/2031	-	240,000	-	-	2.7740	240,000	2.7740
Lam Yu Fong ^(a)	28/1/2021	3	29/1/2024-28/1/2031	-	400,000	-	-	2.7740	400,000	2.7740
林禹芳	28/1/2021	5	29/1/2026-28/1/2031	-	300,000	-	-	2.7740	300,000	2.7740
	28/1/2021	7	29/1/2028-28/1/2031	-	300,000	-	-	2.7740	300,000	2.7740
Key Management Personnel and other eligible employees										
主要管理人員及其他合資格僱員										
N/A 不適用	28/1/2021	3	29/1/2024-28/1/2031	-	24,714,000	(4,924,000)	-	2.7740	19,790,000	2.7740
N/A 不適用	28/1/2021	5	29/1/2026-28/1/2031	-	18,535,500	(3,693,000)	-	2.7740	14,842,500	2.7740
N/A 不適用	28/1/2021	7	29/1/2028-28/1/2031	-	18,535,500	(3,693,000)	-	2.7740	14,842,500	2.7740

(a) Ms. Lam Yu Fong has resigned as the executive Director on 20 December, 2021.

(a) 林禹芳女士已於2021年12月20日辭任執行董事職位。

SHARE OPTION SCHEME (Continued)

2020 Scheme (Continued)

During the year, there were no options were exercised in relation to the 2020 Scheme. Accordingly, there is no weighted average closing price of the shares immediately before the date on which the options were exercised.

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

The grant of Share Options to each of the above Directors had been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

The purpose of the 2020 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company, to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2020 Scheme shall not exceed 522,155,066 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the 2020 Scheme (i.e. June 9, 2020), and the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the 2020 Scheme and any other share option scheme(s) of the Company to each participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the options under the 2020 Scheme, the Company may specify any minimum period(s) for which the options must be held before it can be exercised. The period within which the options under the 2020 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

購股權計劃(續)

2020年計劃(續)

年內，概無與2020年計劃有關的購股權獲行使。因此，並無緊接購股權獲行使日期前之股份的加權平均收市價。

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見上市規則）。

向上述各董事授出之購股權已經獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

2020年計劃的目的乃為參與者提供機會購買本公司的所有權權益，以及鼓勵參與者為本公司及其股份增值而努力，使本公司及其股東整體獲益，並為本公司提供靈活的方法，以挽留、激勵、獎勵、酬謝、補償參與者及／或給予參與者利益。

根據2020年計劃已授出或將授出的購股權獲行使而可能發行及將予發行的股份總數，合共不得超過522,155,066股本公司股份，佔本公司採納2020年計劃當日（即2020年6月9日）已發行股本的10%。於任何12個月期間，根據2020年計劃及本公司任何其他購股權計劃向各名參與者授出或將授出的購股權獲行使而發行及將予發行的股份總數，不得超過已發行股份總數的1%。於根據2020年計劃授出購股權時，本公司可設定購股權可予行使前須持有的最短期限。本集團將於授出時指定2020年計劃項下購股權可予行使的期限，該期限須不得超過相關授出日期起計10年。

SHARE OPTION SCHEME (Continued)

2020 Scheme (Continued)

Pursuant to Rule 17.09 of the Listing Rules, in relation to the 2020 Scheme, the total number of securities available for issue and the percentage of the issued shares that it represents as at the date of the 2021 Annual Report are 452,570,066 and 6.92%, respectively.

The amount payable on acceptance of an option to be granted under the 2020 Scheme is HK\$1.00 and the exercise price of the option shall be such price determined by the Board in its absolute discretion and notified to the participant at the time an offer of the grant of an option is made, but in any event, shall be no less than the higher of:

- (a) the closing price of the Shares of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the Shares of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the Shares of the Company on the date of grant.

購股權計劃(續)

2020年計劃(續)

根據上市規則第17.09條，有關2020年計劃，於2021年報日期可予發行的證券總數及其佔已發行股份的百分比分別為452,570,066股及6.92%。

接納一份2020年計劃項下購股權的應付金額為1.00港元，購股權的行使價須為董事會全權酌情釐定的有關價格，並於作出購股權授出要約時通知參與者，惟於任何情況下不低於下列各項的最高者：

- (a) 香港聯交所於授出日期發出的每日報價表所示的本公司股份收市價；
- (b) 香港聯交所於緊接授出日期前五個營業日發出的每日報價表所示的本公司股份平均收市價；或
- (c) 本公司股份於授出日期的面值。

CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

2021 Facility Agreement

On February 23, 2021, the Company as borrower entered into a facility agreement (the “2021 Facility Agreement”) with certain banks as lenders in relation to 42-month term loan facilities in amounts of US\$238,500,000 and HK\$234,000,000 with the possibility of incremental term loan facilities subject to and on the terms thereof (the “2021 Facility”). The 2021 Facility Agreement includes a condition imposing specific performance obligation on Mr. Lam and Ms. Kwok, that it will be an event of default, if (i) Mr. Lam and Ms. Kwok collectively cease to maintain ownership of 51% or more of the voting share capital (or equivalent right of ownership including where the voting share capital may have been transferred by way of security or is otherwise held by a nominee) of the Company, or power to direct its policies and management, whether by contract or otherwise; or (ii) any person other than Mr. Lam or Ms. Kwok becomes the chairman of the Board.

Upon and at any time after the occurrence of an event of default, the lenders may immediately cancel all or any part of the commitment and the outstanding amount together with interest accrued thereon may become immediately due and payable.

As at December 31, 2021, the term loan facilities of US\$238,500,000 and HK\$234,000,000 remained outstanding.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company’s total issued share capital was held by the public as at the date of this report, being the latest practicable date prior to the date of this report.

根據上市規則第13.21條的持續披露規定

2021年貸款協議

於2021年2月23日，本公司（作為借款人）與若干銀行（作為貸款人）訂立貸款協議（「2021年貸款協議」），內容有關一筆金額為238,500,000美元及234,000,000港元的42個月定期貸款，並有可能於融資協議條款規限下及按其條款增加定期貸款融資（「2021年貸款」）。2021年貸款協議載有對林先生及郭女士實施特定表現責任的條件，倘(i)林先生及郭女士合共不再維持本公司具投票權股本之51%或以上之擁有權（或擁有權之等同權利，包括倘具投票權股本可能已透過抵押形式轉讓或以其他方式由代名人持有），或不再具有指示其政策及管理之權力，無論以合約或以其他方式行事；或(ii)任何人士（林先生或郭女士除外）擔任董事會主席，則將會構成違約事件。

於發生違約事件時及於其後任何時間，貸款人可立即取消全部或任何部份之該承擔，而尚未償還款項連同其應計利息可能成為即時到期及應付。

於2021年12月31日，定期貸款融資238,500,000美元及234,000,000港元尚未償還。

公眾持股量的充足性

根據本公司可從公開途徑取得的資料及據董事所知，於本報告日期（即本報告日期前的最後實際可行日期），本公司已發行股本總額至少25%由公眾人士持有。

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting policies, accounting standards and practices adopted by the Group, discussed auditing, internal control and financial reporting matters, and reviewed the consolidated financial statements and results of the Group for the year ended December 31, 2021.

COMPLIANCE WITH LAWS AND REGULATIONS

The Company is incorporated in the Cayman Islands with its shares listed on the Main Board of the Hong Kong Stock Exchange. The Group's subsidiaries are incorporated in the British Virgin Islands, Samoa, Singapore, Hong Kong and China. 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.

Our establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, Samoa, Singapore, Hong Kong and China. During the year ended December 31, 2021, as far as the Company is aware of, there was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group's business.

AUDITORS

On February 25, 2022, Ernst & Young ("EY") resigned as the external auditor of the Company, and the Board resolved to appoint UniTax Prism (HK) CPA Limited ("UniTax") as the external auditor of the Company to fill the vacancy following the resignation of EY and to hold office until conclusion of the next annual general meeting of the Company. Please refer to the announcement of the Company dated February 25, 2022 for further details.

審核委員會

董事會審核委員會已檢討本集團採用的會計政策、會計準則及慣例，討論審核、內部控制及財務報告事宜，並已審閱本集團截至2021年12月31日止年度的綜合財務報表及業績。

遵守法律及法規

本公司於開曼群島註冊成立，其股份於香港聯交所主板上市。本集團的附屬公司於英屬處女群島、薩摩亞、新加坡、香港及中國註冊成立。本集團的營運主要由本集團於中國的附屬公司進行，而本集團於香港設有企業及行政辦事處。

我們的業務及營運須遵守開曼群島、英屬處女群島、薩摩亞、新加坡、香港及中國的相關法律及法規。於截至2021年12月31日止年度，據本公司所知，概無發生違反相關法律及法規的事件對本集團業務造成重大影響。

核數師

於2022年2月25日，安永會計師事務所（「安永」）已辭去本公司外聘核數師一職，而董事會已議決委任尤尼泰·栢淳（香港）會計師事務所有限公司（「尤尼泰」）為本公司的新核數師，以填補安永辭職後出現的空缺，任期直至本公司下屆股東週年大會結束時止。進一步詳情請參閱本公司日期為2022年2月25日的公告。

Report of the Directors (Continued)

董事會報告(續)

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity and the related notes thereto for the year ended December 31, 2021 as set out in this annual report have been audited by UniTax, to the amounts set out in the Group's audited consolidated financial statements for the year.

A resolution to re-appoint UniTax, as our external auditor will be submitted for Shareholders' approval at forthcoming annual general meeting of the Company.

Save as disclosed above, there have been no other change of auditor for the preceding three years.

ON BEHALF OF THE BOARD

Lam Lung On *J.P.*
Chairman

Hong Kong
March 31, 2022

本年報所載有關本集團截至2021年12月31日止年度之綜合財務狀況表、綜合損益表、綜合損益及其他全面收益表及綜合權益變動表以及其相關附註的數字已由尤尼泰審核，與本集團本年度之經審核綜合財務報表所載金額一致。

於應屆股東週年大會上將提呈續聘尤尼泰為我們外聘核數師的決議案以供股東批准。

除上述披露外，本公司核數師在過去三年無其他變動。

代表董事會

林龍安 *太平紳士*
主席

香港
2022年3月31日

The Board of Directors (the “Board”) and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders’ value. The corporate governance principles of the Company emphasis a quality Board, sound internal controls, and transparency and accountability to all shareholders. The Company has applied the principles and complied with all, except A.2.1, where applicable, of the code provisions and, where applicable, most of the recommended best practices as set out in Appendix 14 Corporate Governance Code (the “CG Code”) to the Listing Rules throughout the year ended December 31, 2021.

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. 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.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the shareholders at all times.

Dividend Policy

The Company considers stable and sustainable returns to shareholders of the Company to be its goal and endeavors to maintain a dividend policy to achieve such goal. When considering the dividend payment, the Board shall take into account the factors including but not limited to our earnings and financial condition, operating requirements, capital requirements and any other conditions that the board may deem relevant. There is no assurance that dividends of any amount will be declared or distributed in any given period.

本公司董事會（「董事會」）及管理層致力維持良好的企業管治常規及程序。本公司深信良好的企業管治能為有效的管理、健全的公司文化、成功的業務發展及股東價值的提升確立框架。本公司所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。截至2021年12月31日止年度，本公司已應用上市規則附錄十四之企業管治守則（「企管守則」）所載原則，並已遵守所有（如適用）守則條文及（如適用）大部分建議最佳常規（A.2.1除外）。

董事會

職責

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，及於所有時間符合本公司及股東利益的方式履行職責。

股息政策

本公司視本公司股東的穩定及可持續回報為其目標，並致力維持股息政策以達致該目標。董事會於考慮派付股息時將考慮下列因素，包括但不限於我們的盈利及財務狀況、營運需要、資本需要及任何其他董事會認為或屬相關的任何其他條件而定。本公司概不能保證在任何特定期間內將宣派或分派任何數額的股息。

THE BOARD (Continued)

Board Composition

As at the date of this annual report, the Board comprises seven members, consisting of three executive Directors, one non-executive Director and three independent non-executive Directors as set out below:

Executive Directors

Mr. Lam Lung On (*Chairman and Chief Executive Officer*)

Ms. Kwok Ying Lan (*Vice Chairman*)

Mr. Lin Conghui

Ms. Lam Yu Fong (has resigned on December 20, 2021)

Non-executive Director

Ms. Xie Mei

Independent Non-executive Directors

Mr. Lam Kwong Siu

Mr. Wee Henry Soon Chiang

Dr. Zhai Pu

The biographies of the Directors are set out under the section headed "Directors' Biographies" of this annual report.

Each of the independent non-executive Directors has provided an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve in the Audit Committee, the Remuneration Committee and the Nomination Committee.

The Directors have no financial, business, family or other material/relevant relationships with each other, except that Mr. Lam Lung On, Chairman, executive Director and Chief Executive Officer of the Company, is the spouse of Ms. Kwok Ying Lan, our executive Director, is the father of Ms. Lam Yu Fong (has resigned on December 20, 2021), our executive Director and brother-in-law of Mr. Lin Conghui, our executive Director.

董事會(續)

董事會組成

於本年度報告日期，董事會由七名成員組成，包括三名執行董事、一名非執行董事及三名獨立非執行董事，詳情如下：

執行董事

林龍安先生(主席及首席執行官)

郭英蘭女士(副主席)

林聰輝先生

林禹芳女士(已於2021年12月20日辭任)

非執行董事

謝梅女士

獨立非執行董事

林廣兆先生

黃循強先生

翟普博士

董事的個人簡歷載於本年度報告「董事簡介」一節。

各獨立非執行董事已根據上市規則第3.13條作出年度獨立性確認，且本公司認為所有獨立非執行董事皆屬獨立人士。

所有董事，包括獨立非執行董事，均為董事會帶來了廣泛的寶貴的商業經驗、知識和專業精神，使董事會能夠有效運作。獨立非執行董事應邀出任審核委員會、薪酬委員會及提名委員會。

董事彼此並無財務、業務、家族或其他重大／相關關係，但本公司主席、執行董事及首席執行官林龍安先生為我們的執行董事郭英蘭女士之配偶，為我們的執行董事林禹芳女士(已於2021年12月20日辭任)之父親，以及我們執行董事林聰輝先生的大舅子。

THE BOARD (Continued)

As regards the CG Code provision requiring Directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved, Directors have agreed to disclose their commitments to the Company in a timely manner.

Continuing Professional Development

Directors are continually updated on the latest development and changes in the Listing Rules, the CG Code and other regulatory requirements in order to ensure the compliance with the same by the Directors. Directors are also encouraged to participate in professional development courses and seminars to develop and refresh their knowledge and skills. All of the existing Directors had provided record of training they received during the year to the Company. They participated in continuous professional development mainly by attending seminars or reading various materials regarding corporate governance, regulatory development and other relevant topics.

董事會(續)

關於企業管治守則要求董事披露在上市公司或組織所持辦事處的數量和性質以及其他重大承諾以及其身份和所涉及的時間，董事已同意及時向本公司披露其承諾。

持續專業發展

不斷向董事更新有關上市規則、企業管治守則及其他監管要求的最新發展及變動，以確保董事遵守相同規定。亦鼓勵董事參加專業發展課程和研討會，以開發和更新他們的知識和技能。所有現任董事均已向本公司提供本年度接受的培訓記錄。他們主要透過參加研討會或閱讀關於企業管治、監管發展及其他相關主題培訓等資料，以維持持續專業發展。

Members of Board of Directors	董事會成員	Training on corporate governance, regulatory development and other relevant topics 企業管治、監管發展及其他相關主題培訓
Executive Directors	執行董事	
Mr. Lam Lung On (<i>Chairman and Chief Executive Officer</i>)	林龍安先生 (<i>主席及首席執行官</i>)	✓
Ms. Kwok Ying Lan (<i>Vice Chairman</i>)	郭英蘭女士 (<i>副主席</i>)	✓
Mr. Lin Conghui	林聰輝先生	✓
Ms. Lam Yu Fong (has resigned on December 20, 2021)	林禹芳女士 (已於2021年12月20日辭任)	✓
Non-executive Director	非執行董事	
Ms. Xie Mei	謝梅女士	✓
Independent Non-executive Directors	獨立非執行董事	
Mr. Lam Kwong Siu	林廣兆先生	✓
Mr. Wee Henny Soon Chiang	黃循強先生	✓
Dr. Zhai Pu	翟普博士	✓

In 2021, our company secretary took no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

2021年，我們的公司秘書遵照上市規則第3.29條參加了不少於15小時的相關專業培訓。

THE BOARD (Continued)

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code of the Listing Rules as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code throughout the year ended December 31, 2021. Employees who are, or likely to be, in possession of unpublished price sensitive information in relation to the Company or its shares are required to prohibit from dealing with shares of the Company during the black-out period.

Chairman and Chief Executive Officer

The code provision A.2.1 of the CG Code provides that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lam Lung On is the Chairman and also the Chief Executive Officer of the Group. After due consideration to the unique history and development of the Group's own business and structure, the Board decided to maintain this structure. Mr. Lam has extensive experience in real estate management projects, is responsible for the Group's overall strategy planning and business management. The Board believes that the current structure gives significant benefits to the Group as it maintains a strong and effective leadership and ensures an efficient decision making process. Furthermore, the Board comprises reputable and experienced professionals who assist in maintaining a balance of power without compromising the consistent leadership of the Group. The Chairman, as convener and chairperson of Board meetings, has no special power which is different from that of other Directors in the decision-making of the Board.

Appointment and Re-election of Directors

Each of the executive Directors and non-executive Director has entered into a service contract with the Company for a term of three years while each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years.

董事會(續)

遵守證券交易標準守則

本公司已採納上市規則所載的標準守則，作為本公司董事進行證券交易的行為守則。本公司向全體董事作出具體查詢後，董事於截至2021年12月31日止年度內一直遵守標準守則所載的規定準則。擁有或可能擁有有關本公司或其股份的未公佈股價敏感資料的僱員不得於禁制期內買賣本公司股份。

主席兼首席執行官

「企業管治守則」的守則條文第A.2.1條規定，主席及首席執行官的角色應分開，不應由同一人士履行。林龍安先生為本集團主席及首席執行官。在適當考慮本集團自身業務及架構的獨特歷史及發展後，董事會決定維持此架構。林先生在房地產管理項目方面擁有豐富經驗，負責集團的整體策略規劃及業務管理。董事會相信此架構能夠維持穩健及具效益的領導，確保具有高效率的決策過程，對本集團有所裨益。此外，董事會由聲譽良好而且經驗豐富的專業人士組成，有助維持權力的平衡而毋須犧牲本集團領導之一致性。主席作為董事會會議的召集人和主持人，在董事會決策上並無有別於其他董事的特殊權力。

委任及重選董事

各執行董事及非執行董事與本公司訂立服務合約，為期三年，而各獨立非執行董事與本公司訂立委任書，任期三年。

THE BOARD (Continued)

Appointment and Re-election of Directors (Continued)

In accordance with the Company's Articles of Association and the CG Code, all Directors are subject to retirement by rotation once every three years and are subject to re-election. Newly appointed Directors are also required to offer themselves of re-election at the next following general meeting (in the case of filling a causal vacancy) or at the next annual general meeting (in the case of an addition to the existing Board) following their appointment. Accordingly, three Directors, namely Ms. Kwok Ying Lan, Mr. Lin Conghui and Mr. Lam Kwong Siu shall retire from office and are eligible to offer themselves for re-election at the forthcoming AGM of the Company.

Board Meetings

During the year, four board meetings were convened by the Company. The attendance of the Directors at the Board meetings was as follows:

Directors	董事會成員	Number of attendance 出席次數
Executive Directors	執行董事	
Mr. Lam Lung On (<i>Chairman and Chief Executive Officer</i>)	林龍安先生 (<i>主席及首席執行官</i>)	4/4
Ms. Kwok Ying Lan (<i>Vice Chairman</i>)	郭英蘭女士 (<i>副主席</i>)	4/4
Mr. Lin Conghui	林聰輝先生	4/4
Ms. Lam Yu Fong (resigned on December 20, 2021)	林禹芳女士 (已於2021年12月20日辭任)	4/4
Non-executive Director	非執行董事	
Ms. Xie Mei	謝梅女士	4/4
Independent Non-executive Directors	獨立非執行董事	
Mr. Lam Kwong Siu	林廣兆先生	4/4
Mr. Wee Henny Soon Chiang	黃循強先生	4/4
Dr. Zhai Pu	翟普博士	4/4

The Directors are provided with agenda and relevant Board materials related to the agenda in advance before the meeting. They have access to the senior management and the Company Secretary of the Company at all times and, upon reasonable request, seek independent professional advice at the Company's expense.

Apart from Board meetings, the Chairman also held a meeting with all the independent non-executive Directors without presence of the other Directors.

董事會(續)

委任及重選董事(續)

根據本公司組織章程細則及企業管治守則，所有董事均須每三年輪值退任一次，並須重選。新委任的董事亦須於獲委任後的下一次股東大會（如屬填補臨時空缺）或下次股東週年大會（如屬增添現有董事會成員）上膺選連任。因此，郭英蘭女士、林聰輝先生及林廣兆先生三名董事須退任，並符合資格於本公司應屆股東週年大會上膺任重選。

董事會會議

年內，本公司召開四次董事會會議。董事出席董事會會議情況如下：

在會議前，董事預先獲得與會議相關的議程和相關董事會材料。董事可以隨時訪問公司高級管理層和公司秘書，並在合理的要求下，尋求獨立的專業意見，費用由公司承擔。

除董事會會議外，主席亦主持一次全體獨立非執行董事出席且其他董事未出席之會議。

THE BOARD (Continued)

Board Committees

To oversee particular aspects of the Company's affairs, the Board has established four Board committees including the Audit Committee, the Remuneration Committee, the Nomination Committee and the sustainability committee of the Company (the "Sustainability Committee") (collectively, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

Audit Committee

The Audit Committee currently comprises three members, namely Mr. Wee Henny Soon Chiang (chairman), Mr. Lam Kwong Siu and Dr. Zhai Pu.

The major roles and functions of the Audit Committee are:

1. develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. review and monitor the training and continuous professional development of Directors and senior management;
3. review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
5. review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

The terms of reference of the Audit Committee (both English and Chinese versions), which follow closely the requirements of the CG Code and are modified from time to time and adopted by the Board, are posted on the websites of the Company and the Hong Kong Stock Exchange.

董事會 (續)

董事委員會

為監督本公司事務的某些方面，董事會設立了四個董事委員會，包括審核委員會、薪酬委員會、提名委員會及本公司可持續發展委員會（「可持續發展委員會」）（統稱為「董事委員會」）。董事會已授權董事委員會在其各自職權範圍內規定的職責。

審核委員會

審核委員會目前由三名成員組成，即黃循強先生（主席）、林廣兆先生和翟普博士。

審核委員會的主要職責是：

1. 制定和檢討本公司的企業管治政策及常規，並向董事會提出建議；
2. 檢討及監察董事和高級管理人員的培訓和持續專業發展；
3. 檢討及監察公司遵守法律和監管規定的政策和常規；
4. 制定、檢討及監察適用於員工和董事的操守準則及合規手冊（如有）；和
5. 檢討本公司遵守企管守則情況及企業管治報告所作的披露。

審核委員會的職權範圍（包括中英文版本）載於本公司及香港聯交所的網站上，該等審核委員會的職權範圍符合企業管治守則的規定，並不時修訂及由董事會採納。

THE BOARD (Continued)

Audit Committee (Continued)

During the Year, the Audit Committee held meetings with the senior management and independent auditor of the Company to review the interim and annual results, and discuss the risk management and internal control systems of the Company. The attendance of the Directors at the Audit Committee meetings was as follows:

Mr. Wee Henry Soon Chiang (<i>Chairman</i>)	黃循強先生 (主席)	3/3
Mr. Lam Kwong Siu	林廣兆先生	3/3
Dr. Zhai Pu	翟普博士	3/3

Remuneration Committee

The Remuneration Committee currently comprises three members, namely Mr. Lam Kwong Siu (chairman), Mr. Lam Lung On and Mr. Wee Henry Soon Chiang.

The principal responsibilities of the Remuneration Committee include determining the policy and structure for the remuneration of all executive Directors, evaluating the performance of executive Directors and senior management, reviewing incentive schemes and Directors' service contracts and fixing the remuneration packages for all Directors and senior management, and making recommendations to the Board on the remuneration of the independent non-executive Directors.

The terms of reference of the Remuneration Committee, which follow closely the requirements of the Code Provisions, including determination of the specific remuneration packages of all executive Directors and senior management, have been adopted by the Board, and are posted on the Company's website and Hong Kong Stock Exchange's website.

During the year, the Remuneration Committee held meetings to review the structure of the remunerations, the package of the new executive Director and non-executive Director, the renewal service contracts of Directors and grant of share options for Directors of the Company. The attendance of the Directors at the Remuneration Committee meetings was as follows:

Mr. Lam Kwong Siu (<i>Chairman</i>)	林廣兆先生 (主席)	2/2
Mr. Lam Lung On	林龍安先生	2/2
Mr. Wee Henry Soon Chiang	黃循強先生	2/2

董事會 (續)

審核委員會 (續)

年內，審核委員會與本公司高級管理人員及獨立核數師舉行會議，審閱本公司中期及年度業績，及討論本公司的風險管理及內部監控系統。董事出席審核委員會會議情況如下：

薪酬委員會

薪酬委員會目前由三名成員組成，即林廣兆先生（主席）、林龍安先生及黃循強先生。

薪酬委員會之主要職責包括制定全體執行董事的薪酬政策及架構、評核執行董事及高層管理人員的工作表現、檢討激勵計劃、審閱董事的服務合約以及釐定全體董事及高層管理人員的薪酬待遇，以及就獨立非執行董事的薪酬向董事會提出建議。

薪酬委員會的職權範圍嚴格遵守守則條文的規定，包括釐定所有執行董事及高級管理人員的具體薪酬待遇，已由董事會採納，並已登載於本公司網站及香港聯交所網站上。

年內，薪酬委員會舉行會議以審閱本公司董事薪酬架構、新任執行董事及非執行董事之薪酬待遇、續訂董事服務合約及授予購股權事宜。董事出席薪酬委員會會議情況如下：

THE BOARD (Continued)

Remuneration Committee (Continued)

The remuneration of the senior management analysed by bands for the year ended December 31, 2021 is set out below:

Annual Income	全年收入	Number of Persons 人數
HK\$0 to HK\$1,000,000	0港幣至1,000,000港幣	6
HK\$1,000,001 to HK\$2,000,000	1,000,001港幣至2,000,000港幣	1
HK\$2,000,001 to HK\$3,000,000	2,000,001港幣至3,000,000港幣	2
HK\$6,000,001 to HK\$7,000,000	6,000,001港幣至7,000,000港幣	1

Sustainability Committee

On November 27, 2020, the Company has established the Sustainability Committee (the “Sustainability Committee”) for the purpose of providing assistance and advice in monitoring the decisions and practices of management in achieving the Company’s goal to be a sustainable organization. The Sustainability Committee currently comprises three members, namely Mr. Lam Lung On (Chairman), Ms. Kwok Ying Lan and Mr. Lin Conghui.

On December 20, 2021, Ms. Lam Yu Fong resigned as the Chairman of the Sustainability Committee. On the same day, Mr. Lam Lung On, an executive Director, was appointed as the Chairman of the Sustainability Committee.

The Sustainability Committee shall perform the following duties:

- (a) Responsible for reviewing, and suggesting any changes to, the Company’s strategy in respect of sustainable development (the “SD Strategy”) more than twice a year (including approving targets or key initiatives recommended by the working groups under the Committee), ensuring that the Company’s operations and practices are carried out in line with the SD Strategy;

董事會 (續)

薪酬委員會 (續)

截至2021年12月31日止年度，高級管理人員按等級劃分的薪酬載列如下：

可持續發展委員會

本公司於2020年11月27日成立可持續發展委員會（「可持續發展委員會」），旨在監控管理層決策及執行時向其提供協助及建議，以實現本公司成為可持續發展企業的目標。可持續發展委員會目前由三名成員組成，即、林龍安先生（主席）、郭英蘭女士及林聰輝先生。

2021年12月20日，林禹芳女士辭任可持續發展委員會主席。同日，執行董事林龍安先生獲委任為可持續發展委員會的主席。

可持續發展委員會的職責範圍包括：

- (a) 負責每年兩次以上審核本公司的可持續發展策略（「可持續發展策略」）並就可持續發展策略的任何變動提供建議，包括批准委員會下屬各個工作小組建議的目標或關鍵舉措，確保本公司的營運及常規與可持續發展策略保持一致；

THE BOARD (Continued)

Sustainability Committee (Continued)

- (b) the Committee is also responsible for reviewing on an annual basis the management approach and performance of the Company in achieving targets or undertaking key initiatives recommended by the following six working groups which are responsible for their respective aspects of sustainable development:
- (i) the Employee Safety and Health Working Group;
 - (ii) the Anti-Corruption Management Working Group;
 - (iii) the Environmental Performance Working Group;
 - (iv) the Social Performance Working Group;
 - (v) the Governance Performance Working Group; and
 - (vi) the Sustainable Development Communication and Engagement Committee;
- (c) the Committee is responsible for reviewing any significant risks, opportunities or investments in connection with the implementation of the SD Strategy, and approving any material matters (whether financial or otherwise) arising from such review;
- (d) the Committee is responsible for reviewing and approving the annual Environmental, Social and Governance Report and any relevant ancillary public documents; and
- (e) report relevant matters of significance relating to sustainable development to the Board through its Chairman.

The Company has made the terms of reference of the Sustainability Committee on the Hong Kong Stock Exchange's website and the Company's website.

董事會(續)

可持續發展委員會(續)

- (b) 委員會亦負責每年審核本公司在實現下列六個工作小組所建議的目標或關鍵舉措方面的管理方法及表現。該六個工作小組負責可持續發展的各個方面：
- (i) 員工安全及健康工作小組；
 - (ii) 反貪污管理工作小組；
 - (iii) 環境表現工作小組；
 - (iv) 社會表現工作小組；
 - (v) 管治表現工作小組；及
 - (vi) 可持續發展溝通及參與委員會；
- (c) 委員會負責審核與執行可持續發展策略有關的任何重大風險、機會或投資，並批准由該審核產生的任何重大事項（無論屬財務方面或其他方面的重大事項）；
- (d) 委員會負責審核及批准年度環境、社會及管治報告以及任何相關附屬公開文件；及
- (e) 透過委員會主席向董事會匯報有關可持續發展的重要事項。

本公司已將提名委員會的職權範圍登載至香港聯交所網站及本公司網站上。

THE BOARD (Continued)

Sustainability Committee (Continued)

During the year, the Sustainability Committee held meetings to review the implementation of the SD Strategy and its future development priorities. The attendance of the Directors at the Sustainability Committee meetings was as follows:

Mr. Lam Lung On (was appointed as Chairman on December 20, 2021)	林龍安先生 (於2021年12月20日獲委任為主席)	2/2
Ms. Kwok Ying Lan	郭英蘭女士	2/2
Mr. Lin Conghui	林聰輝先生	2/2
Ms. Lam Yu Fong (has resigned on December 20, 2021)	林禹芳女士 (於2021年12月20日辭任)	2/2

Nomination Committee

The Nomination Committee currently comprises three members, namely Mr. Lam Kwong Siu (chairman), Mr. Lam Lung On and Mr. Wee Henry Soon Chiang.

The nomination committee is responsible for reviewing the structure, size and composition of the Board at least once every year to ensure that it has a balanced composition of skills and experience appropriate for the requirements of the businesses of the Company, identifying, screening and recommending to the Board appropriate candidates to serve as Directors, overseeing the process for evaluating the performance of the Board, assessing the independence of independent non-executive Directors.

The Company has made the terms of reference of the nomination committee on the Hong Kong Stock Exchange's website and the Company's website.

During the year, the Nomination Committee held meetings to review the structure, size and composition of the Board. The attendance of the Directors at the Nomination Committee meetings was as follows:

Mr. Lam Kwong Siu (Chairman)	林廣兆先生 (主席)	2/2
Mr. Lam Lung On	林龍安先生	2/2
Mr. Wee Henry Soon Chiang	黃循強先生	2/2

董事會 (續)

可持續發展委員會 (續)

年內，可持續發展委員會舉行會議審閱可持續發展策略之執行及未來發展重點。董事出席可持續發展委員會會議情況如下：

提名委員會

提名委員會目前由三名成員組成，即林廣兆先生 (主席)、林龍安先生及黃循強先生。

提名委員會負責每年一次以上審閱董事會之架構、人數及組成，確保董事會由具備配合本公司業務所需技能及經驗之人士組成，物色、挑選及向董事會推薦適合成為董事會成員的人選，監督評定董事會表現的程序，評核獨立非執行董事的獨立性。

本公司已將提名委員會的職權範圍登載至香港聯交所網站及本公司網站上。

年內，提名委員會舉行會議審閱董事會之架構、人數及組成。董事出席提名委員會會議情況如下：

THE BOARD (Continued)

Board Diversity Policy

The Company has established a policy concerning diversity of Board members (the “Board Diversity Policy”) with a view to achieving a sustainable and balanced development. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Directors’ and Officers’ Insurance

During the year, the Company has arranged appropriate Directors and Officers liability insurance coverage in respect of legal action against its Directors and officers.

Internal Controls

The Board is ultimately responsible for the Group’s risk management and internal control systems and for review of their effectiveness. The risk management and internal control systems are designed to help the achievement of business objectives in the following categories:

- 1) effectiveness and efficiency of operations which include safeguarding assets against unauthorised user or disposition;
- 2) reliability of financial and operational reporting; and
- 3) compliance with applicable laws, regulations, and internal policies and procedures.

An internal audit department has been established to perform regular financial and operational reviews and recommend necessary actions to the relevant management. The works carried out by the internal audit department ensure the risk management and internal control system are in place and function properly as intended. The risk management and internal control systems are reviewed every 3 months. The results of the internal audit and reviews are reported to the Directors of the Company. The Directors have reviewed the effectiveness of the Group’s risk management and internal control systems during the Year and considered them effective and adequate.

董事會(續)

董事會多元化政策

本公司制定了董事會成員多元化政策(「董事會多元化政策」),以實現可持續均衡發展。本公司在設定董事會成員組合時,會從多個方面考慮董事會成員多元化,包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則,並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

董事及高級人員保險

年內,本公司已安排適當的董事及高級人員對其董事及高級人員採取法律行動的責任保險。

內部控制

董事會是本集團的風險管理及內部監控系統的最終負責人並負責檢討有關係統的效能。風險管理及內部監控系統旨在幫助實現以下各項業務目標監控:

- 1) 有效及有效率的營運操作,包括保障集團資產不致遭人未經授權挪用或處理;
- 2) 提供可靠的財務資料及營運報告;及
- 3) 確保遵守有關法例、規定和內部政策及程序。

內部審核部門已經成立,以定期進行財務及運營檢討,並向有關管理人員建議所需行動。內部審核部門所進行的工作乃為確保風險管理及內部監控系統合適地進行,並按擬定功能有效運作。風險管理及內部監控系統每3個月被審閱一次。內部審核及審閱的結果會向本公司董事報告。董事已審閱於本年度本集團風險管理及內部監控系統的有效性,並信納其有效及足夠。

THE BOARD (Continued)

Independent Auditors' Remuneration

For the year ended December 31, 2021, the remuneration paid/payable to the external auditor of the Company is set out as follows:

Service rendered	所提供服務	RMB 人民幣元
Audit service for 2021: – Annual audit services of the Company	2021年度審計服務： – 本公司年度審計服務	12,500,000
Non-audit services in relation to: – Issue of USD senior notes – Accounting and tax advisory services – Others	有關以下事宜的非審計服務 – 發行債券 – 會計及稅務諮詢 – 其他	1,964,287 252,000 2,000,000

Communication with Shareholders and Shareholders' Rights

The Company ensures that fair and transparent disclosure is made for its business and financial performance through a variety of formal communication channels. Information regarding the Company is published in its website: www.yuzhou-group.com. Interim and annual reports, circulars and notices of the Company are despatched to the shareholders. The website of the Company provides information such as e-mail address, correspondence address, telephone numbers for enquiries, and provides information on the business activities of the Group. Shareholders may at any time send their enquires and concerns to the Board in writing either by email to ir@yuzhou-group.com or direct mailing to the principal place of business of the Company in Hong Kong for the attention of the Company Secretary.

董事會(續)

獨立核數師的薪酬

截至2021年12月31日止年度，已付、應付予本公司外聘核數師費用如下：

與股東的溝通及股東權利

本公司透過多種正式的溝通渠道，確保對其業務及財務表現作出公平而透明的披露。有關本公司的資料於其網站www.yuzhou-group.com公佈，並會向股東寄發本公司中期及年度報告、通函及通告。本公司網站提供查詢的電郵地址、通訊地址及電話號碼，並提供有關本集團業務活動的資料。股東可隨時透過電郵 ir@yuzhou-group.com 或直接以書面郵件形式向本公司的香港主要營業地點寄發彼等的諮詢及意見，以便公司秘書向董事會傳達有關諮詢及意見。

THE BOARD (Continued)

Communication with Shareholders and Shareholders' Rights (Continued)

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to the Articles of Association, shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in the requisition; and the Company shall hold general meeting within two months after receiving the requisition. If a shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to the Articles of Association, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Hong Kong Share Registrar of the Company. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than seven days prior to the date of such general meeting. All substantive resolutions at general meetings are decided on a poll which is conducted by the company secretary and scrutinised by the share registrar of the Company. The results of the poll are published on the websites of the Company and the Hong Kong Stock Exchange. Regularly updated financial, business and other information on the Group is made available on the website of the Company for shareholders and investors.

董事會 (續)

與股東的溝通及股東權利 (續)

本集團鼓勵股東出席本公司所有股東大會。根據組織章程細則，持有本公司不少於十分之一附帶本公司股東大會投票權的繳足股本的股東，有權隨時向董事會或公司秘書提交書面要求，要求董事會就有關書面要求所指任何業務事項召開股東特別大會，而本公司將於接獲有關要求後兩個月內舉行股東大會。倘股東欲於股東大會中提名一名退任董事以外人士參選董事，根據組織章程細則，正式合資格出席並於股東大會投票之股東（被提名人除外）須以書面通知，並由股東簽妥，表明其擬推舉該人士參選並由候選人簽署表明其願意被提名。該等通知須向本公司總部或本公司香港證券登記處辦事處遞交。遞交該等通知期間須為該股東大會通知寄發翌日至不遲於該股東大會日期前七日止。股東大會上所有實質性決議案均以按股數投票方式進行表決。投票是由公司秘書帶領，並由本公司的股份過戶登記處監票。投票結果則於本公司及香港聯交所網站公佈。本公司網站登載並定期更新本集團財務、業務與其他資料以供股東及投資者閱覽。

THE BOARD (Continued)

Communication with Shareholders and Shareholders' Rights (Continued)

Code Provision A.6.7

Under code A.6.7, independent non-executive Directors should attend general meetings of the Company. During the Year, no executive Director was unable to attend the annual general meeting of the Company held on May 28, 2021. Attendance of the Directors at the general meeting was as follow:

Directors	董事會成員	Number of attendance 出席次數
Executive Directors	執行董事	
Mr. Lam Lung On (<i>Chairman and Chief Executive Officer</i>)	林龍安先生 (<i>主席及首席執行官</i>)	1/1
Ms. Kwok Ying Lan (<i>Vice Chairman</i>)	郭英蘭女士 (<i>副主席</i>)	1/1
Mr. Lin Conghui	林聰輝先生	1/1
Ms. Lam Yu Fong (<i>has resigned on December 20, 2021</i>)	林禹芳女士 (<i>於2021年12月20日辭任</i>)	1/1
Non-executive Director	非執行董事	
Ms. Xie Mei	謝梅女士	1/1
Independent Non-executive Directors	獨立非執行董事	
Mr. Lam Kwong Siu	林廣兆先生	1/1
Mr. Wee Henry Soon Chiang	黃循強先生	1/1
Dr. Zhai Pu	翟普博士	1/1

Directors' and Auditors' Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group which were prepared in accordance with statutory requirement and applicable accounting standards. The Directors also ensure the publication of the financial statements of the Group is in a timely manner.

The statement by the auditor of the Company regarding its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 99 to 108.

Amendments to the Articles of Association

During the reporting period, there were no material amendments to the Articles of Association of the Company, the text of which is available on the websites of the Company and the Stock Exchange.

董事會(續)

與股東的溝通及股東權利(續)

守則條文第A.6.7條

根據守則第A.6.7條，獨立非執行董事應出席本公司的股東大會。年內，無任何董事未能出席於2021年5月28日舉行之本公司股東週年大會。董事出席股東大會的情況如下：

董事和核數師對財務報表的責任

董事確認其有責任根據法定要求及適用會計準則編製的本集團綜合財務報表。董事亦確保及時出版本集團之財務報表。

本公司核數師就本集團綜合財務報表的報告責任所作的聲明載於獨立核數師報告第99至108頁。

組織章程細則之修訂

於報告期間，概無對本公司之組織章程細則作出重大修訂，其全文可於本公司及聯交所網站閱覽。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



UniTax Prism (HK) CPA Limited 尤尼泰·柏淳(香港)會計師事務所有限公司
Units 1903A -1905, 19/F, No. 8 Observatory Road, Tsim Sha Tsui, Hong Kong
香港九龍尖沙咀天文臺道8號19樓1903A-1905室

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

致禹洲集團控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Yuzhou Group Holdings Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 109 to 296, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見

本核數師已審核列載於第109至296頁禹洲集團控股有限公司(前稱「禹洲地產股份有限公司」)(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,此綜合財務報表包括於2021年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

本核數師認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映 貴集團於2021年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO THE GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which states that, subsequent to the end of reporting period on 4 March 2022, 12 March 2022, 20 March 2022 and 26 March 2022, the Group has failed to pay interest of the 8.5%-senior notes, 7.85%-senior notes, 7.70%-senior notes and 8.50%-senior notes (the “**Senior Notes**”) in total of US\$69,250,000 (approximately to RMB437,756,000) in which the Senior Notes were issued by the Company dated 28 January 2019, 5 August 2020, 12 February 2020 and 18 February 2019 respectively. A failure to pay the interest of the Senior Notes has caused an event of default pursuant to the terms and conditions of the senior notes agreement and would have triggered cross-defaults on all other senior notes. As a result, the holders of the senior notes have right to demand for the immediate repayment on the outstanding principal amount. As at 31 December 2021, the Group has senior notes with an aggregate principal amount of RMB34,812,383,000 and cash and cash equivalent of RMB14,377,647,000, the Group also reported a net decrease in cash and cash equivalent of RMB8,924,792,000 for the year ended 31 December 2021.

Although there is no redemption received up to the reporting date, this condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

意見基準

本核數師已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計工作。本核數師就該等準則下承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「守則」），本核數師獨立於貴集團，並已履行守則中的其他專業道德責任。本核數師相信，本核數師所獲得的審計憑證能充足及適當地為本核數師的意見提供基礎。

與持續經營有關的重大不確定因素

本核數師謹請閣下垂注綜合財務報表附註2，當中提及，於2022年3月4日、2022年3月12日、2022年3月20日及2022年3月26日報告期間結束後，貴集團未能支付貴公司分別於2019年1月28日、2020年8月5日、2020年2月12日及2019年2月18日所發行合共69,250,000美元（約人民幣437,756,000元）的8.5厘優先票據、7.85厘優先票據、7.70厘優先票據及8.50厘優先票據（「優先票據」）的利息。根據優先票據協議的條款及條件，未能支付優先票據利息已導致發生違約事件並將觸發所有其他優先票據之交叉違約。因此，優先票據持有人有權要求立即償還未償還本金額。於2021年12月31日，貴集團擁有本金總額為人民幣34,812,383,000元的優先票據以及人民幣14,377,647,000元的現金及現金等價物，貴集團亦於截至2021年12月31日止年度錄得現金及現金等價物淨減少人民幣8,924,792,000元。

儘管直至本報告日期尚未收到有關優先票據的贖回交易，此情況仍顯示存在重大不確定因素，可能對貴集團繼續持續經營的能力構成重大疑慮。本核數師並無就此發表修訂意見。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2020 were audited by another auditor who expressed an unqualified opinion on those statements on 30 March 2021.

KEY AUDIT MATTERS

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

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

其他事項

貴集團截至2020年12月31日止年度的綜合財務報表乃由另一名核數師審核，而該核數師於2021年3月30日對該等報表發表無保留意見。

關鍵審計事項

關鍵審計事項是根據本核數師的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。該等事項均於本核數師審計整體綜合財務報表及出具意見時進行處理，本核數師不會對該等事項提供單獨的意見。就以下每一事項而言，下文詳述本核數師應對該事項的審計方法。

本核數師已履行本報告「核數師就審計綜合財務報表承擔的責任」一節所述之責任，包括有關該等事項的責任。相應地，本核數師的審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計的程序的執行情況。本核數師審計程序的結果，包括解決以下事項所執行的程序，為本核數師於相關綜合財務報表的審計意見提供基礎。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

本核數師審計應對關鍵審計事項的方式

Adequacy of income tax and other taxes provision

所得稅及其他稅項撥備充足性

For the year ended 31 December 2021, the Group's corporate income tax charge of RMB1,221,187,000 and land appreciation tax charge of RMB666,108,000 were calculated at a statutory tax rate at 25% and the land appreciation tax at tax rates ranged from 30% to 60%, respectively, incurred by the Group's subsidiaries in the People's Republic of China. The determination of the tax provision involves significant management estimates about the group companies' taxable income and the appropriate application of the tax rate, in particular when estimating the land appreciation tax. We identified this as a key audit matter because the income tax expense is significant to the Group and the income tax provision assessment process is complex and involves estimates.

Related disclosures of accounting judgements and estimates and tax provisions are included in notes 4, 11 and 34 to the consolidated financial statements.

截至2021年12月31日止年度，貴集團於中華人民共和國附屬公司產生的企業所得稅支出人民幣1,221,187,000元及土地增值稅支出人民幣666,108,000元分別按法定稅率25%及土地增值稅稅率介乎30%至60%計算。釐定稅項撥備，特別是估計土地增值稅時，需要管理層對集團公司應課稅收入及適用稅率作出重大估計。本核數師認為此乃關鍵審計事項，是因為所得稅開支對貴集團而言屬重大且所得稅撥備評估程序複雜並涉及估計。

有關會計判斷及估計和稅項撥備的披露載於綜合財務報表附註4、11及34。

- We obtained management's schedules to assess their tax computation and recalculated the income tax expenses.
- We checked the financial information used in these management schedules to the corresponding accounting records or other underlying documentation.
- We involved our internal tax specialists to evaluate management's application of the relevant tax regulations when performing the tax computation, on a sample basis.
- We also examined the correspondences with tax authorities and identified if there were any uncertain tax positions or tax disputes.
- We also assessed the adequacy of the disclosures of income tax in the consolidated financial statements.

- 本核數師已取得管理層提供的有關明細表來評估其稅項計算並重新計算所得稅開支。
- 本核數師已按相應會計記錄或其他相關文件核查該等管理層明細表中所用財務資料。
- 本核數師已請內部稅務專家參與抽樣評估管理層在計算稅務時是否依循相關稅務法規。
- 本核數師亦已核查與稅務機關的通信並確定是否存在任何不明稅務狀態或稅務糾紛。
- 本核數師亦評估綜合財務報表有關所得稅的披露是否充足。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

本核數師審計應對關鍵審計事項的方式

Valuation of properties under development and properties held for sales acquired through business combinations
透過業務合併取得的在建物業及持作銷售用途的物業估值

For the year ended 31 December 2021, the Group acquired property projects with properties under development and properties held for sales in total of RMB23,596,748,000 through business combination. Management engaged an external valuer to determine the fair values of the properties under development and properties held for sales at the date of acquisition of subsidiaries. We identified this as a key audit matter because the carrying amounts of the properties under development and properties held for sales acquired through business combinations are significant and significant estimation is required to determine their fair values at the date of acquisition of subsidiaries.

Related disclosures of accounting judgements and estimates and fair values of properties under development and properties held for sales acquired through business combinations are included in notes 4 and 41 to the consolidated financial statements.

截至2021年12月31日止年度，貴集團透過業務合併取得的房產開發項目含在建物業及持作銷售用途的物業合計人民幣23,596,748,000元。管理層委聘外部估值師來釐定在建物業及持作銷售用途的物業於收購日期的公允值。於收購附屬公司之日期，本核數師認為此乃關鍵審計事項，是因為在建物業及透過業務合併所收購持作銷售用途的物業的賬面值屬重大且釐定其公允值需要作出重大估計。

有關會計判斷及估計和在建物業及透過業務合併所收購持作銷售用途的物業公允值的披露載於綜合財務報表附註4及41。

- We evaluated the objectivity, independence and competency of the external valuer engaged by management.
- We also engaged independent valuation specialists to assist us in evaluating the assumptions, methodologies and parameters adopted in the valuation, on a sample basis. The independent valuation specialists independently reperformed the valuation based on the market values and development profits of the properties located in the adjacent location.
- We reviewed management's development plans and budgets with reference to statistics for estimated construction costs and signed construction contracts or quotations from suppliers, on a sample basis.
- We compared the valuation performed by the external valuer to the range provided by the independent valuation specialists. We further assessed the correctness of the property related data used as inputs for the valuation.
- We conducted site visits to properties under construction and inspected the conditions of completed properties held for sale, on a sample basis.
- We also assessed the adequacy of the disclosures of the valuation of the properties under development and properties held for sales acquired through business combinations in the consolidated financial statements.

- 本核數師已對管理層委聘的外部估值師的客觀性、獨立性及能力進行評估。
- 本核數師亦已請獨立估值專家以協助抽樣評估估值所用假設、方法及參數。本核數師的獨立估值專家根據附近地區物業的市場價值及開發利潤進行獨立重估。
- 本核數師已抽樣審閱管理層的發展計劃及預算，參考數據包括預計建築成本及已簽訂建築合約或供應商報價。
- 本核數師將外部估值師所進行的評估與獨立估值專家所提供的參數範圍進行比較。本核數師進一步評估用作估值輸入數據的物業相關數據之正確性。
- 本核數師抽樣實地視察在建物業，以及勘察已完工持有待售物業的狀況。
- 本核數師亦評估綜合財務報表有關在建物業及透過業務合併所收購持作銷售用途的物業估值的披露是否充足。

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

本核數師審計應對關鍵審計事項的方式

Revaluation of Investment properties

重估投資物業

As at 31 December 2021, the Group had investment properties amounting to RMB15,972,920,000 which were measured at fair value. Change in fair values of investment properties are recorded in profit or loss for the year in which they arise. Management engaged an external valuer to determine the fair values of the investment properties at the end of the reporting period. Different valuation models were applied by the external valuer on different types of investment properties. We identified this as a key audit matter because the carrying amounts of the investment properties are significant and significant estimation is required to determine their fair values.

Related disclosures of accounting judgements and estimates and fair values of investment properties are included in notes 4 and 15 to the consolidated financial statements.

於2021年12月31日，貴集團按公允值計量的投資物業為人民幣15,972,920,000元。投資物業的公允值變動於產生年度計入損益。於報告期間結束時，管理層委聘外部估值師釐定投資物業的公允值。外部估值師對不同類型的投資物業採用不同的估值方法。本核數師認為此乃關鍵審計事項，是因為投資物業的賬面值屬重大且釐定其公允值需要作出重大估計。

有關會計判斷及估計和投資物業公允值的披露載於綜合財務報表附註4及15。

- We evaluated the objectivity, independence and competency of the external valuer engaged by management.
- We engaged an independent valuation specialists to evaluate the valuation techniques used and tested the underlying key estimations and assumptions for selected samples through enquiry with management and by reference to the rental values and open market information.
- We compared the valuation performed by the external valuer to the range provided by the independent valuation specialists. We further assessed the correctness of the property related data used as inputs for the valuation.
- We also assessed the adequacy of the disclosures of the valuation of the investment properties, including the fair value hierarchy and the valuation techniques used and the key inputs to the valuation of investment properties.
- 本核數師已對管理層委聘的外部估值師的客觀性、獨立性及能力進行評估。
- 本核數師透過諮詢管理層及參考租賃價值及公開市場資料，委聘獨立估值專家評估就選定樣本所使用的估值技術及測試相關主要估計及假設。
- 本核數師將外部估值師所進行的評估與獨立估值專家所提供的參數範圍進行比較。本核數師進一步評估用作估值輸入數據的物業相關數據之正確性。
- 本核數師亦評估投資物業估值的披露是否充足，包括公允值層級及所用的估值技術以及投資物業估值的主要輸入數據。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by HKICPA 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.

年報內的其他資料

貴公司董事需對其他資料負責。其他資料包括年報內的資料，不包括綜合財務報表及本核數師就此發出的核數師報告。

本核數師對綜合財務報表的意見並不涵蓋其他資料，本核數師亦不對其他資料發表任何形式的鑒證結論。

就本核數師審計綜合財務報表而言，本核數師的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本核數師在審計過程中所了解的情況有重大抵觸，或者存在有重大錯誤陳述的情況。基於本核數師已執行的工作，如果本核數師認為其他資料有重大錯誤陳述，本核數師需要報告該事實。在這方面，本核數師沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

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

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

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

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

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

核數師就審計綜合財務報表承擔的責任

本核數師的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本核數師意見的核數師報告。本核數師僅向全體成員報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，本核數師運用了專業判斷，保持了專業懷疑態度。本核數師亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為本核數師意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

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

(Continued)

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

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

核數師就審計綜合財務報表承擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關資料披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露不足，則本核數師應當發表非無保留意見。本核數師的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映相關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。本核數師負責貴集團審計的指導、監督和執行。本核數師對審計意見承擔全部責任。

除其他事項外，本核數師與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括本核數師在審計期間識別出內部控制的任何重大缺陷。

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

(Continued)

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lee Kwok Lun.

UniTax Prism (HK) CPA Limited

Certified Public Accountants

Lee Kwok Lun

Practising Certificate Number: P06294

Hong Kong

31 March 2022

核數師就審計綜合財務報表承擔的責任 (續)

本核數師還向審核委員會提交聲明，說明本核數師已符合有關獨立性的相關專業道德要求，並與他們溝通所有合理地被認為會影響本核數師獨立性的關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或防範措施。

從與審核委員會溝通的事項中，本核數師決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。本核數師會在核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在本核數師報告中溝通某事項而造成的負面後果超過其產生的公眾利益，本核數師將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人是李國麟先生。

尤尼泰•柏淳(香港)會計師事務所有限公司

執業會計師

李國麟

執業證書編號: P06294

香港

2022年3月31日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Notes 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
REVENUE	收入	6	27,071,241	10,411,604
Cost of sales	銷售成本		(23,010,591)	(9,931,691)
Gross profit	毛利		4,060,650	479,913
Fair value gain on investment properties, net	投資物業公允值收益淨額	15	717,888	387,260
Other income and gains	其他收入及收益	6	414,517	715,235
Selling and distribution expenses	銷售及分銷成本		(691,691)	(428,036)
Administrative expenses	行政開支		(834,442)	(803,737)
Other expenses	其他開支		(516,893)	(309,615)
Finance costs	融資成本	7	(276,097)	(124,281)
Share of profits and losses of joint ventures	應佔合營公司損益		(38,394)	206,889
Share of profits and losses of associates	應佔聯營公司損益		326,990	23,371
PROFIT BEFORE TAX	除稅前利潤	8	3,162,528	146,999
Income tax (expense)/credit	所得稅(開支)/抵免	11	(1,879,534)	81,231
PROFIT FOR THE YEAR	年度利潤		1,282,994	228,230
Attributable to:	以下各方應佔:			
Owners of the parent	母公司擁有人		862,094	116,992
Non-controlling interests	非控股權益		420,900	111,238
			1,282,994	228,230
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人應佔每股盈利			(Restated) (經重列)
Basic (RMB cents per share)	基本(每股人民幣分)	13	11.82	0.09*
Diluted (RMB cents per share)	攤薄(每股人民幣分)	13	11.82	0.09*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

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

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年度利潤	1,282,994	228,230
OTHER COMPREHENSIVE INCOME	其他綜合收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能將重新分類至損益之其他全面收益：		
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	658,040	1,866,802
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於其後期間可能將重新分類至損益之其他全面收益淨額	658,040	1,866,802
Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益之其他全面(虧損)/收益：		
Gain on property revaluation	物業重估收益	-	445,963
Income tax effect	所得稅影響	-	(111,491)
Fair value loss on financial assets at fair value through other comprehensive income	按公允值計入其他全面收益的金融資產公允值損失	(123,730)	-
Net other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods	於其後期間將不會重新分類至損益之其他全面(虧損)/收益淨額	(123,730)	334,472
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年度全面收益總額	1,817,304	2,429,504
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	1,396,404	2,318,266
Non-controlling interests	非控股權益	420,900	111,238
		1,817,304	2,429,504

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2021 2021年12月31日

		Notes 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	2,255,381	2,548,612
Investment properties	投資物業	15	15,972,920	14,627,949
Land held for property development for sale	持作物業開發銷售用途的土地	22	1,401,811	1,401,811
Goodwill	商譽	17	741,202	741,202
Investments in joint ventures	於合營公司投資	18	3,308,932	4,478,206
Investments in associates	於聯營公司投資	19	7,096,217	5,657,286
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	20	5,100	661,492
Financial assets at fair value through other comprehensive income	按公允值計入其他全面收益的金融資產	21	232,997	–
Deferred tax assets	遞延稅項資產	35	1,199,409	848,469
Total non-current assets	非流動資產總額		32,213,969	30,965,027
CURRENT ASSETS	流動資產			
Land held for property development for sale	持作物業開發銷售用途的土地	22	225,891	4,407,408
Properties under development	在建物業	23	47,431,370	43,399,851
Properties held for sale	持作銷售用途的物業	24	26,170,388	23,739,481
Prepayments for acquisition of land	收購土地預付款		1,398,564	912,000
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	25	47,122,274	38,020,675
Prepaid corporate income tax	預付企業所得稅		1,113,922	819,501
Prepaid land appreciation tax	預付土地增值稅		1,184,599	1,465,298
Restricted cash	受限制現金	26	968,378	2,743,227
Non-pledged time deposits with original maturity of over three months	初始期限超過三個月之無抵押定期存款	26	2,173,906	8,139,087
Cash and cash equivalents	現金及現金等價物	26	14,377,647	23,586,502
Total current assets	流動資產總額		142,166,939	147,233,030
CURRENT LIABILITIES	流動負債			
Contract liabilities	合約負債	27	40,027,616	22,825,634
Trade payables	貿易應付款項	28	6,810,201	8,850,899
Other payables and accruals	其他應付款項及應計費用	29	20,783,152	40,413,832
Derivative financial instruments	衍生金融工具	30	–	67,905
Interest-bearing bank and other borrowings	計息銀行及其他借貸	31	4,459,782	9,233,514
Corporate bonds	公司債券	32	4,500,000	5,000,000
Senior notes	優先票據	33	5,038,874	4,650,232
Corporate income tax payables	應付企業所得稅		2,773,633	2,029,335
Provision for land appreciation tax	土地增值稅撥備	34	1,994,610	1,944,232
Total current liabilities	流動負債總額		86,387,868	95,015,583
NET CURRENT ASSETS	流動資產淨額		55,779,071	52,217,447
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		87,993,040	83,182,474

Consolidated Statement of Financial Position (Continued)
綜合財務狀況表(續)

31 December 2021 2021年12月31日

		Notes 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Derivative financial instruments	衍生金融工具	30	–	19,831
Interest-bearing bank and other borrowings	計息銀行及其他借貸	31	10,810,277	10,851,905
Corporate bonds	公司債券	32	2,000,000	4,500,000
Senior notes	優先票據	33	29,773,509	29,664,057
Deferred tax liabilities	遞延稅項負債	35	4,014,617	3,843,751
Total non-current liabilities	非流動負債總額		46,598,403	48,879,544
Net assets	資產淨額		41,394,637	34,302,930
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	36	559,947	489,142
Senior perpetual securities	高級永續證券	39	1,911,986	1,911,986
Reserves	儲備	38	23,644,069	22,228,346
			26,116,002	24,629,474
Non-controlling interests	非控股權益		15,278,635	9,673,456
Total equity	權益總額		41,394,637	34,302,930

Lam Lung On
林龍安
Director
董事

Kwok Ying Lan
郭英蘭
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital	Share premium account	Statutory surplus reserve	Exchange fluctuation reserve	Share option reserve	Shares held under share award scheme 根據股份獎勵計劃	Capital reserve	Revaluation reserve	Retained profits	Senior perpetual securities	Total	Non-controlling interests	Total equity
Notes	附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 36)	(note 36)	(note 38(i))	(note 38(i))	(note 37)	(note 37)	(note 38(i))	(note 38(i))	(note 39)	(note 39)	(note 39)	(note 39)	(note 39)
		(附註36)	(附註36)	(附註38(i))	(附註38(i))	(附註37)	(附註37)	(附註38(i))	(附註38(i))	(附註39)	(附註39)	(附註39)	(附註39)	(附註39)
At 1 January 2021	於2021年1月1日	489,142	1,079,244	62,642	1,576,955	33,626	(9,458)	(685,324)	334,472	19,836,189	1,911,986	24,629,474	9,673,456	34,302,930
Profit for the year	年度利潤	-	-	-	-	-	-	-	-	862,094	-	862,094	420,900	1,282,994
Other comprehensive income for the year:	年度其他全面收益:													
Exchange differences related to Foreign operations	海外業務相關之匯兌差額	-	-	-	658,040	-	-	-	-	-	-	658,040	-	658,040
Changes in fair value through other comprehensive income	計入其他全面收益的公允價值變動	-	-	-	-	-	-	-	(123,730)	-	-	(123,730)	-	(123,730)
Total comprehensive income for the year	年度全面收益總額	-	-	-	658,040	-	-	-	(123,730)	862,094	-	1,396,404	420,900	1,817,304
Final interim 2020 dividend	2020年末中期股息	-	(1,030,947)	-	-	-	-	-	-	-	-	(1,030,947)	-	(1,030,947)
Interim 2021 dividend	2021年中期股息	-	(276,940)	-	-	-	-	-	-	-	-	(276,940)	-	(276,940)
Issue of shares for scrip dividend	發行以股代息股份	70,805	1,237,082	-	-	-	-	-	-	-	-	1,307,887	-	1,307,887
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	1,169,474	1,169,474
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	-	-	-	-	(80,510)	(80,510)
Capital contribution from non-controlling shareholders	非控股股東出資	-	-	-	-	-	-	-	-	-	-	-	4,728,829	4,728,829
Return of capital	資本回報	-	-	-	-	-	-	-	-	-	-	-	(287,800)	(287,800)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	198,173	-	-	-	198,173	(345,714)	(147,541)
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	-	-	-	-	-	-	-	-	(103,759)	-	(103,759)	-	(103,759)
Equity-settled share option arrangements	以權益支付購股權之安排	-	-	-	-	8,459	-	-	-	-	-	8,459	-	8,459
Shares purchased under share award scheme	根據股份獎勵計劃購入股份	-	-	-	-	-	(12,749)	-	-	-	-	(12,749)	-	(12,749)
At 31 December 2021	於2021年12月31日	559,947	1,008,439*	62,642*	2,234,995*	42,085*	(22,207)*	(487,151)*	210,742*	20,594,524*	1,911,986	26,116,002	15,278,635	41,394,637

Consolidated statement of changes in equity (Continued) 綜合權益變動表(續)

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

		Attributable to owners of the parent 母公司擁有人應佔												
		Issued capital	Share premium account	Statutory surplus reserve	Exchange fluctuation reserve	Share option reserve	Shares held under share award scheme	Capital reserve	Revaluation reserve	Retained profits	Senior perpetual securities	Total	Non-controlling interests	Total equity
		已發行股本	股份溢價賬	法定盈餘儲備	匯兌波動儲備	購股權儲備	根據股份獎勵計劃所持股份	資本儲備	重估儲備	保留利潤	高級永續證券	總計	非控股權益	權益總額
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		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	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 36)	(note 36)	(note 38(i))		(note 37)	(note 37)	(note 38(ii))			(note 39)			
		(附註36)	(附註36)	(附註38(i))		(附註37)	(附註37)	(附註38(ii))			(附註39)			
At 1 January 2020	於2020年1月1日	447,146	1,464,077	62,642	(269,847)	26,615	-	(550,993)	-	19,831,521	1,911,986	22,903,147	5,824,482	28,727,629
Profit for the year	年度利潤	-	-	-	-	-	-	-	-	116,992	-	116,992	111,238	228,230
Other comprehensive income for the year:	年度其他全面收益:													
Exchange differences related to foreign operations	海外業務相關之匯兌差額	-	-	-	1,866,802	-	-	-	-	-	-	1,866,802	-	1,866,802
Gain on property revaluation, net of tax	物業重估之收益(扣除稅項)	-	-	-	-	-	-	-	334,472	-	-	334,472	-	334,472
Total comprehensive income for the year	年度全面收益總額	-	-	-	1,866,802	-	-	-	334,472	116,992	-	2,318,266	111,238	2,429,504
Final 2019 dividend	2019年末期股息	-	(1,167,017)	-	-	-	-	-	-	-	-	(1,167,017)	-	(1,167,017)
Interim 2020 dividend and special Interim dividend	2020年中期股息及特別中期股息	-	(560,884)	-	-	-	-	-	-	-	-	(560,884)	-	(560,884)
Issue of shares for scrip dividend	發行以股代息股份	40,659	1,313,843	-	-	-	-	-	-	-	-	1,354,502	-	1,354,502
Issue of shares in connection with the exercise of share options	就行使購股權發行股份	1,337	29,225	-	-	(3,804)	-	-	-	-	-	26,758	-	26,758
Acquisition of subsidiaries	收購附屬公司	41	-	-	-	-	-	-	-	-	-	-	1,319,724	1,319,724
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	(134,331)	-	-	-	(134,331)	(26,945)	(161,276)
Capital contribution from non-controlling share holders	非控股股東出資	-	-	-	-	-	-	-	-	-	-	-	2,652,357	2,652,357
Return of capital	資本回報	-	-	-	-	-	-	-	-	-	-	-	(207,400)	(207,400)
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	-	-	-	-	-	-	-	(112,324)	-	-	(112,324)	-	(112,324)
Equity-settled share option arrangements	以權益支付購股權之安排	37	-	-	-	10,815	-	-	-	-	-	10,815	-	10,815
Shares purchased under share award scheme	根據股份獎勵計劃購入股份	-	-	-	-	-	(9,458)	-	-	-	-	(9,458)	-	(9,458)
At 31 December 2020	於2020年12月31日	489,142	1,079,244*	62,642*	1,576,955*	33,626*	(9,458)*	(685,324)*	334,472*	19,836,189*	1,911,986	24,629,474	9,673,456	34,302,930

* These reserve accounts comprise the consolidated reserves of RMB23,644,069,000 (2020: RMB22,228,346,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表中載列的綜合儲備人民幣23,644,069,000元(2020年: 人民幣22,228,346,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元 (Restated) (經重列)
CASH FLOW FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Profit before tax	除稅前利潤	3,162,528	146,999
Adjustment for:	就以下項目作出調整：		
Finance costs	融資成本	7 276,097	124,281
Bank interest income	銀行利息收入	6 (234,746)	(540,503)
Depreciation	折舊	8 69,080	74,021
Fair value loss on derivative financial instruments	衍生金融工具公允值虧損	8 -	159,514
Realised loss/(gain) on derivative financial instruments	衍生金融工具已變現虧損／(收益)	8 11,194	(10,821)
Provision for impairment on properties under development	在建物業減值撥備	8 390,000	-
Impairment of goodwill	商譽減值	17 -	57,560
Share of profits and losses of joint ventures	應佔合營公司損益額	38,394	(206,889)
Share of profits and losses of associates	應佔聯營公司損益額	(326,990)	(23,371)
Fair value gain on investment properties, net	投資物業的公允值收益淨額	15 (717,888)	(387,260)
Equity-settled share option expense	以股權結算購股權開支	8 8,459	10,815
Gain on disposal of subsidiaries	出售附屬公司的收益	6 (99,103)	(2,372)
Gain on bargain purchase on acquisition of a subsidiary	收購附屬公司之議價收購收益	6 -	(2,292)
		2,577,025	(600,318)
Decrease/(increase) in properties under development	在建物業減少／(增加)	23,492,354	(3,018,721)
Decrease in properties held for sale	持作銷售用途的物業減少	89,313	1,006,878
Increase in prepayments for acquisition of land	收購土地預付款增加	(486,565)	(3,856,736)
Increase in prepayments, other receivables and other assets	預付款、其他應收款項及其他資產增加	(3,723,503)	(1,511,801)
(Decrease)/increase in contract liabilities	合約負債(減少)／增加	(6,099,608)	5,723,860
(Decrease)/increase in trade payables	貿易應付款項(減少)／增加	(1,908,267)	742,183
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)／增加	(12,119,514)	1,172,723
Cash generated from/(used in) operations	經營所得／(所用)的現金	1,821,235	(341,932)
Interest received	已收利息	234,746	540,503
PRC corporate income tax paid	已繳中國企業所得稅	(282,651)	(721,812)
PRC land appreciation tax refund/(paid)	退還／(已繳)中國土地增值稅	5,621	(225,889)
Net cash flows from/(used in) operating activities	經營活動所得／(所用)之現金流量淨額	1,778,951	(749,130)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

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

		Notes 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元 (Restated) (經重列)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchases of items of property, plant and equipment	投資活動產生的現金流量 購買物業、廠房及設備項目	14	(19,813)	(130,788)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		36,014	7,242
Additions of investment properties	添置投資物業	15	(661,929)	(207,992)
Purchase of shareholding in a jointly controlled entity	購買一間共同控制實體之控股		514,019	-
Advance to joint ventures	向合營公司墊款		(4,545,796)	(7,664,022)
(Advance to)/repayment from associates	(向聯營公司墊款)/聯營公司還款		(5,987,979)	3,154,784
Investments in joint ventures	於合營公司投資		(441,488)	(1,029,270)
Investments in associates	於聯營公司投資		(1,111,941)	(762,120)
Advance to non-controlling shareholders	向非控股股東墊款		-	(1,117,987)
Acquisitions of subsidiaries	收購附屬公司	41	4,155,247	1,210,632
Deemed disposals of subsidiaries	視作出售附屬公司	42	-	(4,132)
Disposals of subsidiaries	出售附屬公司	43	97,334	1,533,126
Settlement of derivative financial instruments	結算衍生金融工具		(98,930)	-
Decrease/(increase) in restricted cash	受限制現金減少/(增加)		1,774,849	(877,105)
Decrease/(increase) in non-pledged time deposits with original maturity of over three months	始初期限超過三個月之無抵押定期存款減少/(增加)		5,965,181	(2,949,669)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(325,232)	(8,837,301)
CASH FLOWS FROM FINANCING ACTIVITIES				
Capital contributions from non-controlling shareholders	融資活動產生的現金流量 非控股股東出資		4,148,699	2,652,357
Acquisition of non-controlling interests	收購非控股權益		(80,510)	(161,276)
Increase in amounts due to non-controlling shareholders	應付非控股股東款項增加		48,644	330,389
Return of capital to non-controlling shareholders	非控制股東之資本贖回		(287,800)	(207,400)
New bank and other borrowings	新增銀行及其他借貸		7,333,595	11,169,620
Repayment of bank and other borrowings	償還銀行及其他借貸		(15,235,439)	(9,506,732)
Proceeds from issue of senior notes	發行優先票據所得款項		5,970,118	8,957,125
Redemption of senior notes	贖回優先票據		(4,648,062)	(2,092,358)
Proceeds from issue of corporate bonds	發行公司債券所得款項		-	3,000,000
Repayment of corporate bonds	償還公司債券		(3,000,000)	(3,000,000)
Proceeds from issuance of shares in connection with the exercise of share options	就行使購股權發行股份所得款項		-	26,758
Dividends paid	已付股息		-	(709,807)
Payments for shares purchased under share award scheme	根據股份獎勵計劃買入股份之所付款項		(12,749)	(9,458)
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派		(103,759)	(112,324)
Interest paid	已付利息		(4,511,248)	(5,170,018)

Consolidated Statement of Cash Flows (Continued)
綜合現金流量表(續)

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

	Notes 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元 (Restated) (經重列)
Net cash flows (used in)/from financing activities	融資活動(所用)／所得之現金流量淨額	(10,378,511)	5,166,876
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(8,924,792)	(4,419,555)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	23,586,502	28,455,729
Effect of foreign exchange rate changes, net	匯率變動影響淨額	(284,063)	(449,672)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	14,377,647	23,586,502
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Cash and bank balances	現金及銀行結餘	11,534,247	19,954,392
Non-pledged time deposits with original maturity less than three months	始初期限少於三個月之無抵押定期存款	2,843,400	3,632,110
Cash and cash equivalents as stated in the consolidated statement of cash flows and included in the consolidated statement of financial position	綜合現金流量表所載並計入綜合財務狀況表的現金及現金等價物	26 14,377,647	23,586,502

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION

Yuzhou Group Holdings Company Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong is located at Units 5801-02, 58/F, The Center, 99 Queen’s Road, Central, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in property development, property investment, property management and hotel operations in the mainland of the People’s Republic of China (the “PRC” or “Mainland China”) and Hong Kong.

In the opinion of the directors, Mr. Lam Lung On and Ms. Kwok Ying Lan, both being directors of the Company, are considered as the controlling shareholders of the Company.

Information about subsidiaries

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

Company name 公司名稱	Place of incorporation/ Registration and operations 註冊成立／註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及 繳足股本／ 註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yaozhou Real Estate Development Co., Ltd. *(Note) 廈門堯洲房地產開發有限公司*(附註)	PRC/Mainland China 中國／中國大陸	RMB134,200,000 人民幣134,200,000元	-	100%	Property development 物業開發
Xiamen Gangyi Real Estate Marketing Agent Co., Ltd. *(Note) 廈門港誼房產營銷代理有限公司*(附註)	PRC/Mainland China 中國／中國大陸	HK\$5,000,000 港幣5,000,000元	-	100%	Marketing 營銷
Xiamen Yuzhou Commercial Investment & Management Co., Ltd. *(Note) 廈門禹洲商業投資管理有限公司*(附註)	PRC/Mainland China 中國／中國大陸	HK\$4,252,050,000 港幣4,252,050,000元	-	100%	Property management 物業管理
Xiamen Diyuan Bonded Storage and Distribution Co., Ltd. *(Note) 廈門帝元保稅儲運有限公司*(附註)	PRC/Mainland China 中國／中國大陸	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發
Xiamen Kim International Realty Development Co., Ltd. *(Note) 廈門金國際地產發展有限公司*(附註)	PRC/Mainland China 中國／中國大陸	US\$113,600,000 113,600,000美元	-	100%	Property development 物業開發

1. 公司及集團資料

禹洲集團控股有限公司(「本公司」)乃於開曼群島註冊成立的有限責任公司，其股份於香港聯合交易所有限公司(「香港聯交所」)主板上市。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，其香港主要營業地址為香港中環皇后大道中99號中環中心58樓5801-02室。

年內，本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國大陸(「中國」或「中國大陸」)及香港從事物業開發、物業投資、物業管理以及酒店業務。

董事認為，本公司董事林龍安先生及郭英蘭女士被視為本公司控股股東。

附屬公司之資料

本公司主要附屬公司之詳情如下：

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

Company name 公司名稱	Place of incorporation/ Registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Richville Development Ltd. [¶] (Note) 廈門貴豐房地產開發有限公司 [¶] (附註)	PRC/Mainland China 中國/中國大陸	US\$55,000,000 55,000,000美元	-	100%	Property development 物業開發
Xiamen Gangyi Real-Estate Co., Ltd. [¶] (Note) 廈門港誼置業有限公司 [¶] (附註)	PRC/Mainland China 中國/中國大陸	RMB260,000,000 人民幣260,000,000元	-	100%	Property development 物業開發
Xiamen Fengzhou Real-Estate Co., Ltd. [¶] (Note) 廈門豐洲置業有限公司 [¶] (附註)	PRC/Mainland China 中國/中國大陸	HK\$18,000,000 港幣18,000,000	-	100%	Property development 物業開發
Xiamen Yuzhou Grand Future Real Estate Development Co., Ltd. [¶] (Note) 廈門禹洲鴻圖地產開發有限公司 [¶] (附註)	PRC/Mainland China 中國/中國大陸	RMB1,500,000,000 人民幣1,500,000,000元	-	100%	Property development 物業開發
Xiamen Skyplaz Realty & Development Co., Ltd. [¶] (Note) 廈門海天房地產開發有限公司 [¶] (附註)	PRC/Mainland China 中國/中國大陸	US\$25,000,000 25,000,000美元	-	100%	Property development 物業開發
Hefei Yuzhou Real Estate Development Co., Ltd. [¶] (Note) 合肥禹洲房地產開發有限公司 [¶] (附註)	PRC/Mainland China 中國/中國大陸	US\$90,000,000 90,000,000美元	-	100%	Property development 物業開發
Xiamen Huaqiao City Real Estate Co., Ltd. [¶] (Note) 廈門華僑城房地產開發有限公司 [¶] (附註)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發
Anhui Overseas City Construction & Development Co., Ltd. [¶] (Note) 安徽華僑城建設發展有限公司 [¶] (附註)	PRC/Mainland China 中國/中國大陸	US\$3,000,000 3,000,000美元	-	100%	Property investment 物業投資
Xiamen Yuzhou Group Ltd. [¶] (Note) 廈門禹洲集團股份有限公司 [¶] (附註)	PRC/Mainland China 中國/中國大陸	RMB116,064,000 人民幣116,064,000元	-	100%	Property investment 物業投資
Shanghai Kangtai Real Estate Development Co., Ltd. [¶] (Note) 上海康泰房地產開發有限公司 [¶] (附註)	PRC/Mainland China 中國/中國大陸	RMB1,530,000,000 人民幣1,530,000,000元	-	100%	Property development 物業開發
Shanghai Jinyue Real Estate Development Co., Ltd. [¶] (Note) 上海金躍房地產開發有限公司 [¶] (附註)	PRC/Mainland China 中國/中國大陸	RMB196,070,000 人民幣196,070,000元	-	51%	Property development 物業開發
Shanghai Yuzhou Real Estate Investment Co. Ltd. [¶] (Note) 上海禹洲房地產投資有限公司 [¶] (附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發
Shanghai Yanhai Real Estate Development Co., Ltd. [¶] (Note) 上海燕海房地產開發經營有限責任公司 [¶] (附註)	PRC/Mainland China 中國/中國大陸	RMB48,450,000 人民幣48,450,000元	-	100%	Property development 物業開發

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

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

Company name 公司名稱	Place of incorporation/ Registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Liyade Property Investment Co., Ltd. ^(Note) 上海利雅得投資置業有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB42,000,000 人民幣42,000,000元	-	100%	Property development 物業開發
Shanghai Yuzhou Hotel Management Co., Ltd. ^(Note) 上海禹洲酒店管理有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB2,000,000 人民幣2,000,000元	-	100%	Hotel management 酒店管理
Yuzhou Real Estate Service Company Limited ^(Note) 禹洲物業服務有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	100%	Property development 物業開發
Xiamen Yuzhou Property development Co., Ltd. ^(Note) 廈門禹洲房地產開發有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB23,600,000 人民幣23,600,000元	-	100%	Property development 物業開發
Fujian Wanlong Property Management Co., Ltd. ^(Note) 福建萬龍物業管理服務有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	-	100%	Property management 物業管理
Hefei Ludong Real Estate Development Co., Ltd. ^(Note) 合肥廬東房地產開發有限責任公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB80,000,000 人民幣80,000,000元	-	100%	Property development 物業開發
Hefei Kangli Realty Co., Ltd. ^(Note) 合肥市康麗置業有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB30,000,000 人民幣30,000,000元	-	100%	Property development 物業開發
Goastal Greenland Development (Fujian) Limited [#] 沿海綠色家園發展(福建)有限公司 [#]	PRC/Mainland China 中國/中國大陸	US\$10,000,000 10,000,000美元	-	100%	Property development 物業開發
Xiamen Shunzhou Real Estate Development Co., Ltd. ^(Note) 廈門舜洲房地產開發有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB800,000,000 人民幣800,000,000元	-	100%	Property development 物業開發
Xiamen Yuzhou Seaview Property development Co., Ltd. ^(Note) 廈門禹洲海景城房地產有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB1,500,000,000 人民幣1,500,000,000元	-	100%	Property development 物業開發
Shanghai Yuzhou Real Estate Development Co., Ltd. ^(Note) 上海禹洲房地產開發有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發
Shanghai Nankai Realty Development Ltd. ^(Note) 上海南凱置業發展有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB90,000,000 人民幣90,000,000元	-	100%	Property development 物業開發
Shanghai Kangyi Real Estate Development Co., Ltd. ^(Note) 上海康怡房地產開發有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB48,714,300 人民幣48,714,300元	-	100%	Property development 物業開發

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

Company name 公司名稱	Place of incorporation/ Registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yuzhou Properties (Beijing) Co., Ltd. ^(Note) 禹洲地產(北京)有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發
Yuzhou Properties (Quanzhou) Co., Ltd. ^(Note) 禹洲地產(泉州)有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB300,000,000 人民幣300,000,000元	-	100%	Property development 物業開發
Xin Yi Fang Tian (Quanzhou) Construction Materials Co., Ltd. ^(Note) 新易方天(泉州)建築材料有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	-	100%	Trading of construction materials 買賣建築材料
Tianjin Yuzhou Jinhai Real Estate Investment Co., Ltd. ^(Note) 天津禹洲津海地產投資有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	-	100%	Property development 物業開發
Xiamen Xiang'anwan Baseball and Soft ball Industrial Investment Co., Ltd. ^(Note) 廈門翔安灣棒球壘球產業投資有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	-	76.25%	Property development 物業開發
Xiamen Gangyi Communication Co., Ltd. ^(Note) 廈門港誼通訊有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	-	100%	Property development 物業開發
Xiamen Junyu Trade Co., Ltd. ^(Note) 廈門俊宇貿易有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	100%	Trading of construction materials 買賣建築材料
Xiamen Xin Cheng Li Da Trading Co., Ltd. ^(Note) 廈門信成立達貿易有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	-	100%	Trading of construction materials 買賣建築材料
Longyan Yuzhou Real Estate Development Co., Ltd. ^(Note) 龍岩禹洲房地產開發有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB500,000,000 人民幣500,000,000元	-	100%	Trading of construction materials 買賣建築材料
Anhui Shengtian Property Co., Ltd. ^(Note) 安徽晟天置業有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	-	100%	Property development 物業開發
Anhui Shenghe Property Co. Ltd. ^(Note) 安徽晟和置業有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	-	100%	Property development 物業開發

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

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

Company name 公司名稱	Place of incorporation/ Registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Huainan Yuzhou Real Estate Development Co., Ltd. ^(Note) 淮南禹洲房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB16,000,000 人民幣16,000,000元	-	100%	Property development 物業開發
Yuzhou Properties (Shanghai) Company Limited ^(Note) 禹洲置業(上海)有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB600,000,000 人民幣600,000,000元	-	100%	Property development 物業開發
Xiamen Gangzhou Co., Ltd. ^(Note) 廈門市港洲有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB300,000,000 人民幣300,000,000元	-	100%	Property development 物業開發
Xiamen Yuzhou City Co., Ltd. ^(Note) 廈門禹洲城有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB1,680,000,000 人民幣1,680,000,000元	-	100%	Property development 物業開發
Xiamen Honggang Cultural and Creative Co., Ltd. ^(Note) 廈門弘港文化創意有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB21,000,000 人民幣21,000,000元	-	100%	Property development 物業開發
Xiamen Yihai Consulting Co., Ltd. ^(Note) 廈門亦海諮詢有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB21,000,000 人民幣21,000,000元	-	100%	Property development 物業開發
Hefei Shunzhou Realty Co., Ltd. ^(Note) 合肥舜洲置業有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB1,200,000,000 人民幣1,200,000,000元	-	100%	Property development 物業開發
Fujian Big World Huaxia Real Estate Development Co., Ltd. ^(Note) 福建大世界華夏房地產有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB1,110,000,000 人民幣1,110,000,000元	-	100%	Property development 物業開發
Yuzhou Properties (Hefei) Eastern Town Co., Ltd. ^(Note) 禹洲置業(合肥)東城有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB1,800,000,000 人民幣1,800,000,000元	-	100%	Property development 物業開發
Hefei Yifeng Real Estate Development Co., Ltd. ^(Note) 合肥溢豐房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB300,000,000 人民幣300,000,000元	-	100%	Property development 物業開發
Nanjing Bozhou Real Estate Investment Co., Ltd. ^(Note) 南京博洲房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB1,880,000,000 人民幣1,880,000,000元	-	100%	Property development 物業開發
Shanghai Shunhong Real Estate Development Co., Ltd. ^(Note) 上海舜鴻房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	-	100%	Property development 物業開發
Nanjing Xiangzhou Real Estate Development Co., Ltd. ^(Note) 南京翔洲房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB130,000,000 人民幣130,000,000元	-	100%	Property development 物業開發

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

Company name 公司名稱	Place of incorporation/ Registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Nanjing Shunhong Real Estate Development Co., Ltd. ("Nanjing Shunhong") ^(Note) 南京舜鴻房地產開發有限公司(「南京舜鴻」) ^(附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	-	51%	Property development 物業開發
Xiamen Xiangzhou Real Estate Investment Co., Ltd. ^(Note) 廈門翔洲房地產開發有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	-	51%	Property development 物業開發
Huizhou Santian Industrial Development Co., Ltd. ^(Note) 惠州市三田實業發展有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB61,224,500 人民幣61,224,500元	-	51%	Property development 物業開發
Huizhou Dongrun Industrial Co., Ltd. ^(Note) 惠州市東潤實業有限公司 ^(附註)	PRC/Mainland China 中國/中國大陸	RMB180,000,000 人民幣180,000,000元	-	70%	Property development 物業開發
Shanghai Zexiang Real Estate Development Co., Ltd. ("Shanghai Zexiang") ^(Note) 上海澤翔房地產開發有限公司(「上海澤翔」) ^(附註)	PRC/Mainland China 中國/中國大陸	RMB2,315,000,000 人民幣2,315,000,000元	-	100%	Property development 物業開發
Nanjing Honghao Real Estate Development Co., Ltd. ("Nanjing Honghao") ^(Note) 南京弘灝房地產開發有限公司(「南京弘灝」) ^(附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	-	49%	Property development 物業開發
Hefei Xiangzhou Real Estate Development Co., Ltd. ("Hefei Xiangzhou") ^(Note) 合肥翔洲房地產開發有限公司(「合肥翔洲」) ^(附註)	PRC/Mainland China 中國/中國大陸	RMB2,500,000,000 人民幣2,500,000,000元	-	75%	Property development 物業開發
Fuzhou Zexiang Real Estate Development Co., Ltd. ("Fuzhou Zexiang") ^(Note) 福州澤翔房地產開發有限公司(「福州澤翔」) ^(附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	66%	Property development 物業開發
Hefei Bozhou Real Estate Development Co., Ltd. ("Hefei Bozhou") ^(Note) 合肥博洲房地產開發有限公司(「合肥博洲」) ^(附註)	PRC/Mainland China 中國/中國大陸	RMB392,160,000 人民幣392,160,000元	-	100%	Property development 物業開發
Suzhou Yuzhou Xuanyi Real Estate Development Co., Ltd. ("Suzhou Yuzhou Xuanyi") ^(Note) 蘇州禹洲軒溢房地產開發有限公司(「蘇州禹洲軒溢」) ^(附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	100%	Property development 物業開發
Suzhou Shunhong Real Estate Development Co., Ltd. ("Suzhou Shunhong") ^(Note) 蘇州舜鴻房地產開發有限公司(「蘇州舜鴻」) ^(附註)	PRC/Mainland China 中國/中國大陸	RMB2,000,000,000 人民幣2,000,000,000元	-	51%	Property development 物業開發

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

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

Company name 公司名稱	Place of incorporation/ Registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Suzhou Yucheng Real Estate Development Co., Ltd. ("Suzhou Yucheng") ^(Note) 蘇州裕成房地產開發有限公司(「蘇州裕成」) ^(附註)	PRC/Mainland China 中國/中國大陸	RMB1,500,000,000 人民幣1,500,000,000元	-	66%	Property development 物業開發
Zhangzhou Yuzhou Yixuan Real Estate Development Co., Ltd. ("Zhangzhou Yuzhou Yixuan") ^(Note) 漳州市禹洲益軒房地產開發有限公司(「漳州市禹洲益軒」) ^(附註)	PRC/Mainland China 中國/中國大陸	RMB2,000,000,000 人民幣2,000,000,000元	-	51%	Property development 物業開發
Zhangzhou Yuzhou Yicheng Real Estate Development Co., Ltd. ("Zhangzhou Yuzhou Yicheng") ^(Note) 漳州市禹洲益成房地產開發有限公司(「漳州市禹洲益成」) ^(附註)	PRC/Mainland China 中國/中國大陸	RMB8,000,000 人民幣8,000,000元	-	51%	Property development 物業開發
Shanghai Fengzhou Real Estate Development Co., Ltd. ("Shanghai Fengzhou") ^(Note) 上海豐洲房地產開發有限公司(「上海豐洲」) ^(附註)	PRC/Mainland China 中國/中國大陸	RMB7,500,000 人民幣7,500,000元	-	100%	Property development 物業開發
Kunshan Fuzhi Dingxin Equity Investment Enterprise (Limited Partnership) ("Kunshan Fuzhi") ^(Note) 昆山富智鼎鑫股權投資企業(有限合夥)(「昆山富智」) ^(附註)	PRC/Mainland China 中國/中國大陸	RMB886,060,000 人民幣886,060,000元	-	100%	Property development 物業開發
Wuhan Lankong Real Estate Development Co., Ltd. ("Wuhan Lankong") ^(Note) 武漢藍空房地產開發有限公司(「武漢藍空」) ^(附註)	PRC/Mainland China 中國/中國大陸	RMB421,060,000 人民幣421,060,000元	-	98%	Property development 物業開發
Hefei Xiangze Real Estate Development Co., Ltd. ("Hefei Xiangze") ^(Note) 合肥翔澤房地產開發有限公司(「合肥翔澤」) ^(附註)	PRC/Mainland China 中國/中國大陸	RMB78,000,000 人民幣78,000,000元	-	100%	Property development 物業開發
Zhoushan Rongdu Real Estate Co., Ltd. ("Zhoushan Rongdu") ^(Note) 舟山榮都置業有限公司(「舟山榮都」) ^(附註)	PRC/Mainland China 中國/中國大陸	RMB2,000,000,000 人民幣2,000,000,000元	-	50%	Property development 物業開發
Guoyang Yuxiang Real Estate Development Co., Ltd. ("Guoyang Yuxiang") ^(Note) 洞陽縣禹翔房地產開發有限公司(「洞陽縣禹翔」) ^(附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	50%	Property development 物業開發
Zhangzhou Ruijia Real Estate Development Co., Ltd. ("Zhangzhou Ruijia") ^(Note) 漳州市瑞佳房地產開發有限公司(「漳州市瑞佳」) ^(附註)	PRC/Mainland China 中國/中國大陸	RMB56,060,000 人民幣56,060,000元	-	100%	Property development 物業開發

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

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

Company name 公司名稱	Place of incorporation/ Registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			本公司應佔權益 Direct 直接	Indirect 間接	
Jinhua Xinchengyijia Real Estate Development Co., Ltd. ("Jinhua Xinchengyijia") ^{*(Note)} 金華新城億佳房地產開發有限公司(「金華新城億佳」) ^{*(附註)}	PRC/Mainland China 中國/中國大陸	RMB160,000,000 人民幣160,000,000元	-	34%	Property development 物業開發
Zhoushan Xingcheng Property Management Co., Ltd. ("Zhoushan Xingcheng") ^{*(Note)} 舟山星城物業管理有限公司(「舟山星城」) ^{*(附註)}	PRC/Mainland China 中國/中國大陸	RMB5,060,000 人民幣5,060,000元	-	70%	Property management 物業開發
Zhoushan Zhixin Property Management Co., Ltd. ("Zhoushan Zhixin") ^{*(Note)} 舟山之信物業管理有限公司(「舟山之信」) ^{*(附註)}	PRC/Mainland China 中國/中國大陸	RMB500,000 人民幣500,000元	-	70%	Property management 物業開發
Hangzhou Kangyu Real Estate Development Co., Ltd. ("Hangzhou Kangyu") ^{*(Note)} 杭州康譽房地產開發有限公司(「杭州康譽」) ^{*(附註)}	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣100,000,000元	-	50%	Property development 物業開發
Hefei Yubo Real Estate Development Co., Ltd. ("Hefei Yubo") ^{*(Note)} 合肥禹博房地產開發有限公司(「合肥禹博」) ^{*(附註)}	PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	-	34%	Property development 物業開發
Qingdao Yuhong Real Estate Development Co., Ltd. ("Qingdao Yuhong") ^{*(Note)} 青島裕泓房地產開發有限公司(「青島裕泓」) ^{*(附註)}	PRC/Mainland China 中國/中國大陸	US\$120,000,000 120,000,000美元	-	100%	Property development 物業開發
Shanghai Xuchen Real Estate Development Co., Ltd. ("Shanghai Xuchen") ^{*(Note)} 上海煦辰房地產開發有限公司(「上海煦辰」) ^{*(附註)}	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	-	50%	Property development 物業開發
Anhui Shunhong Real Estate Development Co., Ltd. ("Anhui Shunhong") ^{*(Note)} 安徽舜鴻房地產開發有限公司(「安徽舜鴻」) ^{*(附註)}	PRC/Mainland China 中國/中國大陸	RMB380,000,000 人民幣380,000,000元	-	50%	Property development 物業開發
Hangzhou Yaozhou Enterprise Management Co., Ltd. ("Hangzhou Yaozhou") ^{*(Note)} 杭州堯洲企業管理有限公司(「杭州堯洲」) ^{*(附註)}	PRC/Mainland China 中國/中國大陸	RMB16,000,000 人民幣16,000,000元	-	63%	Others Segment 其他分部
Qingdao Bozhou Real Estate Development Co., Ltd. ("Qingdao Bozhou") ^{*(Note)} 青島博洲房地產開發有限公司(「青島博洲」) ^{*(附註)}	PRC/Mainland China 中國/中國大陸	US\$63,000,000 63,000,000美元	-	100%	Property development 物業開發
Yangzhou Hong Jia Da Business & Management Co., Ltd. ("Yangzhou Hong Jia Da") ^{*(Note)} 揚州泓嘉達房地產開發有限公司(「揚州泓嘉達」) ^{*(附註)}	PRC/Mainland China 中國/中國大陸	US\$250,000,000 250,000,000美元	-	100%	Property development 物業開發
Qingdao Ganjing Real Estate Development Co., Ltd. ("Qingdao Ganjing") ^{*(Note)} 青島乾景房地產開發有限公司(「青島乾景」) ^{*(附註)}	PRC/Mainland China 中國/中國大陸	US\$66,670,000 66,670,000美元	-	70%	Property development 物業開發

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

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

Company name 公司名稱	Place of incorporation/ Registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及 繳足股本/ 註冊股本面值	Equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Nanjing Yumao Property Co., Ltd. ("Nanjing Yumao") ^① (Note) 南京禹茂置業有限公司(「南京禹茂」) ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB140,000,000 人民幣140,000,000元	-	51%	Property development 物業開發
Shanghai Lanxiucheng Real Estate Co., Ltd. ("Shanghai Lanxiucheng") ^① (Note) 上海覽秀城置業有限公司(「上海覽秀城」) ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB1,700,000,000 人民幣1,700,000,000元	-	51%	Property development 物業開發
Wuxi Runteng Real Estate Development Co., Ltd. ("Wuxi Runteng") ^① (Note) 無錫潤騰房地產開發有限公司(「無錫潤騰」) ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB1,020,000,000 人民幣1,020,000,000元	-	50%	Property development 物業開發
Ningbo Yunmao Real Estate Co., Ltd. ("Ningbo Yunmao") ^① (Note) 寧波昀茂置業有限公司(「寧波昀茂」) ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB5,000,000 人民幣5,000,000元	-	40%	Property development 物業開發
Fuzhou Yuxiang Real Estate Development Co., Ltd. ("Fuzhou Yuxiang") ^① (Note) 福州市禹翔房地產開發有限公司(「福州市禹翔」) ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	61%	Property development 物業開發
Foshan Fengying Dexin Real-Estate Co., Ltd. ("Foshan Fengying Dexin") ^① (Note) 佛山市豐盈德信置業有限公司(「佛山市豐盈德信」) ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB52,040,816 人民幣52,040,816元	-	51%	Property development 物業開發
Hefei Xianjia Real Estate Development Co., Ltd. ("Hefei Xianjia") ^① (Note) 合肥賢嘉房地產開發有限公司(「合肥賢嘉」) ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB500,000,000 人民幣500,000,000元	-	100%	Property development 物業開發
Hefei Jingjia Real Estate Development Co., Ltd. ("Hefei Jingjia") ^① (Note) 合肥璟嘉房地產開發有限公司(「合肥璟嘉」) ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB500,000,000 人民幣500,000,000元	-	100%	Property development 物業開發
Xiamen Jinglongxuan Trade Co., Ltd. ("Xiamen Jinglongxuan") ^① (Note) 廈門市勁隆貿易有限公司(「廈門市勁隆」) ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	100%	Property development 物業開發
Shenzhen Shuntaida Investment ^① Development Co., Ltd. ("Shenzhen Shuntaida") ^① (Note) 深圳市中順泰達投資有限公司(「深圳市中順泰達」) ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	-	100%	Property development 物業開發
Shenzhen Zhongchen Investment ^① Development Co., Ltd. ("Shenzhen Zhongchen") ^① (Note) 深圳市鑄成投資有限責任公司(「深圳市鑄成」) ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	-	100%	Others Segment 其他分部
Great Bonus Limited 旺鴻有限公司	Hong Kong 香港	HK\$1 港幣1元	-	100%	Property development 物業開發

1. 公司及集團資料(續)

附屬公司之資料(續)

本公司主要附屬公司之詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

- # Registered as wholly-foreign-owned enterprises under the PRC law.
- @ Registered as domestic limited liability companies under the PRC law.
- * Registered as Sino-foreign equity entities under the PRC law.
- ^ Acquired during the year, further details are set out in note 41 to the financial statements.

Note: The English names of these companies represent the best effort made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. BASIS OF PRESENTATION

Subsequent to reporting period, the Group has failed to pay interest of the issued senior notes in total of US\$69,250,000 (approximately to RMB437,756,000). The non-payment has caused an event of default pursuant to the terms and conditions of the senior note agreement and would have triggered cross-defaults on all other senior notes. As a result, the holders of the senior notes have right to demand for the immediate repayment on the outstanding principal amount. As at 31 December 2021, the Group had senior notes of approximately RMB34,812,383,000 and cash and cash equivalent of RMB14,377,647,000, the Group also reported a net decrease in cash and cash equivalent of RMB8,924,792,000 for the year ended 31 December 2021. This condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

1. 公司及集團資料(續)

附屬公司之資料(續)

- # 根據中國法律註冊為外商獨資企業。
- @ 根據中國法律註冊為境內有限責任公司。
- * 根據中國法律註冊為中外合資實體。
- ^ 年內，有關收購事項的進一步詳情載於財務報表附註41。

附註：由於該等公司並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力將其中文名稱直接翻譯而成。

上表載列董事認為主要影響年度業績或組成本集團資產淨值主要部分的本公司附屬公司。董事認為載列其他附屬公司的詳細資料會過分冗長。

2. 呈列基準

於報告期後，本集團未能支付已發行優先票據的利息合共69,250,000美元（約人民幣437,756,000元）。根據優先票據協議的條款及條件，未付息已導致發生違約事件並將觸發所有其他優先票據之交叉違約。因此，優先票據持有人有權要求立即償還未償還本金額。於2021年12月31日，本集團擁有約人民幣34,812,383,000元的優先票據以及人民幣14,377,647,000元的現金及現金等價物，本集團亦於截至2021年12月31日止年度錄得現金及現金等價物淨減少人民幣8,924,792,000元。此情況顯示存在重大不確定因素，可能對本集團持續經營的能力構成重大疑慮。

31 December 2021 2021年12月31日

2. BASIS OF PRESENTATION (Continued)

Notwithstanding this fact, the board of directors (the “Directors”) consider it is appropriate to prepare the consolidated financial statements on a going concern basis as the Group is expected to have sufficient financial resources to meet its obligation as they fall due for at least the next twelve months based on its projected cash flow forecasts. The Directors have reviewed the financial position of the Group as at 31 December 2021, including its working capital and bank and cash balances, together with the projected cash flow forecasts for the next twelve months and the Directors consider that the Group is financially viable to continue as a going concern.

In addition, the Group can also improve its financial position, immediate liquidity and cash flows, by adopting the following measures:

- (a) the Directors are in the process to sell certain subsidiaries, some deals were completed and some deals are in process as at the reporting date;
- (b) the Directors are in the process to renew bank borrowings including but not limit to approach certain stated owned assets management companies; and
- (c) the Directors are considering the feasibility of debt rearrangement of overseas debt.

Should the Group be unable to continue as a going concern, adjustments would have to be made to the consolidated financial statements to adjust the value of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets and non-current liabilities as current liabilities. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

2. 呈列基準(續)

儘管如此，董事（「董事」）會認為以持續經營基準編製綜合財務報表屬恰當，原因為基於本集團之預計現金流量預測，預期本集團將擁有充足財務資源以應付最少未來十二個月到期之責任。董事已審閱本集團於2021年12月31日之財務狀況，包括其營運資金以及銀行及現金結餘連同未來十二個月之預計現金流量預測，且董事認為本集團在財務上能夠按持續經營基準繼續營運。

此外，本集團可透過採取下列措施，改善其財務狀況、即時流動資金及現金流量：

- (a) 董事目前正出售若干附屬公司，部分交易於報告日期已完成而部分交易正在進行；
- (b) 董事目前正在續借銀行借款，包括但不限於與若干國有資產管理公司接洽；及
- (c) 董事正考慮對海外債務進行債務重新安排的可行性。

倘本集團無法繼續持續經營，則須對綜合財務報表作出調整，以將本集團資產價值撇減至其可收回金額、就任何可能產生之其他負債計提撥備並將非流動資產重新分類為流動資產及將非流動負債重新分類為流動負債。該等可能調整之影響並無於綜合財務報表中反映。

3.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial instruments which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (RMB’000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (Collectively refer 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.

3.1 編製基準

此等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例之披露規定而編製。此等財務報表乃根據歷史成本法編製,惟投資物業及以公允值計量的金融工具除外。此等財務報表以人民幣(「人民幣」)列報,除非另有指明者外,所有數值均已捨入至最接近的千位數(人民幣千元)。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至2021年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象營運所得的可變回報承受風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利,則本集團於評估其是否擁有對投資對象的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的合約安排;
- (b) 其他合約安排所產生的權利;及
- (c) 本集團的投票權及潛在投票權。

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3.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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.

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.

3.1 編製基準(續)

綜合基準(續)

附屬公司的財務報表乃按與本公司一致的報告期及會計政策編製。附屬公司的業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至該控制權終止當日為止。

即使會導致非控股權益出現虧絀結餘，損益及其他全面收益的各部分乃歸屬於本集團母公司擁有人及非控股權益。本集團內成員公司之間的交易所涉及的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時全部對銷。

倘事實及情況顯示上文所述的控制權的三項元素的一項或多項有所變動，則本集團重新評估其是否控制投資對象。一間附屬公司的所有權權益發生變動但並未喪失控制權，則按權益交易入賬。

倘本集團失去對一間附屬公司的控制權，則其不再確認(i)該附屬公司的資產(包括商譽)及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計匯兌差額；及確認(i)所收代價的公允值、(ii)所保留任何投資的公允值及(iii)損益中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分，乃按猶如本集團已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利潤(視何者屬適當)。

3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9,
HKAS 39, HKFRS 7,
HKFRS 4 and HKFRS 16

*Interest Rate Benchmark Reform –
Phase 2*

Amendment to HKFRS 16

*Covid-19-Related Rent Concessions
beyond 30 June 2021 (early
adapted)*

The nature and the impact of the revised HKFRSs are described below:

3.2 會計政策及披露事項的變動

本集團已就本年度之財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則第9號、
香港會計準則第39號、
香港財務報告準則第7號、
香港財務報告準則第4號及
香港財務報告準則第16號之修訂
香港財務報告準則第16號之修訂

利率基準改革 – 第二階段
*2021年6月30後的2019冠
狀病毒疾病相關租金寬
減(提早採納)*

經修訂香港財務報告準則的性質及影響如下：

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3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 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 HKFRS 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.

3.2 會計政策及披露事項的變動(續)

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂旨在解決當現有利率基準被可替代無風險利率(「無風險利率」)替代時，先前影響財務報告之修訂本未處理的問題。該等修訂提供對於釐定金融資產及負債之合約現金流量之基準之變動進行會計處理時無需調整金融資產及負債的賬面值而更新實際利率的可行權宜方法，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂允許利率基準改革所規定對對沖指定及對沖文件進行更改，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過香港財務報告準則第9號的正常規定進行處理，以計量及確認對沖無效性。倘無風險利率被指定為風險組成部分時，該等修訂亦暫時寬免實體必須滿足可單獨識別的要求。倘實體合理地預期無風險利率風險組成部分未來24個月內將變得可單獨識別，則該寬免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。

3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

The Group had certain interest-bearing bank and other borrowings denominated in Hong Kong dollars and foreign currencies based on the Hong Kong Interbank Offered Rate (“HIBOR”) and London Interbank Offered Rate (“LIBOR”) as at 31 December 2021. The Group expects that HIBOR will continue to exist and the interest rate benchmark reform has not had an impact on the Group’s HIBOR-based bank borrowings. For the LIBOR-based bank borrowings, since the interest rates of these instruments were not replaced by RFRs during the year, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings and interest rate swap are replaced by RFRs in a future period, the Group will apply this the above-mentioned practical expedient upon the modification of these borrowings when instruments provided that the “economically equivalent” criterion is met.

3.2 會計政策及披露事項的變動(續)

(a) (續)

本集團於2021年12月31日有若干以香港銀行同業拆息(「香港銀行同業拆息」)倫敦銀行同業拆息(「倫敦銀行同業拆息」)為基準的以港幣及外幣計值的計息銀行及其他借貸。本集團預計香港銀行同業拆息將繼續存在，利率基準改革並無對本集團以香港銀行同業拆息為基準的銀行借貸產生影響。就以倫敦銀行同業拆息為基準的銀行借貸而言，由於該等工具的利率於年內並無被無風險利率取代，該等修訂並無對本集團之財務狀況及表現產生任何影響。若該等借款的利率及利率掉期在未來一段時間內被無風險利率所取代，本集團將在工具滿足「經濟上等同」的標準時，在修改該等借貸時採用該上述實際權宜之計。

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3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (a) Amendment to HKFRS 16 issued in April 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.

- (b) The Group has changed its accounting policy of the classification of the interest paid in the consolidated statement of cash flows from operating activities to financing activities during the current year (the "Policy Change") so as to provide reliable and more relevant information of cash flows generated from financial liabilities. In the opinion of the directors of the Company, it is more appropriate to reflect all cash flows of the Group's borrowings as financing activities in the consolidated statement of cash flows and the Policy Change can result in a consistent presentation which is beneficial to users of the financial statements to understand all the related cash flows of the same financial liabilities and provides more comparable information with industry peers.

3.2 會計政策及披露事項的變動(續)

- (a) 於2021年4月頒佈的香港財務報告準則第16號之修訂將承租人選擇就因2019冠狀病毒疾病疫情的直接後果而產生的租金寬免不應用租賃修改會計處理的實際權宜之計的適用期延長12個月。因此，該實際權宜之計適用於租賃付款任何減少僅影響原定於2022年6月30日或之前到期付款的租金寬免，但須滿足適用該實際權宜之計的其他條件。該修訂就2021年4月1日或之後開始之年度期間追溯生效，初步應用該修訂的任何累計影響確認為對本會計期間開始時保留利潤期初結餘的調整。允許提早應用。

本集團已於2021年1月1日提早採用該修訂。然而，本集團尚未收到2019冠狀病毒疾病相關租金寬減，並計劃在允許的應用期限內可應用時應用該實際權宜之計。

- (b) 本集團已於本年度變更其會計政策，此將於綜合現金流量表內已付利息之分類由經營活動變更為融資活動（「政策變更」），以提供有關自金融負債產生之現金流量更可靠且更具相關性之資料。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反映為融資活動更為妥當且政策變更可產生一致性呈列，而此有助於財務報表使用者理解由相同金融負債所產生之所有相關現金流量並為同行提供更具有可比性之資料。

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3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (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:

3.2 會計政策及披露事項的變動(續)

(b) (續)

下表載列各財務報表項目於截至2021年及2020年12月31日年度由於政策變動而受影響之金額：

		Year ended December 31 截至12月31日止年度	
		2021 Decrease/ (increase) 減少/ (增加) RMB'000 人民幣千元	2020 Decrease/ (increase) 減少/ (增加) RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Interest paid	已付利息	4,511,248	5,170,018
Net cash flows from operating activities	經營活動所得現金 流量淨額	4,511,248	5,170,018
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量		
Interest paid	已付利息	(4,511,248)	(5,170,018)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(4,511,248)	(5,170,018)
NET CHANGE IN CASH AND CASH EQUIVALENTS	現金及現金等價物變動淨額	-	-

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.

採納政策變更對合併損益表、全面收益表、財務狀況表及權益變動表概無影響。

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3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i> ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
HKFRS 17	<i>Insurance Contracts</i> ²
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{2, 5}
Amendments to HKFRS 1	<i>Classification of Liabilities as Current or Non-current</i> ^{2, 4}
Amendments to HKFS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ²
Amendments to HKFS 8	<i>Definition of Accounting Estimates</i> ²
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ²
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> ¹
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i> ¹
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, HKAS 41 ¹

3.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於此等財務報表應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第3號之修訂	提述概念框架 ¹
香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資 ³
香港財務報告準則第17號	保險合約 ²
香港財務報告準則第17號之修訂	保險合約 ^{2, 5}
香港財務報告準則第1號之修訂	將負債分類為流動或非流動 ^{2, 4}
香港會計準則第1號及香港財務報告準則實務說明第2號之修訂	會計政策的披露 ²
香港財務報告準則第8號之修訂	會計估計的定義 ²
香港會計準則第12號之修訂	與單一交易產生的資產及負債有關的遞延稅項 ²
香港會計準則第16號之修訂	物業、廠房及設備：於擬定用途前之所得款項 ¹
香港會計準則第37號之修訂	虧損性合約－履行合約之成本 ¹
香港財務報告準則2018年至2020年之年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號之修訂 ¹

3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

- 1 Effective for annual periods beginning on or after 1 January 2022
- 2 Effective for annual periods beginning on or after 1 January 2023
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- 5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 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 June 2018 without significantly changing its requirements. The amendments also add to HKFRS 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 HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 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.

3.3 已頒佈但尚未生效之香港財務報告準則(續)

- 1 於2022年1月1日或之後開始之年度期間生效
- 2 於2023年1月1日或之後開始之年度期間生效
- 3 強制生效日期尚待釐定，但可供採納
- 4 由於香港會計準則第1號之修訂，香港詮釋第5號財務報表的呈報－借入人對載有按要項償還條款的定期貸款的分類已於2020年10月進行修訂，以使相應措詞保持一致而結論不變
- 5 由於2020年10月頒佈的香港財務報告準則第17號之修訂，香港財務報告準則第4號獲修訂以擴大暫時豁免，允許保險公司於2023年1月1日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號

預期將適用於本集團的香港財務報告準則的進一步資料載述如下。

香港財務報告準則第3號之修訂旨在以2018年6月頒佈的財務報告概念框架之提述取代先前財務報表編製及呈列框架之提述，而毋須大幅更改其規定。該等修訂亦對香港財務報告準則第3號有關實體參考概念框架以釐定資產或負債之構成之確認原則加入一項例外情況。該例外情況規定，對於屬香港會計準則第37號或香港（國際財務報告詮釋委員會）－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港（國際財務報告詮釋委員會）－詮釋第21號而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自2022年1月1日起前瞻性採納該等修訂。由於該等修訂前瞻性應用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

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3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 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 HKAS 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.

3.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營公司之間的資產出售或注資兩者規定之不一致性。該等修訂規定，當投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務時，須全數確認下游交易產生的收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營公司的權益為限。該等修訂按未來適用形式應用。香港會計師公會已於2016年1月撤銷香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂原先的強制生效日期，並將於完成對聯營公司及合營公司會計處理的更廣泛檢討後釐定新的強制生效日期。然而，該等修訂現時可予採納。

香港會計準則第1號之修訂負債分類作流動或非流動澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之有關條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使權利延遲償還負債的可能性所影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Amendments to HKAS 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 HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 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 HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

Amendments to HKAS 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.

3.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第1號之修訂會計政策的披露要求實體披露重要會計政策資料，而非重大會計政策。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。香港財務報告準則實務說明第2號之修訂就如何將重要性概念應用於會計政策披露提供非強制性指引。香港會計準則第1號之修訂於2023年1月1日或之後開始的年度期間生效，並允許提早應用。由於香港財務報告準則實務說明第2號之修訂所提供的指引並非強制性，因此該等修訂的生效日期並非必要。本集團目前正在評估該等修訂對本集團會計政策披露的影響。

香港會計準則第8號之修訂澄清會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該等修訂亦闡明實體如何使用計量技術及輸入值製定會計估計。該等修訂於2023年1月1日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

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3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 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, and recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained profits at the beginning of the earliest comparative period presented.

3.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第12號之修訂縮小了初始確認例外的範圍，使其不再適用於產生金額相等的應課稅及可扣減暫時性差異的交易，例如租賃及棄置義務。因此，實體需要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。該等修訂於2023年1月1日或之後開始的年度報告期間生效，並適用於最早呈列的比較期間期初與租賃及棄置義務相關的交易，任何累計影響確認為當日對保留利潤或權益其他組成部分（倘適用）期初結餘的調整。此外，該等修訂將前瞻性地應用於除租賃及棄置義務以外的交易。允許提早應用。

本集團已應用初始確認例外情況，不對與租賃相關的交易暫時性差異確認遞延所得稅資產和遞延所得稅負債。在首次應用該等修訂時，本集團將與使用權資產和租賃負債相關的可抵扣和應納稅暫時性差異確認遞延所得稅資產和遞延所得稅負債，並將首次應用該等修訂的累計影響確認為調整列報的最早比較期間期初未分配利潤的期初餘額。

3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Amendments to HKAS 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 HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

3.3 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第16號之修訂禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及該等項目之成本。該等修訂於2022年1月1日或之後開始的年度期間生效，並僅追溯應用於實體首次應用該等修訂的財務報表中所呈列的最早期間開始或之後可供使用的物業、廠房及設備項目。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第37號之修訂澄清，就根據香港會計準則第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費用以及合約管理及監管成本）。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。該等修訂於2022年1月1日或之後開始的年度期間生效，並將應用於實體於其首次應用該等修訂的年度報告期間開始尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累計影響將確認為對首次應用日期之期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表產生任何重大影響。

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3.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Annual Improvements to HKFRSs 2018-2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 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.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

3.3 已頒佈但尚未生效之香港財務報告準則(續)

香港財務報告準則2018年至2020年之年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之說明性示例及香港會計準則第41號之修訂。預期將適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第9號*金融工具*：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。實體對於該實體首次採用修訂的年度報告期間開始或之後經修訂或交換之金融負債應用該修訂。該修訂於2022年1月1日或之後開始的年度期間生效。允許提早應用。該修訂預期不會對本集團的財務報表產生重大影響。
- 香港財務報告準則第16號*租賃*：於香港財務報告準則第16號隨附之第13項說明性示例中移除出租人就租賃物業裝修作出之付款說明。此舉消除了應用香港財務報告準則第16號時對租賃優惠進行處理之潛在混淆。

3.4 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 a 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.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates and joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

3.4 主要會計政策概要

於聯營公司及合營公司的投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益且本集團對其可行使重大影響力的實體。重大影響力為參與投資對象的財務及營運政策決定的權力，惟並非控制或共同控制該等政策。

合營公司是共同控制一項安排的訂約方對合營公司的資產淨值享有權利的合營安排。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時方存在。

本集團於聯營公司及合營公司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。

本集團應佔聯營公司及合營公司收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，倘於聯營公司或合營公司的權益直接確認一項變動，則本集團會於綜合權益變動表確認其應佔的任何變動（倘適用）。本集團與其聯營公司或合營公司間交易產生的未變現收益及虧損將以本集團於聯營公司及合營公司的投資為限對銷，惟倘未變現虧損提供所轉讓資產減值的憑證則除外。收購聯營公司或合營公司所產生的商譽計入作本集團於聯營公司或合營公司的投資的一部分。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

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

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.

3.4 主要會計政策概要(續)

業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期公允值計量，該公允值為本集團所轉讓資產於收購日期之公允值、本集團向被收購方前擁有人承擔的負債及本集團發行以換取被收購方控制權之股本權益的總和。就各項業務併購而言，本集團會選擇以公允值或以應佔被收購方可識別資產淨值的比例，計算屬現時擁有人權益並賦予擁有人權利在清盤時按比例分佔資產淨值之於被收購方之非控股權益。非控股權益之一切其他部分乃按公允值計量。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共同對創造產出的能力作出重大貢獻的一項投入及一項實質性過程時，本集團釐定其已收購一項業務。

當本集團收購一項業務時，其根據合約條款、於收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以進行適當分類及確認。此中包括將嵌入式衍生工具從被收購方主合約分開。

倘業務合併按階段進行，則先前持有的股權按其收購日期公允值重新計量，因而產生之任何收益或虧損於損益確認。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

3.4 主要會計政策概要(續)

業務合併及商譽(續)

收購方將轉撥的任何或然代價按於收購日期的公允值確認。分類為資產或負債之或然代價按公允值計量，而公允值變動於損益確認。分類為權益的或然代價毋須重新計量，其日後結算於權益內入賬。

商譽初步按成本計量，即已轉讓代價、非控股權益之已確認金額及本集團先前所持於被收購方之股本權益之任何公允值之總額超出所收購可識別資產淨值及所承擔負債之差額。倘有關代價及其他項目之總和低於所收購資產淨值之公允值，則於重新評估後之差額會於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或倘有事件或情況變化顯示賬面值可能出現減值，則進行更為頻密之測試。本集團對於12月31日的商譽進行年度減值測試。就進行減值測試而言，業務合併中購入之商譽由收購日期起分配至預期將從合併之協同效應中受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否分配至該等單位或單位組別。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

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

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investment 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.

3.4 主要會計政策概要(續)

業務合併及商譽(續)

減值按對與商譽有關之現金產生單位(現金產生單位組別)可收回金額進行之評估釐定。倘現金產生單位(現金產生單位組別)之可收回金額低於其賬面值,則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

當商譽獲分配至現金產生單位(或現金產生單位組別)而該單位所在業務之某部分被出售,則於釐定出售之收益或虧損時,與所出售業務相關之商譽將計入該業務之賬面值內。在此等情況下所出售之商譽將以所出售業務和保留之現金產生單位部分相對價值為基礎作計量。

公允值計量

本集團按於各報告期間結束時的公允值計量其投資物業、衍生金融工具及股權投資。公允值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)資產或負債的最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允值乃使用市場參與者為資產或負債定價時會使用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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.

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.

3.4 主要會計政策概要(續)

公允值計量(續)

非金融資產的公允值計量須計及市場參與者通過使用該資產的最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採用於不同情況屬適當且具備充分數據以供計量公允值的估值方法，當中會盡量使用相關的可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有於財務報表計量或披露公允值的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入數據按以下所述分類至公允值層級：

- 第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二級 – 基於對公允值計量而言屬重大的最低層輸入數據為可觀察(直接或間接)的估值方法
- 第三級 – 基於對公允值計量而言屬重大的最低層輸入數據為不可觀察的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期間結束時重新評估分類(基於對公允值計量整體而言屬重大的最低層輸入數據)釐定是否發生層級內不同等級的轉移。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than investment properties, properties under development, properties held for sale, land held for property development for sale, deferred tax assets and financial assets), 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 is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

3.4 主要會計政策概要(續)

非金融資產減值

倘有跡象顯示存在減值，或倘需就資產進行年度減值測試（不包括投資物業、在建物業、持作銷售用途的物業、持作物業開發銷售用途的土地、遞延稅項資產及金融資產），便會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公允值減出售成本之較高者而計算，並就個別資產而釐定，除非該資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額按資產所屬現金產生單位釐定。對現金產生單位進行減值測試時，倘可按合理一致基礎分配，公司資產的部分賬面值可分配至個別現金產生單位，否則其將分配至最小現金產生單位組別。

減值虧損僅於資產賬面值超過其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折現至其現值。減值虧損會於產生期間在損益表中於與已減值資產功能相符的開支類別內扣除。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

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

3.4 主要會計政策概要(續)

非金融資產減值(續)

於各報告期間結束時，會評估是否有跡象顯示先前確認的減值虧損可能不再存在或可能已減少。倘有該跡象，便會估計可收回金額。先前就資產(商譽除外)確認的減值虧損，僅於用以釐定該資產的可收回金額的估計有變時予以撥回，但撥回後金額不得高於假設過往年度並無就該資產確認減值虧損而應有的賬面值(扣除任何折舊／攤銷)。撥回減值虧損於其產生期間計入損益表。

關連方

在下列情況下，有關方將被視為本集團的關連方：

- (a) 該方為符合下列情況的人士或其近親
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的成員；

或

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3.4 主要會計政策概要(續)

關連方(續)

- (b) 該方為符合下列任何條件的實體：
- (i) 該實體與本集團為相同集團的成員公司；
 - (ii) 一家實體為另一家實體(或另一家實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
 - (iii) 該實體及本集團為相同第三方的合營公司；
 - (iv) 一家實體為第三方實體的合營公司而另一家實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連實體的僱員福利的退休後福利計劃；
 - (vi) 該實體受(a)所指人士控制或共同控制；
 - (vii) (a)(i)所指人士對該實體有重大影響力或為該實體(或該實體母公司)主要管理人員的成員；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of 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	Over the shorter of lease terms and 20 years
Leasehold improvements	Over the shorter of lease terms and 5 years
Hotel properties	Over the shorter of lease terms and 20 years
Furniture, fixtures and office equipment	2 to 5 years
Motor vehicles	2 to 5 years
Yacht	20 years

3.4 主要會計政策概要(續)

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養),一般於其產生期間自損益表扣除。倘確認條件已達成,主要檢查的支出作為重置費而於資產賬面值撥充資本。倘物業、廠房及設備的重大部分須不時置換,本集團將有關部分確認為具特定使用年期的個別資產,並對該等資產相應作折舊。

折舊以直線法計算,按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值。就此而採用的主要年率如下:

樓宇	按租期與20年兩者中較短者
租賃物業裝修	按租期與5年兩者中較短者
酒店物業	按租期與20年兩者中較短者
傢俬、裝置及辦公室設備	2至5年
汽車	2至5年
遊艇	20年

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3.4 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 the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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

3.4 主要會計政策概要(續)

物業、廠房及設備與折舊(續)

倘一項物業、廠房及設備項目各部分的可使用年期並不相同，該項目的成本將按合理基礎分配至各部分，而各部分分開作折舊。

剩餘價值、可使用年期及折舊方法至少於各財政年度結束時進行檢討，並在適當情況下作出調整。

一項物業、廠房及設備項目(包括初步確認的任何重大部分)於出售時或預計其使用或出售不再產生未來經濟利益時，將不再確認。於不再確認資產年度的損益表確認的出售或報廢之任何損益為有關資產的出售所得款項淨額與賬面值的差額。

在建工程指在建辦公物業，其以成本減任何減值虧損列賬且不作折舊。成本包括建設期間的直接建設成本及有關借款資金的資本化借貸成本。當竣工及可供使用時，在建工程重新分類至適當類別的物業、廠房及設備。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties

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

Property under construction or development for future use as an investment property is classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the period in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the period of the retirement or disposal.

When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the statement of profit or loss.

3.4 主要會計政策概要(續)

投資物業

投資物業為持作賺取租金收入及／或用作資本增值的於土地及樓宇的權益(包括持作使用權資產的租賃物業)，而非用作生產或提供商品或服務或作行政用途；或於日常業務過程中銷售。該等物業初步以成本(包括交易成本)計量。於初步確認後，投資物業乃按反映報告期間結束時的市場狀況的公允值列賬。

未來用作投資物業之在建或開發中物業分類為在建投資物業。倘無法可靠釐定公允值，則在建投資物業將以成本計量，直至公允值可釐定或建設項目已竣工為止。

投資物業公允值變動產生的收益或虧損計入產生期間的損益表。

報廢或出售投資物業的任何收益或虧損於報廢或出售期間的損益表確認。

當本集團完成自建投資物業的建設或開發時，該物業於竣工日期的公允值與其先前賬面值之間的任何差額於損益表確認。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

For a transfer from inventories to investment properties, any difference between the fair value of the property at the date of change in use and its then carrying amount is recognised in the statement of profit or loss.

For a transfer from investment properties to owner-occupied properties, 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 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.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3.4 主要會計政策概要(續)

投資物業(續)

倘存貨轉撥為投資物業，該物業於更改用途當日的公允值與其當時的賬面值之間的任何差額於損益表確認。

倘投資物業轉撥為業主自用物業，該物業於更改用途當日的公允值視作其後續會計處理的成本。

倘若本集團一項業主自用物業轉換成投資物業，則本集團根據「物業、廠房及設備與折舊」下規定的政策對該物業按所擁有物業進行會計處理直至其用途改變之日，在用途改變之日該項物業的賬面金額與其公允值之間的任何差額採用上文「物業、廠房及設備與折舊」會計政策中價值重估相同的會計方式處理。

租賃

本集團於合約開始時評估合約是否租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應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。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(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:

Leasehold land	Over the lease terms
Hotel properties	Over the lease terms

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 "inventories". 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".

3.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(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任何減值虧損計量,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租賃負債的金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款,扣減任何已收租賃優惠。使用權資產按直線法於資產的租期與估計可使用年期兩者中的較短者折舊,詳情如下:

租賃土地	按租期
酒店物業	按租期

倘於租期結束時租賃資產的擁有權轉移予本集團或成本反映行使購買權,則折舊採用資產的估計可使用年期計算。

當使用權資產與作為存貨持有的租賃土地的權益相關時,彼等其後根據本集團有關「存貨」的政策按成本與可變現淨值兩者中的較低者計量。當使用權資產符合投資物業的定義時,則計入投資物業內。相應的使用權資產初步按成本計量,其後根據本集團有關「投資物業」的政策按公允值計量。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g. a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of offices (that is those leases that have a lease term of 12 months or less from the commencement date). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

3.4 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債乃於租賃開始日期按租期內將作出的租賃付款的現值確認。租賃付款包括定額付款(含實質定額款項)減任何租賃優惠應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權的行使價及(倘租期反映本集團行使終止租賃選擇權)有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內含的利率並不容易確定，本集團使用其於租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額會作調增以反映利息的增長及就作出的租賃付款作調減。此外，倘出現租期的修改、變動、租賃付款的變動(例如由指數或利率變動引起的未來租賃付款變動)或對購買相關資產的選擇權的評估變動，則會重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團對其短期辦公室租賃(即自開始日期起計租期為12個月或以下的租賃)應用短期租賃確認豁免。短期租賃的租賃付款於租期內以直線法確認為開支。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

3.4 主要會計政策概要(續)

租賃(續)

本集團作為出租人

倘本集團作為出租人行事時，其於租賃開始時（或倘出現租賃修改時）將各租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包括租賃及非租賃部分時，則本集團按相對獨立售價基準將合約中的代價分配至各個部分。由於其經營性質，租金收入於租期內會按直線法列賬並計入損益表之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

轉移相關資產所有權所附帶的絕大部分風險及回報至承租人之租賃作為融資租賃入賬。

轉移資產所有權的絕大部分回報及風險仍歸出租人所有的租賃列為經營租賃。若本集團為出租人，由本集團按經營租賃租出的資產列入非流動資產，而根據經營租賃應收的租金於租期內以直線法計入損益表。若本集團為承租人，根據經營租賃的應付租金（扣除出租人給予的任何優惠）於租期內以直線法從損益表內扣除。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor (Continued)

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

Land held for development for sale

The land held for future development represents parcels of land owned by the Group for the purpose of development of properties for sale. The land is initially stated at cost less any impairment losses and is not depreciated. It is transferred to properties under development upon commencement of the related construction work in the property development project.

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 and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to properties held for sale.

3.4 主要會計政策概要(續)

租賃(續)

本集團作為出租人(續)

經營租賃下的預付土地租賃付款初步以成本列賬，隨後於租期內以直線法確認。倘租賃付款無法於土地及樓宇成分之間可靠分配，全部租賃付款乃列入土地及樓宇的成本，作為物業、廠房及設備的融資租賃。

持作開發銷售用途的土地

持作日後開發的土地指本集團擁有用作開發作銷售用途物業的地塊。該土地初步按成本減任何減值虧損列賬且不予折舊。於物業開發項目中的相關建設工程動工時，其將被轉撥至物業開發項目。

在建物業

在建物業擬於竣工後持作銷售。

在建物業按成本及可變現淨值兩者的較低者列賬，包括土地成本、建設成本、借貸成本、專業費用及其他可直接計入該等物業於開發期間產生的成本。

在建物業分類為流動資產，惟預期有關物業開發項目的建設期將超過通常經營週期者除外。竣工後，物業轉撥為持作銷售用途的物業。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

Cost of properties held for sale is determined by an apportionment of total land and building costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on the prevailing market conditions.

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 profit or loss and financial assets at fair value through other comprehensive income.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

3.4 主要會計政策概要(續)

持作銷售用途的物業

持作銷售用途的物業乃按成本及可變現淨值兩者中的較低者列賬。

持作銷售用途的物業的成本乃以分配予未售物業的土地及樓宇成本總額予以釐定。

可變現淨值乃參照一般業務過程已售物業的銷售所得款項減適用可變銷售開支釐定，或參照管理層基於現行市況的估計釐定。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本及按公允值計入損益計量，以及按公允值計入其他全面收益的金融資產。

初步確認時的金融資產分類取決於金融資產的合約現金流量特性及本集團管理該等資產的業務模式。除不含有重大融資部分或本集團已應用不調整重大融資部分之影響的實務情況之貿易應收款項外，本集團初步按公允值加上（如屬並非按公允值計入損益的金融資產）交易成本計量金融資產。不含有重大融資部分或本集團已應用實務情況之貿易應收款項乃根據下文「收入確認」所載政策，按根據香港財務報告準則第15號釐定之交易價格計量。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchase or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

3.4 主要會計政策概要(續)

投資及其他金融資產(續)

初步確認及計量(續)

為按攤銷成本分類及計量金融資產，該金融資產需要產生純粹為支付本金及尚未清償本金額之利息（「SPPI」）的現金流量。現金流量並非SPPI的金融資產，乃按公允值計入損益分類及計量（不論其業務模式）。

本集團管理金融資產的業務模式指如何管理金融資產以產生現金流量。業務模式釐定現金流量是否會自收取合約現金流量、出售金融資產或兩者產生。按攤銷成本分類及計量之金融資產乃於持有金融資產為目的的業務模式內持有，旨在收取合約現金流量，而按公允值計入其他全面收益分類及計量之金融資產於持有金融資產為目的的業務模式內持有，旨在收取合約現金流量及出售。並未於上述業務模式內持有之金融資產按公允值計入損益分類及計量。

所有一般金融資產買賣概於交易日（即本集團承諾購買或出售該資產當日）予以確認。一般買賣乃指按照一般市場規定或慣例須在一定期間內交付資產的金融資產買賣。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(b) Financial assets at fair value through other comprehensive income (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

3.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量

金融資產按分類進行後續計量，分類如下：

(a) 按攤銷成本列賬之金融資產(債務工具)

按攤銷成本列賬之金融資產其後採用實際利率法計量及須作出減值測試。收益及虧損於資產不再確認、修訂或減值時於損益內確認。

(b) 按公允值計入其他全面收益之金融資產(權益工具)

於初步確認後，倘股權投資符合香港會計準則第32號*金融工具：呈列*項下之股權定義，且並非持作買賣，本集團可選擇不可撤回地將該股權投資分類為指定按公允值計入其他全面收益之股權投資。分類乃按個別工具基準而釐定。

該等金融資產之收益及虧損永不轉撥至損益表。倘已確立支付權，而與股息相關之經濟利益很可能流向本集團，且股息金額能可靠計量，則股息會於損益表確認為其他收入，惟於本集團受惠於該等所得款項作為收回部分金融資產成本之情況下，有關收益會於其他全面收益入賬。指定按公允值計入其他全面收益之股本投資毋須進行減值評估。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

(c) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

3.4 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量(續)

(c) 按公允值計入損益的金融資產

按公允值計入損益的金融資產按公允值於財務狀況表列賬，公允值變動淨額則於損益內確認。

此類別包括本集團並未不可撤銷地選擇按公允值計入其他全面收益計量之方式分類的衍生工具及股權投資。倘已確立支付權，而與股息相關之經濟利益很可能流向本集團，且股息金額能可靠計量，則分類為按公允值計入損益之金融資產股權投資的股息亦在損益內確認為其他收入。

附屬於具有金融負債或非金融主合同之混合合同的衍生工具獨立於主合同，並在下列情況下入賬列作獨立衍生工具：與主合同在經濟特徵及風險方面不存在密切關係；與嵌入式衍生工具條款相同，單獨存在的工具符合衍生工具定義；及混合合同並非以公允值計入損益計量。嵌入式衍生工具按公允值計量，且公允值變動於損益表內確認。倘合約條款變動大幅改變可能另行需要的現金流量或將金融資產自按公允值計入損益類別重新分類至其他類別時，方會重新評估。

附屬於混合合同(包含金融資產主合同)的衍生工具並非單獨入賬。金融資產主合同連同嵌入式衍生工具須全部分類為按公允值計入損益之金融資產。

3.4 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 the consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

3.4 主要會計政策概要(續)

終止確認金融資產

金融資產(或一項金融資產的一部分或一組同類金融資產的一部分(倘適用))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內剔除):

- 收取該項資產所得現金流量的權利已屆滿,或
- 本集團已轉讓自資產收取現金流量的權利,或須根據一項「轉付」安排,在未有嚴重延誤的情況下全數承擔向第三方支付所收取現金流量的責任;且本集團(a)已轉讓資產的絕大部分風險及回報,或(b)並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

倘本集團已轉讓其自一項資產收取現金流量的權利或訂立一項轉付安排,則其評估是否保留該資產的所有權風險及回報以及有關程度。當並無轉讓或保留該資產的絕大部分風險及回報,亦無轉讓該資產的控制權時,則本集團將按其持續參與的程度繼續確認已轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃以反映本集團已保留的權利及責任的基準計量。

以已轉讓資產擔保方式的持續參與按資產原賬面金額與本集團可能被要求償還的最高代價之間的較低者計量。

金融資產減值

本集團就並非按公允值計入損益持有的所有債務工具確認預期信貸損失(「預期信貸損失」)撥備。預期信貸損失乃基於根據合約到期的合約現金流量與本集團預期收取並按初始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

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.

For debt investments at fair value through other comprehensive income, the Group applies the low credit risk simplification. At each reporting date, the Group evaluates whether the debt investments are considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the external credit ratings of the debt investments. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset 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.

3.4 主要會計政策概要(續)

金融資產減值(續)

一般方法

預期信貸損失分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸損失(12個月預期信貸損失)計提預期信貸損失撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的剩餘年期產生的信貸損失計提減值撥備，不論違約時間(全期預期信貸損失)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認以來是否顯著增加。作出評估時，本集團將金融工具於報告日期的違約風險與初步確認時的違約風險進行比較，並考慮無需付出過多成本及努力即可獲得的合理可靠資料，包括歷史及前瞻性資料。

就按公允值計入其他全面收益的債務投資而言，本集團採用低信貸風險簡化方法。於各報告日期，本集團利用無需付出過多成本或努力即可獲得的所有合理即可支持的資料，評估債務投資是否被認為具有低信貸風險。於進行評估時，本集團重新評估債務投資的外部信貸評級。此外，本集團認為，當合約付款逾期30天以上時，信貸風險會顯著增加。

倘內部或外部資料反映，在未計及本集團所持任何信貸升級前，本集團不大可能悉數收到未償還合約款項，則本集團認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets 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

3.4 主要會計政策概要(續)

金融資產減值(續)

一般方法(續)

按公允值計入其他全面收益的債務投資及以攤銷成本計量的金融資產須按一般方法減值，除貿易應收款項及合約資產應用下文詳述的簡化方法外，金融資產按以下級別分類用於計量預期信貸損失。

按攤銷成本列賬的金融資產須按一般方法減值，除貿易應收款項及合約資產應用下文詳述的簡化方法外，金融資產按以下級別分類用於計量預期信貸損失。

- 第一級 – 金融工具的信貸風險自初步確認以來並未顯著增加，且其虧損撥備按12個月預期信貸損失等額計量
- 第二級 – 金融工具的信貸風險自初步確認以來顯著增加，但並非信貸減值金融資產，且其虧損撥備按全期預期信貸損失等額計量
- 第三級 – 於報告日期出現信貸減值的金融資產（但並非購入或承辦信貸減值），且其虧損撥備按全期預期信貸損失等額計量

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade 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.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, senior notes, corporate bonds and interest-bearing bank and other borrowings.

3.4 主要會計政策概要(續)

金融資產減值(續)

簡化方法

對於不含有重大融資部分或本集團已應用不調整重大融資部分之影響的實務情況之貿易應收款項及合約資產，本集團應用簡化方法計算預期信貸損失。根據簡化方法，本集團並無追蹤信貸風險變動，但於各報告日期根據全期預期信貸損失確認虧損撥備。本集團已根據其歷史信貸損失經驗，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。

金融負債

初步確認及計量

金融負債於初步確認時分類為按公允值計入損益的金融負債、貸款及借款、應付款項，或指定為有效對沖中對沖工具的衍生工具（視情況而定）。

所有金融負債初步按公允值確認，而如屬貸款及借款、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貿易應付款項、其他應付款項及應計費用、優先票據、公司債券以及計息銀行及其他借貸。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

- (a) Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of 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 the statement of profit or loss.

- (b) 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.

3.4 主要會計政策概要(續)

金融負債(續)

後續計量

金融負債的後續計量根據其分類進行，而其分類如下：

- (a) 按攤銷成本列賬的金融負債(貸款及借款)

於初步確認後，計息銀行及其他借款其後以實際利率法按攤銷成本計量，若折現的影響並不重大，則按成本列賬。當不再確認負債時及在以實際利率法進行攤銷過程中，盈虧會在損益表確認。

攤銷成本於計及於購入時的任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

- (b) 財務擔保合約

本集團發出的財務擔保合約指該等要求本集團將須作出付款以償付持有人因特定債務人未能根據債務工具的條款支付到期款項而遭受損失的合約。財務擔保合約初步按公允值確認為負債，並就發出擔保直接應佔交易成本作出調整。於初步確認後，本集團按照：(i)根據「金融資產減值」所載政策釐定的預期信貸損失撥備；及(ii)初步確認的數額減(如適用)已確認收入之累計數額(以較高者為準)，計算財務擔保合約。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive, and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss.

3.4 主要會計政策概要(續)

終止確認金融負債

當負債責任已解除、註銷或屆滿，則終止確認金融負債。

倘一項現有金融負債由同一貸款人貸出另一項條款存在重大區別的金融負債所取代，或現有負債的條款作出重大修改，則該項置換或修改按終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益表確認。

抵銷金融工具

倘目前存在法律上可強制執行的權利抵銷確認金額及計劃以淨額結算，或同時變賣資產及清償負債，金融資產及金融負債互相抵銷，並於財務狀況表內以淨額列示。

衍生金融工具

初步確認及後續計量

衍生金融工具初步按訂立衍生工具合約當日的公允值確認入賬，其後按公允值重新計算。衍生工具於公允值為正數時列作資產，而於公允值為負數時則列作負債。

衍生工具公允值變動而產生的任何盈虧均直接計入損益表。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

Senior perpetual securities

Senior perpetual securities with no contractual obligation to repay the principal or to pay any distribution are classified as part of equity.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

3.4 主要會計政策概要(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及高流通性短期投資（即可隨時兌換為定額現金、價值變動風險不大及期限較短（一般不超過購買後三個月）的投資），減去須於催繳時立刻償還、作為本集團現金管理操作一部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行存款，包括用途不受限制的定期存款及性質與現金相似的資產。

高級永續證券

並無合約責任償還其本金或支付任何分派之高級永續證券分類為權益之一部分。

撥備

撥備乃於過往事件已導致產生現時責任（法律或推定）及日後可能需要流出資源以履行責任時予以確認，惟必須能可靠地估計責任的款額。

若折現影響重大，確認的撥備金額應為預期履行責任所需未來開支於報告期間結束時的現值。若折現現值隨時間而增加，則增加金額在損益表中列為融資成本。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from goodwill or 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 taxable temporary differences associated with interests 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.

3.4 主要會計政策概要(續)

所得稅

所得稅包括本期稅項及遞延稅項。有關於損益以外確認的項目的所得稅於損益以外確認，即於其他全面收益或直接於權益內確認。

本期稅項資產及負債，經計及本集團營運所在國家的現行解釋及慣例，根據於報告期間結束時已頒佈或實質已頒佈的稅率（及稅務法例）按預期將從稅務局收回或將支付予稅務局的金額計量。

根據於報告期間結束時，資產及負債的稅基與其於財務報告中的賬面金額之間的所有暫時性差額，以負債法計提遞延稅項撥備。

就所有應課稅暫時性差額確認遞延稅項負債，惟：

- 因商譽或初步確認一項交易（非業務合併）中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響的遞延稅項負債除外；及有關於附屬公司、聯營公司及合營公司權益的應課稅暫時性差額（其中撥回暫時性差額的時間可受控制，而暫時性差額於可預見的將來可能不會撥回）除外。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward 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 carry forward 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 interests 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.

3.4 主要會計政策概要(續)

所得稅(續)

就所有可扣減暫時性差額、以及未動用稅項備抵及任何未動用稅務虧損結轉確認遞延稅項資產。遞延稅項資產僅以可能有應課稅利潤抵銷可扣減暫時性差額及可動用未動用稅項抵免與未動用稅項虧損的結轉為限確認，惟下列情況除外：

- 由初步確認一項交易(非業務合併)中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響的有關可扣減暫時性差額的遞延稅項資產；及
- 有關於附屬公司、聯營公司及合營公司權益的可扣減暫時性差額，只限於暫時性差額將於可預見未來撥回及應有應課稅利潤可供動用暫時性差額時，方會確認遞延稅項資產。

遞延稅項資產的賬面金額於各報告期間結束時予以審閱，並扣減至當不再可能有足夠應課稅利潤讓所有或部分遞延稅項資產被動用時為止。於各報告期間結束時對未被確認的遞延稅項資產進行重估，當可能有足夠應課稅利潤讓所有或部分遞延稅項資產被收回時，則會予以確認。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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.

3.4 主要會計政策概要(續)

所得稅(續)

遞延稅項資產及負債根據於報告期間結束時已頒佈或實質已頒佈的稅率(及稅務法例),按預期適用於資產變現或負債清還期間的稅率計算。

當及僅當本集團存在法律上可強制執行的權利以抵銷即期稅項資產與即期稅項負債,而遞延稅項資產及遞延稅項負債乃由同一稅務機關向同一應課稅實體徵收,或就不同應課稅實體徵收,而有意在日後預期清償或收回大額遞延稅項負債及資產之每段期間內,按淨額基準清償即期稅項負債與資產或同時變現資產及清償負債,方會抵銷遞延稅項資產與遞延稅項負債。

收入確認

客戶合約收益

於商品或服務的控制權按反映本集團預期就交換該等商品或服務有權收取的代價的金額轉讓予客戶時確認客戶合約收益。

當合約代價包含可變金額時,代價金額估計為本集團就向客戶轉讓商品或服務而有權換取的數額。可變代價於合約開始時估計並受到約束,直至其後消除關乎可變代價的不確定因素,使已確認累計收入金額不大可能發生重大收入撥回。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

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 HKFRS 15.

(a) Sales of properties

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

3.4 主要會計政策概要(續)

收入確認(續)

客戶合約收益(續)

倘合約包含就向客戶轉讓商品或服務為客戶提供超過一年的重大融資利益的融資部分，則收入按應收款項的現值計量，並使用本集團與客戶於合約開始時單獨融資交易中反映的折現率貼現。倘合約包含為本集團提供超過一年的重大融資利益的融資部分，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。就客戶付款與承諾商品或服務轉移期間為一年或一年以下的合約而言，採納香港財務報告準則第15號中實務情況後交易價格不會因重大融資成分的影響而調整。

(a) 物業銷售

收入於資產控制權轉讓予客戶時確認。視乎合約條款及適用於合約的法律，資產控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產之控制權將經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；或
- 創建並提升本集團履約時客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，而本集團可強制執行其權利收回累計至今已完履約部分之款項。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sales of properties (Continued)

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset. The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the construction costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

(b) Provision of property management services and hotel services

Revenue from provision of property management services and hotel services are recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

3.4 主要會計政策概要(續)

收入確認(續)

客戶合約收益(續)

(a) 物業銷售(續)

倘資產之控制權經過一段時間轉移，收入將於整個合約期間參考已完成履約責任之進度確認。否則，收入於客戶獲得資產控制權之時間點確認。完成履約責任的進度的計量是基於本集團為完成履約責任而作出的努力或投入，並參考截至報告期間末產生的建設成本佔各項合約估計總成本的比例。

對於在某一時間點轉移物業控制權的物業發展及銷售合約，收入於客戶獲得實物所有權或已完工物業的法定所有權且本集團已獲得現時的付款請求權並很可能收回代價時確認。

(b) 提供物業管理服務及酒店服務

由於客戶同時收取並消耗本集團提供的利益，故提供物業管理服務及酒店服務所得收入以直線法於指定期間確認。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognized 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 exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

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).

3.4 主要會計政策概要(續)

收入確認(續)

其他來源的收益

租金收入於租期內按時間比例確認。可變租賃付款並不取決於會計期間產生的確認為收入的指數或比率。

其他收入

利息收入按累計基準採用於金融工具的預計年期將估計未來現金收入準確貼現至金融資產賬面淨額的利率，利用實際利率法確認。

合約資產

合約資產指就向客戶轉讓商品或服務收取代價的權利。倘本集團於客戶支付代價或付款到期前通過向客戶轉讓商品或服務履約，則就有條件賺取的代價確認合約資產。合約資產受限於減值評估，其詳情載入就金融資產減值的會計政策。

合約負債

於本集團轉讓有關商品或服務前自客戶已收付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約(即向客戶轉讓有關商品或服務的控制權)時確認為收入。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract costs

(a) Costs to fulfil a contract

Other than the costs which are capitalised as properties under development and property and equipment, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- i) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- ii) 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.
- iii) 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 transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

(b) Costs of obtaining contracts

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with customer, it would not have incurred if the contract had not been obtained, e.g., commission to sales equals incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

3.4 主要會計政策概要(續)

合約成本

(a) 履約成本

除撥充資本的在建物業和物業及設備成本外，倘符合下列所有條件，則履行客戶合約應計成本資本化為資產：

- i) 有關成本與實體可特定識別之合約或預期訂立之合約有直接關係。
- ii) 有關成本令實體將用於完成（或持續完成）日後履行責任之資源得以產生或有所增加。
- iii) 預期有關成本可收回。

資本化合約成本按系統性基準（與資產相關的商品或服務轉移至客戶的一致方式）於損益攤銷及扣除。其他合約成本於產生時列為開支。

(b) 取得合約之成本

取得合約之增量成本指本集團就取得客戶合約而產生但在未取得合約的情況下不會產生的成本，例如銷售代理佣金等於取得合約之增量成本，倘與將於未來報告期間確認的收入有關且預期可收回有關成本，則於產生時將有關成本資本化。取得合約之其他成本於產生時列為開支。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 37 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

3.4 主要會計政策概要(續)

以股份為基礎付款

本公司設有購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。本集團僱員（包括董事）按以股份為基礎付款形式收取酬金，而僱員則提供服務作為權益工具之代價（「權益結算交易」）。

與僱員權益結算交易之成本乃參考授出當日之公允值計量。公允值由外部估值師利用二項式模型釐定，有關進一步詳情載於財務報表附註37。

權益結算交易之成本在績效及／或服務條件達成之期間，連同權益之相應升幅一併於僱員福利開支確認。就權益結算交易於各報告期間結束時至歸屬日期間確認之累計開支，反映歸屬期屆滿之程度以及本集團就最終將會歸屬之權益工具數目之最佳估計。期內在損益表扣除或計入之金額，指於該期間期初及期終所確認之累計開支變動。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

3.4 主要會計政策概要(續)

以股份為基礎付款(續)

釐定獎勵獲授當日之公允值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會歸屬權益工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公允值。獎勵之任何其他附帶條件（但不帶有服務要求）視作非歸屬條件。非歸屬條件反映於獎勵之公允值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

因非市場績效及／或服務條件未能達成而最終無歸屬之獎勵並不確認為支出。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易仍被視為一項歸屬。

倘權益結算獎勵之條款被修訂，如原獎勵條款獲履行，則確認最低開支，猶如條款未被修改。此外，如於修訂日期計算，修訂是增加以股份為基礎付款之公允值總額，或對僱員有利，則任何修訂將確認開支。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

3.4 主要會計政策概要(續)

以股份為基礎付款(續)

倘權益結算獎勵被註銷，則被視為已於註銷日期歸屬，而未就獎勵確認之任何開支則即時確認。這包括未能履行在本集團或僱員控制範圍以內之非歸屬條件之任何獎勵。然而，倘被註銷獎勵被新獎勵所取代，且新獎勵於授出日被指定為替代獎勵，則所註銷及新獎勵按猶如其為前段所述修訂原獎勵處理。

於計算每股盈利時，尚未行使之購股權之攤薄影響反映為額外股份攤薄。

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為合資格參與界定供款強制性公積金退休福利計劃(「強積金計劃」)的僱員推行強積金計劃。供款根據僱員基本薪金的百分比作出，並於供款根據強積金計劃的規則成為應付款項時於損益表中扣除。強積金計劃的資產獨立於本集團的資產，並於獨立管理基金中持有。本集團僱主的供款於向強積金計劃作出供款時全數歸屬於僱員。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits (Continued)

Pension scheme (Continued)

The employees of the Group's subsidiaries, joint ventures and associates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries, joint ventures and associates are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

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.

Dividends

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

3.4 主要會計政策概要(續)

其他僱員福利(續)

退休金計劃(續)

本集團於中國大陸成立的附屬公司、合營公司及聯營公司的僱員須參與由地方市政府營辦的中央退休金計劃。該等附屬公司、合營公司及聯營公司須按其僱員基本薪金的若干百分比向該中央退休金計劃作出供款，並於供款根據中央退休金計劃的規則成為應付款項時於損益表中扣除。

借貸成本

直接歸屬於收購、建築或生產合資格資產(即必須長時間預備作擬定用途或銷售的資產)的借貸成本乃資本化為該等資產的部分成本。當此等資產幾近全部完成可作其擬定用途或銷售之時，該等借貸成本將停止資本化。特定用於合資格資產的借貸在其尚未支銷時用作暫時性投資所賺取的投資收入，乃於已資本化的借貸成本扣除。所有其他借貸成本於其產生期間支銷。借貸成本包括實體就借入資金所產生的利息及其他成本。

股息

由於本公司的組織章程大綱及細則授予董事宣派中期股息的權力，故中期股息乃同時建議及宣派。因此，中期股息於建議及宣派時即時被確認為負債。

3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Dividends (Continued)

Final dividends are recognised as a liability when they have been approved by the shareholders in a general meeting. Proposed final dividends are disclosed in note 12 to the financial statements.

Foreign currencies

These financial statements are presented in RMB. The Company's functional currency is Hong Kong dollars. In the opinion of the directors, as the Group's operations are mainly in the PRC, the use of RMB as the presentation currency is more appropriate for the presentation of the Group's results and financial position. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. 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 retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising from settlement or translation of monetary items are recognised in the statement of 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).

3.4 主要會計政策概要(續)

股息(續)

末期股息於股東大會上獲股東批准時確認為負債。建議末期股息披露於財務報表附註12。

外幣

此等財務報表以人民幣呈列。本公司的功能貨幣為港幣。董事認為，由於本集團的業務主要位於中國，採用人民幣為呈列貨幣，對於呈列本集團的業績及財務狀況更為合適。本集團的各個實體自行決定其功能貨幣，而納入各實體財務報表的項目則用該功能貨幣計量。本集團實體所記錄的外幣交易初步按交易日其各自的功能貨幣匯率換算入賬。於報告期間結束時以外幣計值的貨幣資產及負債，按有關功能貨幣的適用匯率重新換算。貨幣項目結算或換算產生之差額於損益表確認。本集團的各個實體自行決定其功能貨幣，而納入各實體財務報表的項目則用該功能貨幣計量。

按歷史成本以外幣計量的非貨幣項目，均採用初始交易日的匯率換算。按公允值以外幣計量的非貨幣項目，採用計量公允值當日的匯率換算。換算按公允值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允值變動的收益或虧損一致的方法處理（即公允值收益或虧損於其他全面收益或損益確認的項目，其換算差額亦分別於其他全面收益或損益確認）。

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3.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the Company and certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period, and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3.4 主要會計政策概要(續)

外幣(續)

釐定初步確認有關資產的匯率，以及釐定終止確認與預收預付代價有關的非貨幣資產或非貨幣負債的開支或收入匯率時，初始交易日為本集團初步確認預收預付代價產生的非貨幣資產或非貨幣負債的日期。倘存在多筆預付款或預收款項，本集團須釐定每筆預付或預收代價的交易日期。

本公司及若干海外附屬公司的功能貨幣為並非人民幣的幣種。於報告期間結束時，該等實體的資產及負債按報告期間結束時的適用匯率換算為人民幣，其損益表則按年內的加權平均匯率換算為人民幣。因此而產生的匯兌差額於其他全面收益內確認，並於外匯波動儲備累計。於出售境外業務時，與特定境外業務有關的其他全面收益部分於損益表確認。

就綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期的適用匯率換算為人民幣。本公司及海外附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為人民幣。

4. 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:

Determining the timing of satisfaction of contracts related to sales of properties

Revenue from sales of properties is recognised over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise, revenue is recognised at a point in time when the buyer obtains control of the completed property. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. However, whether there is an enforceable right to payment depends on the terms of the sales contract and the interpretation of the applicable laws that apply to the contract. Such determination requires significant judgements. Management uses judgements to classify sales contracts into those with enforceable right to payment and those without the enforceable right.

4. 重要會計判斷及估計

編製本集團的財務報表要求管理層作出會影響收入、開支、資產及負債呈報金額及其相關披露以及或然負債披露的判斷、估計及假設。該等假設及估計的不明朗因素可能導致須對於未來受影響的資產或負債的賬面金額作出重大調整。

判斷

於應用本集團的會計政策過程中，除涉及估計的判斷外，管理層作出以下對在財務報表中確認的數額有重大影響的判斷：

確定達成物業銷售相關合約的時間

物業銷售收入於本集團的履約行為並無創建對本集團而言有其他用途之資產且本集團擁有可強制執行權利可收回累計至今已完成履約部分之款項時隨時間推移確認；否則，收入於買家獲得已竣工物業控制權之時間點確認。由於與客戶的合約限制，本集團不能更改或替換物業單位或重新指定物業單位用於其他用途，因此，有關物業單位對本集團而言並無其他用途。然而，有無可強制執行的收款權利視乎銷售合約的條款及適用於該合約的相關法律之詮釋而定。有關釐定須作出重大判斷。管理層通過判斷將銷售合約分類為有可強制執行收款權利及無可強制執行收款權利。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Determining the timing of satisfaction of contracts related to sales of properties (Continued)

For those sales contracts with enforceable right to payment, the Group recognises property development revenue over time by reference to the progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each property unit in the contract. Significant judgements and estimations are required in determining the completeness of the estimated total costs and the accuracy of progress towards complete satisfaction of the performance obligation at the reporting date. Changes in cost estimates in future periods can have effect on the Group's revenue recognised.

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

4. 重要會計判斷及估計(續)

判斷(續)

確定達成物業銷售相關合約的時間(續)

對於具有可強制執行收款權利的銷售合約，本集團參考於報告日期已完成履約責任的進度隨時間推移確認物業發展收入。進度的計量是基於本集團為達成履約責任而作出的努力或投入，並參考截至報告期間結束時產生的合約成本佔合約各物業單位估計總成本的比例。釐定估計總成本的完整性及於報告日期完全達成履約責任的進度的準確性時須作出重大判斷及估計。未來期間成本估算變動可能對本集團已確認收入產生影響。

物業租賃分類—本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。根據對有關安排條款及條件的評估，如租期不構成商用物業經濟壽命的主要部分及最低租賃款項現值不等於商用物業的絕大部分公允值，本集團已釐定其保留該等物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃入賬。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

4. 重要會計判斷及估計(續)

判斷(續)

投資物業及業主自用物業的分類

本集團釐定物業是否符合列作投資物業的資格，並已制定作出該判斷的準則。投資物業為持作賺取租金或作為資本增值或兩者的物業。因此，本集團考慮物業是否可以大致上獨立於本集團所持有的其他資產而自行產生現金流。

部分物業包括一部分持作賺取租金或作為資本增值，而另一部分持作生產或供應商品或服務或行政用途。倘該等部分可分開出售或根據融資租賃分開出租，則本集團會將有關部分分開列賬。倘該等部分不可分開出售，則僅在物業小部分持作生產或供應商品或服務或行政用途的情況下方列作投資物業。

判斷乃按照個別物業基準作出，以釐定配套服務是否重要以致物業不符合投資物業資格。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties developed for sale are transferred to properties held for sale and are stated at cost, while the properties developed to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax on investment properties, the directors have determined that the presumption set out in HKAS 12 *Income Taxes* that investment properties measured using the fair value model are recovered through sale is rebutted.

4. 重要會計判斷及估計(續)

判斷(續)

投資物業及持作銷售用途的物業的分類

本集團開發持作銷售用途的物業及持作賺取租金及／或資本增值用途的物業。由管理層判斷一項物業是否指定為投資物業或持作銷售用途的物業。本集團於某項物業開發初期考慮其持有相關物業的意向。倘物業擬於竣工後出售，於建設過程中，相關的在建物業乃入賬列作在建物業，計入流動資產。然而倘物業擬持作賺取租金及／或資本增值用途，有關物業則入賬列作在建投資物業，計入非流動資產。待物業竣工後，開發作銷售用途的物業乃轉撥至持作銷售用途的物業項下，並按成本列值，而開發作賺取租金及／或資本增值用途的物業乃轉撥至投資物業項下，並須於各報告日期重新估值。

有關投資物業的遞延稅項

就計量以公允值模型計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，並認為本集團的投資物業乃以通過時間的推移而非通過銷售消耗該投資物業所含絕大部分經濟利益為目標的商業模式持有。因此，於釐定本集團有關投資物業的遞延稅項時，董事確認，香港會計準則第12號*所得稅*所載的使用公允值模型計量投資物業透過銷售收回的假設已被推翻。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2021 was RMB741,202,000 (2020: RMB741,202,000). Further details are given in note 17 to the financial statements.

Estimation of net realisable value of properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information. The carrying amounts of properties under development and properties held for sale at 31 December 2021 were RMB47,431,370,000 (2020: RMB43,399,851,000) and RMB26,170,388,000 (2020: RMB23,739,481,000), respectively.

4. 重要會計判斷及估計(續)

估計不明朗因素

以下為於報告期間結束時有關未來的主要假設及其他估計不明朗因素的主要來源，存在導致下一個財政年度內資產及負債賬面金額重大調整的重大風險。

商譽之減值

本集團最少每年一次釐定商譽有否減值，此須估計獲分配商譽之現金產生單位之使用價值。本集團估計使用價值，須估計現金產生單位之預期未來現金流量，以及須選出合適之折現率，以計算該等現金流量之現值。於2021年12月31日，商譽之賬面值為人民幣741,202,000元（2020年：人民幣741,202,000元）。進一步詳情載於財務報表附註17。

估計在建物業及持作銷售用途的物業的可變現淨值

在建物業及持作銷售用途的物業按成本與可變現淨值兩者中的較低者列賬。於各個開發期每個單位的成本乃以加權平均法釐定。估計可變現淨值乃指根據所得最佳資料估算的估計售價減銷售開支及估計竣工成本（如有）。於2021年12月31日，在建物業及持作銷售用途的物業之賬面值分別為人民幣47,431,370,000元（2020年：人民幣43,399,851,000元）及人民幣26,170,388,000元（2020年：人民幣23,739,481,000元）。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Allocation of construction cost on properties under development

When developing properties, the Group typically divides the development projects into phases. Costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to each phase are allocated to each phase based on the saleable floor area of each phase as a percentage of the total saleable floor area of the entire project. The cost of the unit sold is determined by the floor area in square metre sold during the year multiplied by the average cost per square metre of that particular phase of the project. The carrying amount of properties under development at 31 December 2021 was RMB47,431,370,000 (2020: RMB43,399,851,000).

PRC corporate income tax ("CIT")

The Group is subject to CIT in the PRC. As a result of the fact that certain matters relating to 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. 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. The carrying amount of corporate income tax payables at 31 December 2021 was RMB2,773,633,000 (2020: RMB2,029,335,000).

4. 重要會計判斷及估計(續)

估計不明朗因素(續)

在建物業的建築成本分攤

於開發物業時，本集團一般會將開發項目分期開發。一個開發期的直接相關成本會作為該期的成本入賬。每期的共同成本會按每期的可銷售建築面積佔整個項目的可銷售建築面積總數的百分比，分攤至每期。售出單位成本按年內售出的平方米建築面積乘以該期項目的每平方米平均成本而釐定。於2021年12月31日，在建物業之賬面值為人民幣47,431,370,000元（2020年：人民幣43,399,851,000元）。

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，於釐定所得稅撥備時要以目前頒佈的稅務法律、法規及其他相關政策作為基準作出客觀估計及判斷。倘該等事宜的最終稅款數額有別於原本記錄的數額，差額會在其變現的期間影響所得稅及稅項撥備。於2021年12月31日，應付企業所得稅之賬面值為人民幣2,773,633,000元（2020年：人民幣2,029,335,000元）。

4. 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 its 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 property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will have impact on the land appreciation tax expense and the related provision in the period in which the differences realise. The carrying amount of provision for land appreciation tax at 31 December 2021 was RMB1,994,610,000 (2020: RMB1,944,232,000).

Deferred tax assets

Deferred tax assets are recognised for provision of land appreciation tax, fair value adjustments from acquisition of subsidiaries and tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences 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. The carrying amount of deferred tax assets at 31 December 2021 was RMB1,199,409,000 (2020: RMB848,469,000).

4. 重要會計判斷及估計(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。土地增值稅的撥備是管理層根據對有關中國稅務法律及法規所載的要求的理解，作出的最佳估計。實際土地增值稅負債須於物業開發項目完成後由稅務局釐定。本集團尚未與稅務局就若干物業開發項目敲定其土地增值稅的計算方法及付款。最終結果可能有別於初步記錄的數額，而任何差額會在其變現的期間影響土地增值稅開支及相關撥備。於2021年12月31日，土地增值稅撥備之賬面值為人民幣1,994,610,000元(2020年：人民幣1,944,232,000元)。

遞延稅項資產

僅在很可能取得應課稅利潤作抵銷可抵扣暫時性差額的情況下，方會確認土地增值稅、收購附屬公司產生之公允值調整及稅項虧損撥備相關的遞延稅項資產。在釐定可予確認的遞延稅項資產款項時，須根據可能的時間、未來應課稅利潤的水準連同未來稅項計劃策略，作出重要的管理層判斷。於2021年12月31日，遞延稅項資產之賬面值為人民幣1,199,409,000元(2020年：人民幣848,469,000元)。

31 December 2021 2021年12月31日

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or for capital appreciation;
- (c) the property management segment engages in the provision of property management services;
- (d) the hotel operation segment engages in the operation of hotels; and
- (e) the others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit/(loss) before tax except that interest income and finance costs are excluded from such measurement. Segment assets and liabilities are not reported to the Group's chief operating decision maker regularly.

5. 經營分部資料

就管理而言，本集團乃以其產品及服務為基準，分為若干業務單位，且所擁有的五個可報告經營分部如下：

- (a) 物業開發分部從事物業開發及銷售；
- (b) 物業投資分部就物業的租金收入潛力及／或資本增值作出投資；
- (c) 物業管理分部提供物業管理服務；
- (d) 酒店經營分部從事酒店經營；及
- (e) 其他分部包括企業收入及支出項目。

管理層分別監測本集團經營分部的業績，旨在就資源分配及表現評估作出決策。分部表現按可報告分部的利潤／（虧損）作出評估，即經調整除稅前利潤／（虧損）的計量。經調整除稅前利潤／（虧損）的計量與本集團的除稅前利潤／（虧損）一致，惟利息收入及融資成本均不計入有關計量。分部資產及負債並非定期向本集團首席營運決策人報告。

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5. OPERATING SEGMENT INFORMATION (Continued) 5. 經營分部資料(續)

Year ended 31 December 2021

截至2021年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue	分部收入						
Sales to external customers	向外部客戶作出的銷售額	26,236,144	302,949	520,035	12,113	-	27,071,241
Other income and gains	其他收入及收益	153,008	9,153	3,161	21	14,428	179,771
Total	總額	26,389,152	312,102	523,196	12,134	14,428	27,251,012
Segment results	分部業績	2,744,297	442,260	83,812	(21,292)	(45,198)	3,203,879
<i>Reconciliation:</i>	<i>對賬:</i>						
Bank interest income	銀行利息收入						234,746
Finance costs	融資成本						(276,097)
Profit before tax	除稅前利潤						3,162,528
Income tax expenses	所得稅開支						(1,879,534)
Profit for the year	年度利潤						1,282,994
Other segment information:	其他分部資料:						
Depreciation	折舊	30,510	27,834	6,306	3,121	1,309	69,080
Capital expenditure*	資本開支*	7,931	666,056	2,812	2,963	1,980	681,742
Fair value gain on investment properties, net	投資物業公允價值收益淨額	-	717,888	-	-	-	717,888
Write-down of properties under development to net realisable value	撇減在建物業至可變現價值淨值	390,000	-	-	-	-	390,000
Share of profits and losses of joint ventures	應佔合營公司損益額	(38,394)	-	-	-	-	(38,394)
Share of profits and losses of associates	應佔聯營公司損益額	326,990	-	-	-	-	326,990
Investments in joint ventures	於合營公司投資	3,308,932	-	-	-	-	3,308,932
Investments in associates	於聯營公司投資	7,096,217	-	-	-	-	7,096,217

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

* 資本開支包括添置物業、廠房及設備及投資物業。

Notes to Financial Statements (Continued)
財務報表附註(續)

31 December 2021 2021年12月31日

5. OPERATING SEGMENT INFORMATION (Continued) 5. 經營分部資料(續)

Year ended 31 December 2020

截至2020年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue	分部收入						
Sales to external customers	向外部客戶作出的銷售額	9,738,621	261,414	397,593	13,976	-	10,411,604
Other income and gains	其他收入及收益	166,612	1,034	5,721	296	1,069	174,732
Total	總額	9,905,233	262,448	403,314	14,272	1,069	10,586,336
Segment results	分部業績	(627,386)	259,154	112,619	(36,070)	22,460	(269,223)
<i>Reconciliation:</i>	<i>對賬:</i>						
Bank interest income	銀行利息收入						540,503
Finance costs	融資成本						(124,281)
Profit before tax	除稅前利潤						146,999
Income tax credit	所得稅抵免						81,231
Profit for the year	年度利潤						228,230
Other segment information:	其他分部資料:						
Depreciation	折舊	34,844	21,602	2,466	2,608	12,501	74,021
Capital expenditure*	資本開支*	98,369	234,620	2,680	232	2,880	338,781
Fair value gain on investment properties, net	投資物業公允值 收益淨額	-	387,260	-	-	-	387,260
Impairment of goodwill	商譽減值	57,560	-	-	-	-	57,560
Share of profits and losses of joint ventures	應佔合營公司損益額	206,889	-	-	-	-	206,889
Share of profits and losses of associates	應佔聯營公司損益額	23,371	-	-	-	-	23,371
Investments in joint ventures	於合營公司投資	4,478,206	-	-	-	-	4,478,206
Investments in associates	於聯營公司投資	5,657,286	-	-	-	-	5,657,286

* Capital expenditure consists of additions to property, plant and equipment and investment properties.

* 資本開支包括添置物業、廠房及設備及投資物業。

5. OPERATING SEGMENT INFORMATION (Continued)

Geographical information

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the segment assets of the Group are located in Mainland China. Accordingly, in the opinion of the directors, the presentation of geographical information would provide no additional useful information to the users of these financial statements.

Information about a major customer

During the current and last years, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

6. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i>	客戶合約收益	26,768,292	10,150,190
<i>Revenue from other sources</i>	其他來源的收益		
Rental income from investment properties operating leases:	投資物業經營租賃的租金收入：		
Fixed lease payments	固定租賃付款	302,949	261,414
		27,071,241	10,411,604

5. 經營分部資料(續)

地區資料

由於本集團逾90%的外部客戶收入來自中國大陸及逾90%的分部資產位於中國大陸，故並無呈列地區資料。因此，董事認為，呈列地區資料將不會對該等財務報表的使用者提供額外有用的資料。

主要客戶資料

於本年度及去年，並無來自單一外部客戶交易之收入佔本集團收入總額的10%或以上。

6. 收入、其他收入及收益

本集團的收入分析載列如下：

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6. REVENUE, OTHER INCOME AND GAINS (Continued) **6. 收入、其他收入及收益(續)**

Revenue from contracts with customers

(i) Disaggregated revenue information
For the year ended 31 December 2021

		Property development 物業開發 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類別				
Sale of properties	物業銷售	26,236,144	-	-	26,236,144
Property management fee income	物業管理費收入	-	520,035	-	520,035
Hotel operation income	酒店經營收入	-	-	12,113	12,113
Total revenue from contracts with customers	客戶合約收益總額	26,236,144	520,035	12,113	26,768,292
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時點轉移貨品	26,236,144	-	-	26,236,144
Services transferred over time	於一段時間轉移服務	-	520,035	12,113	532,148
Total revenue from contracts with customers	客戶合約收益總額	26,236,144	520,035	12,113	26,768,292

客戶合約收益

(i) 收入分拆資料
截至2021年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類別				
Sale of properties	物業銷售	9,738,621	-	-	9,738,621
Property management fee income	物業管理費收入	-	397,593	-	397,593
Hotel operation income	酒店經營收入	-	-	13,976	13,976
Total revenue from contracts with customers	客戶合約收益總額	9,738,621	397,593	13,976	10,150,190
Timing of revenue recognition	收益確認時間				
Goods transferred at a point in time	於某一時點轉移貨品	9,738,621	-	-	9,738,621
Services transferred over time	於一段時間轉移服務	-	397,593	13,976	411,569
Total revenue from contracts with customers	客戶合約收益總額	9,738,621	397,593	13,976	10,150,190

For the year ended 31 December 2020

截至2020年12月31日止年度

6. REVENUE, OTHER INCOME AND GAINS
(Continued)

Revenue from contracts with customers
(Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Revenue recognised that was included:	計入報告期初合約負債的		
in contract liabilities at the beginning of	已確認收益：		
the reporting period:			
Sales of properties	物業銷售	10,744,127	2,746,536

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of properties

For property sales contract for which the control of the property is transferred at a point in time, the performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

Property management income and hotel operation income

The performance obligation is satisfied over time as services are rendered.

Property management and hotel operation services

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Property management and hotel operation services are for periods of one year or less, and are billed based on the time incurred.

6. 收入、其他收入及收益 (續)

客戶合約收益 (續)

(i) 收入分拆資料(續)

下表載列計入報告期初合約負債而於本報告期間確認的收益金額：

(ii) 履約責任

有關本集團的履約責任資料概述如下：

物業銷售

對於某個時間轉移物業控制權的物業銷售合約，履約責任於買方取得已落成物業的實際佔用權或合法所有權時完成。

物業管理收入及酒店經營收入

履約責任隨著服務的提供於一段時間後完成。

物業管理及酒店營運服務

履約責任在提供服務時隨時間履行，而在提供服務之前通常需要支付短期墊款。物業管理及酒店營運服務期限為一年或以下，並按發生的時間計費。

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6. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

- (ii) Performance obligations (Continued)
Property management and hotel operation services
(Continued)

The amounts of transaction prices allocated to the remaining performance obligations as at 31 December are as follows:

		2021 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期將確認為收入的金額：	
Within one year	一年內	34,735

Other income and gains

An analysis of the Group's other income and gains is as follows:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Bank interest income	銀行利息收入	234,746	540,503
Gain on disposal of subsidiaries (note 43)	出售附屬公司收益(附註43)	99,103	2,372
Gain on bargain purchase of subsidiaries (note 41(ii))	議價收購附屬公司收益 (附註41(ii))	-	2,292
Exchange gain	匯兌收益	15,712	46,561
Others	其他	64,956	123,507
		414,517	715,235

客戶合約收益(續)

- (ii) 履約責任(續)
物業管理收入及酒店經營收入(續)

於12月31日，分配至餘下履約責任的交易價金額如下：

其他收入及收益

本集團的其他收入及收益的分析如下：

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Interest on bank loans, other loans, corporate bonds and senior notes	銀行貸款、其他貸款、公司債券及優先票據的利息	4,511,248	5,170,018
Less: Interest capitalised	減：資本化利息	(4,235,151)	(5,045,737)
		276,097	124,281

7. 融資成本

融資成本的分析如下：

31 December 2021 2021年12月31日

8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

8. 除稅前利潤

本集團的除稅前利潤乃於扣除／(計入)以下各項後得出：

		Notes 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Cost of properties sold	已售物業成本		22,285,410	9,289,443
Cost of services provided	已提供服務成本		725,181	642,248
Depreciation	折舊	14	69,080	74,021
Fair value loss on derivative financial instruments, net*	衍生金融工具公允價值虧損淨額*		—	159,514
Impairment of goodwill*	商譽減值*	17	—	57,560
Realised loss*/(gain) on derivative financial instruments	衍生金融工具已變現虧損*/(收益)		11,194	(10,821)
Write-down of properties under development to net realisable value*	撇減在建物業至可變現淨值*		390,000	—
Remeasurement of on financial guarantee contracts*	重新計量財務擔保合約*		27,025	—
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款		51,190	52,840
Auditor's remuneration	核數師薪酬		12,500	5,000
Employee benefit expense (including directors' and chief executive officer's remuneration (note 9))	僱員福利支出(包括董事及首席執行官薪酬(附註9))			
Wages and salaries	工資及薪金		544,030	445,565
Equity-settled share option expense	以權益結算購股權開支		8,459	10,815
Retirement benefit scheme contributions	退休福利計劃供款		78,151	32,877
			630,640	489,257
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金投資物業產生的直接經營支出(包括維修及維護)		44,337	44,962

* These items are included in "Other expenses" in the consolidated statement of profit or loss.

* 該等項目計入綜合損益表內「其他開支」。

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9. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

Directors' and chief executive officer's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Fees	袍金	797	848
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,357	4,387
Equity-settled share option expense	以權益結算的購股權開支	1,041	2,302
Pension scheme contributions	退休金計劃供款	261	121
		5,659	6,810
		6,456	7,658

During the current year and in prior years, certain directors and the chief executive officer were granted options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 37 to the financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current and prior years are included in the above directors' and chief executive officer's remuneration disclosures.

9. 董事及首席執行官薪酬

本年度董事及首席執行官薪酬根據上市規則、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2部披露如下：

於本年度及過往年度，根據本公司購股權計劃，若干董事及首席執行官因彼等向本集團提供之服務而獲授購股權，有關進一步詳情載於財務報表附註37。該等購股權已於歸屬期在損益表內確認，其公允值乃於授出日期釐定，計入本年度及過往年度的財務報表的金額乃載入上述董事及首席執行官的薪酬披露。

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9. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

The remuneration of each of the directors and the chief executive officer is set out below:

各位董事及首席執行官的薪酬載列如下：

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Retirement benefit scheme contributions	Total remuneration
		袍金 RMB'000 人民幣千元	薪金、津貼及實物福利 RMB'000 人民幣千元	以權益結算的購股權開支 RMB'000 人民幣千元	退休福利計劃供款 RMB'000 人民幣千元	酬金總額 RMB'000 人民幣千元
2021	2021年					
Executive directors:	執行董事：					
Mr. Lam Lung On*	林龍安先生*	-	1,666	523	58	2,247
Ms. Kwok Ying Lan	郭英蘭女士	-	1,656	518	58	2,232
Mr. Lin Conghui	林聰輝先生	-	724	-	79	803
Ms. Lam Yu Fong (Resigned on 20 December 2021)	林禹芳女士 (於2021年12月20日辭任)	299	311	-	66	676
		299	4,357	1,041	261	5,958
Non-executive director:	非執行董事：					
Ms. Xie Mei	謝梅女士	-	-	-	-	-
		-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
Mr. Lam Kwong Siu	林廣兆先生	166	-	-	-	166
Mr. Wee Henny Soon Chiang	黃循強先生	166	-	-	-	166
Dr. Zhai Pu	翟普博士	166	-	-	-	166
		498	-	-	-	498
		797	4,357	1,041	261	6,456
2020	2020年					
Executive directors:	執行董事：					
Mr. Lam Lung On*	林龍安先生*	-	1,743	1,013	39	2,795
Ms. Kwok Ying Lan	郭英蘭女士	-	1,743	1,000	39	2,782
Mr. Lin Conghui	林聰輝先生	-	901	289	43	1,233
Ms. Lam Yu Fong	林禹芳女士	319	-	-	-	319
		319	4,387	2,302	121	7,129
Non-executive director:	非執行董事：					
Ms. Xie Mei	謝梅女士	-	-	-	-	-
		-	-	-	-	-
Independent non-executive directors:	獨立非執行董事：					
Mr. Lam Kwong Siu	林廣兆先生	177	-	-	-	177
Mr. Wee Henny Soon Chiang	黃循強先生	176	-	-	-	176
Dr. Zhai Pu	翟普博士	176	-	-	-	176
		529	-	-	-	529
		848	4,387	2,302	121	7,658

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9. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

* Mr. Lam Lung On is also the chief executive officer of the Company.

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year.

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2020: two) director, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining three (2020: three) non-director, highest paid employees for the year are as follows:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	11,885	13,195
Pension scheme contributions	退休金計劃供款	245	105
		12,130	13,300

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2021	2020
HKD3,000,001 to HKD3,500,000	港幣3,000,001元至港幣3,500,000元	1	-
HKD4,000,001 to HKD4,500,000	港幣4,000,001元至港幣4,500,000元	-	1
HKD4,500,001 to HKD5,000,000	港幣4,500,001元至港幣5,000,000元	-	1
HKD5,000,001 to HKD5,500,000	港幣5,000,001元至港幣5,500,000元	1	-
HKD5,500,001 to HKD6,000,000	港幣5,500,001元至港幣6,000,000元	-	1
HKD6,000,001 to HKD6,500,000	港幣6,000,001元至港幣6,500,000元	1	-
		3	3

9. 董事及首席執行官薪酬(續)

* 林龍安先生亦為本公司之首席執行官。

於年內，概無董事或首席執行官放棄或同意放棄任何薪酬的安排。

10. 五名最高薪僱員

於年內，五名最高薪僱員包括兩名(2020年：兩名)董事，該等董事的薪酬詳情載於上文附註9。餘下三名(2020年：三名)非董事最高薪僱員的年度薪酬詳情如下：

薪酬介乎下列範圍的非董事及非首席執行官最高薪僱員人數如下：

11. INCOME TAX

No provision for Hong Kong profits tax has been made for the current year as the Group has available tax losses brought forward to offset the assessable profits arising in Hong Kong (2020: Nil). The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for the year.

An analysis of the income tax charges/(credit) for the year is as follows:

11. 所得稅

由於本集團結轉稅項虧損可用以抵銷於香港產生的應課稅利潤，故並無於本年度就香港利得稅作出撥備（2020年：無）。於中國大陸經營的附屬公司的所得稅根據年內的應課稅利潤按適用稅率計算。

本年度所得稅支出／（抵免）的分析如下：

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Current:	即期：		
PRC corporate income tax	中國企業所得稅		
– Charge for the year	– 本年度支出	787,700	270,625
– Under/(over) provision in prior years	– 過往年度撥備不足／（超額撥備）	433,487	(442,252)
PRC land appreciation tax (note 34)	中國土地增值稅（附註34）	666,108	314,582
		1,887,295	142,955
Deferred:	遞延：		
Current year	本年度	(7,761)	(224,186)
Total tax charge/(credit) for the year	本年度稅項支出／（抵免）總額	1,879,534	(81,231)

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11. INCOME TAX (Continued)

A reconciliation of the tax expense/(credit) applicable to profit before tax using the statutory rate for Mainland China in which the majority of the Group's subsidiaries are domiciled to the tax expense/(credit) for the year, are as follows:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Profit before tax	除稅前利潤	3,162,528	146,999
Tax charge at the statutory income tax rate	按法定所得稅率計算的稅項開支	790,632	36,750
Adjustments in respect of current tax of previous periods	對以前期間即期稅項的調整	433,487	(442,252)
Profits and losses attributable to joint ventures and associates	合營公司及聯營公司應佔損益	(72,149)	(57,565)
Income not subject to tax	毋須課稅收入	(3,928)	(12,213)
Expenses not deductible for tax	不可扣稅開支	148,383	75,790
Tax losses not recognised	未確認稅項虧損	83,528	82,323
LAT provided	已計提土地增值稅	666,108	314,582
Tax effect on LAT	土地增值稅的稅務影響	(166,527)	(78,646)
Tax charge/(credit) for the year	本年度稅項支出/(抵免)	1,879,534	(81,231)

The share of tax expense attributable to joint ventures amounting to RMB113,801,000 (2020: RMB159,313,000) is included in "Share of profits and losses of joint ventures" in the consolidated statement of profit or loss. The share of tax expense attributable to associates amounting to RMB198,893,000 (2020: RMB14,890,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

11. 所得稅(續)

採用本集團絕大部分附屬公司所在的中國大陸的法定稅率計算適用於除稅前利潤的稅項開支/(抵免)與本年度稅項開支/(抵免)的對賬如下:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Profit before tax	除稅前利潤	3,162,528	146,999
Tax charge at the statutory income tax rate	按法定所得稅率計算的稅項開支	790,632	36,750
Adjustments in respect of current tax of previous periods	對以前期間即期稅項的調整	433,487	(442,252)
Profits and losses attributable to joint ventures and associates	合營公司及聯營公司應佔損益	(72,149)	(57,565)
Income not subject to tax	毋須課稅收入	(3,928)	(12,213)
Expenses not deductible for tax	不可扣稅開支	148,383	75,790
Tax losses not recognised	未確認稅項虧損	83,528	82,323
LAT provided	已計提土地增值稅	666,108	314,582
Tax effect on LAT	土地增值稅的稅務影響	(166,527)	(78,646)
Tax charge/(credit) for the year	本年度稅項支出/(抵免)	1,879,534	(81,231)

合營公司應佔稅項開支為人民幣113,801,000元(2020年: 人民幣159,313,000元), 已計入綜合損益表之「應佔合營公司損益額」中。應佔聯營公司稅項開支為數人民幣198,893,000元(2020年: 人民幣14,890,000元)已計入綜合損益表之「應佔聯營公司損益額」中。

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12. DIVIDENDS

Interim – HK5.3 cents (2020: HK12 cents)
per ordinary share
Final – Nil (2020: HK21.5 cents)

中期股息—每股普通股5.3港仙
(2020年: 12港仙)
末期股息—無(2020年: 21.5港仙)

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Interim – HK5.3 cents (2020: HK12 cents) per ordinary share	中期股息—每股普通股5.3港仙 (2020年: 12港仙)	276,940	560,884
Final – Nil (2020: HK21.5 cents)	末期股息—無(2020年: 21.5港仙)	–	1,030,947
		276,940	1,591,831

No final dividend has been proposed since the end of the reporting period (2020: HK21.5 cents per ordinary share).

12. 股息

自報告期末起概無擬派末期股息(2020年: 每股普通股21.5港仙)。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount for the year ended 31 December 2021 is based on the profit for the year attributable to ordinary equity holders of the parent, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares of 6,421,224,000 (2020: 5,385,609,151 which adjusted for the scrip share which was completed on 21 June 2021) in issue less the weighted average number of shares of 4,256,611 (2020: 318,759 which adjusted for the scrip share which was completed on 21 June 2021) held under the share award scheme during the year.

The calculation of the diluted earnings per share amount is based on the profit attributable to ordinary equity holders, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue less the weighted average number of shares held under the share award scheme during the year, as used in the basic earnings per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares (see below).

13. 母公司普通權益持有人應佔每股盈利

截至2021年12月31日止年度每股基本盈利金額乃按母公司普通權益持有人應佔本年度之利潤(已根據與高級永續證券有關的分派作出調整)·及已發行普通股加權平均數6,421,224,000股(2020年: 5,385,609,151股就於2021年6月21日完成的代息股份作出調整)減根據股份獎勵計劃所持股份加權平均數4,256,611股(2020年: 318,759股就於2021年6月21日完成的代息股份作出調整)計算。

每股攤薄盈利金額乃按普通權益持有人應佔利潤(已根據與高級永續證券有關的分派作出調整)計算·而計算所用的普通股加權平均數為(i)用於計算每股基本盈利的年內已發行普通股加權平均數減根據股份獎勵計劃所持股份加權平均數之數目·及(ii)假設於所有具攤薄潛力之普通股被視作獲行使成普通股時已以無償形式發行的普通股加權平均數之總和(見下文)。

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13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculations of the basic and diluted earnings per share are based on:

13. 母公司普通權益持有人應佔每股盈利 (續)

每股基本及攤薄盈利的計算乃基於：

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to owners of the parent	母公司擁有人應佔利潤	862,094	116,992
Distribution related to senior perpetual securities	有關高級永續證券的分派	(103,759)	(112,324)
Profit used in the basic and diluted earnings per share calculations	每股基本及攤薄盈利計算所用的利潤	758,335	4,668
		Number of shares 股份數目	
		2021	2020 (Restated) (經重列)
Shares	股份		
Weighted average number of ordinary shares in issue less the weighted average number of shares held under the share award scheme during the year, used in the basic earnings per share calculation	年內已發行普通股之加權平均數減根據股份獎勵計劃所持股份加權平均數，用於計算每股基本盈利	6,416,967,389	5,385,290,392
Effect of dilution of share options – weighted average number of ordinary shares	購股權攤薄影響 – 普通股之加權平均數	210,718	16,086,497
Weighted average number of ordinary shares in issue during the year, used in the diluted earnings per share calculation	年內已發行普通股之加權平均數，用於計算每股攤薄盈利	6,417,178,107	5,401,376,889

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Yacht 遊艇 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2021	2021年12月31日								
At 1 January 2021	於2021年1月1日:								
Cost	成本	2,075,826	457,709	101,297	14,003	126,500	89,216	127,049	2,991,600
Accumulated depreciation	累計折舊	(160,155)	(66,740)	(32,575)	(7,439)	(99,974)	(76,105)	-	(442,988)
Net carrying amount	賬面淨額	1,915,671	390,969	68,722	6,564	26,526	13,111	127,049	2,548,612
At 1 January 2021, net of accumulated depreciation	於2021年1月1日， 扣除累計折舊	1,915,671	390,969	68,722	6,564	26,526	13,111	127,049	2,548,612
Acquisition of subsidiaries through business combination (note 41(i))	透過業務合併收購附屬公司 (附註41(i))	-	-	-	211	1,936	612	-	2,759
Additions	添置	9,286	-	-	408	9,839	59	221	19,813
Write off	撇銷	-	-	-	-	-	(297)	-	(297)
Disposals	處置	(35,126)	-	-	(247)	(171)	(173)	-	(35,717)
Disposal of subsidiaries (note 43)	出售附屬公司(附註43)	(322,310)	-	-	-	(625)	-	-	(322,935)
Depreciation provided during the year (note 8)	年內計提的折舊(附註8)	(39,225)	(6,544)	(4,994)	(2,707)	(11,301)	(4,309)	-	(69,080)
Transfers	轉撥	126,900	-	-	-	132	-	(127,032)	-
Transfers from properties held for sale	轉撥自持作銷售用途的物業	127,934	-	-	-	-	-	-	127,934
Exchange realignment	匯兌調整	(13,580)	-	(1,926)	(133)	(69)	-	-	(15,708)
At 31 December 2021, net of accumulated depreciation	於2021年12月31日， 扣除累計折舊	1,769,550	384,425	61,802	4,096	26,267	9,003	238	2,255,381
At 31 December 2021: Cost	於2021年12月31日: 成本	1,966,486	457,709	98,347	14,072	117,203	77,272	238	2,731,327
Accumulated depreciation	累計折舊	(196,936)	(73,284)	(36,545)	(9,976)	(90,936)	(68,269)	-	(475,946)
Net carrying amount	賬面淨額	1,769,550	384,425	61,802	4,096	26,267	9,003	238	2,255,381

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

		Leasehold land and buildings 租賃土地及 樓宇 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Yacht 遊艇 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2020	2020年12月31日								
At 1 January 2020:	於2020年1月1日:								
Cost	成本	798,744	457,710	100,802	22,997	113,181	79,873	1,605,532	3,178,839
Accumulated depreciation	累計折舊	(129,375)	(60,822)	(19,356)	(8,411)	(69,835)	(68,128)	-	(375,927)
Net carrying amount	賬面淨額	669,369	396,888	81,446	14,586	23,346	11,745	1,605,532	2,802,912
At 1 January 2020, net of accumulated depreciation	於2020年1月1日， 扣除累計折舊	669,369	396,888	81,446	14,586	23,346	11,745	1,605,532	2,802,912
Acquisition of subsidiaries through business combination (note 41(ii))	透過業務合併收購附屬公司 (附註41(ii))	11,637	-	-	-	243	1,053	-	12,933
Additions	添置	37,343	-	-	1,249	17,929	8,385	65,882	130,788
Disposals	處置	-	-	-	(6,132)	(799)	(311)	-	(7,242)
Depreciation provided during the year (note 8)	年內計提的折舊(附註8)	(32,938)	(5,919)	(10,243)	(2,788)	(14,198)	(7,935)	-	(74,021)
Transfers	轉撥	792,708	-	-	-	-	-	(792,708)	-
Transfers from investment properties	轉撥自投資物業	481,835	-	-	-	-	-	-	481,835
Transfers to investment properties	轉撥至投資物業	(80,507)	-	-	-	-	-	(1,197,620)	(1,278,127)
Transfers from properties held for sale	轉撥自持作銷售用途的物業	42,504	-	-	-	-	-	-	42,504
Surplus on revaluation upon transfer to investment properties	轉撥至投資物業後的重估盈餘	-	-	-	-	-	-	445,963	445,963
Exchange realignment	匯兌調整	(6,280)	-	(2,481)	(351)	5	174	-	(8,933)
At 31 December 2020, net of accumulated depreciation	於2020年12月31日， 扣除累計折舊	1,915,671	390,969	68,722	6,564	26,526	13,111	127,049	2,548,612
At 31 December 2020:	於2020年12月31日:								
Cost	成本	2,075,826	457,709	101,297	14,003	126,500	89,216	127,049	2,991,600
Accumulated depreciation	累計折舊	(160,155)	(66,740)	(32,575)	(7,439)	(99,974)	(76,105)	-	(442,988)
Net carrying amount	賬面淨額	1,915,671	390,969	68,722	6,564	26,526	13,111	127,049	2,548,612

At 31 December 2021, right-of-use assets with aggregate carrying amount of approximately RMB313,809,000 (2020: RMB334,080,000) and RMB302,199,000 (2020: RMB308,118,000) were included in leasehold land and buildings and hotel properties, respectively, and the depreciation charged to profit or loss in the current year was RMB26,190,000 (2020: RMB26,190,000).

At 31 December 2020, certain of the Group's property, plant and equipment with carrying amount of RMB48,980,000 were pledged to banks to secure the bank loans granted to the Group (note 31(a)(v)).

於2021年12月31日，賬面總值約人民幣313,809,000元(2020年：人民幣334,080,000元)及人民幣302,199,000元(2020年：人民幣308,118,000元)的使用權資產分別計入租賃土地及樓宇以及酒店物業，及本年度於損益扣除折舊人民幣26,190,000元(2020年：人民幣26,190,000元)。

於2020年12月31日，本集團若干賬面總值為人民幣48,980,000元的物業、廠房及設備已抵押予銀行作為本集團獲授銀行貸款的抵押(附註31(a)(v))。

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15. INVESTMENT PROPERTIES

15. 投資物業

		Completed	Under construction	Total
		已竣工	在建	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Carrying amount at 1 January 2020	於2020年1月1日的賬面值	10,223,531	2,640,600	12,864,131
Additions	添置	23,742	184,250	207,992
Transfers	轉撥	2,021,375	(2,021,375)	-
Transfers from property, plant and equipment	轉撥自物業、廠房及設備	1,278,127	-	1,278,127
Transfers to property, plant and equipment	轉撥至物業、廠房及設備	(481,835)	-	(481,835)
Acquisition of a subsidiary through business combination (note 41(ii))	透過業務合併收購附屬公司(附註41(ii))	-	352,000	352,000
Exchange realignment	匯兌調整	20,274	-	20,274
Net gains from fair value adjustments	公允值調整收益淨額	250,734	136,526	387,260
Carrying amount at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日的賬面值	13,335,948	1,292,001	14,627,949
Additions	添置	41,588	620,341	661,929
Exchange realignment	匯兌調整	(34,846)	-	(34,846)
Net gains/(losses) from fair value adjustments	公允值調整收益/(虧損)淨額	810,230	(92,342)	717,888
Carrying amount at 31 December 2021	於2021年12月31日的賬面值	14,152,920	1,820,000	15,972,920

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15. INVESTMENT PROPERTIES (Continued)

Notes:

- (a) At 31 December 2021, certain of the Group's investment properties with an aggregate carrying amount of RMB8,406,870,000 (2020: RMB5,974,340,000) were pledged to banks to secure the bank loans granted to the Group (note 31(a)(ii)).
- (b) The Group's completed investment properties are leased to third parties, further summary details of which are included in note 16.
- (c) The Group's completed investment properties and investment properties under construction were revalued on 31 December 2021 and 2020 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and GCA Professional Services Group, independent professional qualified valuers.

For completed investment properties, valuations were either based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties, or made with reference to comparable market transactions taking into considerations of adjustments to reflect differences in transaction timing, location and tenure.

For investment properties under construction which were stated at fair value at the end of the reporting period, valuations were based on the residual approach, and have taken into account the expended construction costs and the costs that will be expended to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

In the opinion of the directors of the Company, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

At 31 December 2021 and 2020, all of the investment properties were measured at fair value.

15. 投資物業(續)

附註：

- (a) 於2021年12月31日，本集團若干賬面總值為人民幣8,406,870,000元(2020年：人民幣5,974,340,000元)的投資物業已抵押予銀行作為本集團獲授銀行貸款的抵押(附註31(a)(ii))。
- (b) 本集團的已竣工投資物業出租予第三方，更多概要詳情載於附註16。
- (c) 本集團的已竣工投資物業及在建投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司及漢華專業服務集團於2021年及2020年12月31日重估。

就已竣工投資物業而言，估值基於將來自現有租約的租金收入淨額資本化，並適當計入復歸業權可能帶來的收入，或參考可資比較市場交易，並考慮為反映交易時間、位置及租約的差別而作出之調整。

就於報告期間結束時按公允值入賬的在建投資物業而言，估值基於餘值法，並考慮預期建設成本及為完成開發將支出的成本以反映已竣工開發項目的品質，依據是該等物業將按本集團的最新開發計劃開發及完成。

本公司董事認為，就按公允值計量的所有投資物業而言，該等物業的現有用途為其最高效及最佳用途。

於2021年及2020年12月31日，所有投資物業均按公允值計量。

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15. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

(c) (Continued)

Fair value hierarchy

At 31 December 2021 and 2020, the fair value measurement of all of the Group's investment properties used significant unobservable inputs (Level 3) as defined in HKFRS 13.

During the year, there were no transfers of fair value measurements between Level 1 (quoted prices in active markets) and Level 2 (significant observable inputs) and no transfers into or out of Level 3 (2020: Nil).

Descriptions of valuation techniques used and key inputs to valuation on investment properties:

15. 投資物業(續)

附註：(續)

(c) (續)

公允價值層級

於2021年及2020年12月31日，本集團所有投資物業的公允價值乃採用非可觀察的主要輸入數據(第3級)(定義見香港財務報告準則第13號)計量。

年內，公允價值計量並無於第1級(於活躍市場的報價)與第2級(可觀察的主要輸入數據)之間發生轉移，亦無轉入或轉出第3級(2020年：無)。

對投資物業估值使用的估值方法及主要輸入數據說明：

	Valuation technique 估值方法	Significant unobservable inputs 非可觀察的主要輸入數據	Range or weighted average 範圍或加權平均	
			2021	2020
Completed 已竣工				
Retail 零售	Income approach 收入法	Estimated annual rental value/sq. m. (RMB) 估計每平方米年租金價值(人民幣元)	1,500-80,000	2,000-80,000
		Capitalisation rate 資本化率	3%-6.5%	3%-6.5%
Car parking spaces 停車場	Market approach 市場法	Unit price (RMB/unit) 單價(人民幣元/單元)	110,000-500,000	130,000-500,000
Under construction 在建				
Retail 零售	Residual approach 餘值法	Estimated annual rental value/sq. m. (RMB) 估計每平方米年租金價值(人民幣元)	17,000-200,000	15,000-200,000
		Capitalisation rate 資本化率	5%	5%
		Development profit 開發利潤	5-15%	5-15%

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15. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

(c) (Continued)

Fair value hierarchy (Continued)

A significant increase/(decrease) in estimated annual rental value per square metre in isolation would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in the capitalisation rate in isolation would result in a significantly lower/(higher) fair value of the investment properties. A significant increase/(decrease) in unit price would result in a significantly higher/(lower) fair value of the investment properties. A significant increase/(decrease) in development profit in isolation would result in a significantly lower/(higher) fair value of the investment properties.

The valuation of car parking spaces was determined based on unit prices of comparable transactions with adjustment on dissimilar attributes.

Development profit represented the adjustment on future uncertainty in respect of properties under construction.

15. 投資物業(續)

附註:(續)

(c) (續)

公允價值層級(續)

估計每平方米年租金價值單獨大幅增加/(減少)會令投資物業公允價值大幅增加/(減少)。資本化率單獨大幅增加/(減少)會令投資物業公允價值大幅減少/(增加)。單價大幅增加/(減少)會令投資物業公允價值大幅增加/(減少)。開發利潤單獨大幅增加/(減少)將導致投資物業的公允價值大幅減少/(增加)。

停車場估值乃按可資比較交易單價調整不同屬性釐定。

開發利潤即在建物業未來不確定性調整。

16. LEASES

The Group as lessor

The Group leases its investment properties (note 15) under operating lease arrangements. The terms of the leases generally also require the tenants to pay security deposits and to provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB302,949,000 (2020: RMB261,414,000), details of which are included in note 6 to the financial statements.

At 31 December 2021, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Within one year	一年內	292,380	259,101
After one year but within two years	一年後但兩年內	250,758	211,584
After two years but within three years	兩年後但三年內	197,370	166,521
After three years but within four years	三年後但四年內	153,866	126,348
After four years but within five years	四年後但五年內	47,588	101,755
After five years	五年後	352,234	315,496
		1,294,196	1,180,805

16. 租賃

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)。該等租賃的條款一般亦要求承租人支付保證金並根據當時的市場狀況定期調整租金。本集團於年內確認的租金收入為人民幣302,949,000元(2020年:人民幣261,414,000元),有關詳情載於財務報表附註6。

於2021年12月31日,日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現租賃付款如下:

Notes to Financial Statements (Continued)
財務報表附註(續)

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17. GOODWILL

17. 商譽

		RMB'000 人民幣千元
Cost at 1 January 2020, net of accumulated impairment	於2020年1月1日之成本·扣除累計減值	724,147
Acquisition of subsidiaries (note 41 (ii))	收購附屬公司(附註41(ii))	137,713
Disposal of a subsidiary (note 43)	出售一間附屬公司(附註43)	(63,098)
Impairment during the year (note 8)	年內減值(附註8)	(57,560)
At 31 December 2020	於2020年12月31日	741,202
At 31 December 2020:	於2020年12月31日:	
Cost	成本	1,252,720
Accumulated impairment	累計減值	(511,518)
Net carrying amount	賬面淨值	741,202
Cost at 1 January 2021, net of accumulated impairment and 31 December 2021	於2021年1月1日及2021年12月31日之成本·扣除累計減值	741,202
At 31 December 2021:	於2021年12月31日:	
Cost	成本	1,252,720
Accumulated impairment	累計減值	(511,518)
Net carrying amount	賬面淨值	741,202

17. GOODWILL (Continued)

Impairment testing of goodwill

The Group's goodwill acquired through business combinations in the prior years were allocated to cash-generating units for the property development segment, which were principally engaged in the property development in the PRC, for impairment testing. The recoverable amounts of the cash-generating units of the property development segment were determined based on a value-in-use calculation using a cash flow projections based on a financial budget covering a one-year period to five-year period approved by management and cash flow beyond the five-year period was extrapolated using a growth rate of 3% (2020: 3%). The discount rate applied to the cash flow projections 6% (2020: 7.0%).

Assumptions were used in the value-in-use calculation of the abovementioned property development segment's cash-generating units for 31 December 2021 and 2020. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant units.

Business environment – There was no major change in the existing political, legal and economic conditions in the PRC in which the cash-generating units carried on their business.

17. 商譽(續)

商譽減值測試

為進行減值測試，本集團於過往年度透過業務合併收購之商譽已分配至物業開發分部（主要於中國從事物業開發）之現金產生單位。物業開發分部現金產生單位之可收回金額乃按採用現金流量預測（以管理層批准之財務預算（1年期至5年期）為基準作出）計算的使用價值釐定，而超出5年期的現金流量則使用3%的增長率推斷（2020年：3%）。現金流量預測所用的折現率為6%（2020年：7.0%）。

計算上述物業開發分部之現金產生單位於2021年及2020年12月31日之使用價值已運用假設。下文載述管理層預測現金流量以進行商譽減值測試所依據的各項主要假設：

折現率—所用折現率為除稅前及反映相關單位的特定風險。

業務環境—現金產生單位開展業務所在的中國之現有政治、法律及經濟環境並無出現重大變動。

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18. INVESTMENTS IN JOINT VENTURES

18. 於合營公司的投資

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	3,308,932	4,478,206

Notes:

- (a) The Group's other receivable balances due from joint ventures and other payable balances due to joint ventures are disclosed in note 25 and 29 to the financial statements, respectively.
- (b) Particulars of the Group's principal joint ventures are as follows:

附註：

- (a) 本集團應收合營公司的其他應收款項結餘及應付合營公司的其他應付款項結餘分別披露於財務報表附註25及附註29。
- (b) 本集團主要合營公司的詳情如下：

Company name capital 公司名稱	Registered and paid-up capital 註冊及繳足資本	Places of registration and business 註冊及經營地點	Percentage of 下列各項所佔百分比			
			Voting right 投票權	Ownership interest 所有權權益	Profit sharing 利潤分佔	Principal activities 主要業務
Hefei Ruixuan Real Estate Co., Ltd.* (Note) 合肥瑞軒房地產開發有限公司* (附註)	RMB1,000,000,000 人民幣1,000,000,000元	PRC 中國	40%	40%	40%	Property development 物業開發
Chongqing Tongrong Industrial Co., Ltd. (Note) 重慶通融實業有限公司 (附註)	RMB700,000,000 人民幣700,000,000元	PRC 中國	49%	49%	49%	Property development 物業開發
Xiamen Yuzhou Hotel Invest & Manage Co., Ltd. (Note) 廈門禹洲酒店投資管理有限公司 (附註)	RMB500,000,000 人民幣500,000,000元	PRC 中國	80%	80%	80%	Property development 物業開發
Hangzhou Yutai Trading Company Limited 杭州禹泰貿易有限公司 (附註)	RMB10,000,000 人民幣10,000,000元	PRC 中國	50%	50%	50%	Property development 物業開發
Shanghai Haoyi Real Estate Development Co., Ltd. (Note) 上海灝溢房地產開發有限公司 (附註)	RMB2,630,000,000 人民幣2,630,000,000元	PRC 中國	40%	40%	40%	Property development 物業開發

18. INVESTMENTS IN JOINT VENTURES (Continued)

Notes: (Continued)

(b) (Continued)

All the above joint ventures are indirectly held by the Company and are not audited by UniTax Prism (HK) CPA Limited.

⊗ Registered as domestic limited liability companies under the PRC law.

Note: The English names of these entities represent the best effort made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

- (c) During the year ended 31 December 2020, the Group entered into equity transfer agreements for the acquisition of the remaining equity interests in two former joint ventures, namely, Zhangzhou Yuzhou and Shanghai Fengzhou. Further details are included in note 41(ii) to the financial statements.
- (d) During the year ended 31 December 2021, the Group entered into equity transfer agreements for the acquisition of the remaining equity interests in former joint ventures, namely, Jumbo Ocean Development Ltd and its subsidiaries ("Jumbo Ocean"). Further details is included in note 41(i) to the financial statements.

18. 於合營公司的投資(續)

附註:(續)

(b) (續)

上述所有合營公司均由本公司間接持有，且並非由尤尼泰•栢淳(香港)會計師事務所有限公司審核。

⊗ 根據中國法律註冊為境內有限責任公司。

附註：由於該等公司並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力將其中文名稱直接翻譯而成。

- (c) 截至2020年12月31日止年度，本集團就收購兩間前合營公司(即漳州市禹洲及上海豐洲)之餘下股權訂立股權轉讓協議。進一步詳情載於財務報表附註41(ii)。
- (d) 截至2021年12月31日止年度，本集團就收購前合營公司宏海發展有限公司及其附屬公司(「宏海」)之餘下股權訂立股權轉讓協議。進一步詳情載於財務報表附註41(i)。

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18. INVESTMENTS IN JOINT VENTURES (Continued)

Notes: (Continued)

- (e) In the opinion of the directors, the joint ventures were not individually material to the Group in the current year. Hence, no disclosures of their separate financial information have been made.
- (f) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Share of the joint ventures' (loss)/profit for the year	分佔合營公司年度(虧損)/溢利	(38,394)	206,889
Share of the joint ventures' total comprehensive (loss)/income	分佔合營公司全面(虧損)/收益總額	(38,394)	206,889
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司之投資的賬面總值	3,308,932	4,478,206

- (g) Certain of the bank and other borrowings of the Group's joint ventures are secured by pledges over the Group's equity interests in the joint ventures with an aggregate carrying amount at the end of the reporting period of approximately RMB72,156,000 (2020: RMB446,631,000).

18. 於合營公司的投資(續)

附註：(續)

- (e) 董事認為，本年度並無合營公司個別對本集團屬重要，因此並無披露彼等的獨立財務資料。
- (f) 下表列示本集團合營公司(並非屬重要)的整體財務資料：

- (g) 本集團合營公司的若干銀行及其他借款以本集團於合營公司的股權於報告期末的賬面總值約人民幣72,156,000元(2020年：人民幣446,631,000元)作抵押。

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19. INVESTMENTS IN ASSOCIATES

19. 於聯營公司的投資

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	7,096,217	5,657,286

Notes:

- (a) The Group's other receivable balances due from associates and other payable balances due to associates are disclosed in note 25 and note 29 to the financial statements, respectively.
- (b) Particulars of the Group's principal associates are as follows:

附註：

- (a) 本集團的應收聯營公司的其他應收款項結餘及應付聯營公司的其他應付款項結餘分別於財務報表附註25及附註29內披露。
- (b) 本集團主要聯營公司的詳情如下：

Company name 公司名稱	Registered and paid-up capital 註冊及繳足股本	Places of registration and business 註冊及經營地點	Percentage of ownership interest 應佔所有權權益百分比	Principal activity 主要業務
Shanghai Fumao Real-Estate Co., Ltd. (Note) 上海府茂置業有限公司(附註)	RMB1,700,000,000 人民幣1,700,000,000元	PRC/Mainland China 中國/中國大陸	49%	Property development 物業開發
Tianjin Jiayi Real Estate Development Co., Ltd. (Note) 天津佳意房地產開發有限公司(附註)	RMB900,000,000 人民幣900,000,000元	PRC/Mainland China 中國/中國大陸	33%	Property development 物業開發
Suzhou Jinshang Real Estate Development Co., Ltd ("Suzhou Jinshang") (Note) 蘇州勁商房地產開發有限公司(「蘇州勁商」) (附註)	RMB2,300,000,000 人民幣2,300,000,000元	PRC/Mainland China 中國/中國大陸	33%	Property development 物業開發

Notes to Financial Statements (Continued)
財務報表附註(續)

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19. INVESTMENTS IN ASSOCIATES (Continued)

Notes: (Continued)

(b) (Continued)

The Group's shareholdings in the associates all comprise equity shares held by the wholly-owned subsidiaries of the Company.

Note: The English names of these entities represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

(c) During the year ended 31 December 2020, the Group entered into equity transfer agreements for the acquisition of the remaining equity interests in a former associate, Hefei Xiangze. Further details are included in note 41(ii) to the financial statements.

19. 於聯營公司的投資(續)

附註：(續)

(b) (續)

本集團於聯營公司的股權均包括本公司全資附屬公司持有的股權。

附註：由於該等實體並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力直接翻譯其中文名稱而得出。

(c) 截至2020年12月31日止年度，本集團就收購一間前聯營公司（即合肥翔澤）之餘下股權訂立股權轉讓協議。進一步詳情載於財務報表附註41(ii)。

19. INVESTMENTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (d) Suzhou Jinshang, which is considered a material associate of the Group, is a strategic partner of the Group engaged in the manufacture of property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Suzhou Jinshang adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		Suzhou Jinshang 蘇州勁商 2021 RMB'000 人民幣千元	Suzhou Jinshang 蘇州勁商 2020 RMB'000 人民幣千元
Current assets	流動資產	3,065,469	4,969,419
Non-current assets	非流動資產	22	35
Current liabilities	流動負債	(316,869)	(2,192,027)
Non-current liabilities	非流動負債	-	(122,713)
Net assets	資產淨額	2,748,622	2,654,714
Reconciliation to the Group's interest in the associate:	本集團於聯營公司權益之對賬：		
Proportion of the Group's ownership	本集團所有權之比列	33%	33%
Carrying amount of the investment	投資賬面值	906,221	875,259
Revenue	收入	1,593,376	1,768,278
Profit for the year	年度利潤	93,910	60,607
Total comprehensive income for the year	年度全面收益總額	93,910	60,607

19. 於聯營公司的投資(續)

附註：(續)

- (d) 蘇州勁商(被視為本集團的重大聯營公司)為本集團從事物業開發的策略合作夥伴，並使用權益法入賬。

下表列示就會計政策的任何差異作出調整並與綜合財務報表內之賬面值進行對賬之蘇州勁商之財務資料概要：

Notes to Financial Statements (Continued)
財務報表附註(續)

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19. INVESTMENTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (e) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Share of the associates' profit/(loss) for the year 分佔聯營公司年度溢利/(虧損)	233,080	(37,236)
Share of the associates' total comprehensive income/(loss) 分佔聯營公司全面收益/(虧損)總額	233,080	(37,236)
Aggregate carrying amount of the Group's investments in the associates 本集團於聯營公司之投資的賬面總值	6,189,996	4,782,027

- (f) As at 31 December 2020, certain of the bank and other borrowings of the Group's associates are secured by pledges over the Group's equity interests in the associates with an aggregate carrying amount at the end of the reporting period of RMB29,440,000.

19. 於聯營公司的投資(續)

附註:(續)

- (e) 下表列示本集團聯營公司的匯總財務資料，單個聯營公司不重大：

- (f) 於2020年12月31日，本集團聯營公司的若干銀行及其他借款以本集團於聯營公司的股權（於報告期末的賬面總值人民幣29,440,000元）作抵押。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 按公允值計入損益的金融資產

	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Unlisted investment, at fair value 非上市投資，按公允值計量	5,100	661,492

The above unlisted investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income. The investments represent the Group's equity interests in certain private entities established in the PRC.

上述非上市投資已分類為按公允值計入損益的金融資產，原因為本集團尚未選擇透過其他全面收益以確認公允值損益。該等投資指本集團於中國成立的若干私人實體的股權。

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21. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Unlisted investment, at fair value	非上市投資，按公允價值計量	232,997	-

The above unlisted investment was classified as financial asset at fair value through other comprehensive income. The investment represented Oaskwise Value Fund with fair value denominated on US\$36,771,000.

21. 按公允價值計入其他全面收益的金融資產

上述非上市投資已分類為按公允價值計入其他全面收益的金融資產。該投資指公允價值為36,771,000美元之Oaskwise Value Fund。

22. LAND HELD FOR PROPERTY DEVELOPMENT FOR SALE

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Carrying amount at beginning of year	年初賬面金額	5,809,219	2,813,172
Additions during the year	年內添置	-	3,980,744
Deemed disposal of subsidiaries (note 42)	被視為出售附屬公司(附註42)	-	(618,000)
Transfer to properties under development	轉撥至在建物業	(4,181,517)	(366,697)
Carrying amount at end of year	年末賬面金額	1,627,702	5,809,219
Portion classified as current assets	分類為流動資產的部分	(225,891)	(4,407,408)
Non-current assets	非流動資產	1,401,811	1,401,811

22. 持作物業開發銷售用途的土地

23. PROPERTIES UNDER DEVELOPMENT

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Properties under development expected to be completed within normal operating cycle and classified as current assets are expected to be recoverable:	預期於日常經營週期內竣工及分類為流動資產的在建物業預期於下列期間內收回：		
Within one year	一年內	22,199,799	20,926,044
After one year	一年後	25,231,571	22,473,807
		47,431,370	43,399,851

At 31 December 2021, certain of the Group's properties under development with an aggregate carrying amount of RMB21,304,606,000 (2020: RMB28,734,802,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 31(a)(i)).

23. 在建物業

於2021年12月31日，本集團若干賬面總值為人民幣21,304,606,000元(2020年：人民幣28,734,802,000元)的在建物業已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押(附註31(a)(i))。

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24. PROPERTIES HELD FOR SALE

At 31 December 2021, certain of the Group's properties held for sale with an aggregate carrying amount of RMB1,854,641,000 (2020: RMB3,340,633,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 31(a)(iii)).

25. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

At 31 December 2021, certain of the Group's other receivables with an aggregate carrying amount of RMB36,540,000 (2020: RMB12,450,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 31(a)(iv)).

As at 31 December 2021, included in the Group's other receivables are amounts due from joint ventures and associates of RMB24,066,043,000 (2020: RMB24,184,677,000) and RMB5,016,524,000 (2020: RMB3,160,279,000), respectively, which are unsecured, interest-free and repayable on demand.

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2021 and 2020, the loss allowance was assessed to be minimal.

24. 持作銷售用途的物業

於2021年12月31日，本集團若干賬面總值為人民幣1,854,641,000元（2020年：人民幣3,340,633,000元）的持作銷售用途的物業已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押（附註31(a)(iii)）。

25. 預付款、其他應收款項及其他資產

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Prepayments	預付款	4,044,176	2,384,722
Other receivables and other assets	其他應收款項及其他資產	43,078,098	35,635,953
		47,122,274	38,020,675

上述資產概無逾期或減值。計入上述結餘的金融資產與近期並無拖欠記錄的應收款項有關。

於2021年12月31日，本集團若干賬面總值為人民幣36,540,000元（2020年：人民幣12,450,000元）的其他應收款項已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押（附註31(a)(iv)）。

於2021年12月31日，本集團的其他應收款項包括應收合營公司及聯營公司款項分別為人民幣24,066,043,000元（2020年：人民幣24,184,677,000元）及人民幣5,016,524,000元（2020年：人民幣3,160,279,000元），有關款項為無抵押、免息及須於要求時償還。

計入上述結餘的金融資產與近期並無拖欠記錄的應收款項及逾期金額有關。於2021年及2020年12月31日，虧損撥備被評估為並不重大。

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26. RESTRICTED CASH, NON-PLEDGED TIME DEPOSITS WITH ORIGINAL MATURITY OF OVER THREE MONTHS AND CASH AND CASH EQUIVALENTS

26. 受限制現金、始初期限超過三個月之無抵押定期存款及現金及現金等價物

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	17,519,931	34,468,816
Less: Restricted cash (note (c))	減：受限制現金（附註(c)）	(968,378)	(2,743,227)
Less: Non-pledged time deposits with original maturity of over three months	減：初始期限超過三個月之無抵押定期存款	(2,173,906)	(8,139,087)
Cash and cash equivalents	現金及現金等價物	14,377,647	23,586,502

Notes:

附註：

- (a) Cash at banks earns interest at floating rates based on daily bank deposit rates.
- (b) At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB15,863,029,000 (2020: RMB28,637,110,000). 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.
- (c) A summary of the restricted cash of the Group as at 31 December 2021 is as follows:
- (i) Certain property management companies of the Group are required to place part of their management fees received at banks as guarantee deposits for the public maintenance fund of the related properties. The deposits can only be used for the maintenance of the relevant properties. At 31 December 2021, such guarantee deposits amounted to RMB10,017,000 (2020: RMB2,987,000).

- (a) 銀行存款根據每日銀行存款利率按浮息賺取利息。
- (b) 於報告期間結束時，本集團的現金及銀行結餘以人民幣計值，為人民幣15,863,029,000元（2020年：人民幣28,637,110,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲批准透過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。
- (c) 本集團於2021年12月31日的受限制現金概述如下：
- (i) 本集團若干物業管理公司須將部分數額的已收管理費存入銀行，作為有關物業公共維修基金的擔保按金。該等按金僅可用於有關物業的維修。於2021年12月31日，該等擔保按金為人民幣10,017,000元（2020年：人民幣2,987,000元）。

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26. RESTRICTED CASH, NON-PLEDGED TIME DEPOSITS WITH ORIGINAL MATURITY OF OVER THREE MONTHS AND CASH AND CASH EQUIVALENTS (Continued)

Notes: (Continued)

(c) (Continued)

- (ii) As further detailed in note 45(a) to the financial statements, guarantee deposits of RMB62,323,000 (2020: RMB635,618,000) as at 31 December 2021 were pledged to banks which provide mortgages to the purchasers of the Group's properties, for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the banks.
- (iii) According to relevant loan facility agreements signed by certain subsidiaries of the Group with the banks, the subsidiaries are required to place the pre-sale proceeds of their properties at designated bank accounts. The deposits can only be used for the payment of property development costs incurred by the subsidiaries and the repayment of the relevant loans. At 31 December 2021, such deposits amounted to RMB473,622,000 (2020: RMB1,705,090,000).
- (iv) Certain subsidiaries of the Group are required to place certain amounts at specific bank accounts as guarantee deposits for the use of the loan proceeds. At 31 December 2021, the aggregate amount of such deposits was RMB422,416,000 (2020: RMB399,532,000) (note 31(a)(viii)).

26. 受限制現金、始初期限超過三個月之無抵押定期存款及現金及現金等價物(續)

附註：(續)

(c) (續)

- (ii) 誠如財務報表附註45(a)所進一步詳述，於2021年12月31日，擔保按金人民幣62,323,000元(2020年：人民幣635,618,000元)已抵押予向本集團物業買家提供按揭之銀行，作為潛在物業買家拖欠支付按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。
- (iii) 根據本集團若干附屬公司與其銀行簽署的相關貸款融資協議，該等附屬公司須將其物業的預售所得款項存入指定銀行賬戶。該等按金將僅可用於支付該等附屬公司產生的物業開發成本及償還相關貸款。於2021年12月31日，該等按金為人民幣473,622,000元(2020年：人民幣1,705,090,000元)。
- (iv) 本集團的若干附屬公司須於特定銀行賬戶存入若干金額作為擔保按金，以使用貸款所得款項。於2021年12月31日，該等按金總額為人民幣422,416,000元(2020年：人民幣399,532,000元)(附註31(a)(viii))。

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27. CONTRACT LIABILITIES

Contract liabilities represent sales proceeds received from buyers in connection with the Group's pre-sales of properties.

The increase in balance of contract liabilities was mainly due to the acquisition of subsidiaries during the year.

27. 合約負債

合約負債指就本集團預售物業而向買家收取的出售所得款項。

合約負債餘額增加主要是由於年內收購附屬公司所致。

28. TRADE PAYABLES

An aging analysis of the trade payables as at the end of the reporting period, based on the due date, is as follows:

28. 貿易應付款項

根據結算日期，於報告期間結束時的貿易應付款項的賬齡分析如下：

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Due within 1 year or on demand	1年內或須於要求時償還	3,542,944	5,119,825
Due within 1 to 2 years	1至2年內須償還	3,267,257	3,731,074
		6,810,201	8,850,899

The trade payables are non-interest-bearing and unsecured.

貿易應付款項為不計息及無抵押。

29. OTHER PAYABLES AND ACCRUALS

29. 其他應付款項及應計費用

		Notes 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Accruals	應計費用		2,807,340	2,081,207
Other payables	其他應付款項	(a)	16,890,054	37,311,203
Proceeds from asset-backed securities	從資產支持證券獲得的所得款項	(b)	1,058,733	1,021,422
Financial guarantee contract	財務擔保合約	(c)	27,025	-
			20,783,152	40,413,832

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29. OTHER PAYABLES AND ACCRUALS (Continued)

Notes:

- (a) Included in the Group's other payables as at 31 December 2021 were amounts due to joint ventures, associates and non-controlling shareholders of the Group's subsidiaries of RMB3,913,091,000 (2020: RMB8,577,521,000), RMB1,536,739,000 (2020: RMB5,072,394,000) and RMB3,681,032,000 (2020: RMB3,134,630,000), respectively. These balances are unsecured, interest-free and have no fixed terms of repayment.

Included in the Group's other payables as at 31 December 2021 were cooperation deposits of RMB3,846,741,000 (2020: RMB13,119,390,000) from independent third parties for proposed joint land bidding in the PRC.

- (b) The balance represented proceeds, after deduction of certain percentage of upfront fee, received from specific purpose entities ("SPEs") set up by financial institutions in the PRC for the issuance of asset-backed securities, to which the Group has transferred the right of receipt of the remaining sales proceeds of certain properties to be delivered by the Group. Under the assignment arrangement between the Group and the SPEs, as and when the Group receives the sales proceeds from customers, the Group would remit to the holder of the asset-backed securities any cash flows it collects on behalf of the SPEs.

29. 其他應付款項及應計費用(續)

附註：

- (a) 於2021年12月31日的本集團其他應付款項包括應付合營公司、聯營公司及本集團附屬公司的非控股股東的款項，分別為人民幣3,913,091,000元(2020年：人民幣8,577,521,000元)、人民幣1,536,739,000元(2020年：人民幣5,072,394,000元)及人民幣3,681,032,000元(2020年：人民幣3,134,630,000元)。該等結餘屬無抵押、免息且無固定還款期。

於2021年12月31日的本集團其他應付款項包括就計劃於中國聯合土地競標而應收獨立第三方的合作按金人民幣3,846,741,000元(2020年：人民幣13,119,390,000元)。

- (b) 該結餘指所收中國金融機構就發行資產支持證券設立的特殊目的實體(「特殊目的實體」)的所得款項(經扣除若干比例前期費用)，本集團已向其轉讓收取本集團將予交付的若干物業的其餘銷售所得款項的權利。根據本集團與特殊目的實體之間的轉讓安排，於本集團收到客戶的銷售所得款項時，本集團將向資產支持證券持有人匯出代表特殊目的實體收取的任何現金流量。

29. OTHER PAYABLES AND ACCRUALS (Continued)

Notes: (Continued)

- (c) As at 31 December 2021, the financial guarantee contracts represent guarantees given to financial institutions in connection with facilities granted to independent third parties. The independent third parties' loan facilities granted by the financial institutions were RMB4,296,965,000 equivalent to US\$667,000,000 (2020: nil), of which was fully utilised by the independent third parties. The Group does not hold any collateral or other credit enhancements over the guarantees.

The Group does not provide financial guarantees except for limited circumstances. All guarantees are approved by the directors and senior management.

The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the financial institutions) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtors (i.e., the independent third parties). During the year ended 31 December 2021, a ECL allowance of RMB27,025,000 was provided as a result of amounts utilised by the independent third parties.

The exposure of the financial guarantee contracts is classified as stage 1. During the year, there were no transfers between stages.

29. 其他應付款項及應計費用(續)

附註：(續)

- (c) 於2021年12月31日，財務擔保合約指就獨立第三方獲授的融資向金融機構提供的擔保。金融機構授出的獨立第三方貸款融資為人民幣4,296,965,000元（相當於667,000,000美元）（2020年：無），由獨立第三方全部動用。本集團並無就擔保持有任何抵押品或其他信貸保證。

除有限情況外，本集團不提供財務擔保。所有擔保均由董事及高級管理人員批准。

財務擔保合約按預期信貸損失撥備及初步確認金額減已確認收入累計金額的較高者計量。預期信貸損失撥備乃透過估計現金短缺計量，現金短缺是基於補償持有人（即金融機構）所產生信貸損失的預期款項減本集團預期自債務人（即獨立第三方）收取的任何金額。截至2021年12月31日止年度，由於獨立第三方所動用之款項，已計提預期信貸損失撥備人民幣27,025,000元。

財務擔保合約的信貸風險分類為第一階段。於年內，各階段之間概無轉移。

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30. DERIVATIVE FINANCIAL INSTRUMENTS

30. 衍生金融工具

		2020	
		Assets	Liabilities
		資產	負債
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cross-currency rate swap	交叉貨幣利率掉期	–	19,831
Forward currency contracts	遠期貨幣合約	–	67,905
		–	87,736
Portion classified as non-current:	分類為非即期的部分：		
Cross-currency rate swap	交叉貨幣利率掉期	–	(19,831)
Current portion	即期部分	–	67,905

Note:

As at 31 December 2020, the balance represented the fair value of cross-currency rate swap and forward currency contracts entered with banks to mitigate its foreign exchange exposure. The swap and forward currency contracts had maturity term of one to three years and was settled during the year.

附註：

於2020年12月31日，結餘指為緩沖其外匯風險而與銀行訂立的交叉貨幣利率掉期及遠期貨幣合約的公允值。掉期及遠期貨幣合約的屆滿期為一至三年並已於年內結算。

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31. INTEREST-BEARING BANK AND OTHER BORROWINGS 31. 計息銀行及其他借貸

		2021			2020		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款 – 有抵押	4.45-9.50	On demand/ 按要求/ 2022	4,135,102	1.62-8.55	2021	5,897,413
Other loans – secured	其他貸款 – 有抵押	4.75-10.70	2022	324,680	5.12-10.70	2021	3,336,101
				4,459,782			9,233,514
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	4.45-9.50	2023-2037	9,840,327	1.62-8.55	2022-2037	8,352,522
Other loans – secured	其他貸款 – 有抵押	4.75-10.70	2023-2027	969,950	5.12-10.70	2022-2027	2,499,383
				10,810,277			10,851,905
				15,270,059			20,085,419

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Analysed into:	分析如下:		
Bank loans repayable:	須償還銀行貸款的期限:		
Within one year or on demand	於1年內或應要求	4,135,102	5,897,413
In the second year	於第2年	2,778,693	3,768,339
In the third to fifth years, inclusive	於第3年至第5年(包括首尾兩年)	5,680,396	3,441,091
Beyond five years	5年後	1,381,238	1,143,092
		13,975,429	14,249,935
Other loans repayable:	須償還其他貸款的期限:		
Within one year or on demand	於1年內或應要求	324,680	3,336,101
In the second year	於第2年	969,950	1,116,960
In the third to fifth years, inclusive	於第3年至第5年(包括首尾兩年)	–	1,054,423
Beyond five years	5年後	–	328,000
		1,294,630	5,835,484
		15,270,059	20,085,419

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31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) mortgages over the Group's properties under development with an aggregate carrying amount at the end of the reporting period of approximately RMB21,304,606,000 (2020: RMB28,734,802,000) (note 23);
 - (ii) pledges over the Group's investment properties with an aggregate carrying amount at the end of the reporting period of approximately RMB8,406,870,000 (2020: RMB5,974,340,000) (note 15(a));
 - (iii) pledges over the Group's properties held for sale with an aggregate carrying amount at the end of the reporting period of approximately RMB1,854,641,000 (2020: RMB3,340,633,000) (note 24);
 - (iv) pledges over the Group's other receivables with an aggregate carrying amount at the end of the reporting period of approximately RMB36,540,000 (2020: RMB12,450,000) (note 25);
 - (v) pledges over the Group's property, plant and equipment with RMB48,980,000 carrying amount at 31 December 2020 (note 14);

31. 計息銀行及其他借貸(續)

附註：

- (a) 本集團的若干銀行及其他借貸乃由以下方式抵押或擔保：
- (i) 本集團於報告期間結束時，賬面總值約為人民幣21,304,606,000元（2020年：人民幣28,734,802,000元）的在建物業的按揭（附註23）；
 - (ii) 本集團於報告期間結束時，賬面總值約為人民幣8,406,870,000元（2020年：人民幣5,974,340,000元）的投資物業的抵押（附註15(a)）；
 - (iii) 本集團於報告期間結束時，賬面總值約為人民幣1,854,641,000元（2020年：人民幣3,340,633,000元）的持作銷售用途的物業的抵押（附註24）；
 - (iv) 本集團於報告期間結束時，賬面總值約為人民幣36,540,000元（2020年：人民幣12,450,000元）的其他應收款項的抵押（附註25）；
 - (v) 2020年12月31日，本集團賬面總值為人民幣48,980,000元的物業、廠房及設備的抵押（附註14）；

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31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(a) (Continued)

- (vi) pledges over the Group's equity interest in subsidiaries;
- (vii) corporate guarantees executed by certain subsidiaries of the Company and the Company to the extent of RMB9,067,149,000 (2020: RMB14,981,804,000); and
- (viii) certain deposits with an aggregate amount of RMB422,416,000 (2020: RMB399,532,000) placed by certain subsidiaries of the Company at specific bank accounts as guarantee deposits for the use of the loan proceeds as at 31 December 2021 (note 26(c)(iv)).

(b) The Group's bank and other borrowings with carrying amounts of RMB12,154,626,000 (2020: RMB15,502,483,000), RMB1,251,028,000 (2020: RMB1,265,420,000) and RMB1,864,405,000 (2020: RMB3,317,516,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.

(c) As at 31 December 2021, the Group failed to comply with certain covenants of certain bank loans with an aggregate carrying amount of RMB721,684,000 which have become repayable on demand and have been classified as current liabilities as at 31 December 2021. None of the payment was made by the Group subsequent to the end of the reporting period.

31. 計息銀行及其他借貸(續)

附註：(續)

(a) (續)

- (vi) 本集團於若干附屬公司的股權的抵押；
- (vii) 本公司若干附屬公司及本公司所簽署金額為人民幣9,067,149,000元(2020年：人民幣14,981,804,000元)的公司擔保；及
- (viii) 本公司的若干附屬公司於2021年12月31日於特定銀行賬戶存入若干按金總額為人民幣422,416,000元(2020年：人民幣399,532,000元)作為擔保按金，以使用貸款所得款項(附註26(c)(iv))。

(b) 本集團以人民幣、港幣及美元計值的銀行及其他借貸之賬面值分別為人民幣12,154,626,000元(2020年：人民幣15,502,483,000元)、人民幣1,251,028,000元(2020年：人民幣1,265,420,000元)及人民幣1,864,405,000元(2020年：人民幣3,317,516,000元)。

(c) 於2021年12月31日，本集團未能遵守部分銀行貸款之若干契約，其賬面總值為人民幣721,684,000元且須按要求償還，且已於2021年12月31日分類為流動負債。本集團於報告期間結束後並無作出付款。

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32. CORPORATE BONDS

32. 公司債券

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Corporate bonds due in 2021	2021年到期的公司債券	–	3,000,000
Corporate bonds due in 2024	2024年到期的公司債券	3,500,000	3,500,000
Corporate bonds due in 2025	2025年到期的公司債券	3,000,000	3,000,000
		6,500,000	9,500,000
Portion classified as current liabilities	分類為流動負債的部分	(4,500,000)	(5,000,000)
Non-current liabilities	非流動負債	2,000,000	4,500,000

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Analysed into:	分析如下:		
Repayable:	須償還的期限:		
Within one year	於1年內	4,500,000	5,000,000
In the second year	於第2年	2,000,000	–
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	–	4,500,000
		6,500,000	9,500,000

Included in the above are bonds in an aggregate principal amount of:

上文包括以下本金總額的債券:

- (i) RMB1,000,000,000 corporate bonds due in 2021 issued by a subsidiary of the Company in August 2018 (the "7.85% Corporate Bonds I"). The 7.85% Corporate Bonds I have a term of three years and bear interest at a rate of 7.85% per annum. The 7.85% Corporate Bonds I are unsecured. At the end of the first and second year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. In August 2019, the coupon rate was adjusted to 6.98% per annum. In August 2020, the coupon rate was adjusted to 5.98% per annum. The 7.85% Corporate Bonds I was classified as a current liability as at 31 December 2020. During the year, the Group has fully repaid the corporate bonds.
- (ii) 本公司一間附屬公司於2018年8月發行2021年到期的人民幣1,000,000,000元的公司債券(「7.85厘公司債券一」)。7.85厘公司債券一為期三年,按每年7.85厘計息。7.85厘公司債券一為無抵押。於首年及第二年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。於2019年8月,票面利率調整為每年6.98厘。於2020年8月,票面利率調整為每年5.98厘。於2020年12月31日,7.85厘公司債券一被分類為流動負債。年內,本集團已悉數償付該筆公司債券。

32. CORPORATE BONDS (Continued)

- (ii) RMB1,200,000,000 corporate bonds due in 2021 issued by a subsidiary of the Company in September 2018 (the “7.8% Corporate Bonds”). The 7.8% Corporate Bonds have a term of three years and bear interest at a rate of 7.8% per annum. The 7.8% Corporate Bonds are unsecured. At the end of the first and second year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. In September 2019, the coupon rate was adjusted to 6.98% per annum. In September 2020, the coupon rate was adjusted to 5.98% per annum. The 7.8% Corporate Bonds was classified as a current liability as at 31 December 2020. During the year, the Group has fully repaid the corporate bonds.
- (iii) RMB800,000,000 corporate bonds due in 2021 issued by a subsidiary of the Company in September 2018 (the “7.85% Corporate Bonds II”). The 7.85% Corporate Bonds II have a term of three years and bear interest at a rate of 7.85% per annum. The 7.85% Corporate Bonds II are unsecured. At the end of the second year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. In September 2020, the coupon rate was adjusted to 5.98% per annum. The 7.85% Corporate Bonds II was classified as a current liability as at 31 December 2020. During the year, the Group has fully repaid the corporate bonds.

32. 公司債券(續)

- (ii) 本公司一間附屬公司於2018年9月發行2021年到期的人民幣1,200,000,000元的公司債券(「7.8厘公司債券」)。7.8厘公司債券為期三年,按每年7.8厘計息。7.8厘公司債券為無抵押。於首年及第二年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。於2019年9月,票面利率調整為每年6.98厘。於2020年9月,票面利率調整為每年5.98厘。於2020年12月31日,7.8厘公司債券被分類為流動負債。年內,本集團已悉數償付該筆公司債券。
- (iii) 本公司一間附屬公司於2018年9月發行2021年到期的人民幣800,000,000元的公司債券(「7.85厘公司債券二」)。7.85厘公司債券二為期三年,按每年7.85厘計息。7.85厘公司債券二為無抵押。於第二年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。於2020年9月,票面利率調整為每年5.98厘。於2020年12月31日,7.85厘公司債券二被分類為流動負債。年內,本集團已悉數償付該筆公司債券。

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32. CORPORATE BONDS (Continued)

- (iv) RMB2,000,000,000 corporate bonds due in 2024 issued by a subsidiary of the Company in April 2019 (the “6.5% Corporate Bonds”). The 6.5% Corporate Bonds have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds are unsecured. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 6.5% Corporate Bonds are classified as a non-current liability as at 31 December 2021 and a current liability as at 31 December 2020.
- (v) RMB1,500,000,000 corporate bonds due in 2024 issued by a subsidiary of the Company in April 2019 (the “7.5% Corporate Bonds”). The 7.5% Corporate Bonds have a term of five years and bear interest at a rate of 7.5% per annum. The 7.5% Corporate Bonds are unsecured. At the end of the third year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 7.5% Corporate Bonds are classified as a current liability as at 31 December 2021 and a non-current liability as at 31 December 2020.

32. 公司債券(續)

- (iv) 本公司一間附屬公司於2019年4月發行2024年到期的人民幣2,000,000,000元的公司債券(「6.5厘公司債券」)。6.5厘公司債券為期五年，按每年6.5厘計息。6.5厘公司債券為無抵押。於第二年末和第四年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。6.5厘公司債券於2021年12月31日分類為非流動負債及2020年12月31日分類為流動負債。
- (v) 本公司一間附屬公司於2019年4月發行2024年到期的人民幣1,500,000,000元的公司債券(「7.5厘公司債券」)。7.5厘公司債券為期五年，按每年7.5厘計息。7.5厘公司債券為無抵押。於第三年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。7.5厘公司債券於2021年12月31日分類為流動負債及2020年12月31日分類為非流動負債。

32. CORPORATE BONDS (Continued)

- (vi) RMB1,500,000,000 corporate bonds due in 2025 issued by a subsidiary of the Company in July 2020 (the “6.5% Corporate Bonds II”). The 6.5% Corporate Bonds II have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds II are unsecured. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 6.5% Corporate Bonds II are classified as a current liability as at 31 December 2021 and a non-current liability as at 31 December 2020.
- (vii) RMB1,500,000,000 corporate bonds due in 2025 issued by a subsidiary of the Company in September 2020 (the “6.5% Corporate Bonds III”). The 6.5% Corporate Bonds III have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds III are unsecured. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. The 6.5% Corporate Bonds III are classified as a current liability as at 31 December 2021 and a non-current liability as at 31 December 2020.

32. 公司債券(續)

- (vi) 本公司一間附屬公司於2020年7月發行2025年到期的人民幣1,500,000,000元的公司債券(「6.5厘公司債券二」)。6.5厘公司債券二為期五年，按每年6.5厘計息。6.5厘公司債券二為無抵押。於第二年末和第四年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。6.5厘公司債券二於2021年12月31日分類為流動負債及2020年12月31日分類為非流動負債。
- (vii) 本公司一間附屬公司於2020年9月發行2025年到期的人民幣1,500,000,000元的公司債券(「6.5厘公司債券三」)。6.5厘公司債券三為期五年，按每年6.5厘計息。6.5厘公司債券三為無抵押。於第二年末和第四年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。6.5厘公司債券三於2021年12月31日分類為流動負債及2020年12月31日分類為非流動負債。

Notes to Financial Statements (Continued)
財務報表附註(續)

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33. SENIOR NOTES

33. 優先票據

		2021			2020		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
2018 Senior Notes – 6.375%	2018年優先票據 – 6.375%			–	6.76	2021	2,088,533
2018 Senior Notes II – 7.9%	2018年優先票據II – 7.9%			–	7.97	2021	2,300,563
2016 Senior Notes – 6%	2016年優先票據 – 6%	6.26	2023	1,586,948	6.26	2023	1,621,350
2017 Senior Notes – 6%	2017年優先票據 – 6%	6.35	2022	2,167,224	6.35	2022	2,276,832
2019 Senior Notes – 8.625%	2019年優先票據 – 8.625%	9.40	2022	1,542,649	9.40	2022	1,568,281
2019 Senior Notes I – 8.5%	2019年優先票據I – 8.5%	8.81	2023	3,177,845	8.81	2023	3,245,405
2019 Senior Notes II – 8.5%	2019年優先票據II – 8.5%	8.85	2024	3,166,252	8.85	2024	3,233,141
2019 Senior Notes – 6%	2019年優先票據 – 6%	7.74	2023	2,487,760	7.74	2023	2,524,832
2019 Senior Notes – 8.375%	2019年優先票據 – 8.375%	8.63	2024	3,167,929	8.63	2024	3,237,638
2019 Senior Notes – 8.3%	2019年優先票據 – 8.3%	8.56	2025	3,106,033	8.56	2025	3,231,468
2020 Senior Notes – 7.375%	2020年優先票據 – 7.375%	7.52	2026	4,050,700	7.52	2026	4,185,090
2020 Senior Notes – 7.7%	2020年優先票據 – 7.7%	7.87	2025	2,538,146	7.87	2025	2,595,573
2020 Senior Notes – 7.5%	2020年優先票據 – 7.5%			–	7.50	2021	261,136
2020 Senior Notes – 7.85%	2020年優先票據 – 7.85%	8.01	2026	1,869,074	8.01	2026	1,944,447
2021 Senior Notes – 6.35%	2021年優先票據 – 6.35%	6.36	2027	3,550,782			–
2021 Senior Notes – 8.5%	2021年優先票據 – 8.5%	18.06	2022	708,546			–
2021 Senior Notes – 9.95%	2021年優先票據 – 9.95%	14.06	2023	1,072,040			–
2021 Senior Notes – 12%	2021年優先票據 – 12%	17.79	2022	620,455			–
				34,812,383			34,314,289
Portion classified as current liabilities	分類為流動負債的部分			(5,038,874)			(4,650,232)
No-current portion	非即期部分			29,773,509			29,664,057

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Analysed into:	分析如下:		
Repayable:	須償還的期限:		
Within one year or on demand	於1年內或應要求	5,038,874	4,650,232
In the second year	於第2年	8,324,593	3,845,113
In the third to fifth years, inclusive	於第3年至第5年(包括首尾兩年)	17,898,134	19,689,407
Beyond five years	5年後	3,550,782	6,129,537
		34,812,383	34,314,289

33. SENIOR NOTES (Continued)

Notes:

- (a) In October 2016, the Company issued the 2016 Senior Notes – 6% with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,375,000 (approximately RMB1,670,000,000). The 2016 Senior Notes – 6% will mature on 25 October 2023.
- (b) In January 2017, the Company issued 2017 Senior Notes – 6% with an aggregate principal value of US\$350,000,000 (approximately RMB2,410,277,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$343,700,000 (approximately RMB2,396,000,000). In October 2021, the Company early redeemed part of the 2017 Senior Notes – 6% with a principal amount of US\$10,000,000 at the redemption price of US\$6,979,000 (approximately RMB44,222,000). The remaining principal of 2017 Senior Notes – 6% in the amount of US\$340,000,000 will mature on 25 January 2022.
- (c) In February 2018, the Company issued 6.375% senior notes (the “2018 Senior Notes – 6.375%”) with an aggregate principal value of US\$375,000,000 (approximately RMB2,360,072,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$371,132,000 (approximately RMB2,335,729,000). In August 2020, the Company early redeemed part of the 2018 Senior Notes – 6.375% with a principal amount of US\$54,853,000 at redemption price of US\$58,350,000 (approximately RMB380,933,000) representing 106.375% of the principal amount together with accrued and unpaid interest up to the redemption date. The remaining principal of 2018 Senior Notes – 6.375% in the amount of US\$310,147,000 will mature on 6 March 2021. During the year, the Group has fully redeemed the senior notes.

33. 優先票據(續)

附註：

- (a) 於2016年10月，本公司發行本金總值250,000,000美元(約人民幣1,695,000,000元)的2016年優先票據—6%。經扣除發行費用後的所得款項淨額約為246,375,000美元(約人民幣1,670,000,000元)。2016年優先票據—6%將於2023年10月25日到期。
- (b) 於2017年1月，本公司發行本金總值350,000,000美元(約人民幣2,410,277,000元)的2017年優先票據—6%。經扣除發行費用後的所得款項淨額約為343,700,000美元(約人民幣2,396,000,000元)。於2021年10月，本公司提早贖回本金額10,000,000美元的部分2017年優先票據—6%，贖回價為6,979,000美元(約人民幣44,222,000元)。2017年優先票據—6%的剩餘本金額340,000,000美元將於2022年1月25日到期。
- (c) 於2018年2月，本公司發行本金總值375,000,000美元(約人民幣2,360,072,000元)的6.375%優先票據(「2018年優先票據—6.375%」)。經扣除發行費用後的所得款項淨額約為371,132,000美元(約人民幣2,335,729,000元)。於2020年8月，本公司提早贖回本金額54,853,000美元的部分2018年優先票據—6.375%，贖回價為58,350,000美元(約人民幣380,933,000元，相當於本金額的106.375%)連同截至贖回日期的應計而未付利息。2018年優先票據—6.375%的剩餘本金額310,147,000美元將於2021年3月6日到期。於本年度，本集團已悉數贖回該等優先票據。

31 December 2021 2021年12月31日

33. SENIOR NOTES (Continued)

Notes: (Continued)

- (d) In July 2018, the Company issued 7.9% senior notes (the “2018 Senior Notes II – 7.9%”) with an aggregate principal value of US\$425,000,000 (approximately RMB2,668,148,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$424,368,000 (approximately RMB2,664,183,000). In November 2019, the Company early redeemed part of the 2018 Senior Notes II – 7.9% with a principal amount of US\$72,524,000 at the redemption price of US\$78,253,000 (approximately RMB544,981,000) representing 107.9% of the principal amount together with accrued and unpaid interest up to the redemption date. The remaining principal of 2018 Senior Notes II – 7.9% in the amount of US\$352,476,000 will mature on 11 May 2021. During the year, the Group has fully redeemed the senior notes.
- (e) In January 2019, the Company issued 8.625% senior notes (the “2019 Senior Notes – 8.625%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,373,600,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,901,000 (approximately RMB3,339,199,000). In December 2019, the Company early redeemed part of the 2019 Senior Notes – 8.625% with a principal amount of US\$257,931,000 at the redemption price of US\$280,178,000 (approximately RMB1,951,244,000) representing 108.625% of the principal amount together with accrued and unpaid interest up to the redemption date. The remaining principal of 2019 Senior Notes – 8.625% in the amount of US\$242,069,000 will mature on 23 January 2022.
- (f) In January 2019, the Company issued 8.5% senior notes (the “2019 Senior Notes I – 8.5%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,354,050,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,912,000 (approximately RMB3,319,922,000). The 2019 Senior Notes I – 8.5% will mature on 4 February 2023.

33. 優先票據(續)

附註：(續)

- (d) 於2018年7月，本公司發行本金總值425,000,000美元(約人民幣2,668,148,000元)的7.9%優先票據(「2018年優先票據二—7.9%」)。經扣除發行費用後的所得款項淨額約為424,368,000美元(約人民幣2,664,183,000元)。於2019年11月，本公司提早贖回本金額72,524,000美元的部分2018年優先票據二—7.9%，贖回價為78,253,000美元(約人民幣544,981,000元，相當於本金額的107.9%)連同截至贖回日期的應計而未付利息。2018年優先票據二—7.9%的剩餘本金額352,476,000美元將於2021年5月11日到期。於本年度，本集團已悉數贖回該等優先票據。
- (e) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,373,600,000元)的8.625%優先票據(「2019年優先票據—8.625%」)。經扣除發行費用後的所得款項淨額約為494,901,000美元(約人民幣3,339,199,000元)。於2019年12月，本公司提早贖回本金額257,931,000美元的部分2019年優先票據—8.625%，贖回價為280,178,000美元(約人民幣1,951,244,000元，相當於本金額的108.625%)連同截至贖回日期的應計而未付利息。2019年優先票據—8.625%的剩餘本金額242,069,000美元將於2022年1月23日到期。
- (f) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,354,050,000元)的8.5%優先票據(「2019年優先票據一—8.5%」)。經扣除發行費用後的所得款項淨額約為494,912,000美元(約人民幣3,319,922,000元)。2019年優先票據一—8.5%將於2023年2月4日到期。

31 December 2021 2021年12月31日

33. SENIOR NOTES (Continued)

Notes: (Continued)

- (g) In February 2019, the Company issued 8.5% senior notes (the “2019 Senior Notes II – 8.5%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,351,195,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$493,000,000 (approximately RMB3,304,278,000). The 2019 Senior Notes II – 8.5% will mature on 26 February 2024.
- (h) In July 2019, the Company issued 6% senior notes (the “2019 Senior Notes – 6%”) with an aggregate principal value of US\$400,000,000 (approximately RMB2,654,619,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$376,379,000 (approximately RMB2,497,859,000). The 2019 Senior Notes – 6% will mature on 25 October 2023.
- (i) In October 2019, the Company issued 8.375% senior notes (the “2019 Senior Notes – 8.375%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,504,550,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,902,000 (approximately RMB3,468,821,000). In March 2020, the Company early redeemed part of the 2019 Senior Notes – 8.375% with a principal amount of US\$3,000,000 at the redemption price of US\$2,065,000 (approximately RMB13,481,000). The remaining principal of 2019 Senior Notes – 8.375% in the amount of US\$497,000,000 will mature on 30 October 2024.

33. 優先票據(續)

附註：(續)

- (g) 於2019年2月，本公司發行本金總值500,000,000美元(約人民幣3,351,195,000元)的8.5%優先票據(「2019年優先票據二-8.5%」)。經扣除發行費用後的所得款項淨額約為493,000,000美元(約人民幣3,304,278,000元)。2019年優先票據二-8.5%將於2024年2月26日到期。
- (h) 於2019年7月，本公司發行本金總值400,000,000美元(約人民幣2,654,619,000元)的6%優先票據(「2019年優先票據-6%」)。經扣除發行費用後的所得款項淨額約為376,379,000美元(約人民幣2,497,859,000元)。2019年優先票據-6%將於2023年10月25日到期。
- (i) 於2019年10月，本公司發行本金總值500,000,000美元(約人民幣3,504,550,000元)的8.375%優先票據(「2019年優先票據-8.375%」)。經扣除發行費用後的所得款項淨額約為494,902,000美元(約人民幣3,468,821,000元)。於2020年3月，本公司提早贖回本金額3,000,000美元的部分2019年優先票據-8.375%，贖回價為2,065,000美元(約人民幣13,481,000元)。2019年優先票據-8.375%的剩餘本金額497,000,000美元將於2024年10月30日到期。

31 December 2021 2021年12月31日

33. SENIOR NOTES (Continued)

Notes: (Continued)

- (j) In November 2019, the Company issued 8.3% senior notes (the “2019 Senior Notes – 8.3%”) with an aggregate principal value of US\$500,000,000 (approximately RMB3,514,991,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,000,000 (approximately RMB3,472,811,000). In March 2020, the Company early redeemed part of the 2019 Senior Notes – 8.3% with a principal amount of US\$5,000,000 at the redemption price of US\$3,546,000 (approximately RMB23,150,000). During the year ended 31 December 2021, the Company early redeemed part of the 2019 Senior Notes – 8.3% with total of the principal amount of US\$9,000,000 at the redemption price of US\$7,943,000 (approximately RMB50,330,000). The remaining principal of 2019 Senior Notes – 8.3% in the amount of US\$486,000,000 will mature on 27 May 2025.
- (k) In January 2020, the Company issued 7.375% senior notes (the “2020 Senior Notes – 7.375%”) with an aggregate principal value of US\$645,000,000 (approximately RMB4,440,581,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$640,455,000 (approximately RMB4,409,290,000). In March 2020, the Company early redeemed part of the 2020 Senior Notes – 7.375% with a principal amount of US\$1,500,000 at the redemption price of US\$997,000 (approximately RMB6,509,000). During the year ended 31 December 2021, the Company early redeemed part of the 2020 Senior Notes – 7.375% with total of the principal amount of US\$7,000,000 at the redemption price of US\$5,932,000 (approximately RMB37,588,000). The remaining principal of 2020 Senior Notes – 7.375% in the amount of US\$636,500,000 will mature on 13 January 2026.

33. 優先票據(續)

附註：(續)

- (j) 於2019年11月，本公司發行本金總值500,000,000美元(約人民幣3,514,991,000元)的8.3%優先票據(「2019年優先票據—8.3%」)。經扣除發行費用後的所得款項淨額約為494,000,000美元(約人民幣3,472,811,000元)。於2020年3月，本公司提早贖回本金額5,000,000美元的部分2019年優先票據—8.3%，贖回價為3,546,000美元(約人民幣23,150,000元)。於截至2021年12月31日止年度，本公司提早贖回本金總額9,000,000美元的部分2019年優先票據—8.3%，贖回價為7,943,000美元(約人民幣50,330,000元)。2019年優先票據—8.3%的剩餘本金額486,000,000美元將於2025年5月27日到期。
- (k) 於2020年1月，本公司發行本金總值645,000,000美元(約人民幣4,440,581,000元)的7.375%優先票據(「2020年優先票據—7.375%」)。經扣除發行費用後的所得款項淨額約為640,455,000美元(約人民幣4,409,290,000元)。於2020年3月，本公司提早贖回本金額1,500,000美元的部分2020年優先票據—7.375%，贖回價為997,000美元(約人民幣6,509,000元)。於截至2021年12月31日止年度，本公司提早贖回本金總額7,000,000美元的部分2020年優先票據—7.375%，贖回價為5,932,000美元(約人民幣37,588,000元)。2020年優先票據—7.375%的剩餘本金額636,500,000美元將於2026年1月13日到期。

33. SENIOR NOTES (Continued)

Notes: (Continued)

- (l) In February 2020, the Company issued 7.7% senior notes (the “2020 Senior Notes – 7.7%”) with an aggregate principal value of US\$400,000,000 (approximately RMB2,809,363,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$397,166,000 (approximately RMB2,789,460,000). The 2020 Senior Notes – 7.7% will mature on 20 February 2025.
- (m) In June 2020, the Company issued 7.5% senior notes (the “2020 Senior Notes – 7.5%”) with an aggregate principal value of US\$40,000,000 (approximately RMB283,452,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$40,000,000 (approximately RMB283,452,000). The 2020 Senior Notes – 7.5% will mature on 12 June 2021. During the year, the Group has fully redeemed the senior notes.
- (n) In August 2020, the Company issued green senior notes with an aggregate principal amount of US\$300,000,000 (approximately RMB2,088,540,000) bearing interest at 7.85% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$296,000,000 (approximately RMB2,060,693,000). In March 2021, the Company early redeemed part of the senior notes with a principal amount of US\$5,000,000 at the redemption price of US\$4,311,000 (approximately RMB28,305,000). The remaining principal of senior notes in the amount of US\$295,000,000 will mature on 12 August 2026.

33. 優先票據(續)

附註：(續)

- (l) 於2020年2月，本公司發行本金總值400,000,000美元(約人民幣2,809,363,000元)的7.7%優先票據(「2020年優先票據—7.7%」)。經扣除發行費用後的所得款項淨額約為397,166,000美元(約人民幣2,789,460,000元)。2020年優先票據—7.7%將於2025年2月20日到期。
- (m) 於2020年6月，本公司發行本金總值40,000,000美元(約人民幣283,452,000元)的7.5%優先票據(「2020年優先票據—7.5%」)。經扣除發行費用後的所得款項淨額約為40,000,000美元(約人民幣283,452,000元)。2020年優先票據—7.5%將於2021年6月12日到期。於本年度，本集團已悉數贖回該等優先票據。
- (n) 於2020年8月，本公司發行本金總額300,000,000美元(約人民幣2,088,540,000元)的綠色優先票據，按年利率7.85%計息。經扣除發行費用後的所得款項淨額約為296,000,000美元(約人民幣2,060,693,000元)。於2021年3月，本公司提早贖回本金額5,000,000美元的部分優先票據，贖回價為4,311,000美元(約人民幣28,305,000元)。優先票據的剩餘本金額295,000,000美元將於2026年8月12日到期。

31 December 2021 2021年12月31日

33. SENIOR NOTES (Continued)

Notes: (Continued)

- (o) In January 2021, the Company issued green senior notes with an aggregate principal amount of US\$562,000,000 (approximately RMB3,635,232,000) bearing interest at 6.35% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$556,853,000 (approximately RMB3,601,939,000). In March 2021, the Company early redeemed part of the 2021 Senior Notes – 6.35% with a principal amount of US\$5,000,000 at the redemption price of US\$4,386,000 (approximately RMB28,798,000). The remaining principal of 2021 Senior Notes – 6.35% in the amount of US\$557,000,000 will mature on 13 January 2027.
- (p) In September 2021, the Company issued green senior notes with an aggregate principal amount of US\$120,000,000 (approximately RMB774,792,000) bearing interest at 8.5% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$109,912,000 (approximately RMB709,658,000). In November 2021, the Company early redeemed part of the senior notes with a principal amount of US\$5,000,000 at the redemption price of US\$5,000,000 (approximately RMB31,935,000). The remaining principal of senior notes in the amount of US\$115,000,000 will mature on 22 September 2022.
- (q) In August 2021, the Company issued green senior notes with an aggregate principal amount of US\$200,000,000 (approximately RMB1,291,320,000) bearing interest at 9.95% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$186,727,000 (approximately RMB1,205,622,000). During the year ended 31 December 2021, the Company early redeemed part of the senior notes with total of the principal amount of US\$21,000,000 at the redemption price of US\$19,751,000 (approximately RMB125,150,000). The remaining principal of senior notes in the amount of US\$179,000,000 will mature on 27 August 2023.

33. 優先票據(續)

附註：(續)

- (o) 於2021年1月，本公司發行本金總額562,000,000美元(約人民幣3,635,232,000元)的綠色優先票據，按年利率6.35%計息。經扣除發行費用後的所得款項淨額約為556,853,000美元(約人民幣3,601,939,000元)。於2021年3月，本公司提早贖回本金總額5,000,000美元的部分2021年優先票據—6.35%，贖回價為4,386,000美元(約人民幣28,798,000元)。2021年優先票據—6.35%的剩餘本金總額557,000,000美元將於2027年1月13日到期。
- (p) 於2021年9月，本公司發行本金總額120,000,000美元(約人民幣774,792,000元)的綠色優先票據，按年利率8.5%計息。經扣除發行費用後的所得款項淨額約為109,912,000美元(約人民幣709,658,000元)。於2021年11月，本公司提早贖回本金總額5,000,000美元的部分優先票據，贖回價為5,000,000美元(約人民幣31,935,000元)。優先票據的剩餘本金總額115,000,000美元將於2022年9月22日到期。
- (q) 於2021年8月，本公司發行本金總額200,000,000美元(約人民幣1,291,320,000元)的綠色優先票據，按年利率9.95%計息。經扣除發行費用後的所得款項淨額約為186,727,000美元(約人民幣1,205,622,000元)。截至2021年12月31日止年度，本公司提早贖回本金總額21,000,000美元的部分優先票據，贖回價為19,751,000美元(約人民幣125,150,000元)。優先票據的剩餘本金總額179,000,000美元將於2023年8月27日到期。

33. SENIOR NOTES (Continued)

Notes: (Continued)

- (r) In July 2021, the Company issued green senior notes with an aggregate principal amount of US\$100,000,000 (approximately RMB652,500,000) bearing interest at 12% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$94,901,000 (approximately RMB619,229,000). The senior notes will mature on 30 June 2022.
- (s) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.
- (t) The senior notes of the Group are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.
- (u) Subsequent to reporting period, the Group has fail to pay interest of the issued senior notes in total of US\$69,250,000 (approximately to RMB437,756,000). The non-payment has caused an event of default under above US\$ senior notes. As a result, the notes holders may demand immediate repayment of the principal and accrued interest. The term of cross default existed in all senior notes. As at 31 December 2021, the Group had senior notes of approximately RMB34,812,383,000.

33. 優先票據(續)

附註:(續)

- (r) 於2021年7月,本公司發行本金總額100,000,000美元(約人民幣652,500,000元)的綠色優先票據,按年利率12%計息。經扣除發行費用後的所得款項淨額約為94,901,000美元(約人民幣619,229,000元)。優先票據將於2022年6月30日到期。
- (s) 按本公司與優先票據受託人訂定的書面協議所載,本公司可在到期日前隨時以贖回價(即本金額加適用溢價)加截至贖回日期的應計而未付利息酌情贖回全部或部分優先票據。
- (t) 本集團的優先票據以美元計值及以本公司若干附屬公司的股權作抵押。
- (u) 於報告期後,本集團未能支付已發行優先票據利息總額69,250,000美元(約人民幣437,756,000元)。不付款已造成上述美元優先票據的違約事件。因此,票據持有人可要求立即償還本金及應計利息。所有優先票據都存在交叉違約條款。於2021年12月31日,本集團的優先票據約為人民幣34,812,383,000元。

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34. PROVISION FOR LAND APPRECIATION TAX

34. 土地增值稅撥備

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
At January 1	於1月1日	1,944,232	2,228,566
Charged to profit or loss during the year (note 11)	年內於損益扣除(附註11)	666,108	314,582
Payment during the year	年內付款	(615,730)	(598,916)
At December 31	於12月31日	1,994,610	1,944,232

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all gains arising from the sale or transfer of state-owned land use rights, buildings and their attached facilities in Mainland China are subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for the sale of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

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 actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities may disagree with the basis on which the provision for LAT is calculated.

根據自1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》及自1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》的規定，在中國大陸出售或轉讓國有土地使用權、樓宇及其附帶設施產生的所有收益，須按介乎增值價值的30%至60%的累進稅率繳納土地增值稅，若增值價值不超過全部可扣稅項目總和的20%，則普通標準住宅的銷售可豁免繳納土地增值稅。

本集團已根據相關中國稅務法例法規所載規定，估計、作出及在稅項內計入土地增值稅撥備。實際的土地增值稅負債須待物業開發項目竣工後，由稅務當局釐定，而稅務當局可能不同意本集團計算土地增值稅撥備的基準。

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35. DEFERRED TAX

Net deferred tax assets and liabilities recognised in the consolidated statement of financial position are as follows:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產	1,199,409	848,469
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項負債	(4,014,617)	(3,843,751)
		(2,815,208)	(2,995,282)

The movements in deferred tax assets and liabilities during the year are as follows:

35. 遞延稅項

於綜合財務狀況表中確認的遞延稅項資產及負債淨額如下：

年內，遞延稅項資產及負債的變動如下：

Deferred tax assets

遞延稅項資產

		Arising from provision for LAT 產生自土地增值稅撥備 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司產生之公允值調整 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	595,049	108,459	204,099	907,607
Credited/(charged) to profit or loss during the year	年內計入損益／(自損益扣除)	19,785	-	(25,614)	(5,829)
Acquisition of subsidiaries (note 41(iii))	收購附屬公司(附註41(iii))	-	46,008	-	46,008
Disposal of subsidiaries (note 43)	出售附屬公司(附註43)	(99,037)	-	-	(99,037)
Exchange realignment	匯兌調整	-	(280)	-	(280)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	515,797	154,187	178,485	848,469
Credited to profit or loss during the year	年內計入損益	12,595	-	139,227	151,822
Acquisition of subsidiaries (note 41(i))	收購附屬公司(附註41(i))	94,915	118,644	-	213,559
Disposal of subsidiaries (note 43)	出售附屬公司(附註43)	(14,441)	-	-	(14,441)
At 31 December 2021	於2021年12月31日	608,866	272,831	317,712	1,199,409

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35. DEFERRED TAX (Continued)

Deferred tax liabilities

		Arising from revaluation on investment properties	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 產生之 公允值調整	Revaluation of properties	Total
		物業重估 RMB'000 人民幣千元	產生之 公允值調整 RMB'000 人民幣千元	物業重估 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 31 December 2020	於2020年1月1日	1,184,017	1,275,272	-	2,459,289
Charged/(credited) to profit or loss during the year	年內自損益扣除/(計入損益)	96,815	(326,830)	-	(230,015)
Acquisition of subsidiaries (note 41(ii))	收購附屬公司(附註41(ii))	-	1,502,935	-	1,502,935
Revaluation of properties	物業重估	-	-	111,491	111,491
Exchange realignment	匯兌調整	51	-	-	51
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	1,280,883	2,451,377	111,491	3,843,751
Charged/(credited) to profit or loss during the year	年內自損益扣除/(計入損益)	179,471	(35,410)	-	144,061
Acquisition of subsidiaries (note 41(i))	出售附屬公司(附註41(i))	-	26,805	-	26,805
At 31 December 2021	於2021年12月31日	1,460,354	2,442,772	111,491	4,014,617

The Group had unutilised tax losses of approximately RMB3,427,767,000 as at 31 December 2021 (2020: RMB2,536,747,000) that can be carried forward for five years from the year in which the losses arose for offsetting against future taxable profits of the tax entity in which the losses arose. Deferred tax assets have not been recognised in respect of certain of these losses of RMB2,143,712,000 (2020: RMB1,809,600,000) 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 these tax losses can be utilised.

35. 遞延稅項(續)

遞延稅項負債

		Arising from revaluation on investment properties	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 產生之 公允值調整	Revaluation of properties	Total
		物業重估 RMB'000 人民幣千元	產生之 公允值調整 RMB'000 人民幣千元	物業重估 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 31 December 2020	於2020年1月1日	1,184,017	1,275,272	-	2,459,289
Charged/(credited) to profit or loss during the year	年內自損益扣除/(計入損益)	96,815	(326,830)	-	(230,015)
Acquisition of subsidiaries (note 41(ii))	收購附屬公司(附註41(ii))	-	1,502,935	-	1,502,935
Revaluation of properties	物業重估	-	-	111,491	111,491
Exchange realignment	匯兌調整	51	-	-	51
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	1,280,883	2,451,377	111,491	3,843,751
Charged/(credited) to profit or loss during the year	年內自損益扣除/(計入損益)	179,471	(35,410)	-	144,061
Acquisition of subsidiaries (note 41(i))	出售附屬公司(附註41(i))	-	26,805	-	26,805
At 31 December 2021	於2021年12月31日	1,460,354	2,442,772	111,491	4,014,617

本集團於2021年12月31日的未動用稅項虧損約為人民幣3,427,767,000元(2020年:人民幣2,536,747,000元),該等稅項虧損可由虧損出現的年度起結轉五年,以抵銷出現虧損的稅項實體未來的應課稅利潤。由於虧損由蒙受虧損多時的附屬公司產生,且本集團認為不大可能有可利用稅項虧損抵銷的應課稅利潤,故並無就若干該等虧損人民幣2,143,712,000元(2020年:人民幣1,809,600,000元)確認遞延稅項資產。

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35. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

Pursuant to the New 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. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As 31 December 2021 and 2020, 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, it is not probable that these subsidiaries will settle any dividends declared on such earnings in the foreseeable future. The aggregate amount of temporary differences associated with interests in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totaled approximately RMB30,437,180,000 as at 31 December 2021 (2020: RMB27,423,219,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

35. 遞延稅項(續)

遞延稅項負債(續)

根據新企業所得稅法，在中國大陸成立的外資企業向外國投資者宣派的股息須繳納10%的預扣稅。該規定自2008年1月1日起生效，並對2007年12月31日後獲得的盈利適用。倘中國大陸與該等外國投資者所在司法權區有簽訂稅務條約，則可按較低稅率繳納預扣稅。因此，本集團須就該等在中國大陸成立的附屬公司自2008年1月1日起獲得的盈利宣派的股息繳納預扣稅。

於2021年及2020年12月31日，並無就本集團於中國大陸成立的附屬公司應付的未匯出盈利(須繳納預扣稅)所產生的預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能結算有關盈利宣派的任何股息。於2021年12月31日，並未就與中國大陸附屬公司權益有關的暫時差額確認遞延稅項負債的總額合共約為人民幣30,437,180,000元(2020年：人民幣27,423,219,000元)。

本公司向其股東派付股息並未對所得稅構成影響。

Notes to Financial Statements (Continued)
財務報表附註(續)

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36. SHARE CAPITAL

Shares

36. 股本

股份

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Authorised:	法定：		
100,000,000,000 ordinary shares of HK\$0.1 each	100,000,000,000股每股面值 港幣0.1元的普通股	8,813,679	8,813,679
Issued and fully paid:	已發行及繳足：		
6,543,909,500 (2020: 5,693,702,258) ordinary shares of HK\$0.1 each	6,543,909,500股 (2020年：5,693,702,258股) 每股面值港幣0.1元的普通股	559,947	489,142

A summary of movements in the Company's share capital and share premium account is as follows:

本公司之股本及股份溢價賬變動概述如下：

		Number of shares in issue 已發行 股份數目	Issued capital 已發行股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	5,221,550,662	447,146	1,464,077	1,911,223
Issue of shares in connection with the exercise of share options (note (a))	就行使購股權發行股份(附註(a))	15,034,960	1,337	29,225	30,562
Second interim 2019 dividend and special interim dividend	2019年第2次中期股息及 特別中期股息	-	-	(1,167,017)	(1,167,017)
Issue of share for scrip dividend (note (b))	就以股代息發行股份(附註(b))	457,116,636	40,659	1,313,843	1,354,502
Interim 2020 dividend	2020年中期股息	-	-	(560,884)	(560,884)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	5,693,702,258	489,142	1,079,244	1,568,386
Final 2020 dividend	2020年末期股息	-	-	(1,030,947)	(1,030,947)
Interim 2021 dividend	2021年中期股息	-	-	(276,940)	(276,940)
Issue of shares for scrip dividend (note (b))	就以股代息發行股份(附註(b))	850,207,242	70,805	1,237,082	1,307,887
At 31 December 2021	於2021年12月31日	6,543,909,500	559,947	1,008,439	1,568,386

36. SHARE CAPITAL (Continued)

Shares (Continued)

Notes:

- (a) For the year ended 31 December 2020, the Company issued a total of 15,034,960 shares at an issue price ranged HK\$1.812 to HK\$2.62 per share pursuant to the exercise of options granted under the share option scheme of the Company, resulting in the issue of 15,034,960 shares of HK\$0.1 each for a total consideration, before expenses, of HK\$30,083,000. A total of RMB3,804,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.
- (b) During the year ended 31 December 2021, 610,851,123 and 239,356,119 (2020: 312,866,990 and 144,249,646) ordinary shares of HK\$0.10 each in the Company were issued at HK\$2.004 and HK\$1.396 (2020: HK\$3.384 and HK\$3.158) per share respectively as scrip dividend.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 37 to the financial statements.

36. 股本(續)

股份(續)

附註：

- (a) 截至2020年12月31日止年度，本公司因本公司購股權計劃授出的購股權獲行使，以介乎每股港幣1.812元至港幣2.62元的發行價發行合共15,034,960股股份，致使以總代價（未扣除開支）港幣30,083,000元，發行15,034,960股每股面值港幣0.1元的股份。於行使購股權時，合共人民幣3,804,000元由購股權儲備轉移至股份溢價賬。
- (b) 截至2021年12月31日止年度，本公司分別按每股港幣2.004元及港幣1.396元（2020年：港幣3.384元及港幣3.158元）發行610,851,123股及239,356,119股（2020年：312,866,990股及144,249,646股）每股面值港幣0.10元的普通股以股代息。

購股權

本公司購股權計劃及根據計劃發行之購股權的詳情載於財務報表附註37。

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37. SHARE OPTION SCHEME AND SHARE AWARD SCHEME

Share option scheme – 2010 and 2020 Scheme

The Company operates a share option scheme (the “2010 Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the 2010 Scheme include the Company’s directors and other employees of the Group. The Scheme became effective on 24 May 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The 2010 Scheme expired on 23 May 2020, but the share options already granted under the 2010 Scheme before its expiration remain valid.

The maximum number of unexercised share options currently permitted to be granted under the 2010 Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the 2010 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

A new share option scheme was adopted by the Company on 4 June 2020 (the “2020 Scheme”). Unless otherwise cancelled or amended, the 2020 Scheme will remain valid and effective for 10 years from the date of adoption. As of 31 December 2020, none of the share options has been granted under the 2020 Scheme.

On 28 January 2021, a total of 69,585,000 share options were granted to certain directors of the Company and employees of the Group in respect of their services to the Group in the forthcoming year. 40%, 30% and 30% of the share options will be vested on 28 January 2024, 28 January 2026 and 28 January 2028, respectively. These share options have an exercise price of HK\$2.774 per share and an exercise period from 28 January 2024 to 28 January 2031. The price of the Company’s shares at the date of grant was HK\$2.68 per share.

37. 購股權計劃及股份獎勵計劃

購股權計劃– 2010年及2020年計劃

本公司設有一項購股權計劃(「2010年計劃」)，旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。2010年計劃之合資格參與者包括本公司董事及本集團其他僱員。該計劃於2010年5月24日起生效，除非獲取消或修訂，否則將由該日起計十年內保持有效。2010年計劃已於2020年5月23日屆滿，惟於2010年計劃屆滿前已授出之購股權仍然有效。

根據2010年計劃現時可授出的尚未行使購股權之最高數目為相等於獲行使時佔本公司於任何時間之已發行股份10%之數目。在任何12個月期間內授予2010年計劃之每位合資格參與者之購股權之可予發行股份最高數目，以本公司於任何時間之已發行股份1%為限。凡進一步授出超逾此限額之購股權須在股東大會上獲股東批准。

本公司已於2020年6月4日採納一項新購股權計劃(「2020年計劃」)。除非獲取消或修訂，否則2020年計劃將由該日起計十年內保持有效。截至2020年12月31日，並無根據2020年計劃授出任何購股權。

於2021年1月28日，就本公司若干董事及本集團僱員為本集團提供下一年度之服務向彼等授出合共69,585,000份購股權。購股權將分別於2024年1月28日、2026年1月28日及2028年1月28日歸屬40%、30%及30%。該等購股權的行使價均為每股港幣2.774元，行使期自2024年1月28日至2031年1月28日。本公司於授出日期的股份價格為每股港幣2.68元。

37. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

Share option scheme – 2010 and 2020 Scheme (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period and ends on a date which is not later than ten years from the date of offer of the share options or the expiry date of the 2010 Scheme, if earlier.

The exercise price of share options is determinable by the directors, but may not be less than the higher of (i) the Hong Kong Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (ii) the average Hong Kong Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

37. 購股權計劃及股份獎勵計劃(續)

購股權計劃– 2010年及2020年計劃(續)

授予本公司董事、行政總裁或主要股東或彼等任何聯繫人之購股權須經獨立非執行董事事先批准。此外，於任何12個月期間內，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人之任何購股權超逾本公司任何時候之已發行股份0.1%或根據於授出日期本公司股份價格計算之總值超過港幣5,000,000元，則須經股東於股東大會上事先批准。

授出購股權之要約可於要約日期起計二十八天內由承授人支付名義代價合共港幣1元後予以接納。所授出購股權之行使期乃由董事釐定，並於歸屬期後開始，及於不遲於購股權要約日期起計十年或2010年計劃屆滿日期完結（以較早者為準）。

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)本公司股份於購股權要約日期在香港聯交所之收市價；及(ii)本公司股份於緊接要約日期前五個交易日在香港聯交所之平均收市價。

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37. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

Share option scheme – 2010 and 2020 Scheme (Continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the 2010 and 2020 Scheme during the year:

37. 購股權計劃及股份獎勵計劃(續)

購股權計劃– 2010年及2020年計劃(續)

購股權並不賦予持有人收取股息或於股東大會投票之權利。

以下為於年內2010年及2020年計劃項下尚未行使之購股權：

		2021		2020	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	購股權數目	加權平均行使價	購股權數目
		HK\$ per share		HK\$ per share	
		每股港幣元		每股港幣元	
At 1 January	於1月1日	3.895	137,539,260	3.480	111,982,720
Granted during the year	年內授出	2.774	69,585,000	4.274	64,208,000
Lapsed during the year	年內沒收	3.574	(29,401,500)	4.165	(23,616,500)
Exercised during the year	年內行使	–	–	2.001	(15,034,960)
At 31 December	於12月31日	3.509	177,722,760	3.895	137,539,260

37. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

Share option scheme – 2010 and 2020 Scheme (Continued)

The exercise price and exercise period of the share options outstanding under the 2010 and 2020 Scheme as at the end of the reporting period are as follows:

37. 購股權計劃及股份獎勵計劃(續)

購股權計劃– 2010年及2020年計劃(續)

於報告期間結束時2010年及2020年計劃項下尚未行使之購股權之行使價及行使期間如下：

Number of options 購股權數目		Exercise price HK\$ per share 行使價每股港幣元	Exercise period 行使期間
2021	2020		
151,200	151,200	1.875	01-01-2016 to 31-12-2022
285,200	286,400	1.930	01-01-2017 to 31-12-2023
282,000	282,000	1.892	21-01-2018 to 20-01-2025
341,880	341,880	1.875	01-01-2018 to 31-12-2022
277,200	278,100	1.930	01-01-2019 to 31-12-2023
586,000	586,000	1.812	27-01-2019 to 27-01-2026
4,205,880	4,205,880	1.875	01-01-2020 to 31-12-2022
1,731,000	1,731,000	1.892	21-01-2020 to 20-01-2025
3,500,000	3,504,000	2.620	26-01-2020 to 26-01-2027
1,000,000	1,000,000	4.550	20-07-2020 to 21-07-2027
1,506,900	1,560,300	1.930	01-01-2021 to 31-12-2023
8,008,000	8,364,000	5.880	25-01-2021 to 25-01-2028
3,472,500	3,571,500	1.812	27-01-2021 to 27-01-2026
2,962,500	3,022,500	1.892	21-01-2022 to 20-01-2025
10,448,000	11,944,000	3.650	24-01-2022 to 24-01-2029
4,305,000	4,437,000	2.620	26-01-2022 to 26-01-2027
750,000	750,000	4.550	20-07-2022 to 21-01-2027
16,169,200	20,921,200	4.274	22-01-2023 to 22-01-2030
6,006,000	6,273,000	5.880	25-01-2023 to 25-01-2028
3,472,500	3,571,500	1.812	27-01-2023 to 27-01-2026
7,836,000	8,958,000	3.650	24-01-2024 to 24-01-2029
4,305,000	4,437,000	2.620	26-01-2024 to 26-01-2027
750,000	750,000	4.550	26-07-2024 to 20-07-2027
22,910,000	–	2.774	28-01-2024 to 08-01-2031
12,126,900	15,690,900	4.274	22-01-2025 to 22-01-2030
6,006,000	6,273,000	5.880	25-01-2025 to 25-01-2028
7,836,000	8,958,000	3.650	24-01-2026 to 24-01-2029
17,182,500	–	2.774	28-01-2026 to 28-01-2031
12,126,900	15,690,900	4.274	22-01-2027 to 22-01-2030
17,182,500	–	2.774	28-01-2028 to 28-01-2031
177,722,760	137,539,260		

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37. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

Share option scheme – 2010 and 2020 Scheme (Continued)

Notes:

- (a) The fair value of the share options granted during the year ended 31 December 2021 was HK\$31,447,765 (range from RMB0.349 to RMB0.394 each) (2020: HK\$25,630,000 (range from RMB0.273 to RMB0.418 each)) of which the Group recognised a share option expense of RMB8,459,000 (2020: RMB10,815,000) during the year ended 31 December 2021.

The fair value of equity-settled share options granted during the current year was estimated as at the date of grant, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2021	2020
Dividend yield (%)	股息率(%)	11.820	9.800
Expected volatility (%)	預期波幅(%)	34.000	33.000
Historical volatility (%)	歷史波幅(%)	32.000	32.000
Risk-free interest rate (%)	無風險利率(%)	0.630	1.580
Expected life of options (year)	購股權的估計年期(年)	10.000	10.000
Weighted average share price (HK\$)	加權平均股價(港幣元)	2.774	4.274

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

37. 購股權計劃及股份獎勵計劃(續)

購股權計劃– 2010年及2020年計劃(續)

附註：

- (a) 截至2021年12月31日止年度授出的購股權公允值為港幣31,447,765元(介乎每份人民幣0.349元至人民幣0.394元)(2020年：港幣25,630,000元(介乎每份人民幣0.273元至人民幣0.418元))。就此，本集團於截至2021年12月31日止年度確認購股權開支人民幣8,459,000元(2020年：人民幣10,815,000元)。

於本年度授出的股本結算購股權的公允值乃於授出當日經考慮授出購股權的條款及條件予以估計。下表載列所採用模型的參數：

購股權的預期年期未必顯示可能出現的行使規律。預期波幅反映歷史波幅可顯示未來趨勢的假設，但亦未必為實際結果。

37. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

Share option scheme – 2010 and 2020 Scheme (Continued)

Notes:

No other feature of the options granted was incorporated into the measurement of fair value.

- (b) At the end of the reporting period, the Company had 177,722,760 share options outstanding under the 2010 and 2020 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 177,722,760 additional ordinary shares of the Company and additional share capital of appropriately RMB14,530,636 and share premium of RMB81,371,564 (before issue expenses).

At the date of approval of these financial statements, the Company had 120,447,760 share options outstanding under the 2010 Scheme and 57,275,000 share options outstanding under the 2020 Scheme, which represented approximately 2.72% of the Company's shares in issue as at that date.

Share award scheme

The Company operates a share award scheme (the "Share Award Scheme") which was adopted by an ordinary resolution of the shareholders of the Company on 29 September 2020. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption. The specific objectives of the Scheme are (i) to promote the long-term sustained growth in the shareholder value of the Group; (ii) to recognise the contributions by certain outstanding Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (iii) to attract outstanding talents in the industry for further development of the Group.

37. 購股權計劃及股份獎勵計劃(續)

購股權計劃– 2010年及2020年計劃(續)

附註：

計量公允值時並無計及已授出購股權之其他特性。

- (b) 於報告期間結束時，本公司於2010年及2020年計劃項下有177,722,760份購股權未獲行使。根據本公司現時資本架構，悉數行使尚未行使購股權將導致額外發行177,722,760股本公司普通股及產生額外股本約人民幣14,530,636元及股份溢價人民幣81,371,564元（未扣除發行開支）。

於該等財務報表獲批准之日，本公司有120,447,760份2010年計劃項下尚未行使購股權及57,275,000份2020年計劃項下尚未行使購股權，相當於本公司當日已發行股份約2.72%。

股份獎勵計劃

本公司設有一項股份獎勵計劃（「股份獎勵計劃」），本公司股東以普通決議案於2020年9月29日採納該計劃。除非另行註銷或修訂，否則股份獎勵計劃將自採納日期起計10年繼續有效及生效。本計劃的具體目的為：(i)提升本集團股東價值長期持續增長；(ii)肯定若干優秀員工的貢獻及為本集團的持續營運及發展向彼等提供激勵以挽留彼等；及(iii)為本集團的進一步發展吸引行業優秀人才。

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37. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

Share award scheme (Continued)

The Share Award Scheme is operated by an independent trustee which holds the shares in trust for the selected participants, until the shares become vested. The shares to be awarded under the Share Award Scheme will be acquired by the trustee from the open market. The shares granted will be vested in the proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost save that transaction fees and expenses will be payable by the selected participants as transferees.

As at 31 December 2021, the number of the Company's shares held under the share award scheme account is 10,324,504 (2020: 2,780,000). None of the shares purchased has been awarded under the Share Award Scheme.

38. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(i) Statutory surplus reserve

Transfers from retained profits to the statutory surplus reserve were made in accordance with the relevant PRC rules and regulations and the articles of association of the Group's subsidiaries established in the PRC, and were approved by the respective boards of directors.

37. 購股權計劃及股份獎勵計劃(續)

股份獎勵計劃(續)

股份獎勵計劃由獨立受託人營運，將以信託形式為有關獲選參與者持有股份，直至股份歸屬為止。受託人將自公開市場購入根據股份獎勵計劃將授予的股份。所授出之股份將按本公司所發出的有關授予獎勵函件內所指明的比例於各有關日期歸屬。已歸屬股份將會不需任何費用轉讓予獲選參與者，惟相關交易費用及開支應由獲選參與者以承讓人身份支付。

於2021年12月31日，股份獎勵計劃賬目下持有的本公司股份數目為10,324,504股(2020年：2,780,000股)。所購入股份概無根據股份獎勵計劃授出。

38. 儲備

本集團於本年度及過往年度的儲備金額及其變動列載於綜合權益變動表。

(i) 法定盈餘儲備

自保留利潤轉撥至法定盈餘儲備乃根據中國相關規則和法規以及本集團在中國成立的附屬公司的組織章程細則作出，並經由各自的董事會批准。

38. RESERVES (Continued)

(ii) Capital reserve

Certain amount of gain or loss arising from the acquisition of non-controlling interests and disposal of the Group's subsidiaries without loss of control was recognised as capital reserve.

39. SENIOR PERPETUAL SECURITIES

On 29 September 2017, the Company issued senior perpetual securities with a principal amount of US\$300,000,000 (equivalent to approximately RMB1,911,986,000).

The securities confer the holders a right to receive distributions at the applicable distribution rate of 5.375% per annum from and including 29 March 2018, payable semi-annually on 29 March and 29 September of each year. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends, distributions or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buy-back or acquire for any consideration any share capital thereof. The securities may be redeemed at the option of the Company, in whole but not in part.

In the opinion of the directors, the Company is able to control the delivery of cash or other financial assets to the holders of the senior perpetual securities due to redemption other than an unforeseen liquidation of the Company. Accordingly, the senior perpetual securities are classified as equity instruments of the Company.

38. 儲備(續)

(ii) 資本儲備

因收購非控股權益及出售本集團附屬公司(未喪失控制權)而產生的若干數額收益或虧損被確認為資本儲備。

39. 高級永續證券

於2017年9月29日，本公司發行高級永續證券，本金金額為300,000,000美元(相等於約人民幣1,911,986,000元)。

該等證券賦予持有人權利自2018年3月29日起(包括該日)以適用分派率每年5.375%收取分派，於各年3月29日及9月29日每半年派付。本公司酌情釐定可選擇根據證券條款延後分派。除非及直至本公司悉數償付分派的所有尚未償還欠款及任何額外分派金額，本公司不得就當中任何股本宣派或派付任何股息、分派或作出付款，並將促使不會就有關股本派付股息或作出其他付款，或為任何代價贖回、減少、註銷、購回或收購。該等證券可按本公司選擇全部或部分贖回。

董事認為，本公司有能力控制因贖回證券而非預料之外的清盤交付現金或其他金融資產予高級永續證券持有人。因此，高級永續證券分類作本公司權益工具。

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40. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

40. 擁有重大非控股權益的非全資附屬公司

擁有重大非控股權益的本集團附屬公司詳情載列如下：

As at 31 December 2021	於2021年12月31日	Zhoushan Rongdu 舟山榮都	Suzhou Shunhong 蘇州舜鴻
Percentage of equity interest held by non-controlling interests	由非控股權益持有的股權百分比	50%	49%
		Zhoushan Rongdu 舟山榮都 RMB'000 人民幣千元	Suzhou Shunhong 蘇州舜鴻 RMB'000 人民幣千元
Profit for the year allocated to non-controlling interests	分配至非控股權益的年度利潤	3,392	(482)
Accumulated balances of non-controlling interests	由非控股權益持有的累計餘額	981,345	1,023,880

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40. PARTLY-OWNED SUBSIDIARY 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:

40. 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之財務資料概要。所披露金額為扣除任何集團內公司間的抵銷前的金額：

		Zhoushan Rongdu 舟山榮都 RMB'000 人民幣千元	Suzhou Shunhong 蘇州舜鴻 RMB'000 人民幣千元
2021	2021		
Revenue	收入	299,853	2,636
Total expenses	開支總額	(293,070)	(3,620)
Profit for the year	年度利潤	6,782	(984)
Total comprehensive income for the year	年度全面收益總額	6,782	(984)
Current assets	流動資產	3,129,284	2,640,562
Non-current assets	非流動資產	3,689	3,973
Current liabilities	流動負債	(1,170,283)	(554,983)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(54,720)	(88,230)
Net cash flows used in financing activities	融資活動所用現金流量淨額	-	-
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(54,720)	(88,230)

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40. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS
(Continued)

Details of the Group's subsidiary that has material non-controlling interests in prior year are set out below:

40. 擁有重大非控股權益的非全資附屬公司(續)

於過往年度擁有重大非控股權益的本集團附屬公司詳情載列如下：

As at 31 December 2020	於2020年12月31日	Yangzhou Jinshi 揚州金獅	Zhoushan Rongdu 舟山榮都
Percentage of equity interest held by non-controlling interests	由非控股權益持有的股權百分比	60%	50%
		Yangzhou Jinshi 揚州金獅 RMB'000 人民幣千元	Zhoushan Rongdu 舟山榮都 RMB'000 人民幣千元
Profit for the year allocated to non-controlling interests	分配至非控股權益的年度利潤	94,694	23,960
Accumulated balances of non-controlling interests	由非控股權益持有的累計餘額	365,948	977,954

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40. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

40. 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之財務資料概要。所披露金額為扣除任何集團內公司間的抵銷前的金額：

		Yangzhou	Zhoushan
		Jinshi	Rongdu
		揚州金獅	舟山榮都
		RMB'000	RMB'000
2020	2020	人民幣千元	人民幣千元
Revenue	收入	880,323	1,044,208
Total expenses	開支總額	(722,500)	(996,288)
Profit for the year	年內利潤	157,823	47,920
Total comprehensive income for the year	年度全面收益總額	157,823	47,920
Current assets	流動資產	1,081,648	3,791,039
Non-current assets	非流動資產	14,789	338
Current liabilities	流動負債	(509,378)	(1,640,590)
Non-current liabilities	非流動負債	-	(2,000,000)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	(43,245)	219,598
Net cash flows used in financing activities	融資活動所用現金流量淨額	(120,000)	(161,850)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(163,245)	57,748

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41. ACQUISITION OF SUBSIDIARIES

Business combinations

(i) In the current year

In October 2021, the Group acquired a 60% interest in Jumbo Ocean. After the completion of the transaction, Jumbo Ocean has become a wholly-owned subsidiary of the Group. Jumbo Ocean is engaged in property management in the PRC. The purchase consideration for the said acquisition was RMB29,886,000, which was included in other payables as at 31 December 2021.

During the current year, Nanjing Yumao, Shanghai Lanxiucheng, Wuxi Runteng, Ningbo Yunmao, Fuzhou Yuxiang, Foshan Fengying, Hefei Yubo, Hangzhou Kangyu and Anhui Shunhong have revised their memorandum and articles of association. After the revision, the Group can exercise control over these entities which became the non-wholly-owned subsidiaries of the Group. These entities are engaged in property development in the PRC.

41. 收購附屬公司

業務合併

(i) 本年度

於2021年10月，本集團收購宏海的60%權益，於交易完成後，宏海成為本集團的全資附屬公司。宏海於中國從事物業管理。上述收購的購買代價為人民幣29,886,000元，已計入於2021年12月31日的其他應付款項。

於本年度，南京禹茂、上海覽秀城、無錫潤騰、寧波昀茂、福州禹翔、佛山豐盈、合肥禹博、杭州康煜及安徽舜鴻已修訂彼等組織章程大綱及細則。修訂後，本集團可對該等已成為本集團非全資附屬公司的實體行使控制權。該等實體於中國從事物業開發。

41. ACQUISITION OF SUBSIDIARIES (Continued)

Business combinations (Continued)

(i) In the current year (Continued)

The fair values of the identifiable assets and liabilities of these entities as at the date of acquisition were as follows:

	Notes 附註	Fair value recognised on acquisition 就收購事項確認之公允值									
		Jumbo Ocean 宏海	Wuxi Runteng 無錫潤騰	Anhui Shunhong 安徽舜鴻	Hefei Yubo 合肥禹博	Fuzhou Yuxiang 福州市禹翔	Foshan Fengying 佛山市豐盈	Hangzhou Kangyu 杭州康譽	Others 其他	Total 總計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Property, plant and equipment	物業、廠房及設備	14	1,137	267	251	75	78	368	17	566	2,759
Investment in joint ventures	於合營公司的投資		203,633	-	-	-	-	-	-	-	203,633
Deferred tax assets	遞延稅項資產	35	-	-	-	-	-	-	-	213,559	213,559
Properties under development	在建物業		2,947,288	3,809,000	4,336,000	3,513,000	1,554,000	591,200	2,047,000	2,315,260	21,112,748
Properties held for sale	持作銷售用途的物業		-	-	-	-	-	-	-	2,484,000	2,484,000
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		750,489	1,274,488	3,893	663,851	243,895	3,179	54,059	1,471,251	4,465,105
Prepaid corporate income tax	預付企業所得稅		5,289	76,463	127,168	53,602	42,955	-	31,416	59,603	396,496
Prepaid land appreciation tax	預付土地增值稅		-	85,670	-	-	8,360	2,359	-	99,959	196,348
Cash and cash equivalents	現金及現金等價物		618,746	713,141	896,218	721,771	215,611	81,209	203,496	705,055	4,155,247
Trade payables	貿易應付款項		(4,605)	(274,918)	-	(24,338)	(79,034)	(1,115)	(48,935)	(277,822)	(710,767)
Other payables and accruals	其他應付款項及應計費用		(403,697)	(14,402)	(28,074)	-	(105,952)	(440,568)	(200,521)	(2,304,808)	(3,498,022)
Contract liabilities	合約負債		(2,498,516)	(4,664,718)	(4,518,762)	(3,812,884)	(1,838,207)	(196,891)	(1,709,985)	(4,153,878)	(23,393,841)
Interest-bearing bank and other borrowings	計息銀行及其他借貸		(1,338,716)	-	(491,667)	(987,278)	-	-	(324,540)	-	(3,142,201)
Deferred tax liabilities	遞延稅項負債	35	(5,727)	(3,130)	(1,705)	(3,746)	(3,407)	(74)	(3,194)	(5,822)	(26,805)
Total identifiable net assets at fair value	以公允價值列賬之可識別資產淨值總額		275,321	1,001,861	323,322	124,053	38,299	39,667	48,813	606,923	2,458,259
Non-controlling interests	非控股權益		(64,918)	(500,931)	(161,661)	(81,875)	(14,937)	(19,437)	(29,288)	(296,427)	(1,169,474)
			210,403	500,930	161,661	42,178	23,362	20,230	19,525	310,496	1,288,785
Satisfied by:	以下列方式支付:										
Consideration payable include in other payable	計入其他應付款項的應付代價		29,886	-	-	-	-	-	-	-	29,886
Reclassification from a pre-existing interest in joint ventures or associates to investment in subsidiaries	自於合營公司或聯營公司先前已有權益重新分類至於附屬公司的投資		180,517	500,930	161,661	42,178	23,362	20,230	19,525	310,496	1,258,899
			210,403	500,930	161,661	42,178	23,362	20,230	19,525	310,496	1,288,785

41. 收購附屬公司(續)

業務合併(續)

(i) 本年度(續)

該等實體於收購日期可識別資產及負債之公允值如下:

31 December 2021 2021年12月31日

41. ACQUISITION OF SUBSIDIARIES (Continued)

Business combinations (Continued)

(i) In the current year (Continued)

The fair values of the other receivables as at the date of acquisition amounted to RMB4,186,594,000. The gross contractual amounts of other receivables were RMB4,186,594,000 and none of which is expected to be uncollectible.

An analysis of the cash flows in respect of the acquisitions of these entities are as follows:

		Jumbo Ocean	Wuxi Runteng	Anhui	Hefei Yubo	Fuzhou	Foshan	Hangzhou	Others	Total
		宏海	無錫潤騰	安徽舜鴻	合肥禹博	福州市禹翔	佛山市豐盈	杭州康譽	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash and cash equivalents acquired	所收購現金及現金等價物	618,746	713,141	896,218	721,771	215,611	81,209	203,496	705,055	4,155,247
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所產生現金流量之現金及現金等價物流入淨額	618,746	713,141	896,218	721,771	215,611	81,209	203,496	705,055	4,155,247

Since the acquisitions, the revenue and profit contributed by these entities to the consolidated profit for the year ended 31 December 2021 were RMB8,999 million and RMB1,092 million, respectively.

Had the combination taken place at the beginning of the year, the revenue and the profit of the Group for the year would have been RMB27,074 million and RMB1,241 million, respectively

(ii) In the prior year

In January 2020, the Group acquired a 60% interest in Zhangzhou Yuzhou Yicheng. After the completion of the transaction, Zhangzhou Yuzhou Yicheng has become a wholly-owned subsidiary of the Group. Zhangzhou Yuzhou Yicheng is engaged in property development in the PRC. The purchase consideration for the acquisition was in the form of cash of approximately RMB5 million, which was included in other payables as at 31 December 2020.

41. 收購附屬公司(續)

業務合併(續)

(i) 本年度(續)

其他應收款項於收購日期的公允值為人民幣4,186,594,000元。其他應收款項總合約金額為人民幣4,186,594,000元，預期當中並無不可收回的金額。

收購該等實體的現金流量分析如下：

自收購以來，於截至2021年12月31日止年度，該等實體向綜合利潤貢獻的收入及利潤分別為人民幣89.99億元及人民幣10.92億元。

假若有關合併於年初發生，本集團於年內的收入和利潤將分別為人民幣270.74億元及人民幣12.41億元。

(ii) 上一年度

於2020年1月，本集團收購漳州市禹洲益成的60%權益。交易完成後，漳州市禹洲益成成為本集團的全資附屬公司。漳州市禹洲益成於中國從事物業開發。收購的購買代價為現金約人民幣5,000,000元，已計入於2020年12月31日的其他應付款項。

41. ACQUISITION OF SUBSIDIARIES (Continued)

Business combinations (Continued)

(ii) In the prior year (Continued)

In May 2020, the Group acquired 33% and 64% interests in Shanghai Fengzhou and Hefei Xiangze, respectively. After the completion of the acquisition, Shanghai Fengzhou and Hefei Xiangze have become wholly-owned subsidiaries of the Group. Shanghai Fengzhou and Hefei Xiangze are engaged in property development in the PRC. The purchase considerations for the acquisition of Shanghai Fengzhou and Hefei Xiangze were in the form of cash of approximately RMB172 million and RMB50 million, respectively, which had been fully paid at the acquisition date.

In June 2020, the Group completed the acquisition of 100% equity interest in Zhangzhou Ruijia from an independent third party, and Zhangzhou Ruijia has become a wholly-owned subsidiary of the Group. Zhangzhou Ruijia is engaged in property development in the PRC. The purchase consideration for the acquisition of Zhangzhou Ruijia was in the form of cash of approximately RMB701 million, which had been fully paid at the acquisition date.

In July 2020, the Group entered into an equity transfer agreement with an independent third party for the acquisition of 70% equity interest in Zhoushan Xingcheng. After the completion of the acquisition, Zhoushan Xingcheng has become a non-wholly-owned subsidiary of the Group. Zhoushan Xingcheng is engaged in property management in the PRC. The purchase consideration for the acquisition of Zhoushan Xingcheng was in the form of cash of RMB24.5 million, of which RMB19.6 million was settled by cash during the year and the remaining balance of RMB4.9 million was included in other payables as at 31 December 2020.

41. 收購附屬公司(續)

業務合併(續)

(ii) 上一年度(續)

於2020年5月，本集團分別收購上海豐洲及合肥翔澤的33%及64%權益。收購完成後，上海豐洲及合肥翔澤已成為本集團的全資附屬公司。上海豐洲及合肥翔澤於中國從事物業開發。收購上海豐洲及合肥翔澤的購買代價已於收購日期以現金分別約人民幣172,000,000元及人民幣50,000,000元悉數支付。

於2020年6月，本集團完成從一名獨立第三方收購漳州市瑞佳的100%股權，漳州市瑞佳已成為本集團的全資附屬公司。漳州市瑞佳於中國從事物業開發。收購漳州市瑞佳的購買代價已於收購日期以現金約人民幣701,000,000元悉數支付。

於2020年7月，本集團就收購舟山星城的70%股權與一名獨立第三方訂立股權轉讓協議。收購完成後，舟山星城已成為本集團的非全資附屬公司。舟山星城於中國從事物業管理。收購舟山星城的購買代價為現金人民幣24,500,000元，其中人民幣19,600,000元已於年內以現金結算，而餘額人民幣4,900,000元已計入於2020年12月31日的其他應付款項。

31 December 2021 2021年12月31日

41. ACQUISITION OF SUBSIDIARIES (Continued)

Business combinations (Continued)

(ii) In the prior year (Continued)

Yangzhou Jinshi, Zhoushan Rongdu, Guoyang Yuxiang and Jinhua Xinchengyijia have revised their memorandum and articles of association. After the revision, the Group can exercise control over these entities which became the non-wholly-owned subsidiaries of the Group. These entities are engaged in property development in the PRC.

The fair values of the identifiable assets and liabilities of these entities as at the date of acquisition were as follows:

		Notes 附註	Fair value recognised on acquisition 就收購事項確認之公允值					Total 總計
			Shanghai Fengzhou 上海豐洲 RMB'000 人民幣千元	Zhangzhou Ruijia 漳州市瑞佳 RMB'000 人民幣千元	Yangzhou Jinshi 揚州金獅 RMB'000 人民幣千元	Zhoushan Rongdu 舟山榮都 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	
Property, plant and equipment	物業、廠房及設備	14	529	176	740	228	11,260	12,933
Investment properties	投資物業	15	352,000	-	-	-	-	352,000
Deferred tax assets	遞延稅項資產	35	37,773	-	7,950	285	-	46,008
Properties under development	在建物業		6,021,000	831,000	718,000	2,656,000	2,582,800	12,808,800
Properties held for sale	持作銷售用途的物業		-	-	-	-	3,050,000	3,050,000
Prepayment for acquisition of land	收購土地的預付款		-	912,000	-	-	-	912,000
Prepayment, other receivables and other assets	預付款、其他應收款項及其他資產		1,883,394	281,509	786,716	447,433	205,498	3,604,550
Prepaid corporate income tax	預付企業所得稅		71,629	-	-	20	48,390	120,039
Prepaid land appreciation tax	預付土地增值稅		43,709	-	18,867	22,088	50,649	135,313
Cash and cash equivalents	現金及現金等價物		611,084	57,807	100,700	40,285	642,411	1,452,287
Trade payables	貿易應付款項		(1,038)	(42,580)	(34,675)	(18,100)	(196,305)	(292,698)
Other payables and accruals	其他應付款項及應計費用		(2,340,425)	(216,752)	(22,945)	-	(2,588,313)	(5,168,435)
Contract liabilities	合約負債		(3,228,006)	(161,107)	(972,188)	(1,229,638)	(3,261,847)	(8,852,786)
Corporate income tax payables	應付企業所得稅		(1,312)	-	-	-	-	(1,312)
Interest-bearing bank and other borrowings	計息銀行及其他借貸		(2,225,320)	(540,000)	(80,000)	-	(151,000)	(2,996,320)
Deferred tax liabilities	遞延稅項負債	35	(720,914)	(487,170)	(71,074)	(10,613)	(213,164)	(1,502,935)
Total identifiable net assets at fair value	以公允值列賬之可識別資產淨值總額		504,103	634,883	452,091	1,907,988	180,379	3,679,444
Non-controlling interests	非控股權益		-	-	(271,255)	(953,994)	(94,475)	(1,319,724)
Gain on bargain purchase	議價收購收益	6	-	-	-	-	(2,292)	(2,292)
Goodwill on acquisition	收購產生之商譽	17	-	65,963	-	-	71,750	137,713
			504,103	700,846	180,836	953,994	155,362	2,495,141
Satisfied by:	以下列方式支付:							
Cash	現金		172,055	-	-	-	69,600	241,655
Consideration paid included in prepayments in prior years	計入過往年度預付款的已付代價		-	700,846	-	-	-	700,846
Consideration payable included in other payable	計入其他應付款項的應付代價		-	-	-	-	9,700	9,700
Reclassification from a pre-existing interest in a joint venture or associate to an investment in a subsidiary	自於合營公司或聯營公司已有權益重新分類至於附屬公司的投資		332,048	-	180,836	953,994	76,062	1,542,940
			504,103	700,846	180,836	953,994	155,362	2,495,141

41. 收購附屬公司(續)

業務合併(續)

(ii) 上一年度(續)

揚州金獅、舟山榮都、渦陽縣禹翔及金華新城億佳已修訂彼等組織章程大綱及細則。修訂後，本集團可對該等已成為本集團非全資附屬公司的實體行使控制權。該等實體於中國從事物業開發。

該等實體於收購日期可識別資產及負債之公允值如下：

41. ACQUISITION OF SUBSIDIARIES (Continued)

Business combinations (Continued)

(ii) In the prior year (Continued)

The fair values of the other receivables as at the date of acquisition amounted to RMB3,593,647,000. The gross contractual amounts of other receivables were RMB3,593,647,000 and none of which is expected to be uncollectible.

An analysis of the cash flows in respect of the acquisitions of these entities are as follows:

		Shanghai Fengzhou 上海豐洲 RMB'000 人民幣千元	Zhangzhou Ruijia 漳州 市瑞佳 RMB'000 人民幣千元	Yangzhou Jinshi 揚州金獅 RMB'000 人民幣千元	Zhoushan Rongdu 舟山榮都 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash consideration	現金代價	(172,055)	-	-	-	(69,600)	(241,655)
Cash and cash equivalents acquired	所收購現金及現金等價物	611,084	57,807	100,700	40,285	642,411	1,452,287
Net inflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所產生現金流量之現金及現金等價物流入淨額	439,029	57,807	100,700	40,285	572,811	1,210,632

Since the acquisitions, the revenue and profit contributed by these entities to the consolidated profit for the year ended 31 December 2020 were RMB5,778 million and RMB552 million, respectively.

Had the combination taken place at the beginning of the prior year, the revenue and the profit of the Group for the prior year would have been RMB10,412 million and RMB408 million, respectively.

41. 收購附屬公司(續)

業務合併(續)

(ii) 上一年度(續)

其他應收款項於收購日期的公允值為人民幣3,593,647,000元。其他應收款項總合約金額為人民幣3,593,647,000元，預期當中並無不可收回的金額。

收購該等實體的現金流量分析如下：

自收購以來，於截至2020年12月31日止年度，該等實體向綜合利潤貢獻的收入及利潤分別為人民幣57.78億元及人民幣5.52億元。

假若有關合併於上一年度初發生，本集團於上一年度內的收入和利潤將分別為人民幣104.12億元及人民幣4.08億元。

31 December 2021 2021年12月31日

42. DEEMED DISPOSAL OF SUBSIDIARIES

Deemed disposal of subsidiaries

During the year ended 31 December 2020, certain independent third parties injected capital into two subsidiaries of the Group. After the capital injection and the revision of their memorandum and articles of association, the Group lost control over these entities which became joint ventures of the Group. These entities are engaged in property development in the PRC.

42. 被視為出售附屬公司

視為出售附屬公司

於截至2020年12月31日止年度，若干獨立第三方向本集團兩間附屬公司注資。經注資及修訂彼等組織章程大綱及細則後，本集團失去對該等實體的控制權，且彼等成為本集團的合營公司。該等實體於中國從事物業開發。

		2020 RMB'000 人民幣千元
Net assets deconsolidated:	取消綜合之資產淨值：	
Land held for property development for sale	持作物業開發銷售用途的土地	
Prepayment for acquisition of land (note 22)	收購土地的預付款(附註22)	618,000
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	37,244
Cash and cash equivalents	現金及現金等價物	4,132
Other payables and accruals	其他應付款項及應計費用	(660,378)
		(1,002)

An analysis of the net outflow of cash and cash equivalents in respect of the deemed disposal of subsidiaries is as follows:

有關視作出售附屬公司之現金及現金等價物流出淨額之分析如下：

		2020 RMB'000 人民幣千元
Cash and cash equivalents deconsolidated	取消綜合之現金及現金等價物	(4,132)

31 December 2021 2021年12月31日

43. DISPOSAL OF SUBSIDIARIES

43. 出售附屬公司

		Notes 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：			
Property, plant and equipment	物業、廠房及設備	14	322,935	–
Deferred tax assets	遞延稅項資產	35	14,441	99,037
Goodwill	商譽	17	–	63,098
Properties under development	在建物業		1,225,544	1,715,824
Properties held for sale	持作銷售用途的物業		352,396	659,879
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		393,217	5,333,386
Prepaid land appreciation tax	預付土地增值稅		2,130	–
Cash and cash equivalents	現金及現金等價物		159,396	2,874
Trade payables	貿易應付款項		(843,198)	(305,426)
Other payables and accruals	其他應付款項及應計費用		(923,845)	(4,389,467)
Contract liabilities	合約負債		(92,251)	(409,314)
Interest-bearing bank borrowings	計息銀行借款		(47,000)	(209,300)
Corporate income tax payables	應付企業所得稅		(92,163)	(209,726)
Provision for land appreciation tax	土地增值稅撥備		(146,434)	(817,237)
Capital reserve	資本儲備		198,173	–
Non-controlling interests	非控股權益		(345,714)	–
			177,627	1,533,628
Gain on disposal of subsidiaries	出售附屬公司的收益	6	99,103	2,372
			276,730	1,536,000
Satisfied by:	以下列方式支付：			
Cash	現金		256,730	1,536,000
Consideration receivables included in other receivables	計入其他應收款項的應收代價		20,000	–

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43. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Cash and bank balances disposed of	已出售現金及銀行結餘	(159,396)	(2,874)
Cash consideration received	已收現金代價	256,730	1,536,000
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及 現金等價物流入淨額	97,334	1,533,126

43. 出售附屬公司(續)

有關出售附屬公司之現金及現金等價物流入淨額之分析如下：

44. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2020, the Group transferred other borrowings with an aggregate balance of RMB1,301,000,000 to joint ventures and associates.

44. 綜合現金流量表附註

(a) 主要非現金交易

於截至2020年12月31日止年度，本集團向合營公司及聯營公司轉讓其他借款，總結餘為人民幣1,301,000,000元。

44. NOTES TO THE CONSOLIDATED STATEMENT
OF CASH FLOWS (Continued)

44. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

		Dividend payable	Interest-bearing bank and other borrowings	Senior notes	Amounts due to non-controlling shareholders
		應付股息	計息銀行及其他借貸	優先票據	應付非控股股東款項
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於2020年1月1日	323,685	17,210,830	28,957,676	2,693,950
Changes from financing cash flows	融資現金流量變動	(415,807)	1,662,888	6,864,767	330,389
Second interim 2019 dividend and special interim dividend	2019年第二次中期股息及特別中期股息	1,167,017	-	-	-
Interim 2020 dividend	2020年中期股息	560,884	-	-	-
Issue of shares for scrip dividend	就以股代息發行股份	(1,354,502)	-	-	-
Transfer of other borrowings to joint ventures and associates	向合營公司及聯營公司轉讓其他借款	-	(1,301,000)	-	-
Increase arising from acquisition of subsidiaries (note 41(ii))	收購附屬公司增加(附註41(ii))	-	2,996,320	-	-
Decrease arising from disposal of a subsidiary (note 43)	出售附屬公司的跌幅(附註43)	-	(209,300)	-	-
Foreign exchange movement	外匯變動	(53,789)	(274,319)	(1,508,154)	-
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	227,488	20,085,419	34,314,289	3,024,339
Changes from financing cash flows	融資現金流量變動	-	(7,901,844)	1,322,056	48,644
Final 2020 dividend	2020年末期股息	1,030,947	-	-	-
Interim 2021 dividend	2021年中期股息	276,940	-	-	-
Issue of shares for scrip dividend	就以股代息發行股份	(1,307,887)	-	-	-
Capital contribution from non-controlling shareholders	非控股股東出資	-	-	-	(580,130)
Increase arising from acquisition of subsidiaries (note 41(i))	收購附屬公司增加(附註41(i))	-	3,142,201	-	-
Decrease arising from disposal of a subsidiary (note 43)	出售附屬公司的跌幅(附註43)	-	(47,000)	-	-
Foreign exchange movement	外匯變動	(6,625)	(8,717)	(823,962)	-
At 31 December 2021	於2021年12月31日	220,863	15,270,059	34,812,383	2,492,853

Notes to Financial Statements (Continued)
財務報表附註(續)

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45. FINANCIAL GUARANTEES

The Group had the following financial guarantees as at the end of the reporting period:

45. 財務擔保

本集團於報告期間結束時的財務擔保如下：

	Notes 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	(a)	18,234,880	16,412,618
Guarantees given to banks and other lenders in connection with facilities granted to joint ventures	(b)	2,382,335	6,637,559
Guarantees given to banks and other lenders in connection with facilities granted to associates	(b)	471,713	1,040,331
Guarantees given to banks and other lenders in connection with facilities granted to certain contractors for construction cost	(c)	8,949	—
Guarantees given to financial institutions in connection with facilities granted to independent third parties	(d)	4,226,351	—
		25,324,228	24,090,508

Notes:

- (a) As at 31 December 2021, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any auction proceeds as described below.

附註：

- (a) 於2021年12月31日，本集團就若干銀行授出的有關為本集團物業的若干買家安排的按揭貸款的按揭融資提供擔保。根據擔保條款，倘該等買家於擔保屆滿前未能償還按揭款項，則本集團負責償還違約買家欠付銀行的未償還按揭本金連同應計利息及罰款，扣除任何下文所述的拍賣所得款項。

45. FINANCIAL GUARANTEES (Continued)

Notes: (Continued)

(a) (Continued)

Pursuant to 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 is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties. In addition, according to the relevant agreements signed by certain subsidiaries of the Group with the banks, property purchasers of the Group can arrange mortgage with these banks and the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the bank. At 31 December 2021, such deposits amounted to RMB62,323,000 (2020: RMB635,618,000) (note 26(c)(ii)).

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

The directors of the Company consider that the fair value of the guarantees at initial recognition and the ECL allowance are not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties.

45. 財務擔保(續)

附註：(續)

(a) (續)

根據以上安排，有關物業已作為按揭貸款的抵押品而抵押予銀行，於該等買家未能償還按揭款項時，銀行有權接收法定業權，並將透過公開拍賣變現抵押物業。當物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款時，則本集團須負責向銀行還款。此外，根據本集團若干附屬公司與銀行簽署的相關協議，本集團的物業買家可安排向該等銀行按揭，該等附屬公司須將若干數額的款項存入指定銀行賬戶，作為潛在物業買家拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2021年12月31日，該等按金為人民幣62,323,000元（2020年：人民幣635,618,000元）（附註26(c)(ii)）。

本集團之擔保期由授出相關按揭貸款之日期起至向買家發出房產證為止，一般而言為買家收樓後之一至兩年內。

本公司董事認為該等擔保的首次確認及預期信貸損失撥備的公允值並不重大，倘買家未能支付款項，相關物業的可變現淨值足以抵銷償還所欠按揭本金連同應計利息及罰款。

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45. FINANCIAL GUARANTEES (Continued)

Notes: (Continued)

- (b) In the opinion of the directors, the fair value of the guarantees at initial recognition and the ECL allowance are not significant.
- (c) As at 31 December 2021, the guarantees given by the Group to certain banks in respect of construction cost in favour of certain contractors of Group amounted to RMB8,949,000 (2020: Nil).
- (d) On 17 March 2021, 22 June 2021 and 7 September 2021, the Group provided financial guarantees to independent third parties (the "Cooperation Party") to approximately US\$667,000,000 and the guaranteed loans carry interest at a rate ranging from 6% to 10.5% per annum. The provision for expected credit loss on the financial guarantees were valued by Masterpiece Valuation Advisory Limited, an independent professional qualified valuer on 31 December 2021 and ECL allowance of US\$4,200,000 (equivalent to RMB27,025,000) was recognised during the year. Further details are set out in note 29 to the financial statements.

During the year ended 31 December 2021, the Company and the Cooperation Party ventured into a financing project (the "Project"), in which the Cooperation Party would be the borrower and the Company acted as the guarantor. In the circumstances where the Cooperation Party failed to repay the funds raised from the Project, the Cooperation Party is obliged to indemnify any loss incurred by the Company due to the default of the Cooperation Party.

Included in the Group's other payables as at 31 December 2021 are advance to the Cooperation Party of RMB2,823,060,000 (equivalent to US\$438,212,000). These balances are unsecured, interest-free and have no fixed terms of repayment.

45. 財務擔保(續)

附註：(續)

- (b) 董事認為，該等擔保的首次確認及預期信貸損失撥備的公允值並不重大。
- (c) 於2021年12月31日，本集團就本集團若干承包商之建築成本向若干銀行提供的擔保為人民幣8,949,000元(2020年：無)。
- (d) 於2021年3月17日、2022年6月22日及2021年9月7日，本集團向獨立第三方(「合作方」)提供約667,000,000美元的財務擔保，擔保貸款利率介乎每年6至10.5厘。獨立專業估值師睿力評估諮詢有限公司於2021年12月31日對財務擔保的預期信貸損失撥備進行估值，年內確認4,200,000美元(相當於人民幣27,025,000元)。進一步詳情載於財務報表附註29。

截至2021年12月31日止年度，本公司與合作方參與一個融資項目(「項目」)，其中合作方為借款人，本公司為擔保人。倘合作方無法償還項目所籌集資金，合作方須賠償本公司因合作方違約而產生的任何損失。

於2021年12月31日，本集團的其他應付款項包括預付合作方的款項人民幣2,823,060,000元(相當於438,212,000美元)。該等結餘為無抵押、免息且無固定還款期。

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45. FINANCIAL GUARANTEES (Continued)

Notes: (Continued)

(d) (Continued)

As at 31 December 2021, the Company and the Cooperation Party has raised the amount of US\$667,000,000 in total. The details of the guaranteed loans are as follows:

Guaranteed loans	Interest rate	Terms	Amount	Proportion of the proceeds received by the Company 本公司已收所得款項的比例	Proportion of the proceeds received by the Cooperation Party 合作方已收所得款項的比例
擔保貸款	利率	年期	金額		
Loan 1 貸款1	6%	One year 一年	US\$267,000,000 267,000,000美元	US\$267,000,000 267,000,000美元	— —
Loan 2 貸款2	8.5%	One year 一年	US\$250,000,000 250,000,000美元	US\$152,878,000 152,878,000美元	US\$97,122,000 97,122,000美元
Loan 3 貸款3	10.5%	One year 一年	US\$150,000,000 150,000,000美元	US\$18,334,000 18,334,000美元	US\$131,666,000 131,666,000美元
Total			US\$667,000,000 (equivalent to RMB4,296,965,000)	US\$438,212,000 (equivalent to RMB2,823,060,000)	US\$228,788,000 (equivalent to RMB1,473,905,000)
總計			667,000,000美元 (相當於 人民幣4,296,965,000元)	438,212,000美元 (相當於 人民幣2,823,060,000元)	228,788,000美元 (相當於 人民幣1,473,905,000元)

Subsequently to the reporting period, on 31 January 2022, the Company and the Cooperation Party entered into an agreement that the interest rates of the loans 1, 2 and 3 to the Cooperation Party were 6%, 8.5% and 10.5% respectively, representing the proportion of finance costs incurred by the proceeds received by the Company included in other payables. Up to the date of issue of the financial statements, there has not been default on the Project by the Cooperation Party.

46. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank and other loans and senior notes are included in notes 31 and 33 to the financial statements, respectively.

45. 財務擔保(續)

附註：(續)

(d) (續)

於2021年12月31日，本公司與合作方合共籌集667,000,000美元。借款的詳情如下：

於報告期後，本公司與合作方於2022年1月31日訂立一項協議，訂明向合作方提供的貸款1、2及3的利率分別為6厘、8.5厘及10.5厘，相當於本公司已收所得款項所產生融資成本（計入其他應付款項）的比例。直至財務報表刊發日期，合作方概無出現有關項目的違約情況。

46. 資產抵押

以本集團資產抵押的本集團銀行及其他貸款及優先票據詳情分別載於財務報表附註31及33。

Notes to Financial Statements (Continued)
財務報表附註(續)

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47. COMMITMENTS

- (a) The Group had the following capital and other commitments as at the end of the reporting period:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備:		
Investment properties under construction and properties under development	在建投資物業及在建物業	10,353,605	10,769,387

In addition, the Group's share of joint ventures and associates' own capital commitments, which are not included in the above, is as follows:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但未撥備	2,847,062	2,355,201

47. 承擔

- (a) 本集團於報告期間結束時的資本及其他承擔如下:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備:		
Investment properties under construction and properties under development	在建投資物業及在建物業	10,353,605	10,769,387

此外，本集團應佔合營公司及聯營公司擁有的資本承擔（並未包括於上文）載列如下:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但未撥備	2,847,062	2,355,201

48. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		Notes 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Service fees paid to Xiamen Zongheng Group Company Limited	支付予廈門縱橫集團股份有限公司的服務費	(i)	34,282	39,022
Service fees paid to Yuzhou Financial Holdings Limited	支付予禹洲金融控股(香港)有限公司的服務費	(ii)	2,028	11,123
Service fees paid to Xiamen Qihuiyitong Commercial Factoring Company Limited	支付予廈門啟惠益通商業保理有限公司的服務費	(iii)	35,674	6,875
Cooperation deposits received from related parties	收取來自關連方的合作按金	(iv)	-	485,542

48. 關連方交易

- (a) 除在該等財務報表其他部分詳細載列的交易及結餘外，年內本集團與關連方的交易如下:

		Notes 附註	2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Service fees paid to Xiamen Zongheng Group Company Limited	支付予廈門縱橫集團股份有限公司的服務費	(i)	34,282	39,022
Service fees paid to Yuzhou Financial Holdings Limited	支付予禹洲金融控股(香港)有限公司的服務費	(ii)	2,028	11,123
Service fees paid to Xiamen Qihuiyitong Commercial Factoring Company Limited	支付予廈門啟惠益通商業保理有限公司的服務費	(iii)	35,674	6,875
Cooperation deposits received from related parties	收取來自關連方的合作按金	(iv)	-	485,542

48. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

- (i) The service fees were incurred for the design, installation and testing of house entrance intelligence systems provided by Xiamen Zongheng Group Company Limited in relation to properties held for sale, at rates mutually agreed between the relevant parties. Xiamen Zongheng Group Company Limited is a company controlled by brother of Mr. Lam Lung On.
- (ii) The service fees were incurred for the issue of senior notes of the Group during the year. Yuzhou Financial Holdings Limited is a company controlled by Ms. Kwok Ying Lan.
- (iii) The service fees were incurred for the issue of certain securities during the year. Xiamen Qihuiyitong Commercial Factoring Company Limited is a company controlled by mother of Ms. Kwok Ying Lan.
- (iv) Cooperation deposits were received from companies controlled by Ms. Kwok Ying Lan for proposed joint cooperation in the PRC. The balance is included in other payables and accruals in note 29.

(b) Compensation of key management personnel of the Group

In the opinion of the Company's directors, the directors and the chief executive officer of the Company represented the key management personnel of the Group and details of the compensation of the key management personnel are set out in note 9 to the financial statements.

48. 關連方交易(續)

(a) (續)

- (i) 該服務費為廈門縱橫集團股份有限公司就持作銷售用途的物業提供智能門禁系統的設計、安裝及測試費用，費用標準由相關訂約方共同協定。廈門縱橫集團股份有限公司為由林龍安先生胞弟控制的一間公司。
- (ii) 該服務費為本集團於年內發行優先票據的費用。禹洲金融控股(香港)有限公司為一間由郭英蘭女士控制的公司。
- (iii) 該服務費為於年內發行若干證券的費用。廈門啟惠益通商業保理有限公司為一間由郭英蘭女士的母親控制的公司。
- (iv) 就擬在中國合作經營而收取來自由郭英蘭女士控制的公司的合作按金。結餘計入附註29之其他應付款項及應計費用。

(b) 本集團主要管理層人員的薪酬

本公司董事認為，本公司董事及行政總裁指本集團的主要管理層人員，主要管理層人員的薪酬詳情載於財務報表附註9。

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48. RELATED PARTY TRANSACTIONS (Continued)

- (c) Certain of the bank and other borrowings of the Group's joint ventures and associates are secured by pledges over the Group's equity interests in the joint ventures and associates with an aggregate carrying amount at the end of the reporting period of RMB72,156,000 (2020: RMB446,631,000) and RMB Nil (2020: RMB29,440,000), respectively.
- (d) As at 31 December 2021, the Group provided guarantees to bank and other lenders in connection with facilities granted to joint ventures and associates, which amounted to RMB2,382,335,000 (2020: RMB6,688,559,000) and RMB471,713,000 (2020: RMB1,040,331,000), respectively.

The related party transactions in respect of the service fees paid to Xiamen Zongheng Group Company Limited also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

48. 關連方交易(續)

- (c) 本集團合營公司及聯營公司的若干銀行及其他借貸以本集團於合營公司及聯營公司的股權(於報告期末的賬面總值分別為人民幣72,156,000元(2020年:人民幣446,631,000元)及人民幣零元(2020年:人民幣29,440,000元))作抵押。
- (d) 於2021年12月31日,本集團就合營公司及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣2,382,335,000元(2020年:人民幣6,688,559,000元)及人民幣471,713,000元(2020年:人民幣1,040,331,000元)。

有關支付予廈門縱橫集團股份有限公司的服務費的關連方交易亦構成上市規則第14A章定義的持續關連交易。

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49. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2021

Financial assets

		2021年 金融資產			
		Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產	Financial assets at fair value through other comprehensive income 按公允價值計入其他全面收益的金融資產		Total 總計
		Mandatorily designated as such 被強制指定為	Equity investments 股權投資	Financial assets at amortised cost 按攤銷成本列賬之金融資產	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益的金融資產	-	232,997	-	232,997
Financial assets included in prepayments, other receivables and other assets	包括在預付款、其他應收款項及其他資產中的金融資產	-	-	43,078,098	43,078,098
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	5,100	-	-	5,100
Restricted cash	受限制現金	-	-	968,378	968,378
Non-pledged time deposits with original maturity of over three months	初始期限超過三個月之無抵押定期存款	-	-	2,173,906	2,173,906
Cash and cash equivalents	現金及現金等價物	-	-	14,377,647	14,377,647
		5,100	232,997	60,598,029	60,836,126

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	6,810,201
Financial liabilities included in other payables and accruals	包括在其他應付款項及應計費用的金融負債	17,594,225
Corporate bonds	公司債券	6,500,000
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15,270,059
Senior notes	優先票據	34,812,383
		80,986,868

Notes to Financial Statements (Continued)
財務報表附註(續)

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49. FINANCIAL INSTRUMENTS BY CATEGORY (Continued) 49. 按類別劃分的金融工具(續)

2020

Financial assets

		Financial assets at fair value through profit or loss	Financial assets at fair value through other comprehensive income	Total
	按公允值計入損 益的金融資產	按公允值計入 其他全面收益的 金融資產	按公允值計入 其他全面收益的 金融資產	總計
	Mandatorily designated as such	Financial assets at amortised cost	Financial assets at amortised cost	Total
	被強制指定為	按攤銷 成本列賬之 金融資產	按攤銷 成本列賬之 金融資產	總計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及 其他資產的金融資產	-	37,995,412	37,995,412
Financial assets at fair value through profit or loss	按公允值計入損益的金融資產	661,492	-	661,492
Restricted cash	受限制現金	-	2,743,227	2,743,227
Non-pledged time deposits with original maturity of over three months	初始期限超過三個月之 無抵押定期存款	-	8,139,087	8,139,087
Cash and cash equivalents	現金及現金等價物	-	23,586,502	23,586,502
		661,492	72,464,228	73,125,720

Financial liabilities

金融負債

		Financial liabilities at amortised cost	Total
	按攤銷成本 列賬之 金融負債	按攤銷成本 列賬之 金融負債	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元
Derivative financial instruments	衍生金融工具		87,736
Trade payables	貿易應付款項		8,850,899
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債		38,105,137
Corporate bonds	公司債券		9,500,000
Interest-bearing bank and other borrowings	計息銀行及其他借貸		20,085,419
Senior notes	優先票據		34,314,289
			101,443,480

50. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 31 December 2021 and 2020 approximated to their fair values.

Management has assessed that the fair values of other receivables and other assets, derivative financial instruments, restricted cash, non-pledged time deposits with original maturity of over three months, cash and cash equivalents, trade payables, other payables and accruals and current-portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the senior management and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the senior management. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

50. 金融工具的公允值及公允值層級

於2021年及2020年12月31日，本集團金融工具的賬面值與其公允值相若。

管理層評定其他應收款項及其他資產、衍生金融工具、受限制現金、初始期限超過三個月之無抵押定期存款、現金及現金等價物、貿易應付款項、其他應付款項及應計費用、即期部分的計息銀行及其他借貸的公允值與彼等的賬面值相若，主要由於該等工具期限較短。

本集團由財務經理統領之財務部門負責釐定金融工具公允值計量之政策及程序。財務經理直接向高級管理層及審核委員會匯報。財務部門於各報告日期分析金融工具價值之變動，並釐定估值中使用之主要輸入數據。高級管理層審閱並批准估值。審核委員會一年兩度為中期及年度財務申報事宜討論估值過程及結果。

金融資產及負債之公允值以有關工具於自願交易方（而非強迫或清盤銷售）當前交易下之可交易金額入賬。下列方法及假設乃用於估算公允值：

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50. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group uses fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly for determining and disclosing the fair value of financial instruments. As at 31 December 2021 and 2020, the Group's financial instruments which comprise derivative financial instruments were measured at fair value and determined as level 2 financial instruments.

The Group did not have any financial assets measured at fair value other than derivative financial instruments as at 31 December 2021 and 2020.

The Group did not have any financial liabilities measured at fair value other than derivative financial instruments as at 31 December 2021 and 2020.

For the fair value of the financial asset at fair value through other comprehensive income, the Group uses fair value measured based on valuation techniques for directly checking the statement provided by securities company for determining and disclosing the fair value of financial instruments. As at 31 December 2021, the Group's financial asset at fair value through other comprehensive income was measured at fair value and determined as level 2 financial instruments.

For the Group's assets and liabilities not measured at fair value in the consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of the non-current portion of interest-bearing bank and other borrowings approximated to their fair values and were determined as Level 3, and the fair values of the senior notes and corporate bonds were RMB12,195,216,000 (2020: RMB37,385,453,000) and RMB3,967,000,000 (2020: RMB9,591,500,000), respectively and were determined as Level 1.

50. 金融工具的公允值及公允值層級(續)

本集團釐定及披露金融工具的公允值時，乃使用基於對所記錄公允值有重大影響之任何輸入數據均可直接或間接被觀察之估值方法計算之公允值。於2021年及2020年12月31日，本集團金融工具(包括衍生金融工具)乃按公允值計量，並獲釐定為第2級金融工具。

除衍生金融工具外，本集團於2021年及2020年12月31日並無任何按公允值計量的金融資產。

除衍生金融工具外，本集團於2021年及2020年12月31日並無任何按公允值計量的金融負債。

就按公允值計入其他全面收益的金融資產的公允值而言，本集團利用基於估值技術計量的公允值直接核對證券公司提供的報表，從而釐定及披露金融工具的公允價值。於2021年12月31日，本集團按公允值計入其他全面收益的金融資產以公允值計量並釐定為第2級金融工具。

就本集團於綜合財務狀況表內並非以公允值計量但披露其公允值的資產及負債，計息銀行及其他借貸非即期部分的賬面值與其公允值相若，並獲釐定為第3級。優先票據及公司債券的公允值分別為人民幣12,195,216,000元(2020年：人民幣37,385,453,000元)及人民幣3,967,000,000元(2020年：人民幣9,591,500,000元)，並獲釐定為第1級。

50. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the non-current portion of interest-bearing bank and other borrowings 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 fair values of the senior notes and corporate bonds are calculated with reference to price quotations from financial institutions at the reporting date. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2021 were assessed to be insignificant.

The Group entered into derivative financial instruments with creditworthy banks with no history of default. Derivative financial instruments, including a cross-currency rate swap and forward currency contracts, are measured using valuation techniques similar to forward pricing. The model incorporates various market observable inputs including foreign exchange spot and forward rates. The carrying amounts of the cross-currency rate swap and forward currency contracts were the same as their fair values.

The details of the valuation technique and the inputs used in the fair value measurement of investment properties have been disclosed in note 15.

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 financial liabilities (2020: Nil).

50. 金融工具的公允值及公允值層級(續)

計息銀行及其他借貸非即期部分的公允值乃以預期未來現金流，使用以類似條款、信貸風險及剩餘年期的現行可供比較工具的利率貼現而計算。優先票據及公司債券的公允值乃參考報告日金融機構報價計算所得。於2021年12月31日，本集團對於計息銀行及其他借貸的自身不履約風險導致的公允值變動被評為不重大。

本集團與並無違約記錄的信譽良好的銀行訂立衍生金融工具。衍生金融工具(包括跨貨幣利率掉期及遠期貨幣合約)採用與遠期定價類似的估值方法計量。該模型整合多項市場可觀察輸入數據，包括外匯即期及遠期匯率。跨貨幣利率掉期及遠期貨幣合約的賬面值與其公允值相同。

投資物業的估值方法及公允值計量的輸入數據詳情於附註15披露。

年內，就金融資產及金融負債而言，公允值計量並無於第1級與第2級之間發生轉移，亦無轉入或轉出第3級(2020年：無)。

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51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank and other borrowings and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Market risk

The Group's assets are predominantly in the form of land held for property development for sale, investment properties, properties under development and properties held for sale. In the event of a severe downturn in the property market, these assets may not be readily realised.

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Other than deposits held at banks, the Group does not have significant interest-bearing assets. Restricted deposits were held at banks in Mainland China at the same saving rate as unrestricted deposits throughout the year. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk, and will consider hedging significant interest rate risk should the need arise.

51. 財務風險管理的目標及政策

本集團的主要金融工具包括銀行及其他借貸以及現金及短期存款。該等金融工具的主要目的是協助本集團籌集經營資金。本集團擁有各種其他金融資產及負債，例如從經營中直接產生的貿易應付款項。

本集團的金融工具所引致的主要風險為市場風險、利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱並同意有關管理各項該等風險的政策，茲概述如下。

市場風險

本集團資產的主要形式為持作物業開發銷售用途的土地、投資物業、在建物業及持作銷售用途的物業。在物業市場十分低迷的情況下，該等資產可能不易變現。

利率風險

本集團的大部分收入及經營現金流量不受市場利率變動所影響。除銀行存款之外，本集團並無重大計息資產。於整個年度內，中國大陸銀行受限制存款與非受限制存款的儲蓄利率相同。本集團所承擔市場利率變動的風險主要與本集團按浮動利率計息的銀行及其他借貸有關。本集團並無使用任何利率掉期以對沖其利率風險，惟必要時將考慮對沖重大利率風險。

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51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax. There is no material impact on other components of the Group's equity.

51. 財務風險管理的目標及政策(續)

利率風險(續)

下表說明在所有其他變量維持不變的情況下，報告期間結束時本集團除稅前利潤的利率合理可能變動的敏感度。本集團權益的其他部分不受重大影響。

		Increase/ (decrease) in basis points 增加/ (減少) 基點數	Effect on profit before tax 對除稅前 利潤的影響 RMB'000 人民幣千元
2021	2021年		
Renminbi	人民幣	50	(22,280)
Renminbi	人民幣	(50)	22,280
Hong Kong dollar	港幣	50	5,796
Hong Kong dollar	港幣	(50)	(5,796)
United States dollar	美元	50	1,497
United States dollar	美元	(50)	(1,497)
2020	2020年		
Renminbi	人民幣	50	(48,502)
Renminbi	人民幣	(50)	48,502
Hong Kong dollar	港幣	50	(12,221)
Hong Kong dollar	港幣	(50)	12,221
United States dollar	美元	50	(10,693)
United States dollar	美元	(50)	10,693

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51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

All of the Group's revenue and substantially all of the Group's operating expenses are denominated in RMB, which is currently not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of Mainland China. Shortages in the availability of foreign currencies may restrict the ability of the Group's PRC subsidiaries to remit sufficient foreign currencies to pay dividends or other amounts to the Group.

Under the existing PRC foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration for the Foreign Exchange Bureau by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMB is to be converted into a foreign currency and remitted out of Mainland China to pay capital account items, such as the repayment of bank and other borrowings denominated in foreign currencies.

Currently, the Group's PRC subsidiaries may purchase foreign currencies for settlement of current account transactions, including payment of dividends to the Company, without prior approval of the State Administration for Foreign Exchange Bureau. The Group's PRC subsidiaries may also retain foreign currencies in their current accounts to satisfy foreign currency liabilities or to pay dividends. Since foreign currency transactions on the capital account are still subject to limitations and require approval from the State Administration for Foreign Exchange Bureau, this could affect the ability of the Group's subsidiaries to obtain required foreign exchange through debt or equity financing, including by means of loans or capital contributions from the Company.

51. 財務風險管理的目標及政策(續)

外幣風險

本集團所有的收入及絕大部分經營開支均以人民幣計值，而人民幣目前並非為可自由兌換的貨幣。中國政府對將人民幣兌換為外幣及（於特定情況下）將貨幣匯出中國大陸施加管制。可用外幣的短缺可能限制本集團的中國附屬公司匯出足夠外幣以向本集團支付股息或其他款項的能力。

根據現有的中國外匯法規，經常賬項目的付款（包括股息、貿易及與服務相關的外匯交易）在遵守若干程序要求後可以外幣進行支付，而無須國家外匯管理局的事先批准。然而，將人民幣兌換為外幣及匯出中國大陸以支付資本賬項目（比如償還以外幣計值的銀行及其他借貸）時，須獲得有關中國政府機關的批准。

目前，本集團的中國附屬公司可購買外幣以結清經常賬戶交易（包括向本公司支付股息），而無需國家外匯管理局的事先批准。本集團的中國附屬公司亦可在其經常賬戶中留存外幣以償還外幣負債或支付股息。由於資本賬戶的外幣交易仍然受限制且須獲得國家外匯管理局的批准，可能影響本集團附屬公司透過債務或股權融資（包括從本公司取得貸款或出資的形式）獲取所需外匯的能力。

51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The Group's financial assets and liabilities including certain amounts due from/to related parties denominated in Hong Kong dollars, certain short term deposits denominated in Hong Kong dollars and certain bank and other borrowings denominated in Hong Kong dollars and United States dollars are subject to foreign currency risk. Therefore, the fluctuations in the exchange rates of RMB against foreign currencies could affect the Group's results of operations.

A reasonably possible appreciation of 1% in the exchange rate of the Hong Kong dollar or United States dollar against the Renminbi would have a material impact on the Group's profit during the year and this would result in an increase in other components of the Group's equity by RMB55,516,000 (2020: increase of RMB61,582,000) in 2021.

Credit risk

It is the Group's policy that all customers are required to pay deposits in advance of the purchase of properties. In addition, the Group does not have any significant credit risk as the credit given to any individual or corporate entity is not significant. There is no significant concentration of credit risk within the Group.

Maximum exposure and year-end staging

The credit risk of the Group's cash and cash equivalents, non-pledged time deposits with original maturity of over three months, restricted deposits, other receivables and certain deposits, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

51. 財務風險管理的目標及政策(續)

外幣風險(續)

本集團的金融資產及負債(包括以港幣計值的應收/應付關連方若干款項及以港幣計值的若干短期存款和以港幣及美元計值的若干銀行及其他借貸)須承受外幣風險。因此,人民幣兌換外幣的匯率波動可能影響本集團的經營業績。

港幣或美元與人民幣之間的匯率的合理可能上升1%,將對年內本集團的利潤產生重大影響,將導致於2021年本集團權益的其他組成部分增加人民幣55,516,000元(2020年:增加人民幣61,582,000元)。

信貸風險

所有客戶購買物業時須預付定金,此為本集團的政策。此外,由於授予任何個人或公司實體的信貸額度並不重大,故本集團並無任何重大信貸風險。本集團並無重大集中信貸風險。

最高風險及年末階段

本集團現金及現金等價物、始初期限超過三個月之無抵押定期存款、受限制存款、其他應收款項及若干按金的信貸風險來自對方違約,最高風險值等於該等工具的賬面值。

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51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

The credit quality of the financial assets measured at amortised cost is considered to be normal as 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 and hence, they are all classified under stage 1 for measurement of ECLs. The loss allowance provision for all financial assets measured at amortised cost was not significant as at 31 December 2021 and 2020.

Guarantees given to banks and other lenders in connection with credit facilities granted to joint ventures, associates, certain contractors, independent third parties and in respect of mortgage facilities provided for certain purchasers of the Group's properties with aggregate amounts utilised of RMB25,324,228,000 (2020: RMB24,090,508,000) which are not yet past due and there is no information indicating of default and, hence, are all classified under stage 1 for measurement of ECLs.

Liquidity risk

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings. In addition, banking facilities are available for contingency purposes. In the opinion of the directors of the Company, the Group will have adequate sources of funding to finance its operation needs and manage its liquidity position.

51. 財務風險管理的目標及政策(續)

信貸風險(續)

最高風險及年末階段(續)

按攤銷成本計量的金融資產尚未逾期且概無資料顯示自首次確認後金融資產的信貸風險有大幅提升，因而其信貸質素認為正常，故此就計量預期信貸損失而言歸類為第一階段。按攤銷成本計量的所有金融資產的虧損撥備於2021年及2020年12月31日並不重大。

就授予合營公司、聯營公司、若干承包商及獨立第三方的信貸融資及為本集團若干物業買家提供的按揭融資而給予銀行及其他貸方的擔保合共動用金額人民幣25,324,228,000元(2020年：人民幣24,090,508,000元)，尚未逾期且概無資料顯示違約跡象，因而就計量預期信貸損失而言均歸類為第一階段。

流動資金風險

由於本集團的業務屬於資本密集型，本集團確保維持充足的現金及信貸額度以滿足流動資金需求。本集團之目標為透過運用銀行及其他借貸，令資金在持續性及靈活性之間取得平衡。此外，本集團亦備有銀行融資以應對或有事項。本公司董事認為，本集團將擁有充足的資金資源以應對經營所需及管理其流動資金狀況。

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51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 51. 財務風險管理的目標及政策(續)

Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

流動資金風險(續)

於報告期間結束時本集團金融負債的到期日(以合約訂明的未貼現付款為基準)如下:

		At 31 December 2021 於2021年12月31日				
		On demand or within 1 year 按要求或1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	5,178,272	4,221,917	6,234,812	1,429,358	17,064,359
Corporate bonds	公司債券	4,738,574	2,062,859	-	-	6,801,433
Senior notes	優先票據	7,987,539	10,472,321	21,416,640	3,776,612	43,653,112
Trade payables	貿易應付款項	3,542,944	3,267,257	-	-	6,810,201
Other payables and accruals	其他應付款項及應計費用	20,783,152	-	-	-	20,783,152
		42,230,481	20,024,354	27,651,452	5,205,970	95,112,257
Financial guarantees issued:	已發出財務擔保:					
Maximum amount guaranteed (note 45)	最高擔保金額(附註45)	25,324,228	-	-	-	25,324,228

		At 31 December 2020 於2020年12月31日				
		On demand or within 1 year 按要求或1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	10,247,200	5,485,766	4,937,377	1,499,722	22,170,065
Corporate bonds	公司債券	5,479,587	213,627	5,143,880	-	10,837,094
Senior notes	優先票據	7,215,266	6,091,783	22,818,303	7,040,277	43,165,629
Trade payables	貿易應付款項	5,119,825	3,731,074	-	-	8,850,899
Other payables and accruals	其他應付款項及應計費用	39,974,510	-	-	-	39,974,510
		68,036,388	15,522,250	32,899,560	8,539,999	124,998,197
Financial guarantees issued:	已發出財務擔保:					
Maximum amount guaranteed (note 45)	最高擔保金額(附註45)	24,090,508	-	-	-	24,090,508

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51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

As at 31 December 2021, the Group had certain interest-bearing bank borrowings denominated in United States dollars. The interest rates of these instruments are based on the LIBOR with a tenor of six months or twelve months, which will cease to be published after 30 June 2023. Replacement of the benchmark rates of these instruments from LIBOR to an RFR has yet to commence but it is expected that there will be renegotiations of terms in the future. During the transition, the Group is exposed to the following risks:

- Parties to the contract may not reach agreement in a timely manner as any changes to the contractual terms require the agreement of all parties to the contract
- Additional time may be needed for the parties to the contract to reach agreement as they may renegotiate terms which are not part of the interest rate benchmark reform (e.g., changing the credit spread of the bank borrowings due to changes in credit risk of the Group)
- The existing fallback clause included in the instruments may not be adequate to facilitate a transition to a suitable RFR

The Group will continue to monitor the development of the reform and take proactive measures for a smooth transition.

51. 財務風險管理的目標及政策(續)

流動資金風險(續)

於2021年12月31日，本集團有若干以美元計值計息銀行借貸。該等工具的利率以六個月或十二個月的倫敦銀行同業拆息為基準，而該等倫敦銀行同業拆息將於2023年6月30日後停止發佈。目前尚未開始將該等工具的基準利率由倫敦銀行同業拆息替換為無風險利率，但預期未來將會就條款重新進行磋商。於過渡期間，本集團面臨以下風險：

- 由於變更合約條款需要全體合約訂約方同意，故合約訂約方未必能夠及時達成協議
- 由於合約訂約方可能需要重新磋商條款（並非利率基準改革的一部分（例如因本集團的信貸風險發生變化而導致銀行借貸的信貸息差變動）），合約訂約方可能需要額外的時間達成協議
- 工具所載的現有後備條款可能不足以過渡至合適的無風險利率

本集團將繼續監察改革的發展情況並積極採取措施以實現平穩過渡。

51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The information about financial instruments based on an interbank offered rate that has yet to transition to an alternative benchmark rate is as follows:

As at 31 December 2021

		Non-derivative financial liabilities – carrying value 非衍生金融負債 – 賬面值 RMB'000 人民幣千元
Interest-bearing bank and other borrowings – United States dollar LIBOR	計息銀行及其他借貸 – 美元倫敦銀行同業拆息	1,864,405

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

51. 財務風險管理的目標及政策(續)

流動資金風險(續)

有關以銀行同業拆息為基準但尚未過渡至替代基準利率的金融工具的資料如下：

於2021年12月31日

資本管理

本集團資本管理的主要目標乃確保本集團持續經營的能力，維持穩健的資本比率以支援其業務，以及為股東帶來最大回報。

本集團管理其資本架構並因應經濟狀況變動對其作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息，返還資本予股東或發行新股。本集團不受任何外部施加的資本要求所規限。年內管理資本的目標、政策或程序並無任何變動。

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51. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors working capital using a gearing ratio, which is net debt divided by the total equity of the Group. Net debt includes interest-bearing bank and other borrowings, corporate bonds and senior notes less cash and cash equivalents, restricted cash and non-pledged time deposits with original maturity of over three months. The gearing ratios as at the end of the reporting periods were as follows:

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	15,270,059	20,085,419
Corporate bonds	公司債券	6,500,000	9,500,000
Senior notes	優先票據	34,812,383	34,314,289
Less: Cash and cash equivalents	減：現金及現金等價物	(14,377,647)	(23,586,502)
Less: Restricted cash	減：受限制現金	(968,378)	(2,743,227)
Less: Non-pledged time deposits with original maturity of over three months	減：始初期限超過三個月之無抵押定期存款	(2,173,906)	(8,139,087)
Net debt	債務淨額	39,062,511	29,430,892
Total equity	權益總額	41,394,637	34,302,930
Gearing ratio	資本負債比率	94.4%	85.8%

52. EVENTS AFTER THE REPORTING PERIOD

- (a) On 22 February 2022, the Company completed a sale and purchase agreement with an independent third party, pursuant to which the Company agreed to dispose of its approximately 85.64% the entire issued share capital of a non-wholly owned subsidiary for a consideration of HK\$305,000,000. Details are set out in the Company's announcement dated on 22 February 2022.

51. 財務風險管理的目標及政策(續)

資本管理(續)

本集團運用資本負債比率監控營運資金，該比率乃按本集團之債務淨額除以權益總額計算。債務淨額包括計息銀行及其他借貸、公司債券與優先票據，且須減去現金及現金等價物、受限制現金和始初期限超過三個月之無抵押定期存款。於報告期間結束時之資本負債比率如下：

52. 報告期後事項

- (a) 於2022年2月22日，本公司與獨立第三方完成買賣協議，據此，本公司同意出售其於非全資附屬公司約85.64%的全部已發行股本，總代價為港幣305,000,000元。詳情載於本公司日期為2022年2月22日的公告。

52. EVENTS AFTER THE REPORTING PERIOD

(Continued)

(b) Subsequent to the end of reporting period on 4 March 2022, 12 March 2022, 20 March 2022 and 26 March 2022, the Group has failed to pay interest of the 8.5%-senior note, 7.85%-senior note, 7.70%-senior note and 8.50%-senior note (the "Senior Notes") in total of US\$69,250,000 (approximately to RMB437,756,000) in which the Senior Notes were issued by the Company dated 28 January 2019, 5 August 2020, 12 February 2020 and 18 February 2019 respectively. A failure to pay the interest of the Senior Notes has caused an event of default pursuant to the terms and conditions of the senior note agreements and would have triggered cross-defaults on all other senior notes. As a result, the holders of the senior notes have right to demand for the immediate repayment on the outstanding principal amount.

(c) On 5 January 2022, an indirect wholly-owned subsidiary of the Company ("the Vendor") entered into the framework agreement with an independent third party ("the Purchaser"), involving the intended disposal of the entire equity interest of Yuzhou Property Services Co., (the "Disposed Company") at a total consideration not exceeding RMB1,060,000,000.

On 8 March 2022, the Purchaser, the Vendor and the Disposal Company entered into the formal agreement, pursuant to which, the Purchaser conditionally agreed to acquire, and the Vendor conditionally agreed to sell the entire issued share capital of the Disposal Company at the final Consideration of RMB1,058,000,000.

Details of the transaction are set out in the announcement of the Company dated 5 January 2022 and 8 March 2022.

Up to the date these consolidated financial statements were authorised for issuance, this transaction has not yet been completed.

52. 報告期後事項(續)

(b) 於2022年3月4日、2022年3月12日、2022年3月20日及2022年3月26日報告期間結束後，本集團未能支付本公司分別於2019年1月28日、2020年8月5日、2020年2月12日及2019年2月18日所發行合共69,250,000美元(約人民幣437,756,000元)的8.5厘優先票據、7.85厘優先票據、7.70厘優先票據及8.50厘優先票據(「優先票據」)的利息。根據優先票據協議的條款及條件，未能支付優先票據利息已導致發生違約事件並將觸發所有其他優先票據之交叉違約。因此，優先票據持有人有權要求立即償還未償還本金額。

(c) 於2022年1月5日，本公司的一間間接全資附屬公司(「賣方」)與一名獨立第三方(「買方」)訂立框架協議，當中涉及擬出售禹洲物業服務有限公司(「出售公司」)的全部股權，總代價不超過人民幣1,060,000,000元。

於2022年3月8日，買方、賣方與出售公司訂立正式協議，據此，買方有條件同意收購而賣方有條件同意出售出售公司的全部已發行股本，最終代價為人民幣1,058,000,000元。

有關該交易的進一步詳情，請參閱本公司日期分別為2022年1月5日及2022年3月8日的公告。

直至此等綜合財務報表授權發佈時，此項交易尚未完成。

Notes to Financial Statements (Continued)
財務報表附註(續)

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53. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 53. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期間結束時財務狀況表之資料載列如下：

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	67,414	76,950
Interest in a subsidiary	於一間附屬公司的權益	1	1
Total non-current assets	非流動資產總值	67,415	76,951
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	47,326,213	46,739,623
Due from joint ventures	應收合營公司款項	2,041,040	2,712,037
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	1,468,779	319,030
Restricted cash	受限制現金	-	4,256
Cash and cash equivalents	現金及現金等價物	919,714	2,117,816
Total current assets	流動資產總值	51,755,746	51,892,762
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	5,061,561	2,619,103
Due to subsidiaries	應付附屬公司款項	7,430,087	7,132,922
Due to joint ventures	應付合營公司款項	-	503,848
Derivative financial instruments	衍生金融工具	-	87,736
Interest-bearing bank and other borrowings	計息銀行及其他借貸	644,631	3,641,676
Senior notes	優先票據	5,038,874	4,650,232
Total current liabilities	流動負債總額	18,175,153	18,635,517
NET CURRENT ASSETS	流動資產淨額	33,580,593	33,257,245
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	33,648,008	33,334,196
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	1,608,363	19,376
Senior notes	優先票據	29,773,509	29,664,057
Total non-current liabilities	非流動負債總額	31,381,872	29,683,433
Net assets	資產淨額	2,266,136	3,650,763

31 December 2021 2021年12月31日

53. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 53. 本公司之財務狀況表(續)

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元
EQUITY	權益		
Issued capital	已發行股本	559,947	489,142
Senior perpetual securities	高級永續證券	1,911,986	1,911,986
Reserves (note)	儲備(附註)	(205,797)	1,249,635
Total equity	權益總額	2,266,136	3,650,763

Note: A summary of the Company's reserves is as follows:

附註：本公司儲備概列如下：

		Share premium account	Share option reserve	Exchange fluctuation reserve	Shares held under share award scheme	Retained profits/ (accumulated losses)	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	1,464,077	26,615	166,931	-	(217,365)	1,440,258
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	1,648,406	-	(1,339,425)	308,981
Second interim 2019 dividend and Special interim dividend	2019年第二次中期股息及特別中期股息	(1,167,017)	-	-	-	-	(1,167,017)
Issue of share for scrip dividend	發行以股代息股份	1,313,843	-	-	-	-	1,313,843
Interim 2019 dividend and special Interim dividend	2019年中期股息及特別中期股息	(560,884)	-	-	-	-	(560,884)
Issue of shares in connection with the exercise of share options	就行使購股權發行股份	29,225	(3,804)	-	-	-	25,421
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	-	-	-	-	(112,324)	(112,324)
Equity-settled share option arrangements	以權益支付購股權之安排	-	10,815	-	-	-	10,815
Shares purchased under share award scheme	股份獎勵計劃項下所購股份	-	-	-	(9,458)	-	(9,458)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	1,079,244	33,626	1,815,337	(9,458)	(1,669,114)	1,249,635
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	(257,666)	-	(1,018,912)	(1,276,578)
Final 2020 dividend	2020年末期股息	(1,030,947)	-	-	-	-	(1,030,947)
Final interim 2021 dividend	2021年末期中期股息	(276,940)	-	-	-	-	(276,940)
Final issue of shares for scrip dividend	最終發行以股代息股份	1,237,082	-	-	-	-	1,237,082
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	-	-	-	-	(103,759)	(103,759)
Equity-settled share option arrangements	以權益支付購股權之安排	-	8,459	-	-	-	8,459
Shares purchased under share award scheme	股份獎勵計劃項下所購股份	-	-	-	(12,749)	-	(12,749)
At 31 December 2021	於2021年12月31日	1,008,439	42,085	1,557,671	(22,207)	(2,791,785)	(205,797)

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54. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2022.

55. COMPARATIVE AMOUNTS

As further explained in note 3.2 to the financial information, due to the Policy Change during the current period, the presentation of certain items in the consolidated statement of cash flows has been revised to comply with the new accounting policy. Accordingly, certain comparative amounts have been reclassified and restated to conform to the current period's presentation.

54. 批准財務報表

於2022年3月31日，董事會批准及授權發佈財務報表。

55. 比較金額

誠如財務資料附註3.2所進一步闡釋，由於本期發生政策變動，已修訂綜合現金流量表內若干項目的呈列以符合新會計政策。因此，若干比較金額已重新分類及重列以符合本期呈列。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

以下為本集團於過去五個財政年度的業績以及資產、負債及權益摘要，乃節錄自己刊發經審核財務報表：

		2021 RMB'000 人民幣千元	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
RESULTS	業績					
REVENUE	收入	27,071,241	10,411,604	23,240,705	24,305,871	21,700,673
Cost of sales	銷售成本	(23,010,591)	(9,931,691)	(17,148,995)	(16,838,626)	(14,017,619)
Gross profit	毛利	4,060,650	479,913	6,091,710	7,467,245	7,683,054
Fair value gains on investment properties, net	投資物業公允值收益淨額	717,888	387,260	600,546	165,831	380,069
Other income and gains	其他收入及收益	414,517	715,235	2,167,688	497,215	202,311
Selling and distribution costs	銷售及分銷成本	(691,691)	(428,036)	(659,594)	(459,152)	(490,771)
Administrative expenses	行政開支	(834,442)	(803,737)	(1,090,645)	(606,179)	(499,882)
Other expenses	其他開支	(516,893)	(309,615)	(310,739)	(54,484)	(292,891)
Finance costs	融資成本	(276,097)	(124,281)	(360,345)	(223,352)	(708,340)
Share of profits and losses of joint ventures	應佔合營公司損益額	(38,394)	206,889	(63,489)	(74,265)	(64,719)
Share of profits and losses of associates	應佔聯營公司損益額	326,990	23,371	229,369	21,849	(18,771)
PROFIT BEFORE TAX	除稅前利潤	3,162,528	146,999	6,604,501	6,734,708	6,190,060
Income tax	所得稅	(1,879,534)	81,231	(2,637,705)	(3,008,605)	(3,062,991)
PROFIT FOR THE YEAR	年度利潤	1,282,994	228,230	3,966,796	3,726,103	3,127,069
Attributable to:	以下各方應佔：					
Owners of the parent	母公司擁有人	862,094	116,992	3,605,776	3,504,940	2,790,047
Non-controlling interests	非控股權益	420,900	111,238	361,020	221,163	337,022
		1,282,994	228,230	3,966,796	3,726,103	3,127,069

Five Years Financial Summary (Continued)
五年財務概要(續)

		As at December 31 於12月31日				
		2021	2020	2019	2018	2017
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
ASSETS, LIABILITIES AND EQUITY	資產、負債及權益					
TOTAL ASSETS	資產總額	174,380,908	178,198,057	146,435,130	115,063,004	79,904,817
TOTAL LIABILITIES	負債總額	(132,986,271)	(143,895,127)	(117,707,501)	(93,632,652)	(62,461,581)
NET ASSETS	資產淨額	41,394,637	34,302,930	28,727,629	21,430,352	17,443,236
Represented by:	以下各方應佔:					
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔權益	26,116,002	24,629,474	22,903,147	19,486,590	16,381,481
NON-CONTROLLING INTERESTS	非控股權益	15,278,635	9,673,456	5,824,482	1,943,762	1,061,755
TOTAL EQUITY	權益總額	41,394,637	34,302,930	28,727,629	21,430,352	17,443,236

SCHEDULE OF MAJOR PROPERTIES

主要物業一覽表

MAJOR INVESTMENT PROPERTIES

主要投資物業

Project 項目	Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
The Mall of Yuzhou World Trade Center Phase I 禹洲•世貿商城一期商城	Phase I of Yuzhou World Trade Center on Lot No. 75, Xiahe Road, Xiamen, Fujian Province 福建省廈門市廈禾路第75號地塊禹洲世貿中心一期	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	100%
The Mall of Yuzhou World Trade Center Phase II 禹洲•世貿商城二期商城	Phase II of Yuzhou World Trade Center on Lot No. 76, Xiahe Road, Xiamen, Fujian Province 福建省廈門市廈禾路第76號地塊禹洲世貿中心二期	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase I 禹洲•金橋國際一期裙樓	Phase I of Yuzhou Jinqiao International, No.333 Jingang Road, Pudong New Area, Shanghai 上海市浦東新區金港路333號禹洲金橋國際一期	Commercial 商用	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase II 禹洲•金橋國際二期裙樓	Phase II of Yuzhou Jinqiao International, Lane 50 Jinyu Road, Pudong New Area, Shanghai 上海市浦東新區金豫路50弄禹洲金橋國際二期	Commercial 商用	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase III 禹洲•金橋國際三期裙樓	Phase III of Yuzhou Jinqiao International, Jinyu Road and Jinxian Road, Pudong New Area, Shanghai 上海市浦東新區金豫路及進賢路禹洲金橋國際三期	Commercial 商用	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase IV 禹洲•金橋國際四期裙樓	Phase IV of Yuzhou Jinqiao International, No.69 Jinhu Road, Pudong New Area, Shanghai 上海市浦東新區金湖路69號禹洲金橋國際四期	Commercial 商用	Medium term lease 中期租賃	100%
Lot A of Yuzhou Haicang WTC Mall 禹洲•海滄禹洲生活廣場A區	Lot A of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen, Fujian Province 福建省廈門市海滄區興港路西側禹洲華僑金海岸A地塊	Commercial 商用	Medium term lease 中期租賃	100%
Lot B of Yuzhou Haicang WTC Mall 禹洲•海滄禹洲生活廣場B區	Lot B of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen, Fujian Province 福建省廈門市海滄區興港路西側禹洲華僑金海岸B地塊	Commercial 商用	Medium term lease 中期租賃	100%
Yuzhou Plaza 禹洲廣場	North of Minggong Building, Hubin South Road, Siming District, Xiamen, Fujian Province 福建省廈門市思明區湖濱南路名宮大廈北側	Office and car parking space 辦公室及停車位	Medium term lease 中期租賃	100%

Schedule of Major Properties (Continued)

主要物業一覽表 (續)

Project 項目	Location 位置	Use 用途	Tenure 租期	Attributable interest of the Group 本集團應佔權益
Yuzhou Plaza 禹洲廣場	Qiu 3/6, Qiu 2, No 9 Street, Jinqiao Export Processing Zone, Pudong New Area, Shanghai 上海市浦東新區金橋出口加工區9街坊3/6丘·2丘	Office and commercial 辦公室及商用	Medium term lease 中期租賃	100%
Yuzhou City Plaza 禹洲城市廣場	Century Avenue Shopping District, South New Zone of Huian County, Quanzhou, Fujian Province 福建省泉州市惠安縣城南新區世紀大道商圈	Office and commercial 辦公室及商用	Medium term lease 中期租賃	100%
Yuzhou Central Plaza 禹洲·中央廣場	South of Changjiangdong Road, East of Liaoyuan Road, East Urban District, Hefei 合肥市東部城區長江東路南·燎原路東	Commercial 商用	Medium term lease 中期租賃	100%
Yuzhou Yuyuei 禹洲·禹悅裡	Southeast of the Junction of Wuliu Road and New Bengbu Road, Xinzhan District, Hefei 合肥市新站區物流大道與新蚌埠路交叉口東南角	Office and commercial 辦公室及商用	Medium term lease 中期租賃	100%
Yuzhou Plaza 禹洲廣場	Keyuan North Road, Nanshan District, Shenzhen 深圳市南山區科苑北路	Commercial 商用	Medium term lease 中期租賃	90%
Yuzhou Sky Aqua Mall I 禹洲中央城一期	Southeast of the Junction of Wuliu Road and New Bengbu Road, Xinzhan District, Hefei 合肥市新站區新蚌埠路與物流大道交匯東南角	Commercial 商用	Medium term lease 中期租賃	75%
Yuzhou Commercial Plaza 禹洲商業廣場	South of Wangting Commercial Plaza, East of Yuting Fazhi Wenhua Park, Xiangcheng District, Suzhou 蘇州市相城區望亭商業廣場以南·禦亭法治文化公園以東	Commercial 商用	Medium term lease 中期租賃	51%

Schedule of Major Properties (Continued)
主要物業一覽表(續)

MAJOR PROPERTIES UNDER DEVELOPMENT

主要在建物業

Project 項目	Location 位置	Use 用途	Site Area 佔地面積	GFA 建築面積	Stage of completion 竣工階段	Expected completion date 預期竣工日期	Attributable interest of the Group 本集團應佔權益
Yuzhou The Explorer 禹洲•博學家	University Area, Hi-Tech District, Chongqing 重慶市高新區大學城板塊	Residential 住宅	151,329	226,994	Under Development 在建	Nov-23 2023年11月	100%
Yuzhou Mansion East Land 禹洲•嘉譽東境苑	West of Wenyuan Road, South of Meicun Road, Hi-Tech District, Taicang, Suzhou 蘇州市太倉高新區文淵路以西·梅村路以南	Residential 住宅	35,826	64,486	Under Development 在建	Sep-23 2023年9月	100%
Yuzhou Langham Bay 禹洲•朗廷灣	Leliu Town, Shunde District, Foshan 佛山市順德區勒流鎮	Residential 住宅	110,378	306,217	Under Development 在建	Jun-23 2023年6月	100%
Yuzhou Honor Mansion 禹洲•嘉譽名邸	Zhongkai District, Huizhou 惠州市仲愷區	Residential 住宅	41,920	150,308	Under Development 在建	Oct-23 2023年10月	51%
Yuzhou Sky Land 禹洲•鉞悅	East of Jinzha Road, South of Beiheng River, Jinhui Town, Fengxian District, Shanghai 上海市奉賢區金匯鎮金開公路以東·北橫河以南	Residential 住宅	26,873	59,120	Under Development 在建	Jun-23 2023年6月	51%
Yuzhou Shang Li Mansion 禹洲•嘉譽尚裡	South of Huaihai Road, East of Xiangcheng Road, Xinzhan District, Hefei 合肥市新站區淮海大道以南·相城路以東	Residential 住宅	58,243	116,485	Under Development 在建	Oct-23 2023年10月	51%
Yuzhou Royal Orchid Palace 禹洲•雍禧蘭台	Xinhuayuan Road, Wangjiawan Business Cluster, Economic and Technological Development Zone, Wuhan 武漢市經開區王家灣新華園路	Residential 住宅	87,668	219,185	Under Development 在建	Mar-23 2023年3月	51%
Yuzhou Master Mansion 禹洲•鉞宸府	Southwest of the Junction of Qingyan Road and Wenjiao Road, Economic and Technological Development Zone, Wuxi 無錫市經開區清晏路與文教路交叉口西南側	Residential 住宅	83,400	150,120	Under Development 在建	Jul-23 2023年7月	50%
Yuzhou Trees Villa 禹洲•宸風雲廬	Southeast of the Junction of Zhenze Road and Xincheng Road, Binhu District, Wuxi 無錫市濱湖區震澤路與信成道交叉口東南側	Residential 住宅	76,017	152,034	Under Development 在建	Nov-23 2023年11月	40%
Yuzhou Cloud Center 禹洲•深業雲築	Guangming District, Shenzhen 深圳市光明區	Residential 住宅	48,680	119,234	Under Development 在建	Dec-23 2023年12月	35%

Schedule of Major Properties (Continued)
 主要物業一覽表 (續)

MAJOR COMPLETED PROPERTIES HELD FOR SALE 持作銷售的主要竣工物業

Project 項目	Location 位置	Use 用途	Site Area 佔地面積	GFA 建築面積	Stage of completion 竣工階段	Attributable interest of the Group 本集團應佔權益
Yuzhou Galaxy Park 禹洲•銀河Park	Southeast of the Junction of Xiaocheng Road and Wuliu Avenue, Xinzhan District, Hefei 合肥市新站區蕭城路與物流大道交叉口東南角	Residential and commercial 住宅及商用	119,023	543,075	Completed 已竣工	100%
Yuzhou Luna Sea Mansion 禹洲•海西明月府	Jishigang Town, Haishu District, Ningbo 寧波市海曙區集士港鎮	Residential 住宅	16,558	36,428	Completed 已竣工	100%
Yuzhou Langham City Land 禹洲•朗廷元著	Economic and Technological Development Zone, Wuhan 武漢市經濟技術開發區	Residential and commercial 住宅及商用	168,617	621,887	Completed 已竣工	98%
Yuzhou Jinmao Residence 禹洲•金茂悅	Huaxin Town, Qingpu District, Shanghai 上海市青浦區華新鎮	Residential 住宅	80,620	145,119	Completed 已竣工	51%
Yuzhou Modern Mansion 禹洲•酷悅都會	Nanqiao Town, Fengxian District, Shanghai 上海市奉賢區南橋鎮	Residential 住宅	50,350	80,560	Completed 已竣工	50%
Yuzhou Park Land 禹洲•公元九裡	Taihu Avenue, Xinwu District, Wuxi 無錫市新吳區太湖大道	Residential 住宅	108,075	237,600	Completed 已竣工	50%
Yuzhou Oak Manor 禹洲•橡樹瀾灣	South of Dongnan Avenue, East of Changkun Road, Southern of Changshu, Suzhou 蘇州市常熟南部新城長昆公路以東·東南大道以南	Residential 住宅	100,384	220,845	Completed 已竣工	50%
Yuzhou Honor Mansion 禹洲•雍榮府	North of Shexian Road, West of Beijing Road, Baohe District, Hefei 合肥市包河區歙縣路以北·北京路以西	Residential 住宅	117,428	224,188	Completed 已竣工	34%

<https://yuzhou-group.com/>

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禹洲廣場

Yuzhou Plaza
Keyuan North Road
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Shenzhen, Guangdong Province
People's Republic of China
中華人民共和國
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